

# Indonesia Morning Cuppa

## Top Story

### Bank Negara Indonesia (BBNI IJ, BUY, TP: IDR5,200)

Attractive Valuation And Dividend Yield; Stay BUY  
Company Update

Keep BUY with new IDR5,200 TP (from IDR5,120), 22% upside and c.9% yield. Despite Bank Negara Indonesia announcing changes to its top-level management at yesterday's AGM, we believe investors will take heart that the bank will be helmed by familiar names. BBNI also declared a higher-than-expected dividend that yields an attractive 8.8%. While the stock has done well relative to the broader market, we think valuation is still attractive at FY25F P/BV of 0.94x vs 14.2% ROE, further supplemented by an FY25F dividend yield of 9.2%.

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Modest Outlook Post Strong FY24 Results; Keep BUY  
Company Update

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**Bulletins**

STOCK/SECTOR	NEWS	COMMENT	RATING
Bank Tabungan Negara (BBTN IJ)	<p>During its Annual General Meeting of Shareholders (AGMS) yesterday, Bank Tabungan Negara (BBTN) approved a 25% dividend payout ratio (DPR) for FY24 earnings, up from 20% in FY23. This involves a total dividend distribution of IDR752bn or IDR53.60/share. The dividend schedule includes a cum date of 14 April, with payment set for 25 April 2025.</p>	<p>The approved dividend payout exceeded expectations by 25%. It is supported by a higher DPO, resulting in a yield of approximately 6.0% based on the latest closing price. By maintaining a DPO in the 20-25% range, BBTN aims to sustain growth, support loan expansion, and maintain capital adequacy at c.17%.</p>	<p>BBTN: BUY, TP: IDR1,420</p>
Bank Mandiri (BMRI IJ)	<p>Significant changes were made to the bank's Board of Commissioners with the removal of several members, including President Commissioner Chandra M. Hamzah and Vice President Commissioner Iqbal Latanro. The new Board is now led by Suryo Utomo as President Commissioner and Dwi Ary Purnomo as Vice President Commissioner, alongside newly-appointed Independent Commissioners like Fahry Hamzah, Ida Nuryanti, Pietra Machreza Paloh, and Panangian Simanungkalit.</p> <p>The Board of Directors also underwent restructuring. While Nixon Napitupulu and Oni Febriarto remain as President Director and Vice President Director, several directors, including those responsible for Information Technology, Asset Management, Risk Management, and SME &amp; Retail Funding, were dismissed. New appointments include Tan Jacky Chen as Director of Information Technology, Venda Yuniarti as Director of Treasury &amp; International Banking, and Helmy Afrisa Nugroho as Director of Corporate Banking. Key role transitions include Hirwandi Gafar, the new Director of Consumer Banking, and Nofry Rony Poetra, who assumes the role of Director of Finance &amp; Strategy. <i>(Company)</i></p>	<p>The management reshuffle aligns with the bank's strategy to enhance governance and operational efficiency while ensuring financial sustainability. Nixon Napitupulu, who remains President Director, has held key finance, treasury, and asset management roles at BBTN since 2017. Prior to that, he led Bank Mandiri Taspen Pos and oversaw strategic projects at Bank Mandiri (BMRI) focused on corporate governance and financial planning.</p> <p>We maintain our recommendations for BBTN and BMRI.</p>	<p>BMRI: BUY, TP: IDR5,880</p>

<p>Bumi Serpong Damai (BSDE IJ)</p> <p>Suryamas Dutamakmur (SMDM IJ)</p>	<p>Bumi Serpong Damai's (BSDE) 4Q24 net profit came at IDR1.6trn (+348% QoQ, +842% YoY), bringing the FY24 figure to IDR4.3trn (+124% YoY). It is worth to note that the company recorded IDR1.5trn one-off related to recent acquisition in Suryamas Dutamakmur (SMDM) and IDR524bn of provisioning cost for its intangible asset.</p> <p>4Q24 revenue of IDR3.7trn (+37% QoQ, -11.8% YoY) was supported from residential sales at IDR1.8trn (+16% QoQ, +11.8% YoY) following the major handover (especially related to value added tax (VAT) incentive), followed by commercial (apartments and shophouses) at IDR897bn (+117% QoQ, +104% YoY). (Company)</p>	<p>BSDE's core profit at IDR3.3trn in FY24 is in line at 107% and 100% of our and consensus' estimates.</p> <p>We keep our rating and TP for BSDE. SMDM is not under our coverage at this time.</p>	<p>BSDE: BUY, TP: IDR1,350</p> <p>SMDM: NOT RATED</p>
<p>Perusahaan Gas Negara (PGAS IJ)</p>	<p>KTAs from analyst meeting: Perusahaan Gas Negara (PGAS) reported FY24 net profit of USD339m, marking an impressive +23% YoY growth. On the topline, PGAS booked revenues of USD3.3bn (+4% YoY) driven by additional revenue from the LNG trading and transmission business. Thanks to deleveraging strategy in 2024, PGAS' net interest expense dropped 70% YoY to only USD15.1m, helping it to book substantial net profit growth. To note, no new Gunvor provision was booked in 4Q24.</p> <p>The gas trading business declined 8% YoY to 852mmscfd, affected by a gas supply volume decrease from suppliers in Sumatra and Java due to natural decline. PGAS has successfully started global LNG trading in 2024, delivering a total of seven LNG cargoes – equivalent to 60bn British thermal units per day (BBTUD) – to customers as of Dec 2024.</p> <p>PGAS recorded an oil and gas lifting volume of 7.5k boepd (-18% YoY), primarily impacted by natural declines in several blocks and delays in the drilling process. Meanwhile, the oil and transportation segment posted a 4% YoY increase, reaching 59k boepd. The company also secured an oil transportation infrastructure project from Cikampek to Plumpang in early 2024. The project will have a capacity of 79.8k barrels of oil per day and a length of 96km. The project will need a total capex of USD90m, and as of YTD 2025 has been allocated USD31.4m. As of Dec 2024, PGAS has completed the FEED and reached FID (final investment decision). The project is targeted to begin commercial operations (COD) in 1Q27. (Company)</p>	<p>PGAS' FY24 net profit was in line with our and consensus' estimates at 105% and 104%. Based on our calculation, PGAS enjoyed 16% YoY gas trading margin – increasing to USD2/mmbtu in FY24. ASP in FY24 was at USD8.1/mmbtu (+6% YoY), while gas purchase cost came at USD6.1/mmbtu, up 3% YoY.</p> <p>PGAS is preparing to develop gas pipeline infrastructure in Tegal Cilacap, starting in 2025. The pipeline will have a capacity of 60 mmscfd and will serve as critical infrastructure for Pertamina's existing and future projects in Cilacap. The project will require a total capex of USD150m, with USD7m allocated as of YTD 2025. As of Dec 2024, the project has reached the FEED and secured a commercial agreement, with COD targeted for 3Q26.</p> <p>The revitalisation of Tank F-6004 in LNG Hub Arun is expected to be commissioned in 1Q25 for tank and 2Q25 for non-tank. This tank, which has been out of commission from 2004, will support the four LNG tanks currently in operation at LNG Hub Arun. The LNG consumption is expected to reach two cargoes by end-1Q25. The company noted an increasing demand for LNG during this period. Additionally, the Government is set to allocate approximately 7.8 LNG cargoes from domestic sources for PGAS.</p> <p>We maintain our recommendations for the stock. Further information available in our <a href="#">latest report</a>.</p>	<p>BUY, TP: IDR1,900</p>

<p>Surya Semesta Internusa (SSIA IJ)</p>	<p>Surya Semesta Internusa (SSIA) reported FY24 net profit came in at IDR234bn, marking an impressive +33% YoY growth, helped by a 155% YoY jump on property net income. In FY24, especially on 4Q24, SSIA recorded several substantial expenses: i) Impairment losses on financial assets amounting to IDR94bn (+314% YoY), ii) share-based compensation of IDR44bn, and iii) realised losses on investment totalling IDR45bn. These contributed to 433% YoY jump of other expenses to IDR262bn. SSIA achieved 162.4 ha (equivalent to IDR2trn in value) of marketing sales from Suryacipta Karawang and Subang Smartpolitan inventory land, a 704.2% increase from FY23 sales of 20.2ha (IDR391bn).</p> <p>For the construction segment, Nusa Raya Cipta secured new contracts for IDR3.7trn in FY24, up 27% YoY. As a result, NRCA's orderbook totalled IDR3.4trn at the end of 2024. Its revenue increased 16.5% YoY, and it earned IDR82bn net profit (-18% YoY). Main projects obtained in FY24 were Dipo Center Jakarta, Subang Smartpolitan Infrastructure, Condotel Cihampelas Walk Bandung, Creativo Tower Bintaro Tangerang, Elevee Penthouse &amp; Residence Alam Sutera Tangerang, design and build housing in a new townsite at Amman Mineral West Nusa Tenggara, and Melia Hotel Bali renovation.</p> <p>Its hospitality business unit generated IDR943bn revenue, a 4% YoY increase. The Gran Melia Jakarta occupancy rate was 62.7% in FY24, up from 55.6% in FY23. While the average room rate (ARR) for FY24 was c.IDR1.1m/night, down 3% YoY. The occupancy rate at Melia Bali Hotel (MBH) increased to 81% in FY24 (FY23: 80.4%). MBH's ARR increased to IDR25m/night in 9M24 from IDR2.1m/night in FY23, up 19% YoY. To note, in 2024, the MBH was only open until early October. The hotel commenced its renovations on 10 Oct 2024 and will reopen in end-2025 under the new brand Paradisus by Melia Bali. (Company)</p>	<p>SSIA's FY24 net profit was below our and consensus' estimates at 70% and 67%.</p> <p>On the back of BYD's development in 2025, we continue to like SSIA's prospect and maintain our recommendations for the stock. Further information available in our <a href="#">latest report</a>.</p>	<p>BUY, TP: IDR1,300</p>
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<p>Pertamina Geothermal Energy (PGEO IJ)</p>	<p>KTAs from analyst meeting: Pertamina Geothermal Energy (PGEO) reported FY24 net profit at USD160.3 (-2% YoY), inline with consensus' estimate at 101%. Revenues were USD407.1m (flat YoY), higher than its 2024 target of USD397.7m. Operating profit decreased to USD210.2m (-7%YoY).</p> <p>Strategic spending and adherence to accounting standards led to a slight decline in PGEO's financial performance compared to last year. The account reclassifications primarily affected the cost of production and operating expenses, which increased 4% and 46%.</p> <p>PGEO is fully committed to reaching 1GW of capacity within the next 2-3 years. This goal is supported by a well-planned project pipeline and a series of "quick-win" projects. Lumut Balai Unit 2 (55MW) will be the company's latest completed project, with mechanical completion in Dec 2024 and commercial operations date (COD) in June 2025. The co-generation project (220MW) is expected to achieve COD in Dec 2026, while Hululais Units 1 &amp; 2 (110MW) are expected to reach COD in 2027. <i>(Company)</i></p>	<p>PGEO's total production performance reached an all-time high of 4,827GWh (+5% YoY) with most plants generating higher production compared to last year. However, the Ulubelu plant experienced a slight decrease in production due to a steam shortage. Similarly, the Karaha plant saw a slight decline while awaiting additional steam supply. For the year 2024, availability factor was 98.9% (flat YoY), capacity factor 86.5% (+1% YoY), and outage rate 0.4% (flat YoY).</p> <p>PGEO has decided not to proceed with three merger and acquisition (M&amp;A) activities. In 2024, the company conducted due diligence on three potential operating asset acquisitions to reduce its dependency on PGEO's sole off taker, Perusahaan Listrik negara (PLN). However, after thorough evaluations, none of the assets aligned with PGEO's investment criteria. The company is still actively looking for M&amp;A opportunities that align with its investment criteria. The implementation of new binary technology has successfully reduced capex per megawatt. This technology is used in the co-generation power plant, which saw a decrease in capex to USD3-3.5m per MW, compared to USD 5-5.5m per MW for conventional power plants. Capex guidance for 2025 will be at USD319m, with most of it going to business development and 15-20% for non-business development.</p> <p>PGEO is currently not under our coverage.</p>	<p>NOT RATED</p>
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<p>Bank Indonesia (PNBN IJ)</p>	<p>Pan Reuters reported that DBS (DBS SP, BUY, TP: SGD51.20) is the frontrunner to buy a controlling stake in Indonesia's Bank Pan Indonesia (PNBN), which is also known as Panin Bank.</p> <p>As reported last year, Australia and New Zealand Banking Group (ANZ) owns a 39% stake in Panin Bank, and is said to have been trying to sell off its stake since 2013. The founding Gunawan family owns c.46% and is reportedly flexible on how much it might sell, depending on the price. Based on the last close price, the combined ANZ-Gunawan stake could be worth around SGD2.6bn. Other banks that are reportedly interested include CIMB (CIMB MK, BUY, TP: MYR9.25) and OCBC Bank (OCBC SP, BUY, TP: SGD19.10). <i>(Reuters)</i></p>	<p>The news is not entirely surprising, given previous press reports linking DBS and several other banks to Panin Bank.</p> <p>Panin Bank's assets and PATMI are c.78% and 84% larger relative to DBS' own Indonesian operations, and such a deal would lift DBS to be among the top-10 largest banks in Indonesia. ROE, though, was subdued at c.5% last year. At the DBS group level, Panin Bank's assets and PATMI make up a minor 2%. Panin Bank's businesses span consumer financing to private wealth. Such a deal would help DBS build scale in Indonesia. We believe another attraction is its size, ie there is a scarcity of sizeable banks that are currently available for sale.</p> <p>Currently trading at FY24 P/BV of 0.74x, Bank Panin's valuations are not particularly attractive, given its ROE generation. That said, we believe its valuation has partly factored in potential M&amp;A news and some scarcity premium looks fair. Recall that the OCBC-Bank Commonwealth Indonesia (PTBC) deal was transacted at 0.6x P/BV, and at the time, PTBC was loss-making. We do not cover Panin Bank at this time.</p>	<p>NOT RATED</p>
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## Top BUYs

	TP	Upside	Catalysts
	(IDR)	(%)	
<b>Bank Syariah Indonesia (BRIS IJ)</b>	3,500	45.8	<ul style="list-style-type: none"> <li>BRIS stands to gain from growing <i>shariah</i>-compliant financial services demand, leveraging on its vast branch network, government support, and product offerings to promote financial inclusion</li> <li>Pushing innovation via its BYOND super app and social finance initiatives, BRIS enhances accessibility and aligns with customer values</li> <li>Strategic efforts boost profitability, while improved asset quality and ESG-driven valuation positions it for sustainable growth and continued segment leadership</li> </ul>
<b>Sumber Alfaria Trijaya (AMRT IJ)</b>	3,800	89.1	<ul style="list-style-type: none"> <li>We remain optimistic on AMRT's long-term outlook, given its resilient business model</li> <li>Its dominance in the minimarket business and initiatives to enhance margins should sustain its growth</li> <li>Store customer traffic at 15% below pre-pandemic levels offers upside potential, in our view</li> </ul>
<b>Bank Mandiri (BMRI IJ)</b>	5,880	14.2	<ul style="list-style-type: none"> <li>Solid 3Q24 net profit was supported by higher non-II and lower provisions</li> <li>NIM continued to expand QoQ on a consolidated basis, but saw a contraction at bank-only level due to higher funding costs</li> <li>Loan demand remains robust across both wholesale and commercial segments, and asset quality continues to hold up with improved loans at risk (LAR) and NPL ratios</li> <li>We believe the recent ROE expansion is structural and can be sustained, which underpins our optimism for the stock</li> </ul>
<b>Indofood CBP (ICBP IJ)</b>	14,200	34.6	<ul style="list-style-type: none"> <li>We like the company, given the solid growth of its noodle business as well as the recovery of its dairy arm</li> <li>This would be supported by the fact that its products are not vulnerable to a decline in consumer buying power situation, while the Pinehill business should benefit from positive seasonal factors, especially in 4Q24</li> <li>ICBP should also benefit from the appreciation of the IDR vs the USD</li> <li>Despite concern on the potential increase in CPO price, we deem ICBP has solid position to pass on the price increase</li> </ul>
<b>Mastersystem Infotama (MSTI IJ)</b>	1,800	27.7	<ul style="list-style-type: none"> <li>The implementation of Law No 27 of 2022 on Personal Data Protection (PDP Law) is expected to boost MSTI's prospects. Following the enactment of the PDP Law on data privacy protection and the push for upgrading IT infrastructure, Indonesia's financial services sector is allocating a larger budget for IT spending. Bank Mandiri has set a budget of IDR3trn (+20% YoY) to upgrade its digital infrastructure, while Bank Central Asia allocated IDR8trn for IT innovation</li> <li>This year, the collaboration with Lintasarta and Nvidia on the GPU Merdeka project becomes MSTI's new revenue stream which we believe will continue for years to come. We estimate MSTI's 2025 revenue to grow 12% YoY</li> <li>Partnerships with prominent global IT companies likely to boost 2024F-2025F net income at +33% YoY and +13% YoY. Utilising International Data Corporation's (IDC) forecast from 2024 to 2027, we expect Indonesia's IT spending at a CAGR of 6%. With a stable net margin of c.11%, net income could potentially grow to IDR597bn (+33% YoY) for 2024F and IDR676bn (13% YoY) in 2025F</li> </ul>

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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