

**FROM EQUITY RESEARCH DESK**
**IDEA OF THE DAY**
**Consumer: FY25 Outlook: Growth Drivers from Supported Purchasing Power and Strategic Pricing (OVERWEIGHT)**

- We expect higher minimum wages in FY25 and a positive impact from purchasing power and govt's meal program to create more jobs.
- We estimate stronger volume growth in FY25, supported by ASP adjustments, to drive FY25F core profit growth of 9.3% yoy.
- We prefer market leaders with opportunities to gain market share and implement ASP adjustment. Maintain Overweight with top pick on ICBP.

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**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,158	(1.4)	(1.6)	605
Thailand	1,396	(1.7)	(1.4)	1,607
Philippines	6,502	(1.7)	0.8	109
Malaysia	1,597	(0.6)	9.8	550
Singapore	3,800	(0.6)	17.3	795
<b>Regional</b>				
China	3,361	(0.7)	13.0	140,710
Hong Kong	19,700	(0.5)	15.6	16,938
Japan	39,365	(0.2)	17.6	21,173
Korea	2,468	0.5	(7.0)	5,885
Taiwan	23,018	(0.1)	28.4	n.a
India	80,684	(1.3)	11.7	768
Nasdaq	20,109	(0.3)	34.0	375,230
Dow Jones	43,450	(0.6)	15.3	36,600

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,065	(1.3)	(1.4)	(4.3)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	7.06	0.1	0.1	0.6

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	129	(0.2)	(9.0)	(11.9)
Gold	US\$/toz	2,647	0.0	1.4	28.3
Nickel	US\$/mt.ton	15,269	(1.3)	(0.2)	(6.8)
Tin	US\$/mt.ton	28,807	(0.6)	1.0	14.4

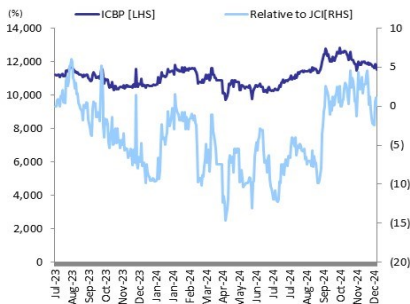
**SOFT COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	11,350	4.2	39.8	172.8
Corn	US\$/mt.ton	166	2.3	3.1	(3.5)
Oil (WTI)	US\$/barrel	70	0.1	1.5	(2.1)
Oil (Brent)	US\$/barrel	73	(1.0)	3.0	(5.0)
Palm oil	MYR/mt.ton	5,058	(1.8)	(0.8)	36.1
Rubber	US\$/kg	197	(1.0)	5.6	26.4
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	295	0.8	15.9	143.0
Sugar	US\$/MT	515	(2.7)	(5.5)	(13.6)
Wheat	US\$/ton	148	(0.9)	(1.6)	(19.8)
Soy Oil	US\$/lb	41	(2.6)	(10.4)	(15.1)
SoyBean	US\$/by	977	(0.5)	(2.2)	(24.5)

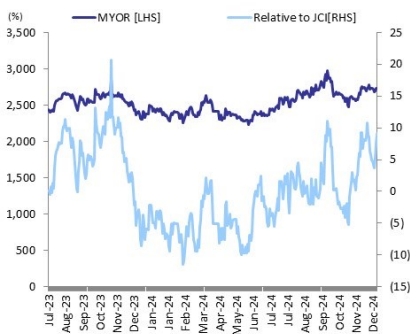
# Overweight

(Maintained)

## ICBP relative to JCI Index



## MYOR relative to JCI Index



Source: Bloomberg

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# Consumer

## FY25 Outlook: Growth Drivers from Supported Purchasing Power and Strategic Pricing

- We expect higher minimum wages in FY25 and a positive impact from purchasing power and govt’s meal program to create more jobs.
- We estimate stronger volume growth in FY25, supported by ASP adjustments, to drive FY25F core profit growth of 9.3% yoy.
- We prefer market leaders with opportunities to gain market share and implement ASP adjustment. Maintain Overweight with top pick on ICBP.

### Higher minimum wage and supportive government policies to create employment and improve welfare

We expect several catalysts to boost purchasing power in FY25: (1) 6.5% increase in minimum wage (compared to the avg. of 4.5% in FY20-24) and (2) Govt’s free nutritious meal program, which will directly benefit MSMEs (along with continued extension of the 0.5% final tax income), thereby enhancing spending power among the grassroots segments. As part of the government’s quick-win program, with a total budget of Rp121tr for 2025, we expect these initiatives to increase GDP growth by 0.2%, supporting the potential of achieving the 5.2% GDP growth target for FY25. According to BRI, these programs are projected to create 2mn jobs. The planned 3mn housing may further drive employment growth.

### Stronger volume with price adjustment opportunities to support FY25F core profit growth of 9.3% yoy

We forecast the sector will achieve FY25 top-line growth of 6.8% yoy, driven by a 4.5% increase in volume (compared to 3.8% yoy in FY24F) and a 1.7% higher ASP adjustment (up from 0.5% yoy in FY24F), due to the projected increases in input costs for key commodities such as CPO, Cocoa, and Coffee. **We believe FMCG companies with dominant market shares will have the ability to pass on higher input costs while maintaining solid volume growth and margins.** Additionally, we expect that exposure to the export market will provide further growth support. We estimate the sector will sustain its margins and achieve FY25F core profit growth of 9.3% yoy.

### Maintain Overweight with ICBP as top pick

We believe all companies within our coverage will report positive volume growth and have the room to pass on higher input costs in FY25, given their dominant market positions (except for UNVR). Below are our pecking orders:

- **ICBP (Buy, TP Rp14,000):** With no ASP increase in FY24 and higher CPO prices starting in Feb24, we see an opportunity for an ASP adjustment in FY25. This will help sustain margins and drive projected FY25F core profit growth of 10.8% yoy.
- **MYOR (Buy, TP Rp3,050):** We believe MYOR’s solid sales volume will offset margin fluctuations caused by higher input costs (e.g., Cocoa and Coffee). Additionally, we believe the major contribution from export markets will help mitigate potential currency volatility.

Ticker	Rec	TP (Rp)	Market Cap. (Rpbn)	P/E (x)		P/BV (x)		ROE (%)	Div. yield (%)	EPS growth	
				2025F	2026F	2025F	2026F	2025F	2025F	2025F	2026F
ICBP IJ	Buy	14,000	134,404	11.7	10.7	2.5	2.2	22.7	4.1	21.2	10.1
UNVR IJ	Sell	1,900	88,890	18.3	16.9	19.7	19.6	108.0	5.5	1.3	7.9
INDF IJ	Buy	8,800	65,414	6.1	5.7	0.9	0.9	16.5	5.1	14.9	5.7
KLBF IJ	Buy	1,800	66,562	19.4	18.0	2.6	2.5	14.1	2.5	7.3	7.3
MYOR IJ	Buy	3,050	61,039	19.6	17.0	3.4	3.0	18.0	1.8	12.6	15.8
SIDO IJ	Hold	640	18,450	15.2	13.9	4.8	4.7	32.1	6.1	8.6	8.8
<b>Sector - weighted</b>				<b>14.6</b>	<b>13.4</b>	<b>6.0</b>	<b>5.8</b>	<b>37.7</b>	<b>4.0</b>	<b>12.3</b>	<b>9.3</b>

**RESEARCH COMMENTARY**
**KROM (Not Rated) – Nov24 Results**
**11M24 Insights:**

- Net Profit: KROM's net profit reached Rp130bn in 11M24, with NIM standing at 21.5%.
- Following the bank's rebranding as a digital bank in late Feb24, we believe monthly comparisons provide the most relevant insights into its performance.

**Nov24 Insights:**

- Net Profit Decline: KROM's net profit fell to Rp9.5bn (-27% mom) in Nov24, driven largely by a surge in opex (+80% mom).
- Surge in CIR: CIR rose sharply to 25.3% in Nov24 from 14.5% in Oct24, primarily due to an 80% mom increase in opex as promotional expenses doubled mom, and salary expenses amounted to Rp8.8bn from a reversal of Rp0.3bn the prior month.
- Lower NIM: NIM decreased 70bps mom to 21.3% in Nov24 despite a 27bps decline in CoF to 7.7%, aided by a higher CASA ratio. This drop was attributed to a lower LDR of 133.2% in Nov24 from 142.4% in Oct24, along with a decline in EA yield to 25.1% (-56bps mom).
- CoC Improvement: CoC improved by 157bps mom, standing at 20.4% in Nov24. However, it remains one of the highest in the digital banking sector.
- Loans and Deposits: Loans and customer deposits grew by 4% and 11% mom, respectively, resulting in a lower LDR of 133.2% (-918bps mom). The CASA ratio continued to rise, reaching 15.1% (+120bps mom) in Nov24.

**Summary:**

- Overall Performance: KROM's Nov24 performance was impacted by a sharp rise in opex and a lower NIM, contributing to one of the lowest monthly net profit figures since its digital bank transformation. However, the bank sustained a positive risk-adjusted NIM, with a decline in CoF as it expanded its CASA base. The key risks moving forward are KROM's ability to maintain NIM while further reducing its LDR, and its high CoC.

*(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Krom Bank (in Rpmn)	Nov-23	Oct-24	Nov-24	mom, %	yoy, %	11M23	11M24	yoy, %	FY23	11M23/FY23
Interest income	59,882	112,994	116,095	3%	94%	381,554	973,172	155%	437,007	87%
Interest expense	(990)	(15,875)	(17,346)	9%	1652%	(6,055)	(99,362)	1541%	(7,725)	78%
<b>Net interest income</b>	<b>58,892</b>	<b>97,119</b>	<b>98,749</b>	<b>2%</b>	<b>68%</b>	<b>375,499</b>	<b>873,810</b>	<b>133%</b>	<b>429,282</b>	<b>87%</b>
Other operating income	65	3,398	5,126	51%	7786%	1,440	16,890	1073%	1,273	113%
Operating expenses	(10,137)	(14,550)	(26,250)	80%	159%	(91,446)	(173,825)	90%	(101,989)	90%
<b>PPOP</b>	<b>48,820</b>	<b>85,967</b>	<b>77,625</b>	<b>-10%</b>	<b>59%</b>	<b>285,493</b>	<b>716,875</b>	<b>151%</b>	<b>328,566</b>	<b>87%</b>
Provision	(35,896)	(66,069)	(63,554)	-4%	77%	(124,441)	(544,586)	338%	(156,602)	79%
Pre-tax profit	12,924	16,778	12,173	-27%	-6%	160,858	166,295	3%	172,252	93%
<b>Net profit</b>	<b>10,081</b>	<b>13,087</b>	<b>9,495</b>	<b>-27%</b>	<b>-6%</b>	<b>125,469</b>	<b>129,710</b>	<b>3%</b>	<b>132,570</b>	<b>95%</b>
										YTD, %
Loans	1,698,273	3,667,466	3,802,054	4%	124%	1,698,273	3,802,054	124%	1,834,789	107%
Customer deposits	264,378	2,576,012	2,854,652	11%	980%	264,378	2,854,652	980%	347,560	721%
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		11M24 vs FY23, bps
Earning Asset yield (%) - ann	22.5	25.6	25.1	↓ (56)	↑ 256	13.6	24.0	↑ 1,041	14.2	↑ 981
Cost of fund (%) - ann	5.6	7.9	7.7	↑ (27)	↓ 202	3.5	7.6	↓ 406	3.9	↓ 372
NIM (%) - ann	22.1	22.0	21.3	↓ (70)	↓ (82)	13.4	21.5	↑ 818	13.9	↑ 762
CIR (%) - ann	17.2	14.5	25.3	↓ 1,080	↓ 808	24.3	19.5	↑ (474)	23.7	↑ (417)
Cost of credit (%) - ann	26.6	22.0	20.4	↑ (157)	↑ (616)	11.1	21.8	↓ 1,068	12.3	↓ 945
CASA Ratio (%)	14.4	13.9	15.1	↑ 120	↑ 76	14.4	15.1	↑ 76	14.1	↑ 101
LDR (%)	642.4	142.4	133.2	↑ (918)	↑ (50,918)	642.4	133.2	↑ (50,918)	527.9	↑ (39,472)

**Superbank – Nov24 Results**
11M24 Insights:

- Net Loss: Superbank posted a net loss of Rp388bn in 11M24, as NII of Rp530bn was offset by opex of Rp860bn and provisions totaling Rp109bn.
- CIR and Opex: The CIR reached 149.1% in 11M24, driven by elevated opex, primarily from salary expenses (Rp387bn) and other expenses (Rp323bn).
- NIM: NIM stood at 8.4% in 11M24, with an EA yield of 10.0% and CoF of 6.6%.
- Since Superbank was only launched as a digital bank in Dec23, we believe that a yoy comparison is not an ideal measure of performance.

Nov24 Insights:

- 13% mom Improvement in Net Loss: Superbank's net loss declined 13% mom to Rp48bn in Nov24, driven by a 24% mom increase in NII and a 3% decline in opex, despite a 20% mom growth in provisions.
- NIM Rise Supported by a Higher EA Yield: NIM rose to 8.8% (+124bps mom) in Nov24, despite a slightly lower LDR of 133.2% (-227bps mom), as EA yield increased to 12.0% from 10.5% in Oct24 and CoF declined by 4bps to 7.5%.
- Significant CIR Improvement: CIR fell to 139.2% in Nov24 from 156.4% in Oct24, despite a 79% decline in other operating income. The improvement was driven by a 24% mom rise in NII and a 3% mom decline in opex.
- CoC: CoC increased to 4.0% in Nov24 from 3.6% in Oct24.
- Customer Deposits Outpacing Loan Growth, Lowering LDR: Loans and customer deposits grew 10% and 12% mom, respectively, leading to an LDR of 133.2% in Nov24.

Summary:

- Overall Performance: In our view, Superbank demonstrated steady improvement in Nov24 with reduced net loss supported by improved NIM and lower CIR, reflecting ongoing operational efficiency gains. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Superbank (in Rpmm)	Nov-23	Oct-24	Nov-24	mom, %	yoy, %	11M23	11M24	yoy, %	FY23	11M23/FY23
Interest income	33,353	80,986	98,438	22%	195%	284,267	634,444	123%	323,223	88%
Interest expense	(2,232)	(22,617)	(26,190)	16%	1073%	(19,357)	(104,814)	441%	(22,119)	88%
<b>Net interest income</b>	<b>31,121</b>	<b>58,369</b>	<b>72,248</b>	<b>24%</b>	<b>132%</b>	<b>264,910</b>	<b>529,630</b>	<b>100%</b>	<b>301,104</b>	<b>88%</b>
Other operating income	11,134	10,081	2,164	-79%	-81%	28,334	46,892	65%	30,555	93%
Operating expenses	(85,650)	(107,044)	(103,570)	-3%	21%	(595,616)	(859,607)	44%	(694,272)	86%
<b>PPOP</b>	<b>(43,395)</b>	<b>(38,594)</b>	<b>(29,158)</b>	<b>-24%</b>	<b>-33%</b>	<b>(302,372)</b>	<b>(283,085)</b>	<b>-6%</b>	<b>(362,613)</b>	<b>83%</b>
Provision	(33,354)	(15,397)	(18,512)	20%	-44%	(96,877)	(109,303)	13%	(131,494)	74%
Pre-tax profit	(74,806)	(55,028)	(47,670)	-13%	-36%	(394,543)	(388,437)	-2%	(491,372)	80%
<b>Net profit</b>	<b>(74,806)</b>	<b>(55,028)</b>	<b>(47,670)</b>	<b>-13%</b>	<b>-36%</b>	<b>(394,543)</b>	<b>(388,437)</b>	<b>-2%</b>	<b>(385,101)</b>	<b>102%</b>
										YTD, %
Loans	2,292,247	5,341,816	5,894,095	10%	157%	2,292,247	5,894,095	157%	2,920,823	102%
Customer deposits	639,354	3,942,171	4,424,018	12%	592%	639,354	4,424,018	592%	921,706	380%
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		11M24 vs FY23, bps
Earning Asset yield (%) - ann	8.4	10.5	12.0	↑ 151	↑ 361	7.9	10.0	↑ 207	8.1	↑ 192
Cost of fund (%) - ann	4.2	7.6	7.5	⇒ (4)	↓ 332	3.9	6.6	↓ 268	3.9	↓ 271
NIM (%) - ann	7.8	7.5	8.8	↑ 124	↑ 98	7.4	8.4	↑ 96	7.5	↑ 82
CIR (%) - ann	202.7	156.4	139.2	↑ (1,720)	↑ (6,351)	203.1	149.1	↑ (5,401)	209.3	↑ (6,023)
Cost of credit (%) - ann	18.6	3.6	4.0	↓ 35	↑ (1,469)	8.0	3.0	↑ (494)	9.1	↑ (604)
CASA Ratio (%)	21.6	28.6	28.1	↓ (56)	↑ 643	21.6	28.1	↑ 643	15.7	↑ 1,233
LDR (%)	358.5	135.5	133.2	↑ (227)	↑ (22,530)	358.5	133.2	↑ (22,530)	316.9	↑ (18,366)

**TLKM Signs MoU to Strengthen Home Internet Business with MyRepublic**

Telkom Infrastruktur Indonesia (TIF), the newly established subsidiary of TLKM, and MyRepublic have entered into a strategic partnership for Fiber to The Home (FTTH) services. This collaboration aims to optimize the potential of TIF's FTTH infrastructure to support MyRepublic's services. TIF is committed to providing FTTH infrastructure with bandwidth options of up to 500 Mbps, featuring a 1:1 ratio for both uplink and downlink bandwidth. (Bisnis)

Comment:

- The potential 3rd party revenue for TIF from MyRepublic is a positive indication that there is a viable business model to build based on infra assets / fixed broadband homepasses that are indirectly controlled until now by an MNO, and potentially the infra company can be transformed from a cost center to profit center within the Telkom group.
- We understand that this is a pilot case for TIF with the Sinar Mas entity and we will wait to hear more info. So far the Telkom's homepasses have not been transferred yet to subsidiary TIF, (potentially this happens around mid 2025).
- Yesterday it was also revealed by the CEO of LINKNET that the existence of 2nd tenant apart from its anchor tenant XL. (*Niko Margaronis – BRIDS*)

**MACROECONOMY**
**China's Fiscal Deficit Increase for 2025**

China is planning to raise the fiscal deficit to 4% in 2025, amounting to an additional CNY1.3tr of debt, while maintaining its GDP growth target of 5%. (Reuters)

**MSMEs to Benefit from Loan Write-Offs in January 2025**

The Ministry of MSME stated that around 1.09mn MSMEs will get their non-performing loans written off in Jan25, with a similar plan to be expected after Mar25. (Bisnis)

**VAT Rate Increase to Raise Inflation by 0.3% in 2025**

The Ministry of Finance estimated that the VAT rate of 12% will add 0.3 percentage points to inflation in 2025. (Bisnis)

**SECTOR**
**Commodity Price Daily Update Dec 17, 2024**

	Units	16-Dec-24	17-Dec-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	9,063	8,990	-0.8%	0.9%	8,523	9,339	8,520	9,278	8.9%
Brent Oil	US\$/bbl	74	73	-1.0%	1.3%	82	79	82	80	-2.7%
LME Tin	US\$/t	28,968	28,872	-0.3%	2.3%	25,891	31,712	25,927	30,178	16.4%
Cobalt	US\$/t	24,300	24,300	0.0%	0.0%	34,337	25,233	34,561	26,411	-23.6%
Gold Spot	US\$/oz	2,653	2,647	-0.2%	1.5%	1,943	2,477	1,939	2,380	22.8%
LME Nickel	US\$/t	15,475	15,341	-0.9%	-0.5%	21,576	16,308	21,778	16,930	-22.3%
NPI Indonesia (Ni>14%)	US\$/t	11,430	11,418	-0.1%	-0.4%	14,007	12,083	14,116	11,849	-16.1%
Nickel Sulphate	US\$/t	14,273	14,285	0.1%	0.4%	17,377	15,449	17,556	14,433	-17.8%
Indonesia NPI*	US\$/t	114	114	-0.4%	-0.4%	113	120	-	118	n.a
Indo 1.6% Nickel Ore*	US\$/wmt	44	44	0.0%	0.0%	37	51	-	45	n.a
Coal Price - ICI 3*	US\$/t	73.0	72.8	-0.3%	-0.3%	84	72	85	74	-12.1%
Coal Price - ICI 4*	US\$/t	51.8	51.3	-1.0%	-1.0%	63	52	64	54	-14.9%
Coal Price - Newcastle	US\$/t	129	129	-0.2%	-0.8%	176	140	177	136	-23.0%

Source: Bloomberg, SMM, BRIDS, \* Weekly Price

**CORPORATE**
**ADRO to Distribute US\$200mn Interim Dividend for 2024**

ADRO will distribute an interim dividend of US\$200mn for the 2024 fiscal year, with the payment date set for 15<sup>th</sup> Jan25. (Emiten News)

**AMRT Plans 800 New Stores in 2025**

AMRT aims to open at least 800 new stores in 2025, focusing on regions like Eastern Indonesia, Sumatra, and Kalimantan. The expansion will be supported by new distribution centers to improve efficiency. Additionally, Alfamart will offer affordable essential products to meet changing consumer preferences. (Kontan)



## Equity SNAPSHOT

### **JSMR Secures BCA Support for Patimban Toll Access Road Development**

JSMR, through its subsidiary PT Jasamarga Akses Patimban (JAP), has secured syndicated loans from BCA and PT Sarana Multi Infrastruktur (SMI) to support the development of the Patimban Toll Access Road. The loan agreement, signed on 17<sup>th</sup> Dec24, highlights JSMR's role in advancing Indonesia's infrastructure, with BCA's financial backing reinforcing its commitment to the country's economic growth. (Emiten News)

### **KLBF's Subsidiary Launches Milk for Free Nutritious Food Program**

KLBF's subsidiary, Kalbe Nutritionals, supports the government's Free Nutritious Food (MBG) program by launching Milk Pro, a product tailored to children's nutritional needs. The company backs the program through simulations in four schools in Langowan and Bitung, North Sulawesi, to assess the program's technical execution, as well as its clinical and socio-economic impact on children's growth and the local community. (Kontan)

### **SILO Shares Acquired by Sight Investment for Rp2.97tr**

Sight Investment Company purchased 1.04bn SILO shares for Rp2.97tr on 11<sup>th</sup> Dec24. This acquisition raised Sight Investment's stake to 63.44% from 55.40%, while Prime Health Company Limited's holding was reduced to zero. The transaction aimed to increase direct investment in SILO. (Bisnis)

### **Suzuki and Honda Await Hybrid Car Tax Incentive Rules**

Suzuki and Honda are awaiting further details on the government's 2025 fiscal incentive for hybrid cars. Starting in 2025, the government will offer a 3% Luxury Goods Tax (PPnBM) subsidy, reducing the current rate to a maximum of 12%. However, the criteria for eligible hybrid vehicles are yet to be clarified, and both companies are monitoring the situation as the government has yet to issue the technical regulations. (Kontan)

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		17-Des-24	16-Des-24					
Digital Mediatama Maxima	DMMX	260	228	14.0	26.2	30.7	(17.2)	BUY
Surya Citra Media	SCMA	183	178	2.8	1.1	52.5	7.6	BUY
Mitra Keluarga Karyasehat	MIKA	2,430	2,380	2.1	(5.8)	(8.0)	(14.7)	BUY
Surya Semesta	SSIA	1,000	980	2.0	(4.8)	(2.4)	130.4	BUY
Bukalapak	BUKA	125	124	0.8	(3.8)	5.0	(42.1)	BUY
XL Axiata	EXCL	2,280	2,270	0.4	(0.4)	6.0	14.0	BUY
Silloam Hospital	SILO	3,040	3,030	0.3	(0.7)	1.3	39.4	BUY
Indocement	INTP	7,350	7,350	-	5.0	6.5	(21.8)	BUY
Mayora Indah	MYOR	2,730	2,730	-	-	4.6	9.6	BUY
Tower Bersama	TBIG	1,980	1,980	-	1.3	5.3	(5.3)	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		17-Des-24	16-Des-24					
United Tractors	UNTR	26,250	28,025	(6.3)	(6.9)	1.5	16.0	BUY
Wintermar Offshore Marine.	WINS	426	452	(5.8)	(9.0)	(6.2)	6.5	BUY
Japfa Comfeed	JPFA	1,840	1,950	(5.6)	(4.7)	7.6	55.9	BUY
Malindo Feedmill	MAIN	775	820	(5.5)	(5.5)	2.6	50.5	BUY
AKR Corporindo	AKRA	1,225	1,280	(4.3)	(9.6)	(8.6)	(16.9)	BUY
Pertamina Geothermal Energy	PGEO	900	935	(3.7)	(7.2)	(12.2)	(23.1)	BUY
BNI	BBNI	4,470	4,640	(3.7)	(12.4)	(8.2)	(16.8)	BUY
Unilever	UNVR	1,760	1,825	(3.6)	(12.0)	(3.3)	(50.1)	SELL
Adaro Energy	ADRO	2,510	2,600	(3.5)	(8.1)	(32.2)	5.5	HOLD
Aneka Tambang	ANTM	1,510	1,560	(3.2)	(7.1)	8.2	(11.4)	BUY

Sources: Bloomberg

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