

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Bank Tabungan Negara: Pioneering Financial Inclusion Through the New Govt. Housing Program; Reinitiate with Buy rating (BBTN.IJ Rp1,170; BUY TP Rp1,500)

- Aligned with the government housing program, BBTN is poised to capture growth in the subsidized mortgage segment.
- We believe the newly proposed scheme may lift BBTN's NIM, as we expect the rising EA yield to outpace the rising CoF.
- We re-initiate coverage with a BUY rating and an inverse CoE GGM-based TP of Rp1,500, implying a fair value PBV of 0.6x. To see the full version of this report, please [click here](#).

RESEARCH COMMENTARY

- MBMA (Buy, TP: Rp560) - 3Q24 result: In line w/ ours, below consensus
- MDKA (Buy, TP: Rp2,600) - 3Q24 result: below expectation
- SAQU (Not Rated) – Nov24 Results

MARKET NEWS
MACROECONOMY

- Bank Indonesia Holds BI Rate at 6.00%

SECTOR

- Commodity Price Daily Update Dec 18, 2024

CORPORATE

- DRMA Drives EV Infrastructure Growth in Indonesia
- Honda and Nissan Consider Merger to Boost EV Competitiveness
- INCO Seeks US\$1.2bn Loan for New Mining Projects
- JSMR Secures Rp3.96tr Syndicated Loan
- PTBA Partners with UGM to Convert Coal into Humic Acid

PREVIOUS EQUITY RESEARCH REPORTS

- Consumer: [FY25 Outlook: Growth Drivers from Supported Purchasing Power and Strategic Pricing](#)
- Bank BTPN Syariah: [Nov24 bank-only results: Improving asset quality drove net profit growth](#)
- Midi Utama Indonesia: [Maintaining momentum with solid SSSG and store expansion and repurposing](#)
- Cigarette: [Government Increases Retail Prices for Cigarettes and E-Cigarettes in 2025](#)
- Bank Central Asia: [Nov24 bank-only results: a neutral performance with lower NIM but resilient CoF](#)
- Indocement Tunggal Prakarsa: [Lower Sales Vol in Nov24 Amid Seasonality](#)
- Smartfren Telecom: [Smartfren and Sinar Mas are aligned for the XL Smart merger](#)
- Vale Indonesia: [Mgmt unveils details of latest mine plans](#)
- Poultry: [FY25 Outlook: Expect fundamentals improvement to drive valuation rerating](#)
- XL Axiata: [Potential revenue and cost upsides from merger with Smartfren](#)
- Summarecon Agung: [11M24 Marketing Sales: In-Line with Our Expectation, Though Below Mgmt's Target](#)
- Macro Outlook 2025: [Embarking On a New Chapter](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,108	(0.7)	(2.3)	513
Thailand	1,399	0.2	(1.2)	1,401
Philippines	6,469	(0.5)	0.3	74
Malaysia	1,600	0.1	10.0	542
Singapore	3,780	(0.5)	16.6	656
Regional				
China	3,382	0.6	13.7	127,198
Hong Kong	19,865	0.8	16.5	13,802
Japan	39,082	(0.7)	16.8	20,079
Korea	2,431	(2.1)	(8.4)	6,399
Taiwan	23,169	0.7	29.2	n.a
India	80,182	(0.6)	11.0	883
Nasdaq	19,393	(3.6)	29.2	440,373
Dow Jones	42,327	(2.6)	12.3	38,410

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,090	(1.1)	(1.5)	(4.5)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	7.06	0.1	0.2	0.6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	128	(0.6)	(9.5)	(12.4)
Gold	US\$/toz	2,589	0.2	(1.6)	25.5
Nickel	US\$/mt.ton	15,274	0.0	(1.4)	(6.7)
Tin	US\$/mt.ton	28,857	0.2	0.4	14.6

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	11,280	(0.5)	39.0	171.2
Corn	US\$/mt.ton	158	(4.6)	2.8	(7.9)
Oil (WTI)	US\$/barrel	71	0.7	2.1	(1.5)
Oil (Brent)	US\$/barrel	73	0.3	0.1	(4.7)
Palm oil	MYR/mt.ton	4,988	(1.4)	(2.1)	34.2
Rubber	US\$/kg	192	(2.5)	3.8	23.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	292	2.0	17.4	147.8
Sugar	US\$/MT	512	(0.7)	(10.8)	(14.2)
Wheat	US\$/ton	147	(0.7)	(4.3)	(20.3)
Soy Oil	US\$/lb	40	(2.6)	(13.1)	(17.3)
SoyBean	US\$/by	952	(2.6)	(5.7)	(26.4)

Buy

(Re-initiated)

Bank Tabungan Negara (BBTN IJ)

Pioneering Financial Inclusion Through the New Govt. Housing Program; Reinitiate with Buy rating

Last Price (Rp)	1,170
Target Price (Rp)	1,500
Previous Target Price (Rp)	n/a
Upside/Downside	+28.2%

No. of Shares (mn)	10,590
Mkt Cap (Rpbn/US\$m)	12,390/771
Avg, Daily T/O (Rpbn/US\$m)	37.9/2.4
Free Float (%)	39.8

Major Shareholder (%)	
Government of Indonesia	60.0

EPS Consensus (Rp)	2024F	2025F	2026F
BRIDS	229.6	238.7	245.8
Consensus	234.6	269.0	311.6
BRIDS/Cons (%)	(2.1)	(11.2)	(21.1)

- Aligned with the government housing program, BBTN is poised to capture growth in the subsidized mortgage segment.
- We believe the newly proposed scheme may lift BBTN's NIM, as we expect the rising EA yield to outpace the rising CoF.
- We re-initiate coverage with a BUY rating and an inverse CoE GGM-based TP of Rp1,500, implying a fair value PBV of 0.6x.

The most benefitted from rates cut

Compared to its banking peers, BBTN has one of the highest portions of time deposits in its third-party funds, which are more sensitive to changes in benchmark rates. As of 9M24, BBTN's TD comprises 49% of total deposits compared to the other big 6 banks' average of 30%. Despite our expectation of a 75bps rate cut by the end of FY25F, we expect BBTN's CoF to increase to 4.4% in FY25F (+25bps yoy), as we believe tight liquidity might persist amid higher funding needs for FLPP.

Higher subsidized mortgage growth from new housing program

To support the government's new housing program, 3mn housing, BBTN is proposing a new FLPP scheme, where the banks will contribute 50% of the funding. This will reduce the burden on the FLPP budget, which was set at Rp18.8tr (+4% yoy) for FY25F, as the govt's portion will drop from 75% to 50%. Assuming this scheme is implemented, we expect BBTN's subsidized mortgage to reach Rp209tr by FY25F (+16% yoy), up from our FY24F estimate of Rp179tr (+11% yoy).

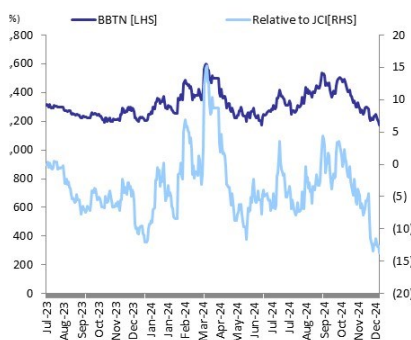
Potential NIM upside from the newly proposed FLPP scheme

Aside from having a higher contribution to the FLPP funding, BBTN has also proposed increasing the subsidized mortgage rate to 7% (from 5%) and prolonging the tenor to 30 years (from 20 years). According to our calculation, this will result in a similar monthly payment, hence reducing the risk of delinquency. In this scheme, we expect the EA yield to increase to 7.4% (from 7.0%). We forecast a modest improvement in NIM, from 2.8% to 2.9%, as we expect higher funding needs to cause CoF to increase to 4.5% from 4.2%.

Re-initiate coverage with a BUY rating with a TP of Rp1,500

We re-initiate our coverage with a BUY rating and a TP of Rp1,500, which is based on a 5-year inverse CoE GGM-based model with CoE of 14.2%, LTG of 3%, and FY25F RoE of 9.7%, implying a fair value PBV of 0.6x. Risks to our call include the bank's ability to increase its FLPP lending rate, manage the increase in its CoF to improve NIM, and maintain its loan quality under control amid the higher loan growth rate.

BBTN relative to JCI Index



Source: Bloomberg

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Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	7,833	8,304	6,271	7,326	7,919
Net profit (Rpbn)	3,045	3,501	3,222	3,350	3,449
EPS (Rp)	287.5	284.4	229.6	238.7	245.8
EPS growth (%)	28.1	(1.1)	(19.3)	4.0	3.0
BVPS (Rp)	2,446.6	2,475.5	2,366.9	2,569.8	2,778.7
PER (x)	4.1	4.1	5.1	4.9	4.8
PBV (x)	0.5	0.5	0.5	0.5	0.4
Dividend yield (%)	3.7	4.9	3.9	4.2	4.5
ROAE (%)	12.9	12.4	10.1	9.7	9.2

Source: BBTN, BRIDS Estimates

RESEARCH COMMENTARY
MBMA (Buy, TP: Rp560) - 3Q24 result: In line w/ ours, below consensus

- MBMA recorded a 3Q net loss of -US\$1.9mn, while 9M24 NP now stood at US\$18.5mn, reaching 78%/52% of our/cons estimate.
- 3Q revenue slightly declined to US\$458mn, -4% qoq, while 9M24 revenue still grew to US\$1.4bn, +58% yoy, reaching 77%/75% of our/cons estimate.
- Overall weakness in 3Q contributed by weaker NPI cash margin of US\$1,080/t (vs. 2Q24 of US\$1,166/t) and Nickel matte of -US\$390/t (vs. 2Q24 of US\$1,803/t) from higher cash cost/ton of +5.7%/+6.3%, whilst Matte ASP dropped -9.3% qoq.
- There was a US\$5.3mn forex gain that boosted other income to US\$5mn in 3Q24. (*Timothy Wijaya – BRIDS*)

Merdeka battery materials

MBMA	3Q23	2Q24	3Q24	q-q (%)	y-y (%)	9M23	9M24	y-y (%)	% of FY24F	% of Cons
PROFIT & LOSS (USDmn)										
Revenue	522.9	477.4	458.2	(4.0)	(12.4)	873.9	1,379.8	57.9	77.0	75.3
Cost of revenue	(479.9)	(432.1)	(442.0)	2.3	(7.9)	(812.5)	(1,300.4)	60.1		
Gross profit	43.0	45.3	16.2	(64.3)	(62.3)	61.4	79.4	29.2		
Operating expenses	(3.6)	(6.4)	(7.2)	12.9	97.9	(21.1)	(20.9)	(1.0)		
Operating profit	39.4	39.0	9.0	(76.9)	(77.1)	40.3	58.5	45.1		
EBITDA	57.4	56.4	31.4	(44.3)	(45.3)	70.6	114.3	61.9	83.3	59.7
Other income/(expense)	1.9	(1.6)	5.0	(414.5)	155.1	(13.1)	5.8	(144.1)		
Pre-tax profit	41.3	37.4	14.0	(62.7)	(66.2)	27.2	64.2	136.1		
Taxes	(0.6)	(1.3)	(0.2)	(85.8)	(68.2)	(0.4)	(4.2)	1,029.5		
Non-controlling interests	(20.4)	(19.4)	(15.7)	(19.0)	(23.0)	(26.2)	(41.6)	59.0		
Net profit	20.3	16.7	(1.9)	(111.5)	(109.5)	0.7	18.5	2,627.1	78.4	52.3
Margins (%)										
Gross margin	8.2	9.5	3.5			7.0	5.8			
EBITDA margin	11.0	11.8	6.9			8.1	8.3			
Op. margin	7.5	8.2	2.0			4.6	4.2			
Net margin	3.9	3.5	(0.4)			0.1	1.3			

MDKA (Buy, TP: Rp2,600) - 3Q24 result: below expectation

- MDKA recorded a 3Q net loss of -US\$4.5mn, with 9M24 Net loss widening to -US\$67mn (vs. 9M23 of -US\$23.8mn).
- 3Q revenue slightly improved to US\$574mn, +4% qoq, while 9M24 revenue expanded to US\$1.7bn, +43% yoy, reaching 77%/78% of our/cons estimate.
- Underperformance was caused by higher COGS of +9.4% due to higher Copper/NPI/Matte AISC of +28%/+6%/+6%, followed by a -US\$63mn other expenses incurred from forex loss of US\$35mn and increased int. exp. grew +11% to US\$29.6mn as loans increased by +7% qoq to US\$1.6bn. (*Timothy Wijaya – BRIDS*)

Merdeka Copper Gold

MDKA	3Q23	2Q24	3Q24	q-q (%)	y-y (%)	9M23	9M24	y-y (%)	% of FY24F	% of Cons
PROFIT & LOSS (US\$mn)										
Revenue	650.1	552.8	573.7	3.8	(11.8)	1,170.2	1,667.5	42.5	77.0	77.6
Cost of revenue	(577.7)	(497.4)	(544.3)	9.4	(5.8)	(1,051.6)	(1,549.4)	47.3		
Gross profit	72.5	55.4	29.5	(46.8)	(59.4)	118.6	118.2	(0.4)		
Operating expenses	(10.4)	(13.8)	(12.8)	(6.7)	23.4	(38.1)	(39.4)	3.3		
Operating profit	62.1	41.6	16.6	(60.1)	(73.2)	80.5	78.8	(2.1)		
EBITDA	107.5	93.4	71.7	(23.2)	(33.3)	182.0	221.6	21.7	77.6	67.2
Other income/(expense)	(5.5)	(7.4)	(63.3)	757.1	1,053.0	(75.3)	(99.4)	31.9		
Pre-tax profit	56.6	34.3	(46.7)	(236.3)	(182.5)	5.1	(20.6)	(501.0)		
Taxes	(5.5)	(4.4)	6.5	(247.3)	(218.0)	(9.0)	1.0	(110.9)		
Non-controlling interests	(25.6)	(27.1)	(14.4)	(47.0)	(43.9)	(19.9)	(47.4)	138.3		
Net profit	25.4	2.7	(54.5)	#####	(314.3)	(23.8)	(67.0)	181.9	(351.0)	1,238.4
Margins (%)										
Gross margin	11.1	10.0	5.1			10.1	7.1			
EBITDA margin	16.5	16.9	12.5			15.6	13.3			
Op. margin	9.5	7.5	2.9			6.9	4.7			
Net margin	3.9	0.5	(9.5)			(2.0)	(4.0)			

SAQU (Not Rated) – Nov24 Results
11M24 Insights:

- Net Loss Due to Elevated Opex: SAQU reported a net loss of Rp260bn in 11M24, despite generating Rp534bn in NII, as operating expenses surged to Rp736bn.
- CIR and Opex: The CIR reached 135.1% in 11M24, driven by significant opex, primarily due to other expenses (Rp311bn) and salary costs (Rp227bn).
- NIM: NIM stood at 5.0% in 11M24, with an EA yield of 7.4% and a CoF of 4.7%.
- Given that SAQU launched as a digital bank towards the end of FY24, we believe a yoy comparison may not fully reflect the bank's performance trajectory.

Nov24 Insights:

- 16% mom Increase in Net Loss: SAQU's net loss increased 16% mom to Rp42bn in Nov24 as opex and provisions surged 5% and 24% mom, respectively.
- CIR Rise: CIR rose to 153.7% in Nov24, up from 150.1% in Oct24, as opex increased by 5% mom, largely driven by a 23% mom increase in other expenses.
- Higher NIM: NIM increased to 4.9% (+13bps mom) in Nov24 as EA yield rose by 11bps mom to 7.5% and CoF remained flattish mom.
- Increase in CoC: CoC rose to 5.7% in Nov24 from 4.6% in Oct24.
- Loans and Customer Deposits: Loans remained steady at Rp5.0tr (flat mom) and customer deposits declined to Rp6.2tr (-2% mom), resulting in an LDR of 81.4% (+208bps mom). The CASA ratio improved slightly to 17.9% (+117bps mom).

Summary:

- Overall Performance: In our view, the bank's performance continues to reflect the cost burdens associated with its early development phase, necessitating significant investment, which in turn has resulted in a high CIR. Additionally, we note that the bank's loans have stagnated at around Rp5tr over the past 5 months, which is unusual given its early stage of development. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Bank Saqu (in Rpmn)	Nov-23	Oct-24	Nov-24	mom, %	yoy, %	11M23	11M24	yoy, %	FY23	11M23/FY23
Interest income	61,209	75,743	76,732	1%	25%	675,274	781,140	16%	737,300	92%
Interest expense	(15,828)	(26,558)	(26,311)	-1%	66%	(181,903)	(247,170)	36%	(198,057)	92%
Net interest income	45,381	49,185	50,421	3%	11%	493,371	533,970	8%	539,243	91%
Other operating income	826	1,163	1,121	-4%	36%	11,914	11,140	-6%	12,886	92%
Operating expenses	(100,527)	(75,551)	(79,237)	5%	-21%	(491,176)	(736,472)	50%	(580,290)	85%
PPOP	(54,320)	(25,203)	(27,695)	10%	-49%	14,109	(191,362)	n/a	(28,161)	-50%
Provision	823	(19,116)	(23,694)	24%	n/a	(9,223)	(122,514)	1228%	(19,379)	48%
Pre-tax profit	(53,497)	(44,317)	(51,389)	16%	-4%	5,742	(313,599)	n/a	(46,685)	-12%
Net profit	(53,497)	(36,285)	(42,098)	16%	-21%	(7,780)	(260,381)	3247%	(46,493)	17%
										YTD, %
Loans	3,437,886	4,994,126	5,018,851	0%	46%	3,437,886	5,018,851	46%	3,780,760	33%
Customer deposits	4,766,919	6,298,440	6,167,575	-2%	29%	4,766,919	6,167,575	29%	4,838,758	27%
Key Ratio				mom, bps	yoy, bps			yoy, bps		11M24 vs FY23, bps
Earning Asset yield (%) - ann	7.3	7.4	7.5	↑ 11	↑ 20	7.2	7.4	↑ 19	7.2	↑ 18
Cost of fund (%) - ann	3.9	5.1	5.1	→ (3)	↓ 112	3.9	4.7	↓ 79	3.9	↓ 79
NIM (%) - ann	5.4	4.8	4.9	↑ 13	↓ (48)	5.3	5.0	↓ (21)	5.3	↓ (22)
CIR (%) - ann	217.6	150.1	153.7	↓ 368	↑ (6,383)	97.2	135.1	↓ 3,790	105.1	↓ 3,000
Cost of credit (%) - ann	(0.3)	4.6	5.7	↓ 108	↓ 598	0.4	2.8	↓ 244	0.7	↓ 212
CASA Ratio (%)	15.7	16.8	17.9	↑ 117	↑ 224	15.7	17.9	↑ 224	16.4	↑ 158
LDR (%)	72.1	79.3	81.4	↓ 208	↓ 926	72.1	81.4	↓ 926	78.1	↓ 324

MACROECONOMY
Bank Indonesia Holds BI Rate at 6.00%

Bank Indonesia has decided to keep the BI Rate unchanged at 6.00%, reiterating its priority of stabilizing the Rupiah amid heightened global uncertainty and stating the timing is not right for a rate cut. To drive economic growth, BI will expand macroprudential incentives to additional sectors.

- BI continues to deepen the forex market, aiming to reduce volatility by lowering market dependence on the spot market for USD liquidity. Additionally, BI is ramping up intervention in the spot and DNDF markets to support IDR stability.
- We anticipate the first rate cut to occur in 2Q25, provided the Fed begins easing in March 2025. We maintain our forecast of a 50bps rate cut in 2025. (BI, BRIDS)

SECTOR
Commodity Price Daily Update Dec 18, 2024

	Units	17-Dec-24	18-Dec-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	8,990	9,029	0.4%	0.9%	8,523	9,339	8,520	9,277	8.9%
Brent Oil	US\$/bbl	73	73	0.3%	1.3%	82	79	82	80	-2.7%
LME Tin	US\$/t	28,872	28,932	0.2%	2.3%	25,891	31,712	25,921	30,173	16.4%
Cobalt	US\$/t	24,300	24,300	0.0%	0.0%	34,337	25,233	34,538	26,402	-23.6%
Gold Spot	US\$/oz	2,647	2,585	-2.3%	1.5%	1,943	2,477	1,939	2,381	22.8%
LME Nickel	US\$/t	15,341	15,345	0.0%	-0.5%	21,576	16,308	21,756	16,923	-22.2%
NPI Indonesia (Ni>14%)	US\$/t	11,418	11,421	0.0%	-0.4%	14,007	12,083	14,104	11,848	-16.0%
Nickel Sulphate	US\$/t	14,285	14,300	0.1%	0.4%	17,377	15,449	17,535	14,433	-17.7%
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	128	-0.6%	-0.8%	176	140	177	136	-23.0%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE
DRMA Drives EV Infrastructure Growth in Indonesia

DRMA is expanding Indonesia's EV infrastructure through its Dharma Connect ecosystem, which includes battery packs, charging stations, motors, solar solutions, and EV conversion products. The company produces key components like BLDC motors and battery packs while supporting domestic component level (TKDN) regulations and offering workshops to convert fuel-powered motorcycles into electric vehicles. (Bisnis)

Honda and Nissan Consider Merger to Boost EV Competitiveness

Honda and Nissan are in early talks about merging under a single parent company to compete more effectively in the EV market. This follows their agreement to explore a strategic partnership, with plans to formalize the collaboration through a memorandum of understanding. (CNBC)

INCO Seeks US\$1.2bn Loan for New Mining Projects

INCO is pursuing a US\$1.2bn loan to fund new mining block developments, boosted by an S&P Global Ratings upgrade to BB+ with a stable outlook. INCO is advancing three projects: Morowali, with a US\$399mn investment and a 3.84mn tons annual saprolite capacity by 4Q25; Pomalaa, targeting 28.15mn tons saprolite and limonite with US\$1bn in capital and operations by 2Q26; and Sorowako, expected to add 11.5mn tons of limonite annually with a US\$257mn investment by 3Q26. (Bisnis)

JSMR Secures Rp3.96tr Syndicated Loan

JSMR, through its subsidiary PT Jasamarga Akses Patimban (JAP), has secured a syndicated loan of Rp3.96tr from BBKA and PT Sarana Multi Infrastruktur (SMI). The agreement was signed on December 17, 2024, in Jakarta by JAP's CEO, Victor Nazarenko. He expressed gratitude for the creditors' support, which is vital for completing the Patimban Access Toll Road, a National Strategic Project expected to begin operations in 3Q26. (Investor Daily)

PTBA Partners with UGM to Convert Coal into Humic Acid

PTBA and UGM are developing low-calorie coal into humic acid, a fertilizer additive that enhances soil quality. A prototype launched in Peranap, Riau, will progress to a pilot project, supporting PTBA's commitment to eco-friendly energy innovation. (Bisnis)

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Dec-24	17-Dec-24					
Surya Semesta	SSIA	1,065	1,000	6.5	(0.9)	6.5	145.4	BUY
Japfa Comfeed	JPFA	1,930	1,840	4.9	0.3	12.5	63.6	BUY
Ace Hardware	ACES	830	800	3.8	1.2	1.8	15.3	BUY
Adaro Energy	ADRO	2,590	2,510	3.2	(0.8)	(30.2)	8.8	HOLD
MAP Aktif Adiperkasa	MAPA	1,050	1,020	2.9	2.9	0.5	28.0	BUY
Semen Indonesia	SMGR	3,380	3,290	2.7	(1.7)	(8.2)	(47.2)	HOLD
Unilever	UNVR	1,805	1,760	2.6	(7.2)	-	(48.9)	SELL
Mitra Adi Perkasa	MAPI	1,390	1,360	2.2	(1.8)	(12.3)	(22.3)	BUY
Malindo Feedmill	MAIN	790	775	1.9	(3.1)	1.3	53.4	BUY
Harum Energy	HRUM	1,085	1,065	1.9	(5.2)	(6.1)	(18.7)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Dec-24	17-Dec-24					
Digital Mediatama Maxima	DMMX	246	260	(5.4)	12.8	16.0	(21.7)	BUY
Indosat	ISAT	2,430	2,550	(4.7)	(2.0)	(0.8)	3.7	BUY
AKR Corporindo	AKRA	1,170	1,225	(4.5)	(12.4)	(10.7)	(20.7)	BUY
Merdeka Copper Gold	MDKA	1,760	1,840	(4.3)	(11.3)	(15.4)	(34.8)	BUY
Metrodata Electronics	MTDL	585	610	(4.1)	(7.1)	(7.9)	9.3	BUY
Ciputra Development	CTRA	965	1,005	(4.0)	(8.1)	(12.3)	(17.5)	BUY
Sarana Menara Nusantara	TOWR	660	680	(2.9)	(7.7)	(8.3)	(33.3)	BUY
Bank Syariah Indonesia	BRIS	2,680	2,760	(2.9)	(9.8)	(3.6)	54.0	HOLD
Indofood	INDF	7,825	8,050	(2.8)	(4.6)	0.3	21.3	BUY
Jasa Marga	JSMR	4,180	4,300	(2.8)	(7.9)	(7.5)	(14.2)	BUY

Sources: Bloomberg

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