

**FROM EQUITY RESEARCH DESK**
**IDEA OF THE DAY**
**Equity Strategy: FY25 Outlook: Attractive valuation emerges as headwind and soft growth outlook are priced in**

- Despite external headwinds on Rupiah and liquidity, we believe JCI valuation has currently priced in a soft growth outlook for FY25.
- Amid resilient economic growth outlook, we forecast FY25 EPS growth of 6.5%, which also transpires into improving market ROE to 19.6%.
- We foresee JCI target of 7,850 based on 13x PE; our preferred picks are defensive sectors (i.e, Consumers, Telco) and Rupiah hedge (UNTR).  
To see the full version of this report, please [click here](#).

**Telco: OpenSignal 2H24 results: narrowing gaps but overall better network capacities (OVERWEIGHT)**

- TSEL remains the download speed leader at 26.3 Mbps, narrowing the gap with peers while intensively utilizing its network for FMC synergies.
- Hutch3 leads in upload speed at 11 Mbps and leads in gaming, video and voice experiences due to its stronger focus on latency experience.
- Maintain Overweight as price hikes, justified by improved networks, shall allow for better monetization on the seasonal 4Q24, 1Q25 demand  
To see the full version of this report, please [click here](#).

**BRIDS FIRST TAKE**

- **Aspirasi Hidup Indonesia:** Nov24 Sales on Track; Strong Outer Java Growth Boosts SSSG (ACES.IJ Rp800; BUY TP Rp1,100)  
To see the full version of this report, please [click here](#).

**MARKET NEWS**
**MACROECONOMY**

- Bank of England's Monetary Policy Committee voted 6-3 to hold interest rates at 4.75%

**SECTOR**

- Commodity Price Daily Update Dec 19, 2024
- Indonesian Government will Increase CPO Export Levy to 10%
- Indonesian Government Plans to Impose Excise Tax on Sweetened Beverages Starting Next Year

**CORPORATE**

- Honda Launches New e:HEV Technology for Next-Generation Hybrid Vehicles
- MDIY Targets Management of 1,000 Store Network by 2025

**PREVIOUS EQUITY RESEARCH REPORTS**

- Bank Tabungan Negara: [Pioneering Financial Inclusion Through the New Govt. Housing Program; Reinitiate with Buy rating](#)
- Consumer: [FY25 Outlook: Growth Drivers from Supported Purchasing Power and Strategic Pricing](#)

**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	6.977	(1,8)	(4,1)	700
Thailand	1.378	(1,5)	(2,7)	1.418
Philippines	6.396	(1,1)	(0,8)	99
Malaysia	1.600	0,0	10,0	507
Singapore	3.763	(0,4)	16,1	911
<b>Regional</b>				
China	3.370	(0,4)	13,3	112.595
Hong Kong	19.753	(0,6)	15,9	18.384
Japan	38.814	(0,7)	16,0	20.562
Korea	2.436	(2,0)	(8,3)	5.762
Taiwan	22.932	(1,0)	27,9	n.a
India	79.218	(1,2)	9,7	761
Nasdaq	19.373	(0,1)	29,1	387.175
Dow Jones	42.342	0,0	12,3	34.200

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16.290	(2,3)	(2,9)	(5,8)
BI7DRRR	%	6,00	-	-	-
10y Gov	Indo bond	7,09	0,1	0,2	0,6

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	127	(0,9)	(10,0)	(13,2)
Gold	US\$/toz	2.594	(0,0)	(2,1)	25,7
Nickel	US\$/mt.ton	15.274	0,0	(1,4)	(6,7)
Tin	US\$/mt.ton	28.857	0,2	0,4	14,6

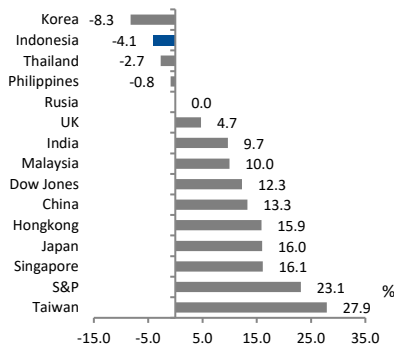
**SOFT COMMODITIES**

	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)

## Equity Strategy

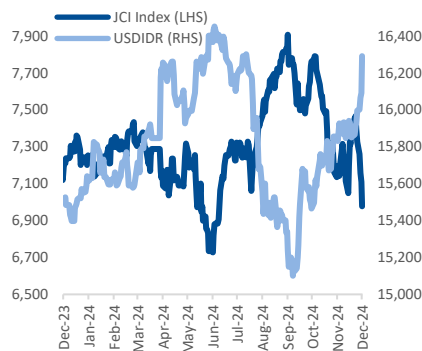
### FY25 Outlook: Attractive valuation emerges as headwind and soft growth outlook are priced in

#### YTD Regional Market (%)



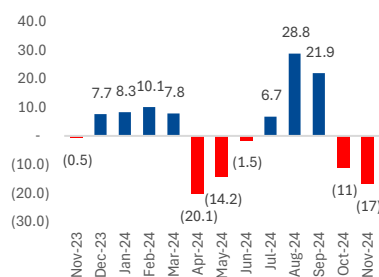
Source: Bloomberg

#### JCI vs USD



Source: Bloomberg

#### Net Foreign Flow (Rptr)



Source: Bloomberg

#### BRI Danareksa Sekuritas Analysts

**Erindra Krisnawan, CFA**  
 (62-21) 5091 4100 ext. 3500  
 erindra.krisnawan@brids.co.id

**Wilastita Muthia Sofi**  
 (62-21) 5091 4100 ext. 3509  
 wilastita.sofi@brids.co.id

- Despite external headwinds on Rupiah and liquidity, we believe JCI valuation has currently priced in a soft growth outlook for FY25.
- Amid resilient economic growth outlook, we forecast FY25 EPS growth of 6.5%, which also transpires into improving market ROE to 19.6%.
- We foresee JCI target of 7,850 based on 13x PE; our preferred picks are defensive sectors (i.e, Consumers, Telco) and Rupiah hedge (UNTR).

#### JCI valuation has priced in negative growth scenario

Post the sell-off in Dec24, JCI's current valuation of 12.7x forward P/E (7.9% earnings yield) implies a 77bps spread over the 10-year bond yield (vs. 3year average spread of 71bps, and highest spread of 233bps). Furthermore, assuming a market P/E of 13x (around -1SD of 5-year mean), the current JCI P/E is pricing in EPS growth of c.2%, which we think is unwarranted.

#### Theme #1: Steady growth with potential tailwind from new govt initiatives

Our base-case FY25 growth outlook is anchored on GDP growth forecast of 5.0-5.2%. We believe Indonesia's resilient GDP growth is potentially driven by support from the spending and initiatives from the govt (potentially totaling to Rp121tr), though the impacts are expected to be more pronounced in 2H25. We believe there is also support for consumers' purchasing power if the strength in CPO prices (YTD avg of MYR4,199/t vs. FY23: MYR3,812/t) is sustained, given the historical correlation with consumer spending.

#### Theme #2: Improving ROE, driven by improved margin; peaking capex

We estimate that the market's overall ROE will improve to 19.6% in FY25 (vs. 18.9% in FY24) with some key sectors to see ROE improvements in FY25 namely Consumers (to 51.9% from 49% in FY24), Telco (to 16.7% from 16.2%), Healthcare (to 16.6% from 15.7%). We expect the ROE improvement to be driven by better margin, peaking capex, efficiency and industry consolidation.

#### Theme #3: The rise of conglomeration

Based on our observation on the nine business groups, we observed growth in market capitalization by 196% in FY22-24 to US\$277bn, accounting for 36% of total JCI capitalization (vs. 15% in FY22 vs. 30-69% in ASEAN and 52% in Indian markets). In our view, this may offer better access to financing and pave way for more M&A activities in the market.

#### Risks: Growth muddle-through, IDR and Liquidity

Key risk to our main theme is the scenario of muddle-through economic growth, similar to in FY24, amid still weak consumers' confidence across all segments in Oct24 and falling savings rate in the low-end segment. Amid Rupiah volatility, due to external risks, we also noted persisting tight domestic liquidity to that could particularly impact banks' profitability in FY25.

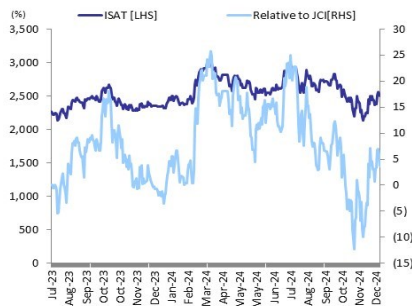
#### Our FY25-end JCI target and picks

We arrive at our base case FY25 year-end target of 7,850, taking into consideration our FY25/26 EPS growth forecast of 6.5/10% and PE target of 13x, with bull/ bear case of 8,060/ 7,030. Our preferred pick for 1H25 are the: 1) Consumer sector; 2) 'Quality' stocks, with better ROE and visible earnings improvement 3) Hedge against USD. Thus, we reiterate our preference on the following names: **ICBP** (Buy, TP Rp14,000), **HEAL** (Buy, TP Rp2,000), **ISAT** (Buy, TP Rp3,800), **BBCA** (Buy, TP Rp12,800), **JPFA** (Buy, TP Rp2,800), **UNTR** (Buy, TP Rp31,000).

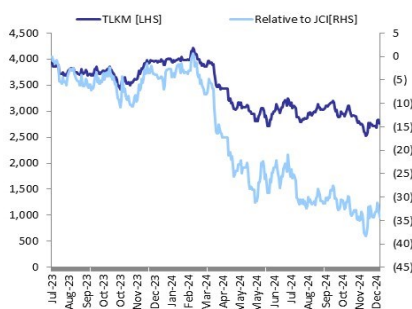
# Overweight

(Maintained)

## ISAT relative to JCI Index



## TLKM relative to JCI Index



Source: Bloomberg

### BRI Danareksa Sekuritas Analysts

**Niko Margaronis**

(62-21) 5091 4100 ext. 3512

niko.margaronis@brids.co.id

**Kafi Ananta**

(62-21) 5091 4100 ext. 3506

kafi.azhari@brids.co.id

# Telco

## OpenSignal 2H24 results: narrowing gaps but overall better network capacities

- TSEL remains the download speed leader at 26.3 Mbps, narrowing the gap with peers while intensively utilizing its network for FMC synergies.
- Hutch3 leads in upload speed at 11 Mbps and leads in gaming, video and voice experiences due to its stronger focus on latency experience.
- Maintain Overweight as price hikes, justified by improved networks, shall allow for better monetization on the seasonal 4Q24, 1Q25 demand.

**Download (DL) speed improved; TSEL remains leader, but with smaller gap**  
TSEL continues to lead the sector in DL speed in 2H24 with 26.3mbps on nationwide basis, although the gap with XL and IOH narrowed further, with IOH posting a double-digit % improvement. Assuming rate of capex rollouts remained constant among players, Opensignal findings suggest that TSEL has utilized its network more intensively relative to contender peers in 2H24. Contenders have improved relatively more on their DL capacity, which is important for streaming/ big files/ content downloads in the coming months.

### Potentially more emphasis on Upload speed (UL) by contenders

Hutch3 overtakes TSEL as the sector leader for UL speed with 11mbps. While TSEL also improved its UL speed, Hutch3, Indosat, and XL recorded significantly greater improvements, each achieving double-digit % growth in UL capacity. Contender peers might be focusing more on enhancing end-user content generation through offering more bandwidth for uplink, while TSEL might have sold relatively more UL capacity in 2H24.

### Video, and Voice Experience: Hutch is leader incl. gaming KPI now too

Hutch3 of IOH retains a marginal sector lead in 2 Opensignal categories of Video and Voice experience while gaining the lead in gaming experience (*latency being key variable*). Meanwhile, its sister network Indosat delivering the strongest improvement for video on a semester basis.

### Telkomsel utilizing its network more intensively to gain advantage for FMC

On average, TSEL appears to have utilized its network capacity more intensively than its competitors, which aligns with affirmations for TSEL's aggressive marketing in 2Q/3Q24, and this was also reflected in its lower overall ranking compared to previous semester. TSEL possibly put more emphasis on DL speed which relates more easily with end user (fast consumption, easy downloads etc) and thus effective for user acquisitions. This should also be useful later to cross-sell to Indihome.

### IOH merger synergies reflected until today, setting example for EXCL-FREN

IOH continues to benefit from its merger, achieving notable profitability while improving network capacity across sequential semesters. Both XL and Smartfren are focused on their operational integration following the merger announcement, with the potential to achieve progress similar to IOH.

### Maintain Sector OW: Telcos positioned to supply network and monetize

Maintain sector Overweight as Telcos are positioned to improve monetization with recent price hikes, as justified by better network performances. We anticipate the sector to achieve growth of over 2%+qoq in 4Q24, positioning to capitalize on the seasonal demand in 4Q24, 1Q25, setting the tone in FY25.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2024F	2025F	2024F	2025F	
Indosat Ooredoo Hutchison	ISAT IJ	BUY	3,800	78,369.5	14.8	12.2	2.6	2.3	19.8
Telkom Indonesia	TLKM IJ	BUY	4,250	275,393.0	11.8	10.7	1.9	1.9	17.8
XL Axiata	EXCL IJ	BUY	3,500	30,065.5	14.5	11.4	1.1	1.1	9.8

**Buy**

## Aspirasi Hidup Indonesia (ACES IJ) Nov24 Sales on Track; Strong Outer Java Growth Boosts SSSG

Last Price (Rp)	800
Target Price (Rp)	1,100
Upside/Downside	+37.5%
No. of Shares (mn)	17,150
Mkt Cap (Rpbn/US\$mn)	13,720/842
Avg, Daily T/O (Rpbn/US\$mn)	33.7/2.1

### Key Financials:

	2024F	2025F	2026F
EPS (Rp)	48.4	54.8	65.2
PER (x)	16.5	14.6	12.3
PBV (x)	2.1	2.0	1.8
EV/EBITDA (x)	10.9	9.7	8.1
Dividend yield (%)	3.0	3.4	4.1
ROAE (%)	13.1	13.8	15.3

- ACES' Nov24 sales were in line with expectations, driving 11M24 sales to reach 89% of our FY24F.
- Nov24 SSSG improved to 6% yoy, leading to 11M24 SSSG of 9% (vs. mgmt's FY24F guidance of 8%), driven by strong performance in outer Java (11.3%),
- In Nov24, ACES opened a new store in Lampung. ACES expects moderate SSSG in Dec24 (compared to Nov24) due to the high base in Dec23

- ACES reported 11M24 sales of around Rp7.6tr (+13.2% yoy vs our FY24F: +12.1% yoy), representing 89% of our FY24F, i.e inline.
- ACES reported SSSG of 6% in Nov24 (Oct24: 4.8% vs Nov23: 10%) with outside Java regions reported solid SSSG of 7.9% followed by Java ex Jakarta (5.7%) while Jakarta also saw a modest SSSG of 3.2% SSSG.
- YTD11M24 SSSG reached 9% (vs 11M23: 7.6%), higher compared to the company's FY24 guidance of at least 8%, also supported by outer Java (11.3% yoy).
- ACES expects moderate SSSG in Dec24 (compared to Nov24) due to high base in Dec23. However, historically, December has consistently been the top performing month.
- In Nov24, ACES opened a new store in Lampung with total area of 1,700sqm. This is its 16 new store opened in FY24, inline with mgmt's plan.
- We visited ACES Express and Mr. DIY in Jatiwaringin last week. We noted that both outlets have similar store formats and sizes, but ACES offers a broader product range though both cover the key categories. ACES places discounted items prominently near the entrance with visible banners and attractive promotions (i.e., Buy 1 Get 1), whereas MDIY emphasizes affordability, with prices starting from (<Rp10,000) compared to ACES's (>Rp50,000). Both stores implement "Tebus Hemat" promotions, with ACES requiring a minimum purchase of Rp300,000 and offering a wider variety of SKUs, while MDIY limits the promotion to select home-label items like toys. Additionally, MDIY provides a 7-day exchange warranty, which differentiates it from ACES.
- We currently have a Buy rating on ACES with TP of Rp1,100, implying 20x FY25F PE

### BRI Danareksa Sekuritas Analysts

#### Natalia Sutanto

(62-21) 5091 4100 ext. 3508  
natalia.sutanto@brids.co.id

#### Sabela Nur Amalina

(62-21) 5091 4100 ext. 4202  
sabela.amalina@brids.co.id



**MACROECONOMY**
**Bank of England's Monetary Policy Committee voted 6-3 to hold interest rates at 4.75%**

The Bank of England's Monetary Policy Committee voted 6-3 to hold interest rates at 4.75%, but signaled it will keep easing gradually in 2025 as a growing minority of officials set aside evidence of lingering inflation to back an immediate cut in borrowing costs. (Bloomberg)

**SECTOR**
**Commodity Price Daily Update Dec 19, 2024**

	Units	18-Dec-24	19-Dec-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	9,029	8,883	-1.6%	0.9%	8,523	9,339	8,520	9,275	8.9%
Brent Oil	US\$/bbl	73	73	-0.7%	1.3%	82	79	82	80	-2.7%
LME Tin	US\$/t	28,932	28,218	-2.5%	2.3%	25,891	31,712	25,917	30,166	16.4%
Cobalt	US\$/t	24,300	24,300	0.0%	0.0%	34,337	25,233	34,515	26,394	-23.5%
Gold Spot	US\$/oz	2,585	2,594	0.3%	1.5%	1,943	2,477	1,939	2,381	22.8%
LME Nickel	US\$/t	15,345	14,948	-2.6%	-0.5%	21,576	16,308	21,736	16,916	-22.2%
NPI Indonesia (Ni>14%)	US\$/t	11,421	11,397	-0.2%	-0.4%	14,007	12,083	14,091	11,846	-15.9%
Nickel Sulphate	US\$/t	14,300	14,271	-0.2%	0.4%	17,377	15,449	17,515	14,432	-17.6%
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	128	127	-0.9%	-0.8%	176	140	176	136	-22.9%

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

**Indonesian Government will Increase CPO Export Levy to 10%**

Government will increase CPO export levy to 10% from 7.5% in an effort to implement the B40 Diesel program in January 1st, 2025. (Kontan)

**Indonesian Government Plans to Impose Excise Tax on Sweetened Beverages Starting Next Year**

The government is reviving the plan to impose excise tax on packaged sweetened beverages (MBDK) and intends for this policy to take effect starting next year. According to the Director of Revenue and Strategic Planning at the Directorate General of Customs and Excise, Ministry of Finance, the government is currently in the process of socializing the MBDK excise tax to companies and associations. He stated that the plan to implement the MBDK excise tax seems likely to be realized, especially as Indonesia's economic condition next year will require increased revenue. (Kontan)

**CORPORATE**
**Honda Launches New e:HEV Technology for Next-Generation Hybrid Vehicles**

Honda Motor Co., Ltd has introduced the latest technology for the Honda e:HEV hybrid system, which will be applied to the next generation of hybrid vehicles. This update includes the development of engines, drive units, and the latest control technologies for 1.5-liter and 2.0-liter engines, aimed at improving environmental efficiency while providing an even more enjoyable and high-quality driving experience. (Kontan)

**MDIY Targets Management of 1,000 Store Network by 2025**

MDIY aims to manage a network of 1,000 stores by 2025 after securing IPO funds amounting to Rp4.15tr. As of 1H24, the company has operated 824 MT DIY stores, all of which are directly managed rather than through a franchise system. According to MDIY, part of the IPO funds will be used for expanding stores to several potential regions. (Bisnis)

BRI danareksa Equity Valuation		Rating	Outstanding				PER (x)		EV / EBITDA (x)		PBV		ROE		
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2023	2024	2023	2024	2023	2024	2023	2024	
<b>BRI-Danareksa Universe</b>			<b>3,208.124</b>			<b>4,362.309</b>	<b>15.8</b>	<b>11.9</b>	<b>10.4</b>	<b>9.7</b>	<b>2.1</b>	<b>2.0</b>	<b>13.6</b>	<b>17.1</b>	
<b>Auto</b>			<b>40.484</b>			<b>197.560</b>	<b>5.8</b>	<b>5.9</b>	<b>4.2</b>	<b>3.9</b>	<b>1.0</b>	<b>0.9</b>	<b>17.3</b>	<b>16.4</b>	
	Astra International	ASII	BUY	40.484	4.880	5.900	197.560	5.8	5.9	4.2	3.9	1.0	0.9	17.3	16.4
<b>Financials &amp; Banks</b>			<b>348.031</b>			<b>2,062.552</b>	<b>15.3</b>	<b>14.3</b>	<b>N/A</b>	<b>N/A</b>	<b>2.8</b>	<b>2.6</b>	<b>19.1</b>	<b>18.6</b>	
	BCA	BBCA	BUY	123.275	9.675	12.800	1,192.687	24.5	21.8	N/A	N/A	4.9	4.5	21.0	21.6
	BNI	BBNI	BUY	37.297	4.310	7.600	160.751	7.7	7.4	N/A	N/A	1.1	1.0	14.6	13.8
	Bank Tabungan Negara	BBTN	BUY	14.034	1.110	1.500	15.578	4.4	4.8	N/A	N/A	0.5	0.5	12.4	10.1
	Bank Mandiri	BMRI	BUY	93.333	5.675	8.200	529.667	9.6	9.3	N/A	N/A	2.0	1.9	22.4	20.9
	Bank Jago	ARTO	BUY	13.858	2.350	3.900	32.567	450.1	265.0	N/A	N/A	3.9	3.8	0.9	1.5
	Bank Neo Commerce	BBYB	BUY	12.399	218	600	2.703	(4.7)	(43.2)	N/A	N/A	0.8	0.8	(16.2)	(1.9)
	Bank Syariah Indonesia	BRIS	HOLD	46.129	2.640	3.000	121.781	21.4	17.8	N/A	N/A	3.1	2.8	15.8	16.5
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7.704	885	1.200	6.818	6.3	6.5	N/A	N/A	0.8	0.7	12.6	11.5
<b>Cement</b>			<b>10.433</b>			<b>49.202</b>	<b>11.9</b>	<b>17.7</b>	<b>5.3</b>	<b>5.8</b>	<b>0.8</b>	<b>0.7</b>	<b>6.5</b>	<b>4.3</b>	
	Indocement	INTP	BUY	3.681	7.350	8.800	27.057	13.9	16.8	8.1	7.2	1.3	1.2	9.6	7.5
	Semen Indonesia	SMGR	HOLD	6.752	3.280	3.900	22.145	10.2	18.9	4.1	4.9	0.5	0.5	5.0	2.7
<b>Cigarettes</b>			<b>118.242</b>			<b>98.101</b>	<b>7.3</b>	<b>8.8</b>	<b>5.1</b>	<b>5.6</b>	<b>1.1</b>	<b>1.0</b>	<b>15.2</b>	<b>12.1</b>	
	Gudang Garam	GGRM	HOLD	1.924	12.900	17.500	24.821	4.7	6.2	3.3	3.5	0.4	0.4	9.0	6.3
	HM Sampoerna	HMSP	HOLD	116.318	630	730	73.280	9.1	10.2	7.0	7.6	2.5	2.5	27.9	24.4
<b>Construction</b>			<b>22.115</b>			<b>33.334</b>	<b>4.7</b>	<b>7.3</b>	<b>8.31</b>	<b>6.50</b>	<b>0.7</b>	<b>0.6</b>	<b>16.0</b>	<b>8.8</b>	
	Pembangunan Perumahan	PTPP	BUY	6.450	344	750	2.219	7.4	4.7	5.2	4.8	0.2	0.2	2.6	4.0
	Adhi Karya	ADHI	BUY	8.408	222	500	1.866	34.2	47.6	5.9	6.3	0.2	0.2	0.6	0.5
	Jasa Marga	JSMR	BUY	7.258	4.030	6.200	29.249	4.3	7.2	9.8	7.1	1.0	0.8	27.3	13.0
<b>Consumer</b>			<b>87.138</b>			<b>330.977</b>	<b>14.1</b>	<b>12.7</b>	<b>7.6</b>	<b>6.8</b>	<b>2.8</b>	<b>2.5</b>	<b>20.8</b>	<b>20.7</b>	
	Indofood CBP	ICBP	BUY	30.000	11.200	14.000	130.613	18.7	13.8	9.6	8.6	3.2	2.8	18.1	21.6
	Indofood	INDF	BUY	8.780	7.650	8.800	67.170	8.2	6.6	4.5	3.4	1.1	1.0	14.4	16.1
	Unilever	UNVR	SELL	38.150	1.770	1.900	67.526	14.1	18.6	9.5	12.4	20.0	19.9	130.1	107.1
	Mayora Indah	MYOR	BUY	22.359	2.670	3.050	59.698	18.7	21.6	11.7	13.1	4.0	3.7	23.1	17.7
	Nippon Indosari Corpindo	ROTI	BUY	6.186	965	1.400	5.970	17.9	15.6	8.9	8.0	2.5	2.3	13.1	15.3
<b>Pharmaceutical</b>			<b>76.875</b>			<b>78.075</b>	<b>21.0</b>	<b>18.6</b>	<b>13.4</b>	<b>12.1</b>	<b>3.1</b>	<b>2.9</b>	<b>15.3</b>	<b>16.3</b>	
	Sido Muncul	SIDO	HOLD	30.000	540	640	16.200	17.0	15.6	13.5	13.1	4.8	4.7	27.6	30.3
	Kalbe Farma	KLBF	BUY	46.875	1.320	1.800	61.875	22.4	19.6	13.4	11.9	2.9	2.7	13.2	14.2
<b>Healthcare</b>			<b>43.217</b>			<b>94.962</b>	<b>32.6</b>	<b>44.0</b>	<b>26.5</b>	<b>21.5</b>	<b>7.8</b>	<b>7.0</b>	<b>25.0</b>	<b>16.8</b>	
	Medikaloka Herrmina	HEAL	BUY	15.366	1.415	2.000	21.743	49.7	37.1	15.6	12.5	5.6	5.0	12.0	14.3
	Mitra Keluarga	MIKA	BUY	13.907	2.330	3.400	32.404	35.4	26.9	21.0	16.7	5.6	4.9	16.3	19.3
	Prodia Widyahusada	PRDA	BUY	938	2.610	6.400	2.447	7.0	6.7	2.6	2.4	1.0	0.9	14.8	14.6
	Siloam Hospital	SILO	BUY	13.006	2.950	3.300	38.368	31.7	43.1	14.1	15.1	4.8	4.6	16.3	10.9
<b>Heavy Equipment</b>			<b>3.730</b>			<b>98.103</b>	<b>4.6</b>	<b>4.7</b>	<b>2.7</b>	<b>2.5</b>	<b>1.2</b>	<b>1.1</b>	<b>25.8</b>	<b>24.6</b>	
	United Tractors	UNTR	BUY	3.730	26.300	31.000	98.103	4.6	4.7	2.7	2.5	1.2	1.1	25.8	24.6
<b>Industrial Estate</b>			<b>52.903</b>			<b>12.146</b>	<b>8.8</b>	<b>6.2</b>	<b>6.7</b>	<b>2.8</b>	<b>1.2</b>	<b>1.0</b>	<b>14.3</b>	<b>18.2</b>	
	Puradelta Lestari	DWAS	BUY	48.198	149	190	7.182	5.9	5.1	5.4	3.2	1.2	1.0	20.9	21.3
	Surya Semesta	SSIA	BUY	4.705	1.055	1.400	4.964	28.1	8.7	8.7	2.4	1.2	1.1	4.5	13.3
<b>Media</b>			<b>89.020</b>			<b>16.570</b>	<b>5.7</b>	<b>6.7</b>	<b>2.5</b>	<b>2.2</b>	<b>0.6</b>	<b>0.5</b>	<b>10.3</b>	<b>8.2</b>	
	Media Nusantara Citra	MNCN	BUY	15.050	290	800	4.364	2.2	2.8	1.0	0.6	0.2	0.2	9.8	7.2
	Surya Citra Media	SCMA	BUY	73.971	165	325	12.205	13.4	13.6	6.3	6.1	1.5	1.4	11.6	10.7
<b>Mining</b>			<b>319.649</b>			<b>346.382</b>	<b>5.7</b>	<b>6.7</b>	<b>2.9</b>	<b>3.4</b>	<b>1.1</b>	<b>1.1</b>	<b>20.3</b>	<b>16.1</b>	
	Medco Energi	MEDC	BUY	25.136	1.050	1.700	26.393	5.3	5.4	2.0	3.9	1.0	0.9	19.5	16.9
	Adaro Energy	ADRO	HOLD	30.759	2.540	4.100	78.127	3.0	4.2	0.9	1.2	0.7	0.7	25.6	17.2
	Timah	TINS	BUY	7.448	1.055	2.300	7.857	(17.5)	5.7	22.0	2.8	1.3	1.0	(6.8)	20.2
	Vale Indonesia	INCO	HOLD	10.540	3.600	3.900	37.943	8.6	33.3	3.4	7.5	0.9	0.9	11.2	2.8
	Aneka Tambang	ANTM	BUY	24.031	1.470	2.000	35.325	11.5	11.8	7.0	6.4	1.2	1.2	11.3	9.8
	Bukit Asam	PTBA	BUY	11.521	2.580	3.100	29.723	4.9	5.3	4.2	5.0	1.4	1.3	24.4	25.3
	Indo Tambangraya Megah	ITMG	BUY	1.130	26.325	31.300	29.745	4.0	4.0	1.8	1.3	1.1	1.1	26.7	28.0
	Harum Energy	HRUM	BUY	13.518	1.020	1.700	13.788	4.4	4.5	1.3	0.9	1.1	1.0	26.1	22.4
	Merdeka Copper Gold	MDKA	BUY	24.473	1.615	2.600	39.524	(119.6)	1,293.7	15.0	12.8	(21.7)	2.3	(2.1)	0.2
	Trimegah Bangun Persada	NCKL	BUY	63.099	760	1.400	47.955	8.5	7.5	6.2	5.0	2.0	1.7	34.1	24.6
	Merdeka Battery Materials	MBMA	BUY	107.995	452	560	48.814	440.3	129.6	33.4	24.9	2.0	2.0	0.6	1.5
	Wintermar Offshore Marine	WINS	BUY	4.365	420	760	1.833	274.7	73.4	90.6	37.1	13.6	11.5	5.1	17.0
<b>Poultry</b>			<b>30.363</b>			<b>98.826</b>	<b>29.9</b>	<b>14.3</b>	<b>13.1</b>	<b>7.9</b>	<b>2.3</b>	<b>2.1</b>	<b>7.9</b>	<b>15.2</b>	
	Charoen Pokphand	CPIN	BUY	16.398	4.600	6.700	75.431	32.5	21.8	16.0	12.0	2.8	2.6	8.7	12.3
	Japfa Comfeed	JFFA	BUY	11.727	1.850	2.800	21.694	23.3	7.2	10.1	4.8	1.6	1.4	7.2	20.6
	Malindo Feedmill	MAIN	BUY	2.239	760	1.900	1.701	26.8	3.7	5.5	2.5	0.7	0.6	2.6	16.7
<b>Property</b>			<b>104.375</b>			<b>64.729</b>	<b>9.7</b>	<b>6.8</b>	<b>5.6</b>	<b>3.8</b>	<b>0.8</b>	<b>0.7</b>	<b>8.1</b>	<b>10.6</b>	
	Bumi Serpong Damai	BSDE	BUY	21.171	935	1.550	19.795	10.2	5.1	6.4	3.7	0.5	0.5	5.5	10.0
	Cipta Development	CTRA	BUY	18.536	985	1.700	18.258	9.9	8.0	5.0	3.6	0.9	0.8	9.6	10.9
	Pakuw on Jati	PWON	BUY	48.160	388	640	18.686	8.9	8.7	5.1	4.7	1.0	0.9	11.6	10.8
	Summarecon	SMRA	BUY	16.509	484	800	7.990	10.4	6.6	5.5	3.3	0.8	0.7	8.1	11.6
<b>Utility</b>			<b>65.750</b>			<b>37.211</b>	<b>24.4</b>	<b>22.9</b>	<b>11.3</b>	<b>11.2</b>	<b>2.2</b>	<b>2.1</b>	<b>16.0</b>	<b>15.5</b>	
	Perusahaan Gas Negara	PGAS	BUY	24.242	1.535	1.650	37.211	9.0	8.5	2.8	2.4	0.8	0.8	9.8	9.5
	Pertamina Geothermal Energy	PGE0	BUY	41.508	965	1.470	40.055	15.4	14.4	8.5	8.8	1.4	1.3	10.8	9.2
<b>Retail</b>			<b>100.265</b>			<b>80.668</b>	<b>16.6</b>	<b>15.4</b>	<b>8.6</b>	<b>8.0</b>	<b>2.9</b>	<b>2.5</b>	<b>19.6</b>	<b>17.5</b>	
	Mitra Adi Perkasa	MAPI	BUY	16.600	1.330	2.000	22.078	11.7	11.4	5.2	5.1	2.2	1.8	20.9	17.5
	MAPA Aktif Adiperkasa	MAPA	BUY	28.504	1.030	1.250	29.359	21.1	18.7	13.3	12.1	5.2	4.1	27.3	24.4
	Midi Utama Indonesia	MIDI	BUY	33.435	420	540	14.043	27.2	27.4	11.2	9.9	3.8	3.4	18.0	13.1
	Hartadinata Abadi	HRTA	BUY	4.605	324	600	1.492	4.9	3.8	4.7	3.7	0.8	0.6	16.6	18.5
	Ace Hardware	ACES	BUY	17.120	800	1.100	13.696	17.9	16.5	12.2	10.9	2.2	2.1	12.7	

**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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## Equity SNAPSHOT

### PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46  
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210  
Indonesia  
Indonesia  
Tel (62 21) 50914100  
Fax (62 21) 2520990

### Equity Research Team

#### Erindra Krisnawan

[erindra.krisnawan@brids.co.id](mailto:erindra.krisnawan@brids.co.id)

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy, Coal**

#### Natalia Sutanto

[natalia.sutanto@brids.co.id](mailto:natalia.sutanto@brids.co.id)

(62-21) 50914100 ext.3508

**Consumer, Tobacco, Pharmacy, Retail**

#### Victor Stefano

[victor.stefano@brids.co.id](mailto:victor.stefano@brids.co.id)

(62-21) 50914100 ext.3503

**Banks, Poultry**

#### Niko Margaronis

[niko.margaronis@brids.co.id](mailto:niko.margaronis@brids.co.id)

(62-21) 50914100 ext.3512

**Telco, Tower, Technology, Media**

#### Timothy Wijaya

[timothy.wijaya@brids.co.id](mailto:timothy.wijaya@brids.co.id)

(62-21) 50914100 ext.3530

**Metal, Oil and Gas, Mining Service**

#### Ismail Fakhri Suweleh

[ismail.suweleh@brids.co.id](mailto:ismail.suweleh@brids.co.id)

(62-21) 50914100 ext.3505

**Healthcare, Property, Industrial Estate**

#### Richard Jerry

[richard.jerry@brids.co.id](mailto:richard.jerry@brids.co.id)

(62-21) 50914100 ext.3511

**Automotive, Cement, Infrastructure**

### Economic Research Team

#### Helmy Kristanto

[helmy.kristanto@brids.co.id](mailto:helmy.kristanto@brids.co.id)

(62-21) 50914100 ext. 3400

**Chief Economist, Macro Strategy**

#### Dr. Telisa Aulia Falianty

[telisa.falianty@brids.co.id](mailto:telisa.falianty@brids.co.id)

(62-21) 50914100

**Senior Advisor**

#### Kefas Sidauruk

[kefas.sidauruk@brids.co.id](mailto:kefas.sidauruk@brids.co.id)

(62-21) 50914100

**Economist**

### Sales Team

#### Yofi Lasini

[yofi.lasini@brids.co.id](mailto:yofi.lasini@brids.co.id)

(62-21) 50914100 ext. 3120

#### Ehrlich Suharto

[ehrliech@brids.co.id](mailto:ehrliech@brids.co.id)

(62-21) 50914100 ext.3508

#### Yunita L. Nababan

[yunita@brids.co.id](mailto:yunita@brids.co.id)

(62-21) 50914100 ext.3503

#### Andreas Kenny

[andreas.kenny@brids.co.id](mailto:andreas.kenny@brids.co.id)

(62-21) 50914100 ext. 3500

#### Adeline Solaiman

[adeline.solaiman@brids.co.id](mailto:adeline.solaiman@brids.co.id)

(62-21) 50914100 ext.3508

#### Novrita Endah Putrianti

[novrita.putrianti@brids.co.id](mailto:novrita.putrianti@brids.co.id)

(62-21) 50914100 ext.3503

#### Christy Halim

[christy.halim@brids.co.id](mailto:christy.halim@brids.co.id)

(62-21) 50914100 ext. 3500

#### Jason Joseph

[jason.joseph@brids.co.id](mailto:jason.joseph@brids.co.id)

(62-21) 50914100 ext.3508

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