

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

BRIDS FIRST TAKE

- **Bank Mandiri:** Nov24 bank-only results: Soft net profit on lower NIM and lower recovery income (BMRI.IJ Rp5,675; BUY TP Rp8,200)
To see the full version of this report, please [click here](#).
- **Bank Negara Indonesia:** Nov24 bank-only results: stable growth amid margin pressure (BBNI.IJ Rp4,260; BUY TP Rp7,600)
To see the full version of this report, please [click here](#).
- **Merdeka Battery Materials:** KTAs from 3Q24 earnings call (MBMA.IJ Rp462; BUY TP Rp560)
To see the full version of this report, please [click here](#).

RESEARCH COMMENTARY

- SMGR (Hold, TP: Rp3,900): Sales Volume Nov24
- Poultry (Overweight) – 3rd Week of December 2024 Price Update

MARKET NEWS

MACROECONOMY

- Indonesian Government Overhauls Export of Natural Resources (SDA) Foreign Exchange Parking Rules
- US Annual PCE Inflation Accelerated to 2.4% in Nov24
- US Personal Income Rose by 0.3% in Nov24

SECTOR

- Commodity Price Daily Update Dec 20, 2024
- Indonesian Government Plans to Provide PPN DTP Incentives for Electric Motorcycles
- MBDK Tax is Feared to Threatening the Sustainability of the Beverage Industry

CORPORATE

- AMRT Targets Opening 800-1000 New Stores in 2025
- BSDE Will Open a New Mall in 2025
- EXCL Partners with Xanh SM for IoT Solutions
- Mitsubishi Motors Opens Opportunities to Produce Hybrid Cars in Indonesia

PREVIOUS EQUITY RESEARCH REPORTS

- Equity Strategy: FY25 Outlook: [Attractive valuation emerges as headwind and soft growth outlook are priced in](#)
- Telco: [OpenSignal 2H24 results: narrowing gaps but overall better network capacities](#)
- 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](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,984	0.1	(4.0)	606
Thailand	1,365	(0.9)	(3.6)	1,741
Philippines	6,406	0.2	(0.7)	115
Malaysia	1,591	(0.5)	9.4	673
Singapore	3,720	(1.1)	14.8	1,152
Regional				
China	3,368	(0.1)	13.2	121,544
Hong Kong	19,721	(0.2)	15.7	22,962
Japan	38,702	(0.3)	15.7	28,027
Korea	2,404	(1.3)	(9.5)	5,835
Taiwan	22,510	(1.8)	25.5	n.a
India	78,042	(1.5)	8.0	854
Nasdaq	19,573	1.0	30.4	648,966
Dow Jones	42,840	1.2	13.7	103,360

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,195	(1.3)	(2.1)	(5.2)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	7.07	0.0	0.2	0.6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	127	0.2	(10.0)	(13.0)
Gold	US\$/toz	2,623	1.1	(1.0)	27.1
Nickel	US\$/mt.ton	15,136	1.7	(3.4)	(7.6)
Tin	US\$/mt.ton	28,491	1.2	(1.1)	13.2

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	11,362	(5.4)	40.0	173.1
Corn	US\$/mt.ton	164	2.8	0.2	(4.7)
Oil (WTI)	US\$/barrel	69	0.1	0.9	(3.1)
Oil (Brent)	US\$/barrel	73	0.1	0.2	(5.3)
Palm oil	MYR/mt.ton	4,743	(2.0)	(6.2)	27.6
Rubber	US\$/kg	189	(0.1)	(0.3)	21.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	296	(1.1)	18.6	143.2
Sugar	US\$/MT	510	0.2	(8.7)	(14.4)
Wheat	US\$/ton	145	-	(6.9)	(21.5)
Soy Oil	US\$/lb	39	(1.3)	(8.8)	(17.5)
SoyBean	US\$/by	975	1.2	(1.6)	(24.7)

Buy

Bank Mandiri (BMRI IJ)

Nov24 bank-only results: Soft net profit on lower NIM and lower recovery income

Last Price (Rp)	5,675
Target Price (Rp)	8,200
Upside/Downside	+44.5%
No. of Shares (mn)	93,333
Mkt Cap (Rpbn/US\$mn)	615,330/32,706
Avg, Daily T/O (Rpbn/US\$mn)	653.2/40.3

Key Financials:

	2024F	2025F	2026F
EPS (Rp)	608.8	672.7	706.1
PER (x)	9.3	8.4	8.0
PBV (x)	1.9	1.7	1.6
CoE (x)	12.6	13.6	14.1
Dividend yield (%)	6.4	7.1	7.5
ROAE (%)	20.9	21.2	20.5

- **BMRI's Nov24 net profit was soft at Rp4.1tr (+1% mom, -10% yoy), impacted by higher CIR and lower NIM, despite reduced CoF**
- **BMRI's 11M24 net profit rose to Rp47.2tr (+5% yoy), i.e., below, driven by a 23% loan growth, which offset NIM compression due to rising CoF.**
- **BMRI's overall performance was relatively weak, marked by declining NIM, though deposit growth and lower CoF showed some positives.**

11M24 Insights:

- **Net profit rose 5% yoy:** BMRI reported a net profit of Rp47.2tr (+5% yoy), achieving 83% of both our and consensus FY24F, slightly trailing last year's performance of 86%.
- **Strong loan growth offset the lower NIM:** Loans increased 23% yoy, while deposits rose 15% yoy, resulting in a higher LDR of 93.9% in 11M24 compared to 87.7% in 11M23. This drove positive NII growth (+5%) despite a 44bps yoy decline in NIM to 4.9%.
- **NIM pressured by higher CoF:** EA yield remained stable at 7.3%, but CoF increased to 2.8% (from 2.2% in 11M23), contributing to the lower NIM amidst a higher LDR.
- **Stable CoC:** As of 11M24, BMRI's CoC was steady at 0.7% (flat yoy), with provision expenses increasing 23%, aligned with the 23% loan growth.
- **Opex efficiency and improved CIR:** BMRI's opex rose only 1% yoy in 11M24, leading to an improved CIR of 33.2%, down from 34.4% in 11M23.

Nov24 Insights:

- **Soft Nov24 net profit:** BMRI reported net profits of Rp4.1tr (+1% mom, -10% yoy), impacted by lower other operating income, higher opex, and a reduced NIM.
- **NIM fell mom despite a decline in CoF:** CoF decreased by 19bps mom, but a 31bps drop in EA yield led to a lower NIM of 4.7% (-17bps mom).
- **Lower LDR mom as deposits grew faster than loans:** Loans grew 2% mom, while deposits rose 3%, reducing LDR to 93.9% in Nov24 from its Oct24 high of 95.1%.
- **CoC normalized at 0.3%:** Following a high base in Oct24, CoC moderated to 0.4% in Nov24 (-61bps mom).
- **Higher CIR due to lower income:** With a declining NIM and a drop in other operating income (-4% mom, -19% yoy), CIR increased to 38.6% in Nov24.

Summary:

- **Overall performance:** In our assessment, BMRI's Nov24 results were relatively weak, with a declining NIM and recovery income failing to match last year's levels. LDR remained high, but the lower CoF and a 3% mom deposit growth showed positive momentum.
- We currently have a **Buy** rating on BMRI with TP of Rp8,200 (based on a 5-year inverse cost of equity GGM).

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Buy

Bank Negara Indonesia (BBNI IJ)

Nov24 bank-only results: stable growth amid margin pressure

Last Price (Rp)	4,260
Target Price (Rp)	7,600
Upside/Downside	+78.4%
No. of Shares (mn)	37,297
Mkt Cap (Rpbn/US\$mn)	158,887/9,811
Avg, Daily T/O (Rpbn/US\$mn)	275.7/17.0

Key Financials:

	2024F	2025F	2026F
EPS (Rp)	581.2	652.5	693.9
PER (x)	7.3	6.5	6.1
PBV (x)	1.0	0.9	0.8
CoE (x)	14.1	15.6	16.4
Dividend yield (%)	6.8	7.7	8.1
ROAE (%)	13.9	14.5	14.3

- Nov24 net profit (-8% mom) was dragged down by softer NIM and higher opex, despite improved CoF amid rising deposits.
- BBNI booked a net profit of Rp19.8tr (in line) in 11M24, supported by reduced provisions, offsetting the decline in NIM and the rise in CIR.
- We deem BBNI's Nov24 performance as neutral, with lower NIM from EA yield seasonality and encouraging CoF improvement.

11M24 Insights:

- **Net profit up 4%:** BBNI recorded a net profit of Rp19.8tr in 11M24, reflecting a 4% yoy increase and achieving 91% of our FY24 estimate and 90% of the consensus projection, consistent with last year's 91% achievement.
- **Supported by lower provision expenses:** Despite declines in NII (-4%) and PPOP (-2%), driven by a reduced NIM and higher CIR, net profit benefited from a 19% reduction in provision expenses, with CoC at 1.0% in 11M24 compared to 1.3% in 11M23.
- **Decline in NIM due to lower EA yield and higher CoF:** NIM decreased to 4.2% (from 4.8% in 11M23) as EA yield dropped to 7.0% (-26bps), and CoF rose to 3.2% (+47bps), despite a higher LDR of 94.4% (+338bps yoy).
- **Higher CIR driven by flat income and rising opex:** CIR increased to 44.7% (+247bps yoy) as opex rose by 8%, while total income grew modestly by 2%.

Nov24 Insights:

- **Net profit decline mom due to higher opex:** In Nov24, BBNI posted a net profit of Rp1.7tr, down 8% mom from Oct24's high base due to soft NIM and higher opex.
- **NIM softened after a strong Oct24:** NIM decreased to 4.3% in Nov24 (-25bps mom, flat yoy), primarily due to a notable drop in EA yield to 7.0% (-42bps mom, -14bps yoy), which we attributed to typical monthly seasonality.
- **Improved CoF amid rising deposits:** CoF decreased to 3.2% (-21bps mom), while deposits grew by 4% mom (approximately Rp30tr). Loan growth of 2% mom led to a lower LDR of 94.4% in Nov24, down from 96.1% in Oct24.
- **CoC remained stable above 1.0%:** CoC stood at 1.1% in Nov24, remaining relatively unchanged both mom and yoy.

Summary:

- **Overall performance:** We consider BBNI's Nov24 performance as neutral. The lower NIM was attributable to EA yield seasonality, while the positive trend in CoF was encouraging. CoC remained elevated but aligned with the FY24 target, in our view.
- We currently have a **Buy** rating on BBNI with a 5-year inverse cost of equity GGM-based TP of Rp7,600.

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Buy

Merdeka Battery Materials (MBMA IJ) KTAs from 3Q24 earnings call

Last Price (Rp)	462
Target Price (Rp)	560
Upside/Downside	+21.2%
No. of Shares (mn)	107,995
Mkt Cap (Rpbn/US\$mn)	49,894/3,081
Avg, Daily T/O (Rpbn/US\$mn)	32.7/2.0

- MBMA's HPAL are progressing smoothly with ESG commencing in Dec24 and Meiming in Oct24, though no contributions are expected until FY26.
- Potential upside from NPI from full ore sustainability and electricity savings, which will put cash margin to an attractive c.US\$3k/ton.
- Delays in full commercial operation of AIM project might give MBMA a struggle as mgmt guided EBITDA contribution of c.US\$40-50mn/qtr.

Key Financials:

	2024F	2025F	2026F
EPS (US\$)	0.0	0.1	0.2
PER (x)	130.9	22.4	16.4
PBV (x)	2.0	1.8	1.6
EV/EBITDA (x)	25.2	8.0	6.8
ROAA (%)	0.7	4.0	4.9
ROAE (%)	1.5	8.5	10.5

2025 guidance

Guidance 2024 - 2025	2024	2025
Commodity Price		
LME nickel price	US\$16,800	US\$16,000
Mining		
Limonite		
Sales (mn wmt)	9.5-10.5	12.5-15.0
Cash cost	Less than US\$12/wmt	Less than US\$11/wmt
Saprolite		
Sales (mn wmt)	4.0-5.0	6.0-7.0
Cash cost	Less than US\$25/wmt	Less than US\$23/wmt
Smelters		
NPI		
Sales (tonnes)	80,000-85,000	85,000-90,000
Cash cost (US\$/t)	US\$10,000-11,000	Less than US\$11,000
HGNM		
Sales (tonnes)	50,000-55,000	50,000-55,000
Cash cost (US\$/t)	US\$13,000-15,000	Less than US\$13,500
ESG HPAL		
Nameplate capacity (tonnes)	-	30,000
Cash cost (after cobalt credit) (US\$/t)	-	US\$6,500-8,500

FPP completion target 2H25 allowing for internally sourced ore
Target to be consolidated in 2026/2027

HPAL projects progress

- MBMA's ESG HPAL have started 1st production line of 20ktpa in Dec24 and is now focusing on 2nd production line of 10ktpa, slated for operation early FY25.
- ESG HPAL will not be consolidated into MBMA until FY26/27 after it achieves four consecutive quarter of positive EBITDA.
- Meiming HPAL (25ktpa capacity) began commissioning in Oct24, though MHP sales will only start in early FY25.
- MBMA is constructing another feed preparation plant (FPP) to supply 9mn wmt of limonite to ESG and Meiming, set to complete by mid-2025.

SCM ore

- In FY25, SCM will still require support from third party miners to supply the group's RKEF smelters. The blend would roughly be 75%-25%, which grew from FY24's c.60%-40%.
- 9M24 saprolite/limonite cash cost stood at US\$25/wmt and US\$11/wmt. Mining cost was US\$7/wmt, implying hauling cost of US\$18/wmt and US\$4/wmt. This is higher compared with our estimation of US\$13/wmt and US\$8/wmt.

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RESEARCH COMMENTARY

SMGR (Hold, TP: Rp3,900): Sales Volume Nov24

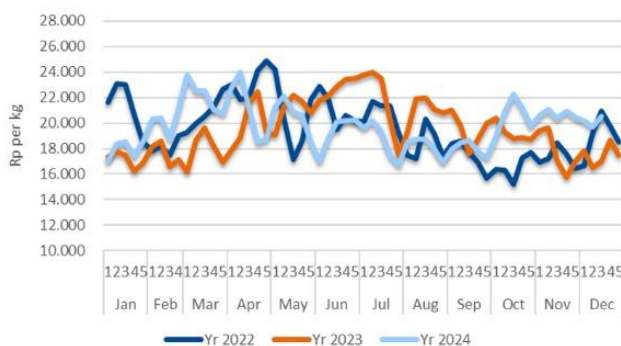
- Nov24 domestic vol: -8.6% mom/-10.3% yoy
- Nov24 total vol: -4.3% mom/-7.8% yoy
- 11M24 domestic/total vol: -3.9% yoy/-4.6% yoy

Comment: SMGR reported in line sales vol. with seasonality (92% of our estimate), but steeper decline in sales vol by than industry and INTP in Nov24 (-6% and -3% mom respectively), which led to lower market share (47.8% in Nov-24, lower than 11M24 average of 49.3%). Bulk and export markets were growing on a mom basis, whereas domestic vol. was relatively weak. We have a HOLD rating for SMGR with a TP Rp 3,900. (Richard Jerry, CFA & Sabela Nur Amalina – BRIDS)

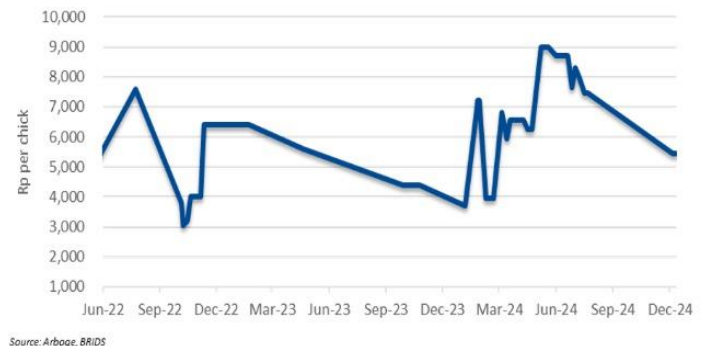
Poultry (Overweight) – 3rd Week of December 2024 Price Update

- Current livebird prices have risen to Rp21.5k/kg. The weekly average price for the third week of Dec24 reached Rp20.5k, reflecting a 4.2% wow increase.
- DOC prices remained steady at approximately Rp5.5k/chick.
- Local corn prices stayed relatively stable at Rp5.2k/kg, with the weekly average price for the third week of Dec24 remaining unchanged at Rp5.2k/kg.
- SBM prices stayed below US\$300/t during the third week of Dec24, maintaining the lowest YTD monthly average price for Dec24 at US\$286 (-2% mom, -31% yoy).
- We continue to anticipate robust earnings growth momentum in 4Q24, supported by favorable livebird prices and well-controlled feed costs. (Victor Stefano & Wilastita Sofi – BRIDS)

BRIDS Weekly livebird price



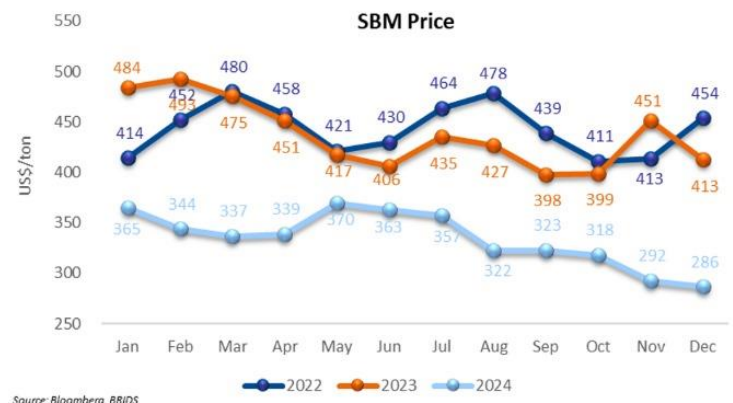
Wonokoyo Super DOC - East Java



BRIDS Local Corn Weekly Price



SBM Price



MACROECONOMY

Indonesian Government Overhauls Export of Natural Resources (SDA) Foreign Exchange Parking Rules

The Indonesian government is currently revising regulations regarding the Foreign Exchange Earnings from Natural Resources (DHE SDA). According to sources from Kontan, the government plans to revise the rules on the parking period for DHE as well as the amount of DHE that must be parked. The source mentioned that there is a proposal requiring up to 50% of the DHE to be placed in domestic banks for six months. Currently, exporters of natural resources are required to deposit 30% of their export earnings for three months in domestic banks that conduct foreign exchange transactions. (Kontan)

In other news, the revision of the DHE SDA regulation is expected to be finalized by January 2025. This was discussed in a Finalization Coordination Meeting on the Amendment of Government Regulation No. 36 of 2023. According to the Coordinating Minister for Economic Affairs, the government is still preparing the regulation, and the time frame for its completion is expected to be about a month from now. (Kompas)

US Annual PCE Inflation Accelerated to 2.4% in Nov24

Annual PCE inflation in the US accelerated for a second month to 2.4% in Nov24 from 2.3% in October, but below expectations of 2.5%. Annual core PCE inflation in the US unexpectedly steadied at 2.8% in Nov24, the same as in October while forecasts were pointing to a rise to 2.9%. (Trading Economics)

US Personal Income Rose by 0.3% in Nov24

US personal income rose by 0.3% from the previous month in Nov24, the smallest increase in three months. Meanwhile, Personal spending in the United States rose by 0.4% from the previous month to an annualized rate of US\$20.2tr in Nov24, extending the 0.4% increase from October. (Trading Economics)

SECTOR

Commodity Price Daily Update Dec 20, 2024

	Units	19-Dec-24	20-Dec-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	8,883	8,941	0.7%	-1.9%	8,523	9,339	8,521	9,274	8.8%
Brent Oil	US\$/bbl	73	73	0.1%	0.2%	82	79	82	80	-2.7%
LME Tin	US\$/t	28,218	28,521	1.1%	-2.4%	25,891	31,712	25,914	30,159	16.4%
Cobalt	US\$/t	24,300	24,300	0.0%	0.0%	34,337	25,233	34,492	26,386	-23.5%
Gold Spot	US\$/oz	2,594	2,623	1.1%	-2.2%	1,943	2,477	1,940	2,382	22.8%
LME Nickel	US\$/t	14,948	15,199	1.7%	-2.8%	21,576	16,308	21,716	16,909	-22.1%
NPI Indonesia (Ni>14%)	US\$/t	11,397	11,379	-0.2%	-0.7%	14,007	12,083	14,078	11,844	-15.9%
Nickel Sulphate	US\$/t	14,271	14,271	0.0%	-0.2%	17,377	15,449	17,494	14,431	-17.5%
Indonesia NPI*	US\$/t	114	113	-0.7%	-0.7%	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	72.8	72.3	-0.7%	-0.7%	84	72	85	74	-12.2%
Coal Price - ICI 4*	US\$/t	51.3	50.6	-1.3%	-1.3%	63	52	64	54	-15.1%
Coal Price - Newcastle	US\$/t	127	127	0.2%	-3.5%	176	140	176	136	-22.9%

Source: Bloomberg, SMM, BRIS, * Weekly Price

Indonesian Government Plans to Provide PPN DTP Incentives for Electric Motorcycles

The government plans to provide Value Added Tax Paid by the Government (PPN DTP) incentives for electric motorcycles. The Minister of Industry stated that the government is considering incentives for various sectors, including the electric motorcycle industry. Unlike the 2024 scheme, which offered discounts on electric motorcycle units, the new scheme will provide PPN DTP incentives. The government is still determining the exact amount of the incentive. (Kontan)

MBDK Tax is Feared to Threatening the Sustainability of the Beverage Industry

The implementation of the sugary drinks tax (MBDK) is feared to have a counterproductive impact on the sustainability of the food and beverage industry. According to Telisa Aulia Falianty, a Professor at the Faculty of Economics and Business, University of Indonesia, the beverage industry also absorbs many jobs. According to entrepreneurs, a decline in demand could lead to business contraction and lower profits. In the long run, this will reduce the number of jobs. For 2024 and 2025, the government targets tax revenues from MBDK at Rp4.3tr and Rp3.8tr, respectively. (Investor Daily)

CORPORATE**AMRT Targets Opening 800-1000 New Stores in 2025**

AMRT continues its expansion by adding new store locations throughout this year. By the end of 2024, the company will have opened over 1,000 new stores. In addition to aggressively opening new stores, AMRT is also closing some stores as part of a strategy to optimize the productivity of each store. According to AMRT, the company targets the opening of 800-1000 new stores in 2025. (Kontan)

BSDE Will Open a New Mall in 2025

BSDE has announced that it will open a new mall in 2025. The mall planned to open next year is Living World Grand Wisata, located in Bekasi. In addition, the company also has mall projects that are currently undergoing expansion or renovation, namely DP Mall Semarang and Epiwalk Lifestyle Center Rejuvenation. (Kontan)

EXCL Partners with Xanh SM for IoT Solutions

EXCL has partnered with Xanh SM to introduce innovative Internet of Things (IoT) solutions for the electric transportation industry. Through this collaboration, all of Xanh SM's electric vehicle fleets will be equipped with IoT devices connected to XL Axiata's network via the IoT Connectivity+ solution. This solution offers real-time device monitoring with enterprise-grade security standards, anomaly detection using artificial intelligence, and analytical features to support future business development. (Kontan)

Mitsubishi Motors Opens Opportunities to Produce Hybrid Cars in Indonesia

Mitsubishi Motors Krama Yudha Indonesia (MMKI) has the opportunity to become a production hub for hybrid cars for the international market. According to Mitsubishi Motors Corporation (MMC), the MMKI factory will play an important role in realizing Mitsubishi's electrification strategy in the future. MMC stated that it plans to produce hybrid models that can later be exported to various countries. (Kontan)



Equity Valuation

		Rating		Outstanding			Price Target	Mkt Cap Rp Bn	PER (x)		EV / EBITDA (x)		PBV		ROE		
				Shares (Mn)	Price (Rp)				2023	2024	2023	2024	2023	2024	2023	2024	
BRI-Danareksa Universe					3,208,634			4,356,089	15.8	11.9	10.4	9.6	2.1	2.0	13.6	17.1	
Auto					40,484			197,155	5.8	5.9	4.2	3.9	1.0	0.9	17.3	16.4	
	Astra International	ASII	BUY	40,484	4,870	5,900		197,155	5.8	5.9	4.2	3.9	1.0	0.9	17.3	16.4	
Financials & Banks					348,031			2,061,432	15.3	14.3	N/A	N/A	2.8	2.6	19.1	18.6	
	BCA	BBCA	BUY	123,275	9,650	12,800	1,189,605	24.5	21.8	N/A	N/A	4.9	4.5	21.0	21.6		
	BNI	BBNI	BUY	37,297	4,260	7,600	158,887	7.6	7.3	N/A	N/A	1.1	1.0	14.6	13.8		
	Bank Tabungan Negara	BBTN	BUY	14,034	1,125	1,500	15,789	4.5	4.9	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	2,240	3,900	31,043	429.0	252.6	N/A	N/A	3.7	3.7	0.9	1.5		
	Bank Neo Commerce	BBYB	BUY	12,399	214	600	2,653	(4.6)	(42.4)	N/A	N/A	0.8	0.8	(16.2)	(1.9)		
	Bank Syariah Indonesia	BRIS	HOLD	46,129	2,750	3,000	126,855	22.2	18.6	N/A	N/A	3.3	2.9	15.8	16.5		
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	900	1,200	6,933	6.4	6.6	N/A	N/A	0.8	0.7	12.6	11.5		
Cement					10,433			49,251	12.0	17.7	5.3	5.8	0.8	0.7	6.5	4.3	
	Indocement	INTP	BUY	3,681	7,400	8,800	27,241	14.0	16.9	8.2	7.2	1.3	1.2	9.6	7.5		
	Semen Indonesia	SMGR	HOLD	6,752	3,260	3,900	22,010	10.1	18.8	4.1	4.9	0.5	0.5	5.0	2.7		
Cigarettes					118,242			98,726	7.4	8.9	5.1	5.6	1.1	1.1	15.2	12.1	
	Gudang Garam	GGRM	HOLD	1,924	13,225	17,500	25,446	4.8	6.4	3.3	3.6	0.4	0.4	9.0	6.3		
	HM Sampoerna	HMSF	HOLD	116,318	630	730	73,280	9.1	10.2	7.0	7.6	2.5	2.5	27.9	24.4		
Construction					22,115			33,727	4.7	7.4	8.34	6.53	0.7	0.6	16.0	8.8	
	Pembangunan Perumahan	PTPP	BUY	6,450	340	750	2,193	7.3	4.6	5.2	4.8	0.2	0.2	2.6	4.0		
	Adhi Karya	ADHI	BUY	8,408	220	500	1,850	33.9	47.2	5.9	6.3	0.2	0.2	0.6	0.5		
	Jasa Marga	JSMR	BUY	7,258	4,090	6,200	29,685	4.4	7.3	9.8	7.1	1.1	0.9	27.3	13.0		
Consumer					87,138			330,323	14.1	12.7	7.6	6.8	2.8	2.5	20.8	20.7	
	Indofood CBP	ICBP	BUY	11,662	11,250	14,000	131,196	18.8	13.9	9.6	8.7	3.2	2.8	18.1	21.6		
	Indofood	INDF	BUY	8,780	7,625	8,800	66,951	8.2	6.6	4.5	3.4	1.1	1.0	14.4	16.1		
	Unilever	UNVR	SELL	38,150	1,750	1,900	66,763	13.9	18.4	9.4	12.2	19.7	19.7	130.1	107.1		
	Mayora Indah	MYOR	BUY	22,359	2,660	3,050	59,474	18.6	21.6	11.6	13.1	4.0	3.7	23.1	17.7		
	Nippon Indosari Corpindo	ROTI	BUY	6,186	960	1,400	5,939	17.8	15.5	8.8	8.0	2.5	2.3	13.1	15.3		
Pharmaceutical					76,875			76,866	20.7	18.3	13.2	11.9	3.1	2.9	15.3	16.3	
	Sido Muncul	SIDO	HOLD	30,000	570	640	17,100	18.0	16.5	14.3	13.8	5.1	4.9	27.6	30.3		
	Kalbe Farma	KLBF	BUY	46,875	1,275	1,800	59,766	21.6	18.9	12.9	11.5	2.8	2.6	13.2	14.2		
Healthcare					43,217			95,920	32.9	44.5	26.8	21.8	7.9	7.1	25.0	16.8	
	Medikaloka Hermina	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	2,320	3,400	32,265	35.2	26.8	20.9	16.7	5.5	4.8	16.3	19.3		
	Prodia Widyahusada	PRDA	BUY	938	2,670	6,400	2,503	7.1	6.8	2.7	2.5	1.0	1.0	14.8	14.6		
	Siloam Hospital	SILO	BUY	13,006	3,030	3,300	39,409	32.5	44.3	14.5	15.5	5.0	4.7	16.3	10.9		
Heavy Equipment					3,730			95,771	4.5	4.6	2.6	2.5	1.2	1.0	25.8	24.6	
	United Tractors	UNTR	BUY	3,730	25,675	31,000	95,771	4.5	4.6	2.6	2.5	1.2	1.0	25.8	24.6		
Industrial Estate					52,903			12,357	8.9	6.3	6.8	2.9	1.3	1.0	14.3	18.2	
	Puradelta Lestari	DMAS	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	1,100	1,400	5,176	29.3	9.0	9.0	2.5	1.3	1.1	4.5	13.3		
Media					89,020			16,214	5.6	6.5	2.4	2.2	0.6	0.5	10.3	8.2	
	Media Nusantara Citra	MNCN	BUY	15,050	286	800	4,304	2.2	2.7	0.9	0.5	0.2	0.2	9.8	7.2		
	Surya Citra Media	SCMA	BUY	73,971	161	325	11,909	13.1	13.2	6.1	5.9	1.5	1.4	11.6	10.7		
Mining					319,649			343,759	5.7	6.7	2.8	3.3	1.1	1.1	20.3	16.1	
	Medco Energi	MEDC	BUY	25,136	1,090	1,700	27,398	5.5	5.6	2.0	4.0	1.0	0.9	19.5	16.9		
	Adaro Energy	ADRO	HOLD	30,759	2,550	4,100	78,435	3.0	4.2	0.9	1.2	0.7	0.7	25.6	17.2		
	Timah	TINS	BUY	7,448	1,020	2,300	7,597	(16.9)	5.5	21.3	2.8	1.2	1.0	(6.8)	20.2		
	Vale Indonesia	INCO	HOLD	10,540	3,540	3,900	37,311	8.5	32.8	3.3	7.3	0.9	0.9	11.2	2.8		
	Aneka Tambang	ANTM	BUY	24,031	1,420	2,000	34,124	11.1	11.4	6.7	6.1	1.1	1.1	11.3	9.8		
	Bukit Asam	PTBA	BUY	11,521	2,590	3,100	29,839	4.9	5.3	4.2	5.0	1.4	1.3	24.4	25.3		
	Indo Tambangraya Megah	ITMG	BUY	1,130	25,525	31,300	28,841	3.8	3.8	1.7	1.3	1.1	1.1	26.7	28.0		
	Harum Energy	HRUM	BUY	13,518	1,025	1,700	13,856	4.4	4.5	1.4	1.0	1.1	1.0	26.1	22.4		
	Merdeka Copper Gold	MDKA	BUY	24,473	1,595	2,600	39,034	(118.1)	1,277.7	14.9	12.7	2.6	2.3	(2.1)	0.2		
	Trimegah Bangun Persada	NCKL	BUY	63,099	750	1,400	47,324	8.4	7.4	6.1	5.0	2.0	1.7	34.1	24.6		
	Merdeka Battery Materials	MBMA	BUY	107,995	462	560	49,894	450.1	132.4	34.1	25.4	2.0	2.0	0.6	1.5		
	Wintermar Offshore Marine	WINS	BUY	4,365	424	760	1,851	277.3	74.1	91.4	37.4	13.7	11.6	5.1	17.0		
Poultry					30,363			100,291	30.3	14.5	13.3	8.0	2.3	2.1	7.9	15.2	
	Charoen Pokphand	CPIN	BUY	16,398	4,660	6,700	76,415	33.0	22.1	16.1	12.2	2.8	2.6	8.7	12.3		
	Japfa Comfeed	JPFA	BUY	11,727	1,890	2,800	22,163	23.8	7.4	10.2	4.9	1.7	1.4	7.2	20.6		
	Malindo Feedmill	MAIN	BUY	2,239	765	1,900	1,713	27.0	3.8	5.5	2.5	0.7	0.6	2.6	16.7		
Property					104,375			63,994	9.6	6.7	5.5	3.7	0.7	0.7	8.1	10.6	
	Bumi Serpong Damai	BSDE	BUY	21,171	925	1,550	19,584	10.1	5.1	6.3	3.6	0.5	0.5	5.5	10.0		
	Ciputra Development	CTRA	BUY	18,536	955	1,700	17,702	9.6	7.7	4.8	3.4	0.9	0.8	9.6	10.9		
	Pakuwon 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	486	800	8,023	10.5	6.7	5.5	3.3	0.8	0.7	8.1	11.6		
Utility					65,750			37,574	24.7	23.1	11.4	11.3	2.2	2.1	16.0	15.5	
	Perusahaan Gas Negara	PGAS	BUY	24,242	1,550	1,650	37,574	9.1	8.5	2.8	2.4	0.8	0.8	9.8	9.5		
	Pertamina Geothermal Energy	PGEO	BUY	41,508	975	1,470	40,470	15.6	14.6	8.6	8.9	1.4	1.3	10.8	9.2		
Retail					100,265			80,401	16.5	15.4	8.5	7.9	2.9	2.5	19.6	17.5	
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,370	2,000	22,742	12.0	11.8	5.4	5.3	2.3	1.9	20.9	17.5		
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	1,000	1,250	28,504	20.5	18.2	12.9	11.7	5.0	4.0	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	326	600	1,501	4.9	3.8	4.7	3.7	0.8	0.7	16.6	18.5		
	Ace Hardware	ACES	BUY	17,120	795	1,100	13,611	17.8	16.4	12.1	10.8	2.2	2.1	12.7	13.1		
Technology					1,374,298			151,152	(1.6)	(18.7)	9.9	-	32.0	2.1	2.2	(81.6)	(11.7)
	Bukalapak	BUKA	BUY	103,122	120	340	12,375	(20.5)	43.3	12.3	132.3	0.5	0.5	(2.3)	1.1		
	Gojek Tokopedia	GOTO	BUY	1,140,573	69	90	78,700	(0.9)	(14.9)	7.6	-	42.1	2.1	2.0	(111.3)	(13.8)	
	Blibli (Global Digital Niaga)	BELI	BUY	130,604	460	520	60,078	(17.2)	(19.3)	20.7	-	29.9	9.0	16.8	(41.4)	(60.6)	
Telco					301,673			488									

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Dec-24	19-Dec-24					
Sido Muncul	SIDO	570	540	5.6	(2.6)	-	8.6	HOLD
Metrodata Electronics	MTDL	605	580	4.3	(3.2)	(4.0)	13.1	BUY
Surya Semesta	SSIA	1,100	1,055	4.3	9.5	11.7	153.5	BUY
Bank Syariah Indonesia	BRIS	2,750	2,640	4.2	(5.2)	2.2	58.0	HOLD
Medco Energi Internasional	MEDC	1,090	1,050	3.8	-	(4.8)	(5.6)	BUY
Mitra Adi Perkasa	MAPI	1,370	1,330	3.0	(5.2)	(11.6)	(23.5)	BUY
Silloam Hospital	SILO	3,030	2,950	2.7	(0.7)	1.0	39.0	BUY
Gudang Garam	GGRM	13,225	12,900	2.5	(1.9)	0.8	(34.9)	HOLD
Prodia Widyahusada	PRDA	2,670	2,610	2.3	0.4	(4.3)	(50.6)	BUY
Merdeka Battery Materials	MBMA	462	452	2.2	(8.5)	(9.4)	(17.5)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Dec-24	19-Dec-24					
Sarana Menara Nusantara	TOWR	610	650	(6.2)	(11.6)	(15.3)	(38.4)	BUY
Bank Jago	ARTO	2,240	2,350	(4.7)	(14.8)	(15.8)	(22.8)	BUY
Kalbe Farma	KLBF	1,275	1,320	(3.4)	(11.8)	(12.1)	(20.8)	BUY
Aneka Tambang	ANTM	1,420	1,470	(3.4)	(10.4)	(4.7)	(16.7)	BUY
Tower Bersama	TBIG	1,900	1,960	(3.1)	(4.3)	(4.3)	(9.1)	BUY
Ciputra Development	CTRA	955	985	(3.0)	(5.9)	(10.3)	(18.4)	BUY
Indo Tambangraya Megah	ITMG	25,525	26,325	(3.0)	(8.3)	(6.8)	(0.5)	BUY
MAP Aktif Adiperkasa	MAPA	1,000	1,030	(2.9)	(3.8)	(4.8)	22.0	BUY
Digital Mediatama Maxima	DMMX	228	234	(2.6)	2.7	(1.7)	(27.4)	BUY
Surya Citra Media	SCMA	161	165	(2.4)	(13.0)	30.9	(5.3)	BUY

Sources: Bloomberg

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