

**FROM EQUITY RESEARCH DESK**
**IDEA OF THE DAY**
**BRIDS FIRST TAKE**

- **Bank Syariah Indonesia:** Nov24 bank-only results: Robust profitability on sound asset quality (BRIS.IJ Rp2,750; HOLD TP Rp3,000)

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**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	7,066	(0.4)	(2.8)	392
Thailand	1,398	(0.2)	(1.3)	700
Philippines	6,539	0.1	1.4	38
Malaysia	1,614	0.7	10.9	345
Singapore	3,761	(0.2)	16.1	307
<b>Regional</b>				
China	3,398	0.1	14.2	104,150
Hong Kong	20,098	1.1	17.9	10,869
Japan	39,568	1.1	18.2	18,421
Korea	2,430	(0.4)	(8.5)	4,584
Taiwan	23,247	0.1	29.6	n.a
India	78,472	(0.0)	8.6	660
Nasdaq	20,020	(0.1)	33.4	203,073
Dow Jones	43,326	0.1	15.0	15,390

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,195	(0.8)	(2.0)	(5.2)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	7.05	(0.0)	0.1	0.6

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	127	-	(10.1)	(13.4)
Gold	US\$/toz	2,633	(0.0)	(0.1)	27.6
Nickel	US\$/mt.ton	15,258	1.3	(3.0)	(6.8)
Tin	US\$/mt.ton	28,603	1.1	(0.3)	13.6

**SOFT COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	11,088	1.8	28.6	166.5
Corn	US\$/mt.ton	167	1.2	6.4	(3.1)
Oil (WTI)	US\$/barrel	70	0.1	1.4	(2.8)
Oil (Brent)	US\$/barrel	73	(0.4)	0.6	(4.9)
Palm oil	MYR/mt.ton	4,907	1.1	0.7	32.0
Rubber	US\$/kg	191	0.6	2.1	22.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	291	(0.1)	9.2	142.6
Sugar	US\$/MT	518	1.2	(6.4)	(13.0)
Wheat	US\$/ton	147	1.2	(3.0)	(20.4)
Soy Oil	US\$/lb	39	(0.9)	(7.3)	(17.5)
SoyBean	US\$/by	988	1.3	0.5	(23.6)

**Hold**

## Bank Syariah Indonesia (BRIS IJ)

### Nov24 bank-only results: Robust profitability on sound asset quality

Last Price (Rp)	2,750
Target Price (Rp)	3,000
Upside/Downside	+9.1%
No. of Shares (mn)	46,129
Mkt Cap (Rpbn/US\$mn)	126,855/7,833
Avg, Daily T/O (Rpbn/US\$mn)	95.1/5.9

- BRIS's Nov24 net profit reached Rp561bn (+5% mom), supported by a resilient NIM and record-low CoC, offsetting the higher opex.
- In 11M24, BRIS achieved a net profit growth of 22% yoy, i.e., in line, driven by higher PPOP, lower CoC, and solid loan growth expansion.
- In our view, BRIS delivered solid results, with robust loan growth and stable asset quality. However, operating expenses continued to rise.

#### Key Financials:

	2024F	2025F	2026F
EPS (Rp)	148.0	170.6	195.7
PER (x)	18.6	16.1	14.1
PBV (x)	2.9	2.6	2.4
CoE (x)	7.7	8.4	9.2
Dividend yield (%)	1.2	2.1	3.6
ROAE (%)	16.5	16.9	17.5

#### 11M24 Insights:

- **Net profit increased 22% yoy:** BRIS achieved a net profit of Rp6.2tr, up 22% yoy (compared to +21% in 10M24), in line with our FY24F and consensus projections at 91%.
- **Higher PPOP and lower CoC drove net profit growth:** PPOP rose by 9% yoy, supported by robust loan growth (+17%) and a 37% increase in other operating income. Provision expenses dropped by 24% yoy, reducing CoC to 0.8% (from 1.3% in 11M23).
- **NIM declined due to rising CoF:** CoF increased by 35bps to 2.5% in 11M24, resulting in a lower NIM of 5.6% (-42bps yoy).
- **Strong growth in loans and deposits:** Loans grew by 17% yoy, and deposits rose 13% yoy, which supported NII growth of 6% despite the lower NIM.

#### Nov24 Insights:

- **Net profit rose mom on low CoC:** BRIS posted a net profit of Rp561bn in Nov24 (+5% mom, +26% yoy), supported by a resilient NIM and a record-low CoC of 0.3%, partially offset by higher operating expenses.
- **NIM remained stable:** NIM stood at 5.7% (+14bps yoy), largely unchanged mom as a slight decline in EA yield was offset by a lower CoF.
- **Rising opex persisted:** Operating expenses reached Rp1.2tr (+6% mom, +32% yoy), pushing the CIR to 59.3% in Nov24 (+353bps mom, +517bps yoy).
- **Lowest monthly CoC YTD:** CoC reached its lowest level of the year at 0.3% (-47bps mom, -48bps yoy), reflecting strong asset quality, with provisions remaining robust at Rp10.4tr.
- **Continued growth in loans and deposits:** Both loans and deposits increased by 1% mom, keeping the LDR relatively stable at approximately 90%.

#### Summary:

- **Overall performance:** BRIS delivered solid results in Nov24, with strong loan growth and stable asset quality. However, LDR reached a historical high, and operating expenses continued to rise.
- We currently have a **Hold** rating on BRIS with a TP of Rp3,000 (based on a 3-year inverse cost of equity GGM).

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**MACROECONOMY**
**China One-Year Medium-Term Lending Facility Rate**

The People's Bank of China (PBoC) launched a total of CNY300bn into financial institutions via a one-year medium-term lending facility (MLF) on December 25<sup>th</sup> at an unchanged rate of 2.0%. That compared with CNY1.45tr of MLF loans due this month, marking a net cash withdrawal of CNY1.15tr, the most since 2014. It was the third consecutive month of a steady MLF rate following a record 30bps reduction in September. (Trading Economics)

**The World Bank raised on Thursday its forecast for China's economic growth in 2024 and 2025**

The World Bank raised on Thursday its forecast for China's economic growth in 2024 and 2025, but warned that subdued household and business confidence, along with headwinds in the property sector, would keep weighing it down next year. Thanks to the effect of recent policy easing and near-term export strength, the World Bank sees China's gross domestic product growth at 4.9% this year, up from its June forecast of 4.8%. Although growth for 2025 is also expected to fall to 4.5%, that is still higher than the World Bank's earlier forecast of 4.1%. (CNBC)

**US Initial Jobless Claims Eased by 1,000**

Initial jobless claims in the US eased by 1,000 from previous week to 219k in the second week of December, contrasting with market expectations that they would have risen to 224k. It was the lowest reading since the near seven-month low of 213,000 from one month prior. On the other hand, outstanding unemployment claims rose to 1,9mn in the first week of December, the highest in three years. (Trading Economics)

**SECTOR**
**Commodity Price Daily Update Dec 24, 2024**

	Units	23-Dec-24	24-Dec-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	8,912	8,951	0.4%	-1.9%	8,523	9,339	8,521	9,271	8.8%
Brent Oil	US\$/bbl	73	74	1.3%	0.2%	82	79	82	80	-2.8%
LME Tin	US\$/t	28,318	28,643	1.1%	-2.4%	25,891	31,712	25,906	30,146	16.4%
Cobalt	US\$/t	24,300	24,300	0.0%	0.0%	34,337	25,233	34,447	26,370	-23.4%
Gold Spot	US\$/oz	2,613	2,617	0.2%	-2.2%	1,943	2,477	1,940	2,384	22.9%
LME Nickel	US\$/t	15,115	15,302	1.2%	-2.8%	21,576	16,308	21,675	16,896	-22.1%
NPI Indonesia (Ni>14%)	US\$/t	11,367	11,356	-0.1%	-0.7%	14,007	12,083	14,054	11,840	-15.8%
Nickel Sulphate	US\$/t	14,279	14,278	0.0%	-0.2%	17,377	15,449	17,453	14,430	-17.3%
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	-12.1%
Coal Price - ICI 4*	US\$/t	51.3	50.6	-1.3%	-1.3%	63	52	64	54	-14.9%
Coal Price - Newcastle	US\$/t	127	127	0.0%	-3.5%	176	140	176	137	-22.1%

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

**CORPORATE**
**BBRI Provides Term Loan Facility to SAPX worth Rp85bn**

BBRI has provided a term loan facility worth Rp85bn to SAPX. The agreement was signed on 20th Dec24, with an interest rate of 11.25% per year. According to SAPX, the loan facility has a maximum credit term of 72 months, including the disbursement period, while each disbursement has a maximum term of 60 months. This facility will be used for additional operational capital, capital expenditures, and general needs related to the Company's business activities. (Emiten News)

**BTPN Provides Financing Facility to SUN Energy worth US\$10mn**

BTPN has provided a financing facility worth US\$10mn to PT Surya Utama Nuansa (SUN Energy). This funding will be used to support the operations and expansion of solar energy projects in the commercial and industrial sectors. The funds will be utilized for the procurement of raw materials for solar energy, which is a strategic step to enhance competitiveness in project tenders. (Emiten news)

**JSMR Reports Nearly 1mn Vehicles Leave Jabotabek Ahead of Christmas 2024**

JSMR reported that 993,440 vehicles left Jabotabek between 18<sup>th</sup>-23<sup>rd</sup> Dec24 (H-7 to H-2 Christmas), through four main toll gates: GT Cikupa (Merak), GT Ciawi (Puncak), GT Cikampek Utama (Trans Java), and GT Kalihurip Utama (Bandung). This represents a 15% increase from the normal average of 863,724 vehicles but a 9.1% decrease compared to the 1,093,363 vehicles recorded during the same period last year. (Kontan)

**PTBA Strengthens Coal Exports to Southeast Asia**

PTBA is optimistic that its coal export sales to Southeast Asian countries will surge by 2025. Exports to Thailand reached 1.31 mn tons as of 9M24 (+363% yoy), while sales to Vietnam also increased significantly to 2.01 mn tons (+346% yoy). The potential for PTBA's coal exports to Southeast Asia remains very promising in the future. According to the latest report from the International Energy Agency (IEA), there are positive indications that coal will continue to play an important role in the global energy mix at least until 2027. (Kontan)

**UNTR Records Sales of 4,167 Komatsu Units as of Nov24**

UNTR reported a total sales volume of 4,167 Komatsu heavy equipment units during 11M24 (-17.6% yoy). UNTR's Komatsu sales YTD through Nov24 were dominated by customers from the mining sector, accounting for 66%. Additionally, sales were distributed to the forestry sector at 8%, construction at 15%, and agriculture at 11%. The decline was driven by weaker sales of smaller machines, as Sany expanded its market share in the construction and agricultural sectors. (Bisnis)

**UNVR New Director Candidates for 2025 EGMS**

UNVR will appoint three new directors at its Extraordinary General Meeting (EGMS) on 14th Jan25, following the resignation of three current directors. The proposed candidates are Alejandro Meinardo Santos Concha, Vandana Suri, and Neeraj Lal. Santos Concha, from the Philippines, has over 30 years of experience in sales and management. Lal, from the US, brings 16 years of financial expertise, currently leading global operations at UniOps. Suri, from India, has 20 years of marketing experience, including leadership roles at Hindustan Unilever. The meeting will also discuss changes to director remuneration and the sale of UNVR's ice cream business. (Bisnis)



## Equity Valuation

BRI-Danareksa Universe	Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
		Shares (Mn)	Price (Rp)				2025	2026	2025	2026	2025	2026	2025	2026
<b>BRI-Danareksa Universe</b>		<b>3,048,922</b>				<b>4,413,566</b>	<b>11.5</b>	<b>11.0</b>	<b>8.8</b>	<b>8.5</b>	<b>1.7</b>	<b>1.6</b>	<b>15.6</b>	<b>15.4</b>
<b>Auto</b>		<b>40,484</b>				<b>197,560</b>	<b>5.8</b>	<b>5.4</b>	<b>3.7</b>	<b>3.3</b>	<b>0.9</b>	<b>0.8</b>	<b>15.7</b>	<b>15.5</b>
Astra International	ASII	BUY	40,484	4,880	5,900	197,560	5.8	5.4	3.7	3.3	0.9	0.8	15.7	15.5
<b>Financials &amp; Banks</b>		<b>348,031</b>				<b>2,087,602</b>	<b>13.1</b>	<b>12.3</b>	<b>N/A</b>	<b>N/A</b>	<b>2.4</b>	<b>2.2</b>	<b>19.0</b>	<b>18.7</b>
Bank Central Asia	BBCA	BUY	123,275	9,750	12,800	1,201,932	20.1	18.8	N/A	N/A	4.2	3.9	21.8	21.7
Bank Negara Indonesia	BBNI	BUY	37,297	4,380	7,600	163,362	6.7	6.3	N/A	N/A	0.9	0.9	14.5	14.3
Bank Mandiri	BMRI	BUY	93,333	5,750	8,200	536,667	8.5	8.1	N/A	N/A	1.7	1.6	21.2	20.5
Bank Tabungan Negara	BBTN	BUY	14,034	1,130	1,500	15,859	4.7	4.6	N/A	N/A	0.4	0.4	9.7	9.2
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,750	3,000	126,855	16.1	14.1	N/A	N/A	2.6	2.4	16.9	17.5
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	925	1,200	7,126	6.5	5.6	N/A	N/A	0.7	0.6	11.1	12.0
Bank Jago	ARTO	BUY	13,859	2,390	3,900	33,122	175.1	92.4	N/A	N/A	3.8	3.7	2.2	4.1
Bank Neo Commerce	BBYB	BUY	12,399	216	600	2,678	17.9	10.7	N/A	N/A	0.8	0.7	4.5	7.1
<b>Cement</b>		<b>10,433</b>				<b>49,760</b>	<b>14.3</b>	<b>12.2</b>	<b>4.7</b>	<b>4.0</b>	<b>0.7</b>	<b>0.7</b>	<b>5.1</b>	<b>5.8</b>
Indocement	INTP	BUY	3,681	7,575	8,800	27,885	14.9	13.8	6.1	5.3	1.2	1.1	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752	3,240	3,900	21,875	13.6	10.7	3.8	3.1	0.5	0.5	3.6	4.5
<b>Cigarettes</b>		<b>118,242</b>				<b>99,116</b>	<b>10.0</b>	<b>9.0</b>	<b>6.2</b>	<b>5.5</b>	<b>1.1</b>	<b>1.0</b>	<b>10.7</b>	<b>11.7</b>
Gudang Garam	GGRM	HOLD	1,924	13,125	17,500	25,254	11.0	10.2	4.6	4.2	0.4	0.4	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	635	730	73,862	9.7	8.7	7.2	6.3	2.5	2.4	26.1	28.5
<b>Coal Mining</b>		<b>56,927</b>				<b>149,554</b>	<b>5.9</b>	<b>9.1</b>	<b>2.0</b>	<b>4.7</b>	<b>0.9</b>	<b>1.1</b>	<b>14.6</b>	<b>10.7</b>
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,510	2,800	77,204	5.8	10.6	1.4	5.1	0.7	1.1	12.4	8.2
Harum Energy	HRUM	BUY	13,518	1,030	1,700	13,924	12.3	9.1	2.5	2.1	1.0	0.9	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	25,300	31,300	28,587	4.4	7.8	1.3	2.5	1.0	1.1	23.2	13.5
Bukit Asam	PTBA	BUY	11,521	2,590	3,100	29,839	7.0	7.4	7.0	8.7	1.3	1.2	18.5	17.0
<b>Consumer</b>		<b>80,951</b>				<b>330,213</b>	<b>11.1</b>	<b>10.2</b>	<b>6.1</b>	<b>5.4</b>	<b>2.2</b>	<b>2.0</b>	<b>21.1</b>	<b>20.4</b>
Indofood CBP	ICBP	BUY	11,662	11,575	14,000	134,987	11.8	10.7	8.0	7.0	2.5	2.2	22.7	21.9
Indofood	INDF	BUY	8,780	7,625	8,800	66,951	5.8	5.4	2.9	2.4	0.9	0.8	16.5	15.6
Unilever	UNVR	SELL	38,150	1,780	1,900	67,907	18.5	17.1	12.2	11.5	19.9	19.8	108.0	116.0
Mayora Indah	MYOR	BUY	22,359	2,700	3,050	60,368	19.4	16.8	11.2	9.7	3.3	2.9	18.0	18.6
<b>Pharmaceutical</b>		<b>76,875</b>				<b>82,275</b>	<b>18.2</b>	<b>16.9</b>	<b>11.8</b>	<b>10.8</b>	<b>2.9</b>	<b>2.7</b>	<b>16.4</b>	<b>16.6</b>
Sido Muncul	SIDO	HOLD	30,000	555	640	16,650	14.8	13.6	12.4	11.3	4.7	4.6	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,400	1,800	65,625	19.4	18.0	11.7	10.7	2.6	2.5	14.1	14.1
<b>Healthcare</b>		<b>42,280</b>				<b>98,181</b>	<b>29.7</b>	<b>24.2</b>	<b>13.2</b>	<b>11.1</b>	<b>4.6</b>	<b>4.1</b>	<b>16.2</b>	<b>17.8</b>
Medikaloka Hermina	HEAL	BUY	15,366	1,535	2,000	23,587	31.0	24.9	11.0	9.3	4.8	4.2	16.5	18.0
Mitra Keluarga	MIKA	BUY	13,907	7,625	3,400	35,186	27.4	23.3	16.9	14.4	4.8	4.3	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	3,030	3,300	39,409	31.1	24.5	12.4	10.3	4.2	3.8	14.4	16.3
<b>Heavy Equipment</b>		<b>3,730</b>				<b>93,999</b>	<b>5.1</b>	<b>5.4</b>	<b>2.8</b>	<b>2.4</b>	<b>0.9</b>	<b>0.9</b>	<b>19.0</b>	<b>16.4</b>
United Tractors	UNTR	BUY	3,730	25,200	31,000	93,999	5.1	5.4	2.8	2.4	0.9	0.9	19.0	16.4
<b>Industrial Estate</b>		<b>52,903</b>				<b>13,111</b>	<b>6.3</b>	<b>5.9</b>	<b>2.8</b>	<b>2.3</b>	<b>1.1</b>	<b>1.0</b>	<b>17.1</b>	<b>17.5</b>
Puradelta Lestari	DMA5	BUY	48,198	150	190	7,230	4.8	4.5	2.6	1.8	1.0	1.0	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,250	1,400	5,882	10.1	9.4	3.0	2.7	1.2	1.1	12.1	12.0
<b>Infrastructure</b>		<b>7,258</b>				<b>31,281</b>	<b>8.2</b>	<b>7.9</b>	<b>6.8</b>	<b>6.4</b>	<b>0.9</b>	<b>0.8</b>	<b>10.8</b>	<b>10.6</b>
Jasa Marga	JSMR	BUY	7,258	4,310	6,200	31,281	8.2	7.9	6.8	6.4	0.9	0.8	10.8	10.6
<b>Metal Mining</b>		<b>237,585</b>				<b>213,869</b>	<b>11.3</b>	<b>9.6</b>	<b>5.5</b>	<b>4.7</b>	<b>1.3</b>	<b>1.2</b>	<b>12.2</b>	<b>13.0</b>
Aneka Tambang	ANTM	BUY	24,031	1,435	2,000	34,484	9.3	8.8	4.4	3.7	1.1	1.0	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	3,520	3,900	37,100	26.4	12.5	6.6	4.2	0.9	0.8	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	454	560	49,030	22.3	16.3	7.9	6.8	1.8	1.6	8.5	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	1,580	2,600	38,667	17.8	17.5	6.4	6.0	2.0	1.8	11.9	10.8
Trimegah Bangun Persada	NCKL	BUY	63,099	740	1,400	46,693	5.9	5.3	4.2	3.5	1.4	1.2	25.3	23.5
Timah	TINS	BUY	7,448	1,060	2,300	7,895	4.9	5.4	2.4	2.2	0.9	0.8	20.0	16.0
<b>Oil and Gas</b>		<b>49,575</b>				<b>51,827</b>	<b>6.5</b>	<b>6.4</b>	<b>4.2</b>	<b>4.2</b>	<b>1.0</b>	<b>0.9</b>	<b>15.8</b>	<b>14.4</b>
AKR Corporindo	AKRA	BUY	20,073	1,120	1,600	22,482	8.6	7.7	5.3	4.4	1.7	1.6	21.1	21.1
Medco Energi Internasional	MEDC	BUY	25,136	1,090	1,700	27,398	5.6	5.9	4.1	4.3	0.7	0.7	13.9	11.9
Wintermar Offshore Marine	WINS	BUY	4,365	446	760	1,947	4.4	3.8	2.1	1.3	0.6	0.6	16.1	15.8
<b>Poultry</b>		<b>30,363</b>				<b>101,494</b>	<b>13.3</b>	<b>11.6</b>	<b>7.3</b>	<b>6.4</b>	<b>1.9</b>	<b>1.8</b>	<b>15.2</b>	<b>15.9</b>
Charoen Pokphand	CPIN	BUY	16,398	4,730	6,700	77,563	19.3	18.2	10.7	10.1	2.5	2.3	13.3	13.2
Japfa Comfeed	JPFA	BUY	11,727	1,890	2,800	22,163	7.1	5.9	4.4	3.7	1.2	1.1	18.6	19.7
Malindo Feedmill	MAIN	BUY	2,239	790	1,900	1,769	3.8	2.4	2.1	1.3	0.5	0.4	14.7	19.1
<b>Property</b>		<b>104,375</b>				<b>64,845</b>	<b>6.9</b>	<b>6.9</b>	<b>3.5</b>	<b>3.3</b>	<b>0.6</b>	<b>0.6</b>	<b>9.6</b>	<b>8.9</b>
Bumi Serpong Damai	BSDE	BUY	21,171	940	1,550	19,901	5.1	5.3	2.5	2.4	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	975	1,700	18,072	8.0	6.9	3.4	2.5	0.8	0.7	10.0	10.7
Pakuw on Jati	PWON	BUY	48,160	390	640	18,782	8.0	8.5	4.1	4.2	0.8	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	490	800	8,089	9.5	10.2	5.0	5.1	0.7	0.7	7.6	6.7
<b>Retail</b>		<b>100,265</b>				<b>80,977</b>	<b>13.1</b>	<b>11.1</b>	<b>7.2</b>	<b>6.2</b>	<b>2.2</b>	<b>1.8</b>	<b>17.7</b>	<b>17.9</b>
Ace Hardware	ACES	BUY	17,120	795	1,100	13,611	14.5	12.2	9.6	8.0	1.9	1.8	13.8	15.3
Hartadinata Abadi	HRTA	BUY	4,605	334	600	1,538	3.2	2.4	2.9	2.2	0.6	0.5	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,410	2,000	23,406	10.4	8.8	4.9	4.1	1.6	1.4	17.0	16.7
MAP Aktif Adiperkasa	MAPA	BUY	28,504	1,005	1,250	28,647	15.6	13.5	11.0	9.7	3.2	2.7	22.9	21.6
Midi Utama Indonesia	MIDI	BUY	33,435	412	540	13,775	20.6	18.3	8.5	7.8	3.0	2.7	15.4	15.6
<b>Technology</b>		<b>1,386,972</b>				<b>157,036</b>	<b>(59.9)</b>	<b>(397.5)</b>	<b>119.5</b>	<b>73.2</b>	<b>2.2</b>	<b>2.3</b>	<b>(3.7)</b>	<b>(0.6)</b>
Bukalapak	BUKA	BUY	103,122	120	340	12,375	34.7	39.0	56.8	42.4	0.5	0.5	1.4	1.2
Gojek Tokopedia	GOTO	BUY	1,140,573	68	90	77,559	(31.7)	(64.6)	97.9	986.2	2.1	2.2	(6.5)	(3.4)
Bibli (Global Digital Niaga)	BELI	BUY	131,000	456	520	59,736	(42.7)	(124.7)	(62.9)	628.9	20.6	23.1	(38.8)	(17.5)
Metrodata Electronics	MTDL	BUY	12,277	600	800	7,366	8.5	7.6	2.3	1.5	1.6	1.4	19.5	19.2
<b>Telco</b>		<b>144,441</b>				<b>379,793</b>	<b>10.9</b>	<b>10.7</b>	<b>3.1</b>	<b>2.9</b>	<b>1.8</b>	<b>1.7</b>	<b>16.8</b>	<b>16.3</b>
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,740	4,250	271,430	10.5	10.8	3.6	3.5	1.			

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on			Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Dec-24	23-Dec-24						
Surya Semesta	SSIA	1,250	1,150	8.7	25.0	27.6	188.0	BUY	
Kalbe Farma	KLBF	1,400	1,330	5.3	-	(5.4)	(13.0)	BUY	
Mitra Keluarga Karyasehat	MIKA	2,530	2,420	4.5	4.1	(1.9)	(11.2)	BUY	
Telekomunikasi Indonesia	TLKM	2,740	2,650	3.4	4.6	1.1	(30.6)	BUY	
Mitra Adi Perkasa	MAPI	1,410	1,370	2.9	3.7	(6.9)	(21.2)	BUY	
Tower Bersama	TBIG	1,955	1,910	2.4	(1.3)	(1.0)	(6.5)	BUY	
Medikaloka Hermina	HEAL	1,535	1,505	2.0	6.2	10.8	3.0	BUY	
Puradelta Lestari	DMAS	150	148	1.4	-	(6.3)	(8.0)	BUY	
Indofood CBP	ICBP	11,575	11,425	1.3	0.4	(3.3)	9.5	BUY	
Ciputra Development	CTRA	975	965	1.0	(3.0)	(12.9)	(16.7)	BUY	

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on			Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Dec-24	23-Dec-24						
Gojek Tokopedia	GOTO	68	71	(4.2)	(2.9)	(8.1)	(20.9)	BUY	
Semen Indonesia	SMGR	3,240	3,350	(3.3)	(1.5)	(10.0)	(49.4)	HOLD	
Merdeka Copper Gold	MDKA	1,580	1,630	(3.1)	(14.1)	(21.0)	(41.5)	BUY	
Merdeka Battery Materials	MBMA	454	468	(3.0)	(7.0)	(13.5)	(18.9)	BUY	
MAP Aktif Adiperkasa	MAPA	1,005	1,035	(2.9)	(1.5)	-	22.6	BUY	
Sido Muncul	SIDO	555	570	(2.6)	(2.6)	(4.3)	5.7	HOLD	
Charoen Pokphand	CPIN	4,730	4,850	(2.5)	(2.3)	1.3	(5.9)	BUY	
Metrodata Electronics	MTDL	600	615	(2.4)	(1.6)	(2.4)	12.1	BUY	
Media Nusantara Citra	MNCN	280	286	(2.1)	(6.0)	(9.7)	(27.5)	BUY	
Ace Hardware	ACES	795	810	(1.9)	(0.6)	1.9	10.4	BUY	

Sources: Bloomberg

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