

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Retail: FY25 Outlook: Expansion-Driven Strategy to Sustain Double-Digit Earnings Growth

- Despite challenges from a weak currency and rising wages, we expect retailers to continue their store expansion plans in FY25.
 - We estimate the sector's FY25 rev. growth of 15% yoy, driven primarily by store expansions, which should support NP growth of 16.8% yoy.
 - Maintain Overweight stance on the sector's FY25 double-digit growth. Our top picks are MAPI, followed by MIDI.
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MARKET NEWS

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- China to Boost 2025 Investment with Ultra-Long Treasury Bonds

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- Impact of Cigarette Price and Tax Increases on the Tobacco Industry

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- AADI Targets 65.5mn Tons of Coal Production in 2025
- BBTN Acquires Properties for Branch Relocations
- ISAT Nataru 2024/2025: 10% Traffic Increase, Customer Complaints Reduced by 36%
- PGEO Allocates US\$300mn Capex for Strategic Projects in 2025
- UNTR Injects Rp176.17bn into BPE
- WINS to Add Fleet in 2025

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- 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](#)
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- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,164	0.0	1.2	440
Thailand	1,385	0.4	(1.1)	871
Philippines	6,604	0.8	1.1	62
Malaysia	1,629	(0.2)	(0.8)	437
Singapore	3,802	0.0	0.4	629
Regional				
China	3,211	(1.6)	(4.2)	108,443
Hong Kong	19,760	0.7	(1.5)	20,548
Japan	39,895	(1.0)	-	17,425
Korea	2,442	1.8	1.8	4,731
Taiwan	22,908	0.3	(0.6)	n.a
India	79,223	(0.9)	1.4	745
Nasdaq	19,622	1.8	1.6	280,921
Dow Jones	42,732	0.8	0.4	24,300

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,190	0.3	(1.6)	(0.5)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	7.02	(0.0)	0.1	0.0

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	124	(0.9)	(8.4)	(1.4)
Gold	US\$/toz	2,640	(0.7)	(0.1)	0.6
Nickel	US\$/mt.ton	14,887	0.2	(5.7)	(1.5)
Tin	US\$/mt.ton	28,888	2.0	1.0	0.1

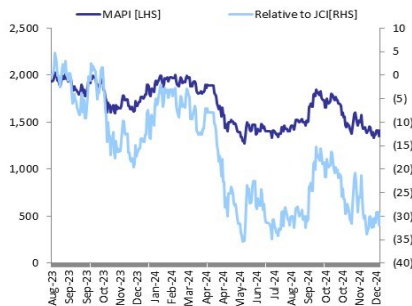
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,580	(2.8)	18.4	(2.8)
Corn	US\$/mt.ton	169	(0.0)	4.5	1.2
Oil (WTI)	US\$/barrel	74	1.1	5.7	3.1
Oil (Brent)	US\$/barrel	77	0.8	3.9	2.5
Palm oil	MYR/mt.ton	4,819	(2.1)	(8.3)	(2.1)
Rubber	US\$/kg	188	(3.1)	(6.9)	(5.0)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	292	(0.1)	13.9	0.8
Sugar	US\$/MT	514	0.2	(7.0)	1.4
Wheat	US\$/ton	144	(3.0)	(3.3)	(4.0)
Soy Oil	US\$/lb	39	(0.8)	(6.1)	(1.0)
SoyBean	US\$/by	981	(1.9)	(1.1)	(1.7)

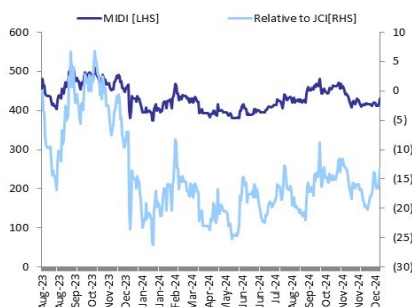
Overweight

(Maintained)

MAPI relative to JCI Index



MIDI relative to JCI Index



Source: Bloomberg

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

Retail

FY25 Outlook: Expansion-Driven Strategy to Sustain Double-Digit Earnings Growth

- Despite challenges from a weak currency and rising wages, we expect retailers to continue their store expansion plans in FY25.
- We estimate the sector's FY25 rev. growth of 15% yoy, driven primarily by store expansions, which should support NP growth of 16.8% yoy.
- Maintain Overweight stance on the sector's FY25 double-digit growth. Our top picks are MAPI, followed by MIDI.

Weak currency and higher minimum wage: Headwinds for 2025 retailer performance

Historically, a weak currency combined with significant growth in the minimum wage has negatively impacted the profitability of retail companies. Therefore, we believe retailers will resort to store expansion as the primary driver for revenue growth in FY25. Additionally, maintaining efficiency and improving productivity will be critical to sustain earnings growth. Given the limited catalysts for stronger purchasing power, particularly from 2Q25 onward, we expect retailers with a proven track record, solid execution, and a diverse product portfolio that offers a wide price range to maintain growth momentum. With more conservative assumptions, we have revised down our FY25/26F net profit growth for MAPI by 3%/4%, while making slight adjustments to MAPA's FY25/26F net profit by 2%.

Store expansion to drive FY25F sector net profit growth of 16.8% yoy

We estimate the retail sector to achieve FY25F revenue growth of 15% yoy, primarily driven by store expansions, led by MAPA (+13% yoy), followed by MAPI (+9% yoy) and MIDI (+6% yoy). The higher minimum wage presents a potential challenge for retailers, as labor costs account for 10-12% of total revenue (except for ACES: 16-17% of revenue). Nonetheless, we believe these companies will focus on enhancing employee productivity to offset rising costs. Between FY17-23, revenue/employee grew at a faster rate than the increase in employee numbers, except for MAPA, which remains in expansion mode. We believe this trend should support the sector's FY25 net profit growth of 16.8% yoy, driven primarily by strong net profit growth from MIDI (+ 30% yoy, due to the absence of sunk costs in FY25) and MAPA (+14.9% yoy).

Maintain overweight with top pick: MAPI

We maintain our Overweight rating on the retail sector, supported by the expectations of continued solid earnings ahead. Our pecking order is as follows:

- 🚩 **MAPI (Buy – TP Rp2,000):** MAPI has been the most underperforming stock within our coverage, offering limited downside risk. Strong growth in MAPA should benefit MAPI, while we expect the performance of its F&B segment to normalize in FY25.
- 🚩 **MIDI (Buy – TP Rp540):** Alfamidi remains the primary revenue contributor for MIDI, showing continued robust performance and benefiting from higher growth in ex-Java. Additionally, MIDI's 1-2% other income-to-revenue should help cushion the impact of higher minimum wages.

We also like **MAPA (Buy – TP Rp1,250)**, which offers solid growth potential, though the stock comes with a higher valuation of 16.5x FY25F PE.

Ticker	Rec	Target Price (Rp)	Market Cap. (Rpbn)	P/E (x)		P/BV (x)		ROE (%)	Dividend Yield (%)	EPS Growth (%)	
				2025F	2026F	2025F	2026F	2025F	2025F	2025F	2026F
MAPI	Buy	2,000	22,246	10.2	8.8	1.5	1.3	16.5	0.7	13.3	16.4
MAPA	Buy	1,250	29,644	16.5	14.2	3.4	2.8	22.6	0.5	14.9	15.6
ACES	Buy	1,100	12,926	13.8	11.6	1.8	1.7	13.8	3.6	13.2	19.0
MIDI	Buy	540	13,909	19.3	17.1	2.8	2.5	15.4	1.9	30.0	12.9
Sector				14.7	12.8	2.5	2.1	18.2	1.3	16.8	15.9

MACROECONOMY

China to Boost 2025 Investment with Ultra-Long Treasury Bonds

China will sharply increase funding from ultra-long treasury bonds in 2025 to spur business investment and consumer-boosting initiatives. Special treasury bonds will be used to fund large-scale equipment upgrades and consumer goods trade-ins. (Reuters)

SECTOR

Commodity Price Daily Update Jan 3, 2025

	Units	2-Jan-25	3-Jan-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	8,803	8,877	0.8%	-1.4%	9,265	9,307	8,540	8,816	3.2%
Brent Oil	US\$/bbl	76	77	0.8%	2.4%	80	74	77	76	-1.8%
LME Tin	US\$/t	28,325	28,873	1.9%	0.8%	30,120	30,251	25,070	28,685	14.4%
Cobalt	US\$/t	24,300	24,300	0.0%	0.0%	26,330	24,273	28,696	24,300	-15.3%
Gold Spot	US\$/oz	2,658	2,640	-0.7%	0.4%	2,389	2,660	2,054	2,641	28.5%
LME Nickel	US\$/t	14,873	14,905	0.2%	-1.1%	16,864	16,031	16,348	14,973	-8.4%
NPI Indonesia (Ni>14%)	US\$/t	11,306	11,291	-0.1%	-0.4%	11,830	12,046	11,162	11,305	1.3%
Nickel Sulphate	US\$/t	14,276	14,273	0.0%	0.0%	14,427	14,844	9,744	14,276	46.5%
Indonesia NPI*	US\$/t	112	112	-0.4%	-0.4%	117	120	111	112	0.4%
Indo 1.6% Nickel Ore*	US\$/wmt	44	44	0.0%	0.0%	45	48	35	44	25.0%
Coal Price - ICI 3*	US\$/t	71.7	71.4	-0.5%	-0.5%	74	73	79	72	-9.8%
Coal Price - ICI 4*	US\$/t	50.0	50.0	-0.1%	-0.1%	54	52	58	50	-13.8%
Coal Price - Newcastle	US\$/t	125	124	-0.9%	-1.7%	136	139	134	124	-7.3%

Source: Bloomberg, SMM, BRIS, * Weekly Price

Impact of Cigarette Price and Tax Increases on the Tobacco Industry

The Indonesian Tobacco Industry Association (GAPPRI) is concerned that the government's decision to raise cigarette prices by 10.5% and increase VAT to 10.7% in Jan25 will encourage the spread of illegal cigarettes. GAPPRI estimates that cigarette prices could rise by up to 28.27%, particularly affecting hand-rolled kretek cigarettes. The association warns that these price hikes, coupled with higher taxes, will heavily burden the tobacco industry and may not improve consumer purchasing power despite higher minimum wages. (Investor Daily)

CORPORATE

AADI Targets 65.5mn Tons of Coal Production in 2025

AADI targets coal production to reach 65.5mn tons in 2025. This figure is nearly the same as the 2024 target for thermal coal production, set at 61mn to 62mn tons.. (Bisnis)

BBTN Acquires Properties for Branch Relocations

BBTN spent Rp15.89bn to acquire properties in Tegal and Pangkalpinang from Asuransi Jiwa IFG for branch relocations. The transactions, completed on 31st Dec24, are affiliated, as IFG is government-controlled. The relocations aim to expand office capacity and improve customer service. (Emiten News)

ISAT Nataru 2024/2025: 10% Traffic Increase, Customer Complaints Reduced by 36%

ISAT recorded a 10% increase in data traffic during the 2024/2025 Christmas and New Year (Nataru) period. The use of artificial intelligence (AI) successfully reduced customer complaints by 36% compared to regular days. ISAT optimized approximately 190,000 4G base transceiver stations (BTS), 103 5G BTS, and AI technology to ensure customer satisfaction during this period. (Bisnis)

PGEO Allocates US\$300mn Capex for Strategic Projects in 2025

PGEO has set aside US\$300mn in capital expenditure for 2025 to support development programs and strategic projects, including boosting its capacity to 1 GW. Key progress has been achieved in the Lumut Balai Unit 2 EPCC project, with major equipment now on-site, alongside accelerated steam-blowing processes to ensure steam availability. (Bisnis)

UNTR Injects Rp176.17bn into BPE

UNTR, through its subsidiary, Energia Prima Nusantara (EPN), injected Rp176.17bn into Bina Pertiwi Energi (BPE) on 31st Dec24, boosting EPN's stake to 391,499 shares. The affiliated transaction supports BPE's working capital, with shared ownership and overlapping management between UNTR, EPN, and BPE. (Emiten News)

WINS to Add Fleet in 2025

WINS sees a positive business outlook in 2025, supported by the planned addition of new fleet units that are expected to be operational this year. With this expansion, WINS targets an increase in utilization to 75% (2024: 68%). Additionally, WINS aims for a 10-15% increase in vessel charter rates, driven by the limited number of new ships available for operation. Meanwhile, the 2025 capex budget is still being prepared and has not yet been disclosed. (Kontan)

Equity SNAPSHOT

Monday, 06 January 2025

Equity Valuation			Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
				Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe					3,048,922			4,463,497	11.6	11.1	8.9	8.5	1.8	1.7	15.6	15.4	
Auto					40,484			200,394	5.9	5.4	3.7	3.3	0.9	0.8	15.7	15.5	
Astra International				ASII	BUY	40,484	4,950	5,900	200,394	5.9	5.4	3.7	3.3	0.9	0.8	15.7	15.5
Financials & Banks					348,031			2,112,460	13.2	12.4	N/A	N/A	2.4	2.2	19.0	18.7	
Bank Central Asia				BBCA	BUY	123,275	9,850	12,800	1,214,260	20.3	19.0	N/A	N/A	4.3	4.0	21.8	21.7
Bank Negara Indonesia				BBNI	BUY	37,297	4,540	7,600	169,330	7.0	6.5	N/A	N/A	1.0	0.9	14.5	14.3
Bank Mandiri				BMRI	BUY	93,333	5,800	8,200	541,333	8.6	8.2	N/A	N/A	1.8	1.6	21.2	20.5
Bank Tabungan Negara				BBTN	BUY	14,034	1,185	1,500	16,631	5.0	4.8	N/A	N/A	0.5	0.4	9.7	9.2
Bank Syariah Indonesia				BRIS	HOLD	46,129	2,740	3,000	126,394	16.1	14.0	N/A	N/A	2.6	2.4	16.9	17.5
Bank Tabungan Pensiunan Nasional Syariah				BTPS	HOLD	7,704	920	1,200	7,087	6.5	5.6	N/A	N/A	0.7	0.6	11.1	12.0
Bank Jago				ARTO	BUY	13,859	2,500	3,900	34,647	183.2	96.6	N/A	N/A	4.0	3.8	2.2	4.1
Bank Neo Commerce				BBYB	BUY	12,399	224	600	2,777	18.5	11.1	N/A	N/A	0.8	0.8	4.5	7.1
Cement					10,433			48,122	13.9	11.8	4.5	3.8	0.7	0.7	5.1	5.8	
Indocement				INTP	BUY	3,681	7,075	8,800	26,045	14.0	12.9	5.7	4.8	1.1	1.0	8.1	8.2
Semen Indonesia				SMGR	HOLD	6,752	3,270	3,900	22,078	13.8	10.8	3.8	3.2	0.5	0.5	3.6	4.5
Cigarettes					118,242			99,024	10.0	9.0	6.1	5.5	1.1	1.0	10.7	11.7	
Gudang Garam				GGRM	HOLD	1,924	12,775	17,500	24,580	10.7	9.9	4.5	4.1	0.4	0.4	3.6	3.9
HM Sampoerna				HMSP	HOLD	116,318	640	730	74,444	9.8	8.7	7.2	6.3	2.5	2.4	26.1	28.5
Coal Mining					56,927			150,548	5.9	9.1	2.1	4.7	0.9	1.1	14.6	10.7	
Alamtri Resources Indonesia				ADRO	HOLD	30,759	2,460	2,800	75,666	5.7	10.4	1.4	5.0	0.7	1.1	12.4	8.2
Harum Energy				HRUM	BUY	13,518	1,040	1,700	14,059	12.4	9.2	2.5	2.1	1.0	0.9	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	26,300	31,300	29,717	4.5	8.1	1.4	2.7	1.1	1.1	23.2	13.5
Bukit Asam				PTBA	BUY	11,521	2,700	3,100	31,106	7.3	7.7	7.3	9.0	1.3	1.3	18.5	17.0
Consumer					80,951			328,373	11.0	10.1	6.1	5.4	2.2	2.0	21.1	20.4	
Indofood CBP				ICBP	BUY	11,662	11,375	14,000	132,654	11.6	10.5	7.8	6.9	2.5	2.2	22.7	21.9
Indofood				INDF	BUY	8,780	7,550	8,800	66,292	5.7	5.4	2.9	2.4	0.9	0.8	16.5	15.6
Unilever				UNVR	SELL	38,150	1,775	1,900	67,716	18.4	17.1	12.1	11.5	19.9	19.8	108.0	116.0
Mayora Indah				MYOR	BUY	22,359	2,760	3,050	61,710	19.9	17.2	11.5	9.9	3.4	3.0	18.0	18.6
Pharmaceutical					76,875			79,510	17.6	16.4	11.4	10.5	2.8	2.6	16.4	16.6	
Sido Muncul				SIDO	HOLD	30,000	580	640	17,400	15.4	14.2	13.0	11.9	4.9	4.8	32.1	34.0
Kalbe Farma				KLBF	BUY	46,875	1,325	1,800	62,110	18.3	17.1	11.0	10.1	2.5	2.3	14.1	14.1
Healthcare					42,280			98,881	29.9	24.3	13.3	11.2	4.6	4.1	16.2	17.8	
Medikaloka Hermina				HEAL	BUY	15,366	1,575	2,000	24,201	31.8	25.6	11.3	9.5	4.9	4.3	16.5	18.0
Mitra Keluarga				MIKA	BUY	13,907	2,480	3,400	34,491	26.9	22.8	16.6	14.1	4.7	4.2	18.5	19.5
Siloam Hospital				SILO	BUY	13,006	3,090	3,300	40,189	31.7	25.0	12.7	10.5	4.3	3.9	14.4	16.3
Heavy Equipment					3,730			95,398	5.2	5.5	2.8	2.5	0.9	0.9	19.0	16.4	
United Tractors				UNTR	BUY	3,730	25,575	31,000	95,398	5.2	5.5	2.8	2.5	0.9	0.9	19.0	16.4
Industrial Estate					52,903			12,429	6.0	5.6	2.5	2.0	1.0	1.0	17.1	17.5	
Puradelta Lestari				DWAS	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	1,105	1,400	5,199	9.0	8.3	2.5	2.2	1.0	1.0	12.1	12.0
Infrastructure					7,258			32,225	8.4	8.1	6.9	6.5	0.9	0.8	10.8	10.6	
Jasa Marga				JSMR	BUY	7,258	4,440	6,200	32,225	8.4	8.1	6.9	6.5	0.9	0.8	10.8	10.6
Metal Mining					237,585			219,426	11.5	9.8	5.7	4.9	1.3	1.2	12.2	13.0	
Aneka Tambang				ANTM	BUY	24,031	1,520	2,000	36,527	9.9	9.3	4.7	4.1	1.1	1.0	11.7	11.6
Vale Indonesia				INCO	HOLD	10,540	3,560	3,900	37,522	26.7	12.6	6.7	4.2	0.9	0.9	3.4	6.9
Merdeka Battery Materials				MBMA	BUY	107,995	458	560	49,462	22.5	16.4	8.0	6.8	1.8	1.6	8.5	10.5
Merdeka Copper Gold				MDKA	BUY	24,473	1,600	2,600	39,157	18.0	17.7	6.5	6.0	2.0	1.8	11.9	10.8
Trimegah Bangun Persada				NOKL	BUY	63,099	775	1,400	48,901	6.2	5.6	4.5	3.7	1.4	1.2	25.3	23.5
Timah				TINS	BUY	7,448	1,055	2,300	7,857	4.8	5.3	2.3	2.2	0.9	0.8	20.0	16.0
Oil and Gas					49,575			53,015	6.7	6.5	4.3	4.2	1.0	0.9	15.8	14.4	
AKR Corporindo				AKRA	BUY	20,073	1,125	1,600	22,583	8.6	7.8	5.3	4.5	1.7	1.6	21.1	21.1
Medco Energi Internasional				MEDC	BUY	25,136	1,135	1,700	28,530	5.9	6.1	4.2	4.3	0.8	0.7	13.9	11.9
Wintemur Offshore Marine				WINS	BUY	4,365	436	760	1,903	4.3	3.7	2.1	1.2	0.6	0.5	16.1	15.8
Poultry					30,363			102,280	13.4	11.7	7.3	6.4	2.0	1.8	15.2	15.9	
Charoen Pokphand				CPIN	BUY	16,398	4,790	6,700	78,546	19.5	18.4	10.8	10.2	2.5	2.4	13.3	13.2
Japfa Comfeed				JFFA	BUY	11,727	1,875	2,800	21,987	7.0	5.9	4.4	3.6	1.2	1.1	18.6	19.7
Malindo Feedmill				MAIN	BUY	2,239	780	1,900	1,746	3.7	2.4	2.1	1.3	0.5	0.4	14.7	19.1
Property					104,375			66,070	7.0	7.0	3.5	3.4	0.6	0.6	9.6	8.9	
Bumi Serpong Damai				BSDE	BUY	21,171	950	1,550	20,113	5.1	5.3	2.6	2.4	0.4	0.4	9.2	8.1
Ciputra Development				CTRA	BUY	18,536	1,000	1,700	18,536	8.2	7.0	3.5	2.6	0.8	0.7	10.0	10.7
Pakuw on Jati				PWON	BUY	48,160	398	640	19,168	8.1	8.6	4.2	4.3	0.9	0.8	11.0	9.6
Summarecon				SMRA	BUY	16,509	500	800	8,254	9.7	10.4	5.1	5.1	0.7	0.7	7.6	6.7
Retail					100,265			80,317	13.0	11.0	7.1	6.1	2.1	1.8	17.7	17.9	
Ace Hardware				ACES	BUY	17,120	755	1,100	12,926	13.8	11.6	9.1	7.5	1.8	1.7	13.8	15.3
Hartadinata Abadi				HRTA	BUY	4,605	328	600	1,511	3.2	2.3	2.8	2.2	0.6	0.5	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,345	2,000	22,327	9.9	8.4	4.7	3.9	1.5	1.3	17.0	16.7
MAP Aktif Adiperkasa				MAPA	BUY	28,504	1,040	1,250	29,644	16.2	14.0	11.3	10.0	3.4	2.8	22.9	21.6
Midi Utama Indonesia				MIDI	BUY	33,435	416	540	13,909	20.8	18.5	8.6	7.9	3.0	2.7	15.4	15.6
Technology					1,386,972			167,887	(64.1)	(425.0)	129.8	79.5	2.4	2.4	(3.7)	(0.6)	
Bukalapak				BUKA	BUY	103,122	123	340	12,684	35.6	39.9	54.7	40.9	0.5	0.5	1.4	1.2
Gojek Tokopedia				GOTO	BUY	1,140,573	78	90	88,965	(36.4)	(74.1)	115.3	1,158.7	2.5	2.5	(6.5)	(3.4)
Blibit (Global Digital Niaga)				BELI	BUY	131,000	448	520	58,688	(42.0)	(122.5)	(61.9)	619.0	20.2	22.7	(38.8)	(17.5)
Metrodata Electronics				MTDL	BUY	12,277	615	800	7,550	8.7	7.8	2.4	1.6	1.6	1.4	19.5	19.2
Telco					144,441			378,777	10.9	10.7	3.1	2.9	1.8	1.7	16.8	16.3	
Telekomunikasi Indonesia				TLKM	BUY	99,062	2,750	4,250	272,421	10.5	10.8	3.6	3.5	1.9	1.8	18.0	16.9
Indosat				ISAT	BUY	32,251	2,390	3,800	77,079	12.3	10.8	2.5	2.1				

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		03-Jan-25	02-Jan-24					
Sarana Menara Nusantara	TOWR	720	640	12.5	17.1	1.4	9.9	BUY
Gojek Tokopedia	GOTO	78	71	9.9	9.9	4.0	11.4	BUY
Bank Jago	ARTO	2,500	2,430	2.9	4.2	(3.1)	2.9	BUY
Trimegah Bangun Persada	NCKL	775	755	2.6	4.0	(6.6)	2.6	BUY
Telekomunikasi Indonesia	TLKM	2,750	2,700	1.9	3.8	(3.2)	1.5	BUY
Jasa Marga	JSMR	4,440	4,360	1.8	2.1	(3.1)	2.5	BUY
Silloam Hospital	SILO	3,090	3,040	1.6	3.0	(0.3)	(4.6)	BUY
Medco Energi Internasional	MEDC	1,135	1,120	1.3	3.7	0.4	3.2	BUY
Indofood CBP	ICBP	11,375	11,225	1.3	(0.4)	(3.6)	-	BUY
Malindo Feedmill	MAIN	780	770	1.3	(1.3)	(4.9)	2.0	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		03-Jan-25	02-Jan-24					
Indocement	INTP	7,075	7,350	(3.7)	(5.7)	1.4	(4.4)	BUY
Unilever	UNVR	1,775	1,835	(3.3)	(0.6)	(7.1)	(5.8)	SELL
Metrodata Electronics	MTDL	615	635	(3.1)	-	(3.1)	(0.8)	BUY
Mitra Keluarga Karyasehat	MIKA	2,480	2,560	(3.1)	2.5	(6.4)	(2.4)	BUY
Adaro Energy	ADRO	2,460	2,530	(2.8)	(3.1)	4.2	1.2	HOLD
AKR Corporindo	AKRA	1,125	1,155	(2.6)	(0.4)	(11.4)	0.4	BUY
Gudang Garam	GGRM	12,775	13,100	(2.5)	(3.4)	(4.3)	(3.8)	HOLD
Mitra Telekomunikasi Indonesia	MTEL	655	670	(2.2)	(0.8)	5.6	1.6	BUY
Summarecon	SMRA	500	510	(2.0)	2.5	(8.3)	2.0	BUY
Harum Energy	HRUM	1,040	1,060	(1.9)	1.0	(7.6)	0.5	BUY

Sources: Bloomberg

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PT BRI Danareksa Sekuritas

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

Equity Research Team

Erindra Krisnawan

erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

Head of Equity Research, Strategy, Coal

Natalia Sutanto

natalia.sutanto@brids.co.id

(62-21) 50914100 ext.3508

Consumer, Tobacco, Pharmacy, Retail

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Niko Margaronis

niko.margaronis@brids.co.id

(62-21) 50914100 ext.3512

Telco, Tower, Technology, Media

Timothy Wijaya

timothy.wijaya@brids.co.id

(62-21) 50914100 ext.3530

Metal, Oil and Gas, Mining Service

Ismail Fakhri Suweleh

ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

Healthcare, Property, Industrial Estate

Richard Jerry

richard.jerry@brids.co.id

(62-21) 50914100 ext.3511

Automotive, Cement, Infrastructure

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Dr. Telisa Aulia Falianty

telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor

Kefas Sidauruk

kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist

Sales Team

Yofi Lasini

yofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Ehrliech Suharto

ehrliech@brids.co.id

(62-21) 50914100 ext.3508

Yunita L. Nababan

yunita@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext. 3500

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

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