

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

BRIDS FIRST TAKE

- AKR Corporindo:** FY24 Land Sales Miss; Cautiously Optimistic in FY25 (AKRA.IJ Rp1,170; BUY TP Rp1,600)
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MARKET NEWS

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PREVIOUS EQUITY RESEARCH REPORTS

- Cement: FY25 Outlook: Limited Growth Catalysts Despite Undemanding Valuation
- Macro Strategy: The Trifecta of Challenges
- Retail: FY25 Outlook: Expansion-Driven Strategy to Sustain Double-Digit Earnings Growth
- Macro Strategy: 2024: A Year Defined by Volatility
- Bank Syariah Indonesia: Nov24 bank-only results: Robust profitability on sound asset quality
- 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
- Bank Central Asia: Nov24 bank-only results: a neutral performance with lower NIM but resilient CoF
- Indocement Tunggal Prakarsa: Lower Sales Vol in Nov24 Amid Seasonality
- Smartfren Telecom: Smartfren and Sinar Mas are aligned for the XLSmart merger

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,080	(0.0)	0.0	518
Thailand	1,388	(0.2)	(0.9)	1,010
Philippines	6,497	(0.7)	(0.5)	75
Malaysia	1,615	(0.9)	(1.7)	730
Singapore	3,887	1.5	2.6	1,004
Regional				
China	3,230	0.0	(3.6)	87,364
Hong Kong	19,280	(0.9)	(3.9)	21,574
Japan	39,981	(0.3)	0.2	21,291
Korea	2,524	0.1	5.2	6,447
Taiwan	23,407	(1.0)	1.6	n.a
India	78,148	(0.1)	0.0	635
Nasdaq	19,479	(0.1)	0.9	285,442
Dow Jones	42,635	0.3	0.2	25,350

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,195	(0.6)	(2.1)	(0.6)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	7.18	0.2	0.3	0.2

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	117	(0.7)	(11.9)	(6.2)
Gold	US\$/toz	2,662	(0.0)	0.0	1.4
Nickel	US\$/mt.ton	15,227	0.4	(3.8)	0.8
Tin	US\$/mt.ton	29,903	0.4	3.3	3.7

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,682	0.2	12.9	(2.1)
Corn	US\$/mt.ton	169	(1.8)	2.1	1.1
Oil (WTI)	US\$/barrel	73	(0.1)	7.1	2.1
Oil (Brent)	US\$/barrel	76	(1.2)	7.1	2.0
Palm oil	MYR/mt.ton	4,715	0.2	(11.7)	(4.2)
Rubber	US\$/kg	187	0.6	(8.8)	(5.2)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	299	0.1	9.8	2.0
Sugar	US\$/MT	504	(0.8)	(10.2)	(0.7)
Wheat	US\$/ton	146	(1.2)	(3.8)	(2.8)
Soy Oil	US\$/lb	41	1.0	(3.9)	3.3
SoyBean	US\$/by	988	(0.5)	(0.6)	(1.1)

Buy

AKR Corporindo (AKRA IJ) FY24 Land Sales Miss; Cautiously Optimistic in FY25

Last Price (Rp)	1,170
Target Price (Rp)	1,600
Upside/Downside	+36.8%
No. of Shares (mn)	20,074
Mkt Cap (Rpbn/US\$mn)	23,487/1,450
Avg, Daily T/O (Rpbn/US\$mn)	38.2/2.4

- AKRA reported 37ha land sales in FY24, which poses a downside risk on Rp2.2tr earnings guidance unless petroleum margin improved in Dec24.
- Management is cautiously optimistic for FY25F, with earnings expectation of Rp2.4-2.6tr and land sales expectation of 90-110ha.
- Maintain BUY for AKRA with TP of Rp1,600. Valuation is not demanding, though land sales execution remains as a key factor.

Key Financials:

	2024F	2025F	2026F
EPS (Rp)	116.0	130.7	144.7
PER (x)	9.5	8.4	7.6
PBV (x)	1.9	1.7	1.5
EV/EBITDA (x)	6.1	5.2	4.3
Dividend yield (%)	8.9	6.3	7.1
ROAE (%)	20.0	21.1	21.1

FY24 achievement: missed on land sales, net profit is at risk

AKRA reported 5ha of land sales in 4Q24, bringing FY24 total land sales of 37ha (below our target of 100ha and company guidance of 110-130ha). Weak land sales were due to deferral of land purchase from one major client (~60ha), of which half of the sales is expected to be recognized in FY25F. Management expect net profit of Rp2.2tr in FY24F, which is ~7% lower than consensus at Rp2.3tr. However, given land sales missed by large margin vs guidance, we expect downside risk from management's net profit expectation, unless there is significant recovery on petroleum margin in Dec24.

FY25 guidance: cautiously optimistic with earnings target of Rp2.4-2.6tr

Management expects net profit of Rp2.4-2.6tr in FY25F (vs cons at Rp2.6tr), with assumptions of: 1) petroleum and chemical sales vol expansion by 5-7%; 2) petroleum margin is similar with FY24F level; 3) land sales of 80-110ha. Management expects land sales of 50ha from Hebang and 30ha (out of 60ha) from deferred client in 2024 are able to be recognized in FY25F. Furthermore, management also expects ramp up in utilities revenue, given Xinyi Glass will start its production by Feb25 and resumption of Freeport's smelter operation in mid-2025.

Maintain BUY rating for now. Valuation has priced in downside risk

We currently have a **BUY** rating for AKRA with TP of **Rp1,600**. AKRA currently trades at undemanding valuation (P/E of 8.4x, -1 std dev of its 5-years mean). Downside risks: 1) Failure to execute land sales; 2) Lower coal and nickel production, which led to lower petroleum volume and margin.

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MACROECONOMY

China to Expand Subsidies for Consumer Goods and Industrial Upgrades

China will expand subsidies for consumer products and industrial upgrades. Consumers can receive a 15% subsidy, capped at CNY1,500 annually, for purchasing eligible mobile phones, tablets, and smartwatches priced under CNY6,000, with limits on quantities per individual. Additionally, the government has increased the number of subsidized home appliance categories from eight to twelve, while also enhancing funding for industrial equipment modernization. (Bloomberg)

Indonesia FX Reserve Surged to A Record High of US\$155.7bn

Indonesia's FX reserves surged to a record high of US\$155.7bn, increasing by US\$5.5bn from Nov24. The surge was attributed to the government's foreign loan withdrawal, oil and gas export receipts, and tax and service receipts. Bank Indonesia maintains optimism about the reserve due to a positive export outlook and a maintained surplus in the capital and financial account. (Bank Indonesia)

SECTOR

Commodity Price Daily Update Jan 8, 2025

	Units	7-Jan-25	8-Jan-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,003	9,032	0.3%	-1.4%	9,265	9,307	8,500	8,914	4.9%
Brent Oil	US\$/bbl	77	76	-1.2%	2.4%	80	74	77	76	-1.5%
LME Tin	US\$/t	29,745	29,859	0.4%	0.8%	30,120	30,251	24,731	29,120	17.7%
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	2,649	2,662	0.5%	0.4%	2,389	2,660	2,047	2,645	29.2%
LME Nickel	US\$/t	15,187	15,242	0.4%	-1.1%	16,864	16,031	16,196	15,052	-7.1%
NPI Indonesia (Ni>14%)	US\$/t	11,247	11,240	-0.1%	-0.4%	11,830	12,046	11,181	11,247	0.6%
Nickel Sulphate	US\$/t	14,223	14,226	0.0%	0.0%	14,427	14,844	4,872	14,250	192.5%
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	-13.7%
Coal Price - Newcastle	US\$/t	118	117	-0.7%	-1.7%	136	139	133	121	-8.6%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Indonesian Government Revises Regulations on Regional PI in the Upstream Oil and Gas Sector

The Ministry of Energy and Mineral Resources (ESDM) has revised regulations to boost investment in the upstream oil and gas sector. Ministerial Regulation No. 1 of 2025 amends Regulation No. 37 of 2016, focusing on the 10% Participating Interest (PI) for oil and gas working areas. The new rules, effective January 6, 2025, aim to optimize regional involvement and attract investment. A key change in Article 3 requires Regional-Owned Enterprises (BUMDs) managing the PI to be public regional companies with at least 99% government ownership, and they must not engage in other business activities. (Kontan)

Qatar Investors Signed an MoU to Build 1mn Homes

Qatar investors signed an MoU to develop 1mn housing units for middle to lower-income groups. The government will provide state-owned land, including sites in Jakarta and other urban areas, while facilitating investor compliance with local regulations. The initiative reflects growing international trust in Indonesia's government. (Kontan)

CORPORATE

ACES Injected Rp250bn into Subsidiary KLV

ACES has provided a Rp250bn soft loan to its subsidiary, Kawan Lama Inovasi (KLV), finalized on 7th Jan25. The loan, bearing a 7% interest rate, aligns with the agreement between the two affiliated entities, with ACES holding a 99.98% stake in KLV. (Emiten News)

AMMN Targets 2025 Gold Production with US\$1.4bn Capex Allocation

AMMN aims to produce 228mn pounds of copper and 90,000 ounces of gold in 2025, backed by US\$1.4bn in capex for 4Q24 to 2025. Focused on cost efficiency and safety, the company remains resilient to market dynamics. Details of the 4Q24 capex will be disclosed in Mar25. (Kontan)

ASLC to Allocate Rp50bn Capex for 2025 Expansion

ASLC, through Caroline.id, plans to invest Rp50bn in 2025 to open four new outlets and expand its trusted used car marketplace. Despite economic uncertainties, the company targets double-digit growth, with exact figures yet to be determined. (Kontan)

EXCL Announced Resignations of Two Directors

EXCL Directors Rico Usthavia Frans and I Gede Darmayusa announced their resignations on Wednesday, January 8, 2025. Similar to Dian Siswarini and Abhijit, their decision to step down was also driven by personal reasons. The resignations will take effect upon approval at the company's next General Meeting of Shareholders (GMS). (Investor Daily)

UNTR Sets 2025 Gold Sales Target at 240,000 Ounces

UNTR targets gold sales of 240,000 ounces in 2025, up from 235,000 ounces in 2024, reflecting its focus on expanding mineral mining. Additional 2025 targets include selling 4,600 heavy equipment units, 14mn tons of coal, 2mn wmt of nickel ore, and achieving client coal production of 150-152mn tons with overburden removal of 1.2-1.3bn bcm. (Kontan)

PTBA Completed 4Q24 Exploration Worth Rp21.69bn

PTBA reported 4Q24 exploration activities, costing Rp21.69bn, which included coring, open-hole drilling, and geophysical logging at Tanjung Enim, with 59 drill points covering 11,204 meters and 1,707 coal samples for analysis. Exploration at IPC, PTBA's subsidiary, involved 34 drill points over 2,248 meters, costing Rp2.4 billion. PTBA plans to continue exploration at Tanjung Enim in 2025, while IPC focuses on updating geological models and geotechnical studies. (Emiten News)

PTPP to Settle Maturing Bonds and Sukuk Worth Rp200bn

PTPP has allocated a total fund of Rp200bn, sourced from the company's internal cash, to settle the company's financial obligations. These obligations include the Series A of the Sustainable Bond III PTPP Stage II Year 2022 amounting to Rp140bn (coupon: 6.5%, maturity: April 22, 2025) and the Series A of the Sustainable Sukuk Mudharabah I PTPP Stage II Year 2022 amounting to Rp60bn (maturity: April 22, 2025). (Investor Daily)

Equity SNAPSHOT

Thursday, 09 January 2025

BRI danareksa sekuritas Equity Valuation			Rating	Outstanding	Price (Rp)	Price	Mkt Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)			
				Shares (Mn)		Target	Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026		
BRI-Danareksa Universe				3,048,922			4,371,647	11.4	10.9	8.8	8.4	1.7	1.6	15.6	15.3		
Auto				40,484			194,726	5.7	5.3	3.7	3.2	0.9	0.8	15.7	15.5		
Astra International				ASII	BUY	40,484	4,810	5,900	194,726	5.7	5.3	3.7	3.2	0.9	0.8	15.7	15.5
Financials & Banks				348,031			2,076,335	13.0	12.2	N/A	N/A	2.4	2.2	19.0	18.7		
Bank Central Asia				BBCA	BUY	123,275	9,675	12,800	1,192,687	20.0	18.6	N/A	N/A	4.2	3.9	21.8	21.7
Bank Negara Indonesia				BBNI	BUY	37,297	4,370	7,600	162,989	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	1,145	1,500	16,069	4.8	4.7	N/A	N/A	0.4	0.4	9.7	9.2
Bank Syariah Indonesia				BRIS	HOLD	46,129	2,650	3,000	122,243	15.5	13.5	N/A	N/A	2.5	2.3	16.9	17.5
Bank Tabungan Pensiunan Nasional Syariah				BTPS	HOLD	7,704	895	1,200	6,895	6.3	5.4	N/A	N/A	0.7	0.6	11.1	12.0
Bank Jago				ARTO	BUY	13,859	2,600	3,900	36,033	190.5	100.5	N/A	N/A	4.2	4.0	2.2	4.1
Bank Neo Commerce				BBYB	BUY	12,399	222	600	2,753	18.4	11.0	N/A	N/A	0.8	0.8	4.5	7.1
Cement				10,433			44,612	12.9	11.0	4.2	3.5	0.6	0.6	5.1	5.8		
Indocement				INTP	BUY	3,681	6,525	8,800	24,020	12.9	11.9	5.2	4.4	1.0	0.9	8.1	8.2
Semen Indonesia				SMGR	HOLD	6,752	3,050	3,900	20,592	12.8	10.1	3.6	3.0	0.5	0.4	3.6	4.5
Cigarettes				118,242			96,361	9.7	8.8	6.0	5.3	1.0	1.0	10.7	11.7		
Gudang Garam				GGRM	HOLD	1,924	12,600	17,500	24,244	10.6	9.8	4.5	4.1	0.4	0.4	3.6	3.9
HM Sampoerna				HMSP	HOLD	116,318	620	730	72,117	9.5	8.5	7.0	6.1	2.4	2.4	26.1	28.5
Coal Mining				56,927			145,952	5.8	8.8	2.0	4.6	0.8	1.1	14.6	10.7		
Alamtri Resources Indonesia				ADRO	HOLD	30,759	2,400	2,800	73,821	5.5	10.1	1.3	4.9	0.7	1.1	12.4	8.2
Harum Energy				HRUM	BUY	13,518	965	1,700	13,045	11.6	8.6	2.2	1.8	0.9	0.9	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	25,375	31,300	28,672	4.4	7.8	1.3	2.5	1.0	1.1	23.2	13.5
Bukit Asam				PTBA	BUY	11,521	2,640	3,100	30,415	7.2	7.6	7.1	8.8	1.3	1.3	18.5	17.0
Consumer				80,951			322,376	10.8	9.9	6.0	5.3	2.1	1.9	21.1	20.4		
Indofood CBP				ICBP	BUY	11,662	11,100	14,000	129,447	11.3	10.3	7.7	6.8	2.4	2.1	22.7	21.9
Indofood				INDF	BUY	8,780	7,475	8,800	65,634	5.6	5.3	2.9	2.4	0.9	0.8	16.5	15.6
Unilever				UNVR	SELL	38,150	1,725	1,900	65,809	17.9	16.6	11.8	11.1	19.3	19.2	108.0	116.0
Mayora Indah				MYOR	BUY	22,359	2,750	3,050	61,486	19.8	17.1	11.4	9.9	3.4	3.0	18.0	18.6
Pharmaceutical				76,875			77,616	17.2	16.0	11.1	10.2	2.7	2.6	16.4	16.6		
Sido Muncul				SIDO	HOLD	30,000	595	640	17,850	15.8	14.6	13.3	12.2	5.0	4.9	32.1	34.0
Kalbe Farma				KLBF	BUY	46,875	1,275	1,800	59,766	17.6	16.4	10.6	9.7	2.4	2.2	14.1	14.1
Healthcare				42,280			99,468	30.0	24.5	13.4	11.2	4.6	4.1	16.2	17.8		
Medikaloka Hermina				HEAL	BUY	15,366	1,650	2,000	25,354	33.3	26.8	11.8	9.9	5.2	4.5	16.5	18.0
Mitra Keluarga				MIKA	BUY	13,907	2,430	3,400	33,795	26.4	22.4	16.2	13.8	4.6	4.1	18.5	19.5
Siloam Hospital				SILO	BUY	13,006	3,100	3,300	40,319	31.8	25.1	12.7	10.5	4.3	3.9	14.4	16.3
Heavy Equipment				3,730			93,906	5.1	5.4	2.8	2.4	0.9	0.9	19.0	16.4		
United Tractors				UNTR	BUY	3,730	25,175	31,000	93,906	5.1	5.4	2.8	2.4	0.9	0.9	19.0	16.4
Industrial Estate				52,903			12,381	6.0	5.6	2.5	2.0	1.0	1.0	17.1	17.5		
Puradelta Lestari				DWAS	BUY	48,198	149	190	7,182	4.8	4.5	2.5	1.8	1.0	0.9	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			31,935	8.3	8.0	6.9	6.5	0.9	0.8	10.8	10.6		
Jasa Marga				JSMR	BUY	7,258	4,400	6,200	31,935	8.3	8.0	6.9	6.5	0.9	0.8	10.8	10.6
Metal Mining				237,585			202,050	10.6	9.0	5.2	4.5	1.2	1.1	12.2	13.0		
Aneka Tambang				ANTM	BUY	24,031	1,430	2,000	34,364	9.3	8.8	4.3	3.7	1.0	1.0	11.7	11.6
Vale Indonesia				INCO	HOLD	10,540	3,420	3,900	36,046	25.7	12.2	6.3	4.0	0.9	0.8	3.4	6.9
Merdeka Battery Materials				MBMA	BUY	107,995	412	560	44,494	20.2	14.8	7.3	6.2	1.6	1.5	8.5	10.5
Merdeka Copper Gold				MDKA	BUY	24,473	1,360	2,600	33,283	15.3	15.1	5.8	5.4	1.7	1.5	11.9	10.8
Trimegah Bangun Persada				NCKL	BUY	63,099	735	1,400	46,377	5.9	5.3	4.2	3.5	1.4	1.1	25.3	23.5
Timah				TINS	BUY	7,448	1,005	2,300	7,485	4.6	5.1	2.2	2.0	0.9	0.8	20.0	16.0
Oil and Gas				49,575			53,671	6.8	6.6	4.3	4.3	1.0	0.9	15.8	14.4		
AKR Corporindo				AKRA	BUY	20,073	1,170	1,600	23,486	9.0	8.1	5.6	4.7	1.8	1.6	21.1	21.1
Medco Energi Internasional				MEDC	BUY	25,136	1,130	1,700	28,404	5.8	6.1	4.2	4.3	0.8	0.7	13.9	11.9
Wintermar Offshore Marine				WINS	BUY	4,365	408	760	1,781	4.0	3.4	1.9	1.1	0.6	0.5	16.1	15.8
Poultry				30,363			102,433	13.5	11.7	7.3	6.4	2.0	1.8	15.2	15.9		
Charoen Pokphand				CPIN	BUY	16,398	4,830	6,700	79,202	19.7	18.6	10.9	10.3	2.5	2.4	13.3	13.2
Japfa Comfeed				JPPA	BUY	11,727	1,835	2,800	21,518	6.9	5.8	4.4	3.6	1.2	1.1	18.6	19.7
Malindo Feedmill				MAIN	BUY	2,239	765	1,900	1,713	3.7	2.4	2.1	1.3	0.5	0.4	14.7	19.1
Property				104,375			63,633	6.8	6.8	3.4	3.2	0.6	0.6	9.6	8.9		
Bumi Serpong Damai				BSDE	BUY	21,171	910	1,550	19,266	4.9	5.1	2.4	2.3	0.4	0.4	9.2	8.1
Ciputra Development				CTRA	BUY	18,536	970	1,700	17,980	8.0	6.8	3.3	2.5	0.8	0.7	10.0	10.7
Pakuwon Jati				PWON	BUY	48,160	382	640	18,397	7.8	8.3	4.0	4.1	0.8	0.8	11.0	9.6
Summarecon				SMRA	BUY	16,509	484	800	7,990	9.4	10.1	5.0	5.0	0.7	0.7	7.6	6.7
Retail				100,265			79,246	13.0	11.1	7.0	6.1	2.1	1.8	17.4	17.6		
Ace Hardware				ACES	BUY	17,120	705	1,100	12,070	12.9	10.8	8.4	6.9	1.7	1.6	13.8	15.3
Hartadinata Abadi				HRTA	BUY	4,605	322	600	1,483	3.1	2.3	2.8	2.2	0.6	0.5	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,360	2,000	22,576	10.3	8.9	4.8	4.1	1.6	1.3	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	1,020	1,250	29,074	16.1	14.0	10.9	9.7	3.3	2.7	22.6	21.4
Midi Utama Indonesia				MDI	BUY	33,435	420	540	14,043	21.0	18.6	8.7	8.0	3.1	2.8	15.4	15.6
Technology				1,386,972			169,689	(64.7)	(429.5)	131.6	80.6	2.4	2.4	(3.7)	(0.6)		
Bukalapak				BUKA	BUY	103,122	117	340	12,065	33.9	38.0	58.9	43.9	0.5	0.5	1.4	1.2
Gojek Tokopedia				GOTO	BUY	1,140,573	80	90	91,246	(37.3)	(76.0)	118.8	1,193.1	2.5	2.6	(6.5)	(3.4)
Blibli (Global Digital Niaga)				BELI	BUY	131,000	450	520	58,950	(42.2)	(123.0)	(62.2)	621.5	20.3	22.8	(38.8)	(17.5)
Metrodata Electronics				MTDL	BUY	12,277	605	800	7,428	8.6	7.7	2.3	1.6	1.6	1.4	19.5	19.2
Telco				144,441			367,521	10.6	10.4	3.0	2.8	1.7	1.7	16.8	16.3		
Telekomunikasi Indonesia				TLKM	BUY	99,062	2,650	4,250	262,515	10.2	10.5	3.5	3.4	1.8	1.7	18.0	16.9
Indosat				ISAT	BUY	32,251	2,340	3,800	75,467	12.0	10.6	2.5	2.1	2.0	1.9	17.4	18.2
XL Axiata				EXCL	BUY	13,128	2,250	3,500	29,539	11.2	9.3	1.9					

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		08-Jan-25	07-Jan-24					
AKR Corporindo	AKRA	1,170	1,100	6.4	4.5	(13.0)	4.5	BUY
Telekomunikasi Indonesia	TLKM	2,650	2,570	3.1	(2.2)	(3.3)	(2.2)	BUY
Bank Mandiri	BMRI	5,750	5,600	2.7	0.9	(9.8)	0.9	BUY
Medikaloka Hermina	HEAL	1,650	1,620	1.9	1.2	11.5	1.2	BUY
Sido Muncul	SIDO	595	585	1.7	0.8	1.7	0.8	HOLD
Indofood CBP	ICBP	11,100	10,925	1.6	(2.4)	(5.7)	(2.4)	BUY
BCA	BBCA	9,675	9,525	1.6	-	(6.5)	-	BUY
Mayora Indah	MYOR	2,750	2,710	1.5	(1.1)	0.7	(1.1)	BUY
BRI	BBRI	4,080	4,030	1.2	-	(7.1)	-	Not Rated
PGN	PGAS	1,665	1,645	1.2	4.7	-	4.7	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		08-Jan-25	07-Jan-24					
Merdeka Copper Gold	MDKA	1,360	1,510	(9.9)	(15.8)	(29.2)	(15.8)	BUY
Merdeka Battery Materials	MBMA	412	440	(6.4)	(10.0)	(20.0)	(10.0)	BUY
Bukalapak	BUKA	117	122	(4.1)	(6.4)	(9.3)	(6.4)	BUY
Semen Indonesia	SMGR	3,050	3,180	(4.1)	(7.3)	(7.9)	(7.3)	HOLD
Ace Hardware	ACES	705	735	(4.1)	(10.8)	(8.4)	(10.8)	BUY
Metrodata Electronics	MTDL	605	630	(4.0)	(2.4)	(4.0)	(2.4)	BUY
Indocement	INTP	6,525	6,750	(3.3)	(11.8)	(6.5)	(11.8)	BUY
Wintermar Offshore Marine.	WINS	408	422	(3.3)	(7.3)	(11.7)	(7.3)	BUY
Unilever	UNVR	1,725	1,780	(3.1)	(8.5)	(9.0)	(8.5)	SELL
Harum Energy	HRUM	965	995	(3.0)	(6.8)	(13.5)	(6.8)	BUY

Sources: Bloomberg

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