

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

RESEARCH COMMENTARY

- Automotive (Overweight): Dec24 Data
- EXCL (Buy, TP Rp3,500) - MergeCo XLSmart Leadership to be Announced: A Seasoned CEO with Extensive Telco Expertise to Lead

MARKET NEWS

MACROECONOMY

- Bank Indonesia Estimates Retail Sales Grew 1% yoy in Dec24
- US Add 256k Jobs in Dec24

SECTOR

- Commodity Price Daily Update Jan 10, 2025
- Automotive: Government Signals Shift to VAT Incentive for Electric Motorcycles in 2025
- Coal: Indonesia's Coal Production Reached 831mn Tons in 2024
- Consumer: F&B Industry Urges Reopening of Salt Imports
- Consumer: Sweetened Beverage Tax Set for 2H25 Implementation

CORPORATE

- FREN Recorded a 9% Increase in Internet Traffic During the Holiday Season
- ISAT Partners with ZTE to Provide Internet Access in Rural Areas
- Hyundai to Launch Seven New Models in Indonesia in 2025
- PGAS Secures Additional Gas Supply from Jabung

PREVIOUS EQUITY RESEARCH REPORTS

- Oil and Gas: [FY25 Outlook: Excess supply weighs down price outlook](#)
- Aspirasi Hidup Indonesia: [Rebranding In Progress: AZ•KO Sets the Stage for ACES' transformation](#)
- Pakuwon Jati: [Strong Take-up Rate in Key Projects Drove FY24 Marketing Sales Beat](#)
- AKR Corporindo: [FY24 Land Sales Miss; Cautiously Optimistic in FY25](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,089	0.3	0.1	496
Thailand	1,368	0.4	(2.3)	1,243
Philippines	6,496	(0.2)	(0.5)	57
Malaysia	1,602	0.1	(2.4)	652
Singapore	3,802	(1.6)	0.4	892
Regional				
China	3,169	(1.3)	(5.5)	92,426
Hong Kong	19,064	(0.9)	(5.0)	18,555
Japan	39,190	(1.0)	(1.8)	21,270
Korea	2,516	(0.2)	4.8	7,833
Taiwan	23,012	(0.3)	(0.1)	n.a
India	77,379	(0.3)	(1.0)	688
Nasdaq	19,162	(1.6)	(0.8)	321,056
Dow Jones	41,938	(1.6)	(1.4)	32,290

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,185	0.0	(2.0)	(0.5)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	7.18	0.2	0.2	0.2

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	114	(1.9)	(14.9)	(9.4)
Gold	US\$/toz	2,690	0.8	(0.2)	2.5
Nickel	US\$/mt.ton	15,451	1.2	(0.2)	2.2
Tin	US\$/mt.ton	29,661	0.1	0.5	2.8

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,392	4.6	7.5	(4.7)
Corn	US\$/mt.ton	171	3.2	1.0	2.1
Oil (WTI)	US\$/barrel	77	3.6	11.6	6.8
Oil (Brent)	US\$/barrel	80	3.7	10.5	6.9
Palm oil	MYR/mt.ton	4,631	(1.5)	(13.2)	(5.9)
Rubber	US\$/kg	191	1.8	(4.5)	(3.2)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	302	0.2	1.9	3.0
Sugar	US\$/MT	504	0.4	(6.5)	(0.7)
Wheat	US\$/ton	144	(0.6)	(5.5)	(3.8)
Soy Oil	US\$/lb	45	6.6	5.9	13.2
SoyBean	US\$/by	1,014	2.1	1.9	1.5

RESEARCH COMMENTARY**Automotive (Overweight): Dec24 Data**4W wholesale data:

- Dec24: 80.9k (+9% mom/-5% yoy)
- 2024: 865k (-14% yoy, 101%/102% of our/Gaikindo estimate)

4W retail data:

- Dec24: 82k (+8% mom/-8% yoy)
- 2024: 888k (-11% yoy)

ASII 4W sales:

- Dec24: 42.1k (+7% mom/-11% yoy)
- 2024: 482k (-14% yoy, 100% of our est)
- MS: 53% in Dec-24, 56% for 12M24

2W data:

- Dec24: 403k (-21% mom/-5% yoy)
- 2024: 6.3mn (+1.5% yoy, 99% of our estimate and in line with AISI range of 6.2-6.5mn)

Comment:

- 4W and 2W data were relatively in line with expectations. We think the most interesting part is the fact that ASII's MS dropped 2 months in a row to 53% due to weaker Daihatsu sales. In fact, Daihatsu avg 2H24 monthly sales figure was at 12.9k vs 14.2k in 1H24, despite 4W recovering in 2H24. We need to see whether the trend will remain in upcoming months.
- We expect 4W sales to reach 946k (+10% yoy) in 2025 (Gaikindo: 1mn), while 2W sales is expected to reach 6.4mn (flat yoy) vs AISI's target at 6.7mn. We have a Buy rating on ASII. *(Richard Jerry, CFA & Sabela Nur Amalina – BRIDS)*

EXCL (Buy, TP Rp3,500) - MergeCo XLSmart Leadership to be Announced: A Seasoned CEO with Extensive Telco Expertise to Lead

- A leaked photo has unveiled the leadership lineup for MergeCo XLSmart, the newly merged entity.
- An industry heavyweight at the helm of XLSmart. The President Director & CEO will be Mr. Rajeev Sethi, currently serving as the CEO of Robi Axiata in Bangladesh. Mr. Sethi brings extensive global telecom expertise, with a track record of leadership across key markets such as Bangladesh, Myanmar, and India.
- The BOD to be a balanced mix of directors from Axiata, Smartfren, and XL Axiata, reflecting a unified and collaborative approach to drive the XLSmart.
- Other news:
 - XL Axiata FY24 financial results are expected to be released in the first week of February.
 - Plans are in place for an EGMS to secure merger approval, with the annual AGMS scheduled for March.
- Our Take: Building confidence in the integration process
The leadership profile for XLSmart appears well-suited to bring confidence among investors and shareholders, facilitating the realization of operational integration within a reasonable timeframe and building momentum for XLSmart to achieve the pre-tax USD 400mn run-rate savings quickly. *(Niko Margaronis & Kafi Ananta – BRIDS)*

BOD members of XLSmart based on leaked photo (not exhaustive): Bisnis.com

Position	Name	Background
President Director & CEO	Rajeev Sethi	Axiata (CEO, Robi Axiata)
Director & CFO	Anthony Susilo	Smartfren
Director & CTO	Shurish Subbramaniam	Smartfren
Director & Chief Commercial Officer	David A. Osos	Axiata
Director & Chief Regulatory Officer	Merza Fachys	Smartfren
Director	Yessie Dianty Yosetya	XL Axiata

MACROECONOMY

Bank Indonesia Estimates Retail Sales Grew 1% yoy in Dec24

Bank Indonesia estimates retail sales grew 1% yoy in Dec24, the highest December's figure since 2022. The November's retail sales growth was revised down to 0.9% yoy from 1.7% yoy. These figures brought the 4Q growth to 1.1% yoy, decline from 5% in 3Q24 and 1.57% in 4Q23. (Bank Indonesia)

US Add 256k Jobs in Dec24

US add 256k jobs in Dec24, the highest in 9 months. The December's figure bring the total job added in 2024 to 2.2mn, indicating a healthy job market in the US. Unemployment rate fell to 4.1% and Average Hourly Earning decelerate to three-month low at 3.9% yoy. (Bloomberg)

SECTOR

Commodity Price Daily Update Jan 10, 2025

	Units	9-Jan-25	10-Jan-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,079	9,092	0.1%	2.5%	9,265	9,307	8,467	8,957	5.8%
Brent Oil	US\$/bbl	77	80	3.7%	2.7%	80	74	77	77	-0.8%
LME Tin	US\$/t	29,602	29,648	0.2%	2.7%	30,120	30,251	24,563	29,246	19.1%
Cobalt	US\$/t	24,300	24,300	0.0%	0.0%	26,330	24,273	28,695	24,300	-15.3%
Gold Spot	US\$/oz	2,667	2,690	0.8%	1.1%	2,389	2,660	2,042	2,653	29.9%
LME Nickel	US\$/t	15,278	15,453	1.1%	1.1%	16,864	16,031	16,181	15,131	-6.5%
NPI Indonesia (Ni>14%)	US\$/t	11,231	11,232	0.0%	-0.9%	11,830	12,046	11,184	11,243	0.5%
Nickel Sulphate	US\$/t	14,229	14,235	0.0%	-0.3%	14,427	14,844	3,654	14,246	289.9%
Indonesia NPI*	US\$/t	112	111	-0.6%	-0.6%	117	120	111	112	0.2%
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	71.4	70.9	-0.6%	-0.6%	74	73	79	71	-10.1%
Coal Price - ICI 4*	US\$/t	50.0	49.7	-0.6%	-0.6%	54	52	58	50	-13.9%
Coal Price - Newcastle	US\$/t	116	114	-1.9%	-6.2%	136	139	133	120	-10.1%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Automotive: Government Signals Shift to VAT Incentive for Electric Motorcycles in 2025

The government plans to replace the 2024 electric motorcycle subsidy program, which provided Rp7mn per unit, with a VAT subsidy (PPN DTP) in 2025. The previous program, which quickly exhausted its 60,000-unit quota due to simple requirements, is being reviewed for a new mechanism, though no implementation date has been announced. (Kontan)

Coal: Indonesia's Coal Production Reached 831mn Tons in 2024

Indonesia's coal production in 2024 reached 831mn tons, 17% higher than the government's target for the year. Sales have also risen to record levels, according to the data. The International Energy Agency reports that global coal consumption has doubled over the past three decades, although demand is expected to plateau by 2027. In most developed countries, coal demand has already peaked and is projected to continue declining until 2027. (Kontan)

Consumer: F&B Industry Urges Reopening of Salt Imports

The government's partial halt on industrial salt imports has disrupted production in the food and beverage sector, with attempts to use domestic salt resulting in up to 60% production failures due to quality differences. GAPMMI called for solutions to ensure raw material availability and plans to meet with the Coordinating Ministry for Food Affairs. Meanwhile, the Ministry of Industry confirmed that salt imports are still allowed for Chlor Alkali Plant (CAP) industries under Presidential Regulation No. 126/2022 and is working on verification efforts to address industry concerns. (Kontan)

Consumer: Sweetened Beverage Tax Set for 2H25 Implementation

The government will impose a Sweetened Beverages in Packaging (MBDK) tax in the 2H25 to reduce excessive sugar consumption, targeting Rp3.8tr in revenue. While the tax may lower demand and encourage healthier habits, it raises concerns about its impact on industry sustainability. The government is urged to offer incentives for low-sugar producers and run educational campaigns on sugar's health risks to ensure public support. Revenue from the tax will support health and development programs, promoting sustainable fiscal strategies. (Investor Daily)

CORPORATE**FREN Recorded a 9% Increase in Internet Traffic During the Holiday Season**

FREN reported a 9% increase in internet traffic during the Christmas and New Year 2025 period compared to regular days. The most significant surge occurred in West Java and Central Java. Previously, FREN had anticipated this by increasing network capacity in areas predicted to experience a more significant rise in internet traffic. (Investor Daily)

ISAT Partners with ZTE to Provide Internet Access in Rural Areas

ISAT has entered into a collaboration with ZTE Corporation, a global provider of ICT solutions, to leverage ZTE's microwave technology in delivering reliable and high-speed communication to remote islands and rural areas. The partnership implements more than 550 ultra-capacity microwave backbone links across Indonesia, covering nearly 80% of major cities and remote islands. ZTE's innovative microwave technology is specially designed to meet Indonesia's needs, offering ultra-capacity and long-distance transmission capabilities. (Investor Daily)

Hyundai to Launch Seven New Models in Indonesia in 2025

PT Hyundai Motors Indonesia (HMID) plans to launch at least seven new models in 2025, including ICE, hybrid, and EV options, to boost sales despite anticipated challenges in the automotive market due to global uncertainties. Recently, Hyundai introduced the New Creta and Creta N Line. While predicting single-digit market growth, Hyundai expects seasonal events like automotive exhibitions and the Lebaran holiday to support the industry. (Kontan)

PGAS Secures Additional Gas Supply from Jabung

PGAS has secured an additional gas supply of 4,651 BBTU from PetroChina International Jabung Ltd (PCJL) from the Jabung Block. This additional gas supply is intended to meet the needs of industrial and electricity customers, in accordance with the allocation set by the government. The utilization of Jabung gas reflects the commitment of both parties, in collaboration with the government through SKK Migas, to ensure the security of domestic energy supply. The Gas Sales and Purchase Agreement is effective from January 1, 2025, to December 31, 2026. (Kontan)

BRI danareksa sekuritas 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				3,048,923				4,369,566	11.4	10.9	8.8	8.4	1.7	1.6	15.6	15.3	
Auto				40,484				198,369	5.8	5.4	3.7	3.3	0.9	0.8	15.7	15.5	
Astra International	ASII	BUY		40,484	4,900	5,900		198,369	5.8	5.4	3.7	3.3	0.9	0.8	15.7	15.5	
Financials & Banks				348,032				2,068,879	13.0	12.2	N/A	N/A	2.4	2.2	19.0	18.7	
Bank Central Asia	BBCA	BUY		123,275	9,725	12,800		1,198,850	20.1	18.7	N/A	N/A	4.2	3.9	21.8	21.7	
Bank Negara Indonesia	BBNI	BUY		37,297	4,350	7,600		162,243	6.7	6.3	N/A	N/A	0.9	0.9	14.5	14.3	
Bank Mandiri	BMRI	BUY		93,333	5,600	8,200		522,667	8.3	7.9	N/A	N/A	1.7	1.6	21.2	20.5	
Bank Tabungan Negara	BBTN	BUY		14,034	1,120	1,500		15,719	4.7	4.6	N/A	N/A	0.4	0.4	9.7	9.2	
Bank Syariah Indonesia	BRIS	HOLD		46,129	2,700	3,000		124,549	15.8	13.8	N/A	N/A	2.5	2.3	16.9	17.5	
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD		7,704	890	1,200		6,856	6.3	5.4	N/A	N/A	0.7	0.6	11.1	12.0	
Bank Jago	ARTO	BUY		13,859	2,550	3,900		35,341	186.8	98.6	N/A	N/A	4.1	3.9	2.2	4.1	
Bank Neo Commerce	BBYB	BUY		12,399	214	600		2,653	17.7	10.6	N/A	N/A	0.8	0.7	4.5	7.1	
Cement				10,433				43,311	12.5	10.7	4.1	3.4	0.6	0.6	5.1	5.8	
Indocement	INTP	BUY		3,681	6,300	8,800		23,192	12.4	11.4	4.9	4.2	1.0	0.9	8.1	8.2	
Semen Indonesia	SMGR	HOLD		6,752	2,980	3,900		20,120	12.6	9.9	3.5	2.9	0.4	0.4	3.6	4.5	
Cigarettes				118,242				96,168	9.7	8.7	6.0	5.3	1.0	1.0	10.7	11.7	
Gudang Garam	GGRM	HOLD		1,924	12,500	17,500		24,051	10.5	9.7	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				143,752	5.7	8.7	1.9	4.5	0.8	1.1	14.6	10.7	
Alamtri Resources Indonesia	ADRO	HOLD		30,759	2,320	2,800		71,360	5.3	9.8	1.2	4.8	0.6	1.1	12.4	8.2	
Harum Energy	HRUM	BUY		13,518	950	1,700		12,842	11.4	8.4	2.1	1.7	0.9	0.9	7.8	10.3	
Indo Tambangraya Megah	ITMG	BUY		1,130	25,275	31,300		28,559	4.4	7.8	1.3	2.5	1.0	1.1	23.2	13.5	
Bukit Asam	PTBA	BUY		11,521	2,690	3,100		30,991	7.3	7.7	7.3	9.0	1.3	1.3	18.5	17.0	
Consumer				80,951				322,622	10.8	9.9	6.0	5.3	2.2	1.9	21.1	20.4	
Indofood CBP	ICBP	BUY		11,662	11,075	14,000		129,156	11.3	10.2	7.7	6.7	2.4	2.1	22.7	21.9	
Indofood	INDF	BUY		8,780	7,725	8,800		67,829	5.8	5.5	3.0	2.5	0.9	0.8	16.5	15.6	
Unilever	UNVR	SELL		38,150	1,705	1,900		65,046	17.7	16.4	11.6	11.0	19.1	19.0	108.0	116.0	
Mayora Indah	MYOR	BUY		22,359	2,710	3,050		60,592	19.5	16.8	11.3	9.7	3.3	2.9	18.0	18.6	
Pharmaceutical				76,875				77,213	17.1	15.9	11.1	10.1	2.7	2.5	16.4	16.6	
Sido Muncul	SIDO	HOLD		30,000	605	640		18,150	16.1	14.8	13.5	12.4	5.1	5.0	32.1	34.0	
Kalbe Farma	KLBF	BUY		46,875	1,260	1,800		59,063	17.4	16.2	10.5	9.6	2.4	2.2	14.1	14.1	
Healthcare				42,280				99,042	29.9	24.4	13.3	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	2,390	3,400		33,239	25.9	22.0	15.9	13.6	4.6	4.1	18.5	19.5	
Siloam Hospital	SILO	BUY		13,006	3,110	3,300		40,449	31.9	25.2	12.8	10.6	4.3	3.9	14.4	16.3	
Heavy Equipment				3,730				93,626	5.1	5.4	2.7	2.4	0.9	0.8	19.0	16.4	
United Tractors	UNTR	BUY		3,730	25,100	31,000		93,626	5.1	5.4	2.7	2.4	0.9	0.8	19.0	16.4	
Industrial Estate				52,903				12,498	6.0	5.6	2.6	2.0	1.0	1.0	17.1	17.5	
Puradelta Lestari	DMAS	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	1,130	1,400		5,317	9.2	8.5	2.6	2.3	1.1	1.0	12.1	12.0	
Infrastructure				7,258				32,660	8.5	8.2	7.0	6.5	0.9	0.8	10.8	10.6	
Jasa Marga	JSMR	BUY		7,258	4,500	6,200		32,660	8.5	8.2	7.0	6.5	0.9	0.8	10.8	10.6	
Metal Mining				237,585				204,955	10.8	9.2	5.3	4.5	1.3	1.1	12.2	13.0	
Aneka Tambang	ANTM	BUY		24,031	1,465	2,000		35,205	9.5	9.0	4.5	3.8	1.1	1.0	11.7	11.6	
Vale Indonesia	INCO	HOLD		10,540	3,430	3,900		36,151	25.7	12.2	6.3	4.0	0.9	0.8	3.4	6.9	
Merdeka Battery Materials	MBMA	BUY		107,995	420	560		45,358	20.6	15.1	7.4	6.3	1.7	1.5	8.5	10.5	
Merdeka Copper Gold	MDKA	BUY		24,473	1,410	2,600		34,507	15.8	15.6	6.0	5.6	1.8	1.6	11.9	10.8	
Trimegah Bangun Persada	NCKL	BUY		63,099	730	1,400		46,062	5.8	5.2	4.2	3.5	1.3	1.1	25.3	23.5	
Timah	TINS	BUY		7,448	1,030	2,300		7,671	4.7	5.2	2.3	2.1	0.9	0.8	20.0	16.0	
Oil and Gas				49,575				53,987	7.4	7.3	4.4	4.4	1.0	0.9	14.4	13.2	
AKR Corporindo	AKRA	BUY		20,073	1,200	1,600		24,088	9.2	8.3	5.8	4.8	1.8	1.7	21.1	21.1	
Medco Energi Internasional	MEDC	BUY		25,136	1,120	1,400		28,153	6.7	7.2	4.3	4.5	0.8	0.7	11.9	10.2	
Wintermar Offshore Marine	WINS	BUY		4,365	400	610		1,746	3.9	3.4	1.9	1.0	0.6	0.5	16.1	15.8	
Poultry				30,363				100,596	13.2	11.5	7.2	6.3	1.9	1.7	15.2	15.9	
Charoen Pokphand	CPN	BUY		16,398	4,720	6,700		77,399	19.3	18.2	10.7	10.0	2.5	2.3	13.3	13.2	
Japfa Comfeed	JFPA	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	750	1,900		1,679	3.6	2.3	2.1	1.2	0.5	0.4	14.7	19.1	
Property				104,375				63,527	6.8	6.8	3.4	3.2	0.6	0.6	9.6	8.9	
Bumi Serpong Damai	BSDE	BUY		21,171	915	1,550		19,372	4.9	5.2	2.4	2.3	0.4	0.4	9.2	8.1	
Ciptura Development	CTRA	BUY		18,536	950	1,700		17,609	7.8	6.7	3.2	2.4	0.8	0.7	10.0	10.7	
Pakuw on Jati	PWON	BUY		48,160	386	640		18,590	7.9	8.4	4.1	4.1	0.8	0.8	11.0	9.6	
Summarecon	SMRA	BUY		16,509	482	800		7,957	9.3	10.0	5.0	5.0	0.7	0.7	7.6	6.7	
Retail				100,265				79,796	13.1	11.2	7.1	6.1	2.1	1.8	17.4	17.6	
Ace Hardware	ACES	BUY		17,120	740	1,100		12,669	13.5	11.3	8.9	7.3	1.8	1.7	13.8	15.3	
Hartadinata Abadi	HRTA	BUY		4,605	318	600		1,464	3.1	2.3	2.8	2.2	0.5	0.5	19.2	21.8	
Mitra Adi Perkasa	MAPI	BUY		16,600	1,345	2,000		22,327	10.2	8.8	4.8	4.0	1.5	1.3	16.5	16.1	
MAP Aktif Adiperkasa	MAPA	BUY		28,504	1,030	1,250		29,359	16.3	14.1	11.0	9.7	3.3	2.7	22.6	21.4	
Midi Utama Indonesia	MDI	BUY		33,435	418	540		13,976	20.9	18.6	8.6	7.9	3.1	2.7	15.4	15.6	
Technology				1,386,972				170,213	(64.9)	(430.8)	132.1	80.9	2.4	2.5	(3.7)	(0.6)	
Bukalapak	BUKA	BUY		103,122	114	340		11,756	33.0	37.0	61.0	45.4	0.4	0.4	1.4	1.2	
Gojek Tokopedia	GOTO	BUY		1,140,573	81	90		92,386	(37.8)	(76.9)	120.5	1,210.4	2.6	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	580	800		7,121	8.2	7.4	2.1	1.4	1.5	1.3	19.5	19.2	
Telco				144,441				371,520	10.7	10.5	3.0	2.8	1.8	1.7	16		

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Jan-25	09-Jan-24					
Merdeka Copper Gold	MDKA	1,410	1,340	5.2	(11.9)	(27.5)	(12.7)	BUY
Surya Citra Media	SCMA	163	156	4.5	(1.2)	(16.8)	(2.4)	BUY
Surya Semesta	SSIA	1,130	1,085	4.1	2.3	7.6	(16.0)	BUY
Trimegah Bangun Persada	NCKL	730	705	3.5	(5.8)	(11.0)	(3.3)	BUY
Aneka Tambang	ANTM	1,465	1,420	3.2	(3.6)	(9.3)	(3.9)	BUY
Indofood	INDF	7,725	7,500	3.0	2.3	(5.8)	0.3	BUY
Ace Hardware	ACES	740	720	2.8	(2.0)	(10.3)	(6.3)	BUY
Bukit Asam	PTBA	2,690	2,620	2.7	(0.4)	(3.9)	(2.2)	BUY
Telekomunikasi Indonesia	TLKM	2,680	2,620	2.3	(2.5)	(5.0)	(1.1)	BUY
AKR Corporindo	AKRA	1,200	1,175	2.1	6.7	(10.1)	7.1	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Jan-25	09-Jan-24					
Bukalapak	BUKA	114	120	(5.0)	(7.3)	(10.9)	(8.8)	BUY
Metrodata Electronics	MTDL	580	600	(3.3)	(5.7)	(7.2)	(6.5)	BUY
Bank Mandiri	BMRI	5,600	5,750	(2.6)	(3.4)	(8.6)	(1.8)	BUY
Ciputra Development	CTRA	950	970	(2.1)	(5.0)	(7.3)	(3.1)	BUY
Charoen Pokphand	CPIN	4,720	4,800	(1.7)	(1.5)	(4.6)	(0.8)	BUY
Indocement	INTP	6,300	6,400	(1.6)	(11.0)	(13.7)	(14.9)	BUY
Mitra Adi Perkasa	MAPI	1,345	1,365	(1.5)	-	(7.6)	(4.6)	BUY
BCA	BBCA	9,725	9,850	(1.3)	(1.3)	(4.4)	0.5	BUY
Wintermar Offshore Marine.	WINS	400	404	(1.0)	(8.3)	(11.1)	(9.1)	BUY
Tower Bersama	TBIG	2,030	2,050	(1.0)	(1.9)	4.6	(3.3)	BUY

Sources: Bloomberg

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