

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](https://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. Oses	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)

Equity Valuation			Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
Rating	Shares (Mn)		2025	2026				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	BTFS	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	9.7	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	MKA	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	4,430	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	4,200	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	CPIN	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	JJFA	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	
Haritadinata 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)	
Bibli (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	16.8	16.3	
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,680	4,250	265,487	10.3	10.6	3.5	3.4	1.8	1.8	18.0	16.9	
Indosat	ISAT	BUY	32,251	2,380	3,800	76,757	12.2	10.8	2.5	2.1	2.0	1.9	17.4	18.2	
XL Axiata	EXCL	BUY	13,128	2,230	3,										

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on					YTD, %	Rating
		10-Jan-25	09-Jan-24	Chg, %	wow, %	mom, %		
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					YTD, %	Rating
		10-Jan-25	09-Jan-24	Chg, %	wow, %	mom, %		
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

PREVIOUS 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](#)
- 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](#)
- Vale Indonesia: [Mgmt unveils details of latest mine plans](#)
- Poultry: [FY25 Outlook: Expect fundamentals improvement to drive valuation rerating](#)
- XL Axiata: [Potential revenue and cost upsides from merger with Smartfren](#)
- Summarecon Agung: [11M24 Marketing Sales: In-Line with Our Expectation, Though Below Mgmt's Target](#)
- Macro Outlook 2025: [Embarking On a New Chapter](#)
- Automotive: [Nov24 4W and 2W Sales Data: Inline 4W Sales, mixed 2W trend](#)
- Healthcare: [New Strategic Investor in SRAJ Set to Bolster Confidence in the Sector](#)
- Telco: [Positive dynamics in mobile pricing and M&A catalysts to enhance execution in fixed BB](#)
- Jasa Marga: [KTA from Meeting with CFO: Second phase of JTT payment has been received](#)
- Poultry: [Update on the Free Nutritious Meal Program at JPFA Conference](#)
- Mitratel: [Acquiring more fiber via affiliated party transaction to increase 3rd party revenue](#)
- Automotive: [FY25 Outlook: Recovery in 4W, flattish 2W sales](#)
- Banks: [FY25 Expansion of SAL utilization: for better or worse?](#)
- Aspirasi Hidup Indonesia: [KTA From Mgmt Call: Transforming Through Rebranding and Growth Strategies](#)
- Summarecon Agung: [Soft Pre-sales but Remains a Bargain in the Sector](#)
- Metal Mining: [FY25F Outlook: Growth from a low base; lowering sector's rating to Neutral on flattish price outlook](#)
- Macro Strategy: [Striking The Balance](#)
- Bumi Resources Minerals: [3Q24 earnings call KTA](#)
- Telco: [FY25 Outlook: FMC Strategy and Telco consolidation support a resilient FY25 Growth](#)
- Bank Jago: [Oct24 results: Robust net profit driven by higher earnings asset yield and low CoC](#)
- Cement: [Bag pricing continue to improve in Nov24; A conservative outlook from SMGR meeting](#)
- Bank Mandiri: [Oct24 results: weak net profit due to higher opex, lower recovery income, and higher CoC](#)
- Bank Syariah Indonesia: [Oct24 results: in line net profit driven by robust loan growth and sound asset quality](#)
- Bank Tabungan Negara: [3Q24 results: below consensus estimate amid NIM pressure and high operating expenses](#)
- Nusantara Sejahtera Raya: [Capitalizing on Local Movies and Strategic Expansion to Untapped Market in FY25](#)
- Macro Strategy: [Stability Over Growth – What's Next?](#)
- Arwana Citramulia: [KTA from Concall: Expected improvement in FY25F due to products upgrade with better margin](#)
- Bank Rakyat Indonesia: [Oct24 results: declining net profits amid higher CoC and lower NIM](#)
- Healthcare: [KTAs Discussion with Special Advisor to MoH: A Structurally Gov't-Supported Industry](#)
- Telkom Indonesia : [FMC strategy poised to gain further momentum; near-term catalyst from improving prices](#)
- Trimegah Bangun Persada: [3Q24 earnings beat; remains at a bargain valuation](#)

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

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission there from which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.