FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Property: FY25 Outlook: Picking the Winners Amid Industry Challenges (OVERWEIGHT)

- We expect the VAT & BPHTB incentives, which have evidently aided buyers' affordability and developers' pre-sales, to continue until 2H25.
- We identify winning developers amid the affordability challenges and found the key competitive factors are pricing, product, and location.
- We maintain our OW rating on the sector as it trades at a sharp discount with improving pre-sales. Top picks: CTRA> PWON> SMRA> BSDE.

To see the full version of this report, please **click here**

MARKET NEWS

MACROECONOMY

- Bank Indonesia to Announce BI Rate at 2 PM Today, Expected to Maintain at 6.00%
- Indonesia: Future Budget Expansion for Free Nutritious Meals Program
- US Producer Price Index for Final Demand Rose 0.2% mom

SECTOR

- Commodity Price Daily Update Jan 14, 2025
- Automotive: Gaikindo Projects 2025 Car Sales at 850,000 Units
- Coal Downstreaming Funded by National Banks
- Indonesia Plans Minimum Age for Social Media Use
- Ministry of Agriculture Accelerates National Corn Production Increase

CORPORATE

- BUKA Parks Remaining IPO Funds
- MIKA Introduces SOMATOM Force CT System
- Tiktok: China Considers Offering TikTok to Elon Musk
- UNVR Announces Ice Cream Business Divestment and Board Reshuffle

PREVIOUS EQUITY RESEARCH REPORTS

- Banks: FY25 Outlook: Less money to lend, save, and repay
- Macro Strategy: How High Can They Go?
- Consumer: Sweetened Beverages Excise: Another Challenge for Consumer Companies in 2025
- 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 MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,957	(0.9)	(1.7)	569
Thailand	1,340	(1.0)	(4.3)	1,614
Philippines	6,300	(0.7)	(3.5)	85
Malaysia	1,576	(0.6)	(4.0)	565
Singapore	3,789	(0.1)	0.0	721
Regional				
China	3,241	2.5	(3.3)	75,697
Hong Kong	19,220	1.8	(4.2)	20,228
Japan	38,474	(1.8)	(3.6)	21,918
Korea	2,522	1.0	5.1	6,193
Taiwan	22,798	1.4	(1.0)	n.a
India	76,500	0.2	(2.1)	756
Nasdaq	19,044	(0.2)	(1.4)	278,499
Dow Jones	42,518	0.5	(0.1)	24,160

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	16,265	(0.8)	(1.7)	(1.0)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	7.28	0.1	0.3	0.3

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	115	0.8	(11.7)	(7.9)
Gold	US$/toz	2,676	(0.1)	1.0	2.0
Nickel	US$/mt.ton	15,733	0.4	0.6	4.1
Tin	US$/mt.ton	29,499	(0.4)	2.3	2.3

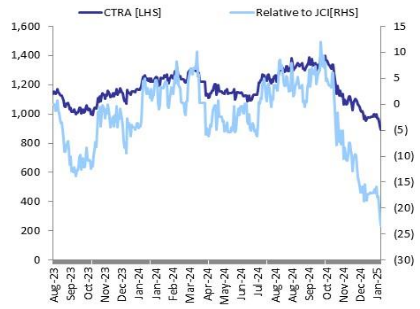
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	10,295	2.8	(5.5)	(5.6)
Corn	US$/mt.ton	170	(0.9)	3.2	1.9
Oil (WTI)	US$/barrel	78	0.6	9.3	8.7
Oil (Brent)	US$/barrel	80	(1.3)	7.3	7.1
Palm oil	MYR/mt.ton	4,810	1.8	(6.6)	(2.2)
Rubber	USd/kg	194	1.6	(2.2)	(1.6)
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	308	(0.0)	5.0	4.1
Sugar	US$/MT	481	(3.1)	(8.9)	(5.1)
Wheat	US$/ton	149	0.2	(1.1)	(1.0)
Soy Oil	US$/lb	46	0.5	9.3	16.2
SoyBean	US$/by	1,048	(0.5)	6.0	4.9

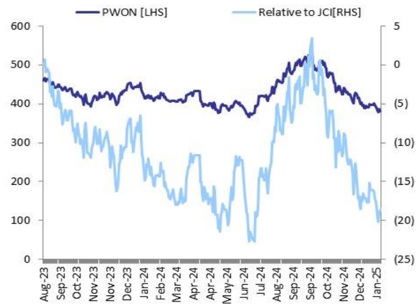
Overweight

(Maintained)

CTRA relative to JCI Index



PWON relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analyst

Ismail Fakhri Suweleh

(62-21) 5091 4100 ext. 3505

Ismail.suweleh@brids.co.id

Wilastita Muthia Sofi

(62-21) 5091 4100 ext. 3509

wilastita.sofi@brids.co.id

Property

FY25 Outlook: Picking the Winners Amid Industry Challenges

- **We expect the VAT & BPHTB incentives, which have evidently aided buyers' affordability and developers' pre-sales, to continue until 2H25.**
- **We identify winning developers amid the affordability challenges and found the key competitive factors are pricing, product, and location.**
- **We maintain our OW rating on the sector as it trades at a sharp discount with improving pre-sales. Top picks: CTRA> PWON> SMRA> BSDE.**

Wider Mortgage Access with Affordability Issues Aided by Govt Incentives
Despite the wider mortgage access for prospective property buyers, we see affordability remaining as a key challenge for demand, especially in urban areas. We believe VAT-exemption program, abolishment of asset-transfer duties (BPHTB), and simplification of building construction approval (PBG) will continue to aid the property sector throughout FY25F from both the demand-side and the supply-side.

Key Characteristic of Winning Developers
We identify several characteristics of developers likely to potentially win the future competition: 1) Product price range within Rp1-5bn with landed house dominated products and mortgage payer mixes 2) High presence in greater-Jakarta with relatively well-diversified portfolio 3) moderate contribution of VAT pre-sales, yet also having the track record of being able to beat its pre-sales target, to potentially hedges the risk of discontinuation of incentives 4) Strong recurring revenue portfolios or other strategy to improve ROE and mitigate weak pre-sales risks.

Maintain our OW rating on the Sector, CTRA remains our Top Pick
Overall, we remain OW on the sector as all developers' valuations are trading at a steep discount vs. historical five years, despite showing improved profitability, pre-sales performance and balance sheet quality. This suggests an underappreciation of the sector's intrinsic value. We expect a steady 5%/2% FY25F-26F core pre-sales growth. Risks relate to hawkish stance by global central banks, which may cause short-term underperformance due to the sector's perception as interest-rate sensitive. We assigned a scorecard **(exh.63)** based on the catalysts and risks associated with FY25F outlook to determine the top-performing developer stocks.

Our top picks **1) CTRA (Buy, TP Rp1,700)** as it scores highly across nearly all aspects of capturing the FY25F property customer trends, with risks of lower pre-sales as it achieved an all-time high record in FY24F. **2) PWON (Buy, TP Rp640)** stemming from its strong recurring revenue growth, with risks of weak pre-sales from Surabaya or discontinuation of gov't incentives. **3) SMRA (Buy, TP Rp800)** particularly for its pricing mix of Rp1–5bn, which caters to entry-level end-user demand, with risks of weaker overall demand in Greater Jakarta. **4) BSDE (Buy, TP Rp1,550)** benefiting from its BSD City's strong connectivity with Jakarta, risks related to its low dividend payout ratio, which could deter ROE improvement, or weak pre-sales achievement.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (Rp bn)	P/E (x) 2025F	P/E (x) 2026F	P/BV (x) 2025F	P/BV (x) 2026F	ROE (%) 2025F
Ciputra Development	CTRA IJ	BUY	1,700	16,496.8	7.3	6.3	0.7	0.6	10.0
Pakuwon Jati	PWON IJ	BUY	640	18,300.6	7.8	8.3	0.8	0.8	11.0
Summarecon Agung	SMRA IJ	BUY	800	7,395.8	8.7	9.3	0.6	0.6	7.6
Bumi Serpong Damai	BSDE IJ	BUY	1,550	18,948.4	4.8	5.0	0.4	0.4	9.2

MACROECONOMY

Bank Indonesia to Announce BI Rate at 2 PM Today, Expected to Maintain at 6.00%

Bank Indonesia will announce the BI Rate today at 2pm. We expect BI to maintain the BI Rate at 6.00% following the weakening IDR. BI should maintain their stability stance to provide assurance for IDR stabilization. (BRIDS)

Indonesia: Future Budget Expansion for Free Nutritious Meals Program

The Head of the National Nutrition Agency (BGN) has suggested that the budget for the free nutritious meals program (MBG) could increase in the future, though the current allocation remains at Rp71tr. This increase would depend on the program's full implementation for a year, as proposed by President. The Minister of Food, Zulkifli, had earlier stated that the current budget would only cover the program until June 2025, with plans to request an additional Rp140tr in mid-2025. If approved, the total budget for the program could reach Rp420tr annually, ensuring that all children in Indonesia receive meals from July to Dec25. (CNN)

US Producer Price Index for Final Demand Rose 0.2% mom

US Producer Price Index for final demand rose 0.2% mom, lower than the consensus of 0.4%. A measure excluding food and energy was unchanged from November. (Bloomberg)

SECTOR

Commodity Price Daily Update Jan 14, 2025

	Units	13-Jan-25	14-Jan-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US$/t	9,095	9,154	0.7%	2.5%	9,265	9,307	8,443	8,990	6.5%
Brent Oil	US$/bbl	81	80	-1.3%	2.7%	80	74	77	77	0.1%
LME Tin	US$/t	29,610	29,614	0.0%	2.7%	30,120	30,251	24,515	29,319	19.6%
Cobalt	US$/t	24,300	24,300	0.0%	0.0%	26,330	24,273	28,697	24,300	-15.3%
Gold Spot	US$/oz	2,663	2,677	0.5%	1.1%	2,389	2,660	2,041	2,657	30.1%
LME Nickel	US$/t	15,676	15,818	0.9%	1.1%	16,864	16,031	16,173	15,254	-5.7%
NPI Indonesia (Ni>14%)	US$/t	11,234	11,232	0.0%	-0.9%	11,830	12,046	11,198	11,241	0.4%
Nickel Sulphate	US$/t	14,238	14,236	0.0%	-0.3%	14,427	14,844	2,923	14,244	387.3%
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	-13.8%
Coal Price - Newcastle	US$/t	115	115	0.8%	-6.2%	136	139	133	119	-10.5%

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

Automotive: Gaikindo Projects 2025 Car Sales at 850,000 Units

Gaikindo targets 850,000 car sales in 2025 with maximum of 900,000 unit, lower than the previous goal of 1mn units. This is due to factors like a 12% VAT, tax options, and economic instability, which could reduce sales to 750,000 units. However, Gaikindo remains optimistic, citing a drop in U.S. interest rates and the influx of new car brands into Indonesia, along with tax relaxation in 25 provinces to support the industry. (Bisnis)

Coal Downstreaming Funded by National Banks

The coal downstreaming projects are set to expand significantly, driven by the opportunity to secure financing from national banks and non-bank financial institutions. This funding is provided based on recommendations from the Task Force for Accelerating Downstreaming and Energy Resilience. The task force was established under Presidential Decree No. 1 of 2025. (Investor Daily)

Indonesia Plans Minimum Age for Social Media Use

Indonesia plans to issue a regulation to set a minimum age for users of social media, a move aimed at protecting children. Minister Meutya Hafid did not say what the minimum age would be in Indonesia. (Reuters)

Comment: We don't see an effective way of monitoring this usage between age groups, but we expect authorities may manage to determine usage in schools and public places mainly. In Australia, smartphones are banned during classrooms, while social media is banned for children under 16 years old. It does not prohibit the use of smartphones. (Niko Margaronis - BRIDS)

Ministry of Agriculture Accelerates National Corn Production Increase

The Ministry of Agriculture (MoA), in collaboration with the Indonesian National Police, is accelerating the increase of national corn production with a planting target of 1.7mn ha this year. The government has decided to close the corn import channel, particularly for consumption, in 2025. During a coordination meeting discussing strategies for consolidation and strengthening cooperation, it was targeted that the 1.7mn ha of planting would yield an additional 4mn tons of corn, an increase of 25% from the current level. According to the MoA, the production for 2023-2024 is approximately 15mn tons, and the target for 2025 is set to rise to 16mn tons. (Investor Daily)

CORPORATE

BUKA Parks Remaining IPO Funds

BUKA still has remaining IPO funds from 2021 amounting to Rp9.3tn, which are parked in deposits and bonds. The company has utilized approximately Rp11.9tn of the IPO proceeds. Of the total, Rp6.9tn was allocated for the company's working capital, Rp1.1tn for its subsidiary PT Buka Mitra Indonesia, and Rp16.9bn for PT Buka Usaha Indonesia. (Bisnis)

MIKA Introduces SOMATOM Force CT System

MIKA, through its branch in Kelapa Gading, introduces the latest innovation in medical technology, the SOMATOM Force CT System, which is the first CT system in a private hospital in Indonesia. The SOMATOM Force offers exceptionally fast and highly precise heart scanning, even for critically ill patients, while minimizing radiation exposure. This technology is expected to revolutionize cardiovascular imaging, particularly in the detection of heart disease and stroke. (Kontan)

Tiktok: China Considers Offering TikTok to Elon Musk

If TikTok fails to divest its U.S. business unit by January 19, the ByteDance-owned app will face a ban in the country. However, Chinese officials are reportedly considering the possibility of transferring TikTok to Elon Musk. This scenario would come into play if the U.S. Supreme Court refuses to lift the ban on TikTok. One potential plan under consideration is for X, formerly known as Twitter, to take over TikTok's operations in the U.S. (Kontan)

Comment: We don't think ByteDance will be willing to share their knowledge and technology with 3rd parties or let alone merge with X. But we believe Elon Musk can ask as a trustee to the Tiktok operations in US and that it operates within applicable rules and norms of the country (Niko Margaronis - BRIDS)

UNVR Announces Ice Cream Business Divestment and Board Reshuffle

UNVR has approved the divestment of its ice cream business to PT The Magnum Ice Cream for Rp7tr, with proceeds allocated for cash dividends and strengthening its cash position. Post-divestment, UNVR will focus on its core Home and Personal Care and Nutrition businesses. The company also announced a board reshuffle, appointing Alejandro Meinardo Jr Santos Concha, Vandana Suri, and Neeraj Lal as new directors, while outgoing directors Ainul Yaqin and Vivek Agarwal transition to global roles, and Hernie Raharja pursues external opportunities. (Investor Daily)

Comment: Based on an earlier disclosure, UNVR will record a one-off gain of Rp4.8tn from this transaction. Historically, UNVR has distributed interim dividend between November to December. Including 1H25 estimated Net profit of Rp1.8tn and assuming a 100% payout, this would translate to 9.9% yield for the interim dividend in 2025. (Natalia Sutanto & Sabela Nur Amalina – BRIDS)

BRI danareksa Equity Valuation

		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe			**3,048,923**			**4,292,376**	**11.4**	**10.8**	**8.6**	**8.3**	**1.7**	**1.6**	**15.3**	**15.2**
Auto			**40,484**			**192,297**	**5.6**	**5.2**	**3.6**	**3.2**	**0.8**	**0.8**	**15.7**	**15.5**
Astra International	ASII	BUY	40,484	4,750	5,900	192,297	5.6	5.2	3.6	3.2	0.8	0.8	15.7	15.5
Financials & Banks			**348,032**			**2,013,181**	**13.2**	**12.2**	**N/A**	**N/A**	**2.3**	**2.1**	**18.2**	**18.3**
Bank Central Asia	BBCA	BUY	123,275	9,525	11,800	1,174,195	20.4	19.1	N/A	N/A	4.2	3.9	21.1	21.1
Bank Negara Indonesia	BBNI	BUY	37,297	4,130	5,100	154,038	7.0	6.5	N/A	N/A	0.9	0.8	13.2	13.3
Bank Mandiri	BMRI	BUY	93,333	5,400	6,400	504,000	8.3	7.6	N/A	N/A	1.6	1.5	20.6	20.5
Bank Tabungan Negara	BBTN	BUY	14,034	1,050	1,400	14,736	4.4	4.3	N/A	N/A	0.4	0.4	9.7	9.2
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,670	2,900	123,165	16.5	14.8	N/A	N/A	2.5	2.3	16.1	16.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	860	1,200	6,625	6.1	5.2	N/A	N/A	0.7	0.6	11.1	12.0
Bank Jago	ARTO	BUY	13,860	2,440	3,900	33,818	178.8	94.3	N/A	N/A	3.9	3.7	2.2	4.1
Bank Neo Commerce	BBYB	BUY	12,399	210	600	2,604	17.4	10.4	N/A	N/A	0.8	0.7	4.5	7.1
Cement			**10,433**			**40,949**	**11.8**	**10.1**	**3.8**	**3.2**	**0.6**	**0.6**	**5.1**	**5.8**
Indocement	INTP	BUY	3,681	6,025	8,800	22,179	11.9	10.9	4.7	3.9	0.9	0.9	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752	2,780	3,900	18,769	11.7	9.2	3.3	2.7	0.4	0.4	3.6	4.5
Cigarettes			**118,242**			**94,332**	**9.5**	**8.6**	**5.9**	**5.2**	**1.0**	**1.0**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	12,150	17,500	23,378	10.2	9.4	4.4	4.0	0.4	0.4	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	610	730	70,954	9.3	8.3	6.9	6.0	2.4	2.3	26.1	28.5
Coal Mining			**56,927**			**145,128**	**5.7**	**8.8**	**1.9**	**4.6**	**0.8**	**1.1**	**14.6**	**10.7**
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,360	2,800	72,590	5.4	9.9	1.3	4.9	0.7	1.1	12.4	8.2
Harum Energy	HRUM	BUY	13,518	1,010	1,700	13,653	12.1	9.0	2.4	2.0	0.9	0.9	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	25,400	31,300	28,700	4.4	7.8	1.3	2.6	1.0	1.1	23.2	13.5
Bukit Asam	PTBA	BUY	11,521	2,620	3,100	30,184	7.1	7.5	7.1	8.8	1.3	1.3	18.5	17.0
Consumer			**80,951**			**313,907**	**10.5**	**9.7**	**5.9**	**5.2**	**2.1**	**1.9**	**21.1**	**20.4**
Indofood CBP	ICBP	BUY	11,662	10,750	14,000	125,366	11.0	9.9	7.5	6.6	2.3	2.1	22.7	21.9
Indofood	INDF	BUY	8,780	7,525	8,800	66,073	5.7	5.4	2.9	2.4	0.9	0.8	16.5	15.6
Unilever	UNVR	SELL	38,150	1,745	1,900	66,572	18.1	16.8	11.9	11.3	19.5	19.4	108.0	116.0
Mayora Indah	MYOR	BUY	22,359	2,500	3,050	55,897	18.0	15.5	10.4	9.0	3.1	2.7	18.0	18.6
Pharmaceutical			**76,875**			**75,122**	**16.6**	**15.5**	**10.7**	**9.8**	**2.6**	**2.5**	**16.4**	**16.6**
Sido Muncul	SIDO	HOLD	30,000	590	640	17,700	15.7	14.4	13.2	12.1	5.0	4.9	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,225	1,800	57,422	17.0	15.8	10.1	9.3	2.3	2.2	14.1	14.1
Healthcare			**42,280**			**98,086**	**29.6**	**24.1**	**13.2**	**11.1**	**4.6**	**4.0**	**16.2**	**17.8**
Medikaloka Hermina	HEAL	BUY	15,366	1,685	2,000	25,892	34.0	27.3	12.0	10.2	5.3	4.6	16.5	18.0
Mitra Keluarga	MIKA	BUY	13,907	2,320	3,400	32,265	25.2	21.4	15.5	13.2	4.4	3.9	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	3,070	3,300	39,929	31.5	24.9	12.6	10.4	4.3	3.8	14.4	16.3
Heavy Equipment			**3,730**			**95,118**	**5.2**	**5.5**	**2.8**	**2.4**	**0.9**	**0.9**	**19.0**	**16.4**
United Tractors	UNTR	BUY	3,730	25,500	31,000	95,118	5.2	5.5	2.8	2.4	0.9	0.9	19.0	16.4
Industrial Estate			**52,903**			**12,214**	**5.9**	**5.5**	**2.4**	**1.9**	**1.0**	**0.9**	**17.1**	**17.5**
Puradelta Lestari	DMAS	BUY	48,198	147	190	7,085	4.7	4.4	2.5	1.7	1.0	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,090	1,400	5,129	8.8	8.2	2.4	2.2	1.0	0.9	12.1	12.0
Infrastructure			**7,258**			**30,773**	**8.0**	**7.7**	**6.8**	**6.4**	**0.9**	**0.8**	**10.8**	**10.6**
Jasa Marga	JSMR	BUY	7,258	4,240	6,200	30,773	8.0	7.7	6.8	6.4	0.9	0.8	10.8	10.6
Metal Mining			**237,585**			**218,510**	**11.5**	**9.8**	**5.7**	**4.8**	**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	3,680	3,900	38,786	27.6	13.1	7.0	4.4	0.9	0.9	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	440	560	47,518	21.6	15.8	7.7	6.6	1.8	1.6	8.5	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	1,635	2,600	40,013	18.4	18.1	6.5	6.1	2.1	1.9	11.9	10.8
Trimegah Bangun Persada	NCKL	BUY	63,099	750	1,400	47,324	6.0	5.4	4.3	3.6	1.4	1.2	25.3	23.5
Timah	TINS	BUY	7,448	1,120	2,300	8,341	5.1	5.7	2.5	2.3	1.0	0.9	20.0	16.0
Oil and Gas			**49,575**			**56,017**	**7.7**	**7.6**	**4.5**	**4.5**	**1.1**	**1.0**	**14.4**	**13.2**
AKR Corporindo	AKRA	BUY	20,073	1,210	1,600	24,289	9.3	8.4	5.8	4.9	1.9	1.7	21.1	21.1
Medco Energi Internasional	MEDC	BUY	25,136	1,190	1,400	29,912	7.1	7.6	4.4	4.6	0.8	0.7	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	416	610	1,816	4.1	3.5	2.0	1.1	0.6	0.5	16.1	15.8
Poultry			**30,363**			**97,284**	**12.8**	**11.2**	**7.0**	**6.1**	**1.9**	**1.7**	**15.2**	**15.9**
Charoen Pokphand	CPIN	BUY	16,398	4,500	6,700	73,791	18.4	17.3	10.2	9.6	2.4	2.2	13.3	13.2
Japfa Comfeed	JPFA	BUY	11,727	1,865	2,800	21,870	7.0	5.8	4.4	3.6	1.2	1.1	18.6	19.7
Malindo Feedmill	MAIN	BUY	2,239	725	1,900	1,623	3.5	2.2	2.0	1.2	0.5	0.4	14.7	19.1
Property			**104,375**			**61,142**	**6.5**	**6.5**	**3.2**	**3.0**	**0.6**	**0.6**	**9.6**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	895	1,550	18,948	4.8	5.0	2.4	2.2	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	890	1,700	16,497	7.3	6.3	2.9	2.1	0.7	0.6	10.0	10.7
Pakuwon Jati	PWON	BUY	48,160	380	640	18,301	7.8	8.3	4.0	4.1	0.8	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	448	800	7,396	8.7	9.3	4.7	4.8	0.6	0.6	7.6	6.7
Retail			**100,265**			**78,981**	**13.0**	**11.1**	**7.0**	**6.0**	**2.1**	**1.8**	**17.4**	**17.6**
Ace Hardware	ACES	BUY	17,120	735	1,100	12,583	13.4	11.3	8.8	7.3	1.8	1.7	13.8	15.3
Hartadinata Abadi	HRTA	BUY	4,605	352	600	1,621	3.4	2.5	2.9	2.3	0.6	0.5	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,330	2,000	22,078	10.1	8.7	4.7	4.0	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	1,010	1,250	28,789	16.0	13.8	10.8	9.6	3.3	2.7	22.6	21.4
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**			**169,259**	**(64.6)**	**(428.4)**	**131.2**	**80.3**	**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	570	800	6,998	8.1	7.2	2.1	1.3	1.5	1.3	19.5	19.2
Telco			**144,441**			**365,194**	**10.5**	**10.3**	**3.0**	**2.8**	**1.7**	**1.6**	**16.8**	**16.3**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,620	4,250	259,543	10.1	10.3	3.4	3.3	1.8	1.7	18.0	16.9
Indosat	ISAT	BUY	32,251	2,360	3,800	76,112	12.1	10.7	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	1.6	1.1	1.0	9.8	11.1
Tower			**157,231**			**134,883**	**18.0**	**16.3**	**8.9**	**8.3**	**1.9**	**1.8**	**10.9**	**11.3**
Tower Bersama	TBIG	BUY	22,657	2,030	3,200	45,994	26.9	24.6	12.1	11.6	3.1	2.7	12.1	11.7
Sarana Menara Nusantara	TOWR	BUY	51,015	645	1,400	32,904	9.6	8.6	7.2	6.7	1.6	1.4	17.7	17.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	670	1,000	55,985	23.8	21.7	8.8	8.0	1.6	1.6	6.7	7.2

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 14-Jan-25	13-Jan-24	Chg, %	wow, %	mom, %	YTD, %	Rating
Merdeka Copper Gold	MDKA	1,635	1,475	10.8	8.3	(15.1)	1.2	BUY
Surya Citra Media	SCMA	182	167	9.0	9.6	(1.6)	9.0	BUY
Vale Indonesia	INCO	3,680	3,430	7.3	6.1	(6.8)	1.7	HOLD
Merdeka Battery Materials	MBMA	440	416	5.8	-	(12.9)	(3.9)	BUY
Trimegah Bangun Persada	NCKL	750	720	4.2	(0.7)	(9.1)	(0.7)	BUY
Harum Energy	HRUM	1,010	975	3.6	1.5	(10.6)	(2.4)	BUY
AKR Corporindo	AKRA	1,210	1,170	3.4	10.0	(8.0)	8.0	BUY
Aneka Tambang	ANTM	1,520	1,480	2.7	5.9	(4.1)	(0.3)	BUY
Bukalapak	BUKA	117	114	2.6	(4.1)	(8.6)	(6.4)	BUY
MAP Aktif Adiperkasa	MAPA	1,010	990	2.0	(1.5)	(2.9)	(5.6)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 14-Jan-25	13-Jan-24	Chg, %	wow, %	mom, %	YTD, %	Rating
Semen Indonesia	SMGR	2,780	2,920	(4.8)	(12.6)	(18.2)	(15.5)	HOLD
Mitra Keluarga Karyasehat	MIKA	2,320	2,420	(4.1)	(5.3)	(4.9)	(8.7)	BUY
Jasa Marga	JSMR	4,240	4,410	(3.9)	(5.4)	(4.9)	(2.1)	BUY
PGN	PGAS	1,655	1,715	(3.5)	0.6	3.1	4.1	BUY
Kalbe Farma	KLBF	1,225	1,265	(3.2)	(5.0)	(15.2)	(9.9)	BUY
Indofood CBP	ICBP	10,750	11,100	(3.2)	(1.6)	(9.3)	(5.5)	BUY
Ciputra Development	CTRA	890	915	(2.7)	(10.6)	(12.3)	(9.2)	BUY
Surya Semesta	SSIA	1,090	1,120	(2.7)	(2.7)	8.5	(19.0)	BUY
Summarecon	SMRA	448	460	(2.6)	(7.8)	(11.3)	(8.6)	BUY
Indofood	INDF	7,525	7,725	(2.6)	1.0	(8.0)	(2.3)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Banks: FY25 Outlook: Less money to lend, save, and repay
- Macro Strategy: How High Can They Go?
- Consumer: Sweetened Beverages Excise: Another Challenge for Consumer Companies in 2025
- 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

PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
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