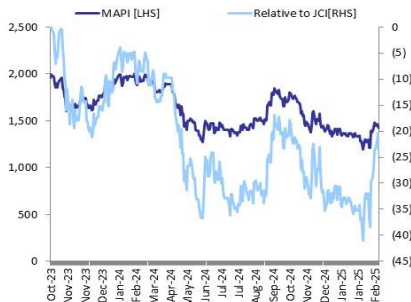


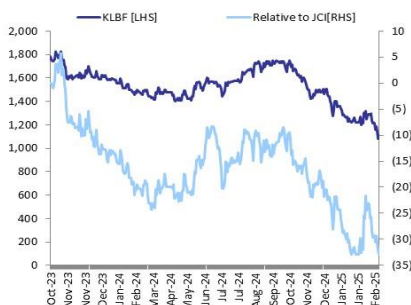
Overweight

(Maintained)

MAPI relative to JCI Index



KLBF relative to JCI Index



Source: Bloomberg

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Retail and Consumer Sector Insights

Retailers Boost Promotions as FMCG Prices Rise Ahead of Eid Festive

- Retailers have offered healthy promotions Ytd, while we observed some FMCG price increases ahead of the Eid Festive season.
- Amid reports of soft sales and demand in Feb Ytd, we believe the affordable FMCG segment should remain lucrative.
- We maintain OW ratings in the Consumer and Retail sectors. We prefer MAPI and KLBF as our top picks, as both offer attractive valuations.

Channel Check: Healthy promotions Ytd, with an expected increase in promotions leading up to the fasting/Eid season

Based on our channel checks, we observed continued promotions in Jan25 by MAPI and MAPA as an extension of 4Q24 promotions, with deeper discounts toward the end of Dec24 due to the long holiday. In Feb25, discounts have started to diminish (Exhibit 3). For ACES, YTD February promotions are still focused on the rebranding of AZKO following the Chinese New Year (CNY) promotions in Jan25. We observed decent foot traffic at AZKO, with more than five customers at the cashier on weekends.

FMCG price tracker and channel check: Rising FMCG prices and competition from imported products

Within the FMCG space, we note that out of the 15 products that are included in our price tracking, 8 have maintained their prices over the past 8 months, while we observed significant price increases for Indomilk dairy, coffee (Torabika Cappuccino), biscuits/chocolate (Roma Malkist/Beng Beng), Tolak Angin, and dishwashing liquid, ranging from 6% to 18%. We visited Hapimart, a hypermarket operated by Chinese retailers in Jakarta, and found many imported FMCG products from China and Malaysia. Although data on the distribution coverage of these products is limited (Hapimart has only 4 outlets in Jakarta/Greater Jakarta), we believe this may introduce additional competition for local FMCG brands.

Expect continued solid revenue growth for our consumer and retailer names

Amid concerns about soft demand during the Eid season, we believe our consumer and retailer names will continue to deliver solid revenue growth. However, competition is expected to remain intense, and volatility in commodity prices may pose challenges to the margins of our consumer names. For retailers, we believe the ability to offer a wide range of product prices and greater efficiency will support FY25 performance.

Fund flows and stock preference: Reiterate MAPI and KLBF as our Buy rating

Within the retail sector, our data from 2023 to Feb25 YTD shows that MAPI continues to report a net foreign outflow, while other retailers remain in net foreign inflow (Exhibit 17). In terms of domestic funds, MAPI's overweight position (0.18% vs. others at 0.22%–0.40%) is also the lowest among the retailers under our coverage. The MoU signed between the government and Apple will facilitate the launch of the iPhone 16. Combined with the Eid festive season, we believe this may support MAPI's share price in the near term.

Within the consumer sector, we observed significant foreign inflows into ICBP and INDF, while KLBF, MYOR, and UNVR reported net foreign outflows from 2023 to Feb25 YTD. Given KLBF's ample liquidity, we believe the downside risk from net foreign outflows is limited. We reiterate our Buy rating for KLBF, supported by its attractive valuation and in-line FY24 results, with fewer overhang concerns. Our pecking order in the retail sector is MAPI > MAPA > MIDI > ACES, while in the consumer sector, we favor ICBP > INDF > KLBF > SIDO > MYOR.

Retailers Boost Promotions as FMCG Prices Rise Ahead of Eid Festive

Channel Check

MAPI

We observe that several MAPI fashion brands have been consistently offering varied discounts since the start of 4Q24. These include promotions such as "Buy 3 or More, Get 15% Off" and "The Sale: Up to 50% Off" (Marks & Spencer), "Discount up to 30% off" (Stradivarius and Bershka), and "Discount up to 50% off" (Mango and Forever New). By the third week of Dec24, fashion brands began offering larger discounts. ZARA, which typically holds seasonal sales only twice a year, launched a promotion with "SALE: ALL AT Rp189k-649k." Other brands also participated by increasing their discount offers, such as Mango (70% Off), and Stradivarius and Bershka (40% Off).

At the beginning of FY25, ZARA and Marks & Spencer continued to offer similar discounts until mid-January. Other brands, including Mango, Stradivarius, Bershka, Pull & Bear, and Forever New, maintained their discount strategies at least until mid-February. A noticeable reduction in discounts was observed thereafter, with remaining promotions primarily limited to clearance items.

Exhibit 1. MAPI Brands Promotion



Source: BRIDS Survey

MAPA

Throughout 4Q24, we observed a greater variety of promotions in terms of discount percentages.

- Throughout 4Q24, multibrand stores such as Planet Sports and Sport Station frequently offered similar types of promotions. Weekly discounts often included tiered incentives, such as *"Buy 2 Get 15% Off, Buy 3 Get 25% Off," "Buy 2 Get 20% Off," "Buy 2 Get 40%, Buy 3 Get 50%," "Buy 2 Get 1 Free,"* and *"50% Off on 2nd Item."* Additionally, cash rebates ranging from Rp150,000 to Rp200,000 were also common. Notably, in the last two weeks of December, discounts increased significantly, culminating in *"End of Season Sale Up to 70% Off."*

In contrast, Foot Locker exhibited a different discount pattern, typically offering smaller percentage discounts such as *"40% Off for 2nd Item," "Holiday Hustle 30% Off on 2nd Item,"* and *"Buy 2 Get an Additional 20% Off."* The brand appeared to rely more on online sales, as its promotions were often more actively marketed through its online store.

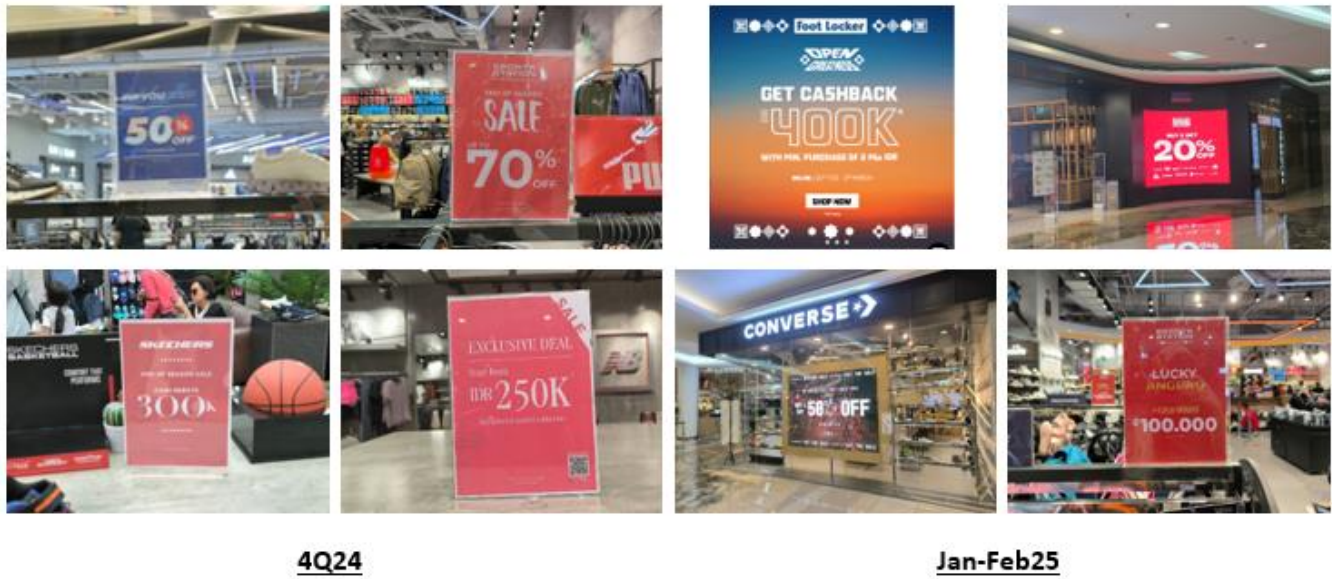
Meanwhile, Payless maintained longer promotional periods, lasting up to four weeks. Offers included *"Buy 2 Get 20% Off, Buy 3 Get 30% Off"* and *"End of Season Sale Up to 80% Off."*

- For monobrand stores, several brands followed a similar promotional pattern to Planet Sports and Sport Station, including Skechers, Reebok, Converse, 2XU, and New Era, which offered comparable discounts during the same period.

Meanwhile, brands such as Puma and New Balance implemented different promotional strategies. Additionally, we did not observe any significant promotions from other monobrand, such as Asics, which may be due to its growing popularity.

At the start of FY25, we observed a decline in discount offerings compared to the previous period. MAPA no longer provided weekly discounts but instead focused on special occasions, such as long weekends in late January, featuring cash rebates of Rp150,000–400,000. During Valentine's Day in mid-February, MAPA offered a *"Get 50% Off on the 2nd Item"* promotion. Discounts reappeared in the last week of February with a *"Buy 2 Get 20% Off"* offer.

Exhibit 2. MAPA Brands Promotion



Source: BRIDS Survey

Exhibit 3. Summary on Promotion in MAPI and MAPA

Brands	1Q24 Mar-24*	2Q24 Jul-24	3Q24 Sep-24	4Q24 Dec-24	2025 Jan-25	Feb-25
MAPI Fashion						
Zara	No thematic discounts The Sale: Up to 50% off	Sale for selected items The Sale: Up to 50% off	No thematic discounts The Sale: Up to 50% off	SALE: ALL AT Rp449k-599k The Sale: Up to 50% off	SALE: ALL AT Rp449k-599k The Sale: Up to 50% off	No thematic discounts No thematic discounts
Marks & Spencer			Buy 3 or more get 15% off		Buy 3 items 15% off, Buy 4 items or more 20% off	
Stradivarius	No thematic discounts	Discount up to 50%	Discount up to 40%	Discount Up to 40%	Discount Up to 50%	Discount Up to 50%
Bershka	No thematic discounts	Discount range: 70%	Discount up to 30%	Discount Up to 40%	Discount Up to 50%	Sale for selected items
Pull & Bear	No thematic discounts	Discount Up to 60%	No thematic discounts	Discount Up to 50%	Discount Up to 50%	Sale for selected items
Mango	No thematic discounts	Mid-season up to 70% off	No thematic discounts	Further Reduction Sale up to 70% off	Further Reduction Sale up to 70% off	No thematic discounts
MAPA						
Foot Locker	Fresh Fits This Ramadhan, Buy More Save More 20%	Mid Year Sale get 40% off on second item		New Year New Kicks: Up to 50% + 20% off	Cash Rebate: Rp500k	Buy 2 Get 20% Off
Planet Sports and Sport Station	Ramadhan Kareem; 50% off on second item, up to 50% off Lebaran sale up to 70%	Mid Year Sale get 50% off on second item		End of Season sale: Discount up to 50% off End of Season sale: Up to 50% off Cash Rebate Rp300k	Cash Rebate Rp200,000	Buy 2 Get 20% Off
Converse and Skechers		Buy 2 get 20% off, Buy 3 get 30% off	50% off on 2nd item Special price footwear: 700k, 800k, 900k	End of Season sale: Discount up to 50% off Additional Buy 2 Get 20% off	Cash Rebate Rp200,000	Buy 2 Get 20% Off
New Balance		Special offer 20% on selected items	No promotion	End of Season Sale up to 50% off Cash Rebate Rp300,000	Cash Rebate Rp400,000	No thematic discounts
Reebok		Buy 2 get 30% off on 2nd items	"Buy 2 Get 15% off, Buy 3 Get 25% off" 50% off on 2nd item	End of Season Sale up to 50% off Up to Rp600-700k Special Price End of Season sale: Discount up to 50% off Up to Rp700k Special Price	Cash Rebate Rp350,000	Buy 2 Get 20% Off
Skechers		Weekend special: add 20% off Back to school Buy 1 Get 20%, Buy 2 get 30% off	"Buy 2 Get 15% off, Buy 3 Get 25% off" 50% off on 2nd item	End of Season sale: Discount up to 50% off Additional Buy 2 Get 20% off	Cash Rebate Rp200,000	Buy 2 Get 20% Off

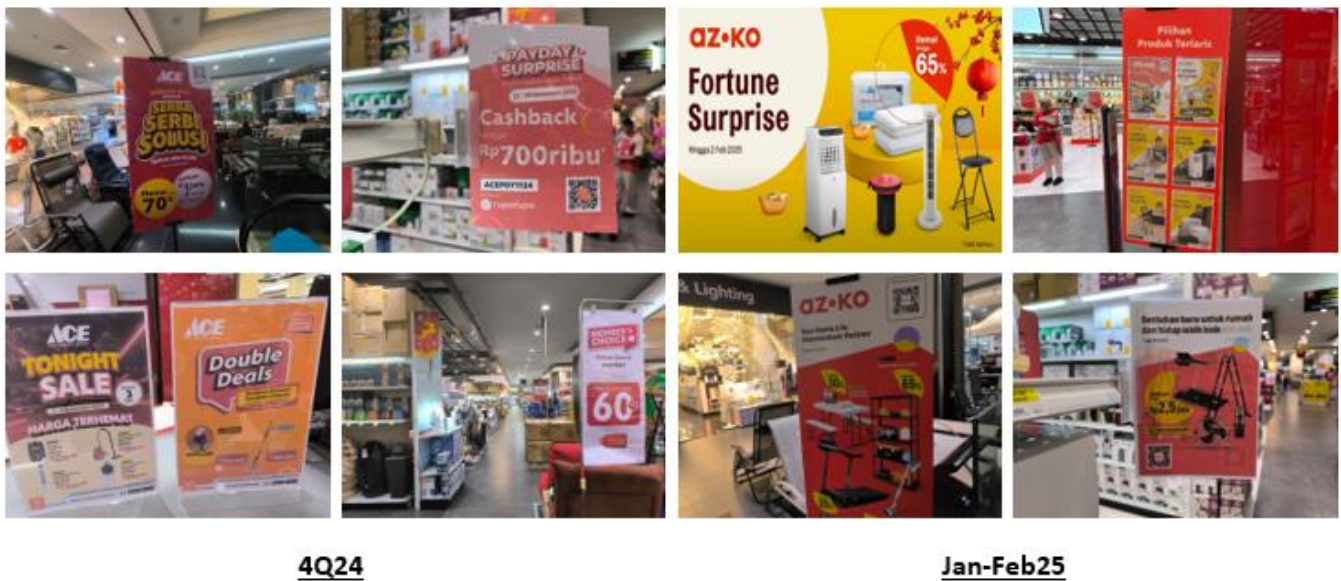
Source: BRIDS Survey, *We only survey for several brands in March
Discounts may vary each week

ACES

Throughout 4Q24, ACES implemented several category-based promotions, including "Kitchen Fest" and "Cleaning Fair." The company also introduced rebranding-related campaigns such as "Serba Serbi Solusi" and "Selebrasi Baru" "#BerubahJadiLebih" along with a "Last Sale" event aimed at inventory clearance. Additionally, ACES conducted regular end-of-month promotions, including "Payday Surprise" and "Tonight Sale," as well as online promotions through live shopping events on Shopee and Tokopedia.

At the beginning of FY25, ACES actively introduced its new brand, AZKO, featuring an updated store layout and new product offerings. In the third week of Jan25, ACES launched the "Fortune Surprise" promotion, offering discounts of up to 65% and cashback of up to Rp888,000 for selected items on the Ruparupa app, valid until early Feb25. Currently, ACES is offering a Ramadan-themed promotion, "1001 Reasons to Save More for Your Ramadan Needs," with discounts of up to 65% until 18th Mar25. The promotion features various home brands, including Stora and Krisbow.

Exhibit 4. ACES' Product Promotions



Source: BRIDS Survey

FMCG price tracker and channel Check: Rising FMCG prices and competition from imported products

Within the FMCG space, we note that out of the 15 products that are included in our price tracking (exh. 5), eight have maintained their prices over the past 8 months, while we observed significant price increases for Indomilk dairy, coffee (Torabika Cappuccino), biscuits/chocolate (Roma Malkist/Beng Beng), Tolak Angin, and dishwashing liquid, ranging from 6% to 18%.

Exhibit 5. FMCG Price Tracker

No.	FMCG Products	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
1	Indomie Goreng	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,200
2	Mie Sedaap Goreng	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100
3	Indomilk UHT Kids Chocolate (115ml)	3,200	3,200	3,200	3,200	3,200	3,600	3,500	3,500
4	Ultra Mimi Rasa Coklat (125ml)	4,200	4,200	4,200	4,200	4,200	4,300	4,300	4,300
5	Frisian Flag UHT Kid Coklat (115ml)	3,300	3,150	3,150	3,150	3,166	3,166	3,133	3,133
6	Torabika Cappuccino (10x25gr)	22,700	23,000	26,400	26,400	27,000	26,500	28,100	28,100
7	Roma Malkist	9,300	9,200	9,200	9,200	9,200	9,900	9,800	9,800
8	Beng-Beng Max (32gr)	4,700	4,700	4,700	5,000	5,000	5,900	5,900	5,900
9	Energen Sereal & Susu (10 X 32gram)	23,400	25,400	23,000	23,500	23,000	23,500	23,700	23,700
10	Sidomuncul Tolak Angin dan Madu	4,375	4,640	4,375	4,375	4,700	4,375	4,780	4,780
11	Terigu Segitiga Biru	14,400	14,400	14,900	14,900	14,900	14,900	14,900	14,900
12	Bango Kecap Manis Refill (520ml)	26,500	26,300	26,500	26,500	26,500	26,800	26,500	26,500
13	Abc Kecap Manis Refill	24,900	24,900	26,900	24,000	24,900	25,200	24,700	24,700
14	Sunlight Sabun Cuci Piring Jeruk Nipis - Refill (650ml)	14,900	14,900	14,900	14,000	11,900	11,900	11,900	11,900
15	Mama Lemon Jeruk Nipis - Refill (680ml)	10,600	10,600	10,600	10,800	10,000	10,600	10,600	10,600

Source: BRIDS Survey

Exhibit 6. FMCG Price – MoM Price Changes

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Indomie Goreng	0%	0%	0%	0%	0%	0%	3%
Mie Sedaap Goreng	0%	0%	0%	0%	0%	0%	0%
Indomilk UHT Kids Chocolate (115ml)	0%	0%	0%	0%	13%	-3%	0%
Ultra Mimi Rasa Coklat (125ml)	0%	0%	0%	0%	2%	0%	0%
Frisian Flag UHT Kid Coklat (115ml)	-5%	0%	0%	1%	0%	-1%	0%
Torabika Cappuccino (10x25gr)	1%	15%	0%	2%	-2%	6%	0%
Roma Malkist	-1%	0%	0%	0%	8%	-1%	0%
Beng-Beng Max (32gr)	0%	0%	6%	0%	18%	0%	0%
Energen Sereal & Susu (10 x 32gram)	9%	-9%	2%	-2%	2%	1%	0%
Sidomuncul Tolak Angin dan Madu	6%	-6%	0%	7%	-7%	9%	0%
Terigu Segitiga Biru	0%	3%	0%	0%	0%	0%	0%
Bango Kecap Manis Refill (520ml)	-1%	1%	0%	0%	1%	-1%	0%
ABC Kecap Manis Refill	0%	8%	-11%	4%	1%	-2%	0%
Sunlight Sabun Cuci Piring Jeruk Nipis - Refill (650ml)	0%	0%	-6%	-15%	0%	0%	0%
Mama Lemon Jeruk Nipis - Refill (680ml)	0%	0%	2%	-7%	6%	0%	0%

Source: BRIDS Survey

We visited Hapimart, a hypermarket operated by Chinese retailers in Jakarta, and found many imported FMCG products from China and Malaysia. Although data on the distribution coverage of these products is limited (Hapimart has only four outlets in Jakarta and Greater Jakarta), we believe this could introduce additional competition for local FMCG brands.

Exhibit 7. Several Products and Promotion in Hapimart



Source: BRIDS Survey

APRINDO optimistic about stronger sales during Eid festivities in Feb-March 2025

APRINDO (Indonesia Retailers Association) estimates that sales during the Ramadan and Eid festive season will grow by double (16–20% yoy) compared to normal months (8–9% yoy growth). Several companies have reported SSSG figures, including ACES (3%) and MIDI (6%), and we expect stronger performance in Feb25, supported by the disbursement of social assistance, the continuation of electricity subsidies, and holiday incentives in the second week of Mar25.

Support for purchasing power: Cash social assistance disbursed in Feb24

On Feb25, the government began the first phase of cash social assistance distribution under the PKH program for 10 million families, with a total budget of Rp28.7tr (an average of Rp2.87mn per family). This social assistance is distributed on a quarterly basis. The maximum amount received by a PKH family that meets the criteria (see table below) is Rp2.6mn (Rp3.2mn if there is a disabled member in the family). Additionally, the government provides an incentive of up to Rp3mn for unemployed individuals who have been laid off. On a more positive note, the free lunch program had already reached 38 provinces by mid-Feb25, providing meals to more than 2 million students. The realization of cash assistance in Feb25, incentives for the unemployed, and the MBG program will support consumption leading up to the fasting season, which should translate into stronger retail and FMCG sales in the coming months.

Exhibit 8. Social Assistance in 1Q25

No	Programs	Amount	Total Recipients
1	Family Hope Program (PKH) Phase 1 (January - March 2025)	Total budget: Rp28.7tr	10mn beneficiary families
	Pregnant Women and Postpartum Period	Rp750,000/phase or Rp3,000,000/year	
	Toddlers (0-6 years)	Rp750,000/phase or Rp3,000,000/year	
	Elementary School Students	Rp225,000/phase or Rp900,000/year	
	Junior High School Students	Rp375,000/phase or Rp1,500,000/year	
	Senior High School Students	Rp500,000/phase or Rp2,000,000/year	
	Elderly (70 years and above)	Rp600,000/phase or Rp2,400,000/year	
Persons with Severe Disabilities	Rp600,000/phase or Rp2,400,000/year		
2	Rice social assistance	- 10 kg rice/beneficiary families - 160 kg in January and 160 kg in February	16 million beneficiary
3	Food Supply and Price Stabilization (SPHP)	- 150k tonnes every month	
4	Non-Cash Food Assistance (BPNT) Basic Food	Rp200,000/month	18.8 milion beneficiary
5	Smart Indonesia Program Phase 1 (February - April 2025)		
	Elementary School Students (SD/SDLB/Package A Program)		
	Grades I-V	Rp450,000/year	
	Grade VI	Rp225,000/year	
	Junior High School Students (SMP/SMPLB/Package B Program)		
	Grades VII and VIII	Rp750,000/year	
	Grade IX	Rp375,000/year	
Senior High School/Vocational School Students (SMA/SMK/SMALB/Package C Program)			
Grades X and XI	Rp1.8mn/year		
Grade XII	Rp900,000/year		
6	Free Nutritious Meal Program (MBG)	Rp71tr for Jan-Mar25 period	

Source: Various Sources

Exhibit 9. Other Government Incentives in 1Q25

No	Programs	Amount	Total Recipients
1	Electricity discount tariff (50%) for <2,200 VA		81.4 mn customers
2	Income Tax Incentives (PPh DTP) for employees in the footwear, textile and apparel, furniture, leather, and leather goods industries with a monthly income of less than Rp10mn.	Rp680bn	Est. 5.8mn workers
3	Changes in Job Loss Insurance (JKP) Rules		
	- New Regulation: PP No. 6 of 2025 replaces PP No. 37 of 2021, effective February 7, 2025.		
	- Lower Contribution Rate: Reduced from 0.46% to 0.36% of monthly wages.		
	- Higher Benefits: Increased to 60% wages for up to six months (prev: 45% of the first 3 months and 25% of wages for the other three months).		
	- Bankrupt Companies: BPJS Ketenagakerjaan still pays JKP if a company closes or delays contributions, but employers must settle dues.		
	- Benefit Loss: Workers lose JKP if they don't claim within six months, get a new job, or pass away.		
4	Economic Stimulus and Policy Plans for Ramadhan and Eid		
	President announced economic stimulus for Ramadan and Eid, including airfare and toll discounts, shopping promotions, and tourism programs. (Kontan)		

Source: Various Sources

Recent visit to Kopi Nako Kebon Jati (Bogor)
Even As Pockets Shrink, Affordable Foods Won't Sink

Exhibit 10. The crowd at Kopi Nako around 8-9am on weekends



Source: BRIDS Survey

We visited Kopi Nako Kebon Jati on a Saturday morning and found it bustling with visitors. This al fresco seating area operates from 7 AM to 11 PM on weekends and offers local food and beverages at very affordable prices, starting at Rp15k. The crowd grew larger toward 9 AM, with around 40 cars and approximately 80 motorcycles filling the parking lot.

On another visit, we observed an even higher crowd turnout in the afternoon.

Over the past few years, we have noticed that places offering affordable food and beverages, starting from Rp15,000 to Rp25,000—such as Tomoro Coffee and Mie Gacoan—have been attracting more visitors. Despite Bank Indonesia’s data indicating softening purchasing power and a higher portion of savings in bank accounts, the demand for recreation and entertainment remains strong. This trend has made the affordable F&B segment quite lucrative.

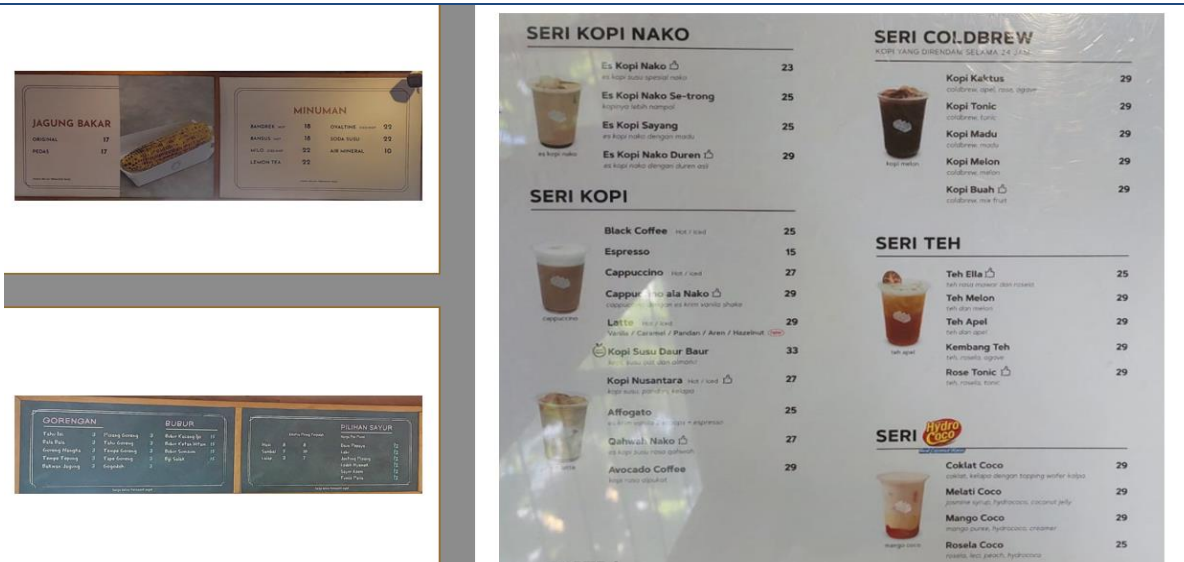
We observed that Kopi Nako targets the mid to mid-low market segment by providing an enjoyable experience, a change of scenery, and decent meals at affordable prices.

The downtrading trend aligns with what FMCG companies have reported—offering value products at "magic price" points. Similarly, retailers are expanding their price ranges within the same category, either through different brands or variations of the same brand. We believe this segment still has room for growth.

Fun facts:

Kopi Nako started as a single kiosk (warteg) in Lampung, founded by JB Krishna Susanto. The name "Nako" is inspired by a combination of "Nasi" (rice) and "Kopi" (coffee). Today, the brand has expanded with more than 39 outlets across Indonesia.

Exhibit 11. Kopi Nako Menu



Source: BRIDS Survey

Valuation and recommendation

We believe our consumer names that can offer affordable FMCG products should remain resilient in 2025. We also believe ICBP, which provides noodles as a substitute for staple foods, should achieve solid revenue growth this year. However, the year-to-date (YTD) foreign inflow of Rp2tr from 2023 to Feb25 may pose a risk of potential outflows due to global policy changes.

Amid current flow volatility, macroeconomic conditions, and global policy changes, we continue to favor:

- ✓ **MAPI**
Our data from 2023 to Feb25 YTD shows that MAPI continues to report a net foreign outflow, while other retailers remain in net foreign inflow (exhibit 17). In terms of domestic funds, MAPI's overweight position (0.18% vs. others at 0.22%–0.40%) is also the lowest among the retailers under our coverage. The MOU signed between the government and Apple will facilitate the launch of the iPhone 16. Combined with the Eid festive season, we believe this may support MAPI's share price in the near term.
- ✓ **KLBF**
KLBF reported net foreign outflow from 2023 to Feb25 YTD. Given KLBF's ample liquidity, we believe the downside risk from net foreign outflows is limited. We reiterate our Buy rating for KLBF, supported by its attractive valuation and in-line FY24 results, with fewer overhang concerns.

Exhibit 12. Retail Peers' Comparison

Ticker	Rec	Target Price	M.Cap Cap.	P/E (x)		P/BV (x)		ROE (%)	Dividend yield (%)	EPS growth (%)	
		(Rp)	(Rpbn)	2025F	2026F	2025F	2026F	2025F	2025F	2025F	2026F
MAPI	Buy	2,000	23,572	10.5	9.0	1.6	1.3	16.5	0.7	13.3%	16.4%
MAPA	Buy	1,250	30,214	12.7	11.0	2.6	2.1	22.6	0.7	14.9%	15.6%
ACES	Buy	1,100	13,377	11.9	10.0	1.6	1.5	14.1	4.2	12.8%	18.8%
MIDI	Buy	540	13,280	16.2	14.3	2.4	2.1	15.4	2.3	30.0%	12.9%
Sector				12.5	10.8	2.1	1.8	18.2	1.5	16.6%	15.9%

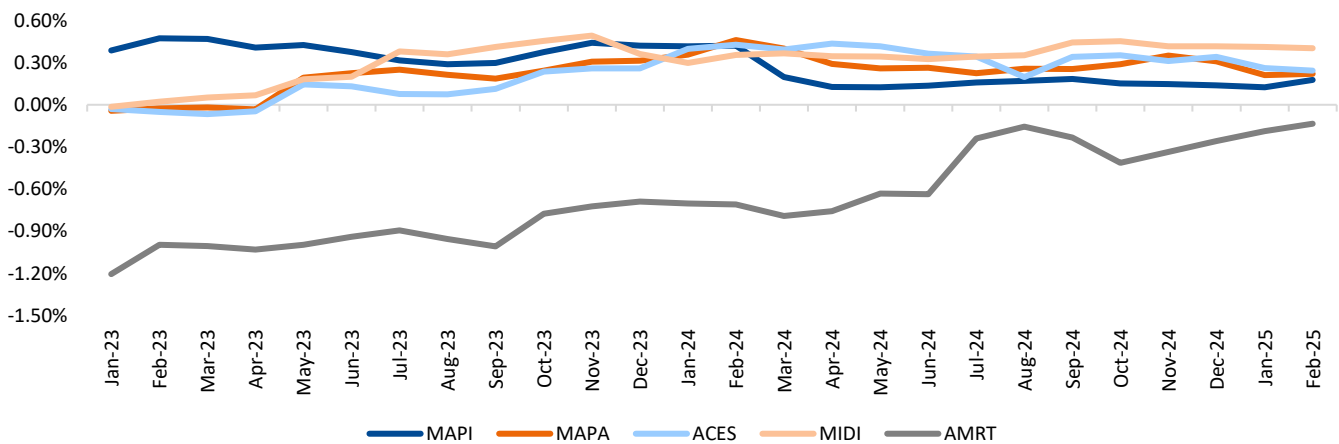
Source: Bloomberg, BRIDS Estimates

Exhibit 13. Consumer Peers' Comparison

Ticker	Rec	Target	Market Cap	P/E (x)		P/BV (x)		ROE (%)	Dividend yield (%)	EPS growth (%)		Core profit growth (%)	
		(Rp)	(Rpbn)	2025F	2026F	2025F	2026F	2025F	2025F	2025F	2026F	2025F	2026F
ICBP IJ	Buy	14,000	134,404	10.8	9.8	2.3	2.0	22.7	4.4	21.2	10.1	10.8	14.2
UNVR IJ	Hold	1,500	53,982	12.6	12.1	16.0	13.4	139.5	6.8	(1.7)	4.1	(1.7)	4.1
INDF IJ	Buy	8,800	65,414	5.5	5.2	0.9	0.8	16.5	5.6	14.9	5.7	9.3	9.9
KLBF IJ	Buy	1,800	52,031	15.4	14.3	2.1	1.9	14.1	3.2	7.3	7.3	8.0	7.3
MYOR IJ	Buy	3,050	50,978	15.5	13.4	2.6	2.3	18.0	2.3	3.5	15.8	10.9	13.8
SIDO IJ	Buy	640	17,250	15.0	13.8	4.8	4.7	32.1	6.1	8.6	8.8	8.8	10.5
Sector - weighted				11.6	10.6	4.2	3.6	37.1	4.6	11.9	8.8	8.3	10.8

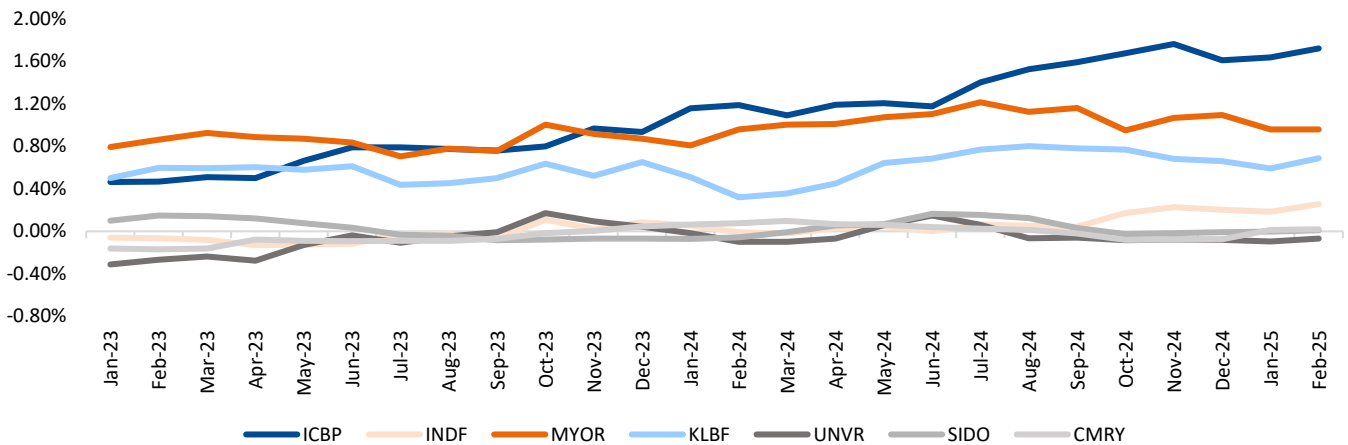
Source: Bloomberg, BRIDS Estimates

Exhibit 14. Domestic Fund Positioning in Retail Sector



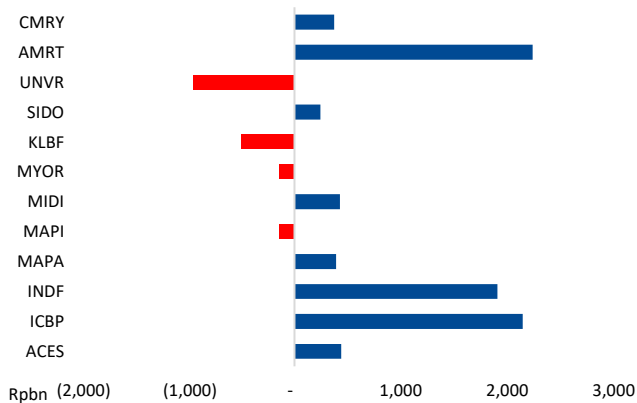
Source: KSEI, BRIDS

Exhibit 15. Domestic Fund Positioning in Consumer Sector



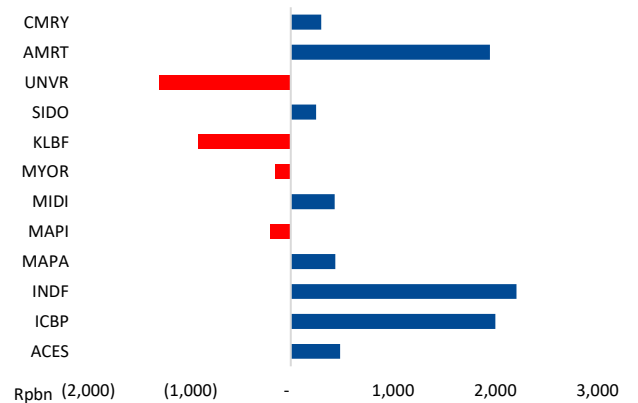
Source: KSEI, BRIDS

Exhibit 16. Foreign Flow Position (2023 – 2024)



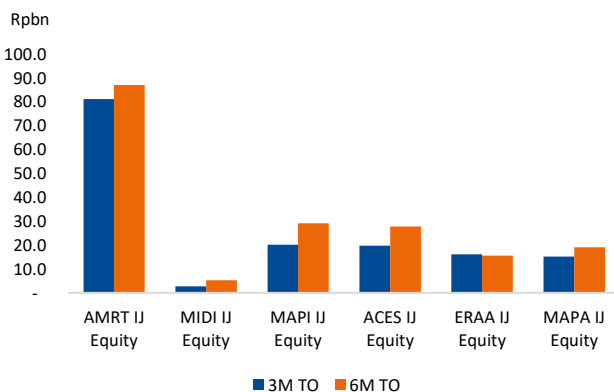
Source: IDX, BRIDS

Exhibit 17. Foreign Flow Position (2023 – YTD)



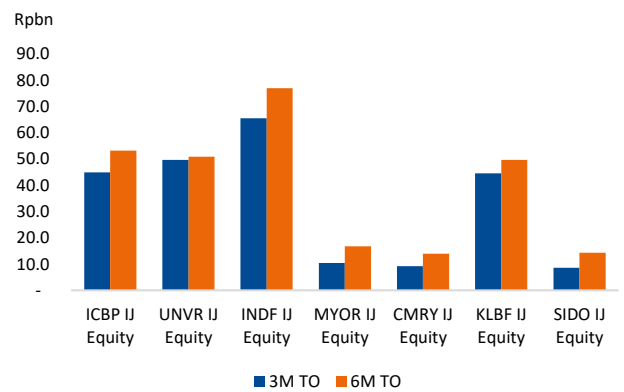
Source: IDX, BRIDS

Exhibit 18. Avg Daily Turnover - Retail Sector



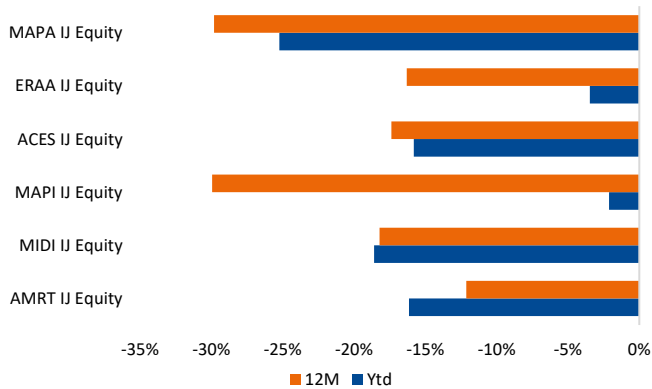
Source: Bloomberg

Exhibit 19. Avg Daily Turnover - Consumer Sector



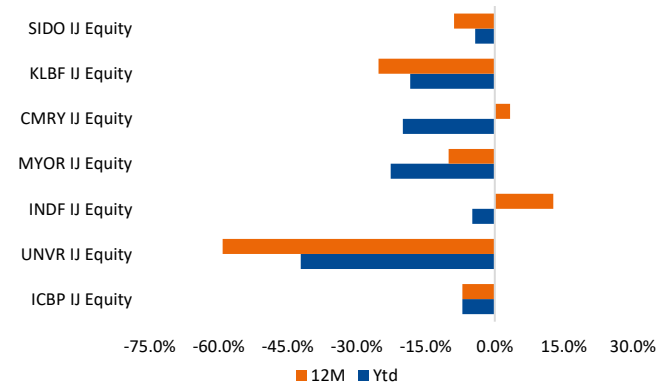
Source: Bloomberg

Exhibit 20. Share Price Performance in Retail Sector



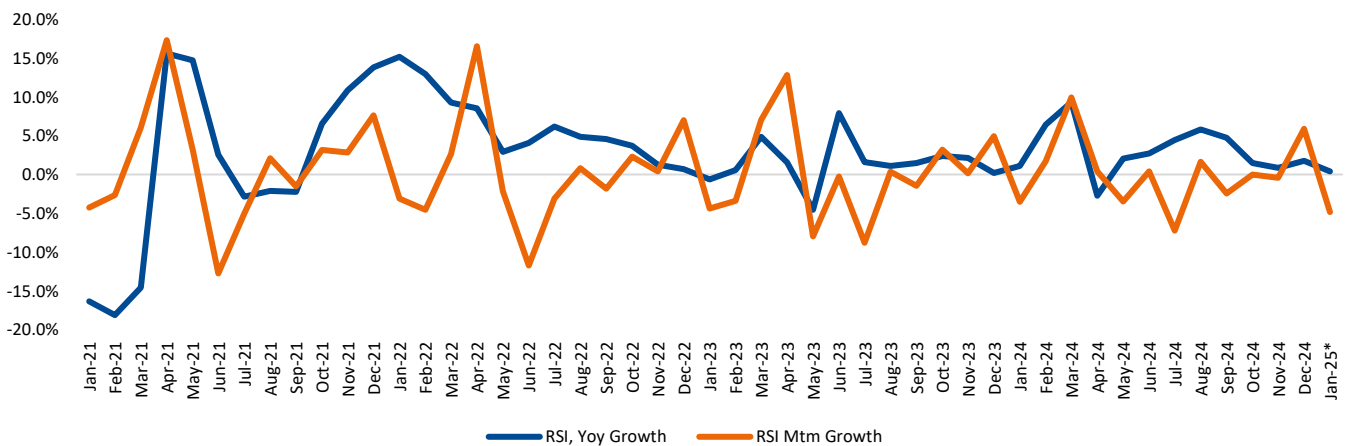
Source: Bloomberg

Exhibit 21. Share Price Performance in Consumer Sector



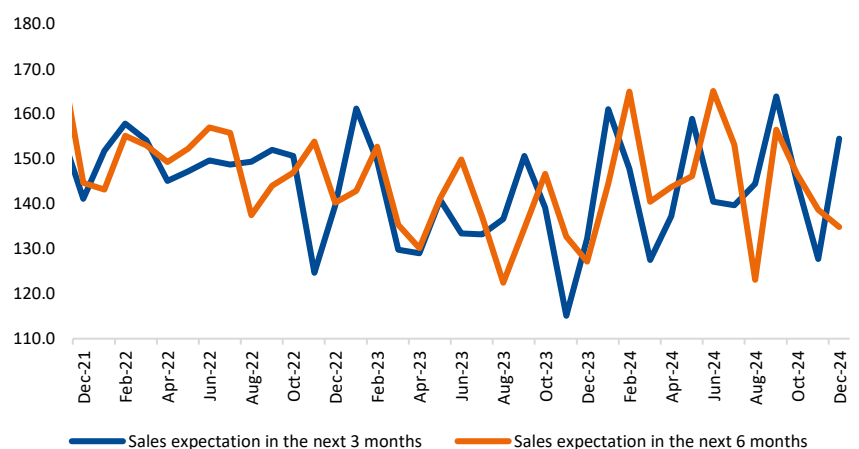
Source: Bloomberg

Exhibit 22. Retail Sales Index



Source: Bank Indonesia

Exhibit 23. Sales Expectation Index for The Upcoming Three and Six Months



Source: Bank Indonesia

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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