

FROM EQUITY REPORT

Macro and Flows Tracker: Influx of Flow

The Federal Reserve (Fed) and the European Central Bank (ECB) are expected to raise their policy rates by 25 bps each in their next policy moves. The Fed's rate hike is projected to be the last one in the current cycle. Notably, Indonesian bond yields have moved up in line with the higher UST yields due to the expected Fed rate hike. Foreign investors have been increasing their positions both in equity and fixed income instruments, as Indonesia's macro conditions continue to show resiliency. We expect GDP growth to remain stable at 5% in Q2-2023, driven by improved household consumption and higher investment. However, there are potential risks to disinflation given the recent spike in wheat prices (yet the impact on core inflation remains limited).

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BTPN Syariah: A weak quarter as expected

(BTPN.IJ IDR 2,260 BUY.TP IDR 3,000)

We reiterate our BUY call on BTPS with a new GGM-derived TP of IDR3,000 (implying 2.2x PBV 2024F) as we roll over our valuation to 2024F. Based on our recent discussions with BTPS, the bank is reimplementing its pre-pandemic business process by requiring its borrowers to attend group meetings while utilizing an attendance rate of 75% as the inflection point for an improvement in assets quality. All in all, we expect less CoC pressure, thus translating to better attendance rates starting in 3Q23 at the soonest.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6,881	0.2	0.4	495
Thailand	1,529	0.5	(8.4)	1,509
Philippines	6,648	0.5	1.2	83
Malaysia	1,414	0.5	(5.5)	453
Singapore	3,278	0.1	0.8	641
Regional				
China	3,168	(0.1)	2.5	67,400
Hong Kong	19,075	0.8	(3.6)	9,808
Japan	32,304	(0.6)	23.8	14,232
Korea	2,610	0.4	16.7	7,381
Taiwan	17,031	(0.8)	20.5	5,138
India	66,684	(1.3)	9.6	649
Nasdaq	14,033	(0.2)	34.1	392,513
Dow Jones	35,228	0.0	6.3	33,230

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	15,025	(0.4)	(0.5)	3.5
BI7DRRR %	5.75	-	-	0.3
10y Gov Indo bond	6.25	0.1	(0.1)	(0.7)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	133	0.8	7.1	(67.1)
Gold	US\$/toz	1,962	(0.4)	1.5	7.6
Nickel	US\$/mt.ton	20,539	(2.4)	(2.5)	(31.3)
Tin	US\$/mt.ton	28,725	(0.8)	(1.0)	16.0

SOFT COMMODITY

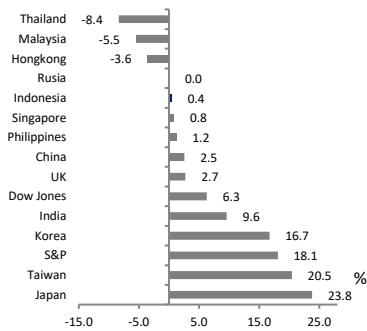
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,389	(0.5)	7.8	30.3
Corn	US\$/mt.ton	259	(0.2)	3.1	13.7
Oil (WTI)	US\$/barrel	77	1.9	6.3	(4.0)
Oil (Brent)	US\$/barrel	81	1.8	5.1	(5.6)
Palm oil	MYR/mt.ton	3,957	2.2	4.8	(2.3)
Rubber	US\$/kg	128	(0.5)	(3.6)	(1.8)
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	133	0.4	(9.5)	(7.7)
Sugar	US\$/MT	702	1.8	1.2	26.6
Wheat	US\$/ton	190	(4.1)	(6.8)	(13.8)
Soy Oil	US\$/lb	69	2.6	24.8	8.8
SoyBean	US\$/by	1,501	0.4	(0.9)	(1.2)

Monday, 24 July 2023

Macro and Flows Tracker

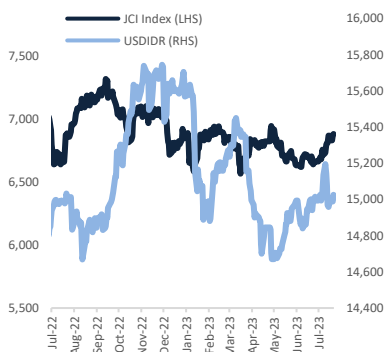
Influx of Flow

YTD share performance (%)

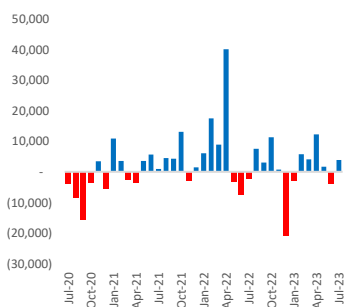


Source: Bloomberg

JCI vs USD



Net foreign flow (IDRbn)



Source: Bloomberg

The Federal Reserve (Fed) and the European Central Bank (ECB) are expected to raise their policy rates by 25 bps each in their next policy moves. The Fed's rate hike is projected to be the last one in the current cycle. Notably, Indonesian bond yields have moved up in line with the higher UST yields due to the expected Fed rate hike. Foreign investors have been increasing their positions both in equity and fixed income instruments, as Indonesia's macro conditions continue to show resiliency. We expect GDP growth to remain stable at 5% in Q2-2023, driven by improved household consumption and higher investment. However, there are potential risks to disinflation given the recent spike in wheat prices (yet the impact on core inflation remains limited).

The terminal rate is within sight. The Federal Reserve (Fed) and the European Central Bank (ECB) are preparing to announce their interest rate decisions this Thursday, with both central banks expected to raise their policy rates by 25 bps each. The ECB has expressed its intention to continue raising rates in the future, while the Fed's expected move to hike rates by up to 50 bps. The primary aspect to observe would be Fed narrative in response to the recent lower than expected June CPI print, which could potentially reinforce the market's anticipation of just one more rate increase. Given the current all-time low in the interest rate differential between the FFR and the BI7DRR, Fed rate hikes are unlikely to pose a significant risk to IDR stability. Bank Indonesia (BI) has taken into account the Fed's expected 25-bps rate hike in July as part of its rationale when deciding to keep the BI7DRR at 5.75%. At this week's BI meeting, we expect the BI7DDR to be maintained, underpinned by several key factors: 1. declining yet solid foreign exchange reserves of USD137.5 billion as of June 2023, providing ample ammunition for further triple intervention policy; 2. protraction of the trade balance surplus of USD 3.45 billion in June 2023; and finally, 3. the expectation of still robust economic activity with the PMI remaining elevated above the 50 mark.

Growth remained stable at 5% in 2Q23. Following the publication of June data, we have revisited our GDP estimates for both Q2-2023 and the full fiscal year (FY2023). We foresee a slight improvement in household consumption, which is projected to grow by 4.58% y-y, brisker than 1Q's 4.54%, mainly driven by better retail sales in Q2 and an increase in consumption loans growth, which reached a three-year high in May 2023. GFCF growth is expected to reach 3.58% y-y, surpassing 1Q23's 2.11% and 2Q22's 3.09%, mainly underpinned by stronger cement sales in Q2 and a notable increase in heavy equipment sales, which surged by 26% y-y. Weaker coal prices and a decrease in export volume due to a slowdown in China's demand has led to a considerable deceleration in exports growth to 4.9% in 2Q (vs Q1's 11.7%), while weaker raw material imports also led to moderation in imports growth to 1.5% in 2Q23 from 1Q's 2.8%. Overall, we forecast 2Q23 GDP growth at 5.00% (Exh. 20).

Risk to Disinflation. Despite the ongoing global disinflation trend, the recent spike in wheat prices, along with El Nino, serves as a reminder of potential disinflation risks. Following Russia's withdrawal from the Black Sea Grain Deal, wheat prices have been steadily rising, briefly reaching USD 727/Bu before falling below USD 720/Bu. Although there was a negative impact on Indonesia from high soft commodity prices at their peak in mid-2022, our analysis indicates that the standalone effect of wheat prices on inflation is relatively modest. As of July 2023, the average price of wheat stands at USD 660.55/Bu, showing no change from its June 2023 level of USD 660.06/Bu. Assuming a stable wheat price of USD 715/Bu, the monthly average would be USD 677.04/Bu, resulting in a month-on-month increase of +2.57%. Our estimates suggest that a 1% increase in wheat prices would lead to a mere 0.06% rise in core inflation. Consequently, with the observed 2.57% MoM increase in wheat prices, core inflation would experience a 0.15% MoM increase, amounting to a 2.68% rise in core inflation annually. It is important to note that this increase remains well below the mid-range target of 3% set by Bank Indonesia. Furthermore, the rise is only 1 percentage point higher than last month's core inflation. In conclusion, despite the fluctuations in wheat prices, their impact on core inflation is limited, and the current increase in core inflation remains below the target set by BI.



Helmy Kristanto

(62-21) 2955 5888

helmy.kristanto@brids.co.id

Monday, 24 July 2023

BUY
Maintain

Last price (IDR) 2,260
Target Price (IDR) 3,000
Upside/Downside +32.7%
Previous Target Price (IDR) 2,800

Stock Statistics

Sector Banking
Bloomberg Ticker BTPS IJ
No of Shrs (mn) 7,704
Mkt. Cap (IDRbn/USDmn) 27,410/1,159
Avg. daily T/O (IDRbn/USDmn) 37.0/2.5

Major shareholders (%)

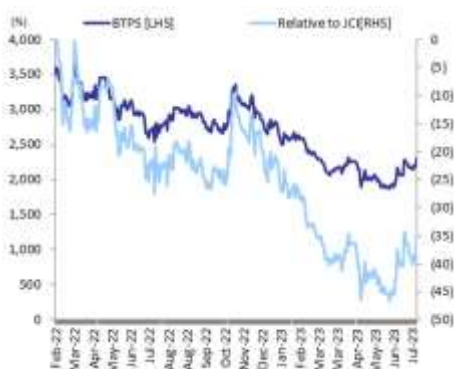
PT. BTPN Tbk. 70.0

Estimated free float 30.0

EPS Consensus (IDR)

	2023F	2024F	2025F
Danareksa	239.4	269.3	321.2
Consensus	233.9	296.2	350.4
Danareksa/Cons	2.3	(9.1)	(8.3)

BTPS relative to JCI Index



Source : Bloomberg



Eka Savitri
(62-21) 5091 4100 ext. 3506
eka.savitri@brids.co.id

BTPN Syariah (BTPS IJ)

A weak quarter as expected

We reiterate our BUY call on BTPS with a new GGM-derived TP of IDR3,000 (implying 2.2x PBV 2024F) as we roll over our valuation to 2024F. Based on our recent discussions with BTPS, the bank is reimplementing its pre-pandemic business process by requiring its borrowers to attend group meetings while utilizing an attendance rate of 75% as the inflection point for an improvement in assets quality. All in all, we expect less CoC pressure, thus translating to better attendance rates starting in 3Q23 at the soonest.

1H23/2Q23 highlights. The 1H23 net profits of IDR753bn (-12.1% yoy) are below our estimate and the consensus (40.8/40.8% of FY23F) mainly driven by a jump in credit costs to 11.5%, as we had already expected. Meanwhile, NIM equivalent declined to 26.9% in 1H23 based on our calculations as BTPS implemented the reconditioning scheme for selective borrowers as well as due to a higher blended CoF. On a quarterly basis, 2Q23's earnings declined by 22.1% qoq (-25.9% yoy) to IDR330bn reflecting a 14.1% annualized CoC (1Q23: 8.7%, 2Q22: 7.3%) yet with decent control of opex (-2.7% qoq, +4.8% yoy) translating to a lower CIR of 36.7%.

Targeting a 75% attendance rate. BTPS emphasized the importance of the attendance rate in its bi-weekly group meetings as the indicator for an improvement in assets quality. Recall that during the pandemic years (2020-22) BTPS did not require its borrowers to attend group meetings due to physical distancing concerns. Since April 2023, BTPS obligates all borrowers to attend group meetings as peer pressure is key in making them meet their obligations. BTPS set a 75% attendance rate as the indicator for assets quality improvement. BTPS highlighted the recent gap between the attendance rate at 68% in May/June and the repayment rate of 92.8% in 2Q23 should be the collection efforts made by the field officers. Thus, the bank expects to narrow the gap between both figures starting in 3Q23F.

Attractive PBV multiple. BTPS' share price has underperformed as the stock has already declined by 19% YtD, mostly already factoring in the higher CoC and bumpy recovery outlook. With the CoC peaking in 2Q23 (at 14.1%), we expect gradual improvements going forward. Meanwhile, its current PBV multiple at 1.8/1.6x 23/24F should be attractive and provide a decent entry point, in our view, especially with ROAE projected to be above 20% in the next three years.

BUY: TP of IDR3,000. BUY maintained with a GGM-derived TP of IDR3,000 (implying 2.2x 2024F) as we roll over our valuation to 2024F, assuming a 10.9% cost of equity, 3% growth and 20.2% ROAE.

Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
PPOP (IDRbn)	2,608	3,226	3,569	3,911	4,434
Net profit (IDRbn)	1,465	1,780	1,844	2,074	2,474
EPS (IDR)	190.2	231.0	239.4	269.3	321.2
EPS growth (%)	71.4	21.4	3.6	12.5	19.3
BVPS (IDR)	919.9	1,091.0	1,235.6	1,410.6	1,619.4
PER (x)	11.9	9.8	9.4	8.4	7.0
PBV (x)	2.5	2.1	1.8	1.6	1.4
Dividend yield (%)	2.7	4.1	4.2	4.2	5.0
ROAE (%)	22.6	23.0	20.6	20.4	21.2

Source : BTPS, Danareksa Estimates

MACROECONOMY

Indonesia Investment Realization reached IDR 349.8 tn in Q2-23

Investment Realization reached IDR 349.8 tn in Q2 (1H2023: IDR678.6 tn, 48.5% of 2023 target of IDR1,400 tn), growing by 15.7% YoY and 6.3% QoQ. Top 3 sectors for investment are: (1) Transportation, Warehouse, and Telecommunication at IDR43.0 tn, (2) Base Metal at IDR42.4 tn, and (3) Mining at IDR34.9 tn. (CNBC Indonesia)

CORPORATE

ASII Plans to Acquire OLX Indonesia

ASII through its subsidiary, PT Astra Digital Mobil, plans to acquire a 99.98% stake in PT Tokobagus or OLX Indonesia, which has a business unit selling used cars online. However, management has not disclosed details regarding this plan. (Kontan)

MTDL 1H23 Result: Some recovery witnessed

- 2Q23 Metrodata Electronics relatively stronger revenue Rp4.83tn (+7.2%qoq, +6.0%yoy). IT distribution revenue showed partial recovery after big slump in 1Q23. 1H234 IT distribution revenue is down by 10%/yoy.
- 2Q23 Net profit declined to Rp127bn in the quarter qoq basis (-13.5%qoq, +18.8%yoy) mainly due to higher OPEX. On yoy basis, MTDL is operating on a better cost structure. 1H23 YTD Net profit is flattish +0.3%/yoy.
- Results depict recovery, but we possibly may have to reduce revenue growth from 10%/yoy, to 8% mainly due to weakness in demand for IT hardware from distributors. (Niko – BRIDS)

Metrodata Electronics (MTDL U)

2Q23 financial results	2Q22	1Q23	2Q23	Δ % QoQ	Δ % YoY	1H22	1H23	Δ % YoY	FY22F BRIDS	Achiev. %
Revenues	4,560	4,509	4,833	7.2	6.0	9,727	9,342	(4.0)	22,386	21.6
IT Distribution	3,400	2,981	3,476	16.6	2.3	7,173	6,457	(10.0)		
Solutions & Consulting	1,160	1,528	1,357	(11.2)	17.0	2,554	2,884	12.9		
Gross Profit	359	394	398	0.9	10.7	807	791	(2.1)	1,803	22.1
Operating profit	200	232	224	(3.1)	12.2	492	455	(7.6)	1,116	20.1
PBT	198	252	231	(8.2)	16.6	504	483	(4.3)		
Net profit	107	146	127	(13.5)	18.8	271	272	0.3	623	20.3
<i>Margins %</i>										
Gross Profit	7.9	8.7	8.2	(0.5)	0.3	8.3	8.5	0.2		
Operating Profit	4.4	5.1	4.6	(0.5)	0.3	5.1	4.9	(0.2)		
Net Profit	2.3	3.2	2.6	(0.6)	0.3	2.8	2.9	0.1		

TLKM Introduces Telkomsel One

TLKM continues the initiative for Fixed Mobile Convergence by introducing Telkomsel One. Telkomsel one combines mobile broadband from Telkomsel and fixed broadband from Indihome. The service is now available throughout Indonesia with a starting price of IDR120,000 per month. (Investor Daily)

SMGR Supplies Tetrapod in Raja Ampat

VUB, a subsidiary of SMGR supplies Tetrapod Concrete in the Raja Ampat area. VUB will supply 2,630 units of tetrapod for Fani Island, Raja Ampat. Each tetrapod unit weighs 1.2 tons and is produced at VUB Gresik concrete plant, East Java. Tetrapod is useful to break sea waves so as not damage the beach and to protect from threats of abrasion. (Bisnis)

SMRA Adds Projects in Serpong to Boost Marketing Sales

SMRA continues to expand its business to boost performance in the remainder of 2023. Most recently, through the Pesta KPR 2023 program, SMRA is marketing residential products in the Gading Serpong area, Banten. In the program on 21 – 30 July 2023, SMRA offers landed house products, apartments, shophouses and commercial plots which are strategically located in the Gading Serpong area. (Kontan)

BRI danareksa sekuritas Equity Valuation

	Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	Net Profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV		ROE		
		Shares (Mn)					2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
BRI-Danareksa Universe		2,774,140				4,515,040	289,313	302,098	34,649	29,450			60.2%	-15.0%	15.6	14.9	10.7	10.5	2.3	2.1	15.4	14.7	
Financials & Banks		344,035				1,986,836	110,082	126,676	2,332	2,707			46.6%	16.1%	16.0	15.7	N/A	N/A	2.9	2.7	17.1	17.8	
BCA	BBCA	HOLD		9,150	8,800	1,986,836	110,082	126,676	2,332	2,707			46.6%	16.1%	16.0	15.7	N/A	N/A	2.9	2.7	17.1	17.8	
BNI	BBN	BUY		18,649	9,050	115,000	1,127,967	40,736	45,894	330	372	330	372	26.6%	12.7%	27.7	24.6	N/A	N/A	5.1	4.5	19.2	19.5
Bank Tabungan Negara	BBTN	BUY		18,649	9,050	115,000	1,127,967	40,736	45,894	330	372	330	372	26.6%	12.7%	27.7	24.6	N/A	N/A	5.1	4.5	19.2	19.5
Bank Mandiri	BMRI	BUY		93,333	5,550	6,000	168,770	18,312	21,824	982	1,170	982	1,170	68.0%	19.2%	9.2	7.7	N/A	N/A	1.2	1.1	14.1	15.3
Bank Jago	ARTO	BUY		14,034	1,360	2,000	19,087	3,045	3,171	217	226	217	226	28.1%	4.1%	6.3	6.0	N/A	N/A	0.7	0.7	12.9	11.6
Bank Neo Commerce	BNBY	BUY		12,039	466	1,100	5,610	16	99	1	7	1	7	-81.5%	519.4%	2,647.1	427.4	N/A	N/A	5.1	5.0	0.2	1.2
BPD Jatim	BUTM	BUY		15,016	660	900	9,910	1,543	1,591	103	106	103	106	1.3%	3.1%	6.4	6.2	N/A	N/A	0.9	0.8	13.8	13.4
Bank Syariah Indonesia	BRIS	BUY		46,129	1,690	2,000	77,958	4,260	5,577	92	121	92	121	40.7%	30.9%	18.3	14.0	N/A	N/A	2.3	2.1	14.6	15.8
Bank Tabungan Pensiunan Nasional Syariah	BTFS	BUY		7,704	2,260	3,000	17,410	1,780	1,844	231	239	231	239	21.5%	3.6%	9.8	9.4	N/A	N/A	1.1	1.8	23.0	20.6
Cement		10,433				85,024	4,207	5,155	851	1,015			7.8%	19.3%	20.2	16.5	8.1	7.1	2.4	1.3	6.9	8.2	
Indocement	INTP	BUY		3,681	10,350	13,300	38,101	1,842	2,036	500	553	500	553	3.0%	10.5%	20.7	18.7	10.0	9.0	1.9	1.9	9.2	10.4
Semen Indonesia	SMGR	BUY		6,752	6,950	10,000	46,923	2,365	3,119	350	462	350	462	15.5%	31.9%	19.8	15.0	7.3	6.3	1.1	1.1	5.8	7.2
Cigarettes		118,242				169,209	9,103	12,616	1,499	2,288			-49.6%	52.7%	18.6	13.4	11.0	7.9	2.0	1.9	10.4	14.3	
Gudang Garam	GGRM	BUY		1,924	29,000	30,000	55,799	2,780	4,265	2,170	2,217	1,449	2,217	-50.4%	53.4%	20.1	13.1	9.1	6.3	1.0	0.9	4.7	7.2
HM Sampoerna	HMSP	BUY		116,318	975	1,400	113,410	6,324	8,351	54	72	54	72	-11.4%	32.1%	17.9	13.6	12.4	9.1	4.0	3.7	22.0	28.6
Construction		30,835				40,868	3,040	2,293	425	327			49.1%	-23.2%	13.4	17.8	8.16	7.49	0.8	0.7	5.8	4.1	
Wijaya Karya	WIKA	BUY		8,970	492	490	4,413	(60)	(174)	(7)	(19)	86	(4)	-150.6%	-192.8%	(74.1)	(25.3)	8.5	6.5	0.3	0.3	(0.5)	(1.4)
Pembangunan Perumahan	PTPP	BUY		6,200	630	750	3,906	272	301	44	48	92	74	2.1%	10.6%	14.4	13.0	6.7	5.7	0.4	0.3	2.5	2.6
Adhi Karya	ADHI	BUY		8,408	496	500	4,170	81	55	10	6	30	13	47.1%	-32.8%	51.3	76.4	6.3	7.5	0.5	0.5	1.2	0.6
Jasa Marga	JSMR	BUY		7,258	3,910	5,100	28,378	2,747	2,112	378	291	378	291	70.1%	-23.1%	10.3	13.4	8.9	8.6	1.3	1.2	12.9	9.1
Consumer		80,951				417,989	18,253	26,798	1,345	2,130			-17.2%	58.3%	22.9	15.6	10.5	9.3	3.9	3.4	17.8	23.4	
Indofood CBP	ICBP	BUY		11,662	11,500	12,600	134,112	4,587	8,424	292	393	739	784	-28.3%	58.6%	29.2	15.9	12.2	10.1	3.7	3.2	13.0	21.6
Indofood	INDF	BUY		8,780	7,325	7,600	60,317	6,359	9,994	724	1,138	1,273	1,175	-17.0%	57.2%	10.1	6.4	4.8	4.3	1.2	1.0	12.4	17.3
Unilever	UNVR	BUY		38,150	4,290	4,700	163,664	5,365	5,711	141	150	141	150	-6.8%	6.4%	30.5	28.7	40.9	40.7	129.0	142.4		
Mayora Indah	MYOR	BUY		22,359	2,500	3,600	55,897	1,942	2,669	87	119	71	114	63.7%	37.4%	28.8	20.9	17.7	12.7	4.4	3.9	16.4	19.9
Pharmaceutical		76,875				113,344	4,487	5,054	109	123			-0.9%	12.7%	25.3	22.4	17.8	15.1	4.7	4.3	19.1	20.1	
Sido Muncul	SIDO	BUY		30,000	700	1,000	21,000	1,105	1,248	37	42	37	42	-12.4%	13.0%	19.0	16.8	15.7	13.7	6.0	5.9	31.7	35.2
Kalbe Farma	KLBF	BUY		46,875	1,900	2,400	92,344	3,382	3,806	72	81	72	81	6.2%	12.5%	27.3	24.3	18.4	15.5	4.5	4.0	16.9	17.6
Healthcare		30,151				70,746	1,678	1,880	487	499			-40.4%	2.5%	42.2	37.6	21.7	19.3	6.3	5.3	15.2	15.3	
Medikaloka Hermina	HEAL	BUY		14,968	1,475	1,600	22,077	299	496	20	33	20	33	-70.0%	66.1%	73.9	44.5	20.3	16.0	6.4	4.7	8.9	12.1
Mitra Kelurga	MKA	BUY		14,246	3,000	3,600	42,739	1,008	1,014	71	71	71	71	-18.0%	0.6%	42.4	42.2	28.0	26.8	7.9	7.1	18.8	17.7
Prodia Widyahusada	PRDA	BUY		938	6,325	6,700	5,930	372	370	396	395	396	395	-40.4%	-0.4%	16.0	16.0	8.2	7.5	2.6	2.3	16.1	15.2
Heavy Equipment		3,730				91,388	19,632	15,916	5,263	4,267			91.0%	-18.9%	4.7	5.7	2.0	2.0	1.2	1.0	26.7	19.1	
United Tractors	UNTR	BUY		3,730	24,500	40,000	91,388	19,632	15,916	5,263	4,267	5,263	4,267	91.0%	-18.9%	4.7	5.7	2.0	2.0	1.2	1.0	26.7	19.1
Industrial Estate		62,551				12,201	1,417	1,347	64	45			282.4%	-29.5%	8.6	9.1	6.9	6.2	0.9	0.9	10.5	9.6	
Puradelta Lestari	DMA5	BUY		48,198	171	220	8,242	1,217	1,181	25	25	25	24	70.3%	-3.0%	6.8	7.0	6.1	5.9	1.4	1.4	22.0	20.5
Bekasi Fajar	BEST	HOLD		4,705	186	140	1,794	34	135	3	14	3	14	147.5%	298.8%	53.2	13.3	12.0	9.9	0.4	0.8	3.1	
Surya Semesta	SSIA	BUY		4,705	460	700	2,164	166	31	35	7	35	7	182.8%	-81.1%	13.1	69.2	6.3	4.8	0.6	0.6	4.5	0.8
Mining		148,817				386,008	88,438	64,658	19,470	13,546			140.3%	-30.4%	4.4	6.0	2.4	3.0	1.5	1.4	39.2	24.1	
Medco Energi	MEDC	BUY		25,136	955	1,300	24,005	7,961	4,491	317	179	317	179	103.9%	-43.6%	5.0	5.3	1.0	1.3	1.0	0.9	40.4	18.2
Adaro Energi	ADRO	BUY		31,986	2,420	4,500	77,406	36,198	23,180	1,132	725	1,132	725	158.5%	-36.0%	2.1	3.3	1.1	1.6	1.0	0.9	51.5	27.8
Timah	TINS	HOLD		7,448	975	2,100	7,262	1,092	389	147	52	153	52	-28.3%	-64.3%	6.7	18.7	3.6	5.5	1.0	1.0	15.9	5.3
Vale Indonesia	INCO	BUY		9,936	6,600	8,500	65,580	3,006	3,987	401	303	401	303	20.9%	32.6%	21.8	16.5	9.1	8.4	1.9	1.7	8.9	10.8
Aneka Tambang	ANTM	BUY		24,031	1,975	3,500	47,461	3,821	5,797	159	241	159	241	92.6%	51.7%	12.4	8.2	9.5	6.7	2.0	1.7	17.2	22.4
Bukti Asam	PTBA	BUY		11,521	2,790	4,600	32,143	12,568	9,854	1,091	855	1,091	855	58.9%	-21.6%	2.6	3.3	1.2	2.4	1.1	1.0	47.6	33.2
Indo Tambangraya Megah	ITMG	BUY		1,130	26,775	45,000	30,254	17,990	12,163	15,922	10,764	15,922	10,764	152.3%	-32.4%	1.7	2.5	0.4	0.1	1.0	0.9	75.8	37.7
Harum Energy	HRUM	BUY		13,518	1,545	2,700	20,885	4,927	3,990	364	295	364	295	342.0%	-19.0%	4.2	5.2	2.8	1.9	1.8			

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		21-Jul-23	20-Jul-23					
HM Sampoerna	HMSP	975	920	6.0	2.6	4.3	16.1	BUY
Mayora Indah	MYOR	2,500	2,380	5.0	(2.3)	(4.2)	-	BUY
Indo Tambangraya Megah	ITMG	26,775	25,500	5.0	7.5	12.0	(31.4)	BUY
Mitra Keluarga Karyasehat	MIKA	3,000	2,880	4.2	5.6	13.2	(6.0)	BUY
Dharma Satya	DSNG	650	625	4.0	8.3	22.6	8.3	BUY
Semen Indonesia	SMGR	6,950	6,700	3.7	3.3	13.5	5.7	BUY
Alam Sutera	ASRI	200	194	3.1	5.3	10.5	25.0	BUY
Adi Sarana Armada	ASSA	1,225	1,190	2.9	(2.8)	(7.2)	58.1	BUY
Sarana Menara Nusantara	TOWR	1,060	1,035	2.4	(1.9)	0.5	(3.6)	BUY
Jasa Marga	JSMR	3,910	3,820	2.4	3.4	7.4	31.2	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		21-Jul-23	20-Jul-23					
Bukalapak	BUKA	224	234	(4.3)	-	7.7	(14.5)	BUY
Japfa Comfeed	JPFA	1,315	1,360	(3.3)	(3.7)	(0.8)	1.5	BUY
Mitra Adi Perkasa	MAPI	1,930	1,985	(2.8)	8.1	13.2	33.6	BUY
Elang Mahkota Teknologi	EMTK	725	745	(2.7)	(4.0)	1.4	(29.6)	BUY
BTPS	BTPS	2,260	2,320	(2.6)	5.1	7.1	(19.0)	BUY
Metrodata Electronics	MTDL	545	555	(1.8)	3.8	1.9	(6.0)	BUY
Adhi Karya	ADHI	496	505	(1.8)	4.6	7.8	2.5	BUY
Media Nusantara Citra	MNCN	645	655	(1.5)	(1.5)	(1.5)	(12.8)	BUY
Bank Neo Commerce	BBYB	466	472	(1.3)	(3.3)	(4.1)	(27.8)	BUY
Digital Mediatama Maxima	DMMX	468	474	(1.3)	(5.6)	(6.4)	(52.7)	BUY

Sources: Bloomberg

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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

Helmy Kristanto

helmy.kristanto@brids.co.id
(62-21) 50914100 ext. 3500
Head of Research, Strategy

Natalia Sutanto

natalia.sutanto@brids.co.id
(62-21) 50914100 ext.3508
Consumer, Tobacco, Pharmacy

Victor Stefano

victor.stefano@brids.co.id
(62-21) 50914100 ext.3503
**Poultry, Property, Industrial Estate,
Digital Banks**

Eka Savitri

eka.savitri@brids.co.id
(62-21) 50914100 ext.3506
Banking, Retail

Niko Margaronis

niko.margaronis@brids.co.id
(62-21) 50914100 ext.3512
Telco, Tower, Technology, Media

Hasan Barakwan

hasan.barakwan@brids.co.id
(62-21) 50914100 ext.3530
**Coal, Metal Mining, Oil and Gas,
Mining Service**

Sales team

Yofi Lasini

yofi.lasini@brids.co.id
(62-21) 50914100 ext. 3120

Ehrliech Suhartono

ehrlich@brids.co.id
(62-21) 50914100 ext. 3132

Yunita L. Nababan

yunita@brids.co.id
(62-21) 50914100 ext. 3145

Andreas Kenny

andreas.kenny@brids.co.id
(62-21) 50914100 ext. 3124

Adeline Solaiman

adeline.solaiman@brids.co.id
(62-21) 50914100 ext. 3503

Novrita Endah Putrianti

novrita.putrianti@brids.co.id
(62-21) 50914100 ext. 3124

Christy Halim

christy.halim@brids.co.id
(62-21) 50914100 ext 3913

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