

FROM EQUITY REPORT

Macro and Flow Tracker: Stay Vigilant

As fiscal spending reached 48% of the state budget in July, the pace of fiscal expansion appears to be progressing slowly with July's surplus of IDR 153tn was still slightly higher than June's. This underscores the rising expectation for an increased level of fiscal spending, to invigorating momentum in consumption growth. Additionally, the political landscape is in motion as we approach the presidential registration deadline in October. July witnessed growth in AUM for Fixed Income and Mixed asset classes, experiencing respective increases of 4.0% and 5.8% m-m, while Equity class exhibited further moderation while the cash level saw a slight increase at 7.4%.

To see the full version of this report, please [click here](#)

Tower Bersama Infrastructure: Leveraging core strengths (TBIG.IJ IDR 1,980 BUY.TP IDR 2,500)

Revising TBIG future earnings, we see the conditions are fitting to TBIGs strengths, building new sites for telcos and laying the groundwork for future growth on sound fundamentals. We feel TBIG is an ideal partner to build digital infrastructure with new fiber revenue depicting encouraging traction. We roll-forward our valuation, and reiterate BUY call with new TP: IDR2,500.

To see the full version of this report, please [click here](#)

MARKET NEWS

MACROECONOMY

- State budget had a surplus of IDR153.5 tn in 7M23

CORPORATE

- BBNI Conducts Stock Split
- EXCL Partners with Unsoed
- UNVR Collaborates with POWR for Solar Panel Installation

PREVIOUS REPORT

- Property: [On track to remain high](#)
- Medikaloka Hermina: [Better Placed Amid Challenges](#)
- Indosat Ooredoo Hutchison: [Bigger fish to fry – significant upside](#)
- Mitra Adiperkasa: [Looking beyond the archipelago](#)
- Strategy: [Sustaining Growth](#)
- Mayora Indah: [Solid performance on the cards](#)
- Macro and Flow Tracker: [Not All Is Well](#)
- Telco: [Sector evolution intact](#)
- Japfa Comfeed Indonesia: [Back to profits driven by the broiler segment](#)
- Mitra Keluarga: [Remaining Competitive](#)
- Japfa Comfeed Indonesia: [Back to profits driven by the broiler segment](#)
- Bank Jago: [Improving credit quality, profits to follow](#)

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia				
Thailand	6,880	(0.2)	0.4	445
Philippines	1,535	0.1	(8.0)	1,767
Malaysia	6,406	(0.7)	(2.4)	64
Singapore	1,457	(0.1)	(2.6)	398
Regional				
China	3,189	(2.0)	3.2	53,564
Hong Kong	19,075	(0.9)	(3.6)	12,320
Japan	32,474	0.8	24.4	18,409
Korea	2,591	(0.4)	15.9	8,568
Taiwan	16,601	(0.2)	17.4	5,138
India	65,323	(0.6)	7.4	591
Nasdaq	13,645	(0.7)	30.4	197,489
Dow Jones	35,281	0.3	6.4	12,600

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	15,215	(0.3)	(0.5)	2.3
BI7DRRR	%	5.75	-	-	0.3
10y Gov	Indo bond	6.33	(0.0)	0.1	(0.6)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	144	0.7	9.9	(64.4)
Gold	US\$/toz	1,914	0.1	(1.0)	4.9
Nickel	US\$/mt.ton	19,953	(1.1)	(2.7)	(33.2)
Tin	US\$/mt.ton	26,221	(1.6)	(7.4)	5.9

SOFT COMMODITY

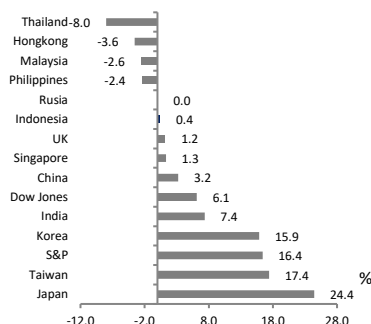
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,310	(0.5)	(0.6)	27.3
Corn	US\$/mt.ton	216	(4.1)	(5.2)	(16.3)
Oil (WTI)	US\$/barrel	83	0.4	11.2	3.7
Oil (Brent)	US\$/barrel	87	0.5	9.3	1.0
Palm oil	MYR/mt.ton	3,756	0.7	(1.7)	(7.2)
Rubber	US\$/kg	129	0.2	(1.8)	(0.6)
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	133	(0.2)	0.3	(4.6)
Sugar	US\$/MT	697	0.9	2.7	25.7
Wheat	US\$/ton	178	(1.5)	(3.6)	(20.3)
Soy Oil	US\$/lb	66	(0.4)	(3.2)	4.0
SoyBean	US\$/by	1,401	(0.8)	(7.8)	(7.8)

Monday, 14 August 2023

Macro and Flows Tracker

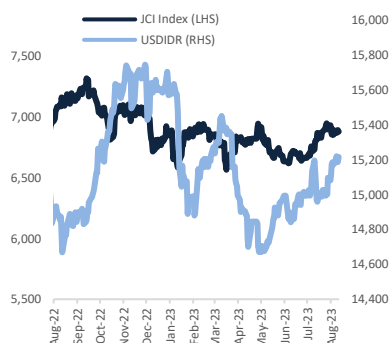
Stay Vigilant

YTD share performance (%)



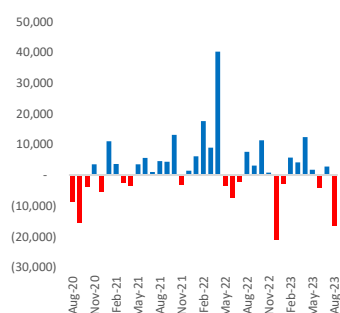
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net foreign flow (IDRbn)



Source: Bloomberg

As fiscal spending reached 48% of the state budget in July, the pace of fiscal expansion appears to be progressing slowly with July's surplus of IDR 153tn was still slightly higher than June's. This underscores the rising expectation for an increased level of fiscal spending, to invigorating momentum in consumption growth. Additionally, the political landscape is in motion as we approach the presidential registration deadline in October. July witnessed growth in AUM for Fixed Income and Mixed asset classes, experiencing respective increases of 4.0% and 5.8% m-m, while Equity class exhibited further moderation while the cash level saw a slight increase at 7.4%.

Elevated fiscal surplus. Fiscal surplus remains elevated in July at IDR1.35tn stemmed from revenue of IDR206.9tn (-3.6% y-y) and expenditure of IDR 205.5tn (2.8% y-y). On cumulative basis, overall government revenue reached IDR1,614.8tn (+4.1% y-y) and expenditure of IDR 1,461.2tn (1.2% y-y) in 7M23, resulting in surplus of IDR153tn, slightly higher than June's level. With cumulative spending still representing only 48% of the state budget, the pace of fiscal expansion seems to be progressing slowly. There is a growing anticipation for heightened fiscal spending, particularly to stimulate momentum in consumption growth.

Given the current circumstances, there are two critical areas that warrant caution: 1. The risk of upward inflation due to El-Nino, which has the potential to impact rice prices. Moreover, recent cuts in oil production have driven an increase in Brent prices; and 2. The risk of reduced consumption. Despite the positive recent consumption data, including a 6.9% year-on-year growth in retail sales for July 2022, there are indications that consumer confidence is diminishing. Confidence in job availability and income is on the decline, necessitating proactive measures. In our assessment, considering the present fiscal capacity, the government possesses ample resources to address both these risks. Failure to accelerate fiscal measures could further reduce supply risks, with an expectation of completing SBN (Government Securities) auctions ahead of the original schedule. Reduced supply from government auctions could also contribute to lower yields in the future.

Upside risk to inflation. Amidst the El-Nino phenomenon, rice prices have exhibited a steady increase during August, owing to a noticeable reduction in stock within the rice central market. In April 2023, prices had stabilized at IDR 12,000/kg (8% ytd increase), but with the emergence of El Nino concerns in July, prices resumed their ascent. As of mid August, the average national rice price went up to IDR 13,570/kg. While prices in Java remain at IDR12k/kg, the price have escalated to IDR18k/kg in Central Borneo. Rising rice prices would have considerable risk to the ongoing disinflationary process, given its substantial weighting contribution to inflation of 3.33%.

In our view, the government is well-equipped to step in and stabilize prices using its reserves. At present, the government's rice reserve stands at 800ktonnes, c.30% of the monthly national demand of 2.4 to 2.5m tonnes, and still surpassing the 20% buffer threshold. The government is confidence to meet its 2.2m tons reserves target by end of 2023. The Ministry of Trade has also indicated its readiness to issue another import quota, if necessary, while the current import quota of 2m tonnes has been utilized c. 1.7m. We also note rising stock level observed in the Cipinang Rice Central Market (PIBC) in Aug.

The political landscape is in motion. Drawing insights from the outcomes of the nine most recent political surveys carried out between June and July, three contenders maintain their positions as frontrunners as the October's presidential registration approaches. Calculated from the average of these nine surveys, Prabowo Subianto takes the lead with 38% backing, closely trailed by Ganjar Pranowo with 33%, and Anies Baswedan securing 22%. In these surveys, Prabowo achieves his highest electability rating of 42.3%, while Ganjar reaches a peak of 37.4%. (Exh. 18 for more details) This scenario is likely to stimulate heightened activity, particularly from PDI-P, the largest party supporting Ganjar, to narrow the gap



Helmy Kristanto

(62-21) 2955 5888

helmy.kristanto@brids.co.id

Monday, 14 August 2023

BUY
Maintain

Last price (IDR) 1,980
Target Price (IDR) 2,500
Upside/Downside +26.3%
Previous Target Price (IDR) 2,900

Stock Statistics

Sector Towers
Bloomberg Ticker TBIG JJ
No of Shrs (mn) 22,657
Mkt. Cap (IDRbn/USDmn) 44,861/2,948
Avg. daily T/O (IDRbn/USDmn) 25.8/1.7

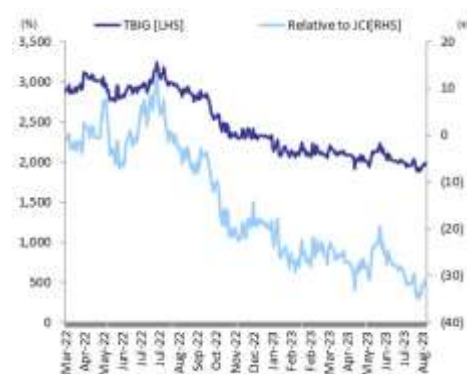
Major shareholders (%)

PT Wahana Anugerah Sejahtera 29.4
PT Provident Capital Indonesia 25.5
Estimated free float 14.6

EPS Consensus (IDR)

	2023F	2024F	2025F
Danareksa	71.6	79.2	92.0
Consensus	71.6	73.7	81.1
Danareksa/Cons	0.0	7.4	13.5

TBIG relative to JCI Index



Source : Bloomberg



Niko Margaronis

(62-21) 5091 4100 ext. 3512

niko.margaronis@brids.co.id

Tower Bersama Infrastructure(TBIG JJ)

Leveraging core strengths

Revising TBIG future earnings, we see the conditions are fitting to TBIGs strengths, building new sites for telcos and laying the groundwork for future growth on sound fundamentals. We feel TBIG is an ideal partner to build digital infrastructure with new fiber revenue depicting encouraging traction. We roll-forward our valuation, and reiterate BUY call with new TP: IDR2,500.

Key takeaways from 2Q23. TBIG 2Q23 revenue grew to Rp1.66tn (+2.7%qoq) with non-tower revenue making impact. 2Q23 TBIG EBITDA margin was stronger 87.2% (+100 bps). On YTD basis, TBIG 1H23 revenue came in flattish Rp3.28tn with EBITDA margin 86.7%. TBIG 1H23 net profit was reported lower at Rp689bn (-16.6%yoy) on higher non-operating items and tax which we adjust in our forecast.

TBIG core competence is in building new sites. In the last 2 years, TBIG has built close to 1,300 Built-to-Suit B2S sites on annual basis. We think TBIG relied predominantly in organic growth compared to peers. YTD 1H23 TBIG built so far 266 gross sites but we expect many more sites will be deployed in 2H23 and book over +1,000 new sites into our new forecast. We expect tenancy ratio to remain above the level of 1.88x in 2Q23, (latest high 1.98x in 1Q21) with deployment also of collocations potentially from all telcos. We take into account potential new tenancy churns as telcos (mainly IOH) optimize coverage and capacity between Java and ex-Java. The outlook remains positive as TBIG develops new revenue stream in non-tower business at the moment with promising traction.

We expect buoyant B2S demand. Key client IOH has only spent 33% of its capex budget in 2023. Telkomsel and XL Axiata also spent less than 50% of their 2023 budget, but telcos are committed to absorb the full FY23 budget. We expect TBIG to benefit in 2H23 for telco network rollouts in coverage & capacity. Even if new telco spectrum is auctioned we expect telcos to continue rollout amid network densification needs.

Fundamentals to monetize the growth. TBIG EBITDA margin was resilient in 2021-22 over 86%+ during large B2S rollouts. We expect total debt to remain at the Rp29tn level; TBIG latest new IDR bond issuance Rp1.5tn is competitively priced at 5.90-6.25%, and at that level we expect TBIG net profit to grow sustainably in the future.

Thinking about the future. Share price has long devalued from Rp3,200 when shares were sold to Bersama Digital Infrastructure Asia BDIA as quoted in news media. TBIG will continue do share buybacks we think, firstly to support shareholder value, and secondly any resulted treasury shares can be sold to parent BDIA or other investor who wish to participate in digital infra projects.

TBIG gateway for seamless network integrations. ICT trends suggest that the data traffic will be flown more eventually through large and edge data centers with data traffic generated through static environments and between fixed networks and mobile RAN. The investor proposition is attractive with TBIG owning the 3rd largest tower portfolio with the largest tenancy ratio. TBIG and BDIA have the runway to build and deliver seamless network integrations for telcos to be running through TBIG sites. This can be achieved with more fiber connectivity between sites, core network and data centers. The 1H23 figures encourage our theory with TBIG developing fiber revenue stream.

Reiterate BUY. We roll forward our DCF with our latest assumptions on tenancies supported by network build-outs in ex-Java, as well as latest trends in churn and lease rates. New revenue with fiber broadens TBIG horizons with little impact in EBITDA margin so far. We arrive at new TP: IDR2,500, implies 13.6x 2023 EV/EBITDA, little over its 5yr mean, lower than its 3yr mean.

Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (IDRbn)	6,180	6,524	6,637	6,990	7,510
EBITDA (IDRbn)	5,429	5,662	5,794	6,096	6,554
EBITDA Growth (%)	17.6	4.3	2.3	5.2	7.5
Net profit (IDRbn)	1,549	1,638	1,622	1,794	2,085
EPS (IDR)	68.4	72.3	71.6	79.2	92.0
EPS growth (%)	53.4	5.7	(1.0)	10.6	16.2
BVPS (IDR)	409.3	455.9	492.2	571.3	663.4
DPS (IDR)	36.0	35.3	50.1	55.4	64.4
PER (x)	29.0	27.4	27.7	25.0	21.5
PBV (x)	4.8	4.3	4.0	3.5	3.0
Dividend yield (%)	1.8	1.8	2.5	2.8	3.3
EV/EBITDA (x)	13.2	12.7	12.4	11.8	11.0

MACROECONOMY**State budget had a surplus of IDR153.5 tn in 7M23**

The state budget had a surplus of IDR153.5 tn, or 0.72% of GDP, while the primary account recorded an IDR394.5 tn surplus. State revenue was IDR1,614.8 tn or rose 4.1% YoY and reached 65.6% of the 2023 State Budget objective. Meanwhile, state spending increased 1.2% YoY to IDR1,461.2 tn, or 47.7% of the budget cap, which has already been spent. (Ministry of Finance)

CORPORATE**BBNI Conducts Stock Split**

BBNI will split the nominal shares with a ratio of 1:2 to increase investment interest in the company's shares. According to BBNI, the plan will make the company's share price affordable, especially for retail investors. As of June 2023, the composition of the Company's shareholders consists of 60.0 percent of the Government of the Republic of Indonesia, 26.1 percent of Foreign Institutional Investors, 9.1 percent of Domestic Institutional Investors, and 4.8 percent of Retail Investors. If the plan is approved, BBNI will start using the new nominal on October 10, 2023. (Emiten news)

EXCL Partners with Unsoed

EXCL, through XL Axiata Business Solutions (XLABS), collaborates with Universitas Jenderal Sudirman (UNSOED). Through this collaboration, the two parties will create digital learning ecosystem and smart campus solution in the medical faculty. The collaboration is intended to increase students' participation in developing their skills and competence. The partnership will commence in the next 5 years. (Investor Daily)

UNVR Collaborates with POWR for Solar Panel Installation

UNVR collaborates with POWR to install one of the largest solar panels in the Jababeka Area (KIJA). The use of solar panels is an optimal solution for industrial sectors that use high amounts of energy and intensively, in addition to being able to reduce greenhouse gas emissions and contribute to the transition to renewable energy. With a capacity of 2.5 MWp, the solar panel that will be installed in collaboration with PT Cikarang Listrindo Tbk (POWR) is one of the largest in Jababeka. (Emiten News)

BRI danareksa Equity Valuation

BRI-Danareksa Universe	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	2023
Financials & Banks																								
BCA	BBCA	HOLD	123,275	9,400	10,000	2,042,943	110,082	130,933	2,332	2,733	330	395	330	395	46.6%	17.2%	18.6	15.6	N/A	N/A	3.0	2.7	17.1	18.4
BNI	BBNI	BUY	18,649	9,100	12,000	169,703	18,312	21,824	982	1,170	982	1,170	982	1,170	68.0%	19.2%	9.3	7.8	N/A	N/A	1.2	1.1	14.1	15.3
Bank Tabungan Negara	BBTN	BUY	14,034	1,295	2,000	18,175	3,045	3,171	217	226	217	226	217	226	28.1%	4.1%	6.0	5.7	N/A	N/A	0.7	0.6	12.9	11.6
Bank Mandiri	BMRI	BUY	93,333	5,925	7,500	553,000	41,170	48,455	441	522	441	522	441	522	46.9%	13.4	13.4	N/A	N/A	N/A	1.4	2.2	19.0	20.4
Bank Jago	ARTO	BUY	13,856	2,600	6,600	36,026	16	99	1	7	1	7	1	7	-81.5%	519.4%	2,264.0	365.5	N/A	N/A	4.4	4.3	0.2	1.2
Bank Neo Commerce	BBYB	BUY	12,039	394	700	4,743	(789)	(654)	(66)	(54)	(66)	(54)	(66)	(54)	20.0%	17.1%	(6.0)	(7.3)	N/A	N/A	1.3	1.5	(23.8)	(19.1)
BPD Jatim	BJTM	BUY	9,910	660	900	9,910	1,543	1,591	103	106	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	BSIS	BUY	46,129	1,645	2,000	75,883	4,260	5,577	92	121	92	121	92	121	40.7%	30.9%	17.8	13.6	N/A	N/A	2.3	2.0	14.6	15.8
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	2,170	3,000	16,717	1,780	1,844	231	239	231	239	231	239	21.5%	3.6%	9.4	9.1	N/A	N/A	2.0	1.8	23.0	20.6
Cement																								
Indocement	INTP	BUY	3,681	11,025	13,300	40,586	1,842	2,036	500	553	500	553	500	553	3.0%	10.5%	22.0	19.9	10.7	9.6	2.1	2.1	9.2	10.4
Semen Indonesia	SMGR	BUY	6,752	6,725	10,000	45,404	2,365	3,119	350	462	350	462	350	462	15.5%	31.9%	19.2	14.6	7.1	6.1	1.1	1.0	5.8	7.2
Cigarettes																								
Gudang Garam	GGRM	BUY	1,924	24,750	30,000	47,621	9,103	14,816	1,499	3,432	1,449	3,360	1,449	3,360	-49.6%	128.9%	16.5	10.2	9.8	5.9	1.8	1.6	10.4	16.6
HM Sampoerna	HMSP	BUY	116,318	885	1,400	102,942	6,324	8,351	54	72	54	72	54	72	-11.4%	32.1%	16.3	12.3	11.2	8.2	3.7	3.4	22.0	28.6
Construction																								
Wijaya Karya	WKA	BUY	8,970	388	490	3,480	(60)	(174)	425	327	86	(4)	86	(4)	-150.6%	-192.8%	(58.4)	(19.9)	7.98	7.32	0.7	0.7	5.8	4.1
Pembangunan Perumahan	PTPP	BUY	6,200	570	750	3,534	272	301	44	48	92	74	92	74	2.1%	10.6%	13.0	11.8	6.5	5.6	0.3	0.3	2.5	2.6
Adhi Karya	ADHI	BUY	8,408	446	500	3,750	81	55	10	6	30	13	30	13	47.1%	-32.8%	46.1	68.7	6.0	7.2	0.4	0.4	1.2	0.6
Jasa Marga	JSMR	BUY	7,258	3,740	5,100	27,144	2,747	2,112	378	291	378	291	378	291	70.1%	-23.1%	9.9	12.9	8.8	8.5	1.2	1.1	12.9	9.1
Consumer																								
Indofood CBP	ICBP	BUY	11,662	11,475	12,600	133,820	4,587	8,424	393	722	739	784	739	784	-28.3%	83.6%	29.2	15.9	11.9	10.1	3.7	3.2	13.0	21.6
Indofood	INDF	BUY	8,780	7,050	7,600	61,902	6,359	9,232	1,273	1,051	1,273	1,088	1,273	1,088	-17.0%	45.2%	9.7	6.7	4.7	4.5	1.1	1.0	12.4	16.1
Unilever	UNWR	HOLD	38,150	3,700	4,300	141,155	5,365	5,680	141	149	141	149	141	149	-6.8%	5.9%	26.3	24.9	17.9	17.1	35.3	35.1	129.0	141.7
Mayora Indah	MYOR	BUY	22,359	2,590	3,300	57,909	1,942	2,486	87	111	71	121	71	121	63.7%	28.0%	29.8	23.3	18.3	13.0	4.6	4.1	16.4	18.7
Pharmaceutical																								
Sido Muncul	SIDO	HOLD	30,000	640	600	19,200	1,105	1,026	39	111	37	34	37	34	-12.4%	-7.1%	17.4	18.7	14.3	15.4	5.5	5.4	31.7	29.0
Kalbe Farma	KLBF	BUY	46,875	1,850	2,400	86,719	3,382	3,617	72	77	72	77	72	77	6.2%	6.9%	25.6	24.0	17.2	15.2	4.3	3.8	16.9	16.8
Healthcare																								
Medikaloka Hermina	HEAL	BUY	14,968	1,420	1,600	21,254	299	478	20	32	20	32	20	32	-70.0%	60.0%	71.2	44.5	19.6	15.3	6.2	4.5	8.9	11.7
Mitra Keluarga	MKA	BUY	14,246	2,740	3,300	39,035	1,008	962	71	68	71	68	71	68	-18.0%	-4.6%	38.7	40.6	25.5	25.7	7.2	6.5	18.8	16.9
Prodia Widyahusada	PRDA	BUY	938	6,200	6,700	5,813	372	370	396	395	396	395	396	395	-40.4%	-0.4%	15.6	15.7	8.0	7.4	2.5	2.3	16.1	15.2
Heavy Equipment																								
United Tractors	UNTR	BUY	3,730	27,100	40,000	101,087	19,632	15,916	5,263	4,267	5,263	4,267	5,263	4,267	91.0%	-18.9%	5.1	6.4	2.3	2.3	1.3	1.2	26.7	19.1
Industrial Estate																								
Puradella Lestari	DMA5	BUY	48,198	175	220	8,435	1,217	1,181	25	25	25	24	25	24	70.3%	-3.0%	6.9	7.1	6.3	6.1	1.5	1.5	22.0	20.5
Bekasi Fajar	BEST	HOLD	9,847	159	140	1,534	34	135	3	14	3	14	3	14	147.5%	298.8%	45.5	11.4	10.9	9.1	0.4	0.3	0.8	3.1
Surya Semesta	SSIA	BUY	4,705	396	700	1,863	166	31	35	7	35	7	35	7	182.8%	-81.1%	11.2	59.6	5.7	4.3	0.5	0.5	0.5	0.8
Media																								
Media Nusantara Citra	MNCN	BUY	15,050	525	800	7,901	2,056	1,972	137	143	138	143	138	143	-17.6%	-3.2%	6.7	6.7	2.9	2.7	0.7	0.7	11.5	10.3
Surya Citra Media	SCMA	BUY	73,971	156	325	11,539	846	910	11	12	11	12	11	12	-37.2%	7.6%	13.6	12.7	7.9	5.9	1.5	1.4	12.2	11.6
Mining																								
Medco Energi	MEDC	BUY	25,136	1,055	1,300	26,519	7,961	4,491	317	179	317	179	317	179	1034.9%	-43.6%	3.3	5.9	1.1	1.5	1.1	1.0	40.4	18.2
Adaro Energy	ADRO	BUY	31,986	2,350	4,500	75,167	36,198	23,180	1,132	725	1,132	725	1,132	725	158.5%	-36.0%	2.1	3.2	1.1	1.5	1.0	0.9	51.5	27.8
Timah	TINS	HOLD	7,448	905	2,100	6,740	1,092	389	147	52	153	52	153	52	-28.3%	-64.3%	6.2	17.3	3.4	5.2	0.9	0.9	15.9	5.3
Vale Indonesia	INCO	BUY	9,936	6,325	8,500	62,847	3,006	4,303	303	433	303	433	303	433	20.9%	43.2%	20.9	14.6	8.6	7.6	1.8	1.6	8.9	11.6
Aneka Tambang	ANTM	BUY	24,031	1,990	3,500	47,821	3,821	5,797	159	241	159	241	159	241	92.6%	51.7%	12.5	8.2	9.6	6.7	2.0	1.7	17.2	22.4
Bukit Asam	PTBA	BUY	11,521	2,770	4,600	31,912	12,568	9,854	1,091	855	1,091	855	1,091	855	58.9%	-21.6%	2.5	3.2	1.2	1.4	1.1	1.0	47.6	33.2
Indo Tambangraya Megah	ITMG	BUY	1,130	27,600	45,000	31,186	17,990	12,163	15,922	10,764	15,922	10,764	15,922	10,764	152.3%	-32.4%	1.7	2.6	0.4	0.1	1.1	0.9	75.8	37.7
Harum Energy	HRUM	BUY	13,518	1,610	2,700	21,764	4,927	3,990	364	295	364	295	364	295	342.0%	-19.0%	5.4	5.5	2.9	2.0	1.9	1.6	53.8	31.7
Delta Dunia Makmur	DDMD	BUY	8,620	388	650	3,344	92	108	11	13	11	13	11	13	-3280.2%	-16.8%	36.2	31.0	12.0	10.8	9.3	7.2	29.6	26.2
Merdeka Copper Gold	MDKA	BUY	24,111	3,280	4,590	79,084	876	808	36	34	36	34	36	34	75.0%	-7.8%	90.3	97.9	31.7	21.0	5.3	4.9	6.6	5.2
Trimegah Bangun Persada	NCKL	BUY	63,099	920	1,400	58,051	4,667	5,345	7	84	85	137	84	85	137.1%	12.4%	12.4	10.9	14.5	6.3	2.6	2.6	61.7	33.2
Poultry																								
Charoen Pokphand	CPN	BUY	16,398	5,250	6,700	86,090	3,210	2,090	196	127	199	128	199	128	-9.1%	-34.9%	26.8	41.2	17.5	22.6	3.3	3.2	12.5	6.1
Japfa Comfeed	JFPA	BUY	11,727	1,370	1,500	16,065	1,432	785	127	67	128	67	128	67	-28.0%	-45.2%	11.2	20.5	7.2	9.4	1.3	1.2	11.5	6.1
Malindo Feedmill	MAIN	BUY	2,239	482	550	1,079	26	(69)	12	(31)	(4)	(29)	(4)	(29)	-56.5%	-363.7%	41.1	(15.6)	7.6	10.9	0.5	0.5	1.1	(2.9)
Property																								
Alam Sutera	ASRI	BUY	19,649	183	240	3,596	1,086	732	55	37	69	51	69	51	645.5%	-32.6%	3.3	4.9	3.8	4.4	0.3	0.3	10.9	6.7
Bumi Serpong Damai	BSDE	BUY	21,171	1,150	1,300	24,347	2,433	2,033	135	96	158	132	158	132	80.4%	-16.4%	10.0	12.0	6.6	7.3	0.7	0.7	7.5	5.8
Ciptura Development	CTRA	BUY	18,536	1,100	1,600	20,389	1,763	1,583	95	85	123	112	123	112	1.6%	-10.2%	11.6	12.9	6.5	7.0	1.1	1.0	9.9	8.3
Paku on Jati	PWON	BUY	48,160	472	610	22,731	1,543	2,148	32	45	40	46	40	46	10.5%	39.2%	14.7	10.6	6.6	5.3	1.3	1.2	9.3	11.8
Summarecon	SMRA	BUY	16,509	665	1,000	10,978	625	567	38	34	38	34	38	34	93.2%	-9.4%	17.6	19.4	6.9	7.6	1.2	1.1	7.0	6.0
Utility																								
Perusahaan Gas Negara	PGAS	BUY	24,242	1,405	2,250	34,059	5,698	4,448	235	183	235	183	235	183	49.7%	-21.9%	6.0	7.7	2.9	2.8	0.8	0.7	14.2	10.1
Pertamina Geothermal Energy	PGEO	BUY	41,396	945	1,090	25,119	2,341	69	46	62	46	62	46	62	38.7%	32.5%	20.5	34.2	10.5	1				

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		11-Aug-23	10-Aug-23					
Barito Pacific	BRPT	855	780	9.6	9.6	11.0	13.2	BUY
Pembangunan Perumahan	PTPP	570	540	5.6	(4.2)	(6.6)	(20.3)	BUY
Sawit Sumbermas	SSMS	1,190	1,150	3.5	3.9	(4.4)	(19.0)	BUY
Wijaya Karya	WIKA	388	376	3.2	(4.4)	(21.1)	(51.5)	BUY
Mitra Adi Perkasa	MAPI	2,030	1,970	3.0	4.4	13.7	40.5	BUY
Chandra Asri Petrochemical	TPIA	2,150	2,090	2.9	3.4	3.4	(16.3)	BUY
Adhi Karya	ADHI	446	434	2.8	(2.6)	(5.9)	(7.9)	BUY
Japfa Comfeed	JPFA	1,370	1,340	2.2	10.0	0.4	5.8	BUY
Surya Citra Media	SCMA	156	153	2.0	10.6	(8.8)	(24.3)	BUY
BTPS	BTPS	2,170	2,130	1.9	3.8	0.9	(22.2)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		11-Aug-23	10-Aug-23					
Digital Mediatama Maxima	DMMX	312	344	(9.3)	(7.1)	(37.1)	(68.5)	BUY
Gojek Tokopedia	GOTO	91	94	(3.2)	(15.7)	(16.5)	-	BUY
Indo Tambangraya Megah	ITMG	27,600	28,375	(2.7)	1.4	10.8	(29.3)	BUY
Adaro Energy	ADRO	2,350	2,410	(2.5)	(2.1)	1.3	(39.0)	BUY
Prodia Widyahusada	PRDA	6,200	6,350	(2.4)	0.4	1.6	10.7	BUY
XL Axiata	EXCL	2,280	2,330	(2.1)	0.4	13.4	6.5	BUY
AKR Corporindo	AKRA	1,260	1,285	(1.9)	(4.2)	(13.4)	(10.0)	BUY
United Tractors	UNTR	27,100	27,600	(1.8)	(0.8)	12.2	3.9	BUY
Mitra Keluarga Karyasehat	MIKA	2,740	2,790	(1.8)	(6.2)	(3.5)	(14.1)	BUY
Harum Energy	HRUM	1,610	1,635	(1.5)	0.3	5.6	(0.6)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Property: [On track to remain high](#)
- Medikaloka Hermina: [Better Placed Amid Challenges](#)
- Indosat Ooredoo Hutchison: [Bigger fish to fry – significant upside](#)
- Mitra Adiperkasa: [Looking beyond the archipelago](#)
- Strategy: [Sustaining Growth](#)
- Mayora Indah: [Solid performance on the cards](#)
- Macro and Flow Tracker: [Not All Is Well](#)
- Telco: [Sector evolution intact](#)
- Japfa Comfeed Indonesia: [Back to profits driven by the broiler segment](#)
- Mitra Keluarga: [Remaining Competitive](#)
- Japfa Comfeed Indonesia: [Back to profits driven by the broiler segment](#)
- Bank Jago: [Improving credit quality, profits to follow](#)
- Bank Neo Commerce: [Higher provisions from deteriorating credit quality](#)
- Malindo Feedmill Indonesia: [Positive earnings, turnaround from losses](#)
- Charoen Pokphand Indonesia: [Robust 2Q earnings but still lower y-o-y](#)
- Bank Mandiri: [Continuing to impress](#)
- Summarecon Agung: [Growth in investment property and lower fin. Costs](#)
- Vale Indonesia: [Down but still impressive](#)
- Macro and Flow Tracker: [Conduit of Growth](#)
- Puradelta Lestari: [Supported by industrial and residential land sales](#)
- Telkom Indonesia: [Low visibility in the short-term](#)
- SIDO MUNCUL: [Downgrade on sluggish performance](#)
- PT Pertamina Geothermal Energy Tbk: [Still Solid](#)
- Strategy: [Ensuring Stability](#)
- Unilever Indonesia: [Sluggish recovery](#)
- Bank Central Asia: [Limited upside despite solid profitability](#)
- Macro and Flows Tracker: [Influx of Flow](#)
- BTPN Syariah: [A weak quarter as expected](#)
- Bank Tabungan Negara: [Growing beyond subsidized mortgages](#)
- Medco Energi International: [It's a bargain!](#)
- Jayamas Medica Industri: [Potential Beneficiary of Supported Local Industry](#)
- Telco: [Reaping economies of scale](#)
- Healthcare: [Ratification of Transformation](#)
- Vale Indonesia: [Best Class 1 Proxy](#)
- BTPN Syariah: [Back to its roots](#)
- Digital Banks: [Growth in May and here to stay](#)
- Macro and Flows Tracker: [Gear Up](#)
- Saratoga Investama Sedaya: [Making the most of dividend windfall](#)
- Banking: [Profits outlook remains intact](#)
- Pantai Indah Kapuk Dua: [Redefining the Skyline of North Tangerang](#)
- Poultry: [Better days ahead](#)
- Macro and Flows Tracker: [A Shift in Focus](#)
- Bank Rakyat Indonesia: [Expecting a solid NIM](#)
- Strategy: [Glimpse of Recovery](#)
- Aneka Tambang: [The Unsung Hero](#)
- Property: [Minimal impact from subsidized housing regulation](#)
- Prodia Widyahusada: [KTA Notes: Remain the Champ of Clinical Lab](#)
- Ace Hardware Indonesia: [Boom sale to lift June-July sales](#)
- Trimegah Bangun Persada: [Indonesian HPAL First Mover](#)
- Macro and Flows Tracker: [Impetus for the Market](#)
- Nusantara Sawit Sejahtera: [KTA Site Visit: Solid Growth Prospects](#)

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**

Ismail Fakhri Suweleh

ismail.suwelehi@brids.co.id
(62-21) 50914100 ext.3505
Healthcare

Sales team

Yofi Lasini

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

Ehrlich Suhartono

ehrliech@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

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. 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. 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. 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 therefrom 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. 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.