

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Indocement Tunggal Prakarsa: May24 sales volume: solid industry and INTP sales (INTP.IJ Rp 7,400; BUY; TP Rp 8,400)

- Industry/INTP recorded 11%/21% yoy vol growth in May24, causing the 5M24 sales vol to expand by 3%/10% yoy.
- INTP bulk sales grew further in May24 (+50% yoy) vs bagged (+9%-11% yoy), bringing some risk to ASP despite recent bagged price increases.
- We think the coming 1-2 months data will be crucial for the 2024 outlook. Reiterate Buy rating on INTP with a TP of Rp 8,400.

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Summarecon Agung: Strategically Located Projects in High-Density Areas, the cheapest in the sector (SMRA.IJ Rp 505; BUY; TP Rp 1,000)

- 5M24 pre-sales were backed by landed-residential projects, which is aligned with the sector's current macro-theme, we believe.
- The company expects to backload its FY24F presales in 2H24, from new launches in Bogor, Bandung, and the new Bitung project.
- We resume our coverage with a Buy rating and disc. to RNAV-based TP of Rp1,000.

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

RESEARCH COMMENTARY

- BANK May24 Results
- BTPS Bank Only May24 Results

MARKET NEWS

MACROECONOMY

- US Producer Price Index Slows to 2.2% yoy in May24

SECTOR

- Consumer: Bulog's Rice Imports Realization Reached 2Mt

CORPORATE

- BELI to Issue 9.4bn Shares through a Private Placement
- EMTK to Distribute Dividends of Rp 4/share
- EXCL and FREN Merger Expected to be Completed in 2024
- HEAL Establishes a Value Partnership with Siemens Healthineers
- MYOR is Offering a Sustainable Public Offering of Bonds with Targeted Funds of Rp2.5tr
- TINS and Yunnan Tin Explore Cooperation Opportunities
- WIFI completes construction of 200,000 homepasses for Viberlink

PREVIOUS EQUITY RESEARCH REPORTS

- Midi Utama Indonesia: [Tapping into local demand; Forecast 20.5% FY24-26F Net Profit CAGR, Initiate with Buy rating](#)
- Merdeka Copper Gold: [Lowering our FY24-25F estimates on higher interest expenses; possible upside for TB Copper](#)
- Macro Strategy: [Navigating Market Inertia](#)
- Banks: [4M24 Banks-Only Results: Pressure on CoF not yet out of the woods, but asset quality remains safe](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,832	(0.3)	(6.1)	458
Thailand	1,312	(0.4)	(7.4)	1,036
Philippines	6,391	(0.3)	(0.9)	81
Malaysia	1,610	0.1	10.7	1,121
Singapore	3,325	0.5	2.6	629
Regional				
China	3,029	(0.3)	1.8	52,410
Hong Kong	18,113	1.0	6.2	13,679
Japan	38,720	(0.4)	15.7	19,172
Korea	2,755	1.0	3.8	8,617
Taiwan	22,312	1.2	24.4	n.a
India	76,811	0.3	6.3	1,185
Nasdaq	17,668	0.3	17.7	269,833
Dow Jones	38,647	(0.2)	2.5	21,250

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,270	(0.1)	(1.2)	(5.7)
BI7DRRR	%	6.25	-	0.3	0.3
10y Gov	Indo bond	6.99	0.1	(0.0)	0.5

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	135	1.3	(5.2)	(8.0)
Gold	US\$/toz	2,303	(0.1)	(2.4)	11.6
Nickel	US\$/mt.ton	17,396	(2.3)	(8.6)	6.2
Tin	US\$/mt.ton	32,538	(1.6)	(1.3)	29.2

SOFT COMMODITIES

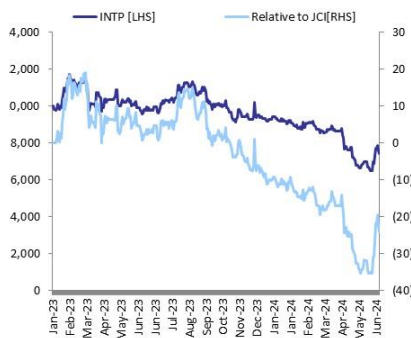
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9,868	7.6	18.5	137.2
Corn	US\$/mt.ton	171	1.2	(3.1)	(0.5)
Oil (WTI)	US\$/barrel	78	(1.1)	(0.3)	8.6
Oil (Brent)	US\$/barrel	83	0.2	(0.7)	7.4
Palm oil	MYR/mt.ton	3,972	0.7	3.0	6.9
Rubber	US\$/kg	177	(2.1)	7.4	13.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	224	0.5	29.0	62.1
Sugar	US\$/MT	567	2.3	3.2	(4.8)
Wheat	US\$/ton	169	0.5	(9.8)	(4.0)
Soy Oil	US\$/lb	44	0.2	(1.5)	(8.3)
SoyBean	US\$/by	1,190	1.0	(1.3)	(8.0)

Buy

(Maintained)

Last Price (Rp)	7,400
Target Price (Rp)	8,400
Previous Target Price (Rp)	8,400
Upside/Downside	+13.5%
No. of Shares (mn)	3,681
Mkt Cap (Rpbn/US\$mn)	27,241/1,674
Avg, Daily T/O (Rpbn/US\$mn)	23.0/1.4
Free Float (%)	42.2
Major Shareholder (%)	
Heidelberg Materials SG	54.7
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	470.9 540.8 599.8
Consensus	463.4 526.5 596.0
BRIDS/Cons (%)	1.6 2.7 0.6

INTP relative to JCI Index



Source: Bloomberg

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Indocement Tunggal Prakarsa (INTP II)

May24 sales volume: solid industry and INTP sales

- Industry/INTP recorded 11%/21% yoy vol growth in May24, causing the 5M24 sales vol to expand by 3%/10% yoy.
- INTP bulk sales grew further in May24 (+50% yoy) vs bagged (+9%-11% yoy), bringing some risk to ASP despite recent bagged price increases.
- We think the coming 1-2 months data will be crucial for the 2024 outlook. Reiterate Buy rating on INTP with a TP of Rp 8,400.

May24 industry sales volume showed 11% yoy growth vs 1.5% yoy in Apr

Based on INTP data, May24 cement industry volume grew to 5.4 Mt (+11% yoy, +8% yoy if we exclude Grobogan). 5M24 sales volume reached 22.7 Mt (+3% yoy, +0.3% yoy if we exclude Grobogan). Kalimantan remains the strongest driver (May24/5M24 vol +32% yoy/+23% yoy) due to the IKN and Kaltara projects, followed by Nusa Tenggara (May24/5M24 vol: +24% yoy/14% yoy) due to infrastructure projects. As most of the demand comes from infrastructure, bulk cement sales expanded by 24% yoy/14% yoy in May24/5M24, while bagged cement sales recorded 7% yoy/-1% yoy growth in May24/5M24.

INTP May24 vol also grew briskly by 9% yoy even excluding Grobogan

INTP sales vol reached 1.6 Mt in May24 (+21% yoy, or +9% yoy excluding Grobogan). Cumulative Jan-May24 sales vol reached 6.7 Mt (+10% yoy, +1.3% yoy excluding Grobogan), which constitutes 35% of our FY24 target – inline with seasonality. Like the industry, INTP's sales were mostly driven by Kalimantan (up by 55% yoy/17% yoy in May24/5M24) and Nusa Tenggara (up by 13% yoy/9% yoy in May24/5M24). Meanwhile, strong growth in Central Java was mostly due to Grobogan inclusion. In May24, bulk cement continued to be the main driver for INTP (+50% yoy expansion in both Java and non-Java), while bagged cement sales also grew but at a slower pace (+11% yoy in Java, +9% yoy in non-Java). INTP's market share normalized in May24 to 29.3%, inline with the Jan-Mar24 average, after spiking to ~30% in Apr24.

Reiterate Buy rating; the next 1-2 months sales should reveal a clearer outlook

While the May24 sales depict a decent recovery from Apr24 for both the industry and INTP, we think it is premature to conclude that this trend will persist going forward (especially based on the 3M rolling INTP sales vol – see figure 5), as the May24 sales might be distorted by the shift in the period when Lebaran fell in FY24 vs FY23. Furthermore, for INTP, significant growth in bulk cement sales in May24 (+50% yoy) vs bagged cement sales (+9%-11% yoy) might present a risk to blended ASP despite recent adjustments in bagged cement prices (~1% increment to INTP's ASP in Jun24, based on our estimates). We reiterate our Buy rating on INTP (TP: Rp 8,400), which currently trades at EV/t of US\$91 (-1.5 std dev of its 7-year average). Key risks include: 1) price wars due to market share competition and 2) new cement players installing more capacity.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	16,328	17,950	18,886	19,703	20,700
EBITDA (Rpbn)	3,455	3,656	3,572	3,937	4,241
EBITDA Growth (%)	3.9	5.8	(2.3)	10.2	7.7
Net Profit (Rpbn)	1,842	1,950	1,733	1,991	2,208
EPS (Rp)	500.5	529.8	470.9	540.8	599.8
EPS Growth (%)	3.0	5.9	(11.1)	14.8	10.9
BVPS (Rp)	5,315.3	5,696.3	6,009.4	6,409.9	6,848.6
DPS (Rp)	472.6	149.1	157.8	140.2	161.1
PER (x)	14.8	14.0	15.7	13.7	12.3
PBV (x)	1.4	1.3	1.2	1.2	1.1
Dividen yield (%)	6.4	2.0	2.1	1.9	2.2
EV/EBITDA	6.9	7.3	7.2	6.1	5.2

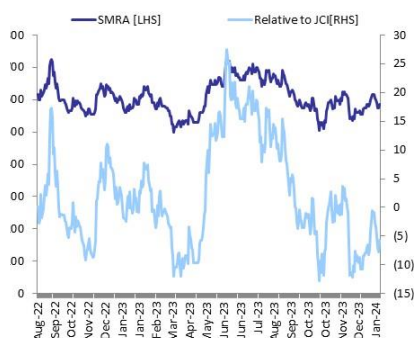
Source: INTP, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	505
Target Price (Rp)	1,000
Previous Target Price (Rp)	1,000
Upside/Downside	+98.0%
No. of Shares (mn)	14,427
Mkt Cap (Rpbn/US\$mn)	7,286/447
Avg, Daily T/O (Rpbn/US\$mn)	25.4/1.6
Free Float (%)	61.6
Major Shareholder (%)	
Semarop Agung	33.8
Sinarmegah Jayasentosa	5.9
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	52.3 53.6 50.7
Consensus	56.5 53.4 50.6
BRIDS/Cons (%)	(7.4) 0.4 0.2

SMRA relative to JCI Index



Source: Bloomberg

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Summarecon Agung (SMRA IJ)

Strategically Located Projects in High-Density Areas, the cheapest in the sector

- 5M24 pre-sales were backed by landed-residential projects, which is aligned with the sector's current macro-theme, we believe.
- The company expects to backload its FY24F presales in 2H24, from new launches in Bogor, Bandung, and the new Bitung project.
- We resume our coverage with a Buy rating and disc. to RNAV-based TP of Rp1,000.

VAT-exempted products Contributed ~61% to 5M24 Pre-Sales

Despite decent double-digit growth in 5M24 pre-sales (Rp1.49tr, +12%yoy), SMRA's pre-sales run rate was still below expectations (27% and 30% of our/the company's FY24F est). Landed houses accounted for the bulk of sales in 5M24 (82% vs. 51% in 5M23). This is aligned with the sector's macro theme for FY24F, in which landed residential property is the key driver of growth supported by VAT and LTV incentives. In 5M24, VAT-exempted products were 61% of SMRA's pre-sales reaching ~Rp925bn, with sales financed by mortgages increasing to 57% from 38% in 5M23.

We lower our FY24F pre-sales est. by 17%, expect them to catch up in 2H24

Incorporating the 5M24 pre-sales, we lower our FY24F pre-sales forecast by 17% to Rp4.58tr (~8% below the company's target of Rp5.0tr). SMRA plans to launch a residential project in the Bitung area, with planned ASP of Rp1.0-1.5bn, and targeted pre-sales of Rp570bn. We conservatively expect only Rp285-300bn in pre-sales, taking into consideration the risk of launch delays and the high-competition in the Tangerang market. We also expect Bekasi to continue its organic inventory sales trend (no new launches YTD, with avg. pre-sales of Rp88bn/mo.), as we believe the area is the second most preferred option for the Jakarta urban population to choose a home, while it also qualifies for VAT-exempted prices. For Bogor and Bandung, we expect the pre-sales to be aided by new launches of shophouses and houses in 2H24.

Resuming Coverage with a Buy rating and TP of Rp1,000

We resume our coverage on SMRA with a Buy rating and TP of Rp1,000, based on our 73% disc. to RNAV. The stock trades at an attractive valuation at 85% disc.to RNAV (vs. peers avg. of ~69%), close to -2SD of its 5-yr. average level. Key risks lie in potentially lower pre-sales, partly due to a limited project network ex-Java (~17% to total projects) compared to CTRA (~32%), which may cushion pre-sales growth if there is a slowdown in the saturated Java market.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	5,719	6,659	7,451	7,499	7,754
EBITDA (Rpbn)	1,984	2,164	2,525	2,575	2,288
EBITDA Growth (%)	9.1	9.0	16.7	2.0	(11.1)
Net Profit (Rpbn)	625	766	863	885	837
EPS (Rp)	37.9	46.4	52.3	53.6	50.7
EPS Growth (%)	93.2	22.5	12.7	2.6	(5.5)
BVPS (Rp)	557.1	595.3	639.0	682.9	723.7
DPS (Rp)	6.0	7.0	8.6	9.7	9.9
PER (x)	13.3	10.9	9.7	9.4	10.0
PBV (x)	0.9	0.8	0.8	0.7	0.7
Dividend yield (%)	1.2	1.4	1.7	1.9	2.0
EV/EBITDA	5.6	5.7	4.7	4.8	5.5

Source: SMRA, BRIDS Estimates

MACROECONOMY

BANK May24 Results

- BANK recorded a 28% decline in its net loss to Rp61.1bn in 5M24, as it recorded a provisions reversal amounting to Rp5.3bn, and its CIR fell to 147.4% from 190.3%, resulting in an 18% improvement in PPOP.
- In 5M24, NIM fell to 4.8% (-253bps yoy) despite the flat EA yield and a 41bps lower CoF, as the FDR significantly declined to 77% (-4,767bps yoy).
- The net loss in May24 was reported at Rp7.9bn (-13% mom, -63% yoy), as PPOP was flat mom and higher 43% yoy due to a decline in the CIR to 125.2% (-300bps mom, -4,592bps yoy).
- On a monthly basis, NIM rose 134bps to 6.6% due to a 112bps mom increase in the EA yield to 12.3% and a 10bps mom decline in the CoF to 6.3%.
- In May24, NIM declined 223bps yoy despite the 48bps yoy improvement in the EA yield, as the CoF rose 17bps yoy, and financing and customer deposits grew significantly by 119% and 229% yoy, respectively, leading to a 4,767bps decline in the LDR.
- Compared to FY23, NIM was 206bps lower in 5M24 due to the 11bps higher CoF and 35bps lower EA yield. However, CIR improved by 4,363bps in 5M24. (Victor Stefano & Naura Reyhan Muchlis - BRIDS)

BANK (in Rpmm)	May-23	Apr-24	May-24	mom, %	yoy, %	5M23	5M24	yoy, %	FY23	% to FY23
Interest income	25,985	45,181	52,318	16%	101%	114,074	205,393	80%	336,122	61%
Interest expense	(6,678)	(24,138)	(24,466)	1%	266%	(33,504)	(110,110)	229%	(121,047)	91%
Net interest income	19,307	21,043	27,852	32%	44%	80,570	95,283	18%	215,075	44%
Other operating income	1,724	8,861	6,236	-30%	262%	8,678	44,580	414%	35,174	127%
Operating expenses	(35,992)	(38,342)	(42,685)	11%	19%	(169,870)	(206,227)	21%	(478,170)	43%
PPOP	(14,961)	(8,438)	(8,597)	2%	-43%	(80,622)	(66,364)	-18%	(227,921)	29%
Provision	(6,397)	(603)	690	n/a	n/a	(4,880)	5,289	n/a	(15,724)	-34%
Pre-tax profit	(21,358)	(9,045)	(7,903)	-13%	-63%	(85,502)	(61,144)	-28%	(226,738)	27%
Net profit	(21,358)	(9,045)	(7,903)	-13%	-63%	(85,502)	(61,144)	-28%	(226,738)	27%
									YTD, %	
Financing	1,835,041	3,714,341	3,674,130	-1%	100%	1,695,662	3,714,341	119%	3,102,309	20%
Customer deposits	1,469,414	4,560,690	4,758,685	4%	224%	1,143,443	4,560,690	299%	3,255,000	40%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	11.8	11.2	12.3	112	48	10.4	10.4	0	10.8	(35)
Cost of fund (%) - ann	6.1	6.4	6.3	(10)	17	6.7	6.3	(41)	6.2	11
NIM (%) - ann	8.8	5.2	6.6	134	(223)	7.4	4.8	(253)	6.9	(206)
CIR (%) - ann	171.1	128.2	125.2	(300)	(4,592)	190.3	147.4	(4,289)	191.1	(4,363)
Cost of financing (%) - ann	4.3	0.2	(0.2)	(43)	(457)	0.7	(0.4)	(112)	0.8	(114)

BTPS Bank Only May24 Results

- BTPS reported net profits of Rp105bn in May24 (+4% mom, -3% yoy), with the CoC coming in slightly higher mom to 12.4% (-234bps yoy).
- In 5M24, BTPS' NP declined 30% yoy to Rp465bn reflecting a lower loans balance (-14%), lower NIM (-100bps), higher opex (+10%), and higher provisions (+16%).
- The 5M24 NP forms 35% of the consensus FY24F, much lower than the 5M23 achievement of 62% but partly due to the low base in 2H23.
- Despite the mom higher CoC in May24, 5M24's CoC of 13.2% (+269bps yoy) remained lower than FY23's CoC of 16.1%.
- However, aside from the better CoC, compared to FY23's ratios, the EA yield was lower (-119bps), CoF was higher (+39bps), NIM was lower (-133bps), and CIR was higher (+494bps).
- Loans declined 3% mom to Rp10.4tr (-14% yoy). While the CoF rose 18bps mom to 4.5%, deposits still declined by 2% mom to Rp12.0tr (-9% yoy).
- As the bank's monthly CoC still trended upwards in the last two months and pressure on the CoF resumed after the recent rate hike, we remain cautious on the bank's financial performance. (Victor Stefano & Naura Reyhan Muchlis - BRIDS)

BTPS - Bank Only	May-23	Apr-24	May-24	mom, %	yoy, %	5M23	5M24	yoy, %	FY23	5M23/FY23	FY24C	5M24/FY24C
Interest income	488	455	463	2%	-5%	2,352	2,287	-3%	5,735	41%	5,615	41%
Interest expense	(42)	(43)	(45)	5%	7%	(193)	(214)	11%	(486)	40%	(495)	43%
Net interest income	446	412	418	1%	-6%	2,158	2,073	-4%	5,249	41%	5,120	40%
Other operating income	5	5	7	60%	38%	39	30	-21%	61	63%	340	9%
Operating expenses	(162)	(182)	(182)	0%	12%	(827)	(913)	10%	(2,041)	41%	(2,149)	42%
PPOP	289	234	243	4%	-16%	1,369	1,191	-13%	3,269	42%	3,311	36%
Provision	(151)	(105)	(110)	4%	-27%	(518)	(599)	16%	(1,898)	27%	(1,594)	38%
Pre-tax profit	138	128	134	5%	-3%	853	595	-30%	1,371	62%	1,717	35%
Net profit	108	100	105	4%	-3%	666	465	-30%	1,072	62%	1,344	35%
									YTD, %			
Financing	12,150	10,752	10,411	-3%	-14%	12,150	10,411	-14%	11,388	-9%		
Customer deposits	13,166	12,246	12,044	-2%	-9%	13,166	12,044	-9%	12,143	-1%		
Key Ratio				mom, bps	yoy, bps			yoy, bps		5M24 vs FY23, bps		
Earning Asset yield (%) - ann	29.3	28.3	29.1	77	(22)	28.8	28.1	(75)	29.3	(119)		
Cost of fund (%) - ann	3.9	4.3	4.5	18	58	3.7	4.3	58	3.9	39		
NIM (%) - ann	26.8	25.7	26.3	60	(53)	26.5	25.5	(100)	26.8	(133)		
CIR (%) - ann	36.0	43.8	42.8	(106)	677	37.7	43.4	571	38.4	494		
Cost of financing (%) - ann	14.8	11.7	12.4	75	(234)	10.5	13.2	269	16.1	(289)		

MACROECONOMY

US Producer Price Index Slows to 2.2% yoy in May24

The US Producer Price Index slowed to 2.2% yoy in May24 after four months of acceleration. This figure is well below market expectations of 2.5%. On a monthly basis, core PPI declined by 0.2%, or softer than the 0.1% mom growth that had been expected by the market. (Trading Economics)

SECTOR

Consumer: Bulog's Rice Imports Realization Reached 2Mt

According to Perum Bulog, the realization of rice imports has reached 2Mt of the 3.6Mt rice imports quota in 2024. The imports were obtained from various countries such as Vietnam, Thailand and Pakistan. Based on BPS KSA, rice production in Jan-Jul24 was down by 2.64Mt YoY. (Kontan)

CORPORATE

BELI to Issue 9.4bn Shares through a Private Placement

BELI plans to issue new shares at a maximum of 7.63% of its issued capital or a maximum of 9.4bn shares. According to the company, the private placement will be held in two schemes. First, under the MESOP program, BELI will issue a maximum of 4.5bn shares. Second, the Company will issue 4.9bn new shares under a capital increase scheme other than the MESOP program. This private placement will take place from 15 Dec 2024 to 14 Jan 2029. (Kontan)

EMTK to Distribute Dividends of Rp 4/share

EMTK will distribute dividends of Rp4/share, totaling Rp244,291,219,732. In addition, shareholders also approved the implementation of the Management and Employee Share Ownership Program (MESOP) with a maximum of 75mn shares. (Emiten News)

EXCL and FREN Merger Expected to be Completed in 2024

The EXCL and FREN merger plan is expected to be completed by the end of this year. This is after XL Axiata's management confirmed that it will complete the due diligence process, no later than four months. (Kontan)

HEAL Establishes a Value Partnership with Siemens Healthineers

HEAL has established a value partnership with Siemens Healthineers. The value partnership includes a long-term commitment from Hermina Hospital Group to acquire diagnostic imaging equipment as well as full maintenance of Siemens medical devices until 2036. (Investor ID)

MYOR is Offering a Sustainable Public Offering of Bonds with Targeted Funds of Rp2.5tr

MYOR is offering a sustainable public offering of bonds with targeted funds of Rp2.5tr. The company will issue phase 1 bonds in 2024 with a principal amount of Rp500bn, offering them at 100% of the principal amount. The first bond interest payment will be made on October 5, 2024, and full bond payments will be made on the maturity date of July 5, 2029 for series A and July 5, 2031 for series B. (Investor Daily)

TINS and Yunnan Tin Explore Cooperation Opportunities

TINS and Yunnan Tin, a tin producer and exporter from China, began to explore opportunities for strategic cooperation. This meeting was a follow-up discussion after the International Tin Conference. There are several strategic matters discussed between TINS and Yunnan Tin, namely related to marketing aspects, aspects of technology and product development and also supply to subsidiaries. (Kontan)

WIFI completes construction of 200,000 homepasses for Viberlink

WIFI through its subsidiary, PT Integrasi Jaringan Ekosistem has completed the construction of 200,000 homepasses for Viberlink, an Internet Service Provider (ISP). Currently, Ecosystem Network Integration, known as Weave, is also finalizing cooperation with operators to build 1mn homepasses. Weave is also collaborating with PGAS to build a gas pipeline network and internet services for 2.5mn households and commercial customers. (Kontan)

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding	Shares	Price (Rp)	Price	Mkt Cap	PER (x)		EV / EBITDA (x)		PBV		ROE		
					(Mn)		Target	2023	Rp Bn	2023	2024	2023	2024	2023	2024	2023	2024	
BRI-Danareksa Universe						3,204,653			4,408,141	16.5	12.4	10.5	9.8	2.1	2.0	13.2	16.7	
Auto						40,484			180,557	5.3	6.1	4.4	4.2	0.9	0.9	17.3	14.4	
Astra International					ASIL	40,484	4,460	5,100	180,557	5.3	6.1	4.4	4.2	0.9	0.9	17.3	14.4	
Financials & Banks						339,965			2,004,628	15.1	14.1	NA	NA	2.7	2.5	19.1	18.5	
BCA					BBCA	BUY	123,275	9,200	11,300	1,134,131	23.3	21.4	NA	NA	4.7	4.3	21.0	20.9
BNI					BBNI	BUY	37,297	4,480	6,800	167,092	8.0	7.6	NA	NA	1.1	1.0	14.6	14.0
Bank Tabungan Negara					BBTN	BUY	14,034	1,240	2,000	17,403	5.5	4.9	NA	NA	0.6	0.6	11.6	11.9
Bank Mandiri					BMRI	BUY	93,333	5,875	7,400	548,333	10.0	9.6	NA	NA	2.1	1.9	22.5	20.9
Bank Jago					ARTO	BUY	13,856	2,140	4,500	29,653	409.8	228.7	NA	NA	3.5	3.5	0.9	1.5
Bank Neo Commerce					BBYB	BUY	12,039	236	600	2,841	(5.0)	(23.8)	NA	NA	0.9	0.9	(16.2)	(3.7)
Bank Syariah Indonesia					BRIS	BUY	46,129	2,280	2,700	105,175	18.4	16.0	NA	NA	2.7	2.4	15.8	15.9
Cement						10,433			51,952	12.6	13.5	5.3	5.2	0.8	0.8	6.5	5.9	
Indocement					INTP	BUY	3,681	7,400	8,400	27,241	14.0	15.7	7.3	7.2	1.3	1.2	9.6	8.0
Semen Indonesia					SMGR	BUY	6,752	3,660	6,700	24,711	11.4	11.8	4.3	4.3	0.6	0.6	5.0	4.8
Cigarettes						118,242			116,585	8.3	7.5	5.1	4.6	1.3	1.2	15.8	16.7	
Gudang Garam					GGRM	BUY	1,924	18,275	24,000	35,163	5.9	5.5	3.2	3.0	0.6	0.6	10.1	10.3
HM Sampoerna					HMSP	BUY	116,318	700	1,100	81,423	10.1	8.9	7.0	6.2	2.7	2.6	27.6	29.8
Construction						21,865			39,625	16.1	13.2	8.02	7.63	0.9	0.8	5.7	6.5	
Pembangunan Perumahan					PTPP	BUY	6,200	328	750	2,034	6.8	4.3	5.1	4.8	0.2	0.2	2.6	4.0
Adhi Karya					ADHI	BUY	8,408	198	500	1,665	30.5	42.4	5.7	6.2	0.2	0.2	0.6	0.5
Jasa Marga					JSMR	BUY	7,258	4,950	5,100	35,926	17.0	14.4	9.5	9.0	1.5	1.4	9.1	9.8
Consumer						87,138			354,125	15.1	12.8	8.1	7.1	3.0	2.6	20.8	21.9	
Indofood CBP					ICBP	BUY	11,662	10,675	12,900	124,491	17.8	12.7	9.2	8.4	3.1	2.6	18.1	22.3
Indofood					INDF	BUY	8,780	6,125	8,000	53,780	6.6	5.5	3.9	3.0	0.9	0.8	14.4	15.7
Unilever					UNVR	SELL	38,150	3,060	2,300	116,739	24.3	25.7	16.5	17.8	34.5	34.3	130.1	133.8
Mayora Indah					MYOR	BUY	22,359	2,370	3,200	52,990	16.6	15.7	10.3	10.1	3.5	3.1	23.1	21.1
Nippon Indosari Corpindo					ROTI	BUY	6,186	990	1,400	6,125	18.4	16.0	9.1	8.2	2.6	2.3	13.1	15.3
Pharmaceutical						76,875			95,710	25.7	24.3	16.6	15.9	3.9	3.6	15.3	15.4	
Sido Muncul					SIDO	HOLD	30,000	745	710	22,350	23.5	20.4	18.9	17.0	6.6	6.4	27.6	31.8
Kalbe Farma					KLBF	BUY	46,875	1,565	1,600	73,360	26.5	25.7	16.0	15.6	3.4	3.2	13.2	12.9
Healthcare						43,556			99,743	33.7	47.3	28.2	24.1	7.7	6.9	24.5	15.4	
Medikaloka Hermina					HEAL	BUY	15,366	1,350	1,800	20,744	42.8	34.7	14.9	12.8	4.4	4.0	11.9	12.1
Mitra Keluarga					MIKA	BUY	14,246	2,950	3,200	42,027	45.9	36.7	27.4	22.8	7.2	6.4	16.3	18.4
Prodia Widyahusada					PRDA	BUY	938	2,950	6,400	2,766	7.9	7.5	3.2	2.9	1.1	1.1	14.8	14.6
Siloam Hospital					SILO	BUY	13,006	2,630	2,900	34,206	28.2	30.1	12.5	12.3	4.3	4.0	16.3	13.7
Heavy Equipment						3,730			82,156	4.0	4.8	2.1	1.9	1.0	0.8	25.1	18.4	
United Tractors					UNTR	HOLD	3,730	22,025	24,900	82,156	4.0	4.8	2.1	1.9	1.0	0.8	25.1	18.4
Industrial Estate						62,551			13,608	10.1	10.0	6.9	6.3	1.0	0.9	9.6	9.5	
Puradelta Lestari					DWAS	BUY	48,198	152	220	7,326	6.2	7.9	5.1	6.3	1.3	1.3	20.5	16.0
Bekasi Fajar					BEST	HOLD	9,647	100	140	965	7.2	5.0	7.3	6.0	0.2	0.2	3.1	4.2
Surya Semesta					SSIA	BUY	4,705	1,130	700	5,317	170.0	22.2	9.9	6.3	1.4	1.3	0.8	6.1
Media						89,020			14,651	5.1	5.9	2.1	1.9	0.5	0.5	10.3	8.2	
Media Nusantara Citra					MNCN	BUY	15,050	310	800	4,665	2.4	3.0	1.0	0.6	0.2	0.2	9.8	7.2
Surya Citra Media					SCMA	BUY	73,971	135	325	9,986	11.0	11.1	4.9	4.7	1.2	1.2	11.6	10.7
Mining						320,273			389,221	6.7	8.2	3.7	4.0	1.3	1.3	19.9	15.4	
Medco Energi					MEDC	BUY	25,136	1,265	1,950	31,797	7.1	5.9	3.5	3.0	1.2	1.0	18.1	19.1
Adaro Energy					ADRO	BUY	31,986	2,780	2,850	88,921	3.6	5.1	1.3	1.7	0.9	0.9	25.7	17.4
Timah					TINS	HOLD	7,448	835	2,100	6,219	16.0	49.9	4.9	20.8	0.9	0.9	5.3	1.7
Vale Indonesia					INCO	BUY	9,936	4,110	6,100	40,838	9.9	19.8	4.1	6.3	1.1	1.0	11.2	5.3
Aneka Tambang					ANTM	BUY	24,031	1,255	2,000	30,159	9.8	10.4	5.7	5.6	1.0	1.0	11.3	9.5
Bukit Asam					PTBA	BUY	11,521	2,520	2,750	29,032	5.6	6.7	5.4	7.1	1.1	1.6	18.9	19.9
Indo Tambangraya Megah					ITMG	BUY	1,130	24,200	28,800	27,344	3.6	4.4	1.5	1.4	1.0	1.0	26.7	23.2
Harum Energy					HRUM	BUY	13,518	1,115	1,700	15,073	4.8	4.9	1.6	1.3	1.2	1.0	26.1	22.4
Merdeka Copper Gold					MDKA	BUY	24,473	2,370	3,100	58,001	(187.2)	70.4	20.8	16.2	4.2	3.6	(2.1)	5.5
Trimegah Bangun Persada					NCKL	BUY	63,099	980	1,300	61,837	11.0	12.2	9.2	8.8	2.6	2.3	34.1	20.1
Merdeka Battery Materials					MBMA	BUY	107,995	590	700	63,717	613.1	88.9	45.7	26.4	94.6	164.0	10.0	135.1
Poultry						30,363			100,603	30.4	22.4	13.3	11.2	2.4	2.2	7.9	10.2	
Charoen Pokphand					CPIN	BUY	16,398	5,100	5,900	83,630	36.1	28.4	17.5	15.2	3.1	2.9	8.7	10.6
Japfa Comfeed					JPPA	BUY	11,727	1,330	1,500	15,596	16.8	11.0	8.2	6.6	1.2	1.1	7.2	10.3
Malindo Feedmill					MAIN	BUY	2,239	615	850	1,377	21.7	10.7	5.0	4.4	0.6	0.5	2.6	5.0
Property						124,025			71,283	10.0	9.1	5.5	4.6	0.7	0.7	7.7	7.9	
Alam Sutera					ASRI	BUY	19,649	129	240	2,535	3.5	6.4	3.9	4.8	0.2	0.2	6.7	3.5
Bumi Serpong Damai					BSDE	BUY	21,171	950	1,300	20,113	9.9	8.8	6.2	5.5	0.6	0.5	5.8	6.1
Ciputra Development					CTRA	BUY	18,536	1,120	1,600	20,760	12.6	9.3	6.5	5.5	1.0	1.0	8.6	10.7
Pakuw on Jati					PWON	BUY	48,160	404	610	19,456	9.1	8.9	4.4	3.9	1.0	0.9	11.8	10.8
Summarecon					SMRA	BUY	16,509	510	1,000	8,419	14.9	11.0	6.2	3.0	0.9	0.8	6.0	7.8
Utility						65,737			34,908	26.4	24.7	12.4	12.3	2.4	2.2	16.0	15.5	
Perusahaan Gas Negara					PGAS	BUY	24,242	1,440	1,650	34,908	8.5	7.9	2.7	2.2	0.8	0.7	9.8	9.5
Pertamina Geothermal Energy					PGEO	BUY	41,495	1,120	1,470	46,474	17.9	16.8	9.7	10.1	1.6	1.5	10.8	9.2
Retail						95,689			73,492	16.1	14.1	8.3	7.4	2.9	2.4	19.8	18.7	
Mitra Adi Perkasa					MAPI	BUY	16,600	1,470	2,200	24,402	12.9	11.3	5.8	5.3	2.4	2.0	20.9	19.4
MAP Aktif Adiperkasa					MAPA	BUY	28,504	760	1,100	21,663	15.6	13.8	9.9	9.1	3.8	3.0	27.3	24.4
Midi Utama Indonesia					MIDI	BUY	33,435	392	600	13,107	25.4	21.2	10.5	9.3	3.5	3.1	18.0	15.6
Ace Hardware					ACES	BUY	17,150	835	1,200	14,320	18.8	16.5	12.8	10.6	2.3	2.2	12.7	13.6
Technology						1,377,157			130,045	(1.4)	(18.1)	-	7.8	-	1.8	2.0	(81.4)	(10.6)
Bukalapak					BUKA	BUY												

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Jun-24	12-Jun-24					
Digital Mediatama Maxima	DMMX	134	126	6.3	1.5	78.7	(57.3)	BUY
Bank Syariah Indonesia	BRIS	2,280	2,150	6.0	4.1	(3.0)	31.0	BUY
Surya Citra Media	SCMA	135	128	5.5	(3.6)	(1.5)	(20.6)	BUY
Mitra Adi Perkasa	MAPI	1,470	1,415	3.9	0.3	(2.6)	(17.9)	BUY
Bukit Asam	PTBA	2,520	2,430	3.7	0.4	(13.7)	3.3	BUY
Bukalapak	BUKA	124	120	3.3	(8.8)	1.6	(42.6)	BUY
PGN	PGAS	1,440	1,400	2.9	(10.3)	(2.7)	27.4	BUY
Elang Mahkota Teknologi	EMTK	380	370	2.7	(5.9)	(10.8)	(35.6)	BUY
Astra International	ASII	4,460	4,360	2.3	(2.2)	(2.6)	(21.1)	HOLD
Tower Bersama	TBIG	1,950	1,910	2.1	1.6	(0.5)	(6.7)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Jun-24	12-Jun-24					
Wijaya Karya	WIKA	93	99	(6.1)	(16.2)	(31.1)	(54.4)	BUY
Telekomunikasi Indonesia	TLKM	2,840	2,920	(2.7)	(6.9)	(9.0)	(28.1)	BUY
Indocement	INTP	7,400	7,550	(2.0)	1.4	11.7	(21.3)	BUY
Bekasi Fajar	BEST	100	102	(2.0)	(3.8)	(7.4)	(27.0)	HOLD
Ace Hardware	ACES	835	850	(1.8)	(1.2)	(2.3)	16.0	BUY
Medco Energi Internasional	MEDC	1,265	1,285	(1.6)	(5.2)	(5.9)	9.5	BUY
Alam Sutera	ASRI	129	131	(1.5)	(5.8)	(0.8)	(21.3)	BUY
Barito Pacific	BRPT	980	995	(1.5)	0.5	2.1	(26.3)	BUY
Jasa Marga	JSMR	4,950	5,025	(1.5)	(2.5)	(1.5)	1.6	BUY
Charoen Pokphand	CPIN	5,100	5,175	(1.4)	(2.4)	(3.3)	1.5	BUY

Sources: Bloomberg

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- Bank Syariah Indonesia: [Better entry point emerges as growth prospects and asset quality are intact](#)
- Astra International: [Lowering FY24-25F est. and TP amid weaker auto sales outlook; maintain Hold on lacking catalysts](#)
- Astra International: [KTA from meeting with FIF: steady growth and asset quality in FY24](#)
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- Telkom Indonesia: [KTA from call with Telkomsel Directors: optimizing its market position to drive FMC monetization](#)
- Charoen Pokphand Indonesia: [Inline 1Q24 earnings: recovery of livebird and DOC margins offset lower feed margins; upgrade to Buy](#)
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- Mitra Keluarga Karyasehat: [Solid 1Q24 earnings \(in-line\); upgrade to Buy as we expect earnings momentum to be sustained](#)
- Bank Syariah Indonesia: [In-line 1Q24 earnings: strong growth intact, driven by improving asset quality, offsetting lower NIM](#)
- Bank Mandiri: [1Q24 earnings slight miss on lower NIM and other operating income, offsetting strong loans growth](#)
- Indosat Ooredoo Hutchison: [Inline 1Q24 earnings; well-positioned for more ex-Java monetization and operating leverage upside](#)

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