

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

**AKR Corporindo: Expect a better 2H24 land sales; resume coverage with a Buy rating and TP of Rp1,850**  
(AKRA.IJ Rp 1,630; BUY; TP Rp 1,850)

- We expect JIPE to remain a key earnings driver in FY24/FY25, with 100 ha/90 ha of land sales for JIPE in FY24F/FY25F (+10%/-10% yoy).
  - 2H24 outlook: We expect better petroleum vol and higher margins; our conservative FY24F vol growth forecast of 1.5% implies upside.
  - We upgrade our FY24F/FY25F EPS by 1%/3%; resume coverage with a Buy rating and 7% lower SOTP-derived TP of Rp 1,850.
- To see the full version of this report, please [click here](#)

### Macro Strategy Still No Utopia

- Bank Indonesia showcased its confidence on the IDR outlook and emphasized non-interest rate measures to stabilize the currency.
  - Cross-currency risks continue to affect stability - a stronger DXY on the Fed's ongoing stance to maintain rates. Further volatility is anticipated.
  - Rising oil prices on lingering geopolitical tensions and lower US inventory present additional risk to the already strained fiscal situation
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### RESEARCH COMMENTARY

- Banking Sector: Possible Extension of The Covid-19 Restru Program
- BBHI May24 Results
- Bank Digital BCA (Blu) May24 Results
- UNTR 5M24 operational performance: stronger-than-expected across the board, except for Gold production

### MARKET NEWS

#### MACROECONOMY

- Government Update on the 5M24 and FY25 Fiscal Posture

#### SECTOR

- Auto: PT Indonesia Kendaraan Terminal (IPCC) Handles Imports of BYD Electric Cars

#### CORPORATE

- PTBA Explores Collaboration on a Coal Gasification Project\
- UNTR's Heavy Equipment Sales Reached 1,757 Units as of May24

### PREVIOUS EQUITY RESEARCH REPORTS

- Healthcare: [KTAs from the meeting with ARSSI: KRIS and Single-Tariff JKN Still Awaits Further Regulation](#)
- Ace Hardware Indonesia: [Solid SSSG in May24, expect the positive trend to continue in Jun24](#)
- Mayora Indah: [Steady indicative 2Q24 sales growth, with intact margin outlook](#)
- Poultry: [Encouraging chicken and raw material prices to support the sector's growth and re-rating potential](#)
- Macro Strategy: [The Conflation of Currency Risk and Fiscal Frailty](#)

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	6,889	0.1	(5.3)	428
Thailand	1,317	0.8	(7.0)	1,036
Philippines	6,272	1.9	(2.8)	94
Malaysia	1,590	(0.0)	9.3	1,286
Singapore	3,314	0.2	2.3	604
<b>Regional</b>				
China	2,963	(1.2)	(0.4)	46,778
Hong Kong	18,028	(0.0)	5.8	12,336
Japan	38,805	0.5	16.0	15,837
Korea	2,768	0.1	4.2	10,454
Taiwan	22,814	(1.9)	27.2	N/A
India	77,341	0.2	7.1	1,220
Nasdaq	17,497	(1.1)	16.6	295,935
Dow Jones	39,411	0.7	4.6	24,360

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,394	0.0	(2.5)	(6.5)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	7.10	(0.1)	0.2	0.6

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	133	0.7	(6.9)	(9.2)
Gold	US\$/toz	2,330	(0.2)	(0.1)	13.0
Nickel	US\$/mt.ton	17,060	0.5	(14.8)	4.2
Tin	US\$/mt.ton	32,523	0.3	(1.6)	29.2

### SOFT COMMODITIES

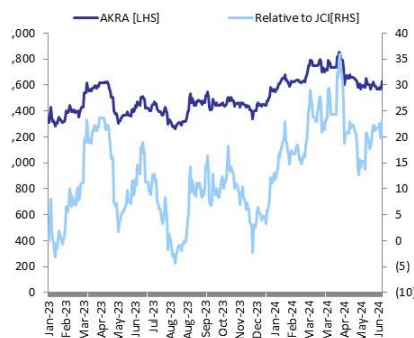
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,798	(1.7)	13.6	87.4
Corn	US\$/mt.ton	162	(0.4)	(7.1)	(6.0)
Oil (WTI)	US\$/barrel	82	0.1	5.1	14.0
Oil (Brent)	US\$/barrel	86	0.9	4.7	11.6
Palm oil	MYR/mt.ton	3,890	(2.0)	(0.9)	4.7
Rubber	US\$/kg	171	0.8	(1.8)	9.5
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	229	3.0	15.5	66.2
Sugar	US\$/MT	570	2.1	4.4	(4.4)
Wheat	US\$/ton	155	(0.8)	(20.4)	(13.0)
Soy Oil	US\$/lb	43	(1.0)	(3.2)	(9.1)
SoyBean	US\$/by	1,175	1.3	(5.8)	(9.1)

# Buy

(Maintained)

Last Price (Rp)	1,630
Target Price (Rp)	1,850
Previous Target Price (Rp)	2,000
Upside/Downside	+13.5%
No. of Shares (mn)	20,074
Mkt Cap (Rpbn/US\$mn)	32,721/1,996
Avg. Daily T/O (Rpbn/US\$mn)	48.7/3.0
Free Float (%)	35.0
Major Shareholder (%)	
Arthakencana Rayatama	61.3
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	142.5 150.1 151.7
Consensus	150.9 154.2 143.0
BRIDS/Cons (%)	(5.6) (2.6) 6.1

## AKRA relative to JCI Index



Source: Bloomberg

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## AKR Corporindo (AKRA IJ)

**Expect a better 2H24 land sales; resume coverage with a Buy rating and TP of Rp1,850**

- We expect JIPE to remain a key earnings driver in FY24/ FY25, with 100 ha/90 ha of land sales for JIPE in FY24F/FY25F (+10%/-10% yoy).
- 2H24 outlook: We expect better petroleum vol and higher margins; our conservative FY24F vol growth forecast of 1.5% implies upside.
- We upgrade our FY24F/FY25F EPS by 1%/3%; resume coverage with a Buy rating and 7% lower SOTP-derived TP of Rp 1,850.

### Expect JIPE to remain a key earnings driver in FY24F with presales of 100ha

We expect 100 ha/90 ha of land sales for JIPE in FY24F/FY25F (below the management's guidance of 120 ha), as we expect the delay in sales to Hebang to continue. However, given JIPE's solid pipeline, we believe AKRA will secure a tenant replacement albeit not of similar land size. While the 1Q24 land sales were only 13ha, we expect the majority of land sales to be completed in 2H24F, as was the case in the past two years' seasonality. AKRA's ample landbank (~800 ha of unsold land) and the continuation of land replenishment (~Rp 900b land capex per year) shall ensure sustainable growth potential from JIPE.

### Expect better vol growth in 2Q24 as coal miners catch up with production

We expect 1.5% yoy vol. growth for petroleum in FY24F, despite slower vol in 1Q24 at -1% yoy, as we expect miners to catch up with production in the coming quarters after RKAB delays in 1Q24. Furthermore, we also expect margins to improve in the coming quarters (vs. 1Q24's trading & distribution GPM of ~7%), as the margins for sales to the mining sector are higher compared to the margins of sales to the other sectors that AKRA serves (i.e., transportation). Nevertheless, due to multiple long holidays in 2Q24, we expect most recovery to take place only in 2H24F. Our petroleum growth volume estimate is conservative (+1.5% yoy vs the management's guidance of 6%-8%), thus implying upside potential from 2Q24F onwards if miners deliver on production catch-up. On the chemical business, we expect 10% vol growth in FY24F (1Q24: +12% yoy) but flattish ASP, as chemical prices are still normalizing after peaking in FY22.

### Resume coverage with a Buy rating on margins recovery with a TP of Rp 1,850

We raise our FY24F/FY25F revenue estimates by 11%/19% due to higher oil price assumptions (of US\$85/bbl from US\$78/bbl prev.) and land sales ASP, implying -9%/4% growth yoy. We forecast GPM of 11.6%/11.4% in FY24F/FY25F vs 10.6%, as we expect slightly higher petroleum margins and industrial estate margins back to around the 50% level. We raise our FY24F/FY25F EPS by 1%/3% and resume our coverage with a **Buy** rating and 7% lower SOTP-based TP of **Rp1,850** (reflecting 13x FY24F P/E). AKRA currently trades at P/E of 11.6x, -1 std dev of its 10-year mean. Downside risks are lower petroleum margins and lower land sales.

### Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	47,540	42,087	38,385	40,001	41,563
EBITDA (Rpbn)	3,482	3,971	3,993	4,117	4,245
EBITDA Growth (%)	92.2	14.1	0.5	3.1	3.1
Net Profit (Rpbn)	2,403	2,780	2,861	3,014	3,045
EPS (Rp)	119.7	138.5	142.5	150.1	151.7
EPS Growth (%)	116.2	15.7	2.9	5.3	1.0
BVPS (Rp)	558.1	572.3	666.4	745.3	821.9
DPS (Rp)	41.3	122.9	48.5	71.3	75.1
PER (x)	13.6	11.8	11.4	10.9	10.7
PBV (x)	2.9	2.8	2.4	2.2	2.0
Dividen yield (%)	2.5	7.5	3.0	4.4	4.6
EV/EBITDA	8.9	7.7	6.0	5.5	5.1

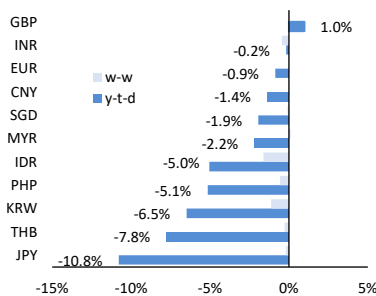
Source: AKRA, BRIDS Estimates

See important disclosure at the back of this report

## Macro Strategy

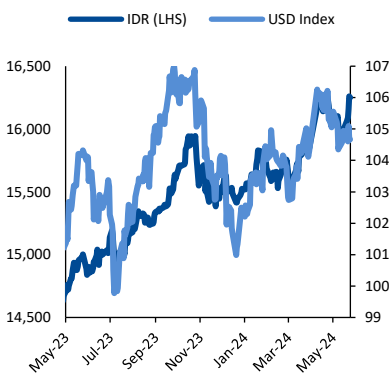
### Still No Utopia

#### YTD Currency performance (%)



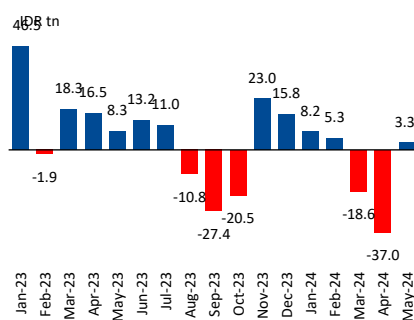
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

#### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Bank Indonesia showcased its confidence on the IDR outlook and emphasized non-interest rate measures to stabilize the currency.
- Cross-currency risks continue to affect stability - a stronger DXY on the Fed's ongoing stance to maintain rates. Further volatility is anticipated.
- Rising oil prices on lingering geopolitical tensions and lower US inventory present additional risk to the already strained fiscal situation.

**Showcasing its Confidence.** Despite Bank Indonesia's efforts to elucidate its confidence in the Indonesian rupiah's fundamental strength by keeping the BI Rate unchanged last week, the IDR remains elevated above IDR16,400/USD. In last week's meeting, BI emphasized key economic indicators that support its decision to maintain rates: stable inflation close to its target, a GDP growth rate of 5%, an attractive yield spread, and a manageable current account deficit. All these factors help underpin expectations that IDR fundamentals will prevail, and that the IDR will consequently strengthen over time. Nonetheless, Bank Indonesia also acknowledges that short-term volatility is likely to continue due to several risks, including global interest rate disparities, geopolitical issues, and concerns on domestic fiscal sustainability. In our view, the last of these has been increasingly affecting overall market sentiment.

To alleviate the pressure on the IDR, Bank Indonesia (BI) is emphasizing non-interest rate measures. This includes optimizing the use of SRBI (Bank Indonesia Certificates), as well as intervening in the spot IDR, DNDF (Domestic Non-Deliverable Forwards), and the secondary markets for Indonesian Government Bonds (INDOGB). Consequently, we anticipate that the issuance of SRBI will remain high until there are clear signs of IDR stability. Additionally, BI has also raised its intervention in the secondary bond market to maintain yield stability, thereby reducing the risk of further foreign capital outflows.

**Cross Currency Risk Remain Elevated.** We have been of the view that external factors have been quite predominant in the recent weakness of the IDR. Cross-currency risk appears to consistently assert pressure on the IDR, especially with major central banks (within the basket of currencies in the Dollar Index) starting to gradually cut rates, leading to a stronger USD as the Fed remains firm on its stance to keep rates steady at this juncture. These external risks seem to have balanced out as the Bank of England decided to keep its rate steady at 5.25% in its June meeting, which reduces the potential for an even stronger DXY on a weaker British pound (GBP). This is particularly relevant as other major currencies are under pressure due to rate cut policies of their respective central banks in the Eurozone, Switzerland, Sweden, and Canada. The Bank of England's rate decision was a close call between maintaining and cutting rates, which has led to market expectations of quicker rate cuts going forward. As a result, the market is now beginning to price in the possibility of the Bank of England enacting two rate cuts this year.

The Swiss National Bank, however, further reduced its main policy rate by 0.25 percentage points to 1.25%, but the impact appears quite moderate especially given its lesser weighting in the DXY basket. As highlighted in our previous report, we hold the view that cross-currency risk will persist until the Fed implements its first rate cut, which is currently expected to transpire only by Sep24. Hence, risk to the IDR volatility will remain persist in the short term and would warrant caution, we believe.

**The Next Risk Catalyst – Higher Oil Prices.**

As highlighted in our previous report that in recent months, lower tax revenue, a moderating fiscal surplus, rising tax ratio plans and lately, rising debt levels continue to take the spotlight, which indeed, indicate the market's nervousness on government fiscal space potential to create robust growth prospects. The status of being a twin surplus country has gradually been jettisoned as the Current Account and Fiscal position are both on the weaker side. With tax revenue slowing down especially from corporate tax, the risk of a larger deficit has been the main specter. Consequently, the current increase in oil prices would add further negative pressure to the already frail fiscal situation.

The Brent oil price has recently surged to USD85/bbl, up10% MTD, although it is still below the recent high of USD91/bbl back in April. The recent surge in oil prices has been primarily driven by two factors: lower-than-expected US inventories, alongside ongoing geopolitical tensions:

1. According to the US Energy Information Administration (EIA), US commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.5m barrels from the previous week, compared to a forecasted decrease of 2m barrels. As of the latest report, US crude oil inventories stand at 457.1m barrels, which is approximately 4% below the five-year average. Additionally, gasoline stocks decreased by 2.3m barrels in the week ending June 14, indicating a strong start to the summer driving season. This seasonal increase in demand is likely to affect market sentiment and contribute to the upward pressure on oil prices. The inventory change contrasts with an increase of 2.6m barrels in the previous week, underscoring the volatility and shifts in market dynamics.
2. Geopolitical tensions continue to exacerbate the situation. The latest Ukrainian drone attack on an oil terminal in Russia's southern port of Azov, has further strained the oil market. Moreover, statements from Israel's foreign minister indicating that the country is nearing an all-out war with Hezbollah as Israeli forces advance deeper into the Gaza Strip city of Rafah, have added to the geopolitical risk premium on oil prices.

We have identified two primary risks associated with the recent surge in oil prices on the domestic front:

1. **Fiscal Pressure:** Rising oil prices pose a significant risk to the fiscal stance, as the 2024 state budget is based on an assumed oil price of USD 82 per barrel. Each USD 1 increase beyond this assumption adds IDR 6.5 trillion to the fiscal deficit. Given the current fiscal strain, it will be challenging for the government to allocate additional energy subsidies if oil prices continue to rise.
2. **Trade Balance Concerns:** Rising oil prices are expected to increase the value of imports, potentially reducing the trade surplus in the coming months. Persistent geopolitical risks may also prompt higher fuel import volumes as a precaution to secure necessary inventory levels. This increase in imports would further elevate overall import values, exerting additional pressure on the trade balance..

On a more positive note, the 4M24 budget data shows a 2.6% year-on-year decrease in the volume of subsidized fuel consumption. This decline helps mitigate the impact of rising oil prices. The reduced usage is likely the result of more selective distribution of subsidized fuel, optimizing the available budget while still keeping the current prices stable.

## RESEARCH COMMENTARY

### Banking Sector: Possible Extension of The Covid-19 Restru Program

- According to the Minister of Economic Coordination, the RI president is pushing to extend the COVID-19 restru program until FY25. The extension aims to support economic recovery, considering the pandemic's ongoing impacts on various sectors.
- Based on the OJK data, after the covid19 restru program ended on Mar24, the NPL ratio increased from 2.25% in Mar24 to 2.33% in Apr24.
- Based on the latest available data on Mar24, BBRI and BMRI have covid19 restru outstanding loans of Rp41.5tr (3.5% of the total loan) and Rp22.3tr (1.6% of the total loan), respectively.
- We believe that the extension of the COVID-19 restru program, if any, will not significantly impact the banks under our coverage as they no longer recognize COVID-19 loans (same treatment as other loans).  
(Victor Stefano & Naura Reyhan Muchlis – BRIDS)

### BBHI May24 Results

- In 5M24, BBHI booked NP of Rp172.5bn (-6% yoy) as CIR surged to 51.6% (+572bps yoy) and provisions increased by 29%.
- The significant increase in CIR reflects the high base from last year, as the bank recorded a Rp37.4bn gain from the sale of financial assets in May23.
- NIM was reported at 9.2% (+29bps yoy) due to a 27bps yoy increase in the EA yield offsetting the 39bps yoy rise in CoF to 6.4%, and despite the flat customer deposits growth and a 10% yoy decline in loans.
- BBHI recorded a 49% yoy decline in NP to Rp31.2bn in May24 due to a flat NII and a 68% yoy decline in other operating income from the high base the year before, leading to a significant rise in CIR to 54.2%.
- On a monthly basis, NIM was flat at 9.3%, despite the 34bps mom rise in CoF to 6.3%, as the EA yield remained flat at 12.0%. Loans growth was flat and customer deposits grew by 5% mom, leading to an LDR of 136% (-512bps mom).
- Compared to FY23, NIM was slightly lower (-14bps) in 5M24 as CoF was 43bps higher and the EA yield was flat. CIR was 531bps higher in 5M24. However, CoC was 11bps lower. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

BBHI (in Rpmn)	May-23	Apr-24	May-24	mom, %	yoy, %	5M23	5M24	yoy, %	FY23	5M23/FY23
Interest income	112,314	112,621	114,967	2%	2%	532,568	570,214	7%	1,328,943	40%
Interest expense	(25,342)	(25,322)	(25,943)	2%	2%	(125,946)	(130,770)	4%	(292,188)	43%
<b>Net interest income</b>	<b>86,972</b>	<b>87,299</b>	<b>89,024</b>	<b>2%</b>	<b>2%</b>	<b>406,622</b>	<b>439,444</b>	<b>8%</b>	<b>1,036,755</b>	<b>39%</b>
Other operating income	40,123	11,213	12,955	16%	-68%	54,198	55,068	2%	122,575	44%
Operating expenses	(41,342)	(53,553)	(55,273)	3%	34%	(211,228)	(254,946)	21%	(536,190)	39%
<b>PPOP</b>	<b>85,753</b>	<b>44,959</b>	<b>46,706</b>	<b>4%</b>	<b>-46%</b>	<b>249,592</b>	<b>239,566</b>	<b>-4%</b>	<b>623,140</b>	<b>40%</b>
Provision	(6,956)	(7,254)	(6,242)	-14%	-10%	(12,409)	(16,009)	29%	(47,942)	26%
Pre-tax profit	78,805	37,706	40,464	7%	-49%	237,215	223,527	-6%	575,274	41%
<b>Net profit</b>	<b>61,366</b>	<b>29,754</b>	<b>31,228</b>	<b>5%</b>	<b>-49%</b>	<b>184,411</b>	<b>172,469</b>	<b>-6%</b>	<b>444,566</b>	<b>41%</b>
										YTD, %
Loans	7,508,774	6,785,820	6,787,524	0%	-10%	7,508,774	6,787,524	-10%	7,385,708	-8%
Customer deposits	4,998,322	4,817,468	5,000,516	4%	0%	4,998,322	5,000,516	0%	4,898,665	2%
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		5M24 vs FY23, bps
Earning Asset yield (%) - ann	12.2	12.0	12.0	0	(13)	11.7	12.0	27	12.0	(3)
Cost of fund (%) - ann	6.3	6.0	6.3	34	4	6.0	6.4	39	5.9	43
NIM (%) - ann	9.4	9.3	9.3	3	(10)	8.9	9.2	29	9.4	(14)
CIR (%) - ann	32.5	54.4	54.2	(16)	2,167	45.8	51.6	572	46.2	531
Cost of credit (%) - ann	1.1	1.3	1.1	(17)	(4)	0.4	0.5	13	0.7	(11)



### Bank Digital BCA (Blu) May24 Results

- In 5M24, Blu's net profits amounted to Rp33.4bn (+369% yoy), driven by a 218bps yoy rise in NIM to 6.7% and a significant decline in CIR to 56.9%.
- A 319% increase in other operating income, driven by a 338% surge in fee-based income, and an 81% rise in NII resulted in 633% growth in PPOP, offsetting the 679% yoy higher provisions.
- Blu achieved relatively aggressive loans growth of 38% yoy, followed by a 234bps rise in the EA yield to 9.3%, at the expense of its CoC which rose to 6.6% (+538bps yoy).
- Despite the 27% yoy growth in customer deposits, Blu kept the CoF flat. The loans and customer deposits growth resulted in an LDR of 46% (+378bps yoy).
- In May24, Blu's NP reached Rp5.5bn (+33% yoy) as CIR fell to 61.5% (-2,882bps yoy) and NIM increased to 6.7% (+218bps yoy) driven by a significant rise in the EA yield to 9.4% (+221bps yoy) and a 17bps decline in CoF to 3.4%.
- NP was flat mom in May24, despite the significantly lower CIR, as provisions surged 37% mom, resulting in a 146bps mom higher CoC of 5.8%. CoF was flat, and the EA yield rose 33bps mom, resulting in a 24bps mom higher NIM, despite flat loans and customer deposits mom growth.
- Compared to FY23, NIM was 122bps higher in 5M24 due to a 10bps lower CoF and 127bps higher EA yield. CIR was also notably lower in 5M24. However, CoC was 402bps higher. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

Blu (in Rpmn)	May-23	Apr-24	May-24	mom, %	yoy, %	5M23	5M24	yoy, %	FY23	5M23/FY23
Interest income	65,976	99,223	103,870	5%	57%	300,963	491,393	63%	888,683	34%
Interest expense	(24,205)	(28,178)	(29,413)	4%	22%	(104,650)	(136,222)	30%	(279,978)	37%
<b>Net interest income</b>	<b>41,771</b>	<b>71,045</b>	<b>74,457</b>	<b>5%</b>	<b>78%</b>	<b>196,313</b>	<b>355,171</b>	<b>81%</b>	<b>608,705</b>	<b>32%</b>
Other operating income	1,454	9,465	6,828	-28%	370%	7,033	29,490	319%	26,628	26%
Operating expenses	(39,055)	(55,932)	(50,020)	-11%	28%	(180,765)	(219,047)	21%	(516,089)	35%
<b>PPOP</b>	<b>4,170</b>	<b>24,578</b>	<b>31,265</b>	<b>27%</b>	<b>650%</b>	<b>22,581</b>	<b>165,614</b>	<b>633%</b>	<b>119,244</b>	<b>19%</b>
Provision	(281)	(16,723)	(22,883)	37%	8043%	(16,127)	(125,599)	679%	(97,822)	16%
Pre-tax profit	4,095	9,418	8,946	-5%	118%	7,126	42,733	500%	21,661	33%
<b>Net profit</b>	<b>4,095</b>	<b>5,412</b>	<b>5,463</b>	<b>1%</b>	<b>33%</b>	<b>7,126</b>	<b>33,426</b>	<b>369%</b>	<b>46,045</b>	<b>15%</b>
										YTD, %
Loans	3,427,969	4,691,898	4,747,355	1%	38%	3,427,969	4,747,355	38%	4,641,960	2%
Customer deposits	8,190,071	10,340,548	10,403,603	1%	27%	8,190,071	10,403,603	27%	8,975,738	16%
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	7.2	9.0	9.4	33	221	6.9	9.3	234	8.0	127
Cost of fund (%) - ann	3.6	3.3	3.4	8	(17)	3.4	3.4	(2)	3.5	(10)
NIM (%) - ann	4.5	6.5	6.7	24	218	4.5	6.7	218	5.5	122
CIR (%) - ann	90.4	69.5	61.5	(794)	(2,882)	88.9	56.9	(3,195)	81.2	(2,429)
Cost of credit (%) - ann	0.1	4.4	5.8	146	572	1.2	6.6	538	2.5	402

### UNTR 5M24 operational performance: stronger-than-expected across the board, except for Gold production

- Mining Contracting: continued to demonstrate robust growth, with Pama's coal production increasing by 19% yoy, and overburden removal by 16% yoy in 5M24. The strong 5M24 performance was better than our expectation, forming 47% of our FY24F forecast (2H historically is stronger due to dryer weather)
- Coal Mining: 5M24 coal sales rose 19% yoy to 6.2Mt, forming 58% of our forecast, hence above.
- Heavy Equipment Sales: Total sales fell 34% yoy to 1,757 units. This decrease was observed across all sectors, with -32% yoy drop in Mining sector. Nonetheless, 5M24 performance is also stronger-than-expected, forming 46% of our FY24F forecast.
- Gold sales: -10% yoy, forming only 36% of our FY24F forecast.
- Overall, we consider the 5M24 deliveries to reflect strong performance, with potential for further upside in 2H24 due to more favorable weather conditions and the easing of equipment supply constraints, which will support the mining contracting and coal mining businesses.

Heavy equipment sales (in units)	5M23	5M24	yoy%	May-23	May-24	yoy%	Apr-24	mom%	BRIDS FY24	% of BRIDS
Mining	1,697	1,156	-32%	326	203	-38%	181	13%	2,585	45%
Agro	388	220	-43%	111	64	-42%	36	80%	559	39%
Construction	386	224	-42%	72	43	-40%	38	12%	439	51%
Forestry	198	158	-21%	44	46	5%	19	142%	231	68%
<b>Heavy equipment sales</b>	<b>2,669</b>	<b>1,757</b>	<b>-34%</b>	<b>553</b>	<b>357</b>	<b>-35%</b>	<b>274</b>	<b>30%</b>	<b>3,814</b>	<b>46%</b>
<b>Mining contracting</b>										
Coal production (m tonnes)	48	57	19%	10.8	12.9	19%	11.6	11%	128	44%
Overburden removal (m bcm)	425	491	16%	93.0	107.0	15%	97.8	9%	1,049	47%
Total volume	473	547	16%	103.8	119.9	16%	109.4	10%	1,177	47%
Strip ratio (x)	8.9	8.6	-3%	8.6	8.3	-4%	8.4	-2%	8	105%
<b>Coal mining</b>										
Thermal coal sales (k tonnes)	4,225	4,892	16%	707	676	-4%	1,013	-33%	8,322	59%
Coking coal sales (k tonnes)	1,016	1,348	33%	240	295	23%	288	2%	2,370	57%
<b>Total coal sales</b>	<b>5,241</b>	<b>6,240</b>	<b>19%</b>	<b>947</b>	<b>971</b>	<b>3%</b>	<b>1,301</b>	<b>-25.4%</b>	<b>10,692</b>	<b>58%</b>
<b>Nickel Mining</b>										
Limonite	423	0	n.a	0.0	114.0	n.a	129.0	-12%	-	n.a
Saprolite	365	0	n.a	0.0	74.0	n.a	87.0	-15%	-	n.a
<b>Total Nickel Ore Sales</b>	<b>788</b>	<b>0</b>	<b>n.a</b>	<b>0</b>	<b>188</b>	<b>n.a</b>	<b>216</b>	<b>-13%</b>	<b>0</b>	<b>n.a</b>
<b>Gold mine</b>										
Volume in k oz	93	84	-10%	16	18	13%	17	6%	235	36%

## MACROECONOMY

### Government Update on the 5M24 and FY25 Fiscal Posture

The government, accompanied by the Prabowo-Gibran synchronization task force, provided an update on the 5M24 and FY25 fiscal posture. As of 5M24, the fiscal balance has turned to a deficit of Rp21.8tr or 0.1% of GDP. Gov't revenue declined by 7.1% yoy while spending jumped 14% yoy. On a positive note, the primary surplus remains large at Rp184.2tr. The government also stated that it drew down Rp200tr of SILPA to reduce government bond issuances in FY24. For 2025, The budget for the Free Nutritious Food Program (MBG) is set at Rp71tr, with implementation to be phased in, which is inline with our expectations. (Kemenkeu)

## SECTOR

### Auto: PT Indonesia Kendaraan Terminal (IPCC) Handles Imports of BYD Electric Cars

PT Indonesia Kendaraan Terminal Tbk (IPCC) is officially handling imports for the electric car manufacturer, BYD. Starting from June 3, 2024, 2,301 BYD units have landed at IPCC. The IPCC estimates that vehicle import and export activities in the middle of this year will experience an increase, especially for electric cars and brands from China that have no factories in Indonesia. (Kontan)

## CORPORATE

### PTBA Explores Collaboration on a Coal Gasification Project

PTBA is exploring collaboration with East China Engineering Science and Technology Co.Ltd. for a coal gasification project. The company is committed to supporting government policies that encourage coal downstreaming and which maintain national energy security. PTBA has allocated special coal reserves for downstream projects to ensure coal needs are met. (Kontan)

### UNTR's Heavy Equipment Sales Reached 1,757 Units as of May24

UNTR's Heavy Equipment Sales reached 1,757 units as of May24, a decline from the previous year. The company aims to sell 4,000 units this year, with the mining sector accounting for 66%, construction at 13%, agro at 12%, and forestry at 9%. (Kontan)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV / EBITDA (x)		PBV		ROE		
			Shares (Mn)					2023	2024	2023	2024	2023	2024	2023	2024	
BRI-Danareksa Universe			3,204,653				4,482,490	16.7	12.6	10.7	10.0	2.2	2.0	13.2	16.7	
Auto			40,484				179,342	5.3	6.1	4.3	4.2	0.9	0.8	17.3	14.4	
Astra International			ASII	HOLD	40,484	4,430	5,100	179,342	5.3	6.1	4.3	4.2	0.9	0.8	17.3	14.4
Financials & Banks			339,965				2,079,747	15.6	14.7	N/A	N/A	2.8	2.6	19.1	18.5	
BCA			BBCA	BUY	123,275	9,600	11,300	1,183,441	24.3	22.3	N/A	N/A	4.9	4.5	21.0	20.9
BNI			BBNI	BUY	37,297	4,540	6,800	169,330	8.1	7.7	N/A	N/A	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	N/A	N/A	0.6	0.6	11.6	11.9
Bank Mandiri			BMRI	BUY	93,333	6,000	7,400	560,000	10.2	9.8	N/A	N/A	2.1	2.0	22.5	20.9
Bank Jago			ARTO	BUY	13,857	2,230	4,500	30,900	427.0	238.3	N/A	N/A	3.7	3.6	0.9	1.5
Bank Neo Commerce			BBYB	BUY	12,039	240	600	2,889	(5.0)	(24.2)	N/A	N/A	0.9	0.9	(16.2)	(3.7)
Bank Syariah Indonesia			BRIS	BUY	46,129	2,510	2,700	115,784	20.3	17.6	N/A	N/A	3.0	2.6	15.8	15.9
Cement			10,433				51,878	12.6	13.5	5.3	5.2	0.8	0.8	6.5	5.9	
Indocement			INTP	BUY	3,681	7,325	8,400	26,965	13.8	15.6	7.3	7.1	1.3	1.2	9.6	8.0
Semen Indonesia			SMGR	BUY	6,752	3,690	6,700	24,913	11.5	11.9	4.3	4.3	0.6	0.6	5.0	4.8
Cigarettes			118,242				116,052	8.3	7.5	5.1	4.6	1.3	1.2	15.8	16.7	
Gudang Garam			GGRM	BUY	1,924	18,300	24,000	35,211	5.9	5.5	3.2	3.0	0.6	0.6	10.1	10.3
HM Sampoerna			HMSP	BUY	116,318	695	1,100	80,841	10.1	8.9	7.0	6.2	2.7	2.6	27.6	29.8
Construction			21,865				40,000	16.2	13.3	8.05	7.65	0.9	0.8	5.7	6.5	
Pembangunan Perumahan			PTPP	BUY	6,200	298	750	1,848	6.1	3.9	5.1	4.7	0.2	0.2	2.6	4.0
Adhi Karya			ADHI	BUY	8,408	200	500	1,682	30.8	42.9	5.7	6.2	0.2	0.2	0.6	0.5
Jasa Marga			JSMR	BUY	7,258	5,025	5,100	36,471	17.3	14.7	9.6	9.0	1.5	1.4	9.1	9.8
Consumer			87,138				346,535	14.8	12.6	7.9	7.0	2.9	2.6	20.8	21.9	
Indofood CBP			ICBP	BUY	11,662	10,300	12,900	120,118	17.2	12.2	9.0	8.1	2.9	2.5	18.1	22.3
Indofood			INDF	BUY	8,780	5,925	8,000	52,024	6.4	5.3	3.8	3.0	0.9	0.8	14.4	15.7
Unilever			UNVR	SELL	38,150	3,010	2,300	114,832	23.9	25.3	16.2	17.5	34.0	33.8	130.1	133.8
Mayora Indah			MYOR	BUY	22,359	2,390	3,200	53,437	16.7	15.9	10.4	10.1	3.6	3.2	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				95,156	25.6	24.1	16.5	15.8	3.8	3.6	15.3	15.4	
Sido Muncul			SIDO	HOLD	30,000	750	710	22,500	23.7	20.6	19.0	17.1	6.6	6.5	27.6	31.8
Kalbe Farma			KLBF	BUY	46,875	1,550	1,600	72,656	26.3	25.5	15.8	15.5	3.4	3.2	13.2	12.9
Healthcare			43,556				99,382	33.6	47.1	28.1	24.0	7.7	6.9	24.5	15.4	
Medikaloka Hermina			HEAL	BUY	15,366	1,355	1,800	20,821	43.0	34.8	14.9	12.9	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	2,900	6,400	2,719	7.8	7.4	3.1	2.8	1.1	1.0	14.8	14.6
Siloam Hospital			SILO	BUY	13,006	2,600	2,900	33,816	27.9	29.8	12.4	12.2	4.3	3.9	16.3	13.7
Heavy Equipment			3,730				81,037	3.9	4.7	2.1	1.9	1.0	0.8	25.1	18.4	
United Tractors			UNTR	HOLD	3,730	21,725	24,900	81,037	3.9	4.7	2.1	1.9	1.0	0.8	25.1	18.4
Industrial Estate			62,551				13,549	10.1	10.0	6.9	6.2	1.0	0.9	9.6	9.5	
Puradelta Lestari			DMAS	BUY	48,198	155	220	7,471	6.3	8.1	5.3	6.4	1.3	1.3	20.5	16.0
Bekasi Pajar			BEST	HOLD	9,647	96	140	926	6.9	4.8	7.2	5.9	0.2	0.2	3.1	4.2
Surya Semesta			SSIA	BUY	4,705	1,095	700	5,152	164.7	21.5	9.6	6.2	1.3	1.3	0.8	6.1
Media			89,020				15,660	5.4	6.3	2.3	2.1	0.5	0.5	10.3	8.2	
Media Nusantara Citra			MNCN	BUY	15,050	318	800	4,786	2.4	3.0	1.1	0.7	0.2	0.2	9.8	7.2
Surya Citra Media			SCMA	BUY	73,971	147	325	10,874	11.9	12.1	5.4	5.2	1.3	1.3	11.6	10.7
Mining			320,273				387,440	6.7	8.2	3.7	4.0	1.3	1.3	19.9	15.4	
Medco Energi			MEDC	BUY	25,136	1,300	1,950	32,677	7.3	6.1	3.5	3.0	1.3	1.1	18.1	19.1
Adaro Energy			ADRO	BUY	31,986	2,720	2,850	87,002	3.5	5.0	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	4,080	6,100	40,540	9.9	19.7	4.0	6.2	1.1	1.0	11.2	5.3
Aneka Tambang			ANTM	BUY	24,031	1,250	2,000	30,038	9.8	10.4	5.6	5.5	1.0	1.0	11.3	9.5
Bukit Asam			PTBA	BUY	11,521	2,430	2,750	27,995	5.4	6.5	5.2	6.9	1.1	1.6	18.9	19.9
Indo Tambangraya Megah			ITMG	BUY	1,130	23,900	28,800	27,005	3.6	4.4	1.5	1.4	1.0	1.0	26.7	23.2
Harum Energy			HRUM	BUY	13,518	1,120	1,700	15,140	4.8	4.9	1.6	1.3	1.2	1.0	26.1	22.4
Merdeka Copper Gold			MDKA	BUY	24,473	2,320	3,100	56,777	(183.2)	68.9	20.5	15.9	4.1	3.5	(2.1)	5.5
Trimegah Bangun Persada			NCKL	BUY	63,099	1,015	1,300	64,045	11.4	12.6	9.5	9.1	2.7	2.4	34.1	20.1
Merdeka Battery Materials			MBMA	BUY	107,995	595	700	64,257	618.3	89.6	46.1	26.6	95.5	165.4	10.0	135.1
Poultry			30,363				102,147	30.9	22.7	13.5	11.3	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			JFPA	BUY	11,727	1,455	1,500	17,062	18.4	12.0	8.7	7.0	1.3	1.2	7.2	10.3
Malindo Feedmill			MAIN	BUY	2,239	650	850	1,455	23.0	11.3	5.1	4.5	0.6	0.6	2.6	5.0
Property			124,025				69,652	9.8	8.9	5.4	4.6	0.7	0.7	7.7	7.9	
Alam Sutera			ASRI	BUY	19,649	126	240	2,476	3.4	6.2	3.9	4.8	0.2	0.2	6.7	3.5
Bumi Serpong Damai			BSDE	BUY	21,171	960	1,300	20,325	10.0	8.9	6.2	5.6	0.6	0.5	5.8	6.1
Cipta Development			CTRA	BUY	18,536	1,095	1,600	20,297	12.3	9.1	6.3	5.4	1.0	0.9	8.6	10.7
Pakuw on Jati			PWON	BUY	48,160	380	610	18,301	8.5	8.4	4.1	3.6	1.0	0.9	11.8	10.8
Summarecon			SMRA	BUY	16,509	500	1,000	8,254	14.6	10.8	6.1	3.0	0.9	0.8	6.0	7.8
Utility			65,737				37,090	27.4	25.6	12.8	12.7	2.5	2.3	16.0	15.5	
Perusahaan Gas Negara			PGAS	BUY	24,242	1,530	1,650	37,090	9.0	8.4	2.8	2.4	0.8	0.8	9.8	9.5
Pertamina Geothermal Energy			PGEO	BUY	41,495	1,150	1,470	47,719	18.4	17.2	10.0	10.3	1.6	1.5	10.8	9.2
Retail			95,689				71,869	15.8	13.8	8.1	7.3	2.8	2.4	19.8	18.7	
Mitra Adi Perkasa			MAPI	BUY	16,600	1,415	2,200	23,489	12.4	10.9	5.6	5.1	2.3	1.9	20.9	19.4
MAP Aktif Adiperkasa			MAPA	BUY	28,504	715	1,100	20,380	14.7	13.0	9.4	8.6	3.6	2.9	27.3	24.4
Midi Utama Indonesia			MIDI	BUY	33,435	404	600	13,508	26.1	21.9	10.8	9.6	3.6	3.2	18.0	15.6
Ace Hardware			ACES	BUY	17,150	845	1,200	14,492	19.0	16.7	12.9	10.7	2.4	2.2	12.7	13.6
Technology			1,377,157				129,782	(1.4)	(18.1)	7.7	20.8	1.8	2.0	(81.4)	(10.6)	
Bukalapak			BUKA	BUY	103,109											



## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		21-Jun-24	20-Jun-24					
Charoen Pokphand	CPIN	5,100	4,780	6.7	-	(2.4)	1.5	BUY
Bank Jago	ARTO	2,230	2,100	6.2	4.2	(6.7)	(23.1)	BUY
Bukalapak	BUKA	135	129	4.7	8.9	3.8	(37.5)	BUY
Bank Neo Commerce	BBYB	240	230	4.3	1.7	(13.7)	(45.0)	BUY
BTPS	BTPS	1,130	1,085	4.1	4.1	(5.4)	(33.1)	BUY
Malindo Feedmill	MAIN	650	625	4.0	5.7	-	26.2	BUY
Bank Syariah Indonesia	BRIS	2,510	2,420	3.7	10.1	7.7	44.3	BUY
Wijaya Karya	WIKA	89	86	3.5	(4.3)	(21.2)	(56.4)	BUY
AKR Corporindo	AKRA	1,630	1,580	3.2	2.5	2.2	10.5	BUY
Surya Semesta	SSIA	1,095	1,070	2.3	(3.1)	11.2	152.3	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		21-Jun-24	20-Jun-24					
Sarana Menara Nusantara	TOWR	675	700	(3.6)	(2.2)	(11.8)	(31.8)	BUY
Vale Indonesia	INCO	4,080	4,220	(3.3)	0.7	(15.5)	(4.0)	BUY
Ciputra Development	CTRA	1,095	1,125	(2.7)	(2.2)	(3.9)	(6.4)	BUY
Bank Mandiri	BMRI	6,000	6,125	(2.0)	2.1	(0.8)	(0.8)	BUY
Bumi Serpong Damai	BSDE	960	980	(2.0)	1.1	0.5	(11.1)	BUY
Saratoga Investama Sedaya	SRTG	1,295	1,320	(1.9)	(9.4)	(16.2)	(21.0)	BUY
Indocement	INTP	7,325	7,450	(1.7)	(1.0)	4.6	(22.1)	BUY
Indo Tambangraya Megah	ITMG	23,900	24,250	(1.4)	(1.2)	(1.7)	(6.8)	BUY
Astra International	ASII	4,430	4,490	(1.3)	(0.7)	(5.9)	(21.6)	HOLD
Kalbe Farma	KLBF	1,550	1,570	(1.3)	(1.0)	(0.6)	(3.7)	BUY

Sources: Bloomberg

## PREVIOUS REPORTS

- Healthcare: [KTAs from the meeting with ARSSI: KRIS and Single-Tariff JKN Still Awaits Further Regulation](#)
- Ace Hardware Indonesia: [Solid SSSG in May24, expect the positive trend to continue in Jun24](#)
- Mayora Indah: [Steady indicative 2Q24 sales growth, with intact margin outlook](#)
- Poultry: [Encouraging chicken and raw material prices to support the sector's growth and re-rating potential](#)
- Macro Strategy: [The Conflation of Currency Risk and Fiscal Frailty](#)
- Astra International: [Expect new models to boost 2H24F sales; upgrade rating to Buy with an unchanged TP of Rp5,100](#)
- Indocement Tunggal Prakarsa: [May24 sales volume: solid industry and INTP sales](#)
- Summarecon Agung: [Strategically Located Projects in High-Density Areas, the cheapest in the sector](#)
- 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](#)
- Telkom Indonesia: [KTA from meeting with TSEL CFO: reaffirmed defensive mode with profitability as top priority](#)
- Retail: [May24 channel check: sustaining decent traffic, higher promotions but in-line with seasonality](#)
- Aneka Tambang: [Positive update from the meeting with ANTM's CFO](#)
- Telco: [Selective competition and limited Starlink threat implies still constructive outlook; maintain OW](#)
- Semen Indonesia: [KTA from Analyst Meeting: a better optimism following the May24 price hikes](#)
- Merdeka Battery Materials: [1Q24 earnings miss, but better prospect in 2Q24 from expanding Matte margin](#)
- Mayora Indah: [Expect 1Q24 sales momentum to continue](#)
- Cement: [Downgrade sector to Neutral on weak ASP and lower demand; cut our FY24F/25F EPS by 20%-21%](#)
- Metal Mining: [FY24F outlook: Better earnings prospect from possible price bottoming](#)
- Telco: [Poised to reap potential upside from the AI proliferation](#)
- Astra International: [KTA from call with the CFO](#)
- Macro Strategy: [Insights from Monetary and Fiscal Policies](#)
- Bank Neo Commerce: [1Q24 earnings beat: a profitable 1Q from lower provisions, ST challenges on NIM and disbursement](#)
- Bank Syariah Indonesia: [Inline 4M24 net profit supported by financing growth and lower provisions](#)
- Macro Strategy: [The Growth & Liquidity Buffer](#)
- Poultry: [Lower production and an extreme climate are favorable for higher DOC and livebird prices](#)
- MAP Aktif Adiperkasa: [Solid growth outlook is intact despite FY24-25F est. cuts; reaffirm Buy rating with lower TP](#)
- Mitra Adiperkasa: [Specialty stores and store expansion to support FY24 earnings growth; reaffirm Buy with lower TP](#)
- Medikaloka Hermina: [Expect volume growth and efficiency effort to sustain earnings momentum in 2Q24 onwards](#)
- XL Axiata: [Merger plan to offer upside; reiterate Buy rating as we see deal risks to be manageable](#)
- 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](#)
- Kalbe Farma: [Resilient growth outlook at reasonable valuation](#)
- Poultry: [Brighter outlook ahead despite seasonal volatility](#)
- Equity Strategy: [Growth headwinds priced in, but we prefer defensive and 'quality' amid lingering uncertainties](#)
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- Indofood CBP: [Inline 1Q24 earnings; FY24 growth outlook intact from solid volumes and soft RM prices](#)
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