

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Poultry: Potential re-rating intact from strong FY24-25F earnings growth and light funds' positioning

- Despite the potentially lower LB prices in Suro month, we remain bullish given the expected higher margin from lower feed costs.
- The relatively light position of funds suggests 2Q24 earnings beat could re-rate the sector in our view.
- We maintain our Overweight rating on the sector, foreseeing higher margins to support growth. CPIN remains our top pick in the sector.

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

### RESEARCH COMMENTARY

- PWON 1H24 Marketing Sales: In-Line with The Company's Target (51%); Landed-Residential Contribution Exceeded High-Rise

### MARKET NEWS

#### MACROECONOMY

- US Consumer Inflation Expectations for The Year Ahead Declined to 3% in Jun24
- Minister of Finance Estimates Budget Deficit to Reach 2.70% of GDP in FY24
- Indonesia's Consumer Confidence Went Down to 123.3 in Jun24
- Social Assistance Expenditure Reached Rp75.8tr in 1H24

#### CORPORATE

- BBTN Officially Cancelled the Acquisition of Muamalat
- MCAS Aims for Double Digit Growth Profit in 2024

### PREVIOUS EQUITY RESEARCH REPORTS

- Consumer: 2Q24 preview: [expect solid core profit growth on better margins, revenue growth may remain soft](#)
- Vale Indonesia: [Lowering our FY24-25F post 1Q24 earnings miss; maintain Buy rating on upside from HPAL projects](#)
- Equity Strategy: [Still soft growth outlook, but improving versus EM peers; potential tailwind for liquidity in 3Q24](#)
- Ciputra Development: [Expect Strong Marketing Sales Trend to Continue in 2H24 from Top-10 Key Projects](#)
- Banks: [5M24 Banks-Only Results: Big banks outperformed on more resilient NIM despite higher provisions](#)
- Macro Strategy: [The Amalgam of Catalysts](#)
- Astra International: [KTA from analyst day: challenges from used 4W, but expect 2H24F sales to improve from 1H24](#)
- Telkom Indonesia: [Robust traffic growth on the cards for 2Q24; upside from WIB strategic positioning](#)
- Healthcare: [KTAs from IHC meeting: Potential operation of BIH by FY25F to potentially drive Med-Tourism growth](#)
- Banks: [Attractive entry point amid valuation derating, supported by the still robust asset quality](#)

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,251	(0.0)	(0.3)	591
Thailand	1,323	0.8	(6.6)	850
Philippines	6,529	0.6	1.2	82
Malaysia	1,611	(0.4)	10.7	805
Singapore	3,404	(0.2)	5.1	700
<b>Regional</b>				
China	2,922	(0.9)	(1.8)	41,760
Hong Kong	17,524	(1.5)	2.8	11,415
Japan	40,781	(0.3)	21.9	18,378
Korea	2,858	(0.2)	7.6	9,500
Taiwan	23,878	1.4	33.2	n.a
India	79,960	(0.0)	10.7	1,836
Nasdaq	18,404	0.3	22.6	257,987
Dow Jones	39,345	(0.1)	4.4	18,240

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,255	0.4	0.2	(5.6)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	7.05	(0.1)	0.1	0.6

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	135	(0.5)	2.7	(7.8)
Gold	US\$/toz	2,361	0.1	2.9	14.5
Nickel	US\$/mt.ton	17,199	0.7	(3.3)	5.0
Tin	US\$/mt.ton	34,193	1.0	9.8	35.8

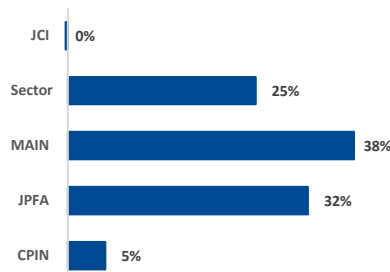
### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,030	2.5	(19.2)	69.0
Corn	US\$/mt.ton	147	(3.9)	(12.7)	(14.3)
Oil (WTI)	US\$/barrel	82	(0.1)	8.9	14.8
Oil (Brent)	US\$/barrel	86	(0.9)	7.7	11.3
Palm oil	MYR/mt.ton	4,130	0.6	4.5	11.1
Rubber	US\$/kg	162	(1.2)	(12.0)	3.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	227	1.6	3.9	67.5
Sugar	US\$/MT	561	(2.5)	1.3	(6.0)
Wheat	US\$/ton	155	(3.4)	(12.1)	(13.1)
Soy Oil	US\$/lb	49	(1.2)	12.3	2.4
SoyBean	US\$/by	1,174	(1.2)	(0.4)	(9.2)

# Overweight

(Maintained)

## YTD share price performance



## Sector EV/EBITDA band chart



Source: Bloomberg, BRIDS

## BRI Danareksa Sekuritas Analysts

### Victor Stefano

(62-21) 5091 4100 ext. 3503  
victor.stefano@brids.co.id

### Wilastita Muthia Sofi

(62-21) 5091 4100 ext. 3509  
wilastita.sofi@brids.co.id

# Poultry

## Potential re-rating intact from strong FY24-25F earnings growth and light funds' positioning

- Despite the potentially lower LB prices in Suro month, we remain bullish given the expected higher margin from lower feed costs.
- The relatively light position of funds suggests 2Q24 earnings beat could re-rate the sector in our view.
- We maintain our Overweight rating on the sector, foreseeing higher margins to support growth. CPIN remains our top pick in the sector.

### Seasonality lower LB prices in July

Based on our observations, LB prices typically declined by 9% mom on average during the Suro month (this year started on July 6 - 7, 2024). Based on weekly seasonality, the lowest prices occurred during the 2<sup>nd</sup> week of the Suro month, with prices gradually recovering until the 4<sup>th</sup> week. We estimate the FY24 Suro month avg. LB price at c. Rp18k and the lowest price point at c. Rp15k. As we believe the lower LB prices are to be expected and the current feed costs are on the lower side, we remain positive on the integrators' higher operating margin for FY24F.

### Expecting strong earnings momentum in 2Q24

Supported by higher LB prices and lower feed costs, we expect sequential margin improvement in 2Q24. We expect CPIN, JPFA, and MAIN to book NP of Rp1,400-1,670bn, Rp871-1,110bn, and Rp108-156bn, respectively, in 2Q24, which suggests strong 63-101% qoq/ 57-94% yoy earnings growth. The strong earnings momentum in 2Q24 will be driven by the feed business, as the major component of its raw materials, namely corn and SBM, experienced 11-7% qoq lower prices during 2Q24, and the commercial and breeding farm which was supported by the high LB (+3% qoq) and DOC (+37% qoq) prices.

### Neutral position suggests earnings momentum has yet to be priced-in

As of Jun24, the positioning of local funds in the poultry sector was relatively neutral (+0.03% weight), unchanged from last month's position. Despite improving compared to the underweight position in the past two years, we believe the strong earnings growth outlook for FY24-FY25F has yet to be priced in. The strong 2Q24 earnings could be a re-rating catalyst, in our view. In the past two months, foreign have been selling CPIN (Rp57bn) while adding JPFA (Rp219bn), which we believe is due to JPFA's better performance compared to CPIN in the 1Q24.

### Maintain Overweight with CPIN as our top pick

While we expect potential sequential earnings weakness in 3Q24, we maintain Overweight rating on the sector with feed margins improvement as the key catalyst and high LB prices as potential upside. Our top pick is CPIN given its share price underperformance YTD, potentially higher sequential earnings growth compared to its peers, and lower foreign fund ownership. The risks to our view are lower-than-expected LB prices and spike in feed costs.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2024F	2025F	2024F	2025F	
Charoen Pokphand Indonesia	CPIN IJ	BUY	5,900	86,499.5	29.3	21.4	3.0	2.8	13.5
Japfa Comfeed Indonesia	JPFA IJ	BUY	1,800	18,234.8	9.4	7.5	0.9	0.9	14.2
Malindo Feedmill Indonesia	MAIN IJ	BUY	850	1,589.5	12.3	7.5	0.6	0.6	7.8

## RESEARCH COMMENTARY

### PWON 1H24 Marketing Sales: In-Line with The Company's Target (51%); Landed-Residential Contribution Exceeded High-Rise

- PWON booked marketing sales of Rp385bn in 2Q24, (flat 0%qoq, +27%yoy), bringing its 1H24 Marketing sales to Rp771bn (+28%yoy), in-line with the company's FY24F target of Rp1.5tr (51%) and above our last estimates of Rp1.3tr (58%).
- We noticed that landed residential contributed 65% to 2Q24 marketing sales (vs. FY16-FY23 average at ~30%), exceeding condo contribution of 32%. The company previously targeted a 60% contribution from high-rise and 40% from landed residential in FY24F.
- Grand Pakuwon Landed House contributed the most to overall 2Q24 pre-sales (36% contribution), followed by Pakuwon City landed house with 29%, with no new launches so far this year. We believe the achievement stemmed from the VAT incentives (official VAT-exempted pre-sales numbers are yet to be released).
- Meanwhile, for its high-rise portfolio, we noticed that there's not much of an improvement in terms of overall units sold, both qoq and yoy. Clayson and Lancaster project at Pakuwon Mall Surabaya, which broke ground in 1Q24, did not book any pre-sales in 2Q24.
- Terms of payment are relatively unchanged from 1Q24; 51% mortgage, 18% cash, and the rest coming from installment and balloon payment. The price range is also relatively unchanged with >60% coming from the Rp1-5bn range, similar to the 1Q24 and 1H23 conditions.
- We are currently reviewing our marketing sales forecast, yet we believe PWON story for FY24F-FY25F will lie in its recurring revenue strength as high-rise property demand is yet to fully recover. We maintain our Buy rating with 56% disc.to.RNAV-based TP of Rp610, PWON currently trades at 71% discount to RNAV (vs. 3-yr historical avg. of 63% and current peers average of ~73%). *(Ismail Fakhri Suweleh – BRIDS)*

PWON Marketing Sales Contribution



**MACROECONOMY****US Consumer Inflation Expectations for The Year Ahead Declined to 3% in Jun24**

US consumer inflation expectations for the year ahead declined for a second consecutive month to 3% in June 2024, from 3.2% in May, led by a broad-based decline in price prospects. (Trading Economics)

**Minister of Finance Estimates Budget Deficit to Reach 2.70% of GDP in FY24**

The Minister of Finance estimates that the deficit in the State Revenue and Expenditure Budget (APBN) for FY24 will reach 2.70% of GDP, or nominally Rp609.7tr. The projected 2024 APBN deficit is higher than the target set, which was 2.29% of GDP, or nominally Rp522.8tr. The Ministry of Finance reported tax revenues of Rp1,028tr in 1H24, a contraction of 7% compared to the same period last year, which recorded Rp1,105.6tr. This achievement is only equivalent to 44.5% of the FY24 APBN target. On the other hand, the realization of subsidies and compensation paid by the government had reached Rp155.7tr by 1H24. (Kontan)

**Indonesia's Consumer Confidence Went Down to 123.3 in Jun24**

Indonesia's consumer confidence went down to 123.3 in June24 from 125.2 in May, marking the lowest reading since February. Almost all six sub-indices deteriorated: expectations about the country's current economic conditions, economic outlook, income expectations for the next six months, job availability, and job availability compared to six months ago. However, income expectations for current income strengthened. (Bank Indonesia)

**Social Assistance Expenditure Reached Rp75.8tr in 1H24**

Social assistance expenditure reached Rp75.8tr in 1H24, a 3% increase from the previous year's Rp73.6tr. This increase was primarily due to the rise in recipients and unit cost of the Smart Indonesia Program (PIP) assistance, as well as the distribution of food assistance for the elderly and disabled. (Kontan)

**CORPORATE****BBTN Officially Cancelled the Acquisition of Muamalat**

BBTN has confirmed that it has cancelled the acquisition of Muamalat after conducting due diligence. The corporate action was initially designed by BBTN as part of an effort to spin off their sharia business unit (UUS) into a sharia bank (BUS). (Bisnis)

**MCAS Aims for Double Digit Growth Profit in 2024**

MCAS aims to achieve double-digit profit growth in 2024. According to MCAS, its income may remain flat or experience a slight decline. However, profitability is targeted to grow in double digits, primarily supported by Clean Energy, Software as a Service (SaaS) & IT, and Digital Cloud Advertising segments. Additionally, this year the company will focus on expansion, including into the electric vehicle ecosystem. (Kontan)

Equity Valuation			Outstanding		Price (Rp)		Mkt Cap Rp Bn	PER (x)		EV / EBITDA (x)		PBV		ROE	
	Rating		Shares (Mn)			Target		2023	2024	2023	2024	2023	2024	2023	2024
<b>BRI-Danareksa Universe</b>			<b>3,205,257</b>				<b>4,654,296</b>	<b>17.4</b>	<b>13.0</b>	<b>11.1</b>	<b>10.4</b>	<b>2.3</b>	<b>2.1</b>	<b>13.2</b>	<b>16.7</b>
<b>Auto</b>			<b>40,484</b>				<b>187,844</b>	<b>5.6</b>	<b>6.2</b>	<b>4.5</b>	<b>4.3</b>	<b>0.9</b>	<b>0.9</b>	<b>17.3</b>	<b>14.7</b>
Astra International	ASII	BUY	40,484		4,640	5,100	187,844	5.6	6.2	4.5	4.3	0.9	0.9	17.3	14.7
<b>Financials &amp; Banks</b>			<b>339,965</b>				<b>2,161,092</b>	<b>16.3</b>	<b>15.2</b>	<b>N/A</b>	<b>N/A</b>	<b>3.0</b>	<b>2.7</b>	<b>19.1</b>	<b>18.5</b>
BCA	BBCA	BUY	123,275		10,050	11,300	1,238,915	25.5	23.4	N/A	N/A	5.1	4.7	21.0	20.9
BNi	BBNI	BUY	37,297		4,670	6,800	174,178	8.3	8.0	N/A	N/A	1.2	1.1	14.6	14.0
Bank Tabungan Negara	BBTN	BUY	14,034		1,310	2,000	18,385	5.8	5.1	N/A	N/A	0.6	0.6	11.6	11.9
Bank Mandiri	BMRI	BUY	93,333		6,225	7,400	581,000	10.6	10.2	N/A	N/A	2.2	2.0	22.4	20.9
Bank Jago	ARTO	BUY	13,857		2,350	4,500	32,564	450.0	251.1	N/A	N/A	3.9	3.8	0.9	1.5
Bank Neo Commerce	BBYB	BUY	12,039		252	600	3,034	(5.3)	(25.4)	N/A	N/A	0.9	0.9	(16.2)	(3.7)
Bank Syariah Indonesia	BRIS	BUY	46,129		2,450	2,700	113,017	19.8	17.2	N/A	N/A	2.9	2.6	15.8	15.9
<b>Cement</b>			<b>10,433</b>				<b>56,518</b>	<b>13.7</b>	<b>14.7</b>	<b>5.7</b>	<b>5.6</b>	<b>0.9</b>	<b>0.9</b>	<b>6.5</b>	<b>5.9</b>
Indocement	INTP	BUY	3,681		7,650	8,400	28,161	14.4	16.2	7.6	7.4	1.3	1.3	9.6	8.0
Semen Indonesia	SMGR	BUY	6,752		4,200	6,700	28,356	13.1	13.5	4.8	4.8	0.7	0.6	5.0	4.8
<b>Cigarettes</b>			<b>118,242</b>				<b>119,362</b>	<b>8.5</b>	<b>7.7</b>	<b>5.2</b>	<b>4.7</b>	<b>1.3</b>	<b>1.3</b>	<b>15.8</b>	<b>16.7</b>
Gudang Garam	GGRM	BUY	1,924		17,300	24,000	33,287	5.5	5.2	3.1	2.9	0.5	0.5	10.1	10.3
HM Sampoerna	HMSP	BUY	116,318		740	1,100	86,075	10.7	9.5	7.4	6.6	2.9	2.8	27.6	29.8
<b>Construction</b>			<b>21,865</b>				<b>42,828</b>	<b>17.4</b>	<b>14.3</b>	<b>8.27</b>	<b>7.83</b>	<b>1.0</b>	<b>0.9</b>	<b>5.7</b>	<b>6.5</b>
Pembangunan Perumahan	PTPP	BUY	6,200		404	750	2,505	8.3	5.3	5.3	4.9	0.2	0.2	2.6	4.0
Adhi Karya	ADHI	BUY	8,408		264	500	2,220	40.6	56.6	6.1	6.5	0.3	0.3	0.6	0.5
Jasa Marga	JSMR	BUY	7,258		5,250	5,100	38,104	18.0	15.3	9.8	9.2	1.6	1.4	9.1	9.8
<b>Consumer</b>			<b>87,138</b>				<b>353,076</b>	<b>15.0</b>	<b>12.8</b>	<b>8.0</b>	<b>7.1</b>	<b>3.0</b>	<b>2.6</b>	<b>20.8</b>	<b>21.9</b>
Indofood CBP	ICBP	BUY	11,662		10,400	12,900	121,284	17.3	12.4	9.0	8.2	3.0	2.6	18.1	22.3
Indofood	INDF	BUY	8,780		6,200	8,000	54,439	6.7	5.5	3.9	3.0	0.9	0.8	14.4	15.7
Unilever	UNVR	SELL	38,150		3,050	2,300	116,358	24.2	25.6	16.4	17.7	34.4	34.2	130.1	133.8
Mayora Indah	MYOR	BUY	22,359		2,450	3,200	54,779	17.2	16.3	10.7	10.4	3.6	3.3	23.1	21.1
Nippon Indosari Corpindo	ROTI	BUY	6,186		1,005	1,400	6,217	18.7	16.3	9.2	8.4	2.6	2.4	13.1	15.3
<b>Pharmaceutical</b>			<b>76,875</b>				<b>95,925</b>	<b>25.8</b>	<b>24.3</b>	<b>16.6</b>	<b>16.0</b>	<b>3.9</b>	<b>3.6</b>	<b>15.3</b>	<b>15.4</b>
Sido Muncul	SIDO	HOLD	30,000		760	710	22,800	24.0	20.9	19.3	17.4	6.7	6.5	27.6	31.8
Kalbe Farma	KLBF	BUY	46,875		1,560	1,600	73,125	26.4	25.7	15.9	15.6	3.4	3.2	13.2	12.9
<b>Healthcare</b>			<b>43,556</b>				<b>102,413</b>	<b>34.6</b>	<b>48.5</b>	<b>28.9</b>	<b>24.8</b>	<b>7.9</b>	<b>7.1</b>	<b>24.5</b>	<b>15.4</b>
Medikaloka Hermina	HEAL	BUY	15,366		1,360	1,800	20,898	43.2	34.9	15.0	12.9	4.4	4.0	11.9	12.1
Mitra Keluarga	MIKA	BUY	14,246		3,040	3,200	43,309	47.3	37.9	28.3	23.5	7.4	6.6	16.3	18.4
Prodia Widyahusada	PRDA	BUY	938		2,880	6,400	2,700	7.7	7.4	3.1	2.8	1.1	1.0	14.8	14.6
Siloam Hospital	SILO	BUY	13,006		2,730	2,900	35,507	29.3	31.3	13.0	12.8	4.5	4.1	16.3	13.7
<b>Heavy Equipment</b>			<b>3,730</b>				<b>89,523</b>	<b>4.3</b>	<b>5.2</b>	<b>2.3</b>	<b>2.2</b>	<b>1.1</b>	<b>0.8</b>	<b>25.1</b>	<b>18.4</b>
United Tractors	UNTR	HOLD	3,730		24,000	24,900	89,523	4.3	5.2	2.3	2.2	1.1	0.8	25.1	18.4
<b>Industrial Estate</b>			<b>62,551</b>				<b>13,564</b>	<b>10.1</b>	<b>10.0</b>	<b>6.9</b>	<b>6.2</b>	<b>1.0</b>	<b>0.9</b>	<b>9.6</b>	<b>9.5</b>
Puradelta Lestari	DWAS	BUY	48,198		154	220	7,423	6.3	8.0	5.2	6.4	1.3	1.3	20.5	16.0
Bekasi Fajar	BEST	HOLD	9,647		105	140	1,013	7.5	5.2	7.5	6.2	0.2	0.2	3.1	4.2
Surya Semesta	SSIA	BUY	4,705		1,090	700	5,129	164.0	21.4	9.6	6.1	1.3	1.3	0.8	6.1
<b>Media</b>			<b>89,020</b>				<b>15,632</b>	<b>5.4</b>	<b>6.3</b>	<b>2.3</b>	<b>2.1</b>	<b>0.5</b>	<b>0.5</b>	<b>10.3</b>	<b>8.2</b>
Media Nusantara Citra	MNCN	BUY	15,050		326	800	4,906	2.5	3.1	1.1	0.7	0.2	0.2	9.8	7.2
Surya Citra Media	SCMA	BUY	73,971		145	325	10,726	11.8	11.9	5.3	5.1	1.3	1.2	11.6	10.7
<b>Mining</b>			<b>320,876</b>				<b>408,039</b>	<b>7.1</b>	<b>8.7</b>	<b>3.9</b>	<b>4.2</b>	<b>1.3</b>	<b>1.3</b>	<b>19.9</b>	<b>15.2</b>
Medco Energi	MEDC	BUY	25,136		1,365	1,950	34,311	7.7	6.4	3.6	3.1	1.3	1.1	18.1	19.1
Adaro Energy	ADRO	BUY	31,986		2,900	2,850	92,759	3.8	5.3	1.4	1.9	0.9	0.9	25.7	17.4
Timah	TINS	HOLD	7,448		1,000	2,100	7,448	19.1	59.8	5.6	24.3	1.0	1.0	5.3	1.7
Vale Indonesia	INCO	BUY	10,540		4,070	5,700	42,897	10.4	30.3	4.3	8.2	1.1	1.1	11.2	3.7
Aneka Tambang	ANTM	BUY	24,031		1,365	2,000	32,802	10.7	11.3	6.3	6.2	1.1	1.1	11.3	9.5
Bukit Asam	PTBA	BUY	11,521		2,550	2,750	29,378	5.7	6.8	5.5	7.2	1.1	1.7	18.9	19.9
Indo Tambangraya Megah	ITMG	BUY	1,130		26,000	28,800	29,378	3.9	4.8	1.8	1.6	1.1	1.1	26.7	23.2
Harum Energy	HRUM	BUY	13,518		1,200	1,700	16,222	5.2	5.3	1.9	1.5	1.3	1.1	26.1	22.4
Merdeka Copper Gold	MDKA	BUY	24,473		2,480	3,100	60,693	(195.9)	73.6	21.5	16.8	4.4	3.8	(2.1)	5.5
Trimegah Bangun Persada	NOKL	BUY	63,099		985	1,300	62,152	11.1	12.2	9.2	8.9	2.6	2.3	34.1	20.1
Merdeka Battery Materials	MBMA	BUY	107,995		610	700	65,877	633.8	91.9	47.2	27.2	97.9	169.5	10.0	135.1
<b>Poultry</b>			<b>30,363</b>				<b>106,324</b>	<b>32.1</b>	<b>23.6</b>	<b>13.9</b>	<b>11.7</b>	<b>2.5</b>	<b>2.3</b>	<b>7.9</b>	<b>10.2</b>
Charoen Pokphand	CPIN	BUY	16,398		5,275	5,900	86,499	37.3	29.3	18.1	15.7	3.2	3.0	8.7	10.6
Japfa Comfeed	JFFA	BUY	11,727		1,555	1,500	18,235	19.6	12.8	9.0	7.3	1.4	1.3	7.2	10.3
Malindo Feedmill	MAIN	BUY	2,239		710	850	1,590	25.1	12.3	5.3	4.7	0.6	0.6	2.6	5.0
<b>Property</b>			<b>124,025</b>				<b>74,102</b>	<b>10.4</b>	<b>9.4</b>	<b>5.7</b>	<b>4.8</b>	<b>0.8</b>	<b>0.7</b>	<b>7.7</b>	<b>7.9</b>
Alam Sutera	ASRI	BUY	19,649		136	240	2,672	3.6	6.7	4.0	4.9	0.2	0.2	6.7	3.5
Bumi Serpong Damai	BSDE	BUY	21,171		985	1,300	20,854	10.3	9.1	6.4	5.7	0.6	0.5	5.8	6.1
Ciputra Development	CTRA	BUY	18,536		1,215	1,600	22,521	13.7	10.1	7.0	6.0	1.1	1.0	8.6	10.7
Pakuw on Jati	PWON	BUY	48,160		394	610	18,975	8.8	8.7	4.3	3.8	1.0	0.9	11.8	10.8
Summarecon	SMRA	BUY	16,509		550	1,000	9,080	16.0	11.8	6.6	3.3	0.9	0.9	6.0	7.8
<b>Utility</b>			<b>65,737</b>				<b>39,392</b>	<b>29.2</b>	<b>27.4</b>	<b>13.6</b>	<b>13.5</b>	<b>2.6</b>	<b>2.5</b>	<b>16.0</b>	<b>15.5</b>
Perusahaan Gas Negara	PGAS	BUY	24,242		1,625	1,650	39,392	9.5	9.0	3.0	2.5	0.9	0.8	9.8	9.5
Pertamina Geothermal Energy	PGE0	BUY	41,495		1,230	1,470	51,039	19.7	18.4	10.7	11.0	1.7	1.7	10.8	9.2
<b>Retail</b>			<b>95,689</b>				<b>72,084</b>	<b>15.8</b>	<b>13.8</b>	<b>8.1</b>	<b>7.3</b>	<b>2.8</b>	<b>2.4</b>	<b>19.8</b>	<b>18.7</b>
Mitra Adi Perkasa	MAPI	BUY	16,600		1,400	2,200	23,240	12.3	10.8	5.5	5.1	2.3	1.9	20.9	19.4
MA P Aktif Adiperkasa	MAPA	BUY	28,504		740	1,100	21,093	15.2	13.4	9.7	8.9	3.7	3.0	27.3	24.4
Midi Utama Indonesia	MIDI	BUY	33,435		394	600	13,174	25.5	21.3	10.5	9.3	3.5	3.2	18.0	15.6
Ace Hardware	ACES	BUY	17,150		850	1,200	14,578	19.1	16.8	13.0	10.8	2.4	2.2	12.7	13.6
<b>Technology</b>			<b>1,377,157</b>				<b>128,264</b>	<b>(1.4)</b>	<b>(17.9)</b>	<b>-</b>	<b>7.6</b>	<b>-</b>	<b>20.4</b>	<b>1.8</b>	<b>2.0</b>
Bukalapak	BUKA	BUY	103,109		141	340	14,538	(24.1)	50.9	9.0	98.4	0.6	0.6	(2.3)	1.1
Gojek Tokopedia	GOTO	BUY	1,150,838		50	120	57,542	(0.6)	(13.2)	-	4.6	-	16.1	1.5	1.7
Blibli (Global Digital Niaga)	BELI	BUY	123,211		456	520	56,184	(16.1)	(18.1)	-	19.4	-	28.1	8.4	15.7
<b>Telco</b>			<b>277,478</b>				<b>557,900</b>	<b>14.9</b>	<b>13.7</b>	<b>4.8</b>	<b>4.4</b>	<b>2.2</b>	<b>2.0</b>	<b>15.1</b>	<b>15.4</b>

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		08-Jul-24	05-Jul-24					
Wijaya Karya	WIKA	190	141	34.8	79.2	71.2	(6.8)	BUY
Pembangunan Perumahan	PTPP	404	332	21.7	33.8	14.8	(5.6)	BUY
Adhi Karya	ADHI	264	222	18.9	24.5	21.1	(15.4)	BUY
Mitra Telekomunikasi Indonesia	MTEL	700	650	7.7	8.5	10.2	(0.7)	BUY
Metrodata Electronics	MTDL	650	605	7.4	13.0	12.1	21.5	BUY
Astra Agro Lestari	AALI	5,825	5,425	7.4	7.9	(0.9)	(17.1)	BUY
Elang Mahkota Teknologi	EMTK	446	416	7.2	13.8	14.4	(24.4)	BUY
Semen Indonesia	SMGR	4,200	3,950	6.3	7.1	4.7	(34.4)	BUY
M-Cash Integrasi	MCAS	1,055	1,000	5.5	27.1	17.2	(75.7)	BUY
Bank Jago	ARTO	2,350	2,230	5.4	(1.3)	0.9	(19.0)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		08-Jul-24	05-Jul-24					
Barito Pacific	BRPT	1,120	1,220	(8.2)	(0.9)	16.2	(15.7)	BUY
AKR Corporindo	AKRA	1,515	1,565	(3.2)	(5.3)	(5.3)	2.7	BUY
Bank Mandiri	BMRI	6,225	6,425	(3.1)	(0.4)	(0.8)	2.9	BUY
PP London Sumatra	LSIP	815	840	(3.0)	0.6	(1.8)	(8.4)	BUY
Prodia Widyahusada	PRDA	2,880	2,950	(2.4)	2.1	(5.6)	(46.7)	BUY
Digital Mediatama Maxima	DMMX	136	139	(2.2)	7.1	7.9	(56.7)	BUY
Medco Energi Internasional	MEDC	1,365	1,390	(1.8)	1.9	2.6	18.2	BUY
Bank Syariah Indonesia	BRIS	2,450	2,490	(1.6)	(6.1)	12.4	40.8	BUY
Trimegah Bangun Persada	NCKL	985	1,000	(1.5)	(1.5)	4.8	(1.5)	BUY
Globak Digital Niaga	BELI	456	462	(1.3)	(2.1)	(2.6)	(5.4)	BUY

Sources: Bloomberg



---

**PREVIOUS REPORTS**

---

- Consumer: 2Q24 preview: expect solid core profit growth on better margins, revenue growth may remain soft
- Vale Indonesia: Lowering our FY24-25F post 1Q24 earnings miss; maintain Buy rating on upside from HPAL projects
- Equity Strategy: Still soft growth outlook, but improving versus EM peers; potential tailwind for liquidity in 3Q24
- Ciputra Development: Expect Strong Marketing Sales Trend to Continue in 2H24 from Top-10 Key Projects
- Banks: 5M24 Banks-Only Results: Big banks outperformed on more resilient NIM despite higher provisions
- Macro Strategy: The Amalgam of Catalysts
- Astra International: KTA from analyst day: challenges from used 4W, but expect 2H24F sales to improve from 1H24
- Telkom Indonesia: Robust traffic growth on the cards for 2Q24; upside from WIB strategic positioning
- Healthcare: KTAs from IHC meeting: Potential operation of BIH by FY25F to potentially drive Med-Tourism growth
- Banks: Attractive entry point amid valuation derating, supported by the still robust asset quality
- AKR Corporindo: Expect a better 2H24 land sales; resume coverage with a Buy rating and TP of Rp1,850
- Macro Strategy Still No Utopia
- 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

**PT BRI Danareksa Sekuritas**

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46  
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210  
Indonesia  
Indonesia  
Tel (62 21) 50914100  
Fax (62 21) 2520990

**Equity Research Team****Erindra Krisnawan**[erindra.krisnawan@brids.co.id](mailto:erindra.krisnawan@brids.co.id)

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy, Coal****Natalia Sutanto**[natalia.sutanto@brids.co.id](mailto:natalia.sutanto@brids.co.id)

(62-21) 50914100 ext.3508

**Consumer, Tobacco, Pharmacy, Retail****Victor Stefano**[victor.stefano@brids.co.id](mailto:victor.stefano@brids.co.id)

(62-21) 50914100 ext.3503

**Banks, Poultry****Niko Margaronis**[niko.margaronis@brids.co.id](mailto:niko.margaronis@brids.co.id)

(62-21) 50914100 ext.3512

**Telco, Tower, Technology, Media****Timothy Wijaya**[timothy.wijaya@brids.co.id](mailto:timothy.wijaya@brids.co.id)

(62-21) 50914100 ext.3530

**Metal, Oil and Gas, Mining Service****Ismail Fakhri Suweleh**[ismail.suweleh@brids.co.id](mailto:ismail.suweleh@brids.co.id)

(62-21) 50914100 ext.3505

**Healthcare, Property, Industrial Estate****Richard Jerry**[richard.jerry@brids.co.id](mailto:richard.jerry@brids.co.id)

(62-21) 50914100 ext.3511

**Automotive, Cement****Economic Research Team****Helmy Kristanto**[helmy.kristanto@brids.co.id](mailto:helmy.kristanto@brids.co.id)

(62-21) 50914100 ext. 3400

**Chief Economist, Macro Strategy****Dr. Telisa Aulia Falianty**[telisa.falianty@brids.co.id](mailto:telisa.falianty@brids.co.id)

(62-21) 50914100

**Senior Advisor****Kefas Sidauruk**[kefas.sidauruk@brids.co.id](mailto:kefas.sidauruk@brids.co.id)

(62-21) 50914100

**Economist****Sales Team****Yofi Lasini**[yofi.lasini@brids.co.id](mailto:yofi.lasini@brids.co.id)

(62-21) 50914100 ext. 3120

**Ehrlicch Suharto**[ehrliech@brids.co.id](mailto:ehrliech@brids.co.id)

(62-21) 50914100 ext.3508

**Yunita L. Nababan**[yunita@brids.co.id](mailto:yunita@brids.co.id)

(62-21) 50914100 ext.3503

**Andreas Kenny**[andreas.kenny@brids.co.id](mailto:andreas.kenny@brids.co.id)

(62-21) 50914100 ext. 3500

**Adeline Solaiman**[adeline.solaiman@brids.co.id](mailto:adeline.solaiman@brids.co.id)

(62-21) 50914100 ext.3508

**Novrita Endah Putrianti**[novrita.putrianti@brids.co.id](mailto:novrita.putrianti@brids.co.id)

(62-21) 50914100 ext.3503

**Christy Halim**[christy.halim@brids.co.id](mailto:christy.halim@brids.co.id)

(62-21) 50914100 ext. 3500

**Jason Joseph**[jason.joseph@brids.co.id](mailto:jason.joseph@brids.co.id)

(62-21) 50914100 ext.3508



## Disclaimer

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