

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

**Astra International: 1H24E preview: possible earnings beat, driven by strong financials and qoq HE improvement (ASII.IJ Rp 4,540; BUY; TP Rp 5,100)**

- We expect ASII's 1H24 auto revenue/OP to decline by -13%/-45%, and financial segment revenue/OP to expand by 12%/18% yoy.
- We expect HE's 2Q24 earnings to improve +25% qoq, driving a potential beat for ASII's 1H24 consolidated earnings.
- We reiterate our BUY rating with a TP of Rp 5,100; 2H24E 4W sales will be a critical driver for ASII's 2H24 earnings. To see the full version of this report, please [click here](#)

### RESEARCH COMMENTARY

- GOTO 2Q24 Preview – BRIDS
- MIKA 1H24 Results: Inline with Ours and Consensus Expectation

### MARKET NEWS

#### MACROECONOMY

- European Central Bank Left Interest Rates Unchanged at 3.75%
- PMI Bank Indonesia is Recorded at 51.97% in 2Q24

#### SECTOR

- Indonesia to Launch Nickel & Tin Online Tracking System

#### CORPORATE

- DOID Established a New Subsidiary
- JPFA Strengthens Probiotic Chicken Business Line
- Toyota Hilux Rangka, Prius and GR Yaris Release at GIIAS 2024

### PREVIOUS EQUITY RESEARCH REPORTS

- HM Sampoerna: [Regulatory uncertainty loom over HMSP](#)
- Medco Energi International: [Expect 2Q24 earnings support from AMMN amidst flattish oil price; resume coverage with Buy rating](#)
- Gudang Garam: [A still challenging outlook limits re-rating potential; downgrade rating to Hold](#)
- Banks: [2Q24E preview: stepping into the light](#)
- Macro Strategy: [The Rate Cut Rotation](#)
- Ciputra Development: [Expect Landed-residential to Remain a Key Pillar for 2H24 Marketing Sales](#)
- Summarecon Agung: [Inline 1H24 pre-sales; Potential one-off tax expenses in 2Q24 from MKG asset transfer](#)
- Retail: [2Q24 preview: ACES and MIDI shine, MAPA/MAPI may face challenges](#)
- Metal Mining: [2Q24 preview: Strong qoq earnings growth on higher ASP, expect 1H24 to be mixed](#)
- Cement: [2Q24 preview: a weak quarter yet inline 1H24 NP, expecting turnaround in 2H24E](#)
- Poultry: [Potential re-rating intact from strong FY24-25F earnings growth and light funds' positioning](#)
- Consumer: [2Q24 preview: expect solid core profit growth on better margins, revenue growth may remain soft](#)

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,321	1.3	0.7	576
Thailand	1,325	0.4	(6.4)	1,248
Philippines	6,705	0.3	4.0	69
Malaysia	1,634	0.0	12.3	830
Singapore	3,471	(0.5)	7.1	825
<b>Regional</b>				
China	2,977	0.5	0.1	50,957
Hong Kong	17,778	0.2	4.3	11,137
Japan	40,126	(2.4)	19.9	22,357
Korea	2,824	(0.7)	6.4	10,064
Taiwan	23,398	(1.6)	30.5	n.a
India	81,343	0.8	12.6	1,207
Nasdaq	17,871	(0.7)	19.1	311,980
Dow Jones	40,665	(1.3)	7.9	21,230

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,157	0.2	1.5	(4.9)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	6.92	(0.0)	(0.2)	0.4

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	135	0.2	0.8	(7.8)
Gold	US\$/toz	2,445	(0.0)	5.0	18.5
Nickel	US\$/mt.ton	16,150	(0.2)	(5.1)	(1.4)
Tin	US\$/mt.ton	31,389	(4.3)	(1.4)	24.7

### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,990	(0.2)	(14.7)	68.0
Corn	US\$/mt.ton	146	(6.3)	(13.1)	(15.2)
Oil (WTI)	US\$/barrel	82	(0.6)	0.9	14.9
Oil (Brent)	US\$/barrel	85	0.0	(0.3)	10.5
Palm oil	MYR/mt.ton	4,002	0.4	1.3	7.7
Rubber	US\$/kg	163	0.8	(3.7)	4.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	230	(0.1)	8.3	72.1
Sugar	US\$/MT	546	(1.8)	(0.2)	(8.5)
Wheat	US\$/ton	146	(0.7)	(10.6)	(18.4)
Soy Oil	US\$/lb	46	0.5	4.9	(2.9)
SoyBean	US\$/by	1,099	0.1	(6.4)	(15.1)

# Buy

(Maintained)

Last Price (Rp)	4,540
Target Price (Rp)	5,100
Previous Target Price (Rp)	5,100
Upside/Downside	+12.3%
No. of Shares (mn)	40,484
Mkt Cap (Rpbn/US\$mn)	183,795/11,376
Avg, Daily T/O (Rpbn/US\$mn)	386.4/23.9
Free Float (%)	47.1
Major Shareholder (%)	
Jardine Cycle & Carriage	50.1
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	742.7 727.2 773.0
Consensus	738.7 744.3 767.8
BRIDS/Cons (%)	0.5 (2.3) 0.7

## ASII relative to JCI Index



Source: Bloomberg

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# Astra International (ASII IJ)

## 1H24E preview: possible earnings beat, driven by strong financials and qoq HE improvement

- We expect ASII's 1H24 auto revenue/OP to decline by -13%/-45%, and financial segment revenue/OP to expand by 12%/18% yoy.
- We expect HE's 2Q24 earnings to improve +25% qoq, driving a potential beat for ASII's 1H24 consolidated earnings.
- We reiterate our BUY rating with a TP of Rp 5,100; 2H24E 4W sales will be a critical driver for ASII's 2H24 earnings.

## 2Q24 preview: potentially weak auto, offset by still solid financials segment

We expect a sluggish auto segment earnings due to the soft 4W sales in 1H24 (-17% yoy), which we estimate to drive automotive 1H24 revenue/OP growth of -13%/-45% yoy, forming 49%/53% of our estimate (vs 1H seasonality of 47%/49%-61%). Nonetheless, we think 1H24 automotive revenue and OP may still come inline with seasonality, as weak 4W sales volumes may be partly offset by the stronger 2W sales vol (-1% yoy by 1H24). We expect stronger 2H24F revenue to be driven by 4W, while 2W revenue is expected to slow down, as we expect a more stringent underwriting standard in 2W financing to affect 2W sales. We expect auto margin to come in at 1.7% in 2Q24E (vs 1.5% in 1Q24), as we do not see major changes in 4W mix in 2Q24 despite weaker 4W numbers, while our price trackers indicate relatively limited discounts due to a healthy inventory level. In the financial segment, we expect revenue/OP of +12%/+18% yoy in 1H24E, 51%/55% of our estimate (higher than seasonality of 48%/46%), as we expect financial segment to continue seeing strong revenue streams from rapid growth in 2W and 4W financing in FY23 (+19% yoy) and opex efficiency.

## Expect strong qoq growth for HE, thus 1H24E may come above seasonality

We expect the HE segment (UNTR) to drive a strong contribution to ASII's 1H24E earnings, with revenue/OP growth of -0.5%/+25% qoq in 2Q24E, which we estimate to form 55%/57% of our estimate (vs seasonality of 50%/47%). Overall, we expect ASII's consolidated 1H24E revenue/OP/NP to decline by -7%/-3%/-7%, but it may still form 51%/55%/54% of our estimate (and consensus of 49%/58%/54%), higher than the seasonality of 48%/48%/50%.

## Reiterate Buy rating with TP Rp 5,100; potential catalyst from 2H24 sales

We expect 12% 4W sales growth in 2H24E vs 1H24, inline with 2H volume seasonality (~53% of sales vol occur in 2H), which shall be supported by the launch of new models (i.e., facelift product on Toyota). We reiterate our Buy rating for ASII with a TP of Rp 5,100. ASII currently trades at P/E of 5.6x, -1.5 std dev of its 8 years mean, implying that the soft earning is priced in. Downside risks: 1) Absence of significant new model in 2H24; 2) Aggressive market penetration from Chinese 4W.

## Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	301,379	316,565	293,841	310,565	334,381
EBITDA (Rpbn)	56,102	53,405	53,490	52,819	55,595
EBITDA Growth (%)	41.4	(4.8)	0.2	(1.3)	5.3
Net Profit (Rpbn)	28,944	33,839	30,066	29,440	31,293
EPS (Rp)	715.0	835.9	742.7	727.2	773.0
EPS Growth (%)	43.3	16.9	(11.1)	(2.1)	6.3
BVPS (Rp)	4,746.2	4,906.7	5,228.4	5,651.1	6,125.9
DPS (Rp)	377.8	956.1	421.0	304.5	298.2
PER (x)	6.4	5.4	6.1	6.2	5.9
PBV (x)	1.0	0.9	0.9	0.8	0.7
Dividen yield (%)	8.3	21.1	9.3	6.7	6.6
EV/EBITDA	3.4	4.4	4.2	4.1	3.8

Source: ASII, BRIDS Estimates

See important disclosure at the back of this report

## RESEARCH COMMENTARY

## GOTO 2Q24 Preview - BRIDS

- We expect ODS to continue offering innovative solutions. We expect slightly better GOTO ODS GTV growth of close to +3 - 4% qoq in 2Q24, despite the Lebaran month, as new services are introduced.
- We see GOTO as committed to FinTech penetration and loan growth. We expect Loan growth to continue in 2Q24 circa 7% qoq, prudently we believe to control NPL. As per Data.AI, the Gopay app trended well in finance downloads in June '24, at no.2 spot behind only the DANA app. This is consistent with previous months. Gopay is at the 12th spot in June in all app downloads in Indonesia (considering Sosmed and gaming in front). Gopay is ranked no.4 in finance active users behind Dana, BRIMO & BCA Mobile in June.
- We expect an EBITDA loss in 2Q24, with improvement on qoq basis, closer to breakeven. We expect some cost efficiencies (variable and non variable) to be further achieved in 2Q. We expect a larger EBITDA contribution from Tiktok Shop / Tokopedia (Rp60bn/month). (*Niko Margaronis – BRIDS*)

GOTO Gojek Tokopedia 2Q 2024 pro forma				
Rpbn	1Q23	1Q24	2Q24 BRIDS EST	Δ% qoq
<b>GTV</b>	<b>97,013</b>	<b>116,506</b>	<b>125,261</b>	7.5%
On-demand services (ODS)	13,934	13,891	14,377	3.5%
Financial technology services	91,521	110,962	119,284	7.5%
Elimination between segments	(8,442)	(8,347)	(8,400)	1%
	-8.7%	-7.2%	-6.7%	
<b>Blended Take rate</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.5%</b>	
On-demand services (ODS)	21.4%	24.1%	24.1%	
Financial technology services	0.5%	0.6%	0.7%	
<b>Gross revenue</b>	<b>3,523</b>	<b>4,165</b>	<b>4,414</b>	6%
On-demand services (ODS)	2,988	3,342	3,459	3%
Fintech	424	666	775	16%
ecommerce	111	157	180	15%
<b>Promotions to customers</b>	<b>(1,637)</b>	<b>(1,087)</b>	<b>(1,112)</b>	2%
On-demand services (ODS)	(1,572)	(1,041)	(1,078)	3%
Fintech	(40)	(30)	(35)	16%
Adjustment and elimination	(25)	(16)	-	
<b>Net Revenue</b>	<b>1,886</b>	<b>3,078</b>	<b>3,302</b>	7%
On-demand services (ODS)	1,416	2,301	2,381	3%
Fintech	384	636	741	16%
Ecommerce fee & other (Adj. and elim.	86	141	180	28%
<b>Variable cost</b>	<b>(1,160)</b>	<b>(1,930)</b>	<b>(2,004)</b>	4%
% net GTV	(1.2)	(1.7)	(1.6)	
<b>Contribution margin (loss)</b>	<b>726</b>	<b>1,148</b>	<b>1,298</b>	13%
% gross revenue	20.6	27.6	29.4	
% net revenue	38.5	37.3	39.3	
% net GTV	0.7	1.0	1.0	
<b>Recurring cash fixed costs</b>	<b>(1,666)</b>	<b>(1,253)</b>	<b>(1,315)</b>	5%
% net GTV	-1.72%	-1.08%	-1.05%	
<b>Adjusted EBITDA (Loss)</b>	<b>(898)</b>	<b>(102)</b>	<b>(17)</b>	
On-demand services (ODS)	(246)	166	172	
e-commerce	(523)	127	180	
Fintech	(516)	(248)	(250)	
Logistics	(156)	(87)		
Other segment	(30)	-		
Corporate costs	(126)	(97)	(97)	
ODS EBITDA margin	-13.0%	7.21%	7.21%	
ODS EBITDA % to GTV	-1.8%	1.20%	1.20%	
FINTECH EBITDA margin	-134%	-38.99%	-33.83%	
FINTECH EBITDA % to GTV	-0.56%	-0.22%	-0.21%	

### MIKA 1H24 Results: Inline with Ours and Consensus Expectation

- MIKA reported 2Q24 Net Income of Rp312bn (+7.9%qoq, +40.1%yoy), bringing its 1H24 net profit to Rp601bn (+32.5%yoy). This achievement has reached 52.5% and 52.8% of our and consensus expectations, respectively, i.e. In-Line.
- EBITDA Margin showed an improvement of 280bps yoy and 160bps qoq to the 38% level, pillared by an increasing drugs margin and improvement in overall salary costs as a % of revenue.
- More details on volume development will be provided on post-earnings call July 22,2024 @4PM JKT time.  
(Ismail Fakhri Suweleh - BRIDS)

Table 1. Income Statement

MIKA (in Rp bn, unless stated)	2Q23	1Q24	2Q24	qoq, %	yoy, %	1H23	1H24	yoy, %	FY24F BRIDS	A/BRIDS,%	FY24F Cons.	A/Cons.,%
Revenue	1,021	1,243	1,209	(2.7)	18.4	2,049	2,452	19.7	4,871	50.3%	4,811	51.0%
Inpatient	691	842	838	(0.5)	21.2	1,375	1,680	22.2				
Outpatient	330	401	371	(7.3)	12.6	673	772	14.6				
Drugs and medical supplies	442	552	541	(2.0)	22.4	880	1,093	24.2				
COGS	(510)	(577)	(557)	(3.6)	9.3	(1,033)	(1,134)	9.8	(2,404)	47.2%	(2,320)	48.9%
Drugs and medical supplies	(242)	(296)	(282)	(4.5)	16.6	(486)	(578)	18.9				
Salary and empl benefits	(159)	(168)	(162)	(3.5)	1.9	(324)	(330)	2.0				
Gross profit	511	666	653	(2.0)	27.6	1,016	1,318	29.7	2,467	53.4%	2,491	52.9%
Opex	(234)	(291)	(272)	(6.3)	16.5	(456)	(563)	23.6	(1,047)	53.8%	(1,024)	55.0%
Salary and empl benefits	(64)	(97)	(90)	(7.6)	40.0	(132)	(187)	41.8				
Op.Profit	278	375	380	1.4	36.9	560	755	34.7	1,420	53.2%	1,467	51.5%
EBITDA	361	463	470	1.5	30.0	722	932	29.1	1,813	51.4%	1,764	52.9%
Pre-tax profit	300	402	412	2.4	37.5	610	814	33.5	1,553	52.4%	1,577	51.6%
Net profit to common	222	289	312	7.9	40.1	453	601	32.5	1,144	52.5%	1,137	52.8%
Drugs and medical supplies gross margin	45.2%	46.4%	47.8%			44.8%	47.1%					
Drugs and medical supplies as% of revenue	-23.7%	-23.8%	-23.3%			-23.7%	-23.6%					
Salary expenses (COGS+Opex) as %of revenue	-21.9%	-21.4%	-20.9%			-22.3%	-21.1%					
Gross margin (%)	50.1	53.5	54.0	0.4	3.9	49.6	53.7	4.2	50.6		51.8	
Opex to sales (%)	(22.9)	(23.4)	(22.5)	0.9	0.4	(22.2)	(23.0)	(0.7)	(21.5)		(21.3)	
Operating margin (%)	27.2	30.2	31.4	1.3	4.2	27.4	30.8	3.4	29.1		30.5	
EBITDA margin (%)	35.4	37.2	38.8	1.6	3.5	35.2	38.0	2.8	37.2		36.7	
Net margin (%)	21.8	23.2	25.8	2.5	4.0	22.1	24.5	2.4	23.5		23.6	

### MACROECONOMY

#### European Central Bank Left Interest Rates Unchanged at 3.75%

The European Central Bank left interest rates unchanged at 3.75% on Thursday. The ECB reiterated that borrowing costs will remain "sufficiently restrictive for as long as necessary" to ensure inflation returns to 2%. (Bloomberg)

#### PMI Bank Indonesia is Recorded at 51.97% in 2Q24

Prompt Manufacturing Index (PMI) Bank Indonesia (BI) is recorded at 51.97% in 2Q24, lower than 1Q's 52.8%. Expansion rate in several industries such as Metal and Rubber softened, while others like textile and clothing contracted. (Bank Indonesia)

### SECTOR

#### Indonesia to Launch Nickel & Tin Online Tracking System

Indonesia will launch an online tracking system next week for nickel and tin shipments to increase government revenue and improve mining governance. The tracking system to be launched on Monday, known as SIMBARA, was first implemented on coal in 2022 and Indonesia has planned to widen its implementation to other minerals it produces. (Reuters)

### CORPORATE

#### DOID Established a New Subsidiary

DOID has established a new subsidiary, namely PT Katalis Investama Mandiri (KIM). KIM was established as a sub-holding company to support DOID's long-term strategy in the environmental, social, and governance sectors. The establishment of KIM will not have a material impact on the operational activities, legal, financial condition, or going concern of the company. (IDX)

**JPFA Strengthens Probiotic Chicken Business Line**

JPFA is strengthening its probiotic chicken business line through the Olagud brand. To cater to the probiotic chicken market's demands, JPFA has expanded by constructing a broiler chicken farm in the Tonjong Village Area, Pasaleman, Cirebon, West Java. This broiler chicken farm area has a closed house of 40,000 m<sup>2</sup> which has been operating since 2023. (Kontan)

**Toyota Hilux Rangga, Prius and GR Yaris Release at GIIAS 2024**

Toyota officially released 3 new products at GIIAS 2024, including the Toyota Hilux Rangga, Prius Hybrid, and GR Yaris Facelift. The Toyota Prius has two variants: Hybrid Electric Vehicle (HEV) and Plug-in Hybrid Electric Vehicle (PHEV). The Toyota Hilux Rangga is built on a platform called "Innovative International Multi-Purpose Vehicle", and Toyota GR Yaris Facelift has several changes, the most noticeable being the changes in the body kit, rear lights, and the addition of automatic transmission options. (Uzone)



## Equity SNAPSHOT

Friday, 19 July 2024

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap	PER (x)		EV / EBITDA (x)		PBV		ROE		
					Shares (Mn)				2023	2024	2023	2024	2023	2024	2023	2024		
BRI-Danareksa Universe					3,205,258				4,731,634	17.7	13.4	11.3	10.7	2.3	2.1	13.2	16.5	
Auto					40,484				183,795	5.4	6.1	4.4	4.2	0.9	0.9	17.3	14.7	
Astra International					ASII	BUY	40,484	4,540	5,100	183,795	5.4	6.1	4.4	4.2	0.9	0.9	17.3	14.7
Financials & Banks					339,966				2,216,501	16.7	15.6	N/A	N/A	3.0	2.8	19.1	18.5	
BCA					BBCA	BUY	123,275	10,100	11,300	1,245,079	25.6	23.5	N/A	N/A	5.1	4.7	21.0	20.9
BNI					BBNI	BUY	37,297	5,075	6,800	189,284	9.1	8.6	N/A	N/A	1.3	1.2	14.6	14.0
Bank Tabungan Negara					BBTN	BUY	14,034	1,390	2,000	19,508	6.2	5.5	N/A	N/A	0.7	0.6	11.6	11.9
Bank Mandiri					BMRI	BUY	93,333	6,550	7,400	611,333	11.1	10.7	N/A	N/A	2.3	2.2	22.4	20.9
Bank Jago					ARTO	BUY	13,857	2,400	4,500	33,257	459.6	256.4	N/A	N/A	4.0	3.9	0.9	1.5
Bank Neo Commerce					BBYB	BUY	12,040	264	600	3,179	(5.5)	(26.6)	N/A	N/A	1.0	1.0	(16.2)	(3.7)
Bank Syariah Indonesia					BRIS	BUY	46,129	2,490	2,700	114,862	20.1	17.4	N/A	N/A	3.0	2.6	15.8	15.9
Cement					10,433				54,603	13.3	14.2	5.5	5.5	0.9	0.8	6.5	5.9	
Indocement					INTP	BUY	3,681	7,350	8,400	27,057	13.9	15.6	7.3	7.1	1.3	1.2	9.6	8.0
Semen Indonesia					SMGR	BUY	6,752	4,080	6,700	27,546	12.7	13.1	4.7	4.6	0.6	0.6	5.0	4.8
Cigarettes					118,242				119,174	8.9	9.8	6.1	6.1	1.3	1.2	15.2	13.1	
Gudang Garam					GGRM	HOLD	1,924	16,900	17,500	32,517	6.1	8.2	4.0	4.4	0.5	0.5	9.0	6.3
HM Sampoerna					HMSP	HOLD	116,318	745	730	86,657	10.7	10.5	8.3	7.4	2.9	2.8	27.9	26.9
Construction					21,865				41,878	17.0	14.0	8.20	7.77	0.9	0.9	5.7	6.5	
Pembangunan Perumahan					PTPP	BUY	6,200	408	750	2,530	8.4	5.3	5.3	4.9	0.2	0.2	2.6	4.0
Adhi Karya					ADHI	BUY	8,408	256	500	2,152	39.4	54.9	6.1	6.4	0.3	0.3	0.6	0.5
Jasa Marga					JSMR	BUY	7,258	5,125	5,100	37,197	17.6	15.0	9.7	9.1	1.5	1.4	9.1	9.8
Consumer					87,138				349,908	14.9	12.7	8.0	7.0	3.0	2.6	20.8	21.9	
Indofood CBP					ICBP	BUY	11,662	10,750	12,900	125,366	17.9	12.8	9.3	8.4	3.1	2.7	18.1	22.3
Indofood					INDF	BUY	8,780	6,075	8,000	53,341	6.5	5.4	3.9	3.0	0.9	0.8	14.4	15.7
Unilever					UNVR	SELL	38,150	2,800	2,300	106,820	22.2	23.5	15.1	16.3	31.6	31.4	130.1	133.8
Mayora Indah					MYOR	BUY	22,359	2,600	3,200	58,133	18.2	17.3	11.4	11.0	3.9	3.5	23.1	21.1
Nippon Indosari Corpindo					ROTI	BUY	6,186	1,010	1,400	6,248	18.7	16.3	9.3	8.4	2.6	2.4	13.1	15.3
Pharmaceutical					76,875				95,344	25.6	24.2	16.5	15.9	3.8	3.6	15.3	15.4	
Sido Muncul					SIDO	HOLD	30,000	725	710	21,750	22.9	19.9	18.4	16.5	6.4	6.2	27.6	31.8
Kalbe Farma					KLBF	BUY	46,875	1,570	1,600	73,594	26.6	25.8	16.0	15.7	3.4	3.2	13.2	12.9
Healthcare					43,556				99,485	33.6	47.2	28.1	24.0	7.7	6.9	24.5	15.4	
Medikaloka Hermina					HEAL	BUY	15,366	1,295	1,800	19,899	41.1	33.3	14.3	12.3	4.2	3.8	11.9	12.1
Mitra Keluarga					MKA	BUY	14,246	2,960	3,200	42,169	46.0	36.9	27.5	22.8	7.2	6.4	16.3	18.4
Prodia Widyahusada					PRDA	BUY	938	2,870	6,400	2,691	7.7	7.3	3.0	2.8	1.1	1.0	14.8	14.6
Siloam Hospital					SILO	BUY	13,006	2,670	2,900	34,726	28.7	30.6	12.7	12.5	4.4	4.0	16.3	13.7
Heavy Equipment					3,730				90,829	4.4	5.3	2.3	2.2	1.1	0.8	25.1	18.4	
United Tractors					UNTR	HOLD	3,730	24,350	24,900	90,829	4.4	5.3	2.3	2.2	1.1	0.8	25.1	18.4
Industrial Estate					62,551				13,658	10.1	10.0	6.9	6.3	1.0	0.9	9.6	9.5	
Puradelta Lestari					DMA S	BUY	48,198	157	220	7,567	6.4	8.2	5.3	6.5	1.3	1.3	20.5	16.0
Bekasi Fajar					BEST	HOLD	9,647	107	140	1,032	7.7	5.3	7.5	6.2	0.2	0.2	3.1	4.2
Surya Semesta					SSIA	BUY	4,705	1,075	700	5,058	161.7	21.1	9.5	6.1	1.3	1.2	0.8	6.1
Media					89,020				15,544	5.4	6.3	2.3	2.0	0.5	0.5	10.3	8.2	
Media Nusantara Citra					MNCN	BUY	15,050	330	800	4,966	2.5	3.1	1.1	0.7	0.2	0.2	9.8	7.2
Surya Citra Media					SCMA	BUY	73,971	143	325	10,578	11.6	11.8	5.2	5.0	1.3	1.2	11.6	10.7
Mining					320,876				405,766	7.0	8.7	3.9	4.2	1.3	1.3	19.9	15.2	
Medco Energi					MEDC	BUY	25,136	1,315	1,950	33,054	7.4	6.2	3.6	3.1	1.3	1.1	18.1	19.1
Adaro Energy					ADRO	BUY	31,986	3,030	2,850	96,917	3.9	5.6	1.5	2.0	1.0	1.0	25.7	17.4
Timah					TINS	HOLD	7,448	1,035	2,100	7,708	19.8	61.9	5.8	25.0	1.1	1.1	5.3	1.7
Vale Indonesia					INCO	BUY	10,540	3,830	5,700	40,367	9.8	28.5	4.0	7.6	1.0	1.1	11.2	3.7
Aneka Tambang					ANTM	BUY	24,031	1,375	2,000	33,042	10.7	11.4	6.4	6.3	1.1	1.1	11.3	9.5
Bukit Asam					PTBA	BUY	11,521	2,620	2,750	30,184	5.8	7.0	5.7	7.4	1.2	1.7	18.9	19.9
Indo Tambangraya Megah					ITMG	BUY	1,130	26,175	28,800	29,576	3.9	4.8	1.8	1.7	1.1	1.1	26.7	23.2
Harum Energy					HRUM	BUY	13,518	1,235	1,700	16,695	5.3	5.4	2.0	1.6	1.3	1.2	26.1	22.4
Merdeka Copper Gold					MDKA	BUY	24,473	2,420	3,100	59,225	(191.1)	71.8	21.1	16.5	4.3	3.7	(2.1)	5.5
Trimegah Bangun Persada					NCKL	BUY	63,099	935	1,300	58,997	10.5	11.6	8.8	8.4	2.5	2.2	34.1	20.1
Merdeka Battery Materials					MBMA	BUY	107,995	640	700	69,117	665.0	96.4	49.4	28.4	102.7	177.9	10.0	135.1
Poultry					30,363				112,769	34.1	23.1	14.6	11.7	2.6	2.5	7.9	11.0	
Charoen Pokphand					CPIN	BUY	16,398	5,550	5,900	91,009	39.3	30.9	19.0	16.4	3.4	3.2	8.7	10.6
Japfa Comfeed					JFPA	BUY	11,727	1,700	1,800	19,935	21.4	11.0	9.6	6.7	1.5	1.4	7.2	12.9
Malindo Feedmill					MAIN	BUY	2,239	815	850	1,825	28.8	14.1	5.7	5.1	0.7	0.7	2.6	5.0
Property					124,025				77,351	10.9	9.9	5.9	5.0	0.8	0.7	7.7	7.9	
Alam Sutera					ASRI	BUY	19,649	138	240	2,712	3.7	6.8	4.0	4.9	0.2	0.2	6.7	3.5
Bumi Serpong Damai					BSDE	BUY	21,171	1,040	1,300	22,018	10.8	9.6	6.7	6.0	0.6	0.6	5.8	6.1
Ciptura Development					CTRA	BUY	18,536	1,240	1,600	22,984	14.0	10.3	7.2	6.1	1.2	1.1	8.6	10.7
Pakuw on Jati					PWON	BUY	48,160	420	610	20,227	9.4	9.3	4.6	4.1	1.1	1.0	11.8	10.8
Summarecon					SMRA	BUY	16,509	570	1,000	9,410	16.6	12.3	6.8	3.4	1.0	0.9	6.0	7.8
Utility					65,737				39,150	30.0	28.1	14.0	13.9	2.7	2.5	16.0	15.5	
Perusahaan Gas Negara					PGAS	BUY	24,242	1,615	1,650	39,150	9.5	8.9	2.9	2.5	0.9	0.8	9.8	9.5
Pertamina Geothermal Energy					PGEO	BUY	41,495	1,285	1,470	53,321	20.5	19.2	11.1	11.4	1.8	1.7	10.8	9.2
Retail					95,689				71,648	15.7	13.7	8.1	7.3	2.8	2.4	19.8	18.7	
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
MAP Aktif Adiperkasa					MAPA	BUY	28,504	730	1,100	20,808	15.0	13.3	9.6	8.8	3.7	2.9	27.3	24.4
Midi Utama Indonesia					MDI	BUY	33,435	410	600	13,708	26.5	22.2	10.9	9.7	3.7	3.3	18.0	15.6
Ace Hardware					ACES	BUY	17,150	810	1,200	13,892	18.2	16.0	12.3	10.2	2.3	2.1	12.7	13.6
Technology					1,377,157				127,685	(1.4)	(17.8)	-	20.3	1.8	2.0	(81.4)	(10.6)	
Bukalapak					BUKA													

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Jul-24	17-Jul-24					
Mayora Indah	MYOR	2,600	2,450	6.1	6.1	7.9	4.4	BUY
Adaro Energy	ADRO	3,030	2,900	4.5	5.9	13.9	27.3	BUY
Bekasi Fajar	BEST	107	103	3.9	4.9	9.2	(21.9)	HOLD
Bukit Asam	PTBA	2,620	2,540	3.1	2.7	7.8	7.4	BUY
BCA	BBCA	10,100	9,800	3.1	0.2	11.6	7.4	BUY
BRI	BBRI	4,890	4,760	2.7	1.0	19.3	(14.6)	NON RATED
Barito Pacific	BRPT	1,080	1,055	2.4	(2.7)	19.5	(18.7)	BUY
United Tractors	UNTR	24,350	23,800	2.3	3.6	13.8	7.6	HOLD
Pertamina Geothermal Energy	PGEO	1,285	1,260	2.0	-	27.9	9.8	BUY
Indosat	ISAT	11,825	11,600	1.9	2.8	17.4	26.1	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Jul-24	17-Jul-24					
Sawit Sumbermas	SSMS	1,175	1,250	(6.0)	(6.4)	17.5	12.4	BUY
M-Cash Integrasi	MCAS	865	905	(4.4)	(12.2)	(2.8)	(80.1)	BUY
Elang Mahkota Teknologi	EMTK	430	446	(3.6)	(3.6)	22.2	(27.1)	BUY
Prodia Widyahusada	PRDA	2,870	2,940	(2.4)	(2.4)	(0.3)	(46.9)	BUY
Metrodata Electronics	MTDL	650	665	(2.3)	(3.0)	18.2	21.5	BUY
Unilever	UNVR	2,800	2,860	(2.1)	(3.4)	(8.8)	(20.7)	SELL
Sido Muncul	SIDO	725	740	(2.0)	(2.0)	-	38.1	HOLD
Bank Tabungan Negara	BBTN	1,390	1,415	(1.8)	7.3	18.3	11.2	BUY
Dharma Satya	DSNG	635	645	(1.6)	2.4	(2.3)	14.4	BUY
Adhi Karya	ADHI	256	260	(1.5)	3.2	44.6	(17.9)	BUY

Sources: Bloomberg

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- Medco Energi International: [Expect 2Q24 earnings support from AMMN amidst flattish oil price; resume coverage with Buy rating](#)
- Gudang Garam: [A still challenging outlook limits re-rating potential; downgrade rating to Hold](#)
- Banks: [2Q24E preview: stepping into the light](#)
- Macro Strategy: [The Rate Cut Rotation](#)
- Ciputra Development: [Expect Landed-residential to Remain a Key Pillar for 2H24 Marketing Sales](#)
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- Mayora Indah: [Steady indicative 2Q24 sales growth, with intact margin outlook](#)
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- Mayora Indah: [Expect 1Q24 sales momentum to continue](#)
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