

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Coal Sector: Improved Price Outlook Amid Tighter 1H24 Market S-D and Rising Costs; Upgrade Sector to OW (OVERWEIGHT)

- Stable coal prices in 1H24 have been supported by improved S-D, amid firm China, India demand and surprisingly weak Indonesia's production.
- Rising production cost for Indonesian producers shall add support for LT prices amid firm demand; we raise our FY24-25 coal price and EPS f'casts
- We upgraded the sector's rating to OW on the improved price outlook. Our preferred picks are ADRO and ITMG.

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

#### Astra International: GIIAS 2024 Visit KTA: Intensifying competition amid Chinese Producers Product Launches (ASII.IJ Rp 4,520; BUY; TP Rp 5,100)

- Our visit to GIIAS 2024 revealed aggressive Chinese 4W product launches with many choices in multiple price range.
- We observed decent traffic at the Toyota booth, with Innova Zenix and Hilux Rangga attracting the most interest.
- BYD's new M6 MPV garnered attention, though we think it is still not comparable to Innova. Retain Buy rating and TP of Rp 5,100 on ASII.

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### RESEARCH COMMENTARY

- BSDE Recorded Marketing Sales of Rp4.84tr in 1H24 (51% of the company's FY24F target)
- Poultry – 3rd week of July 2024 Price Update

### MARKET NEWS

#### MACROECONOMY

- China's 1Y and 5Y LPR Increased by 10bps
- Indonesia Money Supply Growth Reach 7.8% yoy in Jun24

#### CORPORATE

- HMSP Launched a New Hand-Rolled Kretek Cigarette Factory in Blitar
- TBIG has Made Principal and Interest Payment of Bonds

### PREVIOUS EQUITY RESEARCH REPORTS

- Aspirasi Hidup Indonesia: [Strong 1H24 SSSG continues to support strong FY24 earnings growth](#)
- Astra International: [1H24E preview: possible earnings beat, driven by strong financials and qoq HE improvement](#)
- 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](#)

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,322	0.4	0.7	462
Thailand	1,317	(0.6)	(7.0)	1,047
Philippines	6,712	(1.2)	4.1	97
Malaysia	1,622	(0.9)	11.5	699
Singapore	3,437	(0.3)	6.1	682
<b>Regional</b>				
China	2,964	(0.6)	(0.4)	48,238
Hong Kong	17,636	1.3	3.5	11,896
Japan	39,599	(1.2)	18.3	15,357
Korea	2,764	(1.1)	4.1	6,904
Taiwan	22,257	(2.7)	24.1	N/A
India	80,502	(0.1)	11.4	1,081
Nasdaq	18,008	1.6	20.0	271,931
Dow Jones	40,415	0.3	7.2	18,870

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,220	(0.3)	1.1	(5.3)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	7.00	0.0	(0.1)	0.5

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	135	(0.1)	2.2	(7.8)
Gold	US\$/toz	2,395	(0.1)	3.2	16.1
Nickel	US\$/mt.ton	15,907	(0.5)	(6.3)	(2.9)
Tin	US\$/mt.ton	29,670	(3.8)	(8.5)	17.9

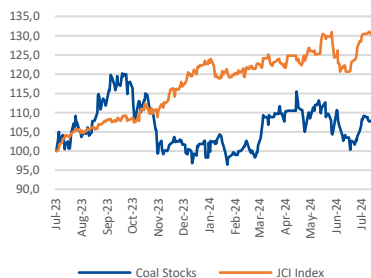
### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,961	(4.6)	(13.3)	67.3
Corn	US\$/mt.ton	156	8.1	(3.6)	(9.0)
Oil (WTI)	US\$/barrel	78	(0.2)	(3.1)	9.2
Oil (Brent)	US\$/barrel	82	(0.3)	(3.3)	7.0
Palm oil	MYR/mt.ton	4,008	0.4	0.9	7.8
Rubber	US\$/kg	162	(0.3)	(4.4)	3.9
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	230	1.1	7.1	72.7
Sugar	US\$/MT	533	(1.5)	(4.5)	(10.6)
Wheat	US\$/ton	149	1.0	(4.8)	(16.5)
Soy Oil	US\$/lb	47	0.9	7.0	(1.8)
SoyBean	US\$/by	1,118	1.9	(3.7)	(13.6)

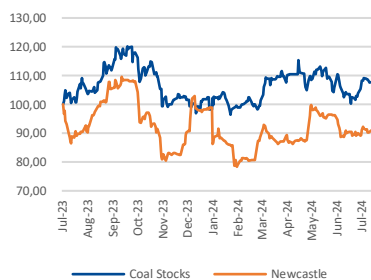
# Overweight

(Upgraded)

## Coal Stocks vs JCI Index



## Coal Stocks vs Newcastle Px



Source: Bloomberg

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## Coal Sector

### Improved Price Outlook Amid Tighter 1H24 Market S-D and Rising Costs; Upgrade Sector to OW

- Stable coal prices in 1H24 have been supported by improved S-D, amid firm China, India demand and surprisingly weak Indonesia's production.
- Rising production cost for Indonesian producers shall add support for LT prices amid firm demand; we raise our FY24-25 coal price and EPS f'casts
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**Resilient prices during the low season aided by better-than-expected S-D**  
Newcastle, ICI3 and ICI4 coal prices have averaged at US\$130/ \$76/ \$56/t in the low-season YTD, 2-8% above our FY24 average price forecasts. We believe that resilient prices have been supported by a better S-D condition, amid firm demand and surprisingly tighter supply from Indonesia. With inventory levels in China and India suggesting possible bottoming out of seasonal demand in Jun24, we see potential for a stronger price rebound in 4Q24 Winter season, and hence, upside in our FY24-25F price forecasts.

**Strong China and India imports, tighter supplies from Indonesia and Aust.**  
On the demand front, China's and India's import grew at a strong rate of 12% and 11% yoy, respectively, in 5M24 (vs. FY23's 58% and 4%, and our forecast of 10% and 5% respectively). Meanwhile, supply from the main exporters, namely Indonesia and Australia, grew at slower-than-expected rate of 4% yoy and -7% yoy. Overall, the S-D in 1H24 have thus far indicated a market deficit, contrary to our earlier expectation of a slight surplus.

#### Indonesia: 2Q24 production may have been affected by higher rainfall

Official data from MEMR showed that Indonesia's coal production grew by only 3% yoy, with a noticeable production slowdown in May-Jun24 (-9% yoy). The soft 1H24 national production growth contrasts with the strong production growth reported by the listed coal contractors (Pama: 5M24 +16% yoy), which implies that the softer production growth in 2Q24 may likely be driven by shortfall from the smaller miners, possibly due to the unexpected increased rainfalls in certain mining regions in Jun24.

#### Raising our FY24-25F and LT price est. as rising cost add further support

On top of the tighter S-D condition, we believe the resilient coal price shall also be attributed to the escalation in the major miners' costs, as we noted that miners under our coverage have experienced a US\$11-20/t (14-15%) rise in their cash cost over the past 5 years. On the back of these factors, we lifted our FY24-25 coal price assumptions by 8-20% and LT price to US\$100/t (vs. \$90/t prev.) and accordingly raise our FY24-25F earnings forecast and TPs for the coal miners by 8.7-32.3%.

#### Upgrade sector rating to OW, top picks are ADRO, ITMG.

Amid the more favorable coal price outlook, we upgraded the sector rating to Overweight (from our tactical-driven Neutral rating prev.). Our top picks in the sector are ADRO (Buy, TP Rp3,770) and ITMG (Buy, TP Rp31,300), which we believe will benefit more from the rising export prices. Key risks are strong recovery in Indonesia's supply and weakening China demand.

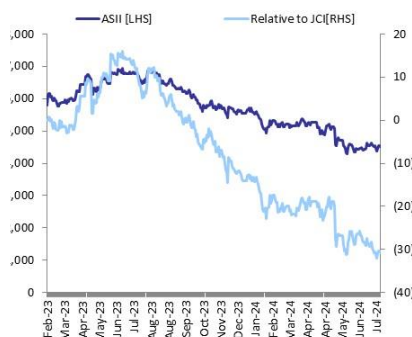
Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		EV/EBITDA		Div. Yield
			(Rp)	(RpBn)	2024F	2025F	2024F	2025F	2025F
Adaro	ADRO IJ	BUY	3,770	99,153.5	5.5	6.4	1.9	1.8	7.7%
Indo Tambangraya	ITMG IJ	BUY	31,300	29,971.3	3.7	4.6	1.2	1.5	24.3%
Bukit Asam	PTBA IJ	BUY	3,100	30,300.2	5.4	7.2	5.1	7.1	12.9%
Harum Energy	HRUM IJ	BUY	1,700	16,762.4	5.0	6.1	1.4	1.6	15.9%

# Buy

(Maintained)

Last Price (Rp)	4,520
Target Price (Rp)	5,100
Previous Target Price (Rp)	5,100
Upside/Downside	+12.8%
No. of Shares (mn)	40,484
Mkt Cap (Rpbn/US\$mn)	182,986/11,281
Avg, Daily T/O (Rpbn/US\$mn)	383.4/23.6
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)

## GIIAS 2024 Visit KTA: Intensifying competition amid Chinese Producers Product Launches

- Our visit to GIIAS 2024 revealed aggressive Chinese 4W product launches with many choices in multiple price range.
- We observed decent traffic at the Toyota booth, with Innova Zenix and Hilux Rangga attracting the most interest.
- BYD's new M6 MPV garnered attention, though we think it is still not comparable to Innova. Retain Buy rating and TP of Rp 5,100 on ASII.

### GIIAS 2024: Chinese 4W products attracted significant interests

At GIIAS 2024 Auto Show, we observed notable releases such as BYD (M6 MPV), Hyundai (Kona EV), and Honda e-N1. Overall, we noted decent crowd interest in Toyota's Innova Zenix and Hilux Rangga at the Toyota booth. Toyota also introduced a concept of its new EV car, FT-3e, though it did not indicate possible launch date. We noted more presence from the Chinese players (BYD, MG, Cherry, and the new entrant, Aion (GAC group)), which garnered decent attention. Price discounts are relatively decent at around ~Rp20mn for 2024 models across brands. Thus, we expect that several Chinese 4W players may gain further market share in the coming months.

### BYD M6: may not be Innova's direct competitor

BYD M6 is the most anticipated 4W EV for GIIAS 2024, with ~100 bookings in three days of GIIAS event. While it shares similar dimensions and is positioned in the same 7-seaters MPV class as Toyota's Innova, we do not think it directly competes with Innova despite its relatively attractive price (Rp 380m-Rp 420m, similar to Toyota's Yaris Cross but below that of Innova), as we believe it does not provide the comfort that Innova offers. Several early reviews stated that BYD M6 offers attractive value at its price, but not superior in any specific area, with relatively hard suspension that could be felt during speed bumps at low speed.

### Reiterate Buy rating with TP Rp 5,100; competition may remain intensified

Overall, we see rising competition for ASII's 4W to persist, especially from Chinese players. This could limit ASP increases on ASII in the future, hence limiting potential margin upside. We believe the hybrid segment, which currently amounted to 6% of total 4W industry sales in 1H24 (13% of ASII total sales), will remain an attractive niche for ASII, given less competition thus far. We expect better sales for ASII in 2H24, despite a possible slight downside due to absence of Avanza/Veloz Hybrid in GIIAS 2024. We reiterate our **Buy rating** on ASII with a TP of **Rp 5,100**. ASII is currently trades at P/E of 5.6x, -1.5 std dev of its 8 years mean. Downside risks to our view include: 1) Further aggressive entries from Chinese players; 2) Weaker purchasing power.

### 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)	6.3	5.4	6.1	6.2	5.8
PBV (x)	1.0	0.9	0.9	0.8	0.7
Dividen yield (%)	8.4	21.2	9.3	6.7	6.6
EV/EBITDA	3.4	4.4	4.2	4.1	3.8

Source: ASII, BRIDS Estimates

## RESEARCH COMMENTARY

### BSDE Recorded Marketing Sales of Rp4.84tr in 1H24 (51% of the company's FY24F target)

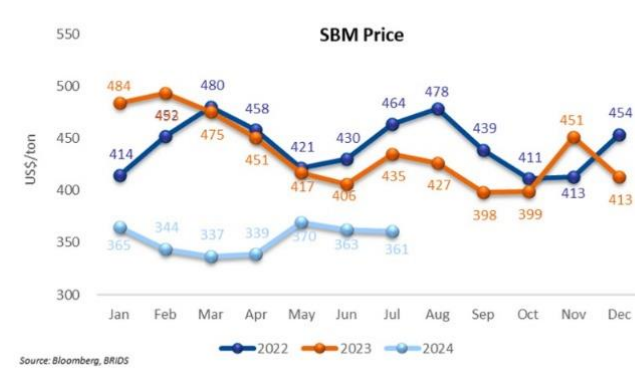
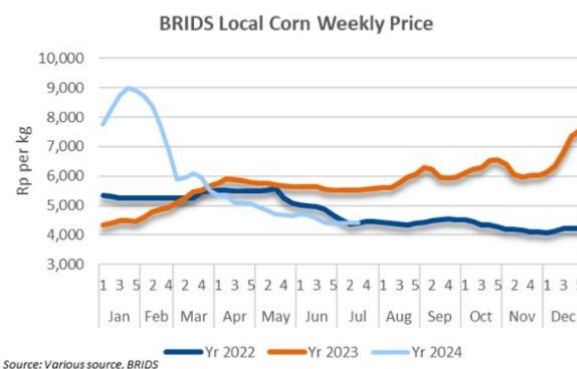
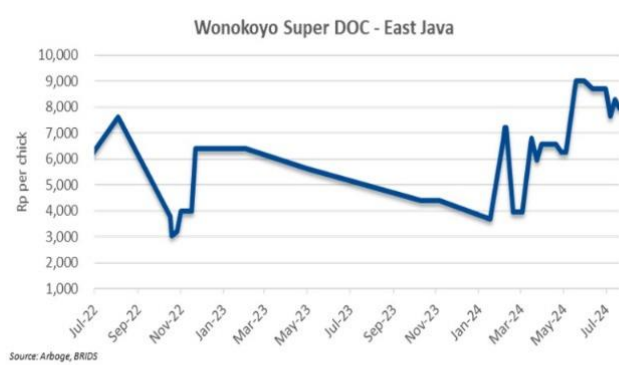
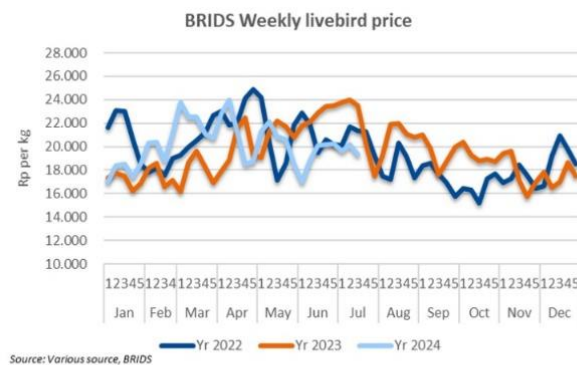
- BSDE booked marketing sales of Rp2.61tr in 2Q24 (+18%qoq; -1%yoy), bringing its 1H24 achievement to Rp4.84tr (+1%yoy), in line with the company's FY24F target of Rp9.5tr.
- The overall 1H24 achievement has been aided primarily by new launches of landed residential products in BSD City, shophouses in Kota Wisata Cibubur and Grand City Balikpapan, and JV land sales to PT Sinar Mitbana Mas at Rp565bn. Overall segment contributions are as follows: Residential 54%, Shophouses 20%, JV Land sales 12%, Commercial lots 7% and Apartment 7%. VAT-exempted marketing sales are yet to be disclosed.
- We currently have a Buy rating for BSDE with a last TP of Rp1,300 based on our 61% disc.to.RNAV as we believe future growth should be pillared by its strong Greater Jakarta township franchise, making it a proxy of upper-middle class residential demand. (*Ismail Fakhri Suweleh - BRIDS*)



### Poultry – 3rd week of July 2024 Price Update

- The average live bird price in the second week of the Suro month slightly decreased to Rp19.4k/kg from the previous week (Rp20.1k/kg) and before Suro month (Rp19.6k/kg), although still far better than historical (based on the table).
- DOC price declined to Rp7.95k/chick in the third week of July 2024 from the previous week at Rp8.3k/chick (-4.2%).
- Local corn prices have remained stable at Rp4.4k/kg since the end of June 2024.
- After reaching its peak at US\$380/t in the previous week, soybean meal (SBM) prices have seen a significant decrease, now hovering around c. US\$333-340/t in the third week of July. This decline is due to the USDA releasing a report on the world market and trade, which includes estimates indicating easier global SBM availability in 2023/24 due to several factors, including a rebound in Argentina soybean production, increased Brazil soybean meal exports, and rising U.S. crush, leading to higher global exportable supplies.
- We maintain a positive outlook for the sector with 2Q24 earnings and better-than-expected LB prices as the ST catalysts. (*Victor Stefano & Wilastita Muthia Sofi – BRIDS*)





West Java's Livebird Price (Rp '000/kg)	2020	2021	2022	2023	2024E	Average 2017-2024 (exc. 2021)	2024A	Changes vs last month avg.
1 month before Suro	15.5	15.3	21.0	23.6	19.6			
1 week of Suro month	12.3	17.7	18.8	21.9	17.4	-11%	20.1	3%
2 week of Suro month	13.4	16.3	16.6	17.9	16.7	-15%	19.4	-1%
3 week of Suro month	15.5	19.1	18.9	19.8	17.7	-10%		
4 week of Suro month	11.7	19.5	20.3	22.1	18.6	-5%		
Suro month (avg.)	13.6	18.3	18.6	20.6	17.9	-9%		
1 month after Suro	14.4	18.3	17.9	20.3	20.7	6%		

## MACROECONOMY

### China's 1Y and 5Y LPR Increased by 10bps

China's 1Y and 5Y LPR increased by 10bps each to 3.35% and 3.85%, respectively. Typically, decisions on the LPR are preceded by similar movements in the PBoC's Medium-term Lending Facility (MLF), but this time is different. Last week, the PBoC maintained the MLF at 2.5%, making the 1Y and 5Y LPR cuts unexpected. (Bloomberg)

### Indonesia Money Supply Growth Reach 7.8% yoy in Jun24

Indonesia Money supply growth reached 7.8% yoy in Jun24, the highest in over a year. The growth came from robust loan growth at 11.5%, slightly higher than May's 11.4%. An increase was seen in consumer loan with a growth of 10.4%, after stagnating at 10% in the previous three months. (Bank Indonesia)

## CORPORATE

### HMSP Launched a New Hand-Rolled Kretek Cigarette Factory in Blitar

HMSP has launched a new hand-rolled kretek cigarette factory in Blitar, East Java, increasing the number of its production facilities to 8. The move, which required an investment of Rp638bn, will also create employment opportunities in East Java, Central Java, DI Yogyakarta, and West Java, and add five new MPS in East Java and Central Java. (Bisnis)

### TBIG has Made Principal and Interest Payment of Bonds

TBIG has paid the principal and interest of the Continuous Bond VI Tower Bersama Infrastructure Phase I Year 2023 series A, which was due on July 22, 2024. (IDX)

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			3,205,618				4,743,597	17.8	13.4	11.4	10.7	2.3	2.1	13.2	16.5
Auto			40,484				182,986	5.4	6.1	4.4	4.2	0.9	0.9	17.3	14.7
Astra International	ASIL	BUY	40,484	4,520	5,100	182,986	5.4	6.1	4.4	4.2	0.9	0.9	17.3	14.7	
Financials & Banks			340,326				2,234,239	16.8	15.7	N/A	N/A	3.1	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	5,100	6,800	190,216	9.1	8.7	N/A	N/A	1.3	1.2	14.6	14.0	
Bank Tabungan Negara	BBTN	BUY	14,034	1,370	2,000	19,227	6.1	5.4	N/A	N/A	0.7	0.6	11.6	11.9	
Bank Mandiri	BMRI	BUY	93,333	6,700	7,400	625,333	11.4	11.0	N/A	N/A	2.4	2.2	22.4	20.9	
Bank Jago	ARTO	BUY	13,857	2,390	4,500	33,118	457.7	255.4	N/A	N/A	4.0	3.9	0.9	1.5	
Bank Neo Commerce	BBYB	BUY	12,399	256	600	3,174	(5.5)	(26.6)	N/A	N/A	1.0	1.0	(16.2)	(3.7)	
Bank Syariah Indonesia	BRIS	BUY	46,129	2,560	2,700	118,091	20.7	17.9	N/A	N/A	3.0	2.7	15.8	15.9	
Cement			10,433				54,505	13.2	14.2	5.5	5.5	0.8	0.8	6.5	5.9
Indocement	INTP	BUY	3,681	7,250	8,400	26,689	13.7	15.4	7.2	7.0	1.3	1.2	9.6	8.0	
Semen Indonesia	SMGR	BUY	6,752	4,120	6,700	27,816	12.8	13.2	4.7	4.7	0.6	0.6	5.0	4.8	
Cigarettes			118,242				119,025	8.9	9.8	6.1	6.1	1.3	1.2	15.2	13.1
Gudang Garam	GGRM	HOLD	1,924	17,125	17,500	32,950	6.2	8.3	4.1	4.5	0.5	0.5	9.0	6.3	
HM Sampoerna	HMSP	HOLD	116,318	740	730	86,075	10.6	10.5	8.3	7.4	2.9	2.8	27.9	26.9	
Construction			21,865				43,470	17.6	14.5	8.32	7.87	1.0	0.9	5.7	6.5
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	254	500	2,136	39.1	54.4	6.1	6.4	0.3	0.2	0.6	0.5	
Jasa Marga	JSMR	BUY	7,258	5,350	5,100	38,830	18.4	15.6	9.9	9.3	1.6	1.5	9.1	9.8	
Consumer			87,138				348,867	14.9	12.7	8.0	7.0	2.9	2.6	20.8	21.9
Indofood CBP	ICBP	BUY	11,662	10,900	12,900	127,115	18.2	13.0	9.4	8.5	3.1	2.7	18.1	22.3	
Indofood	INDF	BUY	8,780	6,025	8,000	52,902	6.5	5.4	3.9	3.0	0.9	0.8	14.4	15.7	
Unilever	UNVR	SELL	38,150	2,740	2,300	104,531	21.8	23.0	14.8	15.9	30.9	30.7	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	1,000	1,400	6,186	18.6	16.2	9.2	8.3	2.6	2.4	13.1	15.3	
Pharmaceutical			76,875				95,578	25.7	24.2	16.5	15.9	3.9	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	1,575	1,600	73,828	26.7	25.9	16.1	15.7	3.4	3.2	13.2	12.9	
Healthcare			43,556				99,487	33.6	47.2	28.1	24.0	7.7	6.9	24.5	15.4
Medikaloka Hermina	HEAL	BUY	15,366	1,330	1,800	20,437	42.2	34.2	14.7	12.7	4.3	3.9	11.9	12.1	
Mitra Keluarga	MTKA	BUY	14,246	2,940	3,200	41,884	45.7	36.6	27.3	22.7	7.2	6.3	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	2,650	2,900	34,466	28.5	30.4	12.6	12.4	4.4	4.0	16.3	13.7	
Heavy Equipment			3,730				94,372	4.6	5.5	2.4	2.3	1.2	0.9	25.1	18.4
United Tractors	UNTR	HOLD	3,730	25,300	24,900	94,372	4.6	5.5	2.4	2.3	1.2	0.9	25.1	18.4	
Industrial Estate			62,551				13,623	10.1	10.0	6.9	6.3	1.0	0.9	9.6	9.5
Puradelta Lestari	DMAS	BUY	48,198	156	220	7,519	6.4	8.1	5.3	6.5	1.3	1.3	20.5	16.0	
Bekasi Pajar	BEST	HOLD	9,647	106	140	1,023	7.6	5.3	7.5	6.2	0.2	0.2	3.1	4.2	
Surya Semesta	SSIA	BUY	4,705	1,080	700	5,082	162.5	21.2	9.5	6.1	1.3	1.2	0.8	6.1	
Media			89,020				15,339	5.3	6.2	2.3	2.0	0.5	0.5	10.3	8.2
Media Nusantara Citra	MNCN	BUY	15,050	336	800	5,057	2.6	3.2	1.1	0.7	0.2	0.2	9.8	7.2	
Surya Citra Media	SCMA	BUY	73,971	139	325	10,282	11.3	11.4	5.1	4.9	1.3	1.2	11.6	10.7	
Mining			320,876				410,387	7.1	8.8	3.9	4.3	1.3	1.3	19.9	15.2
Medco Energi	MEDC	BUY	25,136	1,305	1,700	32,803	7.4	6.1	3.6	3.0	1.3	1.1	18.1	19.1	
Adaro Energy	ADRO	BUY	31,986	3,190	3,770	102,035	4.1	5.9	1.7	2.1	1.0	1.0	25.7	17.4	
Timah	TINS	HOLD	7,448	995	2,100	7,411	19.0	59.5	5.6	24.2	1.0	1.0	5.3	1.7	
Vale Indonesia	INCO	BUY	10,540	3,780	5,700	39,840	9.7	28.1	3.9	7.4	1.0	1.0	11.2	3.7	
Aneka Tambang	ANTM	BUY	24,031	1,340	2,000	32,201	10.5	11.1	6.2	6.1	1.1	1.1	11.3	9.5	
Bukit Asam	PTBA	BUY	11,521	2,680	3,100	30,875	6.0	7.1	5.8	7.5	1.2	1.7	18.9	19.9	
Indo Tambangraya Megah	ITMG	BUY	1,130	27,350	31,300	30,903	4.1	5.0	1.9	1.8	1.2	1.2	26.7	23.2	
Harum Energy	HRUM	BUY	13,518	1,245	1,700	16,830	5.4	5.5	2.0	1.7	1.3	1.2	26.1	22.4	
Merdeka Copper Gold	MDKA	BUY	24,473	2,390	3,100	58,490	(188.8)	71.0	20.9	16.3	4.2	3.6	(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	615	700	66,417	63.0	92.6	47.5	27.4	98.7	170.9	10.0	135.1	
Poultry			30,363				111,422	33.7	22.8	14.5	11.6	2.6	2.4	7.9	11.0
Charoen Pokphand	CPIN	BUY	16,398	5,475	5,900	89,779	38.7	30.5	18.7	16.2	3.3	3.1	8.7	10.6	
Japfa Comfeed	JFFA	BUY	11,727	1,690	1,800	19,818	21.3	11.0	9.5	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				77,655	10.9	9.9	5.9	5.0	0.8	0.8	7.7	7.9
Alam Sutera	ASRI	BUY	19,649	139	240	2,731	3.7	6.9	4.0	5.0	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	1,265	1,600	23,448	14.3	10.5	7.3	6.2	1.2	1.1	8.6	10.7	
Pakuw on Jati	PWON	BUY	48,160	418	610	20,131	9.4	9.2	4.6	4.1	1.0	1.0	11.8	10.8	
Summarecon	SMRA	BUY	16,509	565	1,000	9,327	16.5	12.2	6.7	3.3	1.0	0.9	6.0	7.8	
Utility			65,737				39,150	30.2	28.3	14.1	14.0	2.7	2.6	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	1,295	1,470	53,736	20.7	19.4	11.2	11.5	1.8	1.7	10.8	9.2	
Retail			95,689				71,512	15.7	13.7	8.0	7.2	2.8	2.4	19.8	18.7
Mitra Adi Perkasa	MAPI	BUY	16,600	1,370	2,200	22,742	12.0	10.5	5.4	5.0	2.3	1.8	20.9	19.4	
MAP Aktif Adiperkasa	MAPA	BUY	28,504	735	1,100	20,950	15.1	13.4	9.6	8.8	3.7	2.9	27.3	24.4	
Mdi Utama Indonesia	MIDI	BUY	33,435	414	600	13,842	26.8	22.4	11.1	9.8	3.7	3.3	18.0	15.6	
Ace Hardw are	ACES	BUY	17,150	815	1,200	13,977	18.3	16.1	12.4	10.3	2.3	2.1	12.7	13.6	
Technology			1,377,157				127,232	(1.3)	(17.7)	7.5	20.2	1.8	2.0	(81.4)	(10.6)
Bukalapak	BUKA	BUY	103,109	127	340	13,095	(21.7)	45.8	11.2	121.1	0.5	0.5	(2.3)	1.1	
Gojek Tokopedia	GOTO	BUY	1,150,838	51	120	58,693	(0.6)	(13.5)	4.7	16.6	1.5</				

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Jul-24	19-Jul-24					
Bank Syariah Indonesia	BRIS	2,560	2,450	4.5	3.2	5.8	47.1	BUY
Indosat	ISAT	11,950	11,500	3.9	4.6	14.6	27.5	BUY
Bank Jago	ARTO	2,390	2,310	3.5	5.8	13.8	(17.6)	BUY
Ciputra Development	CTRA	1,265	1,225	3.3	-	12.4	8.1	BUY
Adi Sarana Armada	ASSA	795	770	3.2	9.7	16.9	0.6	BUY
Indo Tambangraya Megah	ITMG	27,350	26,525	3.1	7.3	12.8	6.6	BUY
Adaro Energy	ADRO	3,190	3,100	2.9	11.1	16.8	34.0	BUY
Bank Mandiri	BMRI	6,700	6,525	2.7	5.5	9.4	10.7	BUY
United Tractors	UNTR	25,300	24,650	2.6	6.5	17.0	11.8	HOLD
Media Nusantara Citra	MNCN	336	328	2.4	4.3	6.3	(13.0)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Jul-24	19-Jul-24					
Sido Muncul	SIDO	725	745	(2.7)	(2.0)	(2.0)	38.1	HOLD
Matahari Department Store	LPPF	1,575	1,615	(2.5)	1.6	9.4	(21.3)	N/A
Unilever	UNVR	2,740	2,800	(2.1)	(6.5)	(8.4)	(22.4)	SELL
BTPS	BTPS	1,175	1,200	(2.1)	(0.8)	8.3	(30.5)	BUY
Vale Indonesia	INCO	3,780	3,840	(1.6)	2.4	(10.4)	(11.0)	BUY
Indocement	INTP	7,250	7,350	(1.4)	(1.7)	(2.7)	(22.9)	BUY
Chandra Asri Petrochemical	TPIA	9,350	9,475	(1.3)	(3.6)	8.4	78.1	BUY
Telekomunikasi Indonesia	TLKM	3,100	3,140	(1.3)	(1.9)	5.1	(21.5)	BUY
Malindo Feedmill	MAIN	815	825	(1.2)	3.2	30.4	58.3	BUY
Mitra Adi Perkasa	MAPI	1,370	1,385	(1.1)	2.6	(4.2)	(23.5)	BUY

Sources: Bloomberg

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**PREVIOUS REPORTS**

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- 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%](#)



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