

**FROM EQUITY RESEARCH DESK**
**IDEA OF THE DAY**
**Mitra Keluarga Karyasehat: Proven strategy execution led to solid 1H24; expect sustainable earnings momentum in FY24-25F**

(MIKA.IJ Rp 3,010; BUY; TP Rp 3,400)

- We believe MIKA's solid 1H24 net profit of Rp601bn (+33%yoy) has demonstrated its execution of marketing and cost efficiency strategies.
- We upgrade our FY24F/FY25F EPS forecast by +5%/+9%, with key revenue drivers from high-intensity cases and private patients.
- We maintain our Buy rating on MIKA with a slightly higher TP of Rp3,400 on its attractive growth outlook. To see the full version of this report, please [click here](#)

**Macro Strategy: The Monetary Easing Coercion**

- The latest Beige Book report further supports Fed's rate cut proposition given more signals of economic moderation.
- BI's historic rate cut consistently reflects anticipatory moves in response to global economic downturn to mitigate the spillover effects.
- While China's Third Plenum yet to offer substantial reform. The PBOC unprecedented rate cut on the 1Y and 5Y LPR could risk IDR volatility. To see the full version of this report, please [click here](#)

**RESEARCH COMMENTARY**

- HMSP's (Hold – TP Rp730) 1H24 sales volume down 2.9% yoy (1Q24: +1.6% yoy)

**MARKET NEWS**
**MACROECONOMY**

- Indonesia: The Carbon Exchange Transactions Amounted to Rp36.7bn as of Jun24

**SECTOR**

- The Government Plans to Impose of Excise Tariffs on Plastic Products and Packaged Sweetened Beverages

**CORPORATE**

- ANTM Produced 4.19mn wmt of Nickel Ore in 1H24

**PREVIOUS EQUITY RESEARCH REPORTS**

- Coal Sector: [Improved Price Outlook Amid Tighter 1H24 Market S-D and Rising Costs; Upgrade Sector to OW](#)
- Astra International: [GIAS 2024 Visit KTA: Intensifying competition amid Chinese Producers Product Launches](#)
- 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](#)

**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,314	(0.1)	0.6	475
Thailand	1,302	(1.2)	(8.1)	1,105
Philippines	6,753	0.6	4.7	69
Malaysia	1,630	0.5	12.0	732
Singapore	3,461	0.7	6.8	670
<b>Regional</b>				
China	2,915	(1.6)	(2.0)	46,796
Hong Kong	17,469	(0.9)	2.5	10,943
Japan	39,594	(0.0)	18.3	16,424
Korea	2,774	0.4	4.5	7,575
Taiwan	22,872	2.8	27.6	n.a
India	80,429	(0.1)	11.3	1,488
Nasdaq	17,997	(0.1)	19.9	229,096
Dow Jones	40,358	(0.1)	7.1	15,860

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,210	(0.2)	1.1	(5.3)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	7.00	0.1	(0.1)	0.5

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	135	(0.2)	2.0	(8.0)
Gold	US\$/toz	2,409	(0.0)	3.2	16.8
Nickel	US\$/mt.ton	15,742	(1.0)	(7.3)	(3.9)
Tin	US\$/mt.ton	29,204	(1.6)	(10.0)	16.0

**SOFT COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,516	8.0	(2.1)	80.7
Corn	US\$/mt.ton	149	(4.5)	(7.9)	(13.1)
Oil (WTI)	US\$/barrel	77	0.5	(5.2)	8.0
Oil (Brent)	US\$/barrel	81	(1.7)	(5.0)	5.2
Palm oil	MYR/mt.ton	4,031	0.6	2.1	8.4
Rubber	US\$/kg	160	(1.2)	(5.5)	2.7
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	230	0.3	7.4	73.2
Sugar	US\$/MT	526	(1.4)	(5.8)	(11.8)
Wheat	US\$/ton	148	(1.0)	(5.7)	(17.3)
Soy Oil	US\$/lb	47	(0.7)	6.2	(2.5)
SoyBean	US\$/by	1,118	(0.0)	(3.7)	(13.6)

# Buy

(Maintained)

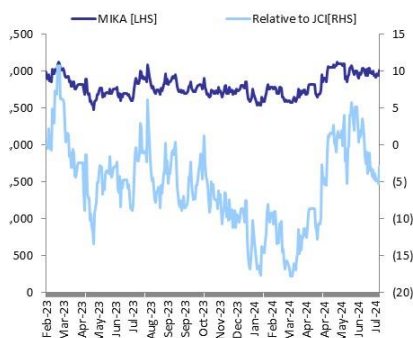
Last Price (Rp)	3,010
Target Price (Rp)	3,400
Previous Target Price (Rp)	3,200 ▲
Upside/Downside	+13.0%

No. of Shares (mn)	14,076
Mkt Cap (Rpbn/US\$mn)	42,370/2,614
Avg, Daily T/O (Rpbn/US\$mn)	35.9/2.2
Free Float (%)	34.1

Major Shareholder (%)	
Griayinsani Cakrasadaya	62.1

EPS Consensus (Rp)	2024F	2025F	2026F
BRIDS	85.5	104.2	129.3
Consensus	81.1	91.8	103.4
BRIDS/Cons (%)	5.4	13.5	25.1

## MIKA relative to JCI Index



Source: Bloomberg

### BRI Danareksa Sekuritas Analysts

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# Mitra Keluarga Karyasehat (MIKA IJ)

## Proven strategy execution led to solid 1H24; expect sustainable earnings momentum in FY24-25F

- We believe MIKA's solid 1H24 net profit of Rp601bn (+33%yoy) has demonstrated its execution of marketing and cost efficiency strategies.
- We upgrade our FY24F/FY25F EPS forecast by +5%/+9%, with key revenue drivers from high-intensity cases and private patients.
- We maintain our Buy rating on MIKA with a slightly higher TP of Rp3,400 on its attractive growth outlook.

**Solid 1H24 earnings (inline) driven by higher margin and better payer mix**  
 We believe MIKA's solid 1H24 net profit of Rp601bn (53% of our and consensus estimates), driven by higher drug margins (**exh.1**) and a lower JKN payer mix (**exh.4**), has demonstrated the successful execution of management's strategy to increase higher-intensity cases at an updated pricing level, while also shifting the payer mix to focus on private patients. In terms of patient volume, the 1H24 achievement (50% of our est.) is in-line with 1H historical seasonality (49-50% to FY), while revenue intensity grew 5-7% yoy (in-line with our estimate of 7-8%).

**Improved revenue growth and margin driven by reorganization efforts**  
 Since 2H23, MIKA has reorganized its marketing team to focus separately on private insurance and corporate clients. This effort has led to a 24% yoy growth in covered patients' business revenue, with overall marketing costs increasing by only +7% yoy in 1H24. We also noted a positive impact on gross margin in East Java operating segment (29% of total gross profit), which rose to 79% in 1H24 (1H23: 50%) as an increase in high-intensity cases has led to improved utilization of its Radiotherapy and Oncology Center of Excellences.

### Expect sustainable earnings momentum in FY24F/FY25F

MIKA indicated that patient traffic starting from the 3<sup>rd</sup> week of Jul24 has returned to normal post-school holiday season. Incorporating the 1H24 results, we raised our FY24F/FY25F net profit forecasts by +5%/+9%, as we believe that the proven execution of its growth strategy will remain intact.

### Maintaining our Buy rating with a slightly higher TP of Rp3,400

We maintain our Buy rating on the company with a slightly higher TP of Rp3,400 (implying 25.3x/21.0 FY24F/FY25F EV/EBITDA). Given domestic funds' still light positioning (**exh.9**), we believe the continuation of revenue growth momentum should further cement investor's confidence in management and MIKA's pricing power. Key risks include: 1) cost-efficiency effort by private insurance impacting patient volume; 2) higher opex in 2H24 (incurred pre-operating costs of FY25F newly opened hospitals, potentially diluting EBITDA margin by ~0.3-0.7%).

### Key Financials

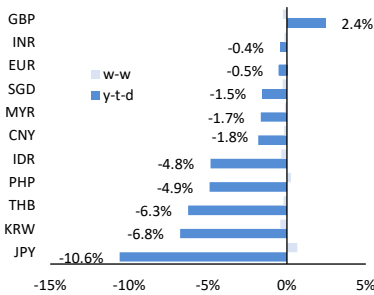
Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	4,049	4,264	4,980	5,578	6,307
EBITDA (Rpbn)	1,518	1,501	1,888	2,276	2,780
EBITDA Growth (%)	(15.2)	(1.1)	25.8	20.5	22.2
Net Profit (Rpbn)	1,008	916	1,203	1,467	1,821
EPS (Rp)	71.6	65.1	85.5	104.2	129.3
EPS Growth (%)	(17.2)	(9.1)	31.4	21.9	24.1
BVPS (Rp)	385.3	413.7	473.1	534.6	611.8
DPS (Rp)	35.6	36.6	26.0	42.7	52.1
PER (x)	42.0	46.2	35.2	28.9	23.3
PBV (x)	7.8	7.3	6.4	5.6	4.9
Dividend yield (%)	1.2	1.2	0.9	1.4	1.7
EV/EBITDA	27.5	27.7	22.4	18.6	15.2

Source: MIKA, BRIDS Estimates

# Macro Strategy

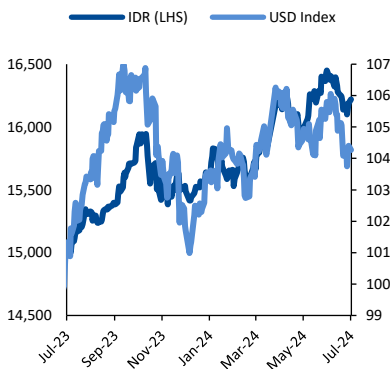
## The Monetary Easing Coercion

### YTD Currency performance (%)



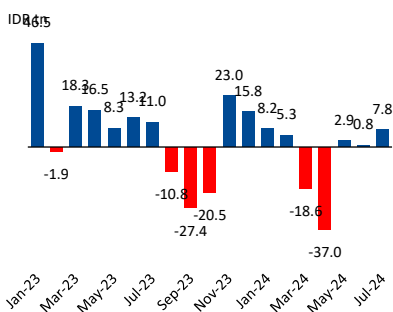
Source: Bloomberg

### IDR vs DXY



Source: Bloomberg

### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- The latest Beige Book report further supports Fed’s rate cut proposition given more signals of economic moderation.
- BI’s historic rate cut consistently reflects anticipatory moves in response to global economic downturn to mitigate the spillover effects.
- While China’s Third Plenum yet to offer substantial reform. The PBOC unprecedented rate cut on the 1Y and 5Y LPR could risk IDR volatility.

**Stronger case for Fed’s Rate Cut.** Expectations for signals of the Federal Reserve's rate cuts have been further solidified with the latest release of the Fed's Beige Book (July edition). This official report on economic conditions highlights clear signs of moderation with the overall economy growing at only a slight, modest pace, with five out of twelve districts reporting flat or declining activity. This marks an increase of three districts not reporting economic growth compared to the previous reporting period. Consumer and business loan demand has also weakened, as consumers are increasingly buying only essential items, trading down in both quality and quantity. The labor market is cooling off, with several districts reporting declines in employment in the manufacturing sector and choosing not to backfill open positions. Additionally, labor turnover has decreased, leading to a reduced demand for new workers and diminished labor bargaining power. Consequently, wage growth has slowed in several districts (Exh.11).

If this trend of softening economic activity persists, it could support the case for more than one rate cut this year 2024, aligning with market expectations to accommodate the slowing economy and provide the necessary stimulus to maintain economic stability.

**The timing for BI’s rate cut.** On domestic front, Bank Indonesia (BI) maintained the BI Rate at 6.25% was widely anticipated, given the stable macroeconomic environment leading up to the RDG. The currency situation was particularly resilient, alleviating any immediate pressure on BI to adjust its policies. Concerns were raised about the potential crowding-out effect of SRBI, but BI dismissed these concerns, stating that SRBI yields need to remain high to stay competitive with other markets and to counter capital outflows resulting from global economic conditions. BI assured that if SRBI causes sell-offs, particularly in Indo Govt Bond, leading to higher yields, it will intervene in the secondary market. We continue to believe that SRBI yields will only decrease if BI cuts rates, which we expect to happen in the 4Q24, ostensibly post the Fed's first or second rate cut.

Examining past trends, we observe that BI rate cuts have consistently reflected anticipatory moves. In the five rate cut occurrences since 2005, which marked the beginning of the inflation targeting regime, BI reduced rates in response to global economic downturns to mitigate their spillover effects on the domestic economy (Exh 10). These rate cuts were typically accompanied by a strengthening IDR during RDG meetings and inflation either approaching or already within the target range.

We identify two possible narratives that could prompt BI to cut rates: 1. As a precautionary measure to anticipate a global economic downturn, a rate cut would help dampen its adverse effects on the domestic economy, and 2. A more stable IDR, which BI has frequently emphasized, could create favorable conditions for BI to reverse its current policy stance from the previous tactical rate hike in response to a stronger DXY.

Domestically, we expect GDP to grow by 5.0% in the 2Q24 (vs 1Q24’s 5.11%), supported by household consumption at 5.2% (4.91%), government consumption at 5.2% (19.9%), and investment at 4.4% (3.8%). The GDP figures will be released on the 5<sup>th</sup> Aug.

### The China Third Plenum Key Results and PBOC Rate Cut

China's third plenum yet to offer significant reforms with the key statements remain general to describe China's achievements so far and its future plans. We note there are five key elements of the reforms:

**1. Fiscal reform** - The leadership agreed to provide local governments with greater “autonomous fiscal capacity,” enabling them to increase their tax sources and expand their taxation management authority and reasonably expand the use of funds raised through local government special bonds. Upcoming measures also include increasing general transfer payments from the central government to local authorities, transferring the responsibility for consumption tax collection to local governments, and improving the distribution of shared tax revenue, such as value-added taxes, between the central and local governments.

**2. Fair market dynamic** - continued emphasis on state control and the dominance of state-owned enterprises (SOEs) while still recognizing the importance of a fair and dynamic market environment. There's now more emphasized for the need for equal access to resources and fair competition for all economic entities.

**3. Investment** - Expand the catalog of encouraged industries for foreign investment, appropriately shorten the negative list for foreign investment and remove all market access restriction in the manufacturing sector

**4. Property** - Establish a housing system that supports both housing rentals and purchases and foster a new development model for the Real Estate sector. Scale up the building and supply of government-subsidized housing to meet the essential need of salaried people for a home to live in. Based on local conditions, some cities will be permitted to abolish or reduce restrictions on housing purchases.

**5.** The same rhetoric of “high-quality development” and “creating new growth drivers and strength” was emphasized, along with policies on supply-side structural reform and improving incentives.

While the anticipated key reform during the recent Third Plenum were not as substantial, the China PBOC made unprecedented move in lowering down rate by 10 bps on the 1Y-5Y Loan Prime Rate. Lower rate would further underpinned effort to restore growth prospects, especially with the recent 2Q GDP growth was reported at 4.7% y/y (vs. consensus: 5.1% and 1Q24: 5.3%), with a decrease in household consumption contribution. While rate cut would support growth trajectory, but could further weaken Yuan, whereby it would put IDR at risk in the ST.

### Capital Market – Moderation of Foreign Flows

The 10-year US Treasury yield increased by 7 basis points (bps) last week to 4.25% while the 2-year yield rose by 4 bps to 4.49%. In contrast, the 10-year Indonesian Government Bond (INDOGB) yield slightly declined by 3 bps to 6.94%, despite 0.32% weakening on IDR as DXY appreciated by 0.25%. Additionally, Indonesia's 5-year Credit Default Swap (CDS) increased by 6 bps week-on-week, reaching 77 bps on July 19, 2024.

**Fixed Income Flows** - Foreign ownership of domestic Government Securities (SBN) increased by IDR2.51tn last week, reaching IDR811.30tn (as of 17<sup>th</sup> Jul). Month-to-date, foreign ownership experienced a net inflow of IDR 3.20tn. In an effort to raise liquidity, the banking sector continues to report weekly outflow of IDR69.10tn (MTD: IDR 66.99tn), with Bank Indonesia (excluding Repos) continues to support the market, recorded weekly inflow of IDR44.34tn (MTD: IDR36.82tn). In rather rare occurrence, the mutual funds and insurance & pension fund both saw weekly outflow of IDR2.45tn and IDR6.40tn, respectively. It has been reported that the latter has increased their positions in the higher-yielding instrument, SRBI.

**RESEARCH COMMENTARY****HMSP's (Hold – TP Rp730) 1H24 sales volume down 2.9% yoy (1Q24: +1.6% yoy)**

- Indonesia's 2Q24 cigarette sales volume was 71.9bn sticks (down 0.5% yoy), leading to 1H24 sales volume of 145.8bn sticks (+ 3.1% yoy vs 1H23: -5.6% yoy).
- HMSP's 2Q24 sales volume was down 6.4% yoy, leading to 1H24 volume of 39.4bn sticks (down 2.9% yoy) and reaching 46% of our FY24F volume estimate of 84.8bn sticks (+ 0.3% yoy) i.e slightly in line with previous years' range of 47-49%.
- In 2Q24, HMSP's market share slightly declined to 27.3% (1Q24: 27.5% and 2Q23:29.1%), while 1H24 market share was 27.3% (1H23: 28.8%).
- By end of Jun-24, HMSP reported a 1H24 HTU sales volume of 0.5bn, showing robust growth (vs 1Q24: 0.2bn and 1H23: 0.1bn). PMI stated that Indonesia is a new promising growth market for IQOS and HTU, supported by increasing geographic reach and clove HTU innovation.
- Based on our price survey, HMSP's cigarette products saw an ASP adjustment of 8.4% ytd in Jul24 (vs 1Q24: 6.1% ytd), which we believe is intended to pass on the higher excise cost.

*Comment:*

- We see lingering challenges for the tier-1 producers due to persisting downtrading driven by weak purchasing power and unfavorable regulations. On a positive note, the robust growth in 1H24 HTU volume offers hope for a new LT growth driver, but we think it is currently still too small at 1% of total volume.
- Upside risks include potential new govt regulations to narrow the gap between tier-1 and below-tier-1 excise tax tariffs and a sub-inflation increase in the FY25 excise tax tariff. Maintain Hold with a TP of Rp730 based on -2SD avg 3y FY25F P/E of 9.6x. *(Natalia Sutanto – BRIDS)*

**MACROECONOMY****Indonesia: The Carbon Exchange Transactions Amounted to Rp36.7bn as of Jun24**

The value of carbon market transactions in Indonesia has reached Rp36.7bn since its launch on September 26, 2023, until June 30, 2024. The trading volume on the carbon exchange amounted to 608k tons of CO2 equivalent. In 1H24, the government recorded carbon transaction values amounting to Rp5.9bn, with a trading volume of 114.5k tons of CO2 equivalent. (Emiten News)

**SECTOR****The Government Plans to Impose of Excise Tariffs on Plastic Products and Packaged Sweetened Beverages**

- The Ministry of Finance's Directorate General of Customs and Excise will impose excise tariffs on plastic products, including plastic bags, multi-layer packaging, polystyrene, and plastic straws.
- The government will also stipulate exemptions for certain products, such as those intended for scientific research/development, exempted for foreign representatives/experts, passenger luggage, border crossers, and certain border shipments, as well as for social purposes.
- Tariffs will be set per kilogram for domestic manufacturers and importers for foreign-produced goods.
- The government will also impose excise tariff on ready-to-drink beverages, including fruit juice with added sugar, energy drinks, and refreshing solution drinks.
- Exemptions are provided for medical purposes, honey, juice, or drinks without added sweeteners. Tariffs will be imposed per liter based on sugar content. (Bisnis Indonesia)

*Comment: This will increase the price of beverage products from ICBP, SIDO and UNVR*

**CORPORATE****ANTM Produced 4.19mn wmt of Nickel Ore in 1H24**

ANTM recorded nickel ore production of 4.19mn wet metric tons (wmt) in 1H24, marking a 39.53% yoy decline (1H23: 6.93mn wmt). Additionally, nickel ore sales reached 3.36mn wmt in 1H24. Furthermore, ANTM produced 10,169 tons of nickel in ferronickel (TNI) during 1H24, with sales totaling 6,778 TNI. (Kontan)



**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

## PREVIOUS 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](#)
- 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](#)
- 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 Tunggul 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%](#)



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