

**FROM EQUITY RESEARCH DESK**
**IDEA OF THE DAY**

**Bank Central Asia: 1H24 results: in-line earnings, supported by robust loan growth, resilient NIM, and stable LaR ratio** (BBCA.IJ Rp 10,075; BUY; TP Rp 11,300)

- Amid tight liquidity condition, BBKA maintained its NIM flat at 7.4% in 1H24, supported by a higher LDR and higher contribution from loans.
- Despite the higher NPL ratio and lower coverage in 1H24, the bank's LaR ratio and coverage remained robust, suggesting still strong credit quality.
- We maintain our FY4F forecasts and TP of Rp11,300. We reiterate our Buy rating and preference on BBKA in the sector. To see the full version of this report, please [click here](#)

**RESEARCH COMMENTARY**

- HEAL 1H24 Results: Inline with ours and consensus expectation
- HMSP 2Q24 result: Below our and consensus' estimates
- SIDO 2Q24 result: Inline to achieve consensus' estimates
- KTA from SIDO's 2Q24 earnings call
- UNVR 2Q24 result: In line, Volume remains soft despite price correction

**MARKET NEWS**
**MACROECONOMY**

- Bank of Canada Cut its Key Policy Rate by 25bps to 4.5%

**SECTOR**

- Mining: Reference Metal Mineral and Coal Prices for Jul24
- The Government is Reviewing New Excise Objects

**CORPORATE**

- GOTO to Conduct a Buyback of 10.26bn Treasury Shares
- PGEO Plans to Acquire PLTP

**PREVIOUS EQUITY RESEARCH REPORTS**

- Mitra Keluarga Karyasehat: [Proven strategy execution led to solid 1H24; expect sustainable earnings momentum in FY24-25F](#)
- Macro Strategy: [The Monetary Easing Coercion](#)
- Coal Sector: [Improved Price Outlook Amid Tighter 1H24 Market S-D and Rising Costs; Upgrade Sector to OW](#)
- Astra International: [GIIAS 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](#)
- 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](#)

**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7.263	(0,7)	(0,1)	400
Thailand	1.298	(0,3)	(8,3)	830
Philippines	6.753	0,6	4,7	69
Malaysia	1.621	(0,5)	11,4	769
Singapore	3.461	(0,0)	6,8	692
<b>Regional</b>				
China	2.902	(0,5)	(2,5)	48.931
Hong Kong	17.311	(0,9)	1,5	11.094
Japan	39.155	(1,1)	17,0	18.645
Korea	2.759	(0,6)	3,9	8.353
Taiwan	22.872	2,8	27,6	n.a
India	80.149	(0,3)	10,9	1.064
Nasdaq	17.342	(3,6)	15,5	326.384
Dow Jones	39.854	(1,2)	5,7	24.410

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16.215	(0,7)	1,1	(5,3)
BI7DRRR	%	6,25	-	-	0,3
10y Gov	Indo bond	7,01	0,1	(0,1)	0,5

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	135	0,0	1,4	(8,0)
Gold	US\$/toz	2.400	0,1	3,5	16,3
Nickel	US\$/mt.ton	15.556	(1,2)	(8,8)	(5,0)
Tin	US\$/mt.ton	29.584	1,3	(9,0)	17,5

**SOFT COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7.491	(0,3)	(2,5)	80,1
Corn	US\$/mt.ton	150	0,6	(7,0)	(12,6)
Oil (WTI)	US\$/barrel	78	(0,1)	(4,1)	8,2
Oil (Brent)	US\$/barrel	82	0,9	(5,0)	6,1
Palm oil	MYR/mt.ton	4.018	(0,3)	1,7	8,1
Rubber	US\$/kg	162	1,1	(5,3)	3,8
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	224	(1,3)	2,9	71,0
Sugar	US\$/MT	522	(0,7)	(8,5)	(12,5)
Wheat	US\$/ton	149	0,8	(4,2)	(16,6)
Soy Oil	US\$/lb	46	(1,4)	5,8	(3,8)
SoyBean	US\$/by	1.111	(0,6)	(5,5)	(14,1)

# BUY

(Maintained)

## Bank Central Asia (BBCA IJ)

### 1H24 results: in-line earnings, supported by robust loan growth, resilient NIM, and stable LaR ratio

Last Price (Rp)	10,075
Target Price (Rp)	11,300
Previous Target Price (Rp)	11,300
Upside/Downside	+12.2%
No. of Shares (mn)	123,275
Mkt Cap (Rpbn/US\$m)	1,241,996/76,596
Avg, Daily T/O (Rpbn/US\$m)	900.0/55.5
Free Float (%)	42.4
Major Shareholder (%)	
PT Dwimura Investama	54.9
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	429.8 470.1 503.5
Consensus	434.9 476.8 522.7
BRIDS/Cons (%)	(1.6) (1.4) (3.7)

- Amid tight liquidity condition, BBCA maintained its NIM flat at 7.4% in 1H24, supported by a higher LDR and higher contribution from loans.
- Despite the higher NPL ratio and lower coverage in 1H24, the bank's LaR ratio and coverage remained robust, suggesting still strong credit quality.
- We maintain our FY4F forecasts and TP of Rp11,300. We reiterate our Buy rating and preference on BBCA in the sector.

#### Inline 1H24 net profit, supported by high loan growth and robust NIM

BBCA reported a net profit of Rp14.0tr (+11% yoy, +9% qoq) in 2Q24, bringing 1H24 net profit to Rp26.9tr (+11% yoy), in line with our (at 51% of FY24F) and consensus (at 50%) estimates. The bank's 1H24 ROE improved to 22.7%, driven by strong loan growth, other income, and opex efficiencies. Loans reached Rp850tr (+15% yoy) while TPF rose 5%. The corporate segment drove loan growth with +20% yoy growth, followed by consumer (+14% yoy) and SME (+13% yoy). CIR improved to 34.4% in 1H24 from 35.6% in 1H23 as the higher NII growth (8% yoy) and other income growth (12% yoy) offset opex growth (5% yoy).

#### Steady NIM amid higher LDR

BBCA's NIM remained steady at 6.3% in 1H24 (flat yoy) with both loan yield and CoF also remaining relatively stable, despite the higher LDR (from 66% in 1H23 to 73% in 1H24). We note that the steady NIM was caused by the non-loan asset yield, which declined to 7.0% in 1H24 from 7.2% in 1H23 as a result of a lower yield of 6.8% in 2Q24 (2Q23/1Q24: 7.0%/7.2%).

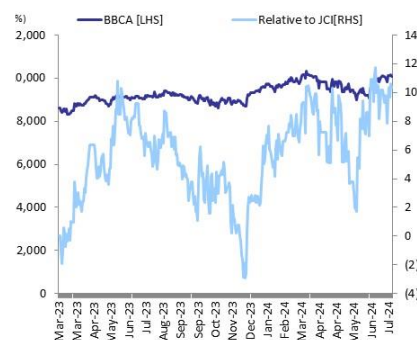
#### Lower provisions and higher NPL led to lower NPL coverage

BBCA's negligible provisions in Jun24 led to 2Q24 provisions of only Rp381bn (-63% qoq), resulting in a lower CoC of 0.2% in 2Q24 (from 0.5% in 1Q24). Coupled with a higher NPL of 2.1% in 2Q24 (from 1.9% in 1Q24), this led to a lower NPL coverage of 191% (from 221% in 1Q24). Yet, we see that the LaR ratio remained stable qoq at 6.3% in 2Q24 (from 6.6% in FY23), which offset the lower provisions, resulting in only a slight decline in LaR coverage.

#### Maintain BUY; robust loan growth, NIM and credit quality remain key drivers

We maintain our FY24-25F forecasts and Buy rating on BBCA with an unchanged TP of Rp11,300 based on GGM with a CoE of 6.4% (5-year average) and FY24F ROE of 20.9%, implying FV PBV of 5.3x. Risks to our view include a lower-than-expected asset yield, rising benchmark rate, and a higher NPL ratio. BBCA remains our top pick in the banking sector.

#### BBCA relative to JCI Index



Source: Bloomberg

#### BRI Danareksa Sekuritas Analysts

##### Victor Stefano

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

##### Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507  
naura.muchlis@brids.co.id

#### Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	54,994	62,443	68,874	75,721	81,702
Net profit (Rpbn)	40,736	48,639	52,958	57,946	62,063
EPS (Rp)	330.4	394.6	429.6	470.1	503.5
EPS growth (%)	29.6	19.4	8.9	9.4	7.1
BVPS (Rp)	1,792.9	1,966.0	2,146.0	2,343.6	2,541.3
PER (x)	30.5	25.5	23.5	21.4	20.0
PBV (x)	5.6	5.1	4.7	4.3	4.0
Dividend yield (%)	2.0	2.4	2.6	3.0	3.3
ROAE (%)	19.2	21.0	20.9	20.9	20.6

Source: BBCA, BRIDS Estimates

**RESEARCH COMMENTARY**
**HEAL 1H24 Results: Inline with ours and consensus expectation**

- HEAL reported 2Q24 Net Profit of Rp152bn (-20.3%qoq; +62.9%yoy), an expected lower achv. due to seasonality, yet overall 1H24 net profit was reported at Rp343bn (+69.6%yoy) and formed 53% and 55% of our and consensus FY24F estimates, respectively (i.e. In-Line).
- EBITDA margin showed positive growth of 4% yoy to 28.2% from 24.2% in 1H23, backed by an increase in the top-line of 24%yoy, while medicines cost as% of revenue is lower by 145bps. Labor cost remain increasing as a %of revenue, we believe primarily due to THR payment (religious holiday allowances).
- Overall, top line achv. and EBITDA margin is in-line with mgmt's guidance. (FY24F revenue guidance Rp6.6-6.7tr; EBITDA margin ~27-28%).
- HEAL remains our top pick in the sector. Maintain Buy rating with a TP of Rp2,000 (implying FY24F/FY25F EV/EBITDA of 16.6/14.6x). (*Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS*)

HEAL (in Rp bn, unless stated)	2Q23	1Q24	2Q24	qoq, %	yoy, %	6M23	6M24	yoy, %	2024F Cons.	A/Cons.,%	2024F BRIDS	A/BRIDS,%
Revenue	1,339	1,706	1,638	(4.0)	22.3	2,691	3,344	24.3	6,704	49.9%	6,747	49.6%
Inpatient	764	1,036	1,005	(3.0)	31.5	1,544	2,041	32.2			3,996	51.1%
Outpatient	529	630	586	(6.9)	10.8	1,068	1,216	13.8			2,588	47.0%
COGS	(882)	(1,038)	(1,021)	(1.6)	15.8	(1,728)	(2,059)	19.1	(4,186)	49.2%	(4,144)	49.7%
Medicines and Med Supplies	(299)	(369)	(350)	(5.2)	16.8	(617)	(718)	16.4				
as % of Revenue	22.4%	21.6%	21.4%			22.9%	21.5%					
Salaries and employee benefits	(245)	(308)	(304)	(1.3)	24.3	(475)	(612)	29.0				
as % of Revenue	18.3%	18.1%	18.6%			17.6%	18.3%					
Gross profit	457	669	616	(7.8)	35.0	963	1,285	33.5	2,518	51.0%	2,603	49.4%
Opex	(290)	(338)	(336)	(0.6)	15.7	(607)	(674)	10.9	(1,438)	46.8%	(1,453)	46.4%
Salaries and allowances	(163)	(200)	(194)	(3.0)	19.3	(345)	(394)	14.3				
as % of Revenue	12.2%	11.7%	11.9%			12.8%	11.8%					
Op.Profit	167	331	281	(15.3)	68.5	356	612	71.9	1,080	56.6%	1,150	53.2%
EBITDA	318	492	451	(8.4)	41.6	651	943	44.8	1,870	50.5%	1,914	49.3%
Pre-tax profit	144	305	251	(17.7)	74.5	317	556	75.2	970	57.4%	1,063	52.3%
Net profit	117	244	198	(18.8)	68.8	254	442	73.9				
Net profit to common	93	191	152	(20.3)	62.9	202	343	69.6	622	55.2%	648	52.9%
Minority Interest to Net Profit	-20.3%	-21.7%	-23.1%			-20.4%	-22.3%					
Gross margin (%)	34.1	39.2	37.6	(1.6)	3.5	35.8	38.4	2.7	37.6		38.6	
Opex to sales (%)	(21.7)	(19.8)	(20.5)	(0.7)	1.2	(22.6)	(20.1)	2.4	(21.4)		(21.5)	
Operating margin (%)	12.4	19.4	17.1	(2.3)	4.7	13.2	18.3	5.1	16.1		17.0	
EBITDA margin (%)	23.8	28.9	27.5	(1.3)	3.7	24.2	28.2	4.0	27.9		28.4	
Net margin (%)	7.0	11.2	9.3	(1.9)	2.3	7.5	10.3	2.7	9.3		9.6	

Source: Company, BRIDS, Bloomberg

**HMSP 2Q24 result: Below our and consensus' estimates**

- HMSP reported 2Q24 net profit of around Rp1.1tn, down 33% yoy and -52% qoq, leading to 1H24 bottom line of Rp3.3tn, down 12% yoy. The 1H24 net profit was 40% of our FY24F and 39% of consensus, i.e Below.
- By end of Jun24, only SKT reported growth of 20% yoy, while the revenues from SKM and SPM were down 4% and 11% yoy, respectively. (*Natalia Sutanto & Sabela Nur Amalina – BRIDS*)

HMSP	1H23	1H24	yoy	2Q23	1Q24	2Q24	yoy	qoq	2024F	A/F	A/Cons
Revenue	56,155	57,817	3%	29,189	29,107	28,710	-1.6%	-1.4%	128,941	44.8%	46.7%
Gross profit	9,242	8,689	-6%	4,386	4,756	3,933	-10.3%	-17.3%	21,221	40.9%	41.8%
Op profit	4,409	3,708	-16%	1,815	2,569	1,139	-37.2%	-55.7%	10,132	36.6%	36.9%
Pretax profit	4,808	4,225	-12%	2,022	2,867	1,358	-32.8%	-52.6%	10,461		
Net profit	3,750	3,317	-12%	1,590	2,247	1,070	-32.7%	-52.4%	8,215	40.4%	38.6%
GPM	16.5%	15.0%		15.0%	16.3%	13.7%			16.5%		
OPM	7.9%	6.4%		6.2%	8.8%	4.0%			7.9%		
Pretax margin	8.6%	7.3%		6.9%	9.8%	4.7%			8.1%		
Net margin	6.7%	5.7%		5.4%	7.7%	3.7%			6.4%		
	1H23	1H24	yoy	2Q23	1Q24	2Q24	yoy	qoq			
<b>Revenue segment</b>											
SKM - Rp bn	35,337	33,885	-4%	18,330	17,287	16,598	-9.4%	-4.0%			
SKT - Rp bn	15,390	18,394	20%	8,113	9,105	9,289	14.5%	2.0%			
SPM - Rp bn	4,107	3,658	-11%	2,093	1,861	1,797	-14.2%	-3.5%			

Source: Company, BRI Danareksa Sekuritas, Bloomberg

**SIDO 2Q24 result: Inline to achieve consensus' estimates**

- SIDO reported 2Q24 net profit of Rp218bn, +48% yoy but down 44% qoq, leading to 1H24 bottom line of Rp608bn, +36% yoy, supported by solid top line (+15% yoy) with high gross margin (58.2% vs 1H23: 53.1%).
- The 1H24 net profit was 56% of our FY24F (i.e slightly above) and 53% of consensus, i.e slightly inline.
- 1H24 Herbal revenue grew +11% yoy, followed by F&B of 20% yoy. In 2Q24, Herbal and F&B reported a lower gross margin vs previous quarter. (*Natalia Sutanto & Sabela Nur Amalina – BRIDS*)

SIDO IJ	1H23	1H24	yoy	2Q23	1Q24	2Q24	yoy	qoq	2024F	A/F	A/C
Revenue - Rpbn	1,654	1,896	15%	746	1,053	843	12.9%	-20.0%	3,763	50.4%	48.0%
COGS	776	793	2%	352	428	365	3.5%	-14.9%	1,590		
Gross profit	878	1,104	26%	394	625	478	21.3%	-23.5%	2,173	50.8%	47.9%
Opex	305	352	15%	184	133	218	18.4%	63.5%	794		
Operating profit	572	752	31%	210	492	260	23.9%	-47.1%	1,379	54.5%	50.9%
Pretax profit	578	782	35%	198	503	279	41.1%	-44.5%	1,403		
Net profit	448	608	36%	148	390	218	47.5%	-44.2%	1,093	55.7%	52.6%
Gross margin	53.1%	58.2%		52.8%	59.3%	56.8%			57.7%		
Opex to revenue	18.5%	18.5%		24.7%	12.7%	25.9%			21.1%		
Operating margin	34.6%	39.6%		28.1%	46.7%	30.9%			36.6%		
Pretax margin	34.9%	41.2%		26.5%	47.7%	33.1%			37.3%		
Net margin	27.1%	32.1%		19.8%	37.1%	25.9%			29.1%		

By divisions											
	1H23	1H24	yoy	2Q23	1Q24	2Q24	yoy	qoq			
<b>Revenue (Rpbn)</b>											
Herbal	1,003	1,114	11%	450	627	487	8.1%	-22.4%			
F&B	595	717	20%	264	396	321	21.2%	-19.1%			
Pharmacy	55	66	20%	32	30	36	12.3%	17.6%			
<b>Gross margin</b>											
Herbal	67.1%	70.6%		66.4%	71.5%	69.4%					
F&B	31.4%	40.8%		31.7%	41.8%	39.6%					
Pharmacy	31.5%	38.1%		36.4%	37.8%	38.3%					

Source: Company, BRI Danareksa Sekuritas, Bloomberg

**KTA from SIDO's 2Q24 earnings call**

- Export market (8% contribution to total 1H24 rev.) showed strong growth of 73% yoy, supported by Malaysia (driver: Kuku Bima), Philippines (Tolak Angin gained market share supported by a new distributor) and Nigeria (also from Kuku Bima Energy Drink).
- 2H24 outlook: La Nina and rainy season are expected to support volume ahead. Direct distribution to Alfamart (start in early May24) and Indomaret (early Jul24) will boost higher volume (possibly around 5%). Demand for energy drinks in the domestic market remains strong. However, SIDO's management maintained the top and bottom-line guidance of above 10% for FY24 while continuing to observe purchasing power.
- A&P spending: will be maintained within guidance of 10-12% to support sales in 2H24. (1H24: 9.5% to sales).
- Export contribution: Targeting to reach 10-15% contribution to sales within 3-5 years period, from existing countries, Vietnam and African countries. (*Natalia Sutanto & Sabela Nur Amalina – BRIDS*)

**UNVR 2Q24 result: In line, Volume remains soft despite price correction**

- UNVR reported 2Q24 net profit of around Rp1tr, down 25% yoy and -30% qoq, leading to 1H24 bottom line of Rp2.47tn, down 11% yoy. The 1H24 net profit was 54% of our FY24F (i.e above) and 49% of consensus, i.e Inline (vs avg 46% in the past years).
- Despite the price correction (1H24 UPG: -5% yoy), 1H24 volume remained soft at -0.7% yoy. Nonetheless, the management stated that the market share in value and volume has improved to 35% and 29%, respectively, compared to the lowest point in Dec23. However, this is still lower compared to the Oct23 position.
- UNVR will continue to spend on A&P to support sales and invest in brands (1H24: 9.1% to sales vs 1H23: 7.4%). Lower input prices sustain UNVR's gross margins and benefit the company by allowing the implementation of a favorable pricing strategy amidst soft purchasing power and a volatile geopolitical situation. However, the company acknowledges that the volatility will continue in 2H24. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

UNVR IJ	1H23	1H24	YoY, %	2Q23	1Q24	2Q24	QoQ, %	YoY, %	2024F	A/F, %	A/C, %
<b>(in Rpbn)</b>											
Net sales	20,292	19,044	▼ -6.2%	9,687	10,080	8,964	-11.1%	-7.5%	37,178	51%	48%
COGS	10,175	9,576	▼ -5.9%	4,800	5,047	4,529	-10.3%	-5.6%	19,041		
Gross profit	10,117	9,468	▼ -6.4%	4,887	5,033	4,435	-11.9%	-9.2%	18,137	52%	48%
Opex	6,490	6,278	▼ -3.3%	3,118	3,151	3,127	-0.8%	0.3%	12,287		
Operating profit	3,627	3,190	▼ -12.0%	1,769	1,882	1,308	-30.5%	-26.1%	5,850	55%	48%
Pretax profit	3,574	3,169	▼ -11.3%	1,756	1,859	1,309	-29.6%	-25.5%	5,862		
Net profit	2,759	2,467	▼ -10.6%	1,354	1,449	1,018	-29.7%	-24.8%	4,538	54%	49%
<b>(in %)</b>											
Gross margin	49.9%	49.7%		50.5%	49.9%	49.5%			48.8%		
Opex to revenue	32.0%	33.0%		32.2%	31.3%	34.9%			33.0%		
Operating margin	17.9%	16.8%		18.3%	18.7%	14.6%			15.7%		
Net margin	13.6%	13.0%		14.0%	14.4%	11.4%			12.2%		
<b>Breakdown by divisions</b>											
<b>Revenue (Rpbn)</b>											
HPC	13,251	12,282	▼ -7.3%	6,429	6,443	5,839	-9.4%	-9.2%			
FNR	7,041	6,762	▼ -4.0%	3,258	3,637	3,125	-14.1%	-4.1%			
<b>Segment result (%)</b>											
HPC	26.3%	24.9%		27.1%	26.7%	23.0%					
FNR	19.8%	18.5%		19.4%	19.9%	16.8%					
<i>Source Company, BRI Danareksa Sekuritas, Bloomberg</i>											

**MACROECONOMY****Bank of Canada Cut its Key Policy Rate by 25bps to 4.5%**

Bank of Canada cut its key policy rate by 25bps to 4.5%, extending the 25bps cut from the June meeting. BoC was the first of G-7 countries to cut its policy rate. BoC noted that excess supply has helped slowing inflation and see that lower interest rate can help bring down inflation by lowering mortgage and shelter cost. (Trading Economics)

**SECTOR****Mining: Reference Metal Mineral and Coal Prices for Jul24**

The Ministry of Energy and Mineral Resources has set reference metal mineral and coal prices. For coal in the equivalent CV of 6,322 kcal/kg GAR is set at US\$130.4/ton. The HBA for Coal I commodities in the equivalent CV of 5,300 kcal/kg GAR is US\$91.85/ton, the HBA for Coal II commodities in the equivalent CV of 4,100 kcal/kg GAR is US\$56.1/ton and the HBA for Coal III in the equivalent CV of 3,400 kcal/kg GAR is US\$36.2/ton. The Ministry of Energy and Mineral Resources also set the HMA for Jul24, HMA for Nickel at US\$18,824/dmt, Cobalt at US\$26,981/dmt and Lead at US\$2,196/dmt. (Emiten News)

**The Government is Reviewing New Excise Objects**

The government is reviewing new excise objects in the study stage, including plastic, fuel oil, processed sodium food products, packaged sugar drinks, and sales tax on luxury motorized vehicles. Other goods in the pre-study stage include houses, concert tickets, fast food, tissue, cell phones, MSG, coal, and detergent. However, the excise extensification policy is still a proposal from various parties, requiring time and community aspirations. (Kontan)

**CORPORATE****GOTO to Conduct a Buyback of 10.26bn Treasury Shares**

GOTO has announced plans to buyback of 10.26bn Series A shares, which are treasury shares resulting from buybacks in 2021 and 2022. According to GOTO, the repurchase of these treasury shares will not impact the implementation of the previously approved share buyback plan by shareholders on Jun24. (Investor Daily)

**PGEO Plans to Acquire PLTP**

PGEO revealed that the company plans to carry out inorganic expansion through the acquisition of PLTP in Indonesia and abroad by 2025, with a total capacity of 175 MW. PGEO did not specify the timeline and the target capacity plan to be acquired later. The additional capacity of 175 MW is equivalent to 26% of PGEO's total capacity of 672 MW until the 1Q24. (Investor Daily)



**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Jul-24	23-Jul-24					
Adi Sarana Armada	ASSA	805	785	2,5	3,2	22,9	1,9	BUY
Astra International	ASII	4.530	4.450	1,8	1,6	3,0	(19,8)	BUY
Summarecon	SMRA	570	560	1,8	-	14,9	(0,9)	BUY
Prodia Widyahusada	PRDA	2.900	2.850	1,8	(1,4)	2,1	(46,3)	BUY
Adaro Energy	ADRO	3.170	3.130	1,3	9,3	17,0	33,2	BUY
Merdeka Copper Gold	MDKA	2.410	2.380	1,3	(0,4)	0,4	(10,7)	BUY
BNI	BBNI	5.100	5.050	1,0	2,0	13,8	(5,1)	BUY
Pakuwon Jati	PWON	422	418	1,0	0,5	12,8	(7,0)	BUY
Alam Sutera	ASRI	140	139	0,7	-	10,2	(14,6)	BUY
Indofood CBP	ICBP	10.800	10.725	0,7	0,5	6,7	2,1	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Jul-24	23-Jul-24					
Wijaya Karya	WIKA	202	224	(9,8)	(13,7)	137,6	(0,9)	BUY
Pembangunan Perumahan	PTPP	378	406	(6,9)	(7,8)	31,3	(11,7)	BUY
HM Sampoerna	HMSP	685	725	(5,5)	(6,8)	(2,1)	(23,5)	HOLD
Bukalapak	BUKA	120	127	(5,5)	(7,7)	(9,1)	(44,4)	BUY
Adhi Karya	ADHI	240	252	(4,8)	(7,7)	23,7	(23,1)	BUY
Tower Bersama	TBIG	1.920	1.995	(3,8)	(3,5)	9,7	(8,1)	BUY
Telekomunikasi Indonesia	TLKM	3.060	3.160	(3,2)	(5,8)	2,3	(22,5)	BUY
Bank Jago	ARTO	2.450	2.530	(3,2)	3,8	14,5	(15,5)	BUY
Sawit Sumbermas	SSMS	1.045	1.070	(2,3)	(16,4)	(1,9)	-	BUY
Mayora Indah	MYOR	2.510	2.570	(2,3)	2,4	6,8	0,8	BUY

Sources: Bloomberg



## PREVIOUS REPORTS

- [Mitra Keluarga Karyasehat: Proven strategy execution led to solid 1H24; expect sustainable earnings momentum in FY24-25F](#)
- [Macro Strategy: The Monetary Easing Coercion](#)
- [Coal Sector: Improved Price Outlook Amid Tighter 1H24 Market S-D and Rising Costs; Upgrade Sector to OW](#)
- [Astra International: GIIAS 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](#)
- [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 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](#)

**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 there from 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.