

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Metal Mining: Jul24 update: weaker nickel and tin price, despite tight ore supply (OVERWEIGHT)

- Tin price weakened in Jul24 despite a tight supply in China and declining inventory levels globally.
- Nickel prices stabilized in Jul24. Yet, we remain cautious of further decline from weak seasonal demand.
- We maintain our Overweight rating on the sector, with TINS and NCKL as our top picks due to their better earnings visibility.

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

AKR Corporindo: 1H24 earnings miss, 2H24 shall improve but is priced in; downgrade to Hold with a lower TP (AKRA.IJ Rp 1,555; HOLD; TP Rp 1,700)

- AKRA's 1H24 net profit only reached 35%/33% of our/cons FY24F est., a miss vs. historical seasonality due to weak distribution margins.
- Management lowered its FY24F EPS growth guidance to +4%-7% (vs. 12-15% prev.), reflecting weak 1H24 performance of petroleum segment.
- We trimmed FY24-25F EPS est. by 2%-4% on lower petroleum margin assumptions and cut our rating to Hold with an 8% lower TP of Rp 1,700.

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

Bank Jago: 1H24 earnings miss, but solid asset quality to support 2H24 earnings

(ARTO.IJ Rp 2,570 ;BUY; TP Rp 3,800)

- ARTO booked a higher 2Q24 NP (+30% qoq), supported by 10% qoq loan growth which offset the lower NIM and higher CoC.
- 1H24 NP is below our and consensus FY24F at 39/32%, but we expect higher NIM and steady CoC to improve NP in 2H24.
- We lowered our LT ROE from 18.1% to 16.7% as we trimmed our NIM, which is partly offset by lower CoC. Maintain BUY with a TP of Rp3,800.

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Unilever Indonesia: Inline 1H24 earnings, but weak 2Q24 top line; price cuts and flat volume growth may continue ahead (UNVR.IJ Rp 2,490; SELL; TP Rp 2,200)

- UNVR indicates a weak top line may continue with further price cuts on the table; we estimate lower vol. growth at -0.2%/1% in FY24-25F.
- On the back of persisting challenges, we anticipate 3Q24 earnings may likely see negative yoy growth due to the high base in 3Q23.
- We maintain our Sell rating on a continuing challenging outlook and premium valuation; with a lower TP of Rp2,200 (FY25F PE of 18.3x).

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

RESEARCH COMMENTARY

- 2Q ANTM: stronger than expected results
- AMMN 2Q NP reached US\$346mn, +168% qoq
- BTPS 2Q24 Results (Below) and Meeting KTA
- PWON 1H24 Result: Core Profit In-Line
- Coal Price Update | Jul24, Week4, Stable Prices Amid Still Limited Demand Pick up

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,288	0.7	0.2	454
Thailand	1,307	1.2	(7.7)	1,109
Philippines	6,726	0.8	4.3	54
Malaysia	1,613	(0.1)	10.9	669
Singapore	3,426	(0.1)	5.7	821
Regional				
China	2,891	0.1	(2.8)	43,536
Hong Kong	17,021	0.1	(0.2)	13,351
Japan	37,667	(0.5)	12.6	22,670
Korea	2,732	0.8	2.9	9,880
Taiwan	22,119	(3.3)	23.4	n.a
India	81,333	1.6	12.6	1,459
Nasdaq	17,358	1.0	15.6	259,935
Dow Jones	40,589	1.6	7.7	18,330

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,290	(0.6)	0.7	(5.8)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	6.98	0.0	(0.1)	0.5

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	139	0.6	5.5	(4.9)
Gold	US\$/toz	2,387	1.0	3.9	15.7
Nickel	US\$/mt.ton	15,540	0.2	(7.4)	(5.1)
Tin	US\$/mt.ton	29,315	0.3	(7.8)	16.4

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,884	(5.8)	0.1	65.5
Corn	US\$/mt.ton	147	(3.5)	(8.3)	(14.7)
Oil (WTI)	US\$/barrel	77	(1.4)	(4.6)	7.7
Oil (Brent)	US\$/barrel	81	(1.5)	(4.8)	5.3
Palm oil	MYR/mt.ton	4,004	(0.2)	2.3	7.7
Rubber	US\$/kg	163	1.4	(3.9)	4.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	225	(0.9)	6.0	71.5
Sugar	US\$/MT	527	(0.9)	(7.5)	(11.7)
Wheat	US\$/ton	142	(2.6)	(6.6)	(20.2)
Soy Oil	US\$/lb	44	(4.7)	0.5	(8.7)
SoyBean	US\$/by	1,078	(3.4)	(7.3)	(16.7)

- UNTR Jun24/1H24 Operational: Seasonal Factors Affect Jun24, but 1H24 Remains Well Ahead of Expectations

MARKET NEWS**MACROECONOMY**

- US Core PCE, Fed's preferred inflation gauge, rose 0.2% mom in Jun24

SECTOR

- Consumer: Vietnamese Dairy Company to Invest in Indonesia to Support the Free Meal Program

CORPORATE

- BYD Motor Indonesia Aims to Deliver 2,500 Units to Consumers by the End of Jul24
- Toyota Sales Increase by 11% at GIIAS 2024

PREVIOUS EQUITY RESEARCH REPORTS

- Telco: [2Q24 preview: expect the best momentum on IOH; TLKM and EXCL to focus on their catalysts](#)
- Bank Rakyat Indonesia: [1H24 earnings: Not yet out of the wood but progressing](#)
- Sido Muncul: [Bright outlook post solid 1H24; upgrade to Buy](#)
- Bank Central Asia: [1H24 results: in-line earnings, supported by robust loan growth, resilient NIM, and stable LaR ratio](#)
- 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](#)

Overweight

(Maintained)

TINS relative to JCI Index



NCKL relative to JCI Index



Source: Bloomberg

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Metal Mining

Jul24 update: weaker nickel and tin price, despite tight ore supply

- Tin price weakened in Jul24 despite a tight supply in China and declining inventory levels globally.
- Nickel prices stabilized in Jul24. Yet, we remain cautious of further decline from weak seasonal demand.
- We maintain our Overweight rating on the sector, with TINS and NCKL as our top picks due to their better earnings visibility.

Weakening Tin price despite limited supply

In Jun24, China's tin ore imports surged to 12.8kt in June, +52% mom/-41% yoy, driven by stronger shipments from DRC (Congo). Yet, 1H24 imports still fell -20% yoy at 91.9kt due to reduced supply from Myanmar. Similarly, tin ingot imports hit a 2-year low of 189 tons, -70% mom/-92% yoy, bringing 6M24 imports down to 7.6kt, -48% yoy, as Indonesian private smelters faced constrained export quotas. At this juncture, we believe prices should remain strong, given that China's primary tin ore suppliers in Myanmar and DRC are grappling with domestic challenges (Wa state and M23 rebels). Concurrently, robust demand is evident as exchange inventories (SHFE and LME) have notably decreased (-12%) over the past 2 weeks, despite a decline in tin prices (-16%) from their peak of US\$35k/ton, implying strong end-user demand.

Shortage of nickel ore drives a higher cash cost

According to MEMR, the RKAB issuance of 240Mt of nickel ore has exceeded the current demand of 210Mt. Yet, since a significant portion of this was only issued in Jun24, we believe there are production lag, causing tightness in the market where ores are sold at a premium to the benchmark. Additionally, despite weather challenges delaying shipments, several smelters have increased imports from the Philippines. Nevertheless, ore prices saw a slight decline in Jul24 along with the decline in the LME nickel price, although the benchmark premium remains elevated.

Weaker fundamentals in Jul24 reflected in LME price

We noted a convergence between the NPI and LME price, as NPI rose by +2.3% MTD, whilst LME fell by -8.7% MTD. We believe the slight improvement in NPI price was driven by higher ore cost. However, as we enter the traditional off-season, we expect stainless steel demand to cool down, along with an eventual weakening of NPI. Hence, we reiterate our FY24E estimate of US\$11.5k/ton. Meanwhile, LME price weakened whilst intermediate products (Sulfate and MHP) remained stable MTD, which we suspect is due to the increasing warrants in the LME bourse. In this scenario, nickel matte producers (INCO/MBMA) are most disadvantaged due to their payability towards LME.

Maintain Overweight on the sector with unchanged top pick of TINS

We anticipate a quieter nickel market in 2H24 as we enter the off-season for stainless steel. Thus, we expect the benchmark price to be rangebound 11.5-12k/ton with lower volatility. We maintain our Overweight rating on the sector, with pecking orders as follows: TINS > NCKL > MBMA > MDKA > ANTM > INCO.

Company	Ticker	Rating	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2024F	2025F	2024F	2025F	
Timah	TINS IJ	BUY	1,400	7,075.4	8.2	7.4	1.0	0.9	13.1
Trimegah Bangun Persada	NCKL IJ	BUY	1,300	57,104.2	11.3	8.7	2.1	1.8	22.4
Merdeka Battery Materials	MBMA IJ	BUY	700	64,257.3	82.5	34.9	2.5	2.3	6.9
Merdeka Copper Gold	MDKA IJ	BUY	3,100	58,490.4	246.8	138.2	3.3	3.2	2.4
Aneka Tambang	ANTM IJ	BUY	2,000	31,119.8	10.8	12.0	1.0	1.0	8.3
Vale Indonesia	INCO IJ	BUY	5,700	37,160.6	24.2	24.7	0.9	0.9	3.6

Hold

(Downgraded)

Last Price (Rp)	1,555
Target Price (Rp)	1,700
Previous Target Price (Rp)	1,850
Upside/Downside	+9.3%
No. of Shares (mn)	20,074
Mkt Cap (Rpbn/US\$mn)	31,216/1,916
Avg, Daily T/O (Rpbn/US\$mn)	51.3/3.2
Free Float (%)	34.9
Major Shareholder (%)	
Arthakencana Rayatama	59.6
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	136.3 142.1 143.2
Consensus	148.5 155.4 156.1
BRIDS/Cons (%)	(8.2) (8.6) (8.3)

AKRA relative to JCI Index



Source: Bloomberg

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AKR Corporindo (AKRA IJ)

1H24 earnings miss, 2H24 shall improve but is priced in; downgrade to Hold with a lower TP

- AKRA's 1H24 net profit only reached 35%/33% of our/cons FY24F est., a miss vs. historical seasonality due to weak distribution margins.
- Management lowered its FY24F EPS growth guidance to +4%-7% (vs. 12-15% prev.), reflecting weak 1H24 performance of petroleum segment.
- We trimmed FY24-25F EPS est. by 2%-4% on lower petroleum margin assumptions and cut our rating to Hold with an 8% lower TP of Rp 1,700.

1H24 earnings miss due to weak trading & distribution segment

AKRA 1H24 net profit fell -3% yoy to Rp1tr, 35%/33% of our/consensus estimate, a miss from the usual seasonality of 37-49%. 2Q24 NP was at Rp408b (-32% qoq/-4% yoy). This was due to lower revenue from distribution business (1H24: -7% yoy, 2Q24: -9% qoq/-2% yoy), as: 1) petroleum distribution volume fell 16% yoy in 2Q24 due to lingering RKAB delays and the rainy season that extended to Apr-May; 2) normalization in chemical ASP since its high base in 1Q23. GPM on trading & distribution also declined by 90bps yoy due to a shift in petroleum buyers mix. Meanwhile, industrial estate revenue improved by 10% yoy, despite 7% yoy lower presales (18.1 ha), due to 15% higher ASP (Rp 2.8m/m²) for presales that occurred in 1H24.

Downgrading our EPS due to more conservative petroleum view

While we had previously forecasted lower FY24F net profit growth of 3% yoy, we think the drag from weak 2Q24 earnings warrants a more conservative expectation. Thus, we trimmed our FY24F/FY25F NP est. by 4%/2%, translating to -2%/+4% yoy growth, as we cut petroleum margin assumption by 6%/6% due to weak 1H24, while retaining industrial presales at 100ha/90ha. Despite reducing our petroleum margin, we retain our industrial presales expectation. We believe industrial presales will be backloaded in 2H24F following a weak 1H24, similar to the trend observed in FY23.

Downgrade rating to Hold; better 2H24 earnings prospect is priced in

We downgrade our rating to Hold (from Buy prev.), with an 8% lower TP of Rp1,700. While we expect better 2H24 earnings due to backloaded industrial presales and better margin from petroleum, driven by increased contributions from mining buyers, we think this is well priced in (current 10.9x PE is at mean of its 5-years average), but with unattractive EPS growth of -2%. Upside risks to our view: 1) Higher than guided presales in FY24F; 2) Better petroleum growth. Downside risks: 1) Executed presales fell below 100ha; 2) Slower miner activity, leading to lower petroleum sales.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	47,540	42,087	37,696	39,263	40,771
EBITDA (Rpbn)	3,482	3,971	3,812	3,926	4,046
EBITDA Growth (%)	92.2	14.1	(4.0)	3.0	3.0
Net Profit (Rpbn)	2,403	2,780	2,737	2,852	2,874
EPS (Rp)	119.7	138.5	136.3	142.1	143.2
EPS Growth (%)	116.2	15.7	(1.6)	4.2	0.8
BVPS (Rp)	558.1	572.3	660.2	734.1	806.2
DPS (Rp)	41.3	122.9	48.5	68.2	71.0
PER (x)	13.0	11.2	11.4	10.9	10.9
PBV (x)	2.8	2.7	2.4	2.1	1.9
Dividen yield (%)	2.7	7.9	3.1	4.4	4.6
EV/EBITDA	8.5	7.3	7.0	6.5	6.1

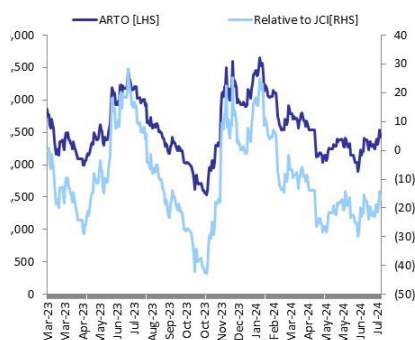
Source: AKRA, BRIDS Estimate

BUY

(Maintained)

Last Price (Rp)	2,570
Target Price (Rp)	3,800
Previous Target Price (Rp)	4,500
Upside/Downside	+47.9%
No. of Shares (mn)	13,856
Mkt Cap (Rpbn/US\$mn)	35,611/2,186
Avg, Daily T/O (Rpbn/US\$mn)	33.3/2.0
Free Float (%)	45.6
Major Shareholder (%)	
Metamorfosis Ekosistem	29.8
Dompot Karya Anak Bangsa	21.4
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	9.0 13.4 25.0
Consensus	10.7 25.2 49.6
BRIDS/Cons (%)	(16.1) (47.0) (49.7)

ARTO relative to JCI Index



Source: Bloomberg

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Bank Jago (ARTO IJ)

1H24 earnings miss, but solid asset quality to support 2H24 earnings

- ARTO booked a higher 2Q24 NP (+30% qoq), supported by 10% qoq loan growth which offset the lower NIM and higher CoC.
- 1H24 NP is below our and consensus FY24F at 39/32%, but we expect higher NIM and steady CoC to improve NP in 2H24.
- We lowered our LT ROE from 18.1% to 16.7% as we trimmed our NIM, which is partly offset by lower CoC. Maintain BUY with a TP of Rp3,800.

2Q24 NP supported by asset quality offsetting the lower NIM

ARTO reported a 2Q24 net profit of Rp28bn (+23% yoy, +30% qoq), bringing its 1H24 NP to Rp50bn (+23% yoy), which formed 39/32% of our/consensus FY24F NP, i.e., below. The lower provisions (-56% yoy) supported the 1H24 NP growth. Despite the robust CoF, NIM fell 330bps yoy to 7.3% in 1H24, mainly due to the lower loan yield as the bank reduced the sharia portion from its loan book and shifted towards higher quality loans.

Asset quality continues to be the main priority

CoC remained manageable at 1.7% in 2Q24 (1Q24/2Q23: 1.5/4.7%), as Sharia portion of the CoC became negligible and asset quality improved, as shown by the NPL decline to 0.4% in 2Q24 (LaR at 3.3%). Management expects a slight uptick in NPL (but still below 1.0% in FY24) to cater to the higher portion of riskier loans in 2H24.

Strong loan and deposit growth in 2Q24

Loans grew 40% yoy to Rp15.7tr in 1H24 (+10% qoq), higher than the initially expected 30% yoy growth. Management reiterates its aim to focus on quality and is comfortable with slowing loan growth to the 30-35% range in FY24. The loan-to-GTF currently stands at approximately Rp3.1tr (from Rp1.7tr in Dec23), which is 80% of the GTF loan book. Management is willing to increase the cash/BNPL portion to around 60% (from 40% currently) in the future, partly supported by future direct lending. Deposits rose 12% qoq to Rp14.8tr (+47% yoy). Management stated that out of 10mn digital bank customers, around 37% are GOTO users, equivalent to c. 10-12% of total GOTO users.

Maintain Buy with a lower TP of Rp3,800

We trimmed our FY24-25F NP by 3.7-23.9% to factor in the lower NIM and lower CoC, and consequently lowered our TP to Rp3,800 (from Rp4,500 previously). Our TP is still based on our 3-stage DDM, with LTG assumption of 8.0% and CoE of 11.0% but with lower LT ROE to 16.7% (from 18.1%). We maintain our Buy rating, as we believe the bank's steady improvement and customer loyalty will remain key drivers for the bank's LT growth. Risks to our view are lower-than-expected loan growth and deteriorating asset quality.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	405	488	405	574	891
Net profit (Rpbn)	16	72	125	185	346
EPS (Rp)	1.1	5.2	9.0	13.4	25.0
EPS growth (%)	(82.3)	354.7	72.5	48.3	86.7
BVPS (Rp)	596.4	603.1	612.1	625.5	650.4
PER (x)	2,237.8	492.1	285.2	192.3	103.0
PBV (x)	4.3	4.3	4.2	4.1	4.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	0.2	0.9	1.5	2.2	3.9

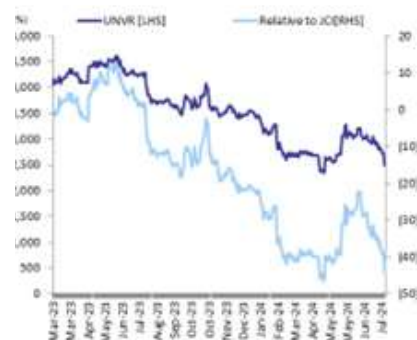
Source: ARTO, BRIDS Estimates

Sell

(Maintained)

Last Price (Rp)	2,490
Target Price (Rp)	2,200
Previous Target Price (Rp)	2,300
Upside/Downside	-11.6%
No. of Shares (mn)	38,150
Mkt Cap (Rpbn/US\$mn)	94,994/5,831
Avg, Daily T/O (Rpbn/US\$mn)	54.9/3.4
Free Float (%)	15.0
Major Shareholder (%)	
Unilever Indonesia Holding B.V.	85.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	132.1 139.1 148.8
Consensus	129.1 136.5 144.3
BRIDS/Cons (%)	2.3 1.9 3.1

UNVR relative to JCI Index



Source: Bloomberg

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Unilever Indonesia (UNVR IJ)

Inline 1H24 earnings, but weak 2Q24 top line; price cuts and flat volume growth may continue ahead

- UNVR indicates a weak top line may continue with further price cuts on the table; we estimate lower vol. growth at -0.2%/1% in FY24-25F.
- On the back of persisting challenges, we anticipate 3Q24 earnings may likely see negative yoy growth due to the high base in 3Q23.
- We maintain our Sell rating on a continuing challenging outlook and premium valuation; with a lower TP of Rp2,200 (FY25F PE of 18.3x).

Lackluster 2Q24 revenue and earnings despite promotion and price cuts

UNVR's 1H24 net profit of Rp2.5tn (-11% yoy) was still broadly in line with expectations (49%/54% of cons./our FY24F est.). Post the weak 4Q23, volume growth proved to remain weak in both 1Q24 and 2Q24, even as UNVR raised promotional efforts, including price adjustments (2Q24: UPG -5.2%, see exhibit 3). Negative consumer sentiments due to lingering geopolitical issues, coupled with still soft purchasing power (core inflation of 1.9% in Jun24 vs May: 1.93% and May24 forecast of 1.96%), have induced consumers to switch to competitors' products which also offer better value (e.g., Mama Lemon vs. Sunlight Dishwasher). On a positive note, 2Q24 earnings saw a slight support from gross margin, which benefited from persistently low commodity prices.

We continue to expect -5% FY24F earnings contraction on weak sales

The management indicated that soft demand stemming from negative sentiment may continue in 2H24, and thus, it aims to continue implementing promotions and price cuts to support volume. On the back of this, we now forecast lower volume growth to -0.2%/ 1% in FY24-25F (from 0.5%/2.6% prev.) and a reduction in ASP assumptions to -5.6%/0.9% (from -4.2%/0.9%). We anticipate that soft commodity prices (such as CPO and Crude Oil) will help sustain gross margins at 49.6% during FY24-25F, despite potential price reduction and our expectation of an increase in FY24-25F A&P/sales to 9%/8.5%. Overall, our FY24-25F net profit only sees a slight revision to Rp4.5tr/4.6tr, (-5.4% yoy and 0.3% yoy).

Maintain Sell rating on still challenging outlook and premium valuation

UNVR trades at FY25F PE of 21x with +0.3% yoy EPS growth, still at a premium to peers. We anticipate that 3Q24 will likely see another negative EPS growth due to a high base in 3Q23, with expected recovery only in 4Q24 (from a low base) but with lingering uncertainties surrounding geopolitical issues. Thus, we lower our TP to Rp2,200 (based on DCF, assuming lower 2027-30 FCFF growth to 4% from 5.4% prev.) and maintain our Sell rating. Upside risks include a significant turnaround in 3Q24 volume, improved geopolitical sentiment, and stronger purchasing power.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	41,219	38,611	36,389	37,096	38,341
EBITDA (Rpbn)	7,880	7,015	6,593	6,645	6,938
EBITDA Growth (%)	(7.4)	(11.0)	(6.0)	0.8	4.4
Net Profit (Rpbn)	5,365	4,801	4,551	4,575	4,833
EPS (Rp)	140.6	125.8	119.3	119.9	126.7
EPS Growth (%)	(6.8)	(10.5)	(5.2)	0.5	5.6
BVPS (Rp)	104.8	88.6	89.1	89.6	90.1
DPS (Rp)	140.0	125.3	118.8	119.4	126.2
PER (x)	17.7	19.8	20.9	20.8	19.7
PBV (x)	23.8	28.1	27.9	27.8	27.6
Dividend yield (%)	5.6	5.0	4.8	4.8	5.1
EV/EBITDA	12.1	13.4	14.5	14.3	13.7

Source: UNVR, BRIDS Estimate

RESEARCH COMMENTARY

2Q ANTM: stronger than expected results

- 2Q net profit stood at Rp1.3tn, +450% qoq, reaching 53.6%/65.1% of ours/cons estimate
- 2Q revenue reached Rp14.5tn, +69% qoq/+45% yoy, reaching 56.6%/53.3% of ours/cons estimate
- ANTM recorded Rp316bn of forex gain (1Q:Rp260bn), which boosted 1H forex gain to Rp576bn. (Timothy - BRIDS)

Aneka Tambang											
ANTM	2Q23	1Q24	2Q24	q-q (%)	y-y (%)	6M23	6M24	y-y (%)	% of 24	% of Cons	Target
PROFIT & LOSS (IDRbn)											
Revenue	10,068	8,621	14,569	69%	45%	21,661	23,189	7%	56.6	53.3	40,979
Cost of revenue	(8,577)	(8,370)	(12,816)	53%	48%	(17,420)	(21,186)	22%			
Gross profit	1,391	251	1,753	599%	26%	4,241	2,003	-53%			
Operating expenses	(976)	(742)	(729)	-2%	-25%	(1,915)	(1,471)	-23%			
Operating profit	415	(491)	1,024	-308%	147%	2,326	532	-77%	17.1	22.7	3,108
Other income/(expense)	(391)	577	541	-6%	n.a	(183)	1,118	-712%			
Pre-tax profit	24	86	1,564	1723%	6413%	2,144	1,650	-23%			
Taxes	(116)	125	(262)	n.a	128%	(573)	(137)	-78%			
Non-controlling interests	0	(28)	(10)	-65%	n.a	0	(38)	n.a			
Net profit	(92)	238	1,312	450%	-1524%	1,571	1,551	-1%	53.6	65.1	2,892
Margins (%)											
Gross	13.8	2.1	2.9			19.6	8.6				
EBIT	4.1	(7.2)	(5.7)			10.7	2.3				
Net	(0.9)	2.3	2.8			7.3	6.7				

Operational data	2Q23	1Q24	2Q24	q-q (%)	y-y (%)	6M23	6M24	y-y (%)
Gold production (Kg)	291	166	273	64%	-6%	594	439	-26%
Gold sales (Kg)	6,285	7,112	8,857	25%	41%	13,508	15,969	18%
Ferronickel production (Ton)	5,100	4,789	5,380	12%	5%	10,537	10,169	-3%
Ferronickel sales (Ton)	6,319	-	6,778		7%	10,606	6,778	-36%
Nickel ore production (kTon)	3,405	1,440	2,742	90%	-19%	6,812	4,186	-39%
Nickel ore sales (kTon)	2,828	1,000	2,355	135%	-17%	6,267	3,259	-46%
Bauxite production (kTon)	503,717	153,000	390,212	155%	-23%	850,856	542,929	-36%
Bauxite sales (kTon)	370,726	-	-			454,993	-	-100%
Alumina production (kTon)	36,604	24,753	37,983	53%	4%	77,598	62,736	-19%
Alumina sales (kTon)	39,038	35,862	46,118	19%	18%	72,107	85,441	23%

Source: Company, BRIDS

AMMN 2Q NP reached US\$346mn, +168% qoq

- Implying MEDC portion of US\$72.3mn, higher than our estimate of US\$50mn.
- At US\$72mn, MEDC's 2Q NP could reach US\$100mn, +27% qoq, with 1H24E NP at US\$180mn, reaching 51%/55% of cons/our estimate.

AMMN	2Q23	1Q24	2Q24	q-q (%)	6M23	6M24	y-y (%)
PROFIT & LOSS (USDmn)							
Revenue	(17)	602	947	57.4	581	1,549	166.8
Cost of revenue	4	(321)	(376)	17.4	(298)	(697)	134.2
Gross profit	(13)	281	571	103.1	283	852	201.0
Operating expenses	(26)	(43)	(24)	(43.9)	(61)	(67)	9.8
Operating profit	(39)	238	547	129.5	222	785	253.3
Other income/(expense)	(34)	(54)	(53)	(2.2)	(67)	(107)	61.0
Pre-tax profit	(73)	184	494	168.4	156	678	335.7
Taxes	16	(39)	(107)	177.5	(33)	(145)	338.8
Non-controlling interests	(1)	(2)	(2)	-	(4)	(3)	-
Non-tax government revenue	-	(15)	(39)	-	-	(54)	-
Net profit	(58)	129	346	168.3	119	475	300.0
Attributable to MEDC	(12)	27	72		25	99	
Margins (%)							
Gross		46.7	60.3		48.7	55.0	
Operating margin		39.6	57.7		38.3	50.7	
Net		21.5	36.6		20.5	30.7	

Company, BRIDS

Operational data	2Q23	1Q24	2Q24	q-q (%)	6M23	6M24	y-y (%)	% to target	FY24 target
Copper production (mn lbs)	54	98	138	41%	134	236	76%	52%	456
Copper sales (mn lbs)	-	80	93	16%	76	173	128%		
Gold production (k Oz)	47	167	328	97%	172	495	189%	49%	1009
Gold sales (k Oz)	-	138	207	50%	119	344	188%		
Concentrate production (k dmt)	94	179	265	48%	234	444	90%	53%	833
Concentrate sales (k dmt)	-	150	188	25%	138	338	145%		

Company, BRIDS

BTPS 2Q24 Results (Below) and Meeting KTA

- BTPS reported net profits of Rp288bn in 2Q24 (+9% qoq, -12% yoy), bringing its 1H24 NP to Rp552bn (-27% yoy), forming 42% of FY24's consensus NP (1H23 NP formed 70% of FY23's due to the low base in 4Q23).
- The quarterly improvement in 2Q24 NP was driven by lower provisions, with CoC improving to 12.5% from 13.6% previously, offsetting the lower lending balance. NIM remained relatively flat as the higher yield was offset by higher CoF.
- On a yearly basis, 2Q24 NP declined by 12%, due to lower loan growth (-13% yoy), lower NIM (-187bps yoy), and higher opex (+11% yoy) as the bank continues its collection efforts.
- Repayment rates continued their positive trend, reaching 94.0% in Jun24 from 93.0% in Dec23 and 93.4% in Mar24, and trend x-days reaching 1.15% in Jun24, one of the lowest since 2023.
- The improving loan quality was driven by stringent disbursement, i.e., not to problematic areas (mostly Java) and to recurring customers. Hence, the lending balance declined 4% qoq to Rp10.6tr (-13% yoy).
- If the positive trend continues in 2H24, management aims to lower the CoC to approximately 11%.
- Management believes that it can achieve flat to slight yoy improvement in FY24 bottom line, i.e., approximately Rp1.1tr.
- In our view, the bank has shown improvement in managing asset quality, improving sequential NP and CoC. If this continues, 2H24 could be the turning point in view of the low base in 2H23. The risk to our view is the high base of consensus FY24 NP expectation of approximately Rp1.3tr. *(Victor Stefano & Naura Reyhan Muchlis - BRIDS)*

Financial (Rpbn)	2Q23	1Q24	2Q24	qoq, %	yoy, %	1H23	1H24	yoy, %	FY24C	A/C
Interest income	1,448	1,373	1,364	-1%	-6%	2,832	2,737	-3%	5,615	49%
Interest expense	125	126	130	4%	4%	235	256	9%	495	52%
Net interest income	1,324	1,247	1,234	-1%	-7%	2,597	2,481	-4%	5,120	48%
Other operating income	12	21	19	-10%	62%	41	40	-3%		n/a
Operating expenses	493	549	547	0%	11%	997	1,096	10%	2,149	51%
PPOP	842	719	705	-2%	-16%	1,642	1,424	-13%		n/a
Provision	424	384	338	-12%	-20%	680	723	6%	1,594	45%
Operating Profit	418	335	367	10%	-12%	961	702	-27%		n/a
Net profit	328	264	288	9%	-12%	753	552	-27%	1,322	42%
Loans	12,224	11,035	10,582	-4%	-13%					n/a
Customer deposits	12,382	11,739	11,760	0%	-5%					n/a
Key Ratio										
				qoq, bps	yoy, bps			yoy, bps		
Financing yield (%) - ann	44.3	43.9	45.2	136	97	43.8	44.5	75		
Cost of fund (%) - ann	4.0	4.2	4.4	22	47	3.8	4.3	52		
NIM (%)	26.6	24.6	24.7	8	(187)	26.2	24.6	(158)		
CIR (%) - ann	36.9	43.3	43.7	39	677	37.8	43.5	571		
Cost of credit (%) - ann	14.0	13.6	12.5	(109)	(149)	11.4	13.1	169		
ROE (%) - ann	15.2	12.2	13.3	111	(184)	17.6	12.7	(487)		
CASA ratio (%)	23.9	24.8	27.3	247	337					
LDR (%)	98.7	94.0	90.0	(402)	(874)					
NPL ratio (%)	3.0	3.0	3.1	14	9					

Coal Price Update | Jul24, Week4

Stable Prices Amid Still Limited Demand Pick up

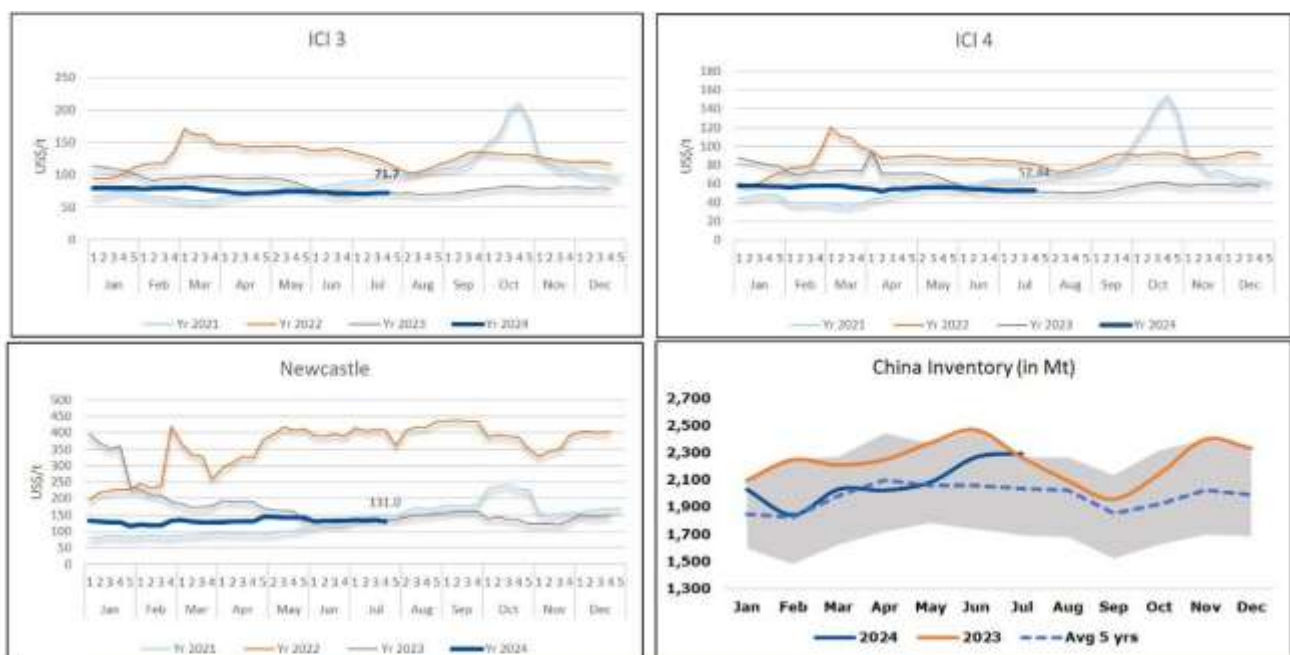
- Newcastle and Indonesian Coal Prices (ICI) have remained fairly stable from the previous week. ICI1, ICI2, and ICI3 saw increases of 0.4%/0.2%/0.1% WoW. Newcastle, ICI4 and ICI5 decreased by -3%/-0.5%/-0.7% WoW.
 - Coal inventory levels at China ports have continued to drop from their peak but remain above the average levels of the past five years. Meanwhile, India's inventory levels have remained steady.
- Overall, we see the recent prices to reflect still limited demand pick up and still ample inventory.*

Industry channel checks and data points:

- In our recent call with ADRO and ITMG, both miners concurred that higher rainfall in Jun24 affected Indonesia's production.
 - ITMG indicated firm demand from China, with the possibility of 40Mt cut in China's domestic production in 2H24 to potentially support imports.
 - UNTR's Pama Jun24 production decreased by -4% MoM, aligned with the trend in national production, though Pama still performed better.
 - We're hearing more unconfirmed noises about a possible revision in royalty scheme (possibly to benefit IUPK miners), but this is likely to be implemented only under the next government.
- (Erindra Krisnawan, CFA & Christian Sitorus – BRIDS)*

Please refer to our latest sector report on latest view on Coal:

<https://link.brights.id/brids/storage/33358/20240722-Coal.pdf>



(in US\$/t)	2022	2023	Avg. Ytd-23	Avg. Ytd-24	May-24	Jun-24	19-Jul-24	26-Jul-24	YoY	Ytd24 vs Ytd23	MoM	WoW
ICI 1	244.9	147.3	168.8	122.1	125.4	126.2	123.2	123.6	-40%	-27.7%	0.6%	0.4%
ICI 2	171.4	103.9	113.2	94.1	95.4	96.6	92.2	92.5	-39%	-16.9%	1.3%	0.2%
ICI 3	128.0	84.4	90.0	75.3	73.6	72.7	71.6	71.7	-34%	-16.4%	-1.1%	0.1%
ICI 4	86.1	63.4	68.8	55.6	55.9	54.4	52.7	52.4	-26%	-19.2%	-2.7%	-0.5%
ICI 5	n.a	40.6	44.1	35.5	35.3	34.2	32.8	32.6	n.a	-19.6%	-3.0%	-0.7%
Newcastle	359.4	173.1	195.3	131.6	143.3	132.5	135.1	131.0	-52%	-32.6%	-7.5%	-3.0%

PWON 1H24 Result: Core Profit In-Line

- PWON booked net profit of Rp515bn (+55.2%qoq, 2.2%yoy), bringing its 1H24 achievement to Rp846bn (-23%yoy), which formed 39% to our last FY24F estimates and to consensus (i.e. Below).
- Revenue remain solidly growing at 15%yoy and 13%qoq, with recurring revenue contributing 72% in 2Q24. Company's space rental revenue grew 10%yoy in 1H24, while its Hotel revenue grew 17%yoy.
- PWON however booked Rp170bn forex loss in 2Q24, increased 33%qoq due to its 2028-due USD notes of ~USD400mn, despite of company currently at net cash position. Stripping out the forex loss, core profit remain forming 52% to our last estimates (i.e. In-Line)
- We will revisit our forecast to adjust 1H24 achievement and FY24F/FY25F Outlook. We currently have a BUY rating on PWON with TP of Rp610 based on ~56% discount to its RNAV of Rp1,377/share. (Ismail Fakhri Suweleh – BRIDS)

PWON (in Rpbn, unless stated)	2Q23	1Q24	2Q24	qoq. %	yoy. %	1H23	1H24	yoy. %	FY24F BRIDS	A/F,%*	FY24F Cons.	A/F,%**
Sales	1,512	1,530	1,731	13.1	14.5	2,897	3,261	12.6	6,671	48.9%	6,564	49.7%
COGS	(641)	(679)	(735)	8.3	14.7	(1,278)	(1,414)	10.6	(2,939)	48.1%	(2,961)	47.8%
Gross profit	871	852	996	16.9	14.3	1,618	1,847	14.1	3,732	49.5%	3,603	51.3%
Operating expenses	(201)	(188)	(210)	11.6	4.7	(346)	(398)	15.1	(691)	57.6%	(705)	56.5%
Operating profit	670	663	785	18.4	17.1	1,272	1,449	13.9	3,041	47.6%	2,898	50.0%
Pre-tax profit	678	519	736	41.7	8.6	1,430	1,256	(12.2)	3,026	41.5%	2,747	45.7%
Net profit	503	332	515	55.2	2.2	1,099	846	(23.0)	2,177	38.9%	2,185	38.7%
Core profit	505	484	628	29.7	24.3	944	1,112	17.8	2,132	52.2%		
Gearing (%)	27.6	27.2	28.0			27.6	28.0	0.4				
Net gearing (%)	(6.2)	(8.0)	(10.2)			(6.2)	(10.2)	(4.0)				
Gross margin (%)	57.6	55.6	57.5	1.9	(0.1)	55.9	56.6	0.8	55.9		54.9	
Opex to sales (%)	(13.3)	(12.3)	(12.1)	0.2	1.1	(11.9)	(12.2)	(0.3)	(10.4)		(10.7)	
Operating margin (%)	44.3	43.3	45.4	2.0	1.0	43.9	44.4	0.5	45.6		44.1	
Net margin (%)	33.3	21.7	29.7	8.1	(3.6)	37.9	26.0	(12.0)	32.6		33.3	

Source: Company, BRIDS, Bloomberg

UNTR Jun24/1H24 Operational: Seasonal Factors Affect Jun24, but 1H24 Remains Well Ahead of Expectations
Pama

- Jun24: Coal /OB Production +11/+3% YoY; -4/-6% MoM. The lower Jun24 volume was in line with the national production trend, but Pama still outperformed YoY, indicating less impact from weather on its operation.
- 1H24: Coal/OB Production +18/+13% YoY, ahead of expectation, forming reaching 54/56% of our FY24 targets. Coal/ OB production fell MoM in Jun24, but still outperformed national production YoY; 1H24 still ahead of FY24 est.

Komatsu Sales

- Jun24: -18% YoY, +9% of MoM to 390 units.
- 1H24: -32% YoY to 2,147 units, a decline was observed across all mining sectors.
1H24 performance is also stronger than-expected, forming 56% of our FY24 forecast.

Coal Mining

- Jun24: +9% YoY, +33% MoM to 1,3Mt
- 1H24: +17% YoY to 7,5Mt.
Strong Jun24 and 1H24 performances formed 70% of our FY24 expectations.

Gold Sales

- Jun24: +51% YoY, +37% MoM to 25k oz.
- 1H24: +0.4% YoY, reflecting the RKAB approval delay until end of 1Q24.
1H24 formed 47% of our FY24 forecast (in-line).

Nickel Mining

Jun24: limonite/saprolite ore sales volume +9%/-24% MoM, bringing 1H24 volume to 546/421k wmt (first year of sales in FY24).

Comment: Overall, Jun24 continued to reflect sequential improvement, except for Komatsu and mining contracting volume (down mom, though Pama's 1H24 production is still well ahead of national production numbers). 1H24 remains ahead of our FY24 est. for all divisions, cementing the possibility of better-than-expected 1H24 earnings (we estimated 1H24 operating profit to form 55% of FY24F est.). (Erindra Krisnawan & Christian Sitorus – BRIDS)

Heavy equipment sales (in units)	1H23	1H24	yoy%	Jun-23	Jun-24	yoy%	May-24	mom%	BRIDS FY24	% of BRIDS
Mining	1,982	1,347	-32%	286	191	-33%	203	-6%	2,585	52%
Agro	445	305	-31%	57	86	50%	64	34%	559	55%
Construction	481	275	-43%	95	51	-47%	43	18%	439	63%
Forestry	236	220	-7%	38	62	64%	46	34%	231	96%
Heavy equipment sales	3,145	2,147	-32%	476	390	-18%	357	9%	3,814	56%
Mining contracting										
Coal production (in Mt)	59	69	18%	11	13	11%	13	-4%	128	54%
Overburden removal (in m Bcm)	521	590	13%	97	100	3%	106	-6%	1,049	56%
Total volume	580	659	14%	108	112	4%	119	-6%	1,177	56%
Strip ratio (x)	8.8	8.5	-4%	9	8	-7%	8	-2%	8	104%
Coal mining (in '000 tonnes)										
Thermal coal sales	5,168	5,892	14%	943	1,000	6%	676	48%	8,322	71%
Coking coal sales	1,263	1,642	30%	247	294	19%	295	0%	2,370	69%
Total coal sales	6,431	7,534	17%	1,190	1,294	9%	971	33.3%	10,692	70%
Nickel Mining (in '000 Wmt)										
Limonite	-	546	n.a	0.0	124.0	n.a	114.0	9%	-	n.a
Saprolite	-	421	n.a	0.0	56.0	n.a	74.0	-24%	-	n.a
Total Nickel Ore Sales		967	n.a	0	180	n.a	188	-4%	0	n.a
Gold mine (in k oz)										
Volume	109	110	0.4%	17	25	51%	18	37%	235	47%

MACROECONOMY

US Core PCE, Fed's preferred inflation gauge, rose 0.2% mom in Jun24

US Core PCE, Fed's preferred inflation gauge, rose 0.2% mom in Jun24, slightly higher than market expectations of 0.1%. On an annual basis, the core PCE rose 2.6%, unchanged from May. The figure shows that disinflation progress continues along with the economic moderation. Personal income rose 0.2% mom, slowing from May's 0.4%, while personal spending slowed to 0.3% from 0.4%. (Bloomberg)

SECTOR

Consumer: Vietnamese Dairy Company to Invest in Indonesia to Support the Free Meal Program

A Vietnamese company plans to invest in Indonesia to produce cow's milk, aiming to reduce import rates and support the President and Vice President-elect's free meal program. They need 100,000ha of land for the project to produce 1.8 tons of milk, with potential investment areas in Eastern Indonesia, Sumatra, and Lampung. (IDX)

CORPORATE

BYD Motor Indonesia Aims to Deliver 2,500 Units to Consumers by the End of Jul24

BYD Motor Indonesia plans to deliver over 2,500 vehicles to consumers by the end of Jul24, accelerating the pre-order process for BYD products such as the BYD Seal, BYD Atto 3, and BYD Dolphin, and collaborating with dealers and partners to expedite delivery on a daily basis. (Kontan)

Toyota Sales Increase by 11% at GIIAS 2024

PT Toyota Astra Motor (TAM) recorded a notably positive sales performance during the eight-day Gaikindo Indonesia Auto Show (GIIAS) 2024. According to TAM, Toyota managed to sell 4,245 units, marking an 11% increase compared to the previous year's GIIAS event achievement. Additionally, 80% of the total Innova Zenix units sold were of the hybrid variant. (Liputan6)

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				4,725,609	17.6	13.3	11.2	10.6	2.3	2.1	13.3	16.6
Auto			40,484				186,629	5.5	6.2	4.5	4.3	0.9	0.9	17.3	14.7
	Astra International	ASII	BUY	40,484	4,610	5,100	186,629	5.5	6.2	4.5	4.3	0.9	0.9	17.3	14.7
Financials & Banks			340,326				2,241,136	16.9	15.8	N/A	N/A	3.1	2.8	19.1	18.5
	BCA	BBCA	BUY	123,275	10,325	11,300	1,272,815	26.2	24.0	N/A	N/A	5.3	4.8	21.0	20.9
	BNI	BBNI	BUY	37,297	5,000	6,800	186,487	8.9	8.5	N/A	N/A	1.2	1.1	14.6	14.0
	Bank Tabungan Negara	BBTN	BUY	14,034	1,310	2,000	18,385	5.8	5.1	N/A	N/A	0.6	0.6	11.6	11.9
	Bank Mandiri	BMRI	BUY	93,333	6,550	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	2,570	3,800	35,613	492.1	285.3	N/A	N/A	4.3	4.2	0.9	1.5
	Bank Neo Commerce	BBYB	BUY	12,399	244	600	3,025	(5.3)	(25.3)	N/A	N/A	0.9	0.9	(16.2)	(3.7)
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,460	2,700	113,478	19.9	17.2	N/A	N/A	2.9	2.6	15.8	15.9
Cement			10,433				53,855	13.1	14.0	5.4	5.4	0.8	0.8	6.5	5.9
	Indocement	INTP	BUY	3,681	7,275	8,400	26,781	13.7	15.5	7.2	7.0	1.3	1.2	9.6	8.0
	Semen Indonesia	SMGR	BUY	6,752	4,010	6,700	27,074	12.5	12.9	4.6	4.6	0.6	0.6	5.0	4.8
Cigarettes			118,242				111,036	8.3	9.1	5.7	5.7	1.2	1.2	15.2	13.1
	Gudang Garam	GGRM	HOLD	1,924	16,600	17,500	31,940	6.0	8.0	4.0	4.3	0.5	0.5	9.0	6.3
	HM Sampoerna	HMSP	HOLD	116,318	680	730	79,096	9.8	9.6	7.6	6.8	2.6	2.5	27.9	26.9
Construction			21,865				43,637	17.7	14.6	8.33	7.88	1.0	0.9	5.7	6.5
	Pembangunan Perumahan	PTPP	BUY	6,200	386	750	2,393	8.0	5.1	5.2	4.8	0.2	0.2	2.6	4.0
	Adhi Karya	ADHI	BUY	8,408	244	500	2,051	37.6	52.3	6.0	6.4	0.2	0.2	0.6	0.5
	Jasa Marga	JSMR	BUY	7,258	5,400	5,100	39,193	18.6	15.8	9.9	9.3	1.6	1.5	9.1	9.8
Consumer			87,138				339,910	14.5	12.3	7.8	6.9	2.9	2.5	20.8	21.9
	Indofood CBP	ICBP	BUY	11,662	10,850	12,900	126,532	18.1	12.9	9.4	8.5	3.1	2.7	18.1	22.3
	Indofood	INDF	BUY	8,780	6,125	8,000	53,780	6.6	5.5	3.9	3.0	0.9	0.8	14.4	15.7
	Unilever	UNVR	SELL	38,150	2,490	2,300	94,994	19.8	20.9	13.4	14.5	28.1	27.9	130.1	133.8
	Mayora Indah	MYOR	BUY	22,359	2,610	3,200	58,356	18.3	17.3	11.4	11.1	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				95,278	25.6	23.5	16.5	15.5	3.8	3.6	15.3	15.8
	Sido Muncul	SIDO	BUY	30,000	715	810	21,450	22.6	17.9	18.1	15.0	6.3	6.2	27.6	34.8
	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				101,423	34.2	46.8	28.6	24.1	7.8	7.0	24.5	15.8
	Medikaloka Hermina	HEAL	BUY	15,366	1,350	1,800	20,744	42.8	34.7	14.9	12.8	4.4	4.0	11.9	12.1
	Mitra Keluarga	MIKA	BUY	14,246	3,010	3,400	42,882	46.8	35.6	28.0	22.3	7.4	6.4	16.3	19.3
	Prodia Widyahusada	PRDA	BUY	938	2,860	6,400	2,681	7.7	7.3	3.0	2.8	1.1	1.0	14.8	14.6
	Siloam Hospital	SILO	BUY	13,006	2,700	2,900	35,117	29.0	30.9	12.9	12.7	4.4	4.1	16.3	13.7
Heavy Equipment			3,730				93,160	4.5	5.4	2.4	2.3	1.2	0.9	25.1	18.4
	United Tractors	UNTR	HOLD	3,730	24,975	24,900	93,160	4.5	5.4	2.4	2.3	1.2	0.9	25.1	18.4
Industrial Estate			62,551				13,669	10.1	10.1	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 Fajar	BEST	HOLD	9,647	101	140	974	7.2	5.0	7.4	6.1	0.2	0.2	3.1	4.2
	Surya Semesta	SSIA	BUY	4,705	1,100	700	5,176	165.5	21.6	9.7	6.2	1.3	1.3	0.8	6.1
Media			89,020				15,278	5.3	6.2	2.3	2.0	0.5	0.5	10.3	8.2
	Media Nusantara Citra	MNCN	BUY	15,050	332	800	4,997	2.5	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				404,859	6.8	8.3	3.6	4.2	1.3	1.3	20.5	15.8
	Medco Energi	MEDC	BUY	25,136	1,325	1,700	33,306	6.7	6.8	2.4	4.3	1.2	1.1	19.5	16.9
	Adaro Energy	ADRO	BUY	31,986	3,180	3,770	101,715	4.1	5.8	1.7	2.1	1.0	1.0	25.7	17.2
	Timah	TINS	HOLD	7,448	950	2,100	7,075	18.2	56.8	5.4	23.3	1.0	1.0	5.3	1.7
	Vale Indonesia	INCO	BUY	10,540	3,740	5,700	39,419	9.6	27.8	3.9	7.3	1.0	1.0	11.2	3.7
	Aneka Tambang	ANTM	BUY	24,031	1,295	2,000	31,120	10.1	10.8	5.9	5.8	1.0	1.0	11.3	9.5
	Bukit Asam	PTBA	BUY	11,521	2,660	3,100	30,645	5.0	5.5	4.3	5.1	1.4	1.3	24.4	25.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	26,400	31,300	29,830	4.0	4.0	1.8	1.3	1.1	1.1	26.7	28.0
	Harum Energy	HRUM	BUY	13,518	1,195	1,700	16,154	5.2	5.2	1.9	1.5	1.2	1.1	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	905	1,300	57,104	10.2	11.3	8.5	8.1	2.4	2.1	34.1	20.1
	Merdeka Battery Materials	MBMA	BUY	107,995	595	700	64,257	618.3	89.6	46.1	26.6	95.5	165.4	10.0	135.1
Poultry			30,363				108,488	32.8	22.2	14.2	11.3	2.5	2.4	7.9	11.0
	Charoen Pokphand	CPIN	BUY	16,398	5,300	5,900	86,909	37.5	29.5	18.2	15.7	3.2	3.0	8.7	10.6
	Japfa Comfeed	JPPA	BUY	11,727	1,675	1,800	19,642	21.1	10.9	9.5	6.6	1.5	1.3	7.2	12.9
	Malindo Feedmill	MAIN	BUY	2,239	865	850	1,937	30.6	15.0	5.9	5.2	0.8	0.7	2.6	5.0
Property			124,025				75,279	10.6	9.6	5.8	4.9	0.8	0.7	7.7	7.9
	Alam Sutera	ASRI	BUY	19,649	137	240	2,692	3.7	6.8	4.0	4.9	0.2	0.2	6.7	3.5
	Bumi Serpong Damai	BSDE	BUY	21,171	1,020	1,300	21,595	10.6	9.4	6.6	5.9	0.6	0.6	5.8	6.1
	Ciptura Development	CTRA	BUY	18,536	1,210	1,600	22,428	13.6	10.1	7.0	6.0	1.1	1.0	8.6	10.7
	Pakuw on Jati	PWON	BUY	48,160	408	610	19,649	9.1	9.0	4.5	3.9	1.0	0.9	11.8	10.8
	Summarecon	SMRA	BUY	16,509	540	1,000	8,915	15.7	11.6	6.5	3.2	0.9	0.9	6.0	7.8
Utility			65,737				38,302	29.5	27.6	13.8	13.7	2.6	2.5	16.0	15.5
	Perusahaan Gas Negara	PGAS	BUY	24,242	1,580	1,650	38,302	9.3	8.7	2.9	2.4	0.9	0.8	9.8	9.5
	Pertamina Geothermal Energy	PGEO	BUY	41,495	1,265	1,470	52,491	20.2	18.9	10.9	11.3	1.8	1.7	10.8	9.2
Retail			95,689				72,434	15.9	13.9	8.1	7.3	2.8	2.4	19.8	18.7
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,375	2,200	22,825	12.1	10.6	5.4	5.0	2.3	1.9	20.9	19.4
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	745	1,100	21,235	15.3	13.5	9.7	8.9	3.7	3.0	27.3	24.4
	Midi Utama Indonesia	MIDI	BUY	33,435	428	600	14,310	27.7	23.2	11.4	10.1	3.8	3.4	18.0	15.6
	Ace Hardware	ACES	BUY	17,150	820	1,200	14,063	18.4	16.2	12.5	10.3	2.3	2.1	12.7	13.6
Technology			1,377,157				128,606	(1.4)	(17.9)	7.6	-	1.8	2.0	(81.4)	(10.6)
	Bukalapak	BUKA	BUY	103,109	118	344									

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		26-Jul-24	25-Jul-24					
Bank Jago	ARTO	2,570	2,430	5.8	11.3	6.6	(11.4)	BUY
Medco Energi Internasional	MEDC	1,325	1,270	4.3	3.1	(0.7)	14.7	BUY
Metrodata Electronics	MTDL	660	635	3.9	1.5	14.8	23.4	BUY
Astra Agro Lestari	AALI	6,025	5,800	3.9	4.3	11.6	(14.2)	BUY
PP London Sumatra	LSIP	860	830	3.6	5.5	6.2	(3.4)	BUY
Media Nusantara Citra	MNCN	332	322	3.1	1.2	6.4	(14.0)	BUY
AKR Corporindo	AKRA	1,555	1,510	3.0	2.6	(4.0)	5.4	BUY
Barito Pacific	BRPT	1,065	1,035	2.9	0.9	7.6	(19.8)	BUY
Dharma Satya	DSNG	710	690	2.9	11.8	14.5	27.9	BUY
Mayora Indah	MYOR	2,610	2,540	2.8	1.2	11.1	4.8	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		26-Jul-24	25-Jul-24					
Bukalapak	BUKA	118	121	(2.5)	(6.3)	(15.1)	(45.4)	BUY
Charoen Pokphand	CPIN	5,300	5,425	(2.3)	(3.2)	4.4	5.5	BUY
Surya Citra Media	SCMA	139	142	(2.1)	(0.7)	(2.1)	(18.2)	BUY
Matahari Department Store	LPPF	1,455	1,485	(2.0)	(9.9)	2.5	(27.3)	#N/A
Gojek Tokopedia	GOTO	53	54	(1.9)	6.0	6.0	(38.4)	BUY
Merdeka Copper Gold	MDKA	2,390	2,430	(1.6)	2.1	0.4	(11.5)	BUY
Japfa Comfeed	JPFA	1,675	1,700	(1.5)	(0.6)	17.5	41.9	BUY
Elang Mahkota Teknologi	EMTK	426	432	(1.4)	0.9	9.8	(27.8)	BUY
Jasa Marga	JSMR	5,400	5,475	(1.4)	0.9	8.4	10.9	BUY
Bank Tabungan Negara	BBTN	1,310	1,325	(1.1)	(4.4)	3.6	4.8	BUY

Sources: Bloomberg

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