

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Macro Strategy: Ominous Carry Trade Unwind Risk

- The Bank of Japan's plan to halve its bond purchasing program will be crucial for the Yen, triggering concern about carry trade unwind risk.
 - While not entirely immune, Indonesia's impact should be manageable due to its low foreign position and minimal Yen-denominated debt.
 - Despite recent positive economic data, Fed rate cut expectation in Sept remain firm. BI will also limit the issuance and ownership of SRBI.
- To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- INCO 2Q24 Result: inline
- KROM Bank Jun24 Results
- Mitratel (MTEL, TP:960, BUY) – Inline 1H24, soft 2Q24, more capex to be deployed
- Poultry – 4th week of July 2024 Price Update
- SAQU Jun24 Results
- Superbank Jun24 Results
- Telkom Indonesia (TLKM IJ, TP: Rp4,400, BUY) 1H24 Inline earnings – softer revenue than expected, but sturdy EBITDA margin.

MARKET NEWS

MACROECONOMY

- Direct Investment Realization Reached Rp428tr in 2Q24

CORPORATE

- BIRD Targets the Purchase of 7,000 Vehicles Throughout 2024
- HMSP Invests US\$300mn in E-cigarette Production Facilities
- Honda Records 1,861 Car Bookings during GIIAS 2024
- TPIA Secured a US\$800mn Syndicated Loan
- Wuling Motors Receives 2,301 Bookings at GIIAS 2024

PREVIOUS EQUITY RESEARCH REPORTS

- Metal Mining: [Jul24 update: weaker nickel and tin price, despite tight ore supply](#)
- AKR Corporindo: [1H24 earnings miss, 2H24 shall improve but is priced in; downgrade to Hold with a lower TP](#)
- Bank Jago: [1H24 earnings miss, but solid asset quality to support 2H24 earnings](#)
- Unilever Indonesia: [Inline 1H24 earnings, but weak 2Q24 top line; price cuts and flat volume growth may continue ahead](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,289	0.0	0.2	426
Thailand	1,307	1.2	(7.7)	1,109
Philippines	6,649	(1.1)	3.1	80
Malaysia	1,625	0.7	11.7	582
Singapore	3,444	0.5	6.3	804
Regional				
China	2,892	0.0	(2.8)	45,597
Hong Kong	17,238	1.3	1.1	10,825
Japan	38,469	2.1	15.0	19,940
Korea	2,766	1.2	4.2	9,380
Taiwan	22,164	0.2	23.6	n.a
India	81,356	0.0	12.6	1,346
Nasdaq	17,370	0.1	15.7	235,863
Dow Jones	40,540	(0.1)	7.6	15,810

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,280	(0.4)	0.3	(5.7)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	6.92	(0.1)	(0.2)	0.4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	140	0.6	5.0	(4.3)
Gold	US\$/toz	2,382	(0.1)	2.4	15.5
Nickel	US\$/mt.ton	15,565	0.2	(8.7)	(4.9)
Tin	US\$/mt.ton	29,066	(0.8)	(10.5)	15.5

SOFT COMMODITIES

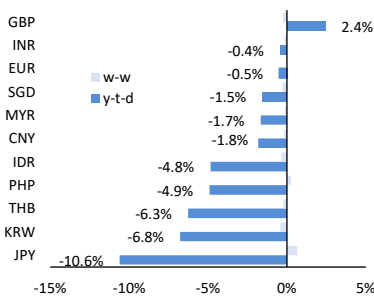
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,054	2.5	0.9	69.6
Corn	US\$/mt.ton	148	1.0	0.8	(13.8)
Oil (WTI)	US\$/barrel	76	(0.2)	(7.2)	5.6
Oil (Brent)	US\$/barrel	80	(1.7)	(7.7)	3.6
Palm oil	MYR/mt.ton	4,048	1.1	2.4	8.9
Rubber	US\$/kg	164	0.4	(1.2)	4.7
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	225	(0.6)	4.8	70.4
Sugar	US\$/MT	537	1.9	(10.3)	(10.0)
Wheat	US\$/ton	145	1.4	(7.4)	(19.1)
Soy Oil	US\$/lb	43	(1.9)	(2.1)	(10.5)
SoyBean	US\$/by	1,055	(2.1)	(8.3)	(18.5)

Macro Strategy

Ominous Carry Trade Unwind Risk

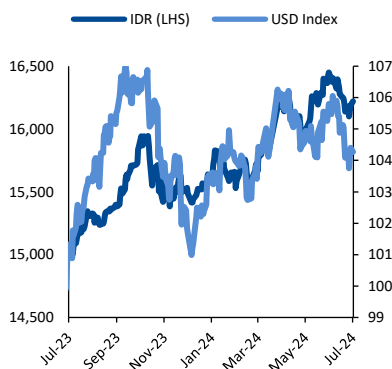
- The Bank of Japan's plan to halve its bond purchasing program will be crucial for the Yen, triggering concern about carry trade unwind risk.
- While not entirely immune, Indonesia's impact should be manageable due to its low foreign position and minimal Yen-denominated debt. Despite recent positive economic data, Fed rate cut expectation in Sept remain firm. BI will also limit the issuance and ownership of SRBI.

YTD Currency performance (%)



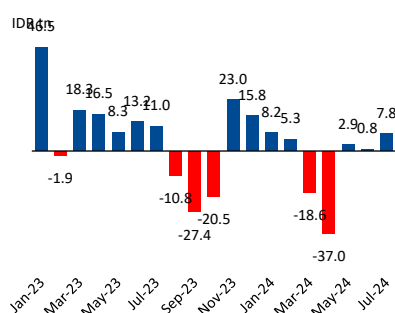
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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Risk of Yen Carry Trade Unwind. This week could be a pivotal moment for the Bank of Japan (BoJ) as it is expected to announce plans to halve its bond purchasing program, which currently stands at JPY6tn/month (~USD40 bn). The goal is to gradually reduce the monthly purchase to JPY3tn over the coming years. This move to reverse its massive monetary stimulus has been a key missing factor in recent months, contributing to the Yen's weakening. BoJ March's rate hike had little impact, as the JPY continued to depreciate against the USD, reaching decade lows. The market is uncertain if this week's meeting will include another rate hike, as it would be too much of a contractionary policy at once, although another rate hike is expected to happen again sometimes this year. A combination of these contractionary policies would lead to ripple effects, particularly on the unwinding of JPY-funded carry trades. The USDJPY began reversing its long uptrend after weak US June CPI data, partially due to an alleged intervention. Recently, the JPY has strengthened significantly against the AUD and NZD, gaining 8-9% in the past two weeks, with momentum increasing since last Thursday. This could potentially signal the beginning of carry trade unwinding. The JPYIDR has shown a similar trend over the same period.

The Key Impacts. With JPYIDR breaking its multi-year resistance, the risks for the carry trade increase, potentially leading to further unwinding and resulting in foreign outflows. We highlight three key typical risks that might arise from the unwinding of the JPY carry trade: 1. **Rising Market Volatility:** The unwinding of the carry trade involves investors selling higher-yielding assets and such significant selling pressure on these foreign assets can lead to large market movement, as indicated by the rise in the VIX over the past two weeks; 2. **Liquidity Contraction:** The unwinding of carry trades can impact funding liquidity in financial markets, and lead to tighter liquidity conditions. Increased risk aversion would prompt a flight to safety, leading to market instability; and 3. **Growth & Monetary Policy:** A stronger JPY affecting global inflation and influencing monetary policy decisions. Since the JPY has been used to fund many carry trades, its appreciation would have a ripple effect across many economies.

For the Indonesian market, while volatility risks would still persist, it's still inconclusive whether JPYIDR alone carries significant magnitude given:

1. The overall foreign flow has been relatively low, with foreign outstanding positions at IDR800tn (14% of total issuance). Historically, this level has been relatively stable, as investors mostly hold INDOGBs as reserves or long-term investment assets.; 2. Data from Japan's MoF indicates that Japan's own portfolio investment in Indonesia is relatively small compared to the overall foreign flow. Total Yen-denominated debt for private and public debt is also relatively insignificant, and 3. BI has ample ammunition for intervention. Through SRBI's issuance, Bank Indonesia has raised c. IDR800tn in proceeds vs net addition of BI's govt bond of IDR497tn since the start of SRBI, partly to stabilize yields. Hence, we believe there is still ample ammunition for intervention in the event of foreign outflows were to intensify, maintaining market stability.

Fed's Rate Cut Intact Despite Recent Positive Data. Stronger-than-expected US GDP and PCE data did not deter the market from expecting 2-3 rate cuts this year. The USD 2Q24 GDP growth continues to remain robust at 2.8%, higher than the consensus expectation of 2%, with consumer spending accelerating to 2.3% from 1.5% in Q1. The Core PCE, the Fed's preferred inflation gauge, rose 0.2% m-m, exceeding the estimate of 0.1%. Despite these strong figures, the market seems to recognize the ongoing economic moderation. The three-month annualized Core PCE softened to 2.3%, the lowest in 2024, which bodes well for this week's FOMC meeting (31st July). Given the recent economic moderation, Fed could cautiously signal the start of rate cut cycle, which would support the case for bull steepening, where the 2-year UST yield declines faster than the 10-year, a pattern observed in 1990-92, 2001, 2003, 2008, and 2020. The term "bull" refers to the rally in the bond market, while historically the equity market could potentially slow due to lagging earnings performance.

Preventing Market Disharmony – competition for liquidity. Domestically, Bank Indonesia might limit the issuance and ownership of SRBI. As SRBI has effectively replaced Reverse Repo, it is now the primary contractionary tool for BI's OMO to control liquidity. SRBI issuance has been able to lure IDR 280tn of foreign inflow, accounting for approximately 30% of the total SRBI outstanding. Domestic non-bank ownership has also seen a significant increase in the last two months. As of July 19th, domestic non-banks hold IDR 54.3tn, or 6.8% of SRBI outstanding, with pension funds and insurance holding IDR41tn of it, up from mere IDR60bn at the end of 2023. With SRBI focused on attracting foreign inflow, sales to retail investors (which have been conducted by banks in recent months), pension funds, and insurance companies potentially would be restricted, partly to prevent further market disharmony due to competition for domestic liquidity, including from fiscal and banking. We expect these restrictions to take the form of maximum ownership limits, mirroring the minimum ownership requirements applied to SBN. These restrictions would support sustainable SBN growth and reduce borrowing costs for companies (corporate bond yield), which have remained high due to SRBI yields.

Capital Market – Foreign Inflow Momentum Start to Dissipate.

The yield on the 10-year US Treasury bond further down 5 bps to 4.20% last week with the 2-year US Treasury bond yield declined even more by 13 bps to 4.36%, maintaining the recent trend of bull steepening. In contrast, the yield on Indonesia's 10-year government bonds (INDOGB) increased by 4 bps to 6.99%, given foreign flows momentum recede. The DXY experienced a slight depreciation of 0.02% over the week, with the Indonesian Rupiah weakened by 0.62%, closing at IDR 16,290 per US dollar. Conversely, Indonesia's 5-year credit default swap (CDS) spread narrowed by 3 basis points to 74 basis points during the same period.

Fixed Income Flows - Foreign ownership of domestic Government Securities (SBN) decreased by IDR 3.65tn with overall outstanding falling to IDR 808.51tn (as of July 23 data). However, on a month-to-date basis, there was an inflow of IDR 0.41 trillion. In contrast, the banking sector reported an inflow of IDR 16.89tn over the same period, despite MTD outflow of IDR 59.82tn. Bank Indonesia (excluding Repo) recorded an outflow of IDR10.27tn vs MTD inflow of IDR35.29tn. Mutual funds saw weekly inflow of IDR1.13tn, while insurance and pension funds experienced an inflow of IDR3.40tn.

Equity Flows - Foreign inflows in the 4th week of July 2024 amounted to IDR161bn, while JCI performance declined by 0.1% wow. YTD 2024 outflow in the regular market amounted to IDR13.7tn. On a weekly basis, BBKA, AMMN, ISAT, and ADRO continued to rank among the top inflows. Conversely, BBRI, GOTO, BBNI, BRPT, and BREN consistently ranked among the top outflows.

RESEARCH COMMENTARY

INCO 2Q24 Result: inline

Financial

- 2Q24 net profit was flattish at US\$31mn, +402% qoq (vs. our preview of US\$31mn), reaching 39%/34% of our/cons estimate.
- 2Q24 revenue grew to US\$249mn, +8.2% qoq, (vs. our preview of US\$235mn), reaching 49%/49% of our/cons estimate.

Operational

- 2Q24 production was at 16.5kt, -8.5% qoq, -2.0% yoy.
- 2Q24 sales was at 17.5kt, -3.7% qoq, +6.3% yoy.

Comment: Lower production/sales volume were expected as they undergo maintenances throughout 2Q24. The higher ASP was also inline with a stronger LME price of 11% qoq. More updates after earnings call on Wednesday. (Timothy Wijaya – BRIDS)

INCO	2Q23	1Q24	2Q24	q-q (%)	y-y (%)	6M23	6M24	y-y (%)	% of 24E	% of Cons
PROFIT & LOSS (US\$mn)										
Revenue	296	230	249	8.2	(15.9)	659	479	(27.3)	49.4	49.3
Cost of revenue	-	210	207	(1.2)	(1.4)	438	417	(4.9)		
Gross profit	86	20	41	106.5	(51.5)	220	62	(72.1)		
Operating expenses	-	5	6	1.7	34.3	11	13	16.5		
EBITDA	123	52	80	52.1	(35.2)	297	132	(55.5)	48.3	43.8
Operating profit	81	14	35	154.4	(56.6)	210	49	(76.7)		
Other income/(expense)	6	5	1	(112.7)	(88.6)	3	4	(262.1)		
Pre-tax profit	86	9	36	304.1	(58.6)	212	45	(79.0)		
Taxes	-	16	5	74.7	(71.0)	44	7	(83.4)		
Non-controlling interests	-	-	-	-	-	-	-	-		
Net profit	70	6	31	402.0	(55.8)	169	37	(77.9)	39.5	34.1
Margins (%)										
Gross	28.9	8.7	16.7			33.5	12.9			
Operating margin	27.3	6.0	14.1			31.8	10.2			
EBITDA	41.6	22.8	32.0			45.0	27.6			
Net	23.8	2.7	12.5			25.6	7.8			
Operational data										
Nickel production (Kt)	16,922	18,119	16,576	(8.5)	(2.0)	33,691	34,774	3.2		
Nickel sales (Kt)	16,463	18,175	17,505	(3.7)	6.3	33,221	35,680	7.4		
Nickel ASP (USD/t)	17,967	12,651	14,214	12.4	(20.9)	19,836	13,418	(32.4)		
Cash cost (USD/t)	10,488	9,590	9,846	2.7	(6.1)	10,993	9,716	(11.6)		

Source: Company, BRIDS

KROM Bank Jun24 Results

- In Jun24, KROM reported an NP of Rp12.2bn (+26% mom), driven by a 75bps mom improvement in NIM to 21.0% as EA yield rose 104bps mom to 23.2% and CoF declined 10bps mom to 7.5%.
- In 6M24, KROM's NP was recorded at Rp65.1bn (+12% yoy) as NIM rose significantly to 21.2% as the bank rebranded itself as a digital bank at the end of Feb24. Thus, we deem it best to focus on monthly comparison in assessing the bank's overall performance.
- In Jun24, Loans and customer deposits grew to Rp2.7tr (+8% mom, +113% yoy) and Rp1.5tr (+21% mom, +582% yoy), respectively. While CASA ratio was recorded at 12.9% (-33bps mom, +355bps yoy).
- The growth in customer deposits can be attributed to the aggressive time deposit schemes offered, including the 8.75% TD rate, which was reflected by the TD growth (+22.0% mom) outpacing the casa growth (+18.5% mom) in Jun24.
- In our view, KROM has several aspects worth noting as it managed to improve its NIM to 21.1% (+75bps mom) while lowering its LDR to 184.1% (-2,275bps mom) in Jun24. Furthermore, its CIR of 14.5% is one of the lowest among digital banks. However, its CoC remained relatively high at 23.6% in Jun24.

(Victor Stefano & Naura Reyhan Muchlis - BRIDS)

Krom Bank (in Rpmn)	Jun-23	May-24	Jun-24	mom, %	yoy, %	6M23	6M24	yoy, %	FY23	% to FY23
Interest income	34,425	76,667	85,744	12%	149%	152,607	436,509	186%	437,007	100%
Interest expense	(484)	(6,864)	(8,391)	22%	1634%	(3,075)	(29,600)	863%	(7,725)	383%
Net interest income	33,941	69,803	77,353	11%	128%	149,532	406,909	172%	429,282	95%
Other operating income	(6,784)	631	793	26%	n/a	946	2,013	113%	1,273	158%
Operating expenses	(7,886)	(15,008)	(11,352)	-24%	44%	(46,502)	(82,617)	78%	(101,989)	81%
PPOP	19,271	55,426	66,794	21%	247%	103,976	326,305	214%	328,566	99%
Provision	(5,242)	(43,115)	(51,121)	19%	875%	(29,412)	(242,761)	725%	(156,602)	155%
Pre-tax profit	14,059	12,389	15,594	26%	11%	74,714	83,513	12%	172,252	48%
Net profit	10,966	9,663	12,163	26%	11%	58,277	65,140	12%	132,570	49%
									YTD, %	
Loans	1,266,707	2,496,017	2,699,080	8%	113%	1,266,707	2,699,080	113%	1,834,789	47%
Customer deposits	214,831	1,206,533	1,465,921	21%	582%	214,831	1,465,921	582%	347,560	322%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	13.6	22.2	23.2	104	965	10.1	22.6	1,253	14.2	845
Cost of fund (%) - ann	3.2	7.6	7.5	(10)	434	3.3	7.2	396	3.9	337
NIM (%) - ann	13.4	20.2	21.0	75	757	9.9	21.1	1,120	13.9	717
CIR (%) - ann	29.0	21.3	14.5	(678)	(1,451)	30.9	20.2	(1,070)	23.7	(348)
Cost of credit (%) - ann	5.1	21.9	23.6	175	1,849	5.7	22.1	1,637	12.3	977
CASA Ratio (%)	9.4	13.3	12.9	(33)	355	9.4	12.9	355	14.1	(119)
LDR (%)	589.6	206.9	184.1	(2,275)	(40,551)	589.6	184.1	(40,551)	527.9	(34,378)

Mitratel (MTEL, TP:960, BUY) – Inline 1H24, soft 2Q24, more capex to be deployed.

Mitratel delivered 2Q24 Net Profit Rp543bn (+4.2%qoq, +4.2%yoy) mainly due to:

- Growth in 2Q24 revenue Rp2.2tr (+1.7%qoq, +8.2%yoy), with Telkomsel from B2S towers and Telkom projects as key contributors for the growth.
- Moreover, MTEL EBITDA margin decreased to 82.7% in the quarter (-80bps qoq) but still higher (+180bps yoy) as permits & constructions increased.

Mitratel 1H24 NP is inline with our/cons FY24 forecasts 49%/49.9%. 1H24 Revenue is 47.8%/47.9% of estimates, and EBITDA is broadly inline with the FY forecasts.

Other key observations:

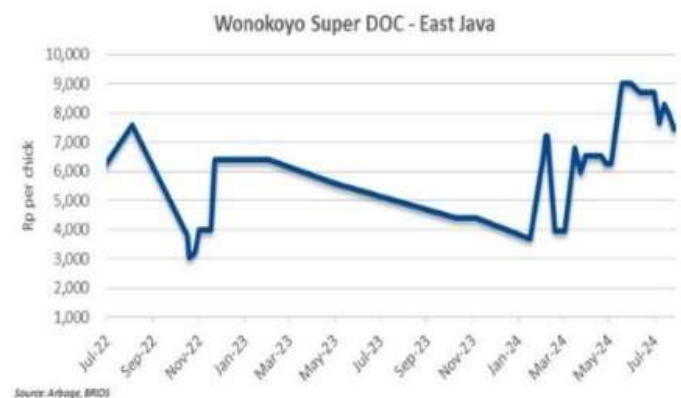
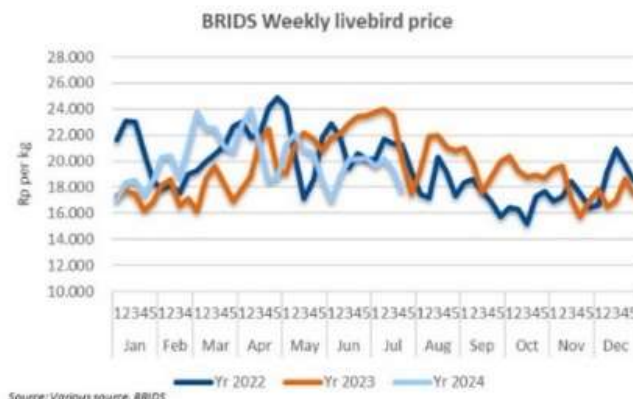
- 2Q24 / 1H24 EBITDA margin remains elevated at 82.7%/83.1%, but we still expect to normalize to lower level.
- The capex deployment is only Rp1.1tr in 1H24 out of the Rp5.6tr (which includes inorganic capex as well) hence we expect more deployments in coming quarters. (Niko Margaronis – BRIDS)

MITRATTEL 2Q24 financial result

(Rp bn)	2Q23	1Q24	2Q24	QoQ, Δ%	YoY, Δ%	1H23	1H24	YoY, Δ%	FY24F BRIDS	BRIDS FC Achiev.	FY24F CONS	Cons FC Achiev.
Total Revenues	2,074	2,206	2,244	1.7	8.2	4,130	4,450	7.8	9,311	47.8%	9,292	47.9%
Telkomsel	1,153	1,159	1,194	3.0	3.6	2,383	2,354	(1.2)				
XL Axiata	208	273	266	(2.5)	27.9	411	539	31.1				
Telkom	156	128	170	33.0	8.9	292	298	2.2				
Indosat (IOH)	460	450	430	(4.4)	(6.5)	837	879	5.1				
Other parties	97	196	184	(6.3)	89.0	207	380	83.5				
EBITDA	1,677	1,841	1,855	0.8	10.6	3,353	3,696	10.2	7,630	48.4%	7,557	48.9%
EBITDA margin (%)	80.9	83.5	82.7	(0.8)	1.8	81.2	83.1	1.9	81.9			
Other income (charges) - net	(296)	(315)	(282)	(10.6)	(4.7)	(551)	(598)	8.4	(1,412)	42.3%		
Net profit	521	521	543	4.2	4.2	1,022	1,064	4.1	2,171	49.0%	2,131	49.9%
Net Profit margin (%)	25.1	23.6	24.2	0.6	(0.9)	24.8	23.9	(0.8)	22.2		22.9	
Book CAPEX	1,095	889	1,069	20.2	(2.4)	3,433	1,958	(43.0)				
oFCF	582	952	786	(17.4)	35.1	-80	1,739	(2,270.2)				
Total net debt (incl. leases)	13,979	14,599	15,279			13,979	15,279					
Net debt / Annualized EBITDA	2.1x	2.0x	2.1x			2.1x	2.1x					

Poultry – 4th week of July 2024 Price Update

- The average live bird price in the third week of the Suro month declined to Rp17.5k/kg from the previous week (Rp19.4k/kg) and before the Suro month (Rp19.6k/kg), in line with the historical trend and our expectations.
- DOC price declined to Rp7.5k/chick in fourth week of July 2024 from the previous week at Rp8.0k/chick (-6.3%).
- Local corn price slightly increased to Rp4.5k/kg from Rp4.4k/kg in the previous week (+0.9% wow).
- Soybean meal (SBM) price slightly increased to c. US\$347/t in the fourth week of July, and the average price in Jul24 stood at US\$357 (-1.5% mom, -18% yoy).
- We maintain a positive outlook for the sector with 2Q24 earnings and better-than-expected LB prices as the ST catalysts. (Victor Stefano & Wilastita Sofi – BRIDS)



West Java's Livebird Price (Rp '000/kg)	2020	2021	2022	2023	2024E	Average 2017-2024 (exc. 2021)	2024A	Changes vs last month avg				
1 month before Suro	15.5	15.3	21.0	23.6	19.6							
1 week of Suro month	12.3	-21%	17.7	16%	18.8	-10%	21.9	-7%	17.4	-11%	20.1	3%
2 week of Suro month	13.4	-13%	16.3	7%	16.6	-21%	17.9	-24%	16.7	-15%	19.4	-1%
3 week of Suro month	15.5	0%	19.1	25%	18.9	-10%	19.8	-16%	17.7	-10%	17.5	-11%
4 week of Suro month	11.7	-25%	19.5	28%	20.3	-4%	22.1	-6%	18.6	-5%		
Suro month (avg.)	13.6	-12%	18.3	20%	18.6	-12%	20.6	-13%	17.9	-9%		
1 month after Suro	14.4	6%	18.3	0%	17.9	-4%	20.3	-2%	20.7	6%		

SAQU Jun24 Results

- SAQU reported a net loss of Rp84.5bn in 6M24 as it recorded a CIR of 118%, which we noted was due to aggressive marketing as shown by the 30x yoy increase in promotion expense, along with the 50% yoy rise in personnel expenses.
- In Jun24, SAQU recorded a net loss of Rp29.0bn (+108% mom) as CIR and provisions rose to 152.1% (+2,850bps mom) and Rp10.1bn (+87% mom), respectively. Despite the significant increase in provisions, its CoC remained relatively low at 2.5%.
- NIM declined 25bps to 4.8% in Jun24, due to a 20bps decline in EA yield to 7.2% and a 4bps increase in CoF to 4.8%. We believe that the bank managed to keep its CoF below 5%, despite the low casa ratio of 12.9% as a large portion of the TD are legacy TD.
- Loans grew 2% mom and customer deposits growth was flat mom, which resulted in a flat LDR of 85.0% in Jun24.
- It is worth noting that SAQU was launched as a digital bank only towards the end of FY23. Thus, in our view, a yearly comparison is not particularly useful in examining the bank's performance. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Superbank (in Rpmn)	Jun-23	May-24	Jun-24	mom, %	yoy, %	6M23	6M24	yoy, %	FY23	% to FY23
Interest income	24,502	50,213	49,938	-1%	104%	141,020	268,152	90%	323,223	83%
Interest expense	(1,747)	(4,712)	(5,301)	13%	203%	(8,121)	(21,525)	165%	(22,119)	97%
Net interest income	22,755	45,501	44,637	-2%	96%	132,899	246,627	86%	301,104	82%
Other operating income	414	9,554	1,281	-87%	209%	12,851	14,768	15%	30,555	48%
Operating expenses	(48,144)	(67,065)	(73,901)	10%	53%	(229,879)	(391,724)	70%	(694,272)	56%
PPOP	(24,975)	(12,010)	(27,983)	133%	12%	(84,129)	(130,329)	55%	(362,613)	36%
Provision	9,420	(14,222)	(7,159)	-50%	n/a	(29,973)	(62,263)	108%	(131,494)	47%
Pre-tax profit	(15,485)	(26,232)	(35,142)	34%	127%	(112,920)	(188,463)	67%	(491,372)	38%
Net profit	(15,485)	(26,232)	(35,142)	34%	127%	(112,920)	(188,463)	67%	(385,101)	49%
YTD, %										
Loans	1,269,955	3,684,481	3,740,279	2%	195%	1,269,955	3,740,279	195%	2,920,823	28%
Customer deposits	581,923	737,643	993,983	35%	71%	581,923	993,983	71%	921,706	8%
Key Ratio	mom, bps					yoy, bps			vs FY23, bps	
Earning Asset yield (%) - ann	7.8	10.0	9.5	↓ (46)	↑ 173	7.7	9.5	↑ 174	8.1	↑ 137
Cost of fund (%) - ann	3.7	8.0	7.3	↑ (62)	↓ 365	3.5	5.7	↓ 221	3.9	↓ 177
NIM (%) - ann	7.2	9.1	8.5	↓ (54)	↑ 128	7.3	8.7	↑ 142	7.5	↑ 116
CIR (%) - ann	207.8	121.8	160.9	↓ 3,913	↑ (4,685)	157.7	149.9	↑ (786)	209.3	↑ (5,947)
Cost of credit (%) - ann	(9.1)	4.9	2.3	↑ (256)	↓ 1,142	5.7	3.8	↑ (189)	9.1	↑ (523)
CASA Ratio (%)	31.1	60.3	66.3	↑ 600	↑ 3,522	31.1	66.3	↑ 3,522	15.7	↑ 5,057
LDR (%)	218.2	499.5	376.3	↑ (12,320)	↓ 15,806	218.2	376.3	↓ 15,806	316.9	↓ 5,940

Superbank Jun24 Results

- In Jun24, Superbank reported a net loss of Rp35.1bn (+34% mom) due to a significant mom increase in CIR to 160.9%. This was caused by an 87% decline in other operating income and a 10% increase in operating expenses.
- Superbank's NIM declined by 54bps mom to 8.5% in Jun24, despite a 62bps decrease in CoF to 7.3%, due to a 46bps contraction in the EA yield to 9.5% and a decline in LDR to 376%, as loans and customer deposits grew 2% and 35% mom, respectively.
- In our view, the mom decline in CoF was due to the normalization after the launch of the 'celengan' savings scheme (10% interest rate) at the end of Apr24. This affected May24's CoF and resulted in a high base last month.
- On the other hand, CoC improved 256bps mom to 2.3% in Jun24 due to a 50% decline in provisions.
- In 6M24, superbank's net loss rose 67% yoy to Rp188.5bn due to 70% and 108% increases in operating expenses and provisions, respectively.
- NIM was reported at 8.7% (+142bps yoy) in 6M24, despite a 221bps yoy rise in CoF to 5.7%, as EA yield rose 174bps yoy to 9.5%. CoC also declined to 3.8% (-189bps yoy).
- However, we believe that comparing superbank's results on a yoy basis is not ideal, given that the bank only started launching its mobile app and various programs in 4Q23. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Superbank (in Rpmn)	Jun-23	May-24	Jun-24	mom, %	yoy, %	6M23	6M24	yoy, %	FY23	% to FY23
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Interest expense	(1,747)	(4,712)	(5,301)	13%	203%	(8,121)	(21,525)	165%	(22,119)	97%
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Other operating income	414	9,554	1,281	-87%	209%	12,851	14,768	15%	30,555	48%
Operating expenses	(48,144)	(67,065)	(73,901)	10%	53%	(229,879)	(391,724)	70%	(694,272)	56%
PPOP	(24,975)	(12,010)	(27,983)	133%	12%	(84,129)	(130,329)	55%	(362,613)	36%
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Key Ratio				mom, bps	yoy, bps			yoy, bps		vs FY23, bps
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CASA Ratio (%)	31.1	60.3	66.3	↑ 600	↑ 3,522	31.1	66.3	↑ 3,522	15.7	↑ 5,057
LDR (%)	218.2	499.5	376.3	↑ (12,320)	↓ 15,806	218.2	376.3	↓ 15,806	316.9	↓ 5,940

Telkom Indonesia (TLKM IJ, TP: Rp4,400, BUY)1H24 Inline earnings – softer revenue than expected, but sturdy EBITDA margin

1H24 Telkom group core net profit reached Rp13.0tr, well in line with our/cons expectations, fulfilling 50.9%/50.0% of FY24 est.

- 1H24 Group Topline reached Rp75.3tr, +2.5% yoy, trending slightly lower than Cons est. of 3% yoy for FY24.
- Normalized EBITDA margin held up at 51.9% (-30bps yoy), delivering Rp39.1tr in 1H24. *(normalized due to ERP program costs of Rp1.24tr).*
- Group Capex absorption in 1H24 was only at the 34% level, hence we see relatively lower D&A in 1H24.

Telkom reported 2Q24 net profit of Rp6.67tr (+5.3%qoq, +5.2%yoy). This was despite softer revenue than we expected and owed to a stable margin on qoq basis at 52% (+10bps qoq).

- TSEL revenue grew in 2Q24 (+2.0%qoq, +29.3%yoy) with steady growth in mobile as well as Indihome, but Legacy further declined in 2Q.
- Telkom 2Q24 Indihome (Consumer + Enterprise) sustained further qoq/yoy decline. However, Telkomsel Indihome (consumer) is growing steadily (+0.3%qoq, 3.2%yoy).
- Other Group Data revenue and Interconnect revenue were softer in the quarter, lowering the topline growth rate in 2Q24.
- Normalized EBITDA margin improved slightly by 10bps qoq. as OPEX was held steady. *(Niko Margaronis - BRIDS)*

Telkom Group P&L Statement 2Q24 earnings

Rp bn	2Q23	1Q24	2Q24	QoQ, %	YoY, %	1H23	1H24	YoY, %	2024F BRIDS	BRIDS Achiev, %	2024F Cons	Cons. Achiev, %
Operating Revenue	37,388	37,429	37,863	1.2	1.3	73,478	75,292	2.5	156,528	48.1%	154,486	48.7%
EBITDA	19,390	19,421	18,447	(5.0)	(4.9)	38,384	37,868	(1.3)				
EBITDA margin (%)	51.9	51.9	48.7	(3.2)	(3.1)	52.2	50.3	(1.9)				
Normalized EBITDA	19,390	19,421	19,687	1.4	1.5	38,384	39,108	1.9	82,190	47.6%	80,509	48.6%
Normalized EBITDA margin (%)	51.9	51.9	52.0	0.1	0.1	52.2	51.9	(0.3)	52.5		52.1	
EBIT	11,323	11,336	10,403	(8.2)	(8.1)	22,436	21,739	(3.1)				
Normalized EBIT	11,323	11,336	11,643	2.7	2.8	22,436	22,979	2.4	46,405	49.5%		
Normalized EBIT margin (%)	30.3	30.3	30.8	0.5		30.5	30.5	30.5	29.6			
Net profit	6,332	6,054	5,707	(5.7)	(9.9)	12,756	11,761	(7.8)	25,532		25,753	
Net profit margin (%)	16.9	16.2	15.1	(1.1)	(1.9)	17.4	15.6	0.6	16.1		16.7	
Core net profit	6,341	6,335	6,671	5.3	5.2	12,486	13,006	4.2	25,532	50.9%	26,000	50.0%
Core Net profit margin (%)	17.0	16.9	17.6	0.7	0.7	17.0	17.3	0.3	16.3		16.8	

Telkom Group Service Revenue breakdown 2Q24

(Rp bn)	2Q23	1Q24	2Q24	QoQ, %	YoY, %	1H23	1H24	YoY, %	FY24F BRIDS	Achiev, %
Operating Revenue	37,388	37,429	37,863	1.2	1.3	73,478	75,292	2.5	156,528	48.1%
Legacy business (voice, SMS)	3,476	2,509	2,716	8.3	(21.9)	7,506	5,225	(30.4)	8,921	58.6%
Interconnection	2,244	2,575	2,271	(11.8)	1.2	4,463	4,846	8.6	9,520	50.9%
Data, Internet & IT	21,738	22,148	23,307	5.2	7.2	41,630	45,455	9.2	95,421	47.6%
Cellular	18,318	17,702	18,993	7.3	3.7	35,209	36,695	4.2	79,801	46.0%
IT	2,598	3,101	3,901	25.8	50.2	4,837	7,002	44.8	12,098	57.9%
Other	822	1,345	413	(69.3)	(49.8)	1,584	1,758	11.0	3,522	49.9%
Indihome	7,197	6,863	6,109	(11.0)	(15.1)	14,389	12,972	(9.8)	30,381	42.7%
All other	2,733	3,334	3,460	3.8	26.6	5,490	6,794	23.8	12,285	55.3%
Network	578	685	852	24.4	47.4	1,216	1,537	26.4	2,730	56.3%
Other	1,457	1,854	1,841	(0.7)	26.4	2,921	3,695	26.5	6,351	58.2%
Revenue from lease transactions (Mitratel)	698	795	767	(3.5)	9.9	1,353	1,562	15.4	3,204	48.8%

Telkomsel KEY OPERATING KPIs

Operating KPIs	2Q23	1Q24	2Q24	QoQ, %	YoY, %	1H23	1H24	YoY, %
Mobile segment (mn)								
Cellular Subscribers (mn)	153.3	159.7	159.8	0.1	4.2	153.3	159.8	4.2
Data KPIs								
Data Traffic (Petabytes)	4,512	4,824	4,930	2.2	9.3	8,729	9,754	11.7
ARPU Blended (Rp'000/month)	49.7	45.3	45.0	(0.7)	(9.5)	47.5	45.2	(4.8)
Fixed broadband segment								
Indihome subs (mn)	9.5	10.3	10.6	2.5	10.9	9.5	10.6	10.9
Indihome B2C subs (mn)	8.5	8.9	9.1	2.7	7.5	8.3	9.1	10.6
Indihome B2C ARPU		242.7	240.0	(1.1)	n/a			

Telkomsel P&L

(Rp bn)	2Q23	1Q24	2Q24	QoQ, %	YoY, %	1H23	1H24	YoY, %
Revenues (Rp bn)	22,510	28,530	28,636	0.4	27.2	44,009	57,166	29.9
Legacy business	2,967	2,220	2,199	(0.9)	(25.9)	6,316	4,419	(30.0)
Digital business	19,543	19,714	19,822	0.5	1.4	37,693	39,536	4.9
Indihome		6,596	6,615	0.3			13,211	
		96%						
EBITDA	12,693	13,405	13,602	1.5	7.2	24,662	26,753	8.5
EBITDA margin (%)	56.4	47.0	47.5	0.5	(8.9)	56.0	46.8	(9.2)
Net income	5,409	5,375	5,556	3.4	2.7	10,736	11,076	3.2
Net income margin (%)	24.0	18.8	19.4	0.6	(4.6)	24.4	19.4	(5.0)
Core Net income	5,385	5,777	5,777	0.0	7.3	10,285	11,468	11.5
(%)	23.9%	20.2%	20.2%	(0.1)	(3.7)	23.4%	20.1%	(3.3)

MACROECONOMY**Direct Investment Realization Reached Rp428tr in 2Q24**

Direct Investment Realization reached Rp428tr in 2Q24 or Rp829.9tr in 1H24. Realization in 2Q24 grew by 6.7% qoq and 22.5% yoy. Foreign Direct Investment accounted for 50.7% of investment in the 2Q24, a growth of 16.6% yoy and 6.3% qoq. Meanwhile, Domestic Direct Investment increased by 7.1% qoq and 29.1% yoy. Investment located in Java reached Rp213.2tr, accounting for 49.8% of direct investments in 2Q24. Investment outside Java reached Rp215.2tr, an increase of 7.3% qoq and 18.3% yoy. (BKPM)

CORPORATE**BIRD Targets the Purchase of 7,000 Vehicles Throughout 2024**

BIRD plans to purchase up to 7,000 new vehicles throughout 2024. This initiative aims to modernize and expand BIRD's fleets, which include taxis, non-taxi vehicles, and electric vehicles (EVs). To implement this plan, BIRD has allocated a capital expenditure budget of Rp2.5tr for 2024.

HMSP Invests US\$300mn in E-cigarette Production Facilities

HMSP invests US\$300mn in e-cigarette production facilities and launches seven new Terea variants and a limited Veev launch in 10 Indonesian cities. The company sees a promising opportunity with IQOS users as it reaches 200,000 adult consumers, with a market share of 4.5% in Jakarta out of 1.5mn smokers. (Kontan)

Honda Records 1,861 Car Bookings during GIIAS 2024

PT Honda Prospect Motor (HPM) recorded bookings of 1,861 units at the GIIAS 2024. The combination of Honda Brio Satya and Honda Brio RS recorded Honda's highest sales of 800 units or 43% of Honda's sales at GIIAS 2024. Honda HR-V as many as 386 units, Honda WR-V as many as 344 units, Honda BR-V as many as 164 units, and Honda CR-V as many as 109 units. All of these sales figures are bookings made at the Honda booth during the GIIAS 2024 event and have fulfilled administrative procedures with booking fees. (Kontan)

TPIA Secured a US\$800mn Syndicated Loan

TPIA successfully secured a sustainability-linked syndicated loan amounting to US\$800mn, equivalent to Rp13.03tr. This loan facility, which includes a greenshoe option, was oversubscribed beyond the initial plan of US\$600mn. (Investor Daily)

Wuling Motors Receives 2,301 Bookings at GIIAS 2024

Wuling record 2,301 vehicle order letters (SPK) and conducted test drives with 1,610 visitors during the GIIAS 2024 exhibition. BinguoEV contributed 30% of the total SPK, Air ev series achieved 26% of the total SPK and CloudEV contributed 23% of the total SPK. (Kontan)

BRI Danareksa Sekuritas		Equity Valuation		Outstanding		Rating	Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV / EBITDA (x)		PBV		ROE						
		2023	2024	2023	2024						2023	2024	2023	2024	2023	2024							
BRI-Danareksa Universe							3,205,618			4,700,049	17.5	13.2	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			2,225,662	16.7	15.7	NA	NA	3.0	2.8	19.1	18.5					
BCA							BBCA	BUY		123,275	10,250	11,300			1,263,570	26.0	23.9	NA	NA	5.2	4.8	21.0	20.9
BNI							BBNI	BUY		37,297	5,025	6,800			187,419	9.0	8.6	NA	NA	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	NA	NA	0.6	0.6	11.6	11.9
Bank Mandiri							BMRI	BUY		93,333	6,475	7,400			604,333	11.0	10.6	NA	NA	2.3	2.1	22.4	20.9
Bank Jago							ARTO	BUY		13,857	2,490	3,800			34,504	476.8	276.4	NA	NA	4.1	4.1	0.9	1.5
Bank Neo Commerce							BBYB	BUY		12,399	246	600			3,050	(5.3)	(25.6)	NA	NA	0.9	1.0	(16.2)	(3.7)
Bank Syariah Indonesia							BRIS	BUY		46,129	2,480	2,700			114,401	20.1	17.4	NA	NA	3.0	2.6	15.8	15.9
Cement							10,433			53,444	13.0	13.9	5.4	5.4	0.8	0.8	6.5	5.9					
Indocement							INTP	BUY		3,681	7,200	8,400			26,505	13.6	15.3	7.1	7.0	1.3	1.2	9.6	8.0
Semen Indonesia							SMGR	BUY		6,752	3,990	6,700			26,939	12.4	12.8	4.6	4.6	0.6	0.6	5.0	4.8
Cigarettes							118,242			110,940	8.3	9.1	5.7	5.7	1.2	1.2	15.2	13.1					
Gudang Garam							GGRM	HOLD		1,924	16,550	17,500			31,844	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			43,696	17.7	14.6	8.33	7.89	1.0	0.9	5.7	6.5					
Pembangunan Perumahan							PTPP	BUY		6,200	390	750			2,418	8.0	5.1	5.2	4.9	0.2	0.2	2.6	4.0
Adhi Karya							ADHI	BUY		8,408	248	500			2,085	38.2	53.2	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			337,364	14.4	12.2	7.7	6.8	2.9	2.5	20.8	21.9					
Indofood CBP							ICBP	BUY		11,662	10,825	12,900			126,240	18.1	12.9	9.3	8.5	3.1	2.7	18.1	22.3
Indofood							INDF	BUY		8,780	6,075	8,000			53,341	6.5	5.4	3.9	3.0	0.9	0.8	14.4	15.7
Unilever							UNVR	SELL		38,150	2,460	2,300			93,849	19.5	20.6	13.2	14.2	27.8	27.6	130.1	134.2
Mayora Indah							MYOR	BUY		22,359	2,580	3,200			57,685	18.1	17.1	11.3	10.9	3.8	3.4	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			94,275	25.4	23.3	16.3	15.4	3.8	3.6	15.3	15.8					
Sido Muncul							SIDO	BUY		30,000	705	810			21,150	22.2	17.7	17.8	14.8	6.2	6.1	27.6	34.8
Kalbe Farma							KLBF	BUY		46,875	1,560	1,600			73,125	26.4	25.7	15.9	15.6	3.4	3.2	13.2	12.9
Healthcare							43,556			101,279	34.2	46.7	28.6	24.0	7.8	7.0	24.5	15.8					
Medikaloka Hermina							HEAL	BUY		15,366	1,340	1,800			20,590	42.5	34.4	14.8	12.7	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	2,870	6,400			2,691	7.7	7.3	3.0	2.8	1.1	1.0	14.8	14.6
Siloam Hospital							SILO	BUY		13,006	2,700	2,900			35,117	29.0	30.9	12.9	12.7	4.4	4.1	16.3	13.7
Heavy Equipment							3,730			92,041	4.5	5.4	2.4	2.3	1.2	0.9	25.1	18.4					
United Tractors							UNTR	HOLD		3,730	24,675	24,900			92,041	4.5	5.4	2.4	2.3	1.2	0.9	25.1	18.4
Industrial Estate							62,551			13,618	10.1	10.0	6.9	6.3	1.0	0.9	9.6	9.5					
Puradelta Lestari							DMAS	BUY		48,198	156	220			7,519	6.4	8.1	5.3	6.5	1.3	1.3	20.5	16.0
Bekasi Fajar							BEST	HOLD		9,647	103	140			994	7.4	5.1	7.4	6.1	0.2	0.2	3.1	4.2
Surya Semesta							SSIA	BUY		4,705	1,085	700			5,105	163.2	21.3	9.5	6.1	1.3	1.3	0.8	6.1
Media							89,020			15,621	5.4	6.3	2.3	2.1	0.5	0.5	10.3	8.2					
Media Nusantara Citra							MNCN	BUY		15,050	340	800			5,117	2.6	3.2	1.2	0.8	0.2	0.2	9.8	7.2
Surya Citra Media							SCMA	BUY		73,971	142	325			10,504	11.5	11.7	5.2	5.0	1.3	1.2	11.6	10.7
Mining							320,876			405,481	6.8	8.3	3.6	4.3	1.3	1.3	20.5	15.8					
Medco Energi							MEDC	BUY		25,136	1,310	1,700			32,928	6.6	6.7	2.3	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	960	2,100			7,150	18.4	57.4	5.4	23.5	1.0	1.0	5.3	1.7
Vale Indonesia							INCO	BUY		10,540	3,760	5,700			39,630	9.6	28.0	3.9	7.4	1.0	1.0	11.2	3.7
Aneka Tambang							ANTM	BUY		24,031	1,310	2,000			31,480	10.2	10.9	6.0	5.9	1.0	1.0	11.3	9.5
Bukit Asam							PTBA	BUY		11,521	2,670	3,100			30,760	5.0	5.5	4.3	5.1	1.4	1.4	24.4	25.3
Indo Tambangraya Megah							ITMG	BUY		1,130	26,175	31,300			29,576	3.9	3.9	1.8	1.3	1.1	1.1	26.7	28.0
Harum Energy							HRUM	BUY		13,518	1,190	1,700			16,087	5.1	5.2	1.9	1.5	1.2	1.1	26.1	22.4
Merdeka Copper Gold							MDKA	BUY		24,473	2,400	3,100			58,735	(189.6)	71.2	21.0	16.4	4.2	3.6	(2.1)	5.5
Trimegah Bangun Persada							NCKL	BUY		63,099	910	1,300			57,420	10.2	11.3	8.6	8.2	2.4	2.1	34.1	20.1
Merdeka Battery Materials							MBMA	BUY		107,995	590	700			63,717	613.1	88.9	45.7	26.4	94.6	164.0	10.0	135.1
Poultry							30,363			106,229	32.1	21.8	13.9	11.1	2.5	2.3	7.9	11.0					
Charoen Pokphand							CPIN	BUY		16,398	5,175	5,900			84,860	36.6	28.8	17.8	15.4	3.1	3.0	8.7	10.6
Japfa Comfeed							JFPA	BUY		11,727	1,660	1,800			19,466	20.9	10.8	9.4	6.6	1.5	1.3	7.2	12.9
Malindo Feedmill							MAIN	BUY		2,239	850	850			1,903	30.0	14.7	5.8	5.2	0.8	0.7	2.6	5.0
Property							124,025			76,891	10.8	9.8	5.9	5.0	0.8	0.7	7.7	7.9					
Alam Sutera							ASRI	BUY		19,649	138	240			2,712	3.7	6.8	4.0	4.9	0.2	0.2	6.7	3.5
Bumi Serpong Damai							BSDE	BUY		21,171	1,035	1,300			21,912	10.8	9.6	6.6	5.9	0.6	0.6	5.8	6.1
Cipta Development							CTRA	BUY		18,536	1,235	1,600			22,892	13.9	10.3	7.2	6.1	1.2	1.1	8.6	10.7
Pakuw on Jati							PWON	BUY		48,160	418	610			20,131	9.4	9.2	4.6	4.1	1.0	1.0	11.8	10.8
Summarecon							SMRA	BUY		16,509	560	1,000			9,245	16.3	12.0	6.7	3.3	1.0	0.9	6.0	7.8
Utility							65,737			38,908	30.0	28.1	14.0	13.9	2.7	2.5	16.0	15.5					
Perusahaan Gas Negara							PGAS	BUY		24,242	1,605	1,650			38,908	9.4	8.8	2.9	2.5	0.9	0.8	9.8	9.5
Pertamina Geothermal Energy							PGEO	BUY		41,495	1,285	1,470			53,321	20.5	19.2	11.1	11.4	1.8	1.7	10.8	9.2
Retail							95,689			73,247	16.1	14.1	8.2	7.4	2.9	2.4	19.8	18.7					
Mitra Adi Perkasa							MAPI	BUY		16,600	1,380	2,200			22,908	12.1	10.6	5.4	5.0	2.3	1.9	20.9	19.4
MAP Aktif Adiperkasa							MAPA	BUY		28,504	785	1,100			22,376	16.1	14.3	td					

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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