

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

RESEARCH COMMENTARY

- ASII 1H24 Result - Slightly Above
- BBYB 2Q24 Results (inline)
- BNGA 2Q24 Results (Inline) and Meeting KTA
- Blibli (BELI IJ, TP: Rp520, BUY) – 1H inline result – ample improvement in GP and OPEX.
- DMAS 1H24 Results: Above Consensus Estimates
- GOTO Gojek Tokopedia (GOTO IJ, TP:Rp125, BUY) - 1H24 EBITDA loss broadly inline
- Indosat Ooredoo Hutchison (ISAT IJ, TP:13,300, BUY) – Well inline 1H net profit, soft 2Q revenue but still projecting 2-digit growth yoy
- Key takeaways from MIDI' 2Q24 earnings call
- MYOR 2Q24 result: Slightly above to achieve our and consensus' estimates
- Poultry – Which opor 🐔 does not come twice? Opportunity
- UNTR headline earnings: steady revenue, improved 2Q24 margin drove 1H24 earnings beat

MARKET NEWS

MACROECONOMY

- China's Politburo Prioritizes Boosting Domestic Demand, Pledges New Economic Measures

SECTOR

- The New Regulation Regarding National Health Includes Points For Retail Cigarettes and Ready-to-eat Products.

CORPORATE

- ISAT Absorbed Capex of Rp4.52tr in 1H24.
- KLBF Signs Shareholders Agreement for the Establishment of Joint Venture

PREVIOUS EQUITY RESEARCH REPORTS

- Macro Strategy: [Ominous Carry Trade Unwind Risk](#)
- 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](#)
- Bank Central Asia: [1H24 results: in-line earnings, supported by robust loan growth, resilient NIM, and stable LaR ratio](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,242	(0.6)	(0.4)	480
Thailand	1,308	0.1	(7.6)	1,281
Philippines	6,606	(0.6)	2.4	70
Malaysia	1,612	(0.8)	10.8	626
Singapore	3,442	(0.1)	6.2	906
Regional				
China	2,879	(0.4)	(3.2)	45,059
Hong Kong	17,003	(1.4)	(0.3)	11,477
Japan	38,526	0.1	15.1	19,723
Korea	2,738	(1.0)	3.1	7,919
Taiwan	22,224	0.3	23.9	n.a
India	81,455	0.1	12.8	1,478
Nasdaq	17,147	(1.3)	14.2	293,237
Dow Jones	40,743	0.5	8.1	20,200

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,300	(0.6)	0.1	(5.9)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	6.94	(0.1)	(0.1)	0.5

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	139	(0.6)	4.3	(4.9)
Gold	US\$/toz	2,410	(0.0)	3.6	16.8
Nickel	US\$/mt.ton	15,798	1.5	(7.3)	(3.5)
Tin	US\$/mt.ton	28,534	(1.8)	(12.1)	13.3

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,953	(2.6)	4.5	67.1
Corn	US\$/mt.ton	149	0.4	1.2	(13.5)
Oil (WTI)	US\$/barrel	75	0.7	(7.7)	5.0
Oil (Brent)	US\$/barrel	79	(1.4)	(9.0)	2.1
Palm oil	MYR/mt.ton	4,037	(0.3)	1.0	8.6
Rubber	US\$/kg	162	(1.0)	(2.2)	3.7
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	225	(0.2)	4.5	70.1
Sugar	US\$/MT	539	0.4	(10.0)	(9.7)
Wheat	US\$/ton	143	(1.3)	(8.6)	(20.2)
Soy Oil	US\$/lb	43	(0.2)	(2.3)	(10.6)
SoyBean	US\$/by	1,027	(2.6)	(10.7)	(20.6)

RESEARCH COMMENTARY

ASII 1H24 Result - Slightly Above

- 1H24/2Q24 NP declined by 9%/4% yoy, 53%/53% of our/consensus estimate, slightly higher than seasonality average of 50%
- 1H24/2Q24 revenue declined by 1.5%/1% yoy, mostly due to weaker auto segment but offset by solid financial segment and decent HE segment. Equity income improved by 8% yoy, mostly due to solid income from AHM, as 2W growth was still relatively solid (only -1% yoy by 1H24, much better than 4W)
- 1H24 auto segment revenue/EBIT declined by 1%/49% yoy (2Q24 revenue/EBIT: -2%/54% yoy). 1H24 auto margin stood at 1.3% vs 2.5% in 1H23 (2Q24: 1.0% vs 1Q24 1.5%). Auto segment revenue beat the consensus but inline on EBIT level, despite weak 4W sales (-20% yoy). However, auto segment recorded lower GPM, possibly due to product mix changes
- 1H24 financial segment's revenue/EBIT improved by 12%/13% yoy (2Q24: +11%/+8% yoy). As expected, financial segment showed better performance (above its seasonality) due to carry over impact from strong financing growth over past few years (FIF recorded 19% yoy financing growth in FY23)
- 1H24 HE's revenue/EBIT declined by 6%/12% yoy (2Q24: -5%/-16% yoy). However, in qoq basis, HE performed quite decent (revenue/EBIT: -1%/+8% qoq) due to solid Pama production despite bad weather in 2Q24
- Overall, a solid 1H24 performance by ASII. We are still expecting better 4W sales in 2H24, yet 2W growth rate might slow down in 2H24. ASII would conduct analyst meeting on August 8th. We have BUY rating for ASII with TP of Rp 5,100. (Richard Jerry, CFA & Christian Sitorus – BRIDS)

ASII 6M24 Results

Profit & Loss, IDRbn

(in IDRbn)	2Q23	1Q24	2Q24	QoQ, %	YoY, %	6M23	6M24	YoY, %	FY24 (BRIDS)	A/F, %	FY24 (Cons)	A/F, %
Revenue	79,413	81,209	78,758	(3.0)	(0.8)	162,393	159,967	(1.5)	293,841	54	308,521	52
Gross profit	18,919	17,585	18,015	2.4	(4.8)	36,633	35,600	(2.8)	67,439	53	67,609	53
Operating income	11,940	10,154	10,694	5.3	(10.4)	22,726	20,848	(8.3)	39,815	52	38,037	55
EBITDA	15,631	14,716	15,341	4.2	(1.9)	30,043	30,057	0.0	53,490	56	51,617	58
Equity income	2,136	2,609	2,400	(8.0)	12.4	4,615	5,009	8.5	8,750	57		
Net income	8,730	7,464	8,392	12.4	(3.9)	17,449	15,856	(9.1)	30,066	53	30,189	53
Margins, %												
Gross margin	23.8	21.7	22.9			22.6	22.3		23.0		21.9	
Operating margin	15.0	12.5	13.6			14.0	13.0		13.5		12.3	
EBITDA margin	19.7	18.1	19.5			18.5	18.8		18.2		16.7	
Net margin	11.0	9.2	10.7			10.7	9.9		10.2		9.8	

Revenue Breakdown, IDRbn

(in IDRbn)	2Q23	1Q24	2Q24	QoQ, %	YoY, %	6M23	6M24	YoY, %	FY24 (BRIDS)	A/F, %
Automotive	31,533	34,193	30,811	(9.9)	(2.3)	65,724	65,004	(1.1)	116,141	56
Financial services	7,352	7,776	8,136	4.6	10.7	14,253	15,912	11.6	31,129	51
Agribusiness	4,630	4,800	5,513	14.9	19.1	9,391	10,313	9.8	20,123	51
Information Technology	631	611	677	10.8	7.3	1,313	1,288	(1.9)	3,028	43
Heavy equipment	33,788	32,412	32,102	(1.0)	(5.0)	68,677	64,514	(6.1)	117,824	55
Infra & logistic	2,169	2,060	1,996	(3.1)	(8.0)	4,405	4,056	(7.9)	8,467	48
Property & others	177	222	298	34.2	68.4	419	520	24.1	1,049	50

Operating Income, IDRbn

(in IDRbn)	2Q23	1Q24	2Q24	QoQ, %	YoY, %	6M23	6M24	YoY, %	FY24 (BRIDS)	A/F, %
Automotive	674	520	313	(39.8)	(53.6)	1,633	833	(49.0)	1,692	49
Financial services	2,041	2,200	2,212	0.5	8.4	3,888	4,412	13.5	8,333	53
Agribusiness	170	239	340	42.3	100.0	332	579	74.4	1,214	48
Information Technology	43	28	62	121.4	44.2	69	90	30.4	184	49
Heavy equipment	8,446	6,593	7,116	7.9	(15.7)	15,655	13,709	(12.4)	26,165	52
Infra & logistic	502	490	510	4.1	1.6	542	1,000	84.5	1,817	55
Property & others	9	24	31	29.2	244.4	49	55	12.2	170	32

BBYB 2Q24 Results (inline)

- BBYB's bottom line turned slightly negative at Rp20bn in 2Q24, in line with our expectations. The 2Q24 losses wiped out its 1Q24 net profits, resulting in a slight loss of Rp6bn for 1H24. These losses are still better than our and the consensus forecasts for FY24 net losses.
- The turnaround from 1Q24's net profits was driven by a lower NII (-14% qoq), as the bank reported a 4% qoq decrease in loans and an approximately 300bps drop in NIM, both attributed to the lower contribution from loan channeling to Akulaku Finance, in our view.
- The bank continues to report opex efficiencies at -13% qoq (-29% yoy) and lower provisions (-7% qoq, -6% yoy), but this was not enough to offset the decline in NII.
- Supported by a high CoC in recent quarters, BBYB managed to maintain its NPL at 3.9% in 2Q24 and improved its LaR to 13.8% (-352bps qoq, -81bps yoy), with decent NPL coverage of 139% and LaR coverage of 39%.
- Despite the lower provisions, CoC remained high at 26.6% in 2Q24 due to lower loan balances.
- LDR dropped to 61% in 1H24 from 66% in 1H23 and 65% in 1Q24, as the bank's loans still contracted. Meanwhile, customer deposits rose by 3% qoq to Rp14.8tr (-3% yoy), providing the bank with ample liquidity to support its 2H24 earnings.
- In our view, the bank's ample liquidity and potential loan disbursement through the resumption of channeling to Akulaku Finance and collaboration with Lazada will be key growth drivers in 2H24. However, the slow progress of both channels could potentially lower the FY24 loan growth target below the current management's target of 20% yoy. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBYB - Financials (Rpbn)	2Q23	1Q24	2Q24	qoq, %	yoy, %	1H23	1H24	yoy, %	FY24F	FY24C	A/F	A/C
Interest income	797	989	890	-10%	12%	1,613	1,879	16%	3,725		50%	n/a
Interest expense	237	217	228	5%	-4%	478	444	-7%	1,029		43%	n/a
Net interest income	561	772	662	-14%	18%	1,135	1,434	26%	2,696		53%	n/a
Operating expenses	319	261	226	-13%	-29%	552	487	-12%	1,469		33%	n/a
PPOP	395	671	593	-12%	50%	860	1,264	47%	1,993		63%	n/a
Provision	653	657	613	-7%	-6%	1,187	1,270	7%	2,113		60%	n/a
Operating Profit	(259)	14	(20)	n/a	-92%	(327)	(6)	-98%	(120)		5%	n/a
Net profit	(258)	14	(20)	n/a	-92%	(327)	(6)	-98%	(119)	(24)	5%	26%
Loans	10,110	9,396	9,017	-4%	-11%							
Customer deposits	15,204	14,346	14,759	3%	-3%							

				qoq, bps	yoy, bps				yoy, bps
Loan yield (%)	27.0	35.4	33.4	↓ (198)	↑ 648	27.3	34.2	↑ 683	
Cost of fund (%)	6.3	6.1	6.3	↓ 11	↓ (7)	6.4	6.2	↓ (19)	
NIM (%)	13.7	18.7	15.8	↓ (295)	↑ 203	13.7	17.3	↑ 355	
CIR (%)	44.7	28.0	27.6	↓ (37)	↑ (1,704)	39.1	27.8	↓ (1,129)	
Cost of credit (%)	24.9	26.0	26.6	↓ 60	↓ 178	22.8	26.1	↓ 333	
CASA ratio (%)	24.9	27.6	29.7	↑ 213	↑ 480				
LDR (%)	66.4	65.5	61.1	↓ (440)	↑ (529)				
NPL (%)	3.7	3.9	3.9	↓ (5)	↓ 19				
LaR (%)	14.6	17.3	13.8	↓ (352)	↑ (81)				
NPL coverage (%)	92.7	142.4	139.0						
LaR coverage (%)	23.5	32.4	39.2						

BNGA 2Q24 Results (Inline) and Meeting KTA

- BNGA reported net profits of Rp3.4tr in 1H24 (+5% yoy), in line with consensus (48%) FY24F. The 2Q24 NP came in at Rp1.7tr (+3% qoq, +4% yoy). (Note: 1H23 NP of Rp3.2tr formed 50% of FY23 NP).
- The NP growth was mainly driven by an improvement in CoC from 1.5% in 1H23 to 0.9% in 1H24. The CoC was below the bank's expectation of 1.0%-1.1% for FY24 as it remained focused on responsible growth, reflected by the 38bps yoy decline in NPL to 2.2% and a historical low in LaR at 10.2% in 1H24.
- Furthermore, the bank saw no issue in the NPL across various segments, including Micro and mortgage, owing to its risk management focus and discipline in filtering for good loan quality. Although, a small rise in NPL was seen in the auto segment, which the management attributed to an uptick due to the change in OJK collection regulations.
- NIM saw a 43bps yoy decline to 4.3% in 1H24, due to a significant increase in CoF to 4.0%. Going forward, the bank remains focused on improving CASA ratio to combat the compression on NIM. In 1H24, the CASA ratio reached 64.5% (-4bps qoq, +22bps yoy). Additionally, the bank will utilize the GWM incentive given by the government and take full advantage of the GWM rate reduction.
- Furthermore, the bank was not reliant on only savings accounts as CA composition was slightly higher than SA in 1H24. Also, the bank claimed that most of its current accounts did not come from special rates customers.
- Loans and customer deposits grew 3% and 1% qoq, respectively, resulting in an LDR of 86.9% (+158bps qoq, -8bps yoy). On a yoy basis, loans and customer deposits both grew 6% yoy.
- The loan growth was driven by 10% and 6% yoy growth in SME and consumer segments, respectively, followed by a 5% growth in corporate loans.
- Loan yield fell slightly (-3bps qoq) in 2Q24 to 8.3%. However, the bank was able to maintain its interest income, as the current rates from marketable securities are deemed to be favorable for the bank and resulted in a higher yield from marketable securities. Thus, the bank was not solely reliant on loan yields.
- CIR reached 43.6% (-136bps qoq, +44bps yoy) in 2Q24 and 44.2% (-7bps yoy) in 1H24. The bank aims to maintain its CIR below 45% in FY24, and to push it down further, if possible, to improve profitability. However, the management maintains that it will not shy away from investing in human capital, digital capabilities, and cybersecurity.
- In our view, BNGA's 1H24 results reflected the bank's commitment towards better asset quality and responsible growth, despite the challenging condition which resulted in a compression on the NIM. As BNGA's Current Accounts has remained one of its greatest strengths, we believe that its NIM has reached its bottom for the year. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

BNGA - Financial (Rpbn)	2Q23	1Q24	2Q24	qoq, %	yoy, %	1H23	1H24	yoy, %	FY24C	A/C
Interest income	5,645	5,845	6,006	3%	6%	11,004	11,850	8%		
Interest expense	2,218	2,560	2,635	3%	19%	4,169	5,195	25%		
Net interest income	3,427	3,285	3,371	3%	-2%	6,835	6,655	-3%		
Other operating income	1,608	1,515	1,414	-7%	-12%	3,184	2,929	-8%		
Operating expenses	2,171	2,156	2,084	-3%	-4%	4,440	4,241	-4%		
PPOP	2,864	2,643	2,700	2%	-6%	5,579	5,343	-4%		
Provision	780	490	492	0%	-37%	1,530	983	-36%		
Operating Profit	2,083	2,153	2,208	3%	6%	4,049	4,361	8%		
Net profit	1,652	1,681	1,726	3%	4%	3,233	3,407	5%	7,028	48%
Loans	205,074	211,588	217,082	3%	6%					
Customer deposits	235,794	248,029	249,844	1%	6%					
Key Ratio				qoq, bps	yoy, bps			yoy, bps		
Loan yield (%) - ann	8.1	8.4	8.3	(3)	26	8.2	8.3	10		
Cost of fund (%) - ann	3.5	3.9	4.1	23	65	3.3	4.0	68		
NIM (%) - ann	4.6	4.3	4.3	0	(35)	4.7	4.3	(43)		
CIR (%) - ann	43.1	44.9	43.6	(136)	44	44.3	44.2	(7)		
Cost of credit (%) - ann	1.5	0.9	0.9	(0)	(62)	1.5	0.9	(61)		
ROE (%) - ann	14.2	13.4	13.7	30	(52)	14.0	13.6	(42)		
CASA ratio (%)	64.3	64.6	64.5	(4)	22					
LDR (%)	87.0	85.3	86.9	158	(8)					
NPL ratio (%)	2.6	2.2	2.2	0	(38)					
LaR ratio (%)	13.3	10.9	10.2	(70)	(310)					

Blibli (BELI IJ, TP: Rp520, BUY) – 1H inline result – ample improvement in GP and OPEX.

Blibli delivered 1H24 net loss of Rp1.18tr, significantly improved by +33%yoy, mainly due to steady gross revenue performance, and substantial OPEX improvements.

- 1H Gross revenue and net revenue grew steady by +4% / +1%yoy respectively, having altered the revenue mix opting for more profitable offerings, hence we see greater weight in 3P (includes Tiket.com), Institutions and Physical stores while 1P retail has consolidated.
- Consequently this led to upbeat 1H GPBD Rp2.35tr and Gross Profit Rp1.55tr growing by 33%/30%yoy generating ample improvement.
- In parallel, Blibli has reduced OPEX by 7%yoy mostly from S&M.

In similar fashion, Blibli delivered 2Q24 net loss of Rp489bn, significantly improved by +30%qoq, with steady gross and net revenue performance, and substantial improvements in OPEX. Key highlights include:

- Optimization in Revenue mix continued from 1P shifting 3P, Physical stores.
- 2Q Gross Profit stands now at Rp 803bn growing by 8%qoq/31%yoy generating ample improvement.
- Blibli was reduced OPEX by another 3%qoq, 8%yoy. (Niko-BRIDS)

Blibli 2Q24 financials & KPIs

(Rp bn) unless otherwise	2Q23	1Q24	2Q24	Δ QoQ	Δ YoY	1H23	1H24	Δ YoY	FY24 BRIDS est	Achiev. %
Gross revenue	4,234	4,308	4,352	1%	3%	8,357	8,660	4%	19,214	45%
1P	1,901	1,222	889	-27%	-53%	4,082	2,111	-48%	7,115	30%
3P	490	540	594	10%	21%	957	1,134	19%	2,542	45%
Institutions	760	1,209	1,502	24%	98%	1,221	2,711	122%	3,615	75%
Physical Stores	1,083	1,336	1,367	2%	26%	2,097	2,704	29%	5,941	46%
Discounts	(287)	(385)	(423)	-10%	-47%	(581)	(808)	0%	(1,582)	51%
Net revenue	3,946	3,924	3,929	0%	-0%	7,776	7,852	1%	17,632	45%
1P	1,833	1,136	828	-27%	-55%	3,927	1,964	-50%	6,771	29%
3P	292	302	334	11%	14%	567	636	12%	1,445	44%
Institutions	760	1,191	1,453	22%	91%	1,221	2,644	117%	3,615	73%
Physical Stores	1,061	1,295	1,314	1%	24%	2,061	2,609	27%	5,800	45%
GPBD	901	1,128	1,226	9%	36%	1,772	2,354	33%	4,792	49%
1P	118	150	111	-26%	-6%	283	261	-8%	587	44%
3P	489	540	594	10%	21%	957	1,134	19%	2,542	45%
Institutions	60	155	234	51%	290%	84	390	364%	334	117%
Physical Stores	234	282	286	2%	23%	448	569	27%	1,329	43%
Gross profit	614	743	803	8%	31%	1,191	1,546	30%	3,172	49%
1P	50	63	50	-20%	0%	128	113	-12%	203	56%
3P	292	302	334	11%	14%	567	636	12%	1,445	44%
Institutions	60	137	185	35%	210%	84	323	285%	334	96%
Physical Stores	211	241	233	-3%	10%	412	474	15%	1,189	40%
GP margin (%)	15.6	18.9	20.4	151bps	489bps	15.3	19.7	438bps	18.0	
OPEX	(1,443)	(1,368)	(1,333)	3%	8%	(2,898)	(2,701)	7%	(6,376)	42%
S&M	(511)	(453)	(456)	-1%	11%	(1,079)	(910)	16%	(2,120)	43%
G&A	(940)	(925)	(878)	5%	7%	(1,829)	(1,803)	1%	(4,257)	42%
Operating profit	(830)	(625)	(530)	15%	36%	(1,707)	(1,155)	32%		
Net Loss	(877)	(696)	(489)	30%	44%	(1,760)	(1,185)	33%	(3,552)	33%

DMAS 1H24 Results: Above Consensus Estimates

- DMAS reported 2Q24 net profits of Rp803bn, bringing its 1H24 achievement to 65% of consensus estimates (i.e., Above).
- Its revenue in 2Q24 grew by 19% qoq, with ~86% (Rp561bn) coming from the data center land sales recognition (i.e. from Microsoft, total 1H24 revenue was recognized at Rp810bn, data center marketing sales in 1H24 ~Rp825bn).
- Gross margin improved by 1%, while opex to sales dropped by 120bps in 1H24. Company remained at a net cash position. We will revisit our forecast to adjust overall 1H24 achievement and 2H24/FY25F outlook. We currently have a BUY rating with a TP of Rp220. (Ismail Fakhri Suweleh – BRIDS)

DMAS (in Rpb., unless stated)	2Q23	1Q24	2Q24	qoq. %	yoy. %	1H23	1H24	yoy. %	Cons FY24F	A/F.%**
Sales	745	549	655	19.4	(12.0)	969	1,204	24.3	2,032	59.3%
COGS	(234)	(176)	(188)	6.7	(19.8)	(302)	(364)	20.4	(644)	56.5%
Gross profit	511	373	468	25.3	(8.5)	667	841	26.1	1,388	60.6%
Operating expenses	(62)	(47)	(55)	18.8	(9.9)	(93)	(102)	9.2	(207)	49.3%
Operating profit	449	326	412	26.3	(8.3)	573	739	28.9	1,181	62.6%
Pre-tax profit	472	393	462	17.6	(1.9)	643	856	33.1	1,288	66.4%
Net profit	444	366	437	19.4	(1.6)	600	803	33.9	1,238	64.9%
Net gearing (Net Cash)						-13.3%	-27.9%			
Gross margin (%)	68.6	68.0	71.4	3.4	2.8	68.8	69.8	1.0	68.3	
Opex to sales (%)	(8.3)	(8.5)	(8.5)	(0.0)	0.2	(9.7)	(8.5)	(1.2)	(10.2)	
Operating margin (%)	60.3	59.5	62.9	3.4	2.6	59.2	61.3	2.2	58.1	
Net margin (%)	59.7	66.7	66.7	0.0	7.0	61.9	66.7	4.8	60.9	

GOTO Gojek Tokopedia (GOTO IJ, TP:Rp125, BUY) - 1H24 EBITDA loss broadly inline

In 2Q24, group core GTV increased to Rp63.2tr (+17%qoq, +54%yoy). This was owed to:

- Increase in ODS GTV, as management saw good traction in ODS orders with mass market products (Hemat) as well as subscriptions in Gojek Plus. (Available in all ODS products).
- Core fintech GTV (excl. merchant payment gateway) grew by 16.1%qoq, +64.8%yoy, on strong downloads no. 30mn+ on cumulative Basis, and growth in outstanding loans at Rp3.5tr, +30%qoq.

2Q24 proforma gross revenue increased to Rp4.3tr (+2.5%qoq, +39%yoy), whilst net revenue reached Rp.3.5tr (+14.3%qoq), on the back of significant reduction in promotions.

Group adjusted EBITDA loss was reduced by +53.5%qoq, 94.6%yoy to Rp48bn. This was supported by keeping steady the recurring cash fixed costs to Rp1.3tr (slightly up by ~+1.8%qoq, down -5.0%yoy). The 2Q24 Fintech EBITDA loss showed the most improvement, followed by Ecommerce adj. EBITDA whilst ODS adj. EBITDA declined in 2Q24, mainly due to competition (lower take rate, but having larger market share currently than GRAB). The management suggested that 2H24 earnings have seasonally been higher for GOTO. (Niko Margaronis - BRIDS)

GOTO Gojek Tokopedia 1Q 2024 (FS) reported

Rpbn	2Q23	1Q24	2Q24	Δ %qoq	Δ %yoy	1H23	1H24	Δ %qoq	FY24 8WDS Forecast	Achiev. %	FY24 Cons.	Achiev. %
Gross revenue	5,833	5,304	4,409	(16.5)	(24.4)	11,814	9,713	(17.8)	22,676	42.8		
Promotions to customers	(2,282)	(1,225)	(751)	38.7	67.1	(4,930)	(1,975)	59.9	(8,762)	22.5		
Net Revenue	3,551	4,079	3,658	(10.3)	3.0	6,884	7,737	12.4	13,914	55.6	13,828	56.0
Cash OPEX	(4,942)	(4,681)	(4,297)	(8.2)	13.1	(11,614)	(8,978)	22.7				
OPEX	(5,615)	(5,021)	(4,444)	(11.5)	20.9	(12,993)	(9,465)	27.2				
Reported EBITDA	(2,708)	(679)	(1,861)	(173.9)	31.3	(6,230)	(2,540)	59.2				
EBIT (EBIT Loss)	(2,064)	(942)	(785)	16.6	61.9	(6,109)	(1,727)	71.7	(3,231)	53.5	(4,122)	41.9
On-demand services (ODS)	(623)	(54)	(33)	n/a	n/a	(1,176)	(87)	92.6				
e-commerce	(705)	534	25	95.3	103.5	(1,594)	559	n/a				
Fintech	(809)	(400)	(306)	23.3	62.1	(1,505)	(706)	53.1				
Logistics	(150)	(123)	123	n/m	n/m	(334)	-	n/m				
Other segment	34	-	(121)	n/m	n/m	(32)	(121)	n/m				
Corporate costs	188	(899)	(473)	47.4	351.2	(1,469)	(1,371)	6.8				
EBT	(3,321)	(960)	(1,938)	(102.0)	41.7	(7,457)	(2,898)	61.1	(4,485)	64.6	(3,688)	78.6
Net loss	(3,299)	(862)	(1,838)	(113.2)	44.3	(7,162)	(2,700)	62.3	(4,485)	60.2	(4,001)	67.5

GOTO Gojek Tokopedia 2Q 2024 pro forma

Rpbn	2Q23	1Q24	2Q24	Δ % qoq	Δ % yoy	1H23	1H24	Δ % qoq
GOTO GTV	96,035	116,506	121,451	4.2	26.5	193,048	237,957	23.3
GOTO Core GTV	41,039	53,944	63,200	17.2	54.0	79,745	116,255	45.8
On-demand services (ODS)	13,571	13,891	15,482	11.5	14.1	27,505	29,373	6.8
Financial technology services	90,482	110,962	115,340	3.9	27.5	182,003	226,302	24.3
Merchant payments	(56,382)	(62,562)	(59,140)	(5.5)	4.9	(113,303)	(121,702)	7.4
Core Fintech GTV	34,100	48,400	56,200	16.1	64.8	68,700	104,600	52.3
Elimination between segments	(8,018)	(8,347)	(9,371)	(12.3)	16.9	(16,460)	(17,718)	7.6
Take rate								
On-demand services (ODS)	21.2%	24.1%	21.8%	(2.2%)	0.6%	21.3%	22.9%	1.6%
Financial technology services	0.4%	0.6%	0.7%	0.1%	0.2%	0.5%	0.6%	0.2%
Gross revenue	3,072	4,165	4,268	2.5	38.9	6,595	8,433	27.9
Promotions to customers	(1,439)	(1,087)	(750)	31.0	47.9	(3,076)	(1,837)	40.3
Net Revenue	1,633	3,078	3,518	14.3	115.4	3,519	6,596	87.4
Variable cost	(1,139)	(1,930)	(2,307)	(19.5)	(102.5)	(2,299)	(4,237)	(84.3)
Contribution margin (loss)	494	1,148	1,211	5.5	145.1	1,220	2,359	93.4
Recurring cash fixed costs	(1,349)	(1,253)	(1,276)	(1.8)	5.4	(3,003)	(2,529)	15.8
Non operating income (expense)	30	3	17	(569.2)	n/a	0	20	100.7
Adjusted EBITDA (Loss)	(885)	(102)	(48)	53.5	94.6	(1,783)	(150)	91.6
On-demand services (ODS)	(164)	166	90	(45.8)	n/a	(410)	256	n/a
e-commerce		127	157	23.6	n/a		284	n/a
Fintech	(508)	(248)	(168)	32.3	66.9	(1,024)	(416)	59.4
Logistics		(87)	87	n/m	n/a			n/a
Other segment		-	(140)	n/m	n/a		(140)	n/a
Corporate costs		(97)	(96)	1.0	n/a		(193)	n/a
Excl. Tokopedia & GTL		37	22	n/m	n/a			
EBT	(2,498)	(429)	(970)	(126.2)	61.2	(5,474)	(1,399)	74.4

Indosat Ooredoo Hutchison (ISAT IJ, TP:13,300, BUY) – Well inline 1H net profit, soft 2Q revenue but still projecting 2-digit growth yoy

IOH reported 1H24 net profits Rp2,7tr (+43.3%yoy), achieving 51.5%/52.9% of ours/cons est. on the back of strong revenue growth and margin expansion.

- IOH 1H24 net revenue reached Rp27.97tr (+13.4%yoy) inline with ours/cons est.
- Moreover, EBITDA margin expanded by 180bps yoy in 1H24 to reach 47.9%, with an EBITDA of Rp13.4tr (+17.8%yoy).

IOH reported 2Q24 net profits of Rp1.44tr (+11.2%qoq, 47.0%yoy) on the back of revenue growth and margin expansion.

- 2Q24 Revenue grew by +2.2%qoq, +11.1%yoy, owed to data traffic growth and ARPU increase to Rp38.4k, whilst the customer base is seen flat.
- IOH experienced a margin expansion of 180bps qoq in 2Q24 to reach 48.8%, delivering an EBITDA of Rp6.9tr (+6.0%qoq, +14%yoy) by realizing operational leverages and reporting lower network costs and marketing. (Niko Margaronis - BRIDS)

INDOSAT OOREDOO HUTCHISON 2Q 2024 financial results

Rp bn	2Q23	1Q24	2Q24	QoQ, %	YoY, %	1H23	1H24	YoY, %	2024F	FY24F achievement		
										BRIDS, %	2024F	Cons, %
Total revenue	12,730	13,835	14,141	2.2	11.1	24,675	27,976	13.4	55,576	50.3	55,702	50.2
Net Cellular revenue	10,920	11,657	11,944	2.5	9.4	21,178	23,601	11.4	46,751	50.5		
Multimedia, Data, Internet (MIDI)	1,574	1,971	1,945	(1.3)	23.6	3,029	3,916	29.3	7,759	50.5		
Fixed telecommunications	236	207	252	21.5	6.8	468	459	(1.9)	1,066	43.0		
Total operating expense	(10,323)	(11,069)	(11,154)	0.8	8.1	(19,909)	(22,224)	11.6	(44,082)	50.4		
Cash Costs	(6,676)	(7,326)	(7,238)	(1.2)	8.4	(13,292)	(14,564)	9.6	(28,475)	51.1		
Cost of services	(5,246)	(5,612)	(5,539)	(1.3)	5.6	(10,472)	(11,151)	6.5	(21,953)	50.8		
Depreciation & amortization	(3,537)	(3,732)	(4,009)	7.4	13.3	(7,241)	(7,741)	6.9	(15,607)	49.6		
Personnel cost	(961)	(962)	(998)	3.8	3.8	(1,886)	(1,960)	3.9	(3,877)	50.5		
Marketing	(276)	(527)	(459)	(12.9)	66.3	(587)	(986)	67.9	(1,740)	56.7		
G&A	(193)	(226)	(242)	7.3	25.4	(346)	(468)	35.0	(906)	51.6		
Other income (expense)	(110)	(12)	93	n/a	(184.6)	624	81	(86.9)	0			
EBITDA	6,054	6,509	6,903	6.0	14.0	11,383	13,412	17.8	27,101	49.5	26,955	49.8
EBITDA margin (%)	47.6	47.0	48.8	1.8	1.3	46.1	47.9	1.8	48.8		48.4	
EBIT	2,517	2,778	2,894	4.2	15.0	4,142	5,671	36.9	11,494	49.3		
EBIT margin (%)	19.8	20.1	20.5	0.4	0.7	16.8	20.3	3.5	20.7			
Total other income (expenses)	(1,143)	(997)	(1,034)	3.7	(9.6)	(2,345)	(2,031)	(13.4)	(4,311)	47.1		
Reported Net profit / (loss)	979	1,295	1,440	11.2	47.0	1,908	2,735	43.3	5,306	51.5	5,380	50.8
Net margin (%)	7.7	9.4	10.2	0.8	2.5	7.7	9.8	2.0				

INDOSAT OOREDOO HUTCHISON 2Q 2024 operational KPIs

	2Q23	1Q24	2Q24	QoQ, %	YoY, %	1H23	1H24	YoY, %
Customers - total (mn)	100.0	100.8	100.9	0.1	0.9	100.0	100.9	0.9
Data traffic (Petabytes)	3,652	3,858	4,107	6.5	12.5	7,196	7,965	10.7
ARPU (blended) (Rp thousand)	35.8	37.5	38.4	2.4	7.3	34.3	37.9	10.5
Network BTS (# '000)								
2G	48.9	51.3	52.1	1.7	6.7	48.9	52.1	6.7
4G	166.5	183.8	188.2	2.4	13.0	166.5	188.2	13.0
5G	0.1	0.1	0.1	14.4	14.4	0.1	0.1	14.4
Total BTS	215.5	235.2	240.5	2.2	11.6	215.5	240.5	11.6

Key takeaways from MIDI' 2Q24 earnings call

- Guidance: Following strong 1H24 result, MIDI increased its SSSG target to 8% (up from 6% prev.) and its top and bottom-line growth guidance to 13% (up from 11% prev.), while maintaining a gross margin of approximately 26%.
- July SSSG: SSSG remained in the low-teens (2Q24: 9.6%).
- Store Opening – Alfamidi: MIDI is on track to open 200 new Alfamidi stores this year. In 1H24, MIDI opened 75 new Alfamidi stores and has 119 stores in the renovation process, slated to open in 2H24.
- Store Expansion: MIDI will add new stores in 2 additional provinces in 2H24 (1H24: 21 provinces). In 1H24, MIDI opened new stores in 1 new province and 7 new cities/districts.
- Lawson: In 3Q24, MIDI opened 3 new stores (stand-alone), bringing the total number of Lawson stores to 696 for 1H24. The company will continue to review more stores with negative EBITDA and may close some to maintain profitability. *(Natalia Sutanto, Sabela Nur Amalina – BRIDS)*

MYOR 2Q24 result: Slightly above to achieve our and consensus' estimates

- MYOR reported 2Q24 net profit of Rp606bn, +23% yoy but down 46% qoq, leading to 1H24 bottom line of Rp1.7tn, +13% yoy, supported by solid top line (+9% yoy) lower opex/revenue despite lower gross margin by 80bps (25.8% vs 1H24: 25.8%). On the core profit, MYOR reported 1H24 core profit of approximately Rp1.6tn, +13% yoy.
- The 1H24 net profit was 51% of our FY24F and 52% of consensus, i.e slightly above.
- In 1H24, Beverage's revenue +15% yoy with improved operating margin to 12% (1H23: 10.5%), while Food' revenue also grew +13% yoy with lower OP margin of 10.3% (1H23: 11.3%). *(Natalia & Sabela – BRIDS)*

MYOR	1H23	1H24	yoy	2Q23	1Q24	2Q24	yoy	qoq	2024F	A/F	A/C
Revenue, Rpbn	14,819	16,223	9%	6,367	8,761	7,462	17.2%	-14.8%	33,946	48%	48%
COGS	10,877	12,033	11%	4,740	6,326	5,707	20.4%	-9.8%			
Gross profit	3,942	4,190	6%	1,626	2,435	1,755	7.9%	-27.9%	8,835	47%	48%
Opex	2,203	2,182	-1%	1,040	1,121	1,061	2.0%	-5.4%	4,446		
Operating profit	1,739	2,008	16%	586	1,314	695	18.5%	-47.1%	4,390	46%	46%
Pretax profit	1,527	2,202	44%	612	1,407	795	30.0%	-43.5%	4,314		
Net profit	1,219	1,718	41%	492	1,112	606	23.2%	-45.5%	3,365	51%	52%
Core profit	1,403	1,581	13%	527	1,052	529	0.3%	-49.8%	3,288	48%	48%
Gross margin	26.6%	25.8%		25.5%	27.8%	23.5%			26.0%		
Operating margin	11.7%	12.4%		9.2%	15.0%	9.3%			12.9%		
Opex to revenue	14.9%	13.4%		16.3%	12.8%	14.2%			13.1%		
Pretax margin	10.3%	13.6%		9.6%	16.1%	10.7%			12.7%		
Net margin	8.2%	10.6%		7.7%	12.7%	8.1%			9.9%		
	1H23	1H24	yoy	2Q23	1Q24	2Q24	yoy	qoq			
Revenue breakdown - Rpbn											
Packaged food	8,631	9,712	13%	3,677	5,459	4,253	15.7%	-22.1%			
Packaged Beverages	7,299	8,386	15%	3,183	4,161	4,225	32.7%	1.5%			
Gross margin - by divisions											
Packaged food	23.3%	23.3%		21.0%	25.8%	20.0%					
Packaged Beverages	26.4%	23.0%		26.8%	24.6%	21.4%					
Operating margin - by divisions											
Packaged food	11.3%	10.3%		6.1%	14.7%	4.7%					
Packaged Beverages	10.5%	12.0%		11.4%	12.3%	11.7%					

Poultry – Which opor 🐔 does not come twice? Opportunity

- As of today's closing, JPFA and MAIN share prices have contracted by 7.2% and 4.7%, respectively, while CPIN's share price remains positive at 0.5%. We believe this was partly due to the MTD share price performance of CPIN, JPFA, and MAIN, which increased by 2.0%, 16.5%, and 27.8%, respectively, as of June 29, 2024.
- As the integrators are maintaining a positive tone on the results, one of the main reasons for the share price contraction was the declining LB price, in our view. From its peak at Rp20.5k/kg in the 1st week of Suro month, LB price has dropped to Rp16.5k currently (3rd week of Suro).
- We see the drop in LB prices in the 3rd week of Suro as normal (in line with historical data) at c. 10%. Although LB prices are lower compared to the third week of Suro during 2022-2023 (due to timing differences, as 2022-2023 prices bottomed in the second week and rebounded in the third week), average LB prices during the first three weeks of Suro in 2024 are still higher than our initial expectations, at Rp18.9k.
- We believe this presents an opportunity to buy into the poultry sector (we opine for lower LB prices during Suro despite the resilient prices in the first two weeks) given the potential strong earnings momentum and rebound in LB prices post Suro month. *(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	19.6	19.6	
1 week of Suro month	12.3	17.7	18.8	21.9	17.4	17.4	20.1	3%
2 week of Suro month	13.4	16.3	16.6	17.9	16.7	16.7	19.4	-1%
3 week of Suro month	15.5	19.1	18.9	19.8	17.7	17.7	17.5	-11%
4 week of Suro month	11.7	19.5	20.3	22.1	18.6	18.6		
Suro month (avg.)	13.6	18.3	18.6	20.6	17.9	17.9	18.9	-4%
Suro month (min.)	11.3	15.5	16.0	17.0	14.7	14.7	16.5	-16%
1 month after Suro	14.4	18.3	17.9	20.3	20.7	20.7		

UNTR headline earnings: steady revenue, improved 2Q24 margin drove 1H24 earnings beat

2Q24 earnings

- Net profit: +10% qoq/ -15% yoy
- Operating profit: +8% qoq/ -16% yoy
- Revenue: -1% qoq/ -5% yoy

1H24 earnings:

- Net profit: -15% yoy (forming 55% of BRIDS/ cons FY24F)
- Operating profit: -13% yoy (58%/ 57% of BRIDS/ cons FY24F)
- Revenue: -6% yoy (58%/ 57% of BRIDS/ cons FY24F)

Divisional performance key drivers:

- Revenue beat from mining contracting on stronger-than-expected volume (+15% yoy vs. forecast of +10% yoy); possible margin support from weaker IDR and better volumes.
- Stronger-than-expected 1H24 sales volumes of coal mining (70% of FY24F)
- Strong gold price in 1H24

UNTR 1H24 results (Rpbn)	1H24	1H23	yoy%	2Q24	2Q23	yoy%	1Q24	qoq%	BRIDS FY24F	% of BRIDS	Cons FY24F	% of Cons
Revenues	64,514	68,677	-6%	32,102	33,788	-5%	32,412	-1%	96,788	67%	119,920	54%
Heavy equipment	15,605	20,273	-23%	7,257	9,627	-25%	8,348	-13%	20,177	77%		
Mining contracting	27,930	24,302	15%	14,585	12,637	15%	13,345	9%	49,495	56%		
Mining Concession	19,836	23,296	-15%	9,669	11,067	-13%	10,167	-5%	24,876	80%		
Construction business	1,109	798	39%	573	453	27%	535	7%	1,200	92%		
COGS	(47,646)	(49,985)	-5%	(23,420)	(23,768)	-1%	(24,226)	-3%	(68,407)	70%	(89,674)	53%
Gross profit	16,869	18,692	-10%	8,682	10,020	-13%	8,187	6%	28,381	59%	30,246	56%
Gross profit margin (%)	26%	27%		27%	30%		25%		29%		25%	
Opex	(3,159)	(3,013)	5%	(1,566)	(1,549)	1%	(1,593)	-2%	(4,564)	69%	(6,001)	53%
Opex as % of revenues	4.9%	4.4%		4.9%	4.6%		4.9%		4.7%		5.0%	
EBIT	13,710	15,679	-13%	7,117	8,470	-16%	6,594	8%	23,817	58%	24,245	57%
EBIT margin (%)	21%	23%		22%	25%		20%		25%			
Interest expenses	(1,381)	(560)	147%	(701)	(335)	110%	(680)	3%	(1,856)	74%		
Interest income	538	586	-8%	285	277	3%	253	13%	531	101%		
Income from associates	265	303	-12%	(2)	124	-101%	267	-101%	585	45%		
Forex losses	0	0	n.a	0	0	n.a	0		0			
Others	(575)	(165)	249%	(231)	(211)	9%	(344)	-33%	(200)			
Profit before tax	12,558	15,843	-21%	6,467	8,326	-22%	6,090	6%	22,877	55%	23,087	54%
Tax	(2,665)	(3,499)	-24%	(1,379)	(1,845)	-25%	(1,286)	7%	(4,347)	61%	(5,867)	45%
Tax rate (%)	21%	22%		21%	22%		21%		19%			
Minority interest	(360)	(1,127)		(103)	(587)		(257)					
Net income	9,532	11,216	-15%	4,985	5,893	-15%	4,547	10%	17,388	55%	17,220	55%
Net margin (%)	15%	16%		16%	17%		14%		18%		14%	

MACROECONOMY**China's Politburo Prioritizes Boosting Domestic Demand, Pledges New Economic Measures**

China latest politburo meeting ended with a new commitment to address the domestic demand slump and making it a priority in the short-term. The focus on "high-quality" development, penciled in the Third Plenum communique, is expected to be set aside for a longer-term objective. Officials vowed to roll out a batch of new measures to support the economy. (Bloomberg)

SECTOR**The New Regulation Regarding National Health Includes Points For Retail Cigarettes and Ready-to-eat Products.**

The President has signed a new regulation regarding national health, Government Regulation Number 28 of 2024, is an extension of Law Number 17 of 2023 concerning Health. Several points in this regulation regarding cigarettes are prohibited from being sold retail or to anyone under the age of 21 (Article 434 (1)), and the impose of excise on processed food, including ready-to-eat items. This regulation, referred to as. The central government can determine the maximum limit of sugar, salt, and fat content in processed food, including ready-to-eat items. (Kontan)

CORPORATE**ISAT Absorbed Capex of Rp4.52tr in 1H24.**

ISAT has utilized a capital expenditure budget of Rp4.52tr in 1H24, or about 37.5% of its 2024 Capex budget of Rp12tr. Approximately 89.8% of ISAT's capex was allocated to the mobile business to support data service demand, with the remainder allocated to multimedia, data communication, internet, and information technology segments. (Kontan)

KLBF Signs Shareholders Agreement for the Establishment of Joint Venture

KLBF, through its subsidiary PT Global Chemindo Megatrading (GCM), signed a Shareholders Agreement (SHA) on July 29, 2024, to establish a joint venture with Lian SGP Holding Pte. Ltd. (Lian SGP), a subsidiary of Livzon Pharmaceutical Group Inc. GCM and Lian SGP have agreed to establish a new company named PT Livzon Pharma Indonesia (LPI), based in Central Jakarta, focused on the active pharmaceutical ingredients industry with an initial investment of Rp650bn. The shareholding structure will be 80% Lian SGP and 20% GCM. (Emiten News)

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				4,672,920	17.4	13.1	11.1	10.5	2.3	2.1	13.3	16.6	
Auto					40,484				183,795	5.4	6.1	4.4	4.2	0.9	0.9	17.3	14.7	
	Astra International	ASII	BUY		40,484	4,540	5,100		183,795	5.4	6.1	4.4	4.2	0.9	0.9	17.3	14.7	
Financials & Banks					340,326				2,216,287	16.7	15.6	N/A	N/A	3.0	2.8	19.1	18.5	
	BCA	BBCA	BUY		123,275	10,175	11,300		1,254,324	25.8	23.7	N/A	N/A	5.2	4.7	21.0	20.9	
	BNI	BBNI	BUY		37,297	4,950	6,800		184,622	8.8	8.4	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	6,475	7,400		604,333	11.0	10.6	N/A	N/A	2.3	2.1	22.4	20.9	
	Bank Jago	ARTO	BUY		13,857	2,670	3,800		36,998	511.3	296.4	N/A	N/A	4.4	4.4	0.9	1.5	
	Bank Neo Commerce	BBYB	BUY		12,399	260	600		3,224	(5.6)	(27.0)	N/A	N/A	1.0	1.0	(16.2)	(3.7)	
	Bank Syariah Indonesia	BRIS	BUY		46,129	2,480	2,700		114,401	20.1	17.4	N/A	N/A	3.0	2.6	15.8	15.9	
Cement					10,433				52,928	12.8	13.8	5.4	5.3	0.8	0.8	6.5	5.9	
	Indocement	INTP	BUY		3,681	7,225	8,400		26,597	13.6	15.3	7.2	7.0	1.3	1.2	9.6	8.0	
	Semen Indonesia	SMGR	BUY		6,752	3,900	6,700		26,331	12.1	12.5	4.5	4.5	0.6	0.6	5.0	4.8	
Cigarettes					118,242				110,848	8.3	9.1	5.7	5.7	1.2	1.2	15.2	13.1	
	Gudang Garam	GGRM	HOLD		1,924	16,200	17,500		31,170	5.9	7.8	3.9	4.2	0.5	0.5	9.0	6.3	
	HM Sampoerna	HMSP	HOLD		116,318	685	730		79,678	9.8	9.7	7.6	6.8	2.7	2.6	27.9	26.9	
Construction					21,865				43,010	17.4	14.3	8.28	7.84	1.0	0.9	5.7	6.5	
	Pembangunan Perumahan	PTPP	BUY		6,200	378	750		2,344	7.8	5.0	5.2	4.8	0.2	0.2	2.6	4.0	
	Adhi Karya	ADHI	BUY		8,408	240	500		2,018	36.9	51.4	6.0	6.4	0.2	0.2	0.6	0.5	
	Jasa Marga	JSMR	BUY		7,258	5,325	5,100		38,648	18.3	15.5	9.9	9.2	1.6	1.5	9.1	9.8	
Consumer					87,138				336,651	14.3	12.2	7.7	6.8	2.8	2.5	20.8	21.9	
	Indofood CBP	ICBP	BUY		11,662	10,900	12,900		127,115	18.2	13.0	9.4	8.5	3.1	2.7	18.1	22.3	
	Indofood	INDF	BUY		8,780	6,050	8,000		53,122	6.5	5.4	3.9	3.0	0.9	0.8	14.4	15.7	
	Unilever	UNVR	SELL		38,150	2,430	2,300		92,705	19.3	20.4	13.1	14.0	27.4	27.3	130.1	134.2	
	Mayora Indah	MYOR	BUY		22,359	2,570	3,200		57,462	18.0	17.1	11.2	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				95,110	25.6	23.5	16.5	15.5	3.8	3.6	15.3	15.8	
	Sido Muncul	SIDO	BUY		30,000	725	810		21,750	22.9	18.2	18.4	15.2	6.4	6.2	27.6	34.8	
	Kalbe Farma	KLBF	BUY		46,875	1,565	1,600		73,360	26.5	25.7	16.0	15.6	3.4	3.2	13.2	12.9	
Healthcare					43,556				101,828	34.4	47.0	28.8	24.2	7.8	7.1	24.5	15.8	
	Medikaloka Hermina	HEAL	BUY		15,366	1,360	1,800		20,898	43.2	34.9	15.0	12.9	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	2,850	6,400		2,672	7.6	7.3	3.0	2.7	1.1	1.0	14.8	14.6	
	Siloam Hospital	SILO	BUY		13,006	2,720	2,900		35,377	29.2	31.2	13.0	12.8	4.5	4.1	16.3	13.7	
Heavy Equipment					3,730				93,253	4.5	5.4	2.4	2.3	1.2	0.9	25.1	18.4	
	United Tractors	UNTR	HOLD		3,730	25,000	24,900		93,253	4.5	5.4	2.4	2.3	1.2	0.9	25.1	18.4	
Industrial Estate					62,551				13,852	10.3	10.2	7.0	6.4	1.0	1.0	9.6	9.5	
	Puradelta Lestari	DMAS	BUY		48,198	159	220		7,663	6.5	8.3	5.4	6.7	1.3	1.3	20.5	16.0	
	Bekasi Pajar	BEST	HOLD		9,647	105	140		1,013	7.5	5.2	7.5	6.2	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				15,426	5.4	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	141	325		10,430	11.5	11.6	5.2	4.9	1.3	1.2	11.6	10.7	
Mining					320,876				407,262	6.9	8.3	3.6	4.3	1.3	1.3	20.5	15.8	
	Medco Energi	MEDC	BUY		25,136	1,295	1,700		32,551	6.6	6.6	2.3	4.2	1.2	1.1	19.5	16.9	
	Adaro Energy	ADRO	BUY		31,986	3,230	3,770		103,315	4.2	5.9	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	3,680	5,700		38,786	9.4	27.4	3.8	7.2	1.0	1.0	11.2	3.7	
	Aneka Tambang	ANTM	BUY		24,031	1,300	2,000		31,240	10.2	10.8	5.9	5.8	1.0	1.0	11.3	9.5	
	Bukit Asam	PTBA	BUY		11,521	2,640	3,100		30,415	5.0	5.5	4.3	5.1	1.4	1.3	24.4	25.3	
	Indo Tambangraya Megah	ITMG	BUY		1,130	26,350	31,300		29,774	4.0	4.0	1.8	1.3	1.1	1.1	26.7	28.0	
	Harum Energy	HRUM	BUY		13,518	1,180	1,700		15,951	5.1	5.2	1.8	1.5	1.2	1.1	26.1	22.4	
	Merdeka Copper Gold	MDKA	BUY		24,473	2,440	3,100		59,714	(192.7)	72.4	21.3	16.6	4.3	3.7	(2.1)	5.5	
	Trimegah Bangun Persada	NCKL	BUY		63,099	925	1,300		58,366	10.4	11.5	8.7	8.3	2.5	2.2	34.1	20.1	
	Merdeka Battery Materials	MBMA	BUY		107,995	580	700		62,637	602.7	87.4	45.0	26.0	93.0	161.2	10.0	135.1	
Poultry					30,363				105,142	31.8	21.5	13.8	11.0	2.5	2.3	7.9	11.0	
	Charoen Pokphand	CPIN	BUY		16,398	5,200	5,900		85,270	36.8	28.9	17.9	15.5	3.2	3.0	8.7	10.6	
	Japfa Comfeed	JFFA	BUY		11,727	1,540	1,800		18,059	19.4	10.0	9.0	6.3	1.4	1.2	7.2	12.9	
	Malindo Feedmill	MAIN	BUY		2,239	810	850		1,813	28.6	14.0	5.7	5.0	0.7	0.7	2.6	5.0	
Property					124,025				76,548	10.7	9.7	5.8	5.0	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 Damrai	BSDE	BUY		21,171	1,040	1,300		22,018	10.8	9.6	6.7	6.0	0.6	0.6	5.8	6.1	
	Ciptura Development	CTRA	BUY		18,536	1,220	1,600		22,614	13.8	10.2	7.1	6.0	1.1	1.0	8.6	10.7	
	Pakuw on Jati	PWON	BUY		48,160	420	610		20,227	9.4	9.3	4.6	4.1	1.1	1.0	11.8	10.8	
	Summarecon	SMRA	BUY		16,509	545	1,000		8,997	15.9	11.7	6.6	3.2	0.9	0.9	6.0	7.8	
Utility					65,737				38,908	29.9	28.0	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	1,280	1,470		53,114	20.5	19.1	11.1	11.4	1.8	1.7	10.8	9.2	
Retail					95,689				75,142	16.5	14.4	8.4	7.6	2.9	2.5	19.8	18.7	
	Mitra Adi Perkasa	MAPI	BUY		16,600	1,445	2,200		23,987	12.7	11.1	5.7	5.2	2.4	1.9	20.9	19.4	
	MAP Aktif Adiperkasa	MAPA	BUY		28,504	825	1,100		23,516	16.9	15.0	10.7	9.8	4.1	3.3	27.3	24.4	
	Mdi Utama Indonesia	MIDI	BUY		33,435	424	600		14,177	27.4	23.0	11.3	10.0	3.8	3.4	18.0	15.6	
	Ace Hardw are	ACES	BUY		17,150	785	1,											

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		30-Jul-24	29-Jul-24					
Bank Jago	ARTO	2,670	2,490	7.2	5.5	10.8	(7.9)	BUY
Saratoga Investama Sedaya	SRTG	1,600	1,505	6.3	8.1	11.5	(2.4)	BUY
Bank Neo Commerce	BBYB	260	246	5.7	1.6	5.7	(40.4)	BUY
Mitra Adi Perkasa	MAPI	1,445	1,380	4.7	5.1	(2.0)	(19.3)	BUY
Sido Muncul	SIDO	725	705	2.8	(0.7)	(6.5)	38.1	BUY
Bekasi Fajar	BEST	105	103	1.9	1.9	11.7	(23.4)	HOLD
Puradelta Lestari	DMAS	159	156	1.9	2.6	2.6	(2.5)	BUY
Gojek Tokopedia	GOTO	55	54	1.9	-	10.0	(36.0)	BUY
Merdeka Copper Gold	MDKA	2,440	2,400	1.7	2.5	2.5	(9.6)	BUY
Trimegah Bangun Persada	NCKL	925	910	1.6	-	(8.4)	(7.5)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		30-Jul-24	29-Jul-24					
Japfa Comfeed	JPFA	1,540	1,660	(7.2)	(9.1)	8.1	30.5	BUY
Telekomunikasi Indonesia	TLKM	2,880	3,050	(5.6)	(8.9)	(8.0)	(27.1)	BUY
Malindo Feedmill	MAIN	810	850	(4.7)	(1.2)	21.8	57.3	BUY
Wijaya Karya	WIKA	195	202	(3.5)	(12.9)	126.7	(4.4)	BUY
Adhi Karya	ADHI	240	248	(3.2)	(4.8)	21.8	(23.1)	BUY
Pembangunan Perumahan	PTPP	378	390	(3.1)	(6.9)	30.3	(11.7)	BUY
BTPS	BTPS	1,125	1,160	(3.0)	(3.4)	(1.7)	(33.4)	BUY
Summarecon	SMRA	545	560	(2.7)	(2.7)	9.0	(5.2)	BUY
Indosat	ISAT	11,400	11,700	(2.6)	(2.1)	6.5	21.6	BUY
Bukalapak	BUKA	115	118	(2.5)	(9.4)	(17.3)	(46.8)	BUY

Sources: Bloomberg

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- 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](#)
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- Macro Strategy: [The Amalgam of Catalysts](#)
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- Macro Strategy: [Still No Utopia](#)
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