

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Aspirasi Hidup Indonesia: Steady SSSG, but Challenges Loom; reaffirm Buy Rating with a lower TP
 (ACES.IJ Rp 725; BUY TP Rp 1,100)

- ACES will terminate its agreement with ACES US, with an expected additional cost for rebranding in FY25.
- We lowered FY24-25F net profit by 3.2%/3.5% due to higher opex and lower gross margins.
- Despite steady SSSG, we see uncertainty lingering post-license termination. Maintain Buy rating with a lower TP of Rp1,100.

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

Charoen Pokphand Indonesia: Strong 2Q24 earnings on higher sales and margin; 1H24 beat estimates
 (CPIN.IJ Rp 5,150; BUY TP Rp 6,400)

- CPIN booked strong 2Q24 net profit of Rp1.1tr (-7% yoy, +49% qoq), supported by higher feed and DOC margin; 1H24 results beat estimates.
- The strong performance was slightly offset by the continuous losses in the processed food business and higher effective tax rate.
- We maintain our Buy rating with a higher TP of Rp6,400, reflecting a higher NP FY24-25F est. by 18%-2% due to higher ASP and lower costs.

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Indocement Tunggal Prakarsa: Lowering FY24E/FY25E EPS est by 7%-8%; reiterate Buy on Better ASP Management
 (INTP.IJ Rp 7,200; BUY TP Rp 8,800)

- INTP's 1H24 NP reached 25%/26% of our/consensus estimate – a miss vs seasonality of 28%, due to rising labor and raw material cost.
- Despite indicating a better Jul24 sales vol trend, mgmt. expects challenges from regional elections and fighting brand competition.
- We cut our FY24E/FY25E NP by 7%/8% due to lower ASP in FY25E and higher costs. Reiterate our Buy rating with an 8% higher TP of Rp 8,800

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

Telkom Indonesia: Resilient 1H24 earnings (inline); diversified growth drivers to mitigate downside risks
 (TLKM.IJ Rp 2,790; BUY TP Rp 4,250)

- Telkom 1H24 NP (Rp13tr, +4.2%yoy) was broadly in line, as TSEL fended off competition, while enterprise biz supported Telkom growth.
- We expect Indihome, through EZNet, to enhance TSEL's growth in 2H24, with improving performances from Enterprise & WIB segments.
- We adjusted our forecast with a more conservative approach for TSEL, deriving a lower TP of Rp4,250. Reiterate Buy rating on the stock.

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

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,060	(3.4)	(2.9)	778
Thailand	1,275	(2.9)	(10.0)	1,668
Philippines	6,435	(2.6)	(0.2)	89
Malaysia	1,536	(4.6)	5.6	899
Singapore	3,244	(4.1)	0.1	2,165
Regional				
China	2,861	(1.5)	(3.8)	57,123
Hong Kong	16,698	(1.5)	(2.0)	17,294
Japan	31,458	(12.4)	(6.0)	41,725
Korea	2,442	(8.8)	(8.0)	9,571
Taiwan	19,831	(8.4)	10.6	n.a
India	78,759	(2.7)	9.0	1,630
Nasdaq	16,200	(3.4)	7.9	405,212
Dow Jones	38,703	(2.6)	2.7	34,900

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,185	0.6	0.6	(5.1)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	6.81	(0.1)	(0.3)	0.3

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	144	(0.3)	5.9	(1.8)
Gold	US\$/toz	2,407	(0.2)	0.6	16.7
Nickel	US\$/mt.ton	16,017	0.0	(6.2)	(2.2)
Tin	US\$/mt.ton	29,354	(2.7)	(13.3)	16.6

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,742	0.2	(2.7)	62.1
Corn	US\$/mt.ton	146	1.2	(4.7)	(14.9)
Oil (WTI)	US\$/barrel	74	1.8	(10.7)	3.6
Oil (Brent)	US\$/barrel	76	(0.7)	(11.8)	(1.0)
Palm oil	MYR/mt.ton	4,035	1.2	(1.5)	8.6
Rubber	US\$/kg	167	(0.2)	2.1	7.0
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	217	(3.1)	1.3	67.1
Sugar	US\$/MT	516	0.0	(10.3)	(13.5)
Wheat	US\$/ton	147	0.1	(8.6)	(17.8)
Soy Oil	US\$/lb	41	(1.6)	(17.3)	(14.2)
SoyBean	US\$/by	1,044	1.5	(12.1)	(19.3)

Equity SNAPSHOT

Semen Indonesia: Lowering FY24E/FY25E est. EPS by 20%-22 on weak ASP; downgrade rating to Hold

(SMGR.IJ Rp 3,780; HOLD TP Rp 4,100)

- SMGR's 1H24 results only reached 24%/22% of our/consensus estimate (miss), due to weak ASP (1H24/2Q24: -5% yoy/-6% yoy).
- Given the poor ASP hike deliveries in 2Q24, we downgrade our FY24E/FY25E ASP assumption to -3%/+1% from -1.5%/+1.5%.
- We cut our FY24E/FY25E NP by 22%/20% and our TP by 39% to Rp 4,100. We downgrade our rating for SMGR to Hold. To see the full version of this report, please [click here](#)

Macro Strategy: Anathema to Growth

- The growing necessity for a rate cut due to evident economic weakness has led to the risk of the Fed falling behind the curve.
- Yen appreciation from the BoJ's rate hike, contrasting with rate cuts by major central banks, heightens the risk of a carry trade unwind.
- Domestic moderation is evident with the PMI dropping below 50 and deflation persisting for three consecutive months. To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- Poultry: 5th week of July 2024 Price Update
- KTA with GOTO management.

MARKET NEWS

MACROECONOMY

- US Service PMI Rose to 51.4 in Jul24
- Indonesia's GDP Expanded by 5.05% yoy in 2Q24

CORPORATE

- ACES Writes Off 29.61Mn Shares from Buyback
- ASII Subsidiary Signs Agreement worth Rp320.8bn
- BYD Receives 2,920 Orders During GIIAS 2024
- GOTO-TikTok Collaborate on Food Delivery Services
- MEDC Spent US\$188Mn CAPEX During 1H24
- PGEO Explores Acquisition of Domestic and International Geothermal Power Plants in 2025
- Toyota's Car Exports Increase by 33.2% in 1H24, Boosted by Hybrid Models

PREVIOUS EQUITY RESEARCH REPORTS

- Mayora Indah: [Expect solid 2Q24 volume growth to sustain in 2H24](#)
- Astra International: [Upgrading est. and TP on better 4W market share and more upbeat UNTR earnings post 1H24 beat](#)
- Indofood CBP Sukses Makmur: [1H24 Earnings Beat from Solid Volume Growth Across Markets](#)
- Indosat Ooredoo Hutchison: [Solid 1H24 earnings \(inline\); further upsides in ARPU and EBITDA margins are still in the cards](#)
- Medikaloka Hermina: [Expect volume growth and efficiency efforts to continue sustain 2H24 earnings momentum](#)

Buy

(Maintained)

Aspirasi Hidup Indonesia (ACES IJ)

Steady SSSG, but Challenges Loom; reaffirm Buy Rating with a lower TP

Last Price (Rp)	725
Target Price (Rp)	1,100
Previous Target Price (Rp)	1,200
Upside/Downside	+51.7%

No. of Shares (mn)	17,150
Mkt Cap (Rpbn/US\$mn)	12,434/768
Avg, Daily T/O (Rpbn/US\$mn)	38.7/2.4
Free Float (%)	40.0

Major Shareholder (%)	
PT Kawan Lama Sejahtera	60.0

EPS Consensus (Rp)	2024F	2025F	2026F
BRIDS	48.9	53.6	61.4
Consensus	50.4	57.8	64.3
BRIDS/Cons (%)	(3.0)	(7.2)	(4.5)

- ACES will terminate its agreement with ACES US, with an expected additional cost for rebranding in FY25.
- We lowered FY24-25F net profit by 3.2%/3.5% due to higher opex and lower gross margins.
- Despite steady SSSG, we see uncertainty lingering post-license termination. Maintain Buy rating with a lower TP of Rp1,100.

ACES optimistic on achieving its FY24 guidance

ACES management is optimistic about achieving its FY24 guidance of SSSG $\geq 7\%$ with sales growth $\geq 10\%$ yoy. In 1H24, the company saw normalized traffic returning to pre-pandemic levels. Combined with new innovative SKUs, Boom Sale and monthly thematic campaigns, it expects to maintain sales momentum in 2H24, with lower 1H24 inventory days of 234 (down from 265 days in 1Q24). ACES has decided to terminate its license agreement with Ace Hardware US, with further details to follow towards the end of the year. This will eliminate ~Rp40bn in royalty expenses from opex starting in 2025. On the flip side, the company expects an additional cost of around 1% of rev. for rebranding in 1H25, which will be offset by the absence of royalty expenses.

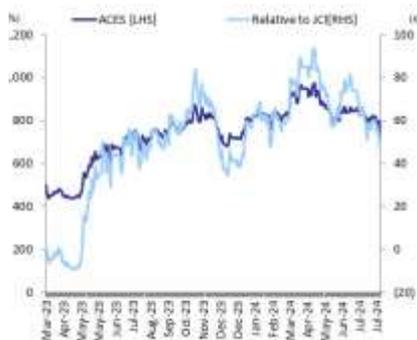
We lowered our FY24-25F net profit by 3.2%/3.5% on higher opex

Following the 2Q24 results, we have adjusted our FY24-25F sales/sqm growth to 7.5%/6.5% yoy (from prev. 7%/5%), while maintaining our target for an additional 15 stores. We believe the introduction of new SKUs, new store concepts, and key events have contributed to a recovery in productivity (1H24: 10.5% yoy – Exh. 5). However, we have trimmed our FY24-25F GPM by 20/10bps, taking into account a potential shift in product mix due to the expected increase in store openings in 2H24. Additionally, we have increased our FY24/25F opex/revenue by 50/80bps. This adjustment reflects higher professional fees and A&P, driven by the increasing contribution of E-commerce (11% of 1H24 rev vs. less than 10% in 2023) and planned rebranding efforts in 2025. As a result, we project -3.2%/-3.5% decrease in net profit for FY24-25F. Nevertheless, we estimate FY24-25F net profit growth of 9.8%/9.7% yoy.

Steady SSSG yet uncertainty lingers from license termination, maintain Buy

ACES reported a steady SSSG ytd despite coming off a high base last year. While we remain confident in the company's strong execution and proven track record in merchandising, the termination of the agreement with ACES US and the need for rebranding in FY25 add uncertainty. We believe the market will wait for further clarity and observe ACES' performance post-license termination. We roll over our valuation to 2025, translating to a lower TP of Rp1,100 with a lower implied PE of 20x (avg 3y PE) to incorporate these concerns.

ACES relative to JCI Index



Source: Bloomberg

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Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	6,763	7,612	8,497	9,472	10,369
EBITDA (Rpbn)	880	1,009	1,093	1,193	1,344
EBITDA Growth (%)	(4.6)	14.6	8.4	9.1	12.7
Net Profit (Rpbn)	665	763	838	920	1,054
EPS (Rp)	38.8	44.5	48.9	53.6	61.4
EPS Growth (%)	8.1	14.8	9.8	9.7	14.6
BVPS (Rp)	343.4	358.2	382.2	408.9	439.5
DPS (Rp)	19.5	22.4	24.5	26.9	30.9
PER (x)	18.7	16.3	14.8	13.5	11.8
PBV (x)	2.1	2.0	1.9	1.8	1.6
Dividen yield (%)	2.7	3.1	3.4	3.7	4.3
EV/EBITDA	12.5	10.9	10.0	9.0	7.8

Source: ACES, BRIDS Estimates

Buy

(Maintained)

Charoen Pokphand Indonesia (CPIN IJ)

Strong 2Q24 earnings on higher sales and margin; 1H24 beat estimates

Last Price (Rp)	5,150
Target Price (Rp)	6,400
Previous Target Price (Rp)	5,900
Upside/Downside	+24.3%
No. of Shares (mn)	16,398
Mkt Cap (Rpbn/US\$mn)	84,450/5,218
Avg, Daily T/O (Rpbn/US\$mn)	33.3/2.1
Free Float (%)	44.5

Major Shareholder (%)	
PT Charoen Pokphand Indonesia Group	55.5

EPS Consensus (Rp)			
	2024F	2025F	2026F
BRIDS	211.2	250.1	286.8
Consensus	187.2	241.4	284.1
BRIDS/Cons (%)	12.8	3.6	0.9

- CPIN booked strong 2Q24 net profit of Rp1.1tr (-7% yoy, +49% qoq), supported by higher feed and DOC margin; 1H24 results beat estimates.
- The strong performance was slightly offset by the continuous losses in the processed food business and higher effective tax rate.
- We maintain our Buy rating with a higher TP of Rp6,400, reflecting a higher NP FY24-25F est. by 18%-2% due to higher ASP and lower costs.

Lower than our 2Q24 preview on processed food segment and higher tax
 CPIN reported a net profit of Rp1.1tr in 2Q24 (-7% yoy, +49% qoq), below our lower-end estimate of Rp1.4tr for 2Q24. The lower-than-expected 2Q24 earnings were caused by the processed food segment, which still reported net losses (versus our net profit estimates) and an effective higher tax rate of 35% during the quarter (deferred tax of c. Rp260bn in 2Q24). Despite this, the 1H24 net profit of Rp1.8tr (+28% yoy) represents 58% of the consensus' FY24 forecasts, i.e., above.

Positive margin on the upstream but processed food remained negative

Despite the 4% qoq decrease in feed revenues (+3% yoy), which we believe was due to the lower ASP, the feed segment recorded an 18% higher operating profit in 2Q24 as the operating profit margin (OPM) increased to 7.3% from 5.9% in the previous quarter. The DOC segment's operating profit (OP) turned positive with an OP of 13.2% in 2Q24 (1Q24/2Q23: -5.8%/-9.2%), while the broiler OPM slightly decreased to 5.4% from 5.7% in the previous quarter. The processed food segment continued to report operating losses of Rp82bn in 2Q24, with an OPM of -2.7%, slightly better than -3.4% in 1Q24 but still down from +7.7% in 2Q23.

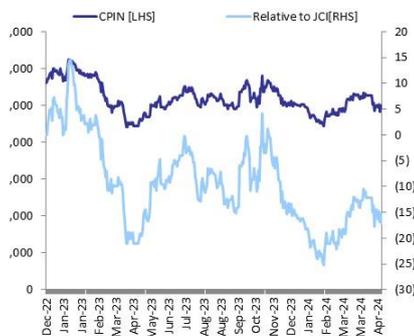
FY24/25F NP revised by 18/2%

We raised our FY24/25F net profit forecast by 18/2% on the back of higher margin assumptions. The higher margins reflect a lower feed raw material cost and higher price estimates for DOC and broilers. We expect OPM for DOC/broiler to be positive at 6.6/4.4% in FY24 (from -4.2/-1.1% in FY23).

Maintain Buy rating with a higher TP of Rp6,400

We raised our TP from Rp5,900 to Rp6,400 as we revised our FY24F EBITDA upward by 15% but normalized our EV/EBITDA multiple valuation to 16.3x (-0.5SD of 5-year mean) from 17.5x (mean) as we remain cautious about the processed food business profitability going forward. Risks to our view include lower livebird prices due to a lack of culling amid persistently weak purchasing power and lower-than-expected feed margin.

CPIN relative to JCI Index



Source: Bloomberg

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Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	56,868	61,616	67,711	74,038	80,534
EBITDA (Rpbn)	5,326	5,160	6,739	7,568	8,426
EBITDA Growth (%)	(4.7)	(3.1)	30.6	12.3	11.3
Net Profit (Rpbn)	2,928	2,318	3,463	4,101	4,703
EPS (Rp)	178.6	141.3	211.2	250.1	286.8
EPS Growth (%)	(19.1)	(20.9)	49.4	18.4	14.7
BVPS (Rp)	1,604.5	1,647.3	1,779.3	1,911.1	2,057.9
DPS (Rp)	108.0	100.0	79.1	118.3	140.0
PER (x)	28.8	36.4	24.4	20.6	18.0
PBV (x)	3.2	3.1	2.9	2.7	2.5
Dividen yield (%)	2.1	1.9	1.5	2.3	2.7
EV/EBITDA	17.2	17.7	13.3	11.7	10.3

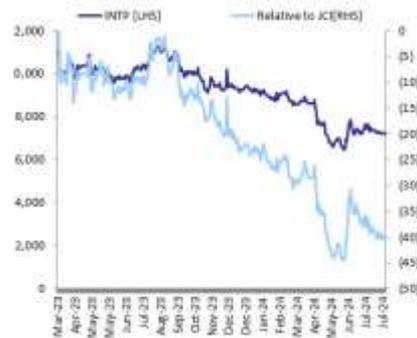
Source: CPIN, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	7,200		
Target Price (Rp)	8,800		
Previous Target Price (Rp)	8,400		
Upside/Downside	+22.2%		
No. of Shares (mn)	3,681		
Mkt Cap (Rpbn/US\$mn)	26,505/1,638		
Avg, Daily T/O (Rpbn/US\$mn)	26.5/1.6		
Free Float (%)	41.1		
Major Shareholder (%)	Birchwood Omnia Limited 51.0		
EPS Consensus (Rp)	2024F	2025F	2026F
BRIDS	437.5	495.8	536.9
Consensus	472.0	521.3	596.7
BRIDS/Cons (%)	(7.3)	(4.9)	(10.0)

INTP relative to JCI Index



Source: Bloomberg

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Indocement Tunggal Prakarsa (INTP IJ) Lowering FY24E/FY25E EPS est by 7%-8%; reiterate Buy on Better ASP Management

- INTP's 1H24 NP reached 25%/26% of our/consensus estimate – a miss vs seasonality of 28%, due to rising labor and raw material cost.
- Despite indicating a better Jul24 sales vol trend, mgmt. expects challenges from regional elections and fighting brand competition.
- We cut our FY24E/FY25E NP by 7%/8% due to lower ASP in FY25E and higher costs. Reiterate our Buy rating with an 8% higher TP of Rp 8,800.

1H24: missed our and consensus estimates, but ASP is better than peers
INTP's 1H24 net profit of Rp435bn (-38% yoy) accounted for 25%/26% of our/consensus estimate – a miss vs seasonality of 28%. 2Q24 NP reached Rp197bn (-17% qoq/-40% yoy), dragged down by increasing raw material prices per ton (+8% yoy) and direct labor costs (+9% yoy) in 2Q24, due to rising USD, rising clay and gypsum prices, and wage adjustments. 1H24 revenue improvement was driven mostly by volume (1H24: +10% yoy, 2Q24: +13% yoy), while ASP still fell yoy (1H24: -7%, 2Q24: -4% yoy). However, we observed a 3% qoq higher ASP in 2Q24 after the May-24 hike.

INTP is cautious on 2H24, as competition could continue

Mgmt expects challenges from regional elections and competition from fighting brands such as Semen Merdeka. Based on our tracking, Semen Merdeka is currently priced at an ~18% discount to Semen Gresik, translating to a similar gap between Semen Tiga Roda and Rajawali. However, it fears sluggish volume growth could result in a wider gap between main brand and fighting brand. INTP's fighting brand is currently at ~15% of total sales (vs ~13% in 1Q24), ~100-300bps lower than SMGR. Nevertheless, if the situation is favorable, mgmt. still expects an increase in bag prices by 1-2 times in Aug/Sep-24. Furthermore, it expects infrastructure pipeline to remain robust, with bulk segment expected to continue to grow at a faster rate (1H24 bulk/bag: +32%/+2%, inc Grobogan).

Reiterate Buy rating with a higher TP of Rp 8,800

Despite risk of competition, we note that INTP's ASP hike in 2Q24 was healthier than SMGR. We slightly adjust our revenue by 0%/0.4% in FY24E/FY25E, as we cut our ASP assumption by 0%/0.5% due to stronger growth in the bulk segment. Additionally, we cut our FY24-25F net profit est. by 7%/8%, as we priced in ~3% higher raw material costs per ton. We roll over our valuation to FY25E, and we reiterate our Buy rating with a 5% higher TP of Rp8,800. INTP currently trades at an EV/t of USD94, -1 std dev of the 5-years mean. Downside risks: 1) Sluggish vol, leading to price wars; 2) Entry of new players.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	16,328	17,950	18,886	19,615	20,514
EBITDA (Rpbn)	3,455	3,656	3,422	3,735	3,958
EBITDA Growth (%)	3.9	5.8	(6.4)	9.2	6.0
Net Profit (Rpbn)	1,842	1,950	1,611	1,825	1,977
EPS (Rp)	500.5	529.8	437.5	495.8	536.9
EPS Growth (%)	3.0	5.9	(17.4)	13.3	8.3
BVPS (Rp)	5,315.3	5,696.3	5,976.1	6,341.6	6,730.8
DPS (Rp)	472.6	149.1	157.8	130.3	147.7
PER (x)	14.4	13.6	16.5	14.5	13.4
PBV (x)	1.4	1.3	1.2	1.1	1.1
Dividen yield (%)	6.6	2.1	2.2	1.8	2.1
EV/EBITDA	6.6	7.1	7.3	6.3	5.5

Source: INTP, BRIDS Estimates

Hold

(Downgraded)

Semen Indonesia (SMGR IJ)

Lowering FY24E/FY25E est. EPS by 20%-22 on weak ASP; downgrade rating to Hold

Last Price (Rp)	3,780	
Target Price (Rp)	4,100	
Previous Target Price (Rp)	6,700	
Upside/Downside	+8.5%	
No. of Shares (mn)	5,932	
Mkt Cap (Rpbn/US\$m)	22,421/1,385	
Avg, Daily T/O (Rpbn/US\$m)	114.4/7.1	
Free Float (%)	48.8	
Major Shareholder (%)	Government 51.0	
EPS Consensus (Rp)	2024F	2025F
BRIDS	275.9	347.3
Consensus	343.4	387.2
BRIDS/Cons (%)	(19.6)	(10.3)
	2026F	409.1
	445.5	(8.2)

- SMGR’s 1H24 results only reached 24%/22% of our/consensus estimate (miss), due to weak ASP (1H24/2Q24: -5% yoy/-6% yoy).
- Given the poor ASP hike deliveries in 2Q24, we downgrade our FY24E/FY25E ASP assumption to -3%/+1% from -1.5%/+1.5%.
- We cut our FY24E/FY25E NP by 22%/20% and our TP by 39% to Rp 4,100. We downgrade our rating for SMGR to Hold.

1H24 result: missed our and consensus estimates due to ASP contraction

SMGR 1H24 NP reached Rp501bn (-42% yoy, 24%/22% of our/consensus estimate – a miss to its seasonality of 38%, and weaker than our preview of Rp 763bn). 2Q24 NP only reached Rp30bn (-90% yoy). Sales vol (1H24/2Q24 sales vol: -1% yoy/+1% yoy) and ASP (-5% yoy/-6% yoy) showed weak trend. On a qoq basis, ASP declined by 3%, as the price hike at end of May (~3% ASP adjustment in bag price for 13 provinces) and 1% ASP adjustment on bulk price in 1H24 were not translated to ASP. We suspect that price increases were not executed effectively as the fighting brand is still relatively stable at 16%-18% of total volume in 2Q24 vs 1Q24, while the bulk ratio to total sales was at ~30% by 1H24. Costs were noticeably rising on raw material per ton (1H24/2Q24: +2%/+4% yoy) and labor per ton (1H24/2Q24: +7%/+2%).

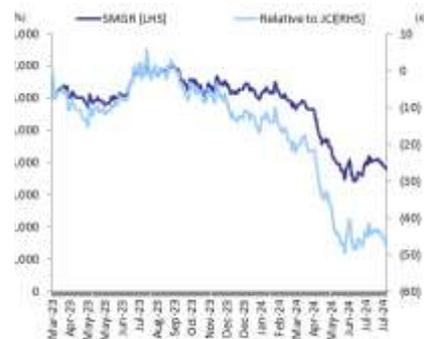
Volume would remain solid, but ASP would remain under pressure

SMGR’s management indicated that it is difficult for the bag segment to grow this year, given the current traction of the weak retail market and robust infrastructure pipeline. As of 1H24, the growth rate of bag/bulk segment for SMGR reached -4%/+6%. However, it still raised ASP on bag segment, with 3%-5% adjustment in Jul/Aug24 (including fighting brand), and it plans to increase further if the market allows. However, given the execution record in 2Q24, we see the risk of final ASP adjustment being less than planned. Thus, we downgrade our FY24/FY25E ASP assumption to -3%/+1% from -1.5%/+1.5%. However, we retain our Vol. growth assumption of 1%/3%, given bulk growth.

Trim to Hold with a lower TP of Rp 4,100; Volume growth to be the key catalyst

We cut our FY24E/FY25E revenue by -1%/-2% and NP by -22%/20%, reflecting our weak ASP assumption. We rollover our number to FY25E, cut our TP by 39% to Rp.4,100 (from Rp.6,700 prev.) and trim our rating to **Hold**. SMGR currently trades at an EV/t of USD57, -2 std dev of its 5-years mean, yet, we think the valuation reflects earnings risk in medium-term. Upside risks: 1) Better vol growth; 2) ASP hike as volume is growing. Downside risk: 1) Entrance of new players; 2) Higher fighting brand vol.

SMGR relative to JCI Index



Source: Bloomberg

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Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	36,379	38,651	38,139	39,690	41,488
EBITDA (Rpbn)	7,959	7,787	6,530	6,951	7,383
EBITDA Growth (%)	(7.9)	(2.2)	(16.1)	6.4	6.2
Net Profit (Rpbn)	2,365	2,170	1,636	2,060	2,426
EPS (Rp)	398.7	365.9	275.9	347.3	409.1
EPS Growth (%)	15.5	(8.2)	(24.6)	25.9	17.8
BVPS (Rp)	7,207.0	7,293.5	7,276.6	7,403.2	7,534.4
DPS (Rp)	172.6	279.1	292.7	220.7	277.8
PER (x)	9.5	10.3	13.7	10.9	9.2
PBV (x)	0.5	0.5	0.5	0.5	0.5
Dividen yield (%)	4.6	7.4	7.7	5.8	7.3
EV/EBITDA	4.2	4.0	4.4	3.6	3.0

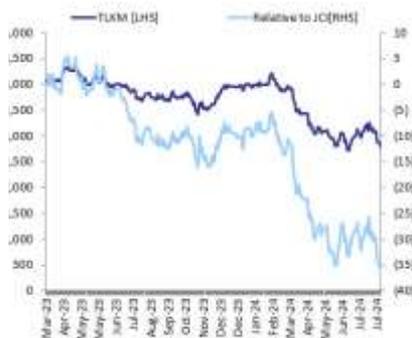
Source: Company, BRIDS Estimates

BUY

(Maintained)

Last Price (Rp)	2,790	
Target Price (Rp)	4,250	
Previous Target Price (Rp)	4,400	
Upside/Downside	+52.3%	
No. of Shares (mn)	100,800	
Mkt Cap (Rpbn/US\$mn)	281,232/17,376	
Avg, Daily T/O (Rpbn/US\$mn)	501.3/31.0	
Free Float (%)	47.8	
Major Shareholder (%)	Indonesia Govt. 52.1	
EPS Consensus (Rp)	2024F	2025F 2026F
BRIDS	243.6	264.5 276.6
Consensus	255.5	271.7 286.1
BRIDS/Cons (%)	(4.6)	(2.7) (3.3)

TLKM relative to JCI Index



Source: Bloomberg

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Telkom Indonesia (TLKM IJ)

Resilient 1H24 earnings (inline); diversified growth drivers to mitigate downside risks

- Telkom 1H24 NP (Rp13tr, +4.2%yoy) was broadly in line, as TSEL fended off competition, while enterprise biz supported Telkom growth.
- We expect Indihome, through EZNet, to enhance TSEL’s growth in 2H24, with improving performances from Enterprise & WIB segments.
- We adjusted our forecast with a more conservative approach for TSEL, deriving a lower TP of Rp4,250. Reiterate Buy rating on the stock.

TSEL fends off competition with a more effective pricing strategy

Telkom 2Q24 core NP reached Rp6.7tr (+5.3%yoy), driven by revenue growth (Rp37.9tr, +1.2%yoy) and core EBITDA (Rp19.7tr, +1.4%yoy), attributing these earnings to TSEL’s resilient execution and growth in the enterprise segment. TSEL’s pricing strategy with Lite and ByU packages has helped shape TSEL’s subscribers trend (158mn, +1%qoq, flattish ARPU of Rp45k in 2Q), pointing it to the right direction. The high-value-customers segment (60-70% of the base) will balance the potential pressures in ARPU (our forecast FY24: ~45k).

Fixed Broadband (BB) and enterprise segments to drive the growth

TSEL’s Indihome take-up (9.1mn subs, +449k 1H net adds) is encouraging, and we expect momentum to carry on with EZNet penetrating the lower segments. We anticipate Indihome ARPU dilution to remain manageable (2Q24 Rp240k, -1.1%qoq). In addition, as B2B was the most robust segment, we expect wholesale segment (WIB) to support revenue in 2H24 and FY25.

A more gradual turnaround amid softer consumer sentiment

Telkom 1H24 core NP came in Rp13.0tr (+4.2%yoy) with revenue Rp75.3tr, (+2.5%yoy) and stable core EBITDA of Rp39.8tr (+1.9%yoy, EBITDA margin 51.9%), hence broadly inline. Nonetheless, we cut our FY24 revenue growth est. to ~2.7% yoy assuming a more gradual TSEL turnaround amid the soft consumers income. We expect lower core EBITDA margin in 2H24, inline with mgmt’s revised guidance amid IT transformation efforts (billing, analytics).

Maintain BUY rating on TLKM but with a lower TP

We revise our TP to Rp4,250 based on our DCF adjustments, implying F24-25 5.7x EV/EBITDA. TLKM currently trades at an attractive level of 4.0x. We maintain BUY rating on Telkom due to its diversified revenue growth from enterprise and WIB, with TSEL levers to fend-off competition and establish growth pathway in FMC. Weak consumer sentiment and competition are key downside risks, but we largely incorporated these in our projections.

Key Financials

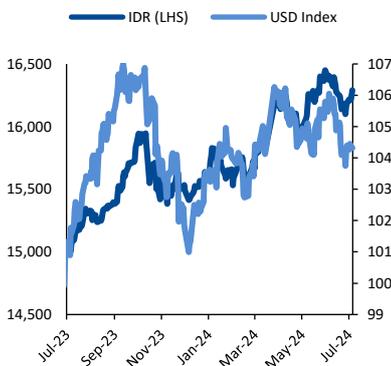
Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	147,306	149,216	153,307	159,468	167,551
EBITDA (Rpbn)	78,992	77,579	79,259	83,922	88,436
EBITDA Growth (%)	4.3	(1.8)	2.2	5.9	5.4
Net Profit (Rpbn)	20,753	24,560	24,136	26,204	27,400
EPS (Rp)	209.5	247.9	243.6	264.5	276.6
EPS Growth (%)	(14.3)	18.3	(1.7)	8.6	4.6
BVPS (Rp)	1,304.8	1,370.3	1,435.7	1,516.6	1,607.3
DPS (Rp)	150.0	181.9	178.5	183.5	186.0
PER (x)	13.3	11.3	11.5	10.5	10.1
PBV (x)	2.1	2.0	1.9	1.8	1.7
Dividen yield (%)	5.4	6.5	6.4	6.6	6.7
EV/EBITDA	4.2	4.3	4.2	3.9	3.7

Source: TLKM, BRIDS Estimates

Macro Strategy

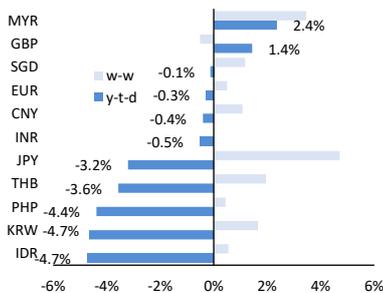
Anathema to Growth

YTD Currency performance (%)



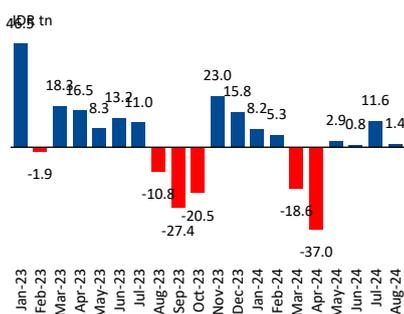
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- The growing necessity for a rate cut due to evident economic weakness has led to the risk of the Fed falling behind the curve.
- Yen appreciation from the BoJ's rate hike, contrasting with rate cuts by major central banks, heightens the risk of a carry trade unwind.
- Domestic moderation is evident with the PMI dropping below 50 and deflation persisting for three consecutive months.

Rate Cut Coercion. The adjustment in expectations toward the necessity of rate cut due to a weak economic outlook has sparked a furor in market volatility. This economic weakness was underscored by high jobless claims and a disappointing jobs report, with the unemployment rate rising to 4.3% in July 2024, the highest in almost three years. Consequently, 2-year U.S. Treasury yields have fallen by more than 20 basis points, and the 10-year yield has dropped below 4%, extending yield normalization and as investors flight to safer assets. With such weak unemployment data, the Sahm rule threshold has been reached—an anathema for economic stability—signaling a recession if the 3-month moving average of the unemployment rate rises 0.5 percentage points above its 12-month low. It's worth noting that in the last FOMC meeting, J Powell mentioned the prevailing lag effect during the rate cut cycle, which, in our view, increases the risk of being behind the curve. This shift in focus from inflation to maintaining employment levels creates the expectation of even larger cuts in the next FOMC meeting, prompting potential headwind in currency volatility.

The recent U.S. Treasury's quarterly refunding announcements indicated lower borrowing needs in 3Q24, reducing the supply of new bonds and decreasing term premia. These factors, combined with stronger rate cut expectations, have led to a more pronounced demand for long-term U.S. Treasuries, reinforcing the bull steepening trend.

Protraction of carry trade unwind risk. Larger Fed rate cut expectations and the Bank of England's rate decisions could potentially extend concerns about the Yen carry trade unwind. The Bank of Japan has crossed the Rubicon by opting for a second- rate hike and announcing the tapering of bond purchases, leading to a further strengthening of the Yen. As highlighted in our report last week, the Yen has long provided funding liquidity due to its lower rate factor and weaker value. Consequently, the recent Yen appreciation to a four-month high is prompting Yen borrowers to cover their short positions by selling their asset positions in other high yield countries. Bloomberg's Carry Trade Return Index has shown a decline of 8% from its peak in mid-July. Despite the recent hike, the BoJ maintains that the current policy rate remains accommodative, citing the negative real interest rate. Assuming Japan's inflation stays within the 2% target, the BoJ expects to raise rates further. Additionally, the BoJ is beginning to reduce its monthly bond purchases, which will also push yields higher. This increases the likelihood of a further narrowing rate and yield spread between the Fed Funds Rate and the Bank of Japan's policy rate, potentially leading to further liquidity tightening in the global market.

The Bank of England has reduced its interest rates in response to lower inflation, signaling a shift towards a more accommodative policy to support economic growth. These divergent monetary policies will continue to impact cross-currency risk to the IDR; however, we believe that the Bank Indonesia's ample ammunition will prevails in restoring stability through intervention, both in forex and government bond market.

Indicators of Domestic Moderations. Domestically, the balance has also shifted to a softer stance. The PMI has dipped below 50, signaling a contraction in manufacturing activity due to lower demand and slower input. Firms are reducing employees at the highest pace in almost three years. The BPS also reported a persistent monthly deflation trend and stagnating core inflation, indicating weakening price pressures. In light of these signals, there is potential for a tactical rate cut by the end of the year as policymakers might aim to stimulate growth and counteract deflationary pressures.

For 2Q24, we expect GDP to hover around 5.0%, slightly below the 1Q figure of 5.11%, which saw strong growth driven by election-related spending. 2Q24 growth is also partly fueled by substantial fiscal efforts, including the early disbursement of the 13th salary payment in June, which boosted consumer spending.

The latest survey from BRI Institute also corroborates this moderation trend. As highlighted in the recent BRI Institute Small and Medium-Sized Enterprises (SMSE) Index, while the index showed improvement in 2Q24, it exhibited some moderation in 3Q24. The MSME Business Index rose to 109.9 in 2Q24, an increase of 6.9 points from the previous quarter. The expansion of MSME businesses in 2Q24 was supported by several factors:

1. The celebration of National Religious Holidays (HBKN), which historically drives a significant increase in demand and prices for goods and services. This demand was further supported by the HBKN bonus, boosting workers' purchasing power.
2. The easing of El-Nino's impact and the major harvest season for food crops with attractive selling prices significantly improved the agricultural sector's performance.
3. Improved prices for several plantation commodities and high demand and price increases for livestock during Idul Adha also significantly contributed to the overall performance of the agricultural sector.
4. More favorable weather conditions in Q2 positively impacted the performance of the mining and construction services sectors.

Despite the improvement in MSME business expansion in 2Q24, some MSME operators still report concerns about the public's purchasing power not fully recovering, rising input costs in the industrial and construction sectors, intense competition in the trade and services sectors, and the significant role of seasonal factors like HBKN and the major harvest season in driving Q2-2024 improvements. Consequently, the SMSE Business Index is expected to moderate to 126.4 in 3Q24.

The decline in the Expectation Index is driven by decreased optimism among MSME business owners regarding the sector's prospects (down by 5.9 points), the condition of their own businesses (down by 5.4 points), and the general economic condition (down by 3.7 points) for the next three months.

Capital Market – Expectation of Increased Volatility

Yield Drops on Larger Rate Cut Anticipation. The 10-year US Treasury yield dropped 40 basis points to 3.88%, while the 2-year US Treasury yield fell 43 basis points to 3.88%. We note that the decline on the 10 years yield mainly underpinned by considerably lower 10 year Breakeven Inflation Rate, driven by weaker growth outlook post soft job data release. The two-year yield reaching its lowest level since May 2023, reflecting growing expectations

for Federal Reserve rate cuts, with expectation of 50 bps rate cut is rising. The 10-year INDOGB yield down by 14 basis points to 6.84%.

Weaker DXY, Stronger Yen. Credit Default Swaps Is Rising. Larger rate cut resulted in dollar index declined by 0.20% from the previous week, partly supporting the Rupiah appreciation of 0.55%, closing at IDR 16,200 per US dollar. As global volatility rise, Indonesia's 5-year CDS increased by 6 basis points to 81 bps during the same period.

Fixed Income Flow – Foreign Inflow Supported Lower Yield. Foreign ownership of domestic Government Securities (SBN) rose by IDR 4.49 tn (as of 30th July) with total outstanding at IDR 813tn. Month-to-date, foreign ownership saw an inflow of IDR4.90tn, relatively modest when compare to this year's peak monthly inflow of IDR17n recorded in May-24. The banking sector reported an inflow of IDR16.89tn over the same period, although on MTD basis, banking still registered outflow of IDR59.82tn. A contrast to trend in banking, Bank Indonesia (excluding Repo) recorded an outflow of IDR 10.27tn last week but still see MTD inflow of IDR35.29tn. We believe BI still holds ample ammunition for intervention in the event of large foreign outflow, in a bid to restore yield stability. Mutual funds saw a week-on-week inflow of IDR1.13tn, while Insurance and pension funds also saw inflow of IDR3.40tn.

Equity Flow – Low but stable foreign inflows. Foreign inflows in the 5th week of July 2024 amounted to IDR398bn, the 7th week straight of inflow trend, although in the past 3 weeks, inflow has been relatively mundane. On an MTD basis, foreign inflows amounted to IDR4.3tn although foreign still registered outflow in the regular market amounted to IDR13.3tn on YTD basis. BBCA, BMRI, AMMN, TLKM, ADRO, and ISAT consistently remained among the top inflows in July 2024.

Exhibit 1. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 05-Aug-24	Indonesia	GDP Growth - 2Q24	5.11%	4.97%/5.00%
Wed, 07-Aug-24	Indonesia	FX Reserve - July 2024	USD140.2bn	
	Indonesia	Consumer Confidence - July 2024	123.30	
Thu, 08-Aug-24	China	Export Growth - July 2024	8.60%	7.80%
	China	Import Growth - July 2024	-2.30%	2.50%
Fri, 09-Aug-24	Indonesia	Retail Sales - July 2024	4.40%	
	China	Inflation - July 2024	0.20%	0.30%

Source: Trading Economics, The Fed, Bank Indonesia, BRIDS

Exhibit 2. Week Ahead Key Focus on Indo GDP and China Inflation

China Inflation July-24

China Inflation – July 2024 (Friday)

China inflation remain subdued for the pas 12 months, reflecting weak domestic demand. In July, China's inflation is expected to reached 0.3% y-y, despite last year base of 0.3% deflation.

Indonesia GDP 2Q24, Consumer July-24, FX Reserve July-24

Indonesia GDP – 2Q24 (Monday)

We expect Indonesia GDP to grow by 5% in 2Q24, softer than 1Q's 5.11%. Household consumption will remain the main driver, driven by consumption during "Lebaran" and gov't decision to expedite the disbursement of the 13th salary for civil servants. Investment to accelerate based on the increasing FDI and gov't spending on capital goods. However, gov't consumption might decelerate due to softening expenditure after general election in 1Q.

Indonesia FX Reserve – July 2024 (Thursday)

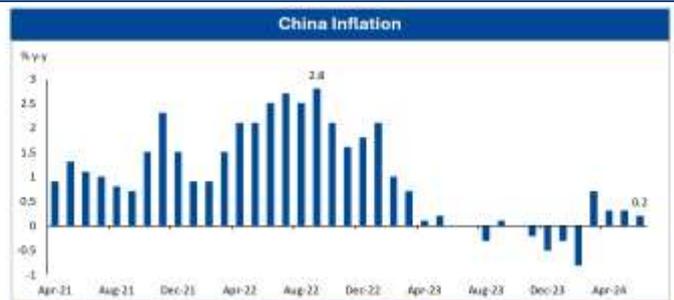
Expect a stable FX Reserve figure as IDR strengthen in July as there was less need of intervention by Bank Indonesia

Indonesia Consumer Confidence – July 2024 (Thursday)

Confidence in July 2024 might rose from June's 123.3. Low inflation should help maintain people's purchasing power. The continuation of some gov't social aid should also help alleviate income pressure.

Indonesia Retail Sales – July 2024 (Friday)

Retail Sales is expected to accelerate in July from June's 4.4%. Sales in June is prone to downward revision, but the trend has been recovering from weak sales in 2H23 and early 2024.



	2023					2024F				
	Q1	Q2	Q3	Q4	FF	Q1	Q2F	Q3F	Q4F	FF
GDP	5.03	5.17	4.94	5.04	5.05	5.11	5.00	5.11	4.97	5.05
Consumption										
Household	4.54	5.23	5.06	4.47	4.82	4.91	5.20	5.35	4.85	5.08
Non-Profit	6.17	8.62	6.21	18.11	9.83	14.29	10.95	5.05	3.00	11.14
Government	3.99	10.62	-1.76	2.81	2.95	15.90	5.20	9.90	5.50	9.02
Gross Fixed Capital Formation	2.11	4.63	5.77	5.02	4.40	3.79	4.41	4.90	-3.00	4.54
Export of Goods & Service	11.68	-2.75	-4.20	1.84	1.32	0.20	1.60	-1.10	-2.00	0.50
Import of Goods & Service	2.77	-3.08	-8.18	-0.13	-1.03	1.37	-0.20	-3.00	-1.00	-0.68

Source: BRIDS, Bloomberg, Trading Economics

Exhibit 3. Last Week Key Event: US, Japan, and UK Interest Rate

US FOMC Jul-Aug 2024, Bank of Japan Jul-24, Bank of England Aug-24m, US NFP Jul-24

The Fed leave the rate unchanged at 5.25-5.50%

Overall ton remain neutral with emphasize on balancing risks between cutting too soon or too late. The Fed Chair Jerome Powell stated that inflation has eased substantially and the labor market have returned to the eve of the pandemic with no significant inflationary pressure. He also said that there's a possibility of September rate cut and current scenario could be everywhere from no rate cut to several rate cuts.

Bank of Japan (BoJ) raised their policy rate to around 0.25%

from 0.1%, basing on the recent economic activity and prices that's been "developing generally inline with the Bank's outlook". BoJ also noted that the import price growth has turned positive and posed risk for further inflation. Accompanying the rate hike is the reduction of the monthly size of JGB purchase by BoJ. Starts from Aug-24, the monthly purchase will decrease to JPY5.3tn and gradually reduced by JPY400bn per quarter until it reach JPY2.9tn/month in Apr-26.

Bank of England cut their policy rates by 25bps to 5%

the first time in 4 years. The decision was somewhat tight, with only 5 of 9 Monetary Policy Committee voted for cut. UK inflation has reached the bank's target of 2%. However, BoE expect the overall inflation to end the year near 2.7% level.

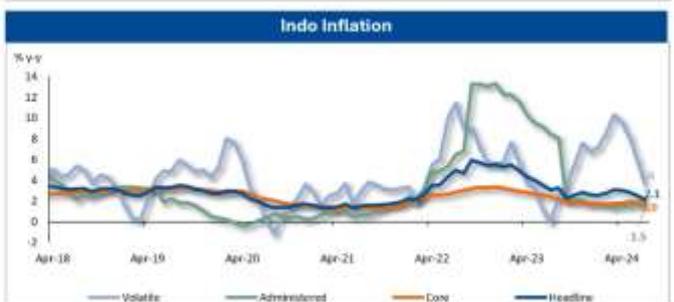
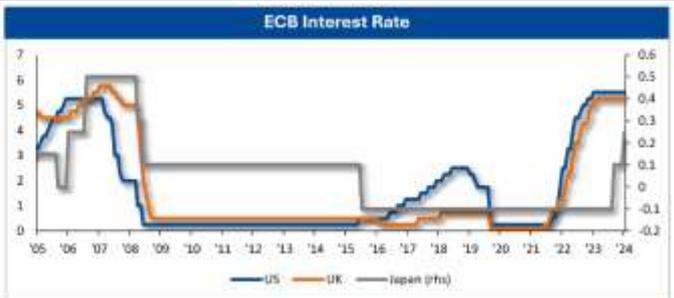
US added 114k in Jul-24

Unemployment rate also climbed to 4.3%, the highest in almost three years. The data fueled expectation for more rate cut in 2024. Yield curve steepening and normalizing as 2y UST yield dropped near the 10y level.

Indonesia Inflation Jul-24

Inflation fell to 2.13% y-y in July 2024.

A decline across volatile food categories helped drive down inflation and offset the seasonal inflationary pressure from school costs. Volatile inflation decreased to 3.6% y-y from 5.96%, as shallot production continued to recover from earlier flooding. Core inflation slightly rose to 1.95% y-y from 1.9% in Jun-24. The acceleration in core inflation had broader causes, including price increases for gold jewelry, sugar, coffee powder, rice dishes, and house rent. Previously, the rise in core inflation was usually attributed to gold jewelry sugar. Administered price inflation remained stable at 1.47% y-y, with cigarettes being the only inflationary pressure.



Source: BRIDS, Bloomberg, Trading Economics

Exhibit 4. Target Rate Probability for Fed Meeting in 2024 – 50 bps rate cut expectation

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	400-425	425-450	475-500	500-525
9/18/2024	0.00 %	0.00 %	69.50 %	30.50 %
11/7/2024	56.00 %	44.00 %	0.00 %	0.00 %
12/18/2024	59.32 %	40.68 %	0.00 %	0.00 %
1/29/2025	100.00 %	0.00 %	0.00 %	0.00 %
3/19/2025	100.00 %	0.00 %	0.00 %	0.00 %
4/30/2025	100.00 %	0.00 %	0.00 %	0.00 %
6/18/2025	100.00 %	0.00 %	0.00 %	0.00 %
7/30/2025	100.00 %	0.00 %	0.00 %	0.00 %

Source: CME Fedwatch

Exhibit 5. Weaker DXY on stronger Rate Cut Propects



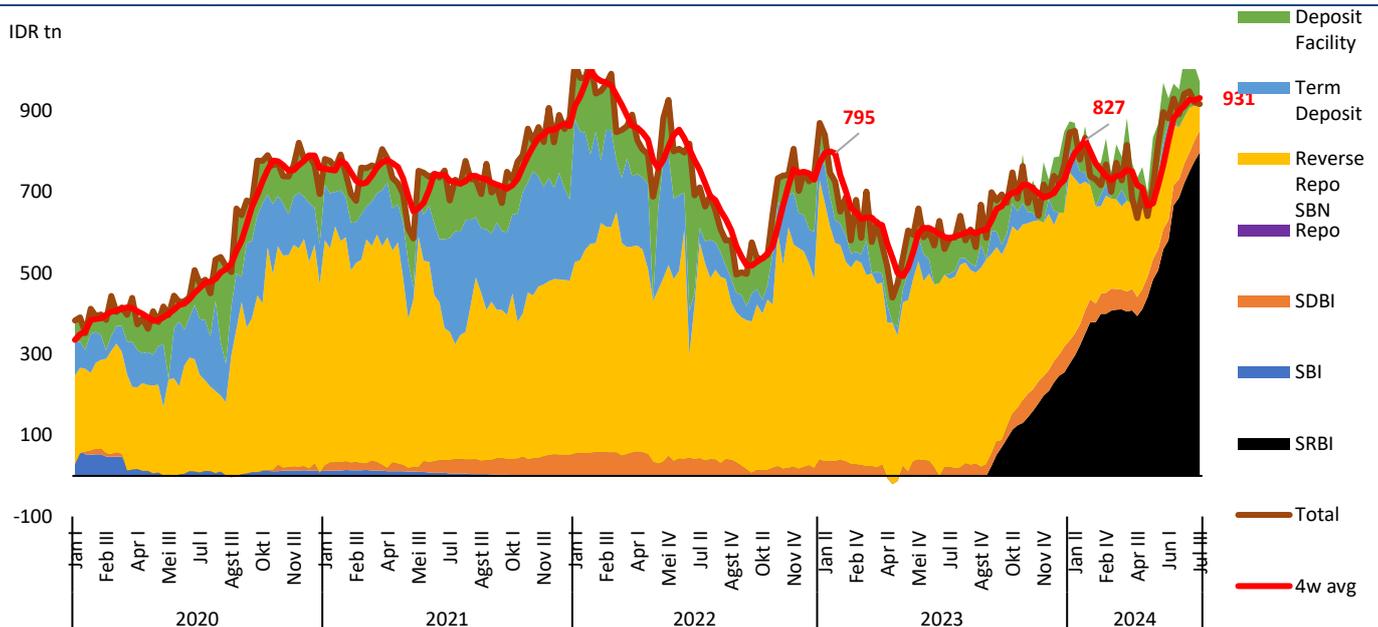
Source: Trading Economics

Exhibit 6. UST Yields VS FFR



Source: MacroMicro

Exhibit 7. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS

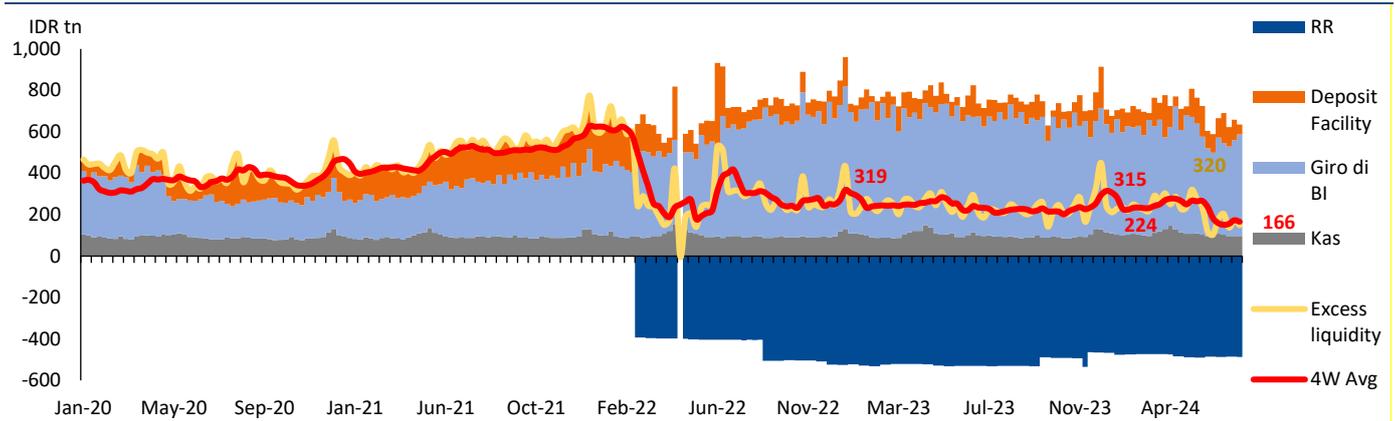
Exhibit 8. Global Inflation and Rate Policy Monitor

Country	Region	Policy Rate						Inflation			Real Interest Rate
		Policy Rate %	Δ bps	reference	YTD 2023 bps	2022 bps	CPI % yoy	Δ p.p	reference	Policy Rate - Inflation %	
South Africa	Africa	8.25	0	Jan-24	125	325	5.3	0.2	Jan-24	3.0	
Nigeria	Africa	18.75	0	Jan-24	225	500	29.9	1.0	Jan-24	-11.2	
Egypt	Africa	21.25	200	Feb-24	300	800	29.8	-3.9	Jan-24	-8.6	
Algeria	Africa	3.00	0	Jan-24	0	0	7.8	-1.1	Dec-23	-4.8	
Angola	Africa	18.00	0	Jan-24	-150	-50	22.0	2.0	Jan-24	-4.0	
Congo	Africa	25.00	0	Jan-24	1675	25	42.5	2.1	Oct-23	-17.5	
Senegal	Africa	5.50	0	Jan-24	50	75	2.1	1.3	Jan-24	3.4	
Tanzania	Africa	5.50	50	Jan-24	0	0	3.0	0.0	Jan-24	2.5	
Zimbabwe	Africa	130.00	0	Dec-23	-7000	1400	34.8	8.3	Jan-24	95.2	
Argentina	America	100.00	0	Dec-23	2500	3700	254.0	43.0	Jan-24	-154.0	
Brazil	America	11.25	-50	Jan-24	-200	450	4.5	-0.1	Jan-24	6.7	
Canada	America	5.00	0	Jan-24	75	400	2.9	-0.5	Jan-24	2.1	
Chile	America	7.25	-100	Jan-24	-300	725	3.8	-0.1	Jan-24	3.5	
Colombia	America	12.75	-25	Jan-24	100	900	8.4	-0.9	Jan-24	4.4	
Mexico	America	11.25	0	Feb-24	75	500	4.9	0.2	Jan-24	6.4	
Peru	America	6.25	-25	Feb-24	-100	500	3.0	-0.2	Jan-24	3.2	
United States	America	5.50	0	Jan-24	100	425	3.1	-0.3	Jan-24	2.4	
Costa Rica	America	5.75	-25	Jan-24	-300	875	-1.9	-0.1	Jan-24	7.6	
Trinidad and Tobago	America	3.50	0	Jan-24	0	0	0.7	-0.4	Dec-23	2.8	
Uruguay	America	9.00	0	Feb-24	-225	550	5.1	0.0	Jan-24	3.9	
Venezuela	America	57.84	115	Jan-24	-118	339	107.0	-83.0	Jan-24	-49.2	
Indonesia	ASEAN	6.00	0	Feb-24	50	200	2.6	0.0	Jan-24	3.4	
Malaysia	ASEAN	3.00	0	Jan-24	25	100	1.5	0.0	Jan-24	1.5	
Philippines	ASEAN	6.50	0	Feb-24	100	350	2.8	-1.1	Jan-24	3.7	
Thailand	ASEAN	2.50	0	Feb-24	125	75	-1.1	-0.3	Jan-24	3.6	
Vietnam	ASEAN	4.50	0	Jan-24	-150	200	3.4	-0.2	Jan-24	1.1	
Laos	ASEAN	7.50	0	Jan-24	100	350	24.4	0.1	Jan-24	-16.9	
Singapore	ASEAN	3.74	374	Feb-24	113.11	233	2.9	-0.8	Jan-24	0.8	
Cambodia	ASEAN	0.89	0	Oct-23	4	-10	2.7	-1.2	Nov-23	-1.8	
Myanmar	ASEAN	7.00	0	Jan-24	0	0	28.6	1.1	Jun-23	-21.6	
Brunei	ASEAN	5.50	0	Nov-23	0	0	0.7	0.5	Dec-23	4.8	
China	Asia ex-ASEAN	3.45	0	Feb-24	-20	0	-0.8	-0.5	Jan-24	4.3	
Hong Kong	Asia ex-ASEAN	5.75	0	Feb-24	100	425	1.7	-0.7	Jan-24	4.1	
India	Asia ex-ASEAN	6.50	0	Feb-24	25	225	5.1	-0.6	Jan-24	1.4	
Japan	Asia ex-ASEAN	-0.10	0	Jan-24	0	-0.4	2.6	-0.2	Dec-23	-2.7	
Saudi Arabia	Asia ex-ASEAN	6.00	0	Jan-24	100	400	1.6	0.1	Jan-24	4.4	
South Korea	Asia ex-ASEAN	3.50	0	Feb-24	25	225	2.8	-0.4	Jan-24	0.7	
Taiwan	Asia ex-ASEAN	1.88	0	Jan-24	13	62.5	1.8	-0.9	Jan-24	0.1	
Turkey	Asia ex-ASEAN	45.00	0	Feb-24	3350	-500	64.9	0.1	Jan-24	-19.9	
Sri Lanka	Asia ex-ASEAN	9.00	0	Jan-24	-550	900	6.4	2.4	Jan-24	2.6	
Bahrain	Asia ex-ASEAN	6.25	0	Jan-24	100	425	-0.3	0.1	Dec-23	6.6	
Bangladesh	Asia ex-ASEAN	6.50	0	Jan-24	250	0	9.9	0.4	Jan-24	-3.4	
Iran	Asia ex-ASEAN	23.00	0	Jan-24	0	0	38.5	-1.7	Jan-24	-15.5	
Iraq	Asia ex-ASEAN	7.50	0	Jan-24	350	0	4.0	0.0	Dec-23	3.5	
Israel	Asia ex-ASEAN	4.50	-25	Jan-24	125	315	2.6	-0.4	Jan-24	1.9	
Kuwait	Asia ex-ASEAN	4.25	0	Jan-24	75	200	3.3	-0.1	Jan-24	1.0	
Morocco	Asia ex-ASEAN	3.00	0	Jan-24	50	100	2.3	-1.1	Jan-24	0.7	
Pakistan	Asia ex-ASEAN	22.00	0	Feb-24	600	625	28.3	-1.3	Jan-24	-6.3	
Papua New Guinea	Asia ex-ASEAN	2.00	-50	Feb-24	-75	25	2.2	0.8	Sep-23	-0.2	
Qatar	Asia ex-ASEAN	6.25	0	Jan-24	75	300	3.0	1.3	Jan-24	3.3	
United Arab Emirates	Asia ex-ASEAN	5.40	0	Jan-24	100	290	3.3	0.0	Dec-23	2.1	
Czech Republic	Europe	6.25	-50	Feb-24	-25	325	2.3	-4.6	Jan-24	4.0	
Denmark	Europe	3.60	0	Jan-24	185	175	1.2	0.5	Jan-24	2.4	
Euro Area	Europe	4.50	0	Jan-24	200	250	2.8	-0.1	Jan-24	1.7	
France	Europe						3.1	-0.6	Jan-24	1.4	
Germany	Europe						2.9	-0.8	Jan-24	1.6	
Norway	Europe	4.50	0	Jan-24	175	225	4.7	-0.1	Jan-24	-0.2	
Poland	Europe	5.75	0	Feb-24	-100	500	3.9	-2.3	Jan-24	1.9	
Russia	Europe	16.00	0	Jan-24	850	-100	7.4	0.0	Jan-24	8.6	
Sweden	Europe	4.00	0	Feb-24	150	250	5.4	1.0	Jan-24	-1.4	
Switzerland	Europe	1.75	0	Feb-24	75	175	1.3	-0.4	Jan-24	0.5	
United Kingdom	Europe	5.25	0	Feb-24	175	325	4.0	0.0	Jan-24	1.3	
Albania	Europe	3.25	0	Feb-24	50	225	3.4	-0.6	Jan-24	-0.2	
Hungary	Europe	10.00	-75	Jan-24	-225	1020	3.8	-1.7	Jan-24	6.2	
Ukraine	Europe	15.00	0	Jan-24	-1000	2100	4.7	-0.4	Jan-24	10.3	
Australia	Oceania	4.35	0	Feb-24	125	300	4.1	-1.3	Dec-23	0.3	
New Zealand	Oceania	5.50	0	Jan-24	125	350	4.7	-0.9	Dec-23	0.8	

Interest Rate Trend														Inflation Trend															
Total	147 countries																												
	2023							2024						2023							2024								
	1H	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jun	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Hike	29	19	14	16	5	6	4	3	4	11	6	6	1	0	Decelerate	112	121	100	66	85	88	77	84	80	63	81	69	47	53
Cut	11	8	8	11	12	10	13	5	7	18	13	14	14	5	Accelerate	25	20	34	56	49	40	30	55	44	40	47	49	58	34
Pause	99	24	39	48	45	62	68	17	28	76	98	89	93	9															

Source: BRIDS, Trading Economics

Exhibit 9. Indonesia Banking Excess Liquidity



Source: Bank Indonesia, BRIDS Estimates

Exhibit 10. Yen Carry Trade Unwind Risk

Market Volatility

The unwinding of carry trades can cause heightened **volatility in global financial markets**. As investors liquidate risky assets to cover their positions, the prices of these assets can fall sharply, resulting in broader market turbulence.

The yen carry trade typically involves borrowing yen to invest in higher-yielding assets in other countries. When these trades are unwound, **significant selling pressure on these foreign assets can occur**, leading to declines in their prices.

VIX has risen from 12.5 to 18.5 since the start of Yen Strengthening in mid July

Liquidity

The unwinding of carry trades can **impact funding liquidity in financial markets**, as investors repatriate their funds back to Japan, **reducing liquidity in other markets** and potentially leading to **tighter global financial conditions**.

This process can also **affect investor sentiment**, increasing risk aversion and prompting a flight to safety, which can further strengthen the yen and contribute to market instability.

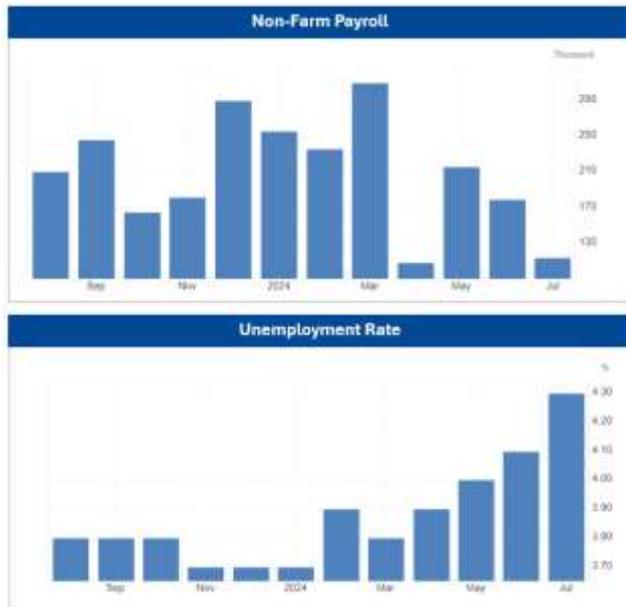
Growth & Monetary Policy

The appreciation of the yen can significantly impact Japan's economy, particularly its export sector, as a **stronger yen makes Japanese goods more expensive for foreign buyers**. This could influence the global inflation trajectory and the course of monetary policy decisions.

Additionally, the widespread use of yen carry trades means that **unwinding can have ripple effects across many economies**. A stronger yen might also reduce the competitiveness of Japanese exports, affecting global trade dynamics.

Source: BRI Danareksa Sekuritas

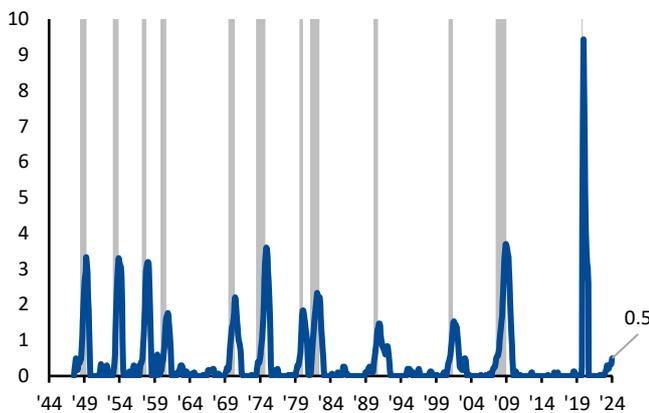
Exhibit 11. Rising Unemployment on Weak NFP Data



- In July 2024, the US economy added **114K jobs**, falling short of June's revised **179K** and below forecasts of **175K**. This marks the lowest level in three months and below the 12-month average of 215K, indicating a cooling labor market.
- Job gains occurred in health care (55K), construction (25K), transportation and warehousing (14K), social assistance (9K), and government (17K), though the latter has slowed recently. Conversely, the information sector lost 20K jobs, and employment remained largely unchanged in several other industries including mining, manufacturing, retail, and financial activities.
- In July 2024, the **US unemployment rate rose to 4.3% from 4.1%**, the highest since **October 2021** and above expectations. The labor force participation rate edged up to 62.7% from 62.6%.
- Average hourly earnings for US private nonfarm payrolls increased by 3.6% year-over-year, the **lowest since May 2021** and below the 3.7% estimate. Historically, from 2007 to 2024, these earnings averaged 3.08%.

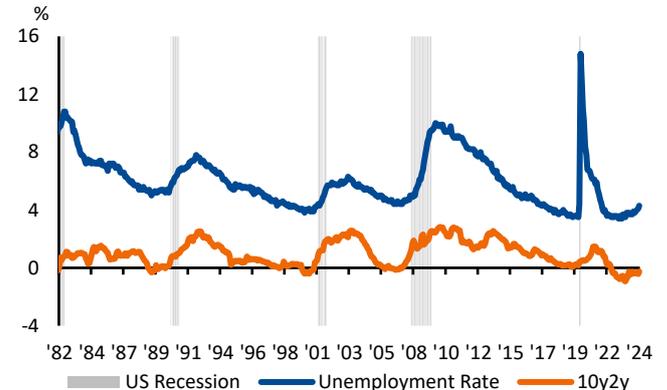
Source: US Bureau of Labor Statistics; Trading Economic

Exhibit 12. Sahm Rule



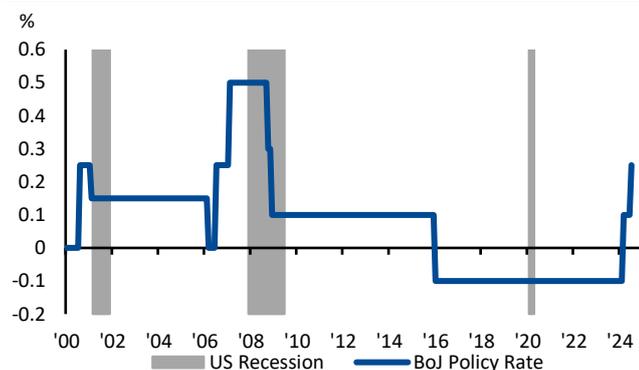
Source: Bloomberg

Exhibit 13. US Unemployment and 10y2y Spread



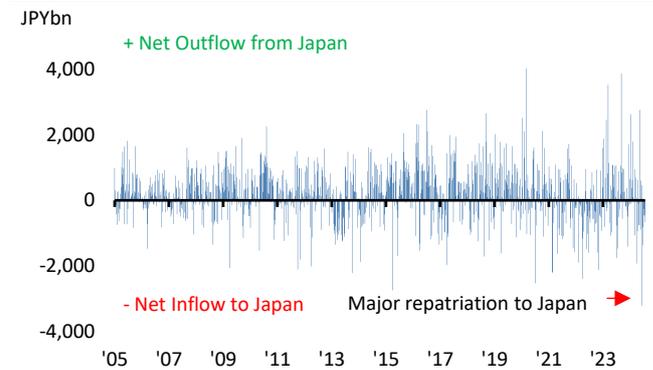
Source: Bloomberg

Exhibit 14. Bank of Japan Policy Rate



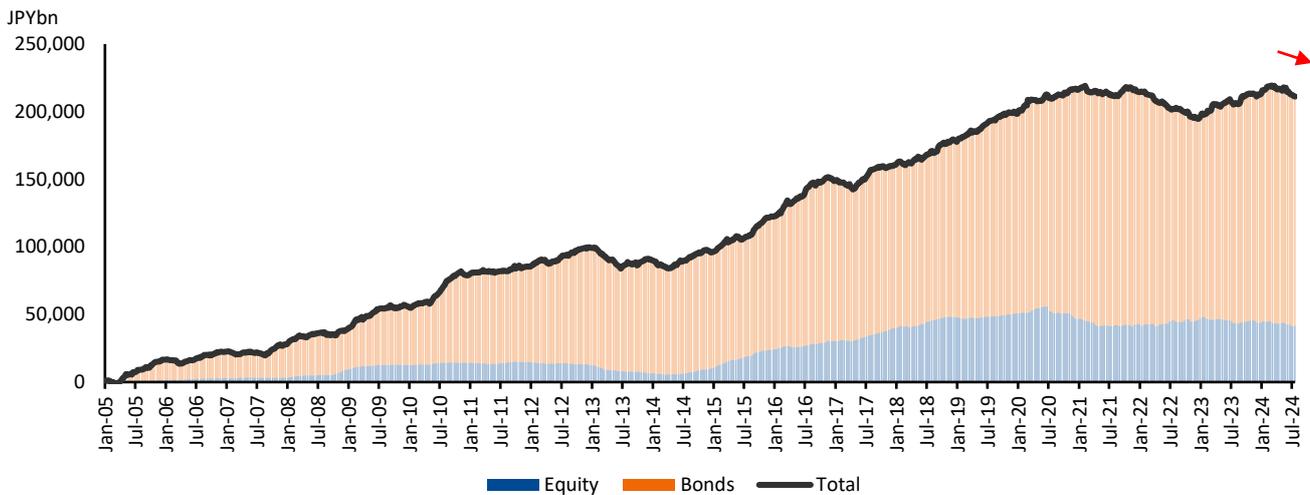
Source: Bloomberg

Exhibit 15. Japan Portfolio Net Flow - weekly



Source: Japan MoF, BRIDS

Exhibit 16. Japan Portfolio Net Flow - cumulative



Source: Japan MoF, BRIDS

Exhibit 17. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Jul - 2 Aug '24) - in Billion IDR	BBCA	Financial-Big 4 Banks	3,074.9	2.8%	Top 20 Outflow (1 Jul - 2 Aug '24) - in Billion IDR	BBRI	Financial-Big 4 Banks	(1,330.2)	2.4%
	BMRI	Financial-Big 4 Banks	1,547.7	10.6%		BBNI	Financial-Big 4 Banks	(892.9)	9.4%
	AMMN	Basic Material	671.1	7.5%		BREN	Infrastructure	(624.9)	-14.6%
	TLKM	Infrastructure	600.6	-8.9%		GOTO	Technology	(430.6)	6.0%
	ADRO	Energy	452.8	19.0%		INCO	Basic Material	(341.3)	-10.7%
	TPIA	Basic Material	342.5	9.5%		TOWR	Infrastructure	(313.2)	13.6%
	ISAT	Infrastructure	294.6	-3.3%		ASII	Industrials	(308.5)	5.2%
	PGAS	Energy	288.9	2.9%		MAPI	Consumer Cyclicals	(194.5)	-1.0%
	UNTR	Industrials	249.3	16.7%		AKRA	Energy	(141.2)	-5.9%
	SMGR	Basic Material	239.8	3.5%		MNCN	Consumer Cyclicals	(118.1)	-2.6%
	JPFA	Consumer non cyclical	227.7	12.3%		UNVR	Consumer non cyclical	(108.9)	-19.5%
	MIKA	Healthcare	185.8	-3.0%		TSPC	Healthcare	(104.3)	23.4%
	ITMA	Energy	170.9	-40.3%		FREN	Infrastructure	(102.9)	-23.7%
	ARTO	Financial	160.5	12.4%		MEDC	Energy	(91.0)	-0.7%
	BRIS	Financial	141.0	-2.7%		ICBP	Consumer non cyclical	(77.7)	8.5%
	BULL	Energy	132.8	-24.8%		BELI	Technology	(71.6)	-3.4%
	ADMR	Energy	127.3	2.3%		BRPT	Basic Material	(70.9)	10.1%
	CMRY	Consumer non cyclical	121.2	5.5%		ARNA	Industrials	(64.6)	30.1%
	KLBF	Healthcare	119.7	7.5%		BUMI	Energy	(62.9)	-2.6%
	MYOR	Consumer non cyclical	87.5	5.1%		JSMR	Infrastructure	(58.9)	7.4%
	BIPI	Energy	87.0	-6.3%	BYAN	Energy	(55.8)	7.8%	
	AMRT	Consumer non cyclical	86.1	-1.5%	NISP	Financial	(47.7)	5.5%	
	PANI	Consumer non cyclical	78.5	10.8%	HMSP	Consumer non cyclical	(46.7)	-4.2%	
	BBTN	Financial	73.1	4.3%	EMTK	Technology	(45.3)	3.6%	
	SIDO	Healthcare	65.6	-5.2%	AUTO	Consumer Cyclicals	(44.4)	17.2%	
	EURO	Consumer non cyclical	62.7	-18.7%	FILM	Consumer Cyclicals	(39.8)	-9.6%	
	TKIM	Basic Material	61.0	-8.0%	BNGA	Financial	(36.9)	5.1%	
	ACES	Consumer Cyclicals	56.8	-11.1%	INTP	Basic Material	(36.6)	-0.3%	
	ITMG	Energy	55.7	12.9%	ABMM	Industrials	(33.6)	7.0%	
	TINS	Basic Material	51.1	12.0%	MDKA	Basic Material	(32.2)	-1.3%	

Source: IDX, Bloomberg, BRIDS

Exhibit 18. 5th Week of July 2024 Foreign Flows

	Ticker	29-Jul-24	30-Jul-24	31-Jul-24	1-Aug-24	2-Aug-24	Total Flow	1 Wk. Perf.		Ticker	29-Jul-24	30-Jul-24	31-Jul-24	1-Aug-24	2-Aug-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (29 Jul - 2 Aug'24) - IDR bn.	BMRI	(68.0)	(144.2)	(183.1)	744.0	409.3	758.0	3.8%	Top 20 Outflow Previous Week (29 Jul - 2 Aug'24) - IDR bn.	BBRI	(4.8)	(467.3)	(326.7)	(105.7)	(184.0)	(1,088.5)	-1.1%
	BBCA	87.7	(19.3)	259.3	106.0	60.8	494.6	-1.2%		BNNI	17.7	(92.5)	(43.7)	(86.7)	50.2	(155.0)	2.0%
	ASII	2.8	2.9	40.8	24.2	50.9	121.7	1.7%		TLKM	34.9	(124.0)	(37.9)	29.9	(37.5)	(134.6)	-8.1%
	ADRO	2.0	45.3	12.0	21.4	35.6	116.4	4.4%		AKRA	(50.1)	(12.7)	(23.9)	(25.5)	(20.7)	(133.0)	-1.9%
	ARTO	(13.0)	44.8	42.5	11.1	16.9	102.2	5.4%		TOWR	(4.6)	(8.2)	(1.1)	(51.0)	(34.2)	(99.1)	5.7%
	UNTR	(6.7)	(4.9)	66.4	36.6	5.6	97.0	2.7%		MAPI	(13.1)	(8.2)	(27.6)	(34.9)	9.4	(74.4)	6.2%
	BRIS	9.1	(10.1)	70.1	14.4	8.4	91.9	3.7%		BREN	(24.2)	(33.7)	23.2	(11.8)	(14.0)	(60.5)	-2.3%
	JPFA	18.6	30.9	21.5	8.3	10.6	89.9	-4.5%		TSPC	(1.2)	(3.0)	(14.6)	(35.7)	(1.0)	(55.6)	22.5%
	TPIA	(14.4)	49.2	(60.6)	44.2	68.2	86.7	5.8%		FILM	7.4	(14.7)	(18.3)	(15.4)	(14.5)	(55.3)	-5.6%
	AMRT	1.3	15.0	60.2	4.2	(11.8)	68.8	-4.9%		GOTO	(6.3)	(14.5)	(0.4)	(34.2)	8.1	(47.2)	0.0%
	ACES	5.1	10.0	(1.8)	10.3	38.9	62.5	-7.3%		ITMG	(7.9)	(6.9)	(10.7)	(3.9)	(4.8)	(34.3)	2.2%
	CMRY	15.3	20.8	9.0	9.8	6.3	61.2	5.5%		ISAT	3.2	5.7	(3.2)	(4.3)	(35.3)	(33.9)	-11.5%
	BFIN	6.0	27.8	10.8	7.6	(0.8)	51.4	11.8%		INCO	(2.3)	(19.5)	(15.2)	12.5	(5.2)	(29.7)	0.8%
	KLBF	(11.7)	(14.5)	4.5	49.1	22.7	50.2	4.1%		BBTN	(3.3)	(5.5)	(18.1)	1.9	(0.6)	(25.5)	0.8%
	MIKA	12.5	8.8	7.1	10.8	4.9	43.9	-2.7%		CTRA	(2.7)	(3.6)	(8.9)	(6.8)	(2.4)	(24.5)	4.5%
	EURO	5.1	5.5	9.6	11.6	11.0	42.8	7.9%		MDKA	0.6	4.4	7.0	(4.6)	(30.1)	(22.8)	-1.7%
	PGAS	5.1	17.9	6.3	2.4	8.8	40.5	0.3%		MNCN	5.3	(5.6)	(3.9)	(16.8)	(1.4)	(22.3)	-8.4%
	BIPI	13.2	6.0	4.9	4.5	7.2	35.8	0.0%		PGEO	(3.3)	(2.3)	(0.8)	(7.2)	(6.5)	(20.1)	-0.8%
	INDF	4.1	(2.9)	(7.1)	39.0	(0.5)	32.6	-0.4%		MBMA	(4.0)	(3.4)	(1.1)	(0.3)	(9.4)	(18.2)	-0.8%
	SIDO	(1.0)	11.7	5.2	9.8	3.6	29.4	2.8%		MEDC	(11.4)	(3.6)	(1.6)	(5.1)	6.6	(15.1)	0.0%
SMGR	4.9	(8.9)	5.1	25.2	0.3	26.5	-3.7%	NISP	(2.0)	(3.0)	(8.7)	(1.7)	0.4	(14.9)	2.3%		
MYOR	(2.1)	6.1	2.7	11.8	6.6	25.2	-5.4%	BNGA	(1.1)	(4.6)	(5.8)	(1.0)	(0.8)	(13.3)	4.2%		
SRTG	4.0	12.2	(6.8)	15.4	0.2	25.0	23.3%	UNVR	(9.8)	(5.1)	2.4	4.4	(4.9)	(13.0)	-2.4%		
OASA	5.8	4.6	0.4	8.5	3.3	22.4	2.4%	SILO	(0.5)	(5.6)	(3.5)	(0.8)	(2.5)	(12.9)	1.1%		
PTBA	(1.2)	(5.3)	1.7	1.7	20.0	16.8	2.3%	BYAN	(3.0)	(2.1)	(2.9)	(1.7)	(2.8)	(12.5)	-1.7%		
ESSA	(0.7)	9.9	3.1	1.4	1.8	15.5	-2.4%	EMTK	(1.3)	(4.4)	(3.2)	0.8	(3.7)	(11.9)	-5.6%		
MIDI	0.6	1.8	4.9	5.5	2.6	15.4	-2.8%	PANI	(1.7)	(2.5)	(0.5)	(3.6)	(3.0)	(11.2)	2.8%		
RAJA	3.4	4.5	3.6	2.7	0.7	15.0	18.4%	ABMM	(2.3)	(2.2)	(1.5)	(3.2)	(1.3)	(10.4)	0.5%		
ANTM	(0.6)	(9.5)	(2.4)	24.7	2.6	14.8	3.9%	HMSP	(3.6)	(3.0)	(1.4)	(1.0)	(0.7)	(9.7)	0.0%		
ICBP	(19.2)	(7.3)	(7.7)	9.1	38.7	13.6	3.0%	NCKL	(1.2)	(1.8)	1.5	(5.3)	(2.0)	(8.9)	2.8%		

Source: IDX, Bloomberg, BRIS

Exhibit 19. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 4 Jun-24	Wk. 1 Jul-24	Wk. 2 Jul-24	Wk. 3 Jul-24	Wk. 4 Jul-24	Wk. 5 Jul-24	Total	6 Wk. Perf.
Basic Material	146.3	279.7	420.3	2.8	114.0	63.6	1,026.7	
ANTM	(32.4)	(44.9)	23.0	(17.9)	(5.2)	14.8	(62.7)	9.3%
INCO	31.8	(82.7)	(152.1)	(47.6)	(29.2)	(29.7)	(309.5)	-10.7%
INTP	(18.1)	(12.8)	19.7	(20.4)	(23.6)	0.5	(54.7)	-3.0%
MDKA	(20.5)	5.8	24.7	(26.2)	(13.7)	(22.8)	(52.6)	1.7%
HRUM	(7.6)	(2.7)	(12.6)	(5.2)	(8.7)	(1.4)	(38.1)	4.9%
SMGR	10.8	68.0	94.3	6.0	45.0	26.5	250.6	4.3%
Consumer cyclicals	70.1	57.2	(95.6)	(80.0)	(112.1)	(66.4)	(226.8)	
ACES	3.2	40.8	(14.7)	(21.7)	(10.0)	62.5	60.0	-10.1%
MAPI	29.6	(35.2)	(35.0)	(2.2)	(47.6)	(74.4)	(164.9)	2.1%
MNCN	(3.6)	(7.7)	(35.8)	(25.5)	(26.9)	(22.3)	(121.7)	-3.8%
LPPF	(2.4)	(0.2)	(0.8)	(0.0)	(1.5)	(0.1)	(4.9)	1.4%
SCMA	3.3	(3.2)	0.3	(0.9)	(7.0)	(3.7)	(11.3)	-4.8%
WOOD	1.1	0.1	(2.6)	(0.9)	0.1	0.2	(1.9)	19.6%
Consumer non cyclical	(64.4)	(71.6)	214.4	133.6	(60.8)	339.1	490.2	
AMRT	(39.4)	(43.4)	90.0	(5.7)	(23.5)	68.8	46.7	0.4%
GGRM	13.1	(4.6)	4.5	(2.8)	(2.7)	(1.7)	5.9	-15.3%
HMSP	4.7	(4.0)	(3.9)	(17.1)	(12.1)	(9.7)	(42.0)	-2.2%
ICBP	23.2	0.6	(48.3)	3.8	(47.5)	13.6	(54.5)	8.5%
INDF	(14.9)	(1.0)	7.7	4.4	(0.9)	32.6	27.9	2.1%
UNVR	(50.6)	(52.4)	22.5	(0.8)	(65.1)	(13.0)	(159.4)	-18.7%
CPIN	10.8	0.0	18.7	13.4	9.7	5.2	57.9	9.8%
Energy	158.5	393.1	54.0	397.7	167.3	25.3	1,195.9	
ADRO	20.5	68.6	42.3	172.5	53.1	116.4	473.3	21.6%
INDY	(1.4)	1.2	0.3	(0.6)	(0.4)	(1.6)	(2.4)	11.0%
ITMG	(34.0)	91.2	2.3	(2.5)	(1.0)	(34.3)	21.8	11.2%
MEDC	(17.4)	26.9	(29.1)	(28.6)	(45.1)	(15.1)	(108.5)	3.5%
PGAS	51.5	82.3	73.9	56.5	35.6	40.5	340.3	5.3%
PTBA	(12.7)	8.4	9.3	(1.2)	8.6	16.8	29.4	12.4%
Financial	352.7	83.8	74.0	(43.5)	(3.8)	198.2	661.4	
ARTO	48.6	26.9	10.3	5.9	15.1	102.2	209.0	29.0%
BBTN	18.9	22.0	36.2	35.6	4.7	(25.5)	92.0	5.6%
BBYB	(0.2)	0.1	5.2	(5.6)	1.7	0.8	2.0	9.6%
BTPS	(4.0)	3.2	7.0	(3.9)	(16.9)	(4.8)	(19.5)	9.7%
BRIS	258.9	58.2	(25.1)	(18.4)	34.5	91.9	399.9	5.4%
SRTG	9.7	15.2	4.4	(3.0)	(7.1)	25.0	44.2	34.1%
Financial-Big 4 Banks	504.5	1,810.2	677.2	(171.3)	74.4	9.1	2,904.0	
BBCA	1,366.4	631.8	884.5	88.1	976.0	494.6	4,441.3	6.3%
BMRI	(294.0)	595.2	224.7	219.5	(249.6)	758.0	1,253.7	11.0%
BBNI	(69.3)	(43.7)	(300.2)	(234.7)	(159.3)	(155.0)	(962.2)	12.3%
BBRI	(498.7)	627.0	(131.7)	(244.2)	(492.7)	(1,088.5)	(1,828.8)	6.1%

Source: IDX, Bloomberg, BRIDS

Exhibit 20. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 4 Jun-24	Wk. 1 Jul-24	Wk. 2 Jul-24	Wk. 3 Jul-24	Wk. 4 Jul-24	Wk. 5 Jul-24	Total	6 Wk. Perf.
Healthcare	18.2	26.4	28.9	106.6	29.2	43.4	252.8	
HEAL 	7.7	10.0	9.0	6.8	(0.7)	(1.0)	31.7	-3.7%
KAEF	(0.1)	0.4	(0.1)	(0.1)	(0.1)	(0.1)	0.0	4.4%
KLBF	(34.5)	(16.6)	(14.2)	106.2	(6.0)	50.2	85.1	4.5%
SIDO	43.9	8.4	10.9	3.0	13.9	29.4	109.6	-0.7%
SILO	6.3	4.1	(0.4)	2.4	(13.8)	(12.9)	(14.2)	5.0%
PRDA	(2.9)	(0.3)	(5.8)	(1.4)	(0.8)	(6.4)	(17.7)	17.5%
MIKA	1.4	27.3	40.6	2.4	71.5	43.9	187.2	-1.3%
Industrials	(74.5)	(122.0)	(369.6)	(8.5)	120.9	231.1	(222.7)	
ASII 	(87.5)	(138.4)	(388.5)	(58.8)	155.5	121.7	(396.0)	4.5%
UNTR	24.8	60.0	41.6	58.7	(8.0)	97.0	274.0	18.6%
Infrastructure	143.6	(115.1)	362.0	(38.4)	46.2	(350.8)	47.4	
ADHI	2.1	(0.2)	(5.6)	(2.6)	(0.2)	(0.8)	(7.4)	23.5%
EXCL	(36.2)	2.5	10.4	5.7	17.3	(6.7)	(7.0)	-0.5%
ISAT 	4.9	40.5	71.6	92.3	124.2	(33.9)	299.6	-0.7%
JSMR	(45.1)	(40.4)	5.1	9.5	(24.8)	(8.4)	(104.0)	7.2%
MTEL	(17.3)	(6.5)	1.0	3.3	(1.0)	2.4	(18.3)	7.0%
TLKM	300.7	(3.1)	388.6	320.8	28.8	(134.6)	901.3	-3.4%
TOWR	(63.5)	(31.4)	(81.0)	(48.9)	(52.7)	(99.1)	(376.7)	19.3%
TBIG	(11.8)	(2.0)	(3.1)	(1.1)	(1.0)	(1.3)	(20.1)	13.4%
Properties and real estate	(46.7)	(17.7)	83.3	(18.9)	(10.4)	(32.7)	(43.1)	
ASRI	(0.9)	(0.5)	(0.2)	(0.1)	(0.1)	(0.1)	(1.9)	7.9%
BEST 	(4.7)	(9.5)	0.5	(0.4)	(0.9)	0.1	(14.9)	9.4%
CTRA	(4.0)	2.8	18.7	(1.4)	8.6	(24.5)	0.2	12.4%
DMAS	(0.0)	4.2	3.0	(0.9)	(2.5)	(3.9)	(0.2)	0.6%
PWON	(28.3)	(11.1)	0.6	(0.3)	(2.5)	7.4	(34.3)	15.1%
SMRA	(13.7)	6.8	34.7	12.8	(15.1)	(7.6)	17.8	14.9%
Technology	(15.8)	14.7	(152.2)	(171.5)	(198.9)	(54.0)	(577.8)	
BUKA 	64.7	1.7	8.6	(11.3)	(30.3)	5.4	38.9	-8.5%
EMTK	4.0	(0.3)	(14.6)	(10.6)	(7.9)	(11.9)	(41.4)	5.8%
GOTO	(83.9)	16.9	(149.0)	(89.8)	(161.4)	(47.2)	(514.5)	6.0%
MTDL	(0.8)	4.3	16.3	1.4	(1.3)	0.1	20.0	10.7%
Transportation & logistics	6.2	13.2	(3.1)	(7.5)	(5.1)	(7.7)	(3.9)	
ASSA 	5.4	12.1	5.3	0.7	(2.2)	(2.6)	18.7	11.0%
BIRD	1.7	(0.3)	(0.5)	(0.6)	1.6	3.2	5.0	11.4%
SMDR	(1.0)	1.3	(1.8)	(2.3)	3.0	(8.4)	(9.1)	7.3%

Legends

	Outflow > IDR 10bn
	Outflow between 0 - IDR 10bn
	Inflow between 0 - IDR 10bn
	Inflow > IDR 10bn

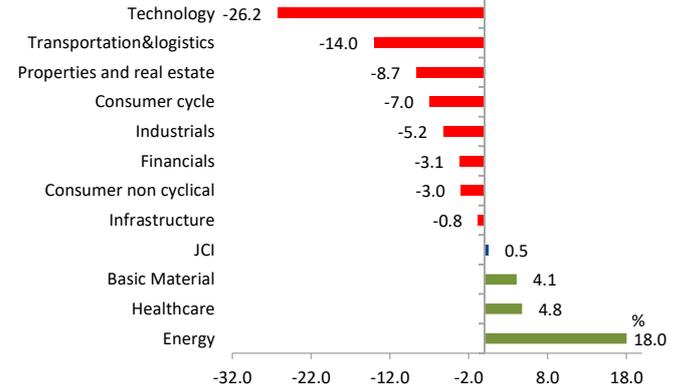
Source: IDX, Bloomberg, BRIDS

Exhibit 21. Regional Markets (YTD 2024), %



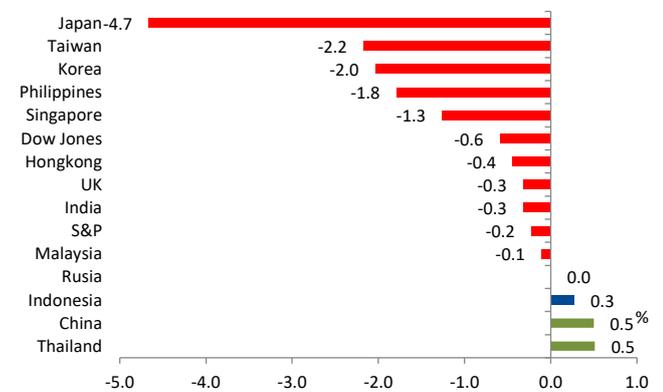
Source: Bloomberg

Exhibit 22. Sectoral Performance (YTD 2024), %



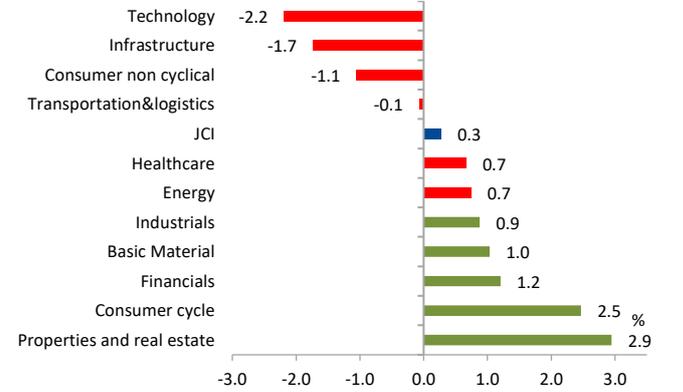
Source: Bloomberg

Exhibit 23. Regional Markets (wow; as of July 26), %



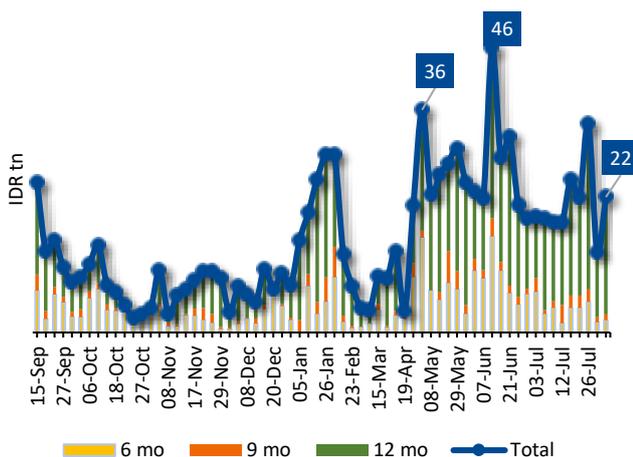
Source: Bloomberg

Exhibit 24. Sectoral Performance (wow; as of July 26), %



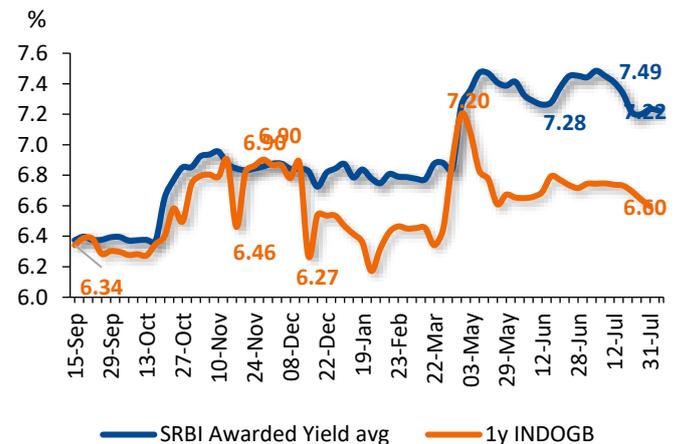
Source: Bloomberg

Exhibit 25. SRBI Awarded Amount



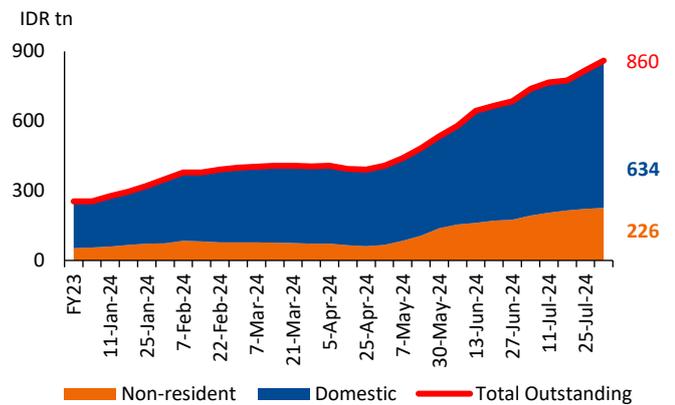
Source: Bank Indonesia

Exhibit 26. SRBI Yield vs. INDOGB Yield



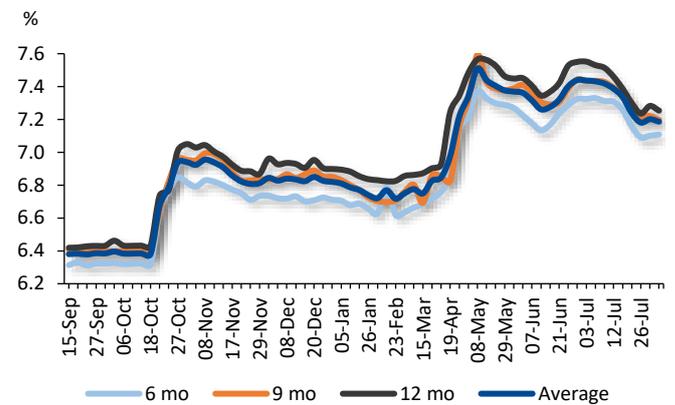
Source: Bank Indonesia

Exhibit 27. SRBI Inflow (y-t-d)



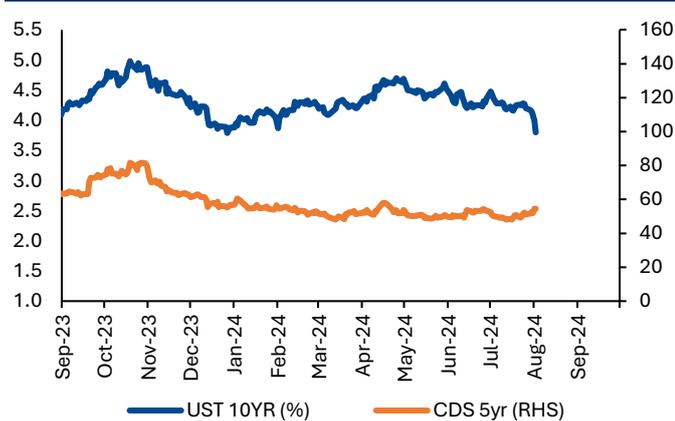
Source: Bank Indonesia

Exhibit 28. SRBI Yield Across Tenors



Source: Bank Indonesia

Exhibit 29. 10y US Treasury and CDS



Source: Bloomberg

Exhibit 30. US Treasury Across Tenors

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2-Aug-24	4.33	3.88	3.70	3.62	3.68	3.80	55
YTD Avg	4.99	4.62	4.42	4.26	4.28	4.29	52
YTD Changes	-0.46	-0.35	-0.31	-0.22	-0.20	-0.08	-1
MTD Changes	-0.40	-0.41	-0.40	-0.35	-0.32	-0.29	3
Weekly Changes	-0.46	-0.48	-0.50	-0.44	-0.42	-0.40	4

Source: Bloomberg

Exhibit 31. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 32. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 33. INDOGB – YTD Performance and Investor Type

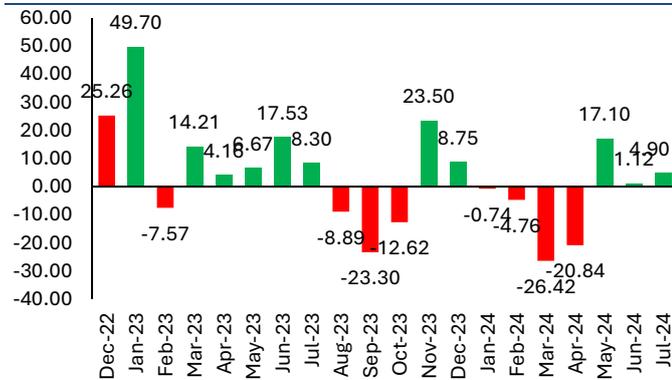
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2-Aug-24	6.59	6.53	6.70	6.85	6.84	81
YTD Avg	6.59	6.59	6.74	6.81	6.83	74
YTD Changes	0.06	0.16	0.26	0.14	0.36	11
MTD Changes	-0.01	-0.07	-0.03	-0.03	-0.07	7
Weekly Changes	-0.05	-0.16	-0.10	-0.08	-0.14	6

As of Jul 30th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(33.6)	(92.4)	(325.4)
Bank Indonesia (exclude repo)	41.3	76.6	337.8
Non-Banks:	13.4	22.2	156.8
Mutual Fund	1.3	1.6	3.5
Insurance & Pension Fund	3.6	4.5	66.7
Foreign Investor	4.5	4.9	(29.6)
Individual	2.1	7.4	70.5
Others	1.8	3.7	45.7
Total	21.1	6.3	169.1
Domestic Investor	(24.7)	(75.2)	(139.0)
Foreign Investor	4.5	4.9	(29.6)
Bank Indonesia (include repo)	0.8	1.9	47.2

Source: Bloomberg

Exhibit 34. Net Foreign Buy/Sell as of Jul 30th, 2024 (IDRtn)



Source: DJPPR

Exhibit 35. Foreign Outstanding as of Jul 30th, 2024 (IDRtn)



Source: DJPPR

Exhibit 36. YTD Net Buy/Sell (IDR tn)

Investors Type	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	FY 2023	YTD 2024	Weekly
Banking	(36.3)	49.3	(54.6)	(54.4)	(6.8)	(88.4)	(38.0)	(92.4)	(74.6)	(325.4)	(33.6)
Bank Indonesia	-49.7	(9.3)	132.0	18.3	5.5	53.8	51.1	76.8	(44.3)	337.8	41.3
Foreign Investor	8.8	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	4.9	86.9	(29.6)	4.5
Insurance & Pension Fund	6.3	12.2	6.2	1.8	15.0	12.9	14.3	4.5	189.3	66.7	3.6
Mutual Fund	0.8	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.6	32.7	3.5	1.3
Individual	6.4	5.6	17.2	(4.1)	29.2	7.9	8.1	7.4	91.4	70.5	2.1
Others	4.9	7.6	11.3	2.4	4.9	4.9	10.9	3.7	86.0	45.7	1.8

Source: DJPPR

Exhibit 37. Ownership Outstanding (IDR tn)

Investors Type	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	YTD 2023	YTD 2024
Banking	1,513.6	1,562.9	1,478.3	1,413.9	1,407.1	1,318.6	1,280.6	1,188.2	(74.6)	(325.4)
Bank Indonesia	1,077.5	1,066.2	1,206.1	1,218.4	1,224.0	1,277.5	1,338.6	1,415.2	(44.3)	337.8
Foreign Investor	842.6	841.9	837.1	810.7	789.9	807.0	808.1	813.0	86.9	(29.6)
Insurance & Pension Fund	1,041.4	1,053.6	1,050.8	1,061.3	1,076.3	1,069.2	1,103.9	1,108.1	169.3	66.7
Mutual Fund	177.4	178.0	180.3	178.4	178.3	176.7	179.2	180.9	32.7	3.5
Individual	435.1	440.7	457.8	453.8	463.0	480.0	488.1	506.6	81.4	70.5
Others	551.9	559.5	570.9	573.3	578.2	583.1	594.0	597.7	86.0	45.7

Source: DJPPR

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RESEARCH COMMENTARY

Poultry: 5th week of July 2024 Price Update

- Livebird prices rebounded to Rp19.0k/kg last week and the average LB price during the Suro month was Rp18.6k, higher than our expectation of Rp17.9k. The lowest point in Suro also came in better than expected at Rp16.0k.
- Due to the bottom price of Rp16.0k, the average live bird price in the fourth week of the Suro month was Rp16.8k/kg, down from Rp17.5k/kg in the previous week and lower than the historical trend.
- There is no new data on DOC, which remained at Rp7.5k/chick.
- The local corn price increased to Rp4.7k/kg from Rp4.5k/kg in the previous week (+4.5% wow).
- Soybean meal (SBM) prices slightly increased to approximately US\$356/t in the fifth week of July. The average price in Jul24 and Aug24 stood at US\$357 (-1.5% mom, -18% yoy) and US\$359 (+1% mom, -16% yoy), respectively.
- *We remain bullish on the poultry sector post the 2Q24 strong earnings momentum and rebound in livebird prices. (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	2%
2 week of Suro month	13.4	16.3	16.6	17.9	16.7	16.7	19.4	-2%
3 week of Suro month	15.5	19.1	18.9	19.8	17.7	17.7	17.5	-2%
4 week of Suro month	11.7	19.5	20.3	22.1	18.6	18.6	16.8	-14%
Suro month (avg.)	13.6	18.3	18.6	20.6	17.9	17.9	18.6	-5%
Suro month (min.)	11.3	15.5	16.0	17.0	14.7	14.7	16.0	-18%
1 month after Suro	14.4	18.3	17.9	20.3	20.7	20.7		

KTA with GOTO management.

Gojek 2Q24 GTV is Rp15.5tr grew 11.5%qoq, 14.1%yoy compared to flattish growth in 1Q24, at the expense of lower take rate and EBITDA. The CEO suggested that GOTO has run strong rationalization in 2023 improving unit economics by reducing the non profitable users, and hence every new customer acquisition leads to positive contribution margin. Moreover, GOTO has improved efficiency of delivery and unit economics and lowering the cost of fixed technology by aggregation of demand serving multiple orders with fewer rides. After those efficiencies, GOTO is seeking to acquire new customers in 2Q24 to onboard the platform found in the lower segments / the mass market using the Hemat products), but the acquisition cost CAC is recorded whole in the same quarter. It is expected, that in 2H with increased use of services and new MTUs, GOTO will generate operational leverages in the cost of technology. The larger user base will help GOTO to cross-up to BNPL and later after cycles onto digital loans. Gopay is still in the early days, being able to grow by underwriting loans across platforms including BFIN and Tiktok (although might take a bit longer). GOTO will strive to be a good partner for Tiktok.

Corporate costs have now limited upside for efficiencies as the company is seeking to grow. GOTO reiterates its target for adjusted EBITDA breakeven in FY24 based on these premises.

MACROECONOMY**US Service PMI Rose to 51.4 in Jul24**

US Service PMI rose to 51.4 in Jul24, reversing the contraction seen in Jun with a PMI of 48.8. New orders recovered significantly, while demand from foreign expanded. Service accounted for a third of US economy. (Trading Economics)

Indonesia's GDP Expanded by 5.05% yoy in 2Q24

Indonesia's GDP expanded by 5.05% yoy in 2Q24, inline with our expectations of 5.00% (vs. consensus of 4.99%). Household consumption growth remained subdued at 4.9%, matching Q1's growth rate, but was offset by an acceleration in Gross Fixed Capital Formation (GFCF) to 4.4% yoy (vs. 3.8% in Q1). Government consumption growth dipped significantly to 1.4% yoy (vs. 19.9% in Q1), falling well below our estimates. Net export growth surged to 6.9% yoy, following a contraction of -1.1% in Q1.

Nominal GDP improved to 5.95% yoy in 2Q (vs. 4.28% in 1Q), leading to GDP deflator inflation of 0.9% yoy, the first increase since 3Q23. Export prices increased for the first time since 1Q23, benefiting the export sectors.

Manufacturing, the largest sector in GDP, grew by 4% yoy, relatively unchanged from 1Q and 4Q23. Its contribution to overall GDP also steadied at around 19%. Manufacturing growth was led by Food Products and Beverages at 5.5% yoy, Chemical and Pharmaceuticals at 8% yoy, and Base Metals at 16.6% yoy. The manufacturing of Coal and Refined Petroleum Products extended its annual decline to 2.8% yoy.

Comment: Going forward, we revised our GDP projection to 5.06% in FY24, a slight revision from 5.05% in our previous estimate. The upward revision came from better net export figure in 2Q. Household Consumption is downwardly revised to 5.0% from 5.1% on the back of subdued 2Q figure. (BPS, Economic Research BRIDS)

CORPORATE**ACES Writes Off 29.61Mn Shares from Buyback**

The ACES EGMS approved the Company's reduction of issued and paid-up capital by withdrawing treasury shares worth Rp296,103,000 or 29,610,300 shares. The issued and paid-up capital, previously Rp171,500,000,000 or 17,150,000,000 shares, has now been Rp171,203,897,000 or 17,120,389,700 shares with an unchanged nominal value (Rp10/shares). (IDX)

ASII Subsidiary Signs Agreement worth Rp320.8bn

A subsidiary of ASII, UNTR and PT Komatsu Astra Finance (KAF) signed a Lease Agreement with an Option through a Sale and Leaseback method on July 31, 2024. According to UNTR, under this agreement, UNTR will receive a leasing facility from KAF in the form of capital goods, specifically heavy equipment, with a purchase option at the end of the lease. This facility is valued at a maximum of Rp320.8bn, is a Committed type with an interest rate of 9.5% per annum, and has a term of 8 years from the date of the agreement. (Emiten News)

BYD Receives 2,920 Orders During GIIAS 2024

BYD received 2,920 orders at GIIAS 2024, making it one of the top-selling brands at the 12-day event. The company is continuing to invest in expanding its dealer network and improving after-sales service to provide customers with the best possible experience. This commitment ensures that customers can quickly enjoy the innovation and quality of BYD vehicles. (Kontan)

GOTO-TikTok Collaborate on Food Delivery Services

GOTO is collaborating with TikTok on food delivery services. According to GOTO, GoFood is partnering with TikTok Indonesia as part of a pilot task for TikTok's local delivery service feature. Additional information, to support Tokopedia, GOTO has also divested its ownership of the delivery and fulfillment services operated by GoTo Logistics. GoTo Logistics has been deconsolidated from the group's financial records since May 2024. (Bisnis)

MEDC Spent US\$188Mn CAPEX During 1H24

MEDC spent US\$188Mn CAPEX during 1H24. This included US\$152Mn for oil and gas and US\$36Mn for power, focusing on drilling production wells in Block 60 Oman, ongoing developments in Natuna, Corridor, and Ijen geothermal projects. MEDC reported that the 25 MWp East Bali solar power plant is on schedule to be completed by the end of 2024, and the 34 MW phase I Ijen geothermal development is making good progress, with completion expected in the 1Q25. (Bisnis)

PGEO Explores Acquisition of Domestic and International Geothermal Power Plants in 2025

PGEO plans to expand inorganic growth through the acquisition of domestic and international geothermal power plants (PLTP) with a total capacity of 175 MW by 2025. However, PGEO has not yet detailed the specific PLTP assets to be acquired or the transaction value. The additional capacity of 175 MW represents 26% of PGEO's total capacity, which stands at 672 MW as of 1Q24. According to PGEO, this plan remains in the pipeline as of now. (Kontan)

Toyota's Car Exports Increase by 33.2% in 1H24, Boosted by Hybrid Models

GAIKINDO reported that Toyota's car exports increased by 33.2% in 1H24 to 79,585 units, primarily due to the shipment of hybrid models such as Innova Zenix Hybrid and Yaris Cross Hybrid. These models cater to market needs in Asia, Latin America, the Middle East, and Africa. The TMMN factory shipped 2,175 Kijang Innova Zenix Hybrid units and 1,912 Yaris Cross Hybrid units to export destinations in 1H24. (Bisnis)

Equity Valuation		Rating	Outstanding			Mkt Cap Rp Bn	PER (x)		EV / EBITDA (x)		PBV		ROE	
			Shares (Mn)	Price (Rp)	Price Target		2023	2024	2023	2024	2023	2024	2023	2024
BRI-Danareksa Universe			3,205,618			4,582,236	17.1	12.8	10.9	10.2	2.2	2.1	13.3	16.8
Auto			40,484			184,605	5.5	6.1	4.4	4.2	0.9	0.9	17.3	14.7
Astra International	ASII	BUY	40,484	4,560	5,100	184,605	5.5	6.1	4.4	4.2	0.9	0.9	17.3	14.7
Financials & Banks			340,326			2,185,261	16.4	15.4	N/A	N/A	3.0	2.7	19.1	18.5
BCA	BBCA	BUY	123,275	9,875	11,300	1,217,342	25.0	23.0	N/A	N/A	5.0	4.6	21.0	20.9
BNi	BBNI	BUY	37,297	4,960	6,800	184,995	8.8	8.5	N/A	N/A	1.2	1.1	14.6	14.0
Bank Tabungan Negara	BBTN	BUY	14,034	1,245	2,000	17,473	5.5	4.9	N/A	N/A	0.6	0.6	11.6	11.9
Bank Mandiri	BMRI	BUY	93,333	6,575	7,400	613,667	11.1	10.8	N/A	N/A	2.4	2.2	22.4	20.9
Bank Jago	ARTO	BUY	13,857	2,690	3,800	37,275	515.1	298.6	N/A	N/A	4.5	4.4	0.9	1.5
Bank Neo Commerce	BBYB	BUY	12,399	232	600	2,877	(5.0)	(24.1)	N/A	N/A	0.9	0.9	(16.2)	(3.7)
Bank Syariah Indonesia	BRIS	BUY	46,129	2,420	2,700	111,633	19.6	17.0	N/A	N/A	2.9	2.5	15.8	15.9
Cement			10,433			52,026	12.6	13.6	5.3	5.2	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	3,780	6,700	25,521	11.8	12.1	4.4	4.4	0.6	0.6	5.0	4.8
Cigarettes			118,242			105,098	7.8	8.6	5.5	5.4	1.2	1.1	15.2	13.1
Gudang Garam	GGRM	HOLD	1,924	15,025	17,500	28,909	5.4	7.3	3.7	4.0	0.5	0.4	9.0	6.3
HM Sampoerna	HMSP	HOLD	116,318	655	730	76,188	9.4	9.3	7.3	6.5	2.5	2.4	27.9	26.9
Construction			21,865			42,662	17.3	14.2	8.25	7.82	1.0	0.9	5.7	6.5
Pembangunan Perumahan	PTPP	BUY	6,200	362	750	2,244	7.5	4.7	5.2	4.8	0.2	0.2	2.6	4.0
Adhi Karya	ADHI	BUY	8,408	232	500	1,951	35.7	49.7	5.9	6.3	0.2	0.2	0.6	0.5
Jasa Marga	JSMR	BUY	7,258	5,300	5,100	38,467	18.2	15.5	9.8	9.2	1.6	1.5	9.1	9.8
Consumer			87,138			333,590	14.2	12.1	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	2,410	2,300	91,942	19.2	20.2	13.0	13.9	27.2	27.0	130.1	134.2
Mayora Indah	MYOR	BUY	22,359	2,470	3,350	55,226	17.3	16.6	10.8	10.6	3.7	3.3	23.1	20.9
Nippon Indosari Corpindo	ROTI	BUY	6,186	1,000	1,400	6,186	18.6	16.2	9.2	8.3	2.6	2.4	13.1	15.3
Pharmaceutical			76,875			97,256	26.2	24.0	16.8	15.9	3.9	3.7	15.3	15.8
Sido Muncul	SIDO	BUY	30,000	695	810	20,850	21.9	17.4	17.6	14.5	6.2	6.0	27.6	34.8
Kalbe Farma	KLBF	BUY	46,875	1,630	1,600	76,406	27.6	26.8	16.7	16.3	3.6	3.3	13.2	12.9
Healthcare			43,556			101,028	34.1	46.6	28.5	24.0	7.8	7.0	24.5	15.8
Medikaloka Hermina	HEAL	BUY	15,366	1,320	1,800	20,283	41.9	33.9	14.5	12.6	4.3	3.9	11.9	12.1
Mira Keluarga	MIKA	BUY	14,246	2,970	3,400	42,312	46.2	35.2	27.6	22.0	7.3	6.4	16.3	19.3
Prodia Widyahusada	PRDA	BUY	938	3,260	6,400	3,056	8.7	8.3	3.7	3.3	1.3	1.2	14.8	14.6
Siloam Hospital	SILO	BUY	13,006	2,720	3,000	35,377	29.2	31.2	13.0	12.8	4.5	4.1	16.3	13.7
Heavy Equipment			3,730			91,109	4.4	4.7	2.3	2.7	1.1	1.0	25.1	22.7
United Tractors	UNTR	BUY	3,730	24,425	29,200	91,109	4.4	4.7	2.3	2.7	1.1	1.0	25.1	22.7
Industrial Estate			62,551			12,951	9.6	9.5	6.6	6.0	0.9	0.9	9.6	9.5
Puradelta Lestari	DMAS	BUY	48,198	154	220	7,423	6.3	8.0	5.2	6.4	1.3	1.3	20.5	16.0
Bekasi Fajar	BEST	HOLD	9,647	100	140	965	7.2	5.0	7.3	6.0	0.2	0.2	3.1	4.2
Surya Semesta	SSIA	BUY	4,705	970	700	4,564	145.9	19.0	8.7	5.5	1.2	1.1	0.8	6.1
Media			89,020			14,011	4.9	5.7	2.0	1.7	0.5	0.4	10.3	8.2
Media Nusantara Citra	MNCN	BUY	15,050	292	800	4,395	2.2	2.8	1.0	0.6	0.2	0.2	9.8	7.2
Surya Citra Media	SCMA	BUY	73,971	130	325	9,616	10.6	10.7	4.6	4.4	1.2	1.1	11.6	10.7
Mining			320,876			388,935	6.6	8.0	3.4	4.1	1.3	1.2	20.5	15.8
Medco Energi	MEDC	BUY	25,136	1,255	1,700	31,546	6.4	6.4	2.3	4.2	1.2	1.0	19.5	16.9
Adaro Energy	ADRO	BUY	31,986	3,090	3,770	98,837	4.0	5.7	1.6	2.0	1.0	1.0	25.7	17.2
Timah	TINS	HOLD	7,448	900	2,100	6,703	17.2	53.8	5.2	22.0	0.9	0.9	5.3	1.7
Vale Indonesia	INCO	BUY	10,540	3,630	5,700	38,259	9.3	27.0	3.7	7.1	1.0	1.0	11.2	3.7
Aneka Tambang	ANTM	BUY	24,031	1,285	2,000	30,880	10.0	10.7	5.9	5.7	1.0	1.0	11.3	9.5
Bukit Asam	PTBA	BUY	11,521	2,560	3,100	29,493	4.8	5.3	4.1	4.9	1.4	1.3	24.4	25.3
Indo Tambangraya Megah	ITMG	BUY	1,130	25,625	31,300	28,954	3.9	3.9	1.7	1.3	1.1	1.1	26.7	28.0
Harum Energy	HRUM	BUY	13,518	1,120	1,700	15,140	4.8	4.9	1.6	1.3	1.2	1.0	26.1	22.4
Merdeka Copper Gold	MDKA	BUY	24,473	2,190	3,100	53,596	(173.0)	65.0	19.6	15.2	3.9	3.3	(2.1)	5.5
Trimegah Bangun Persada	NCKL	BUY	63,099	880	1,300	55,527	9.9	10.9	8.3	7.9	2.4	2.1	34.1	20.1
Merdeka Battery Materials	MBMA	BUY	107,995	550	700	59,397	571.5	82.8	42.7	24.7	88.2	152.8	10.0	135.1
Poultry			30,363			104,604	31.6	19.7	13.7	10.1	2.4	2.3	7.9	11.9
Charoen Pokphand	CPIN	BUY	16,398	5,150	5,900	84,450	36.4	28.6	17.7	15.3	3.1	2.9	8.7	10.6
Japfa Comfeed	JPFA	BUY	11,727	1,565	2,200	18,352	19.7	8.2	9.1	5.3	1.4	1.2	7.2	15.8
Malindo Feedmill	MAIN	BUY	2,239	805	850	1,802	28.4	14.0	5.7	5.0	0.7	0.7	2.6	5.0
Property			124,025			76,362	10.7	9.7	5.8	5.0	0.8	0.7	7.7	7.9
Alam Sutera	ASRI	BUY	19,649	129	240	2,535	3.5	6.4	3.9	4.8	0.2	0.2	6.7	3.5
Bumi Serpong Damai	BSDE	BUY	21,171	1,025	1,300	21,701	10.7	9.5	6.6	5.9	0.6	0.6	5.8	6.1
Cipta 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
Paku on Jati	PWON	BUY	48,160	426	610	20,516	9.6	9.4	4.7	4.2	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			37,090	28.3	26.5	13.3	13.2	2.5	2.4	16.0	15.5
Perusahaan Gas Negara	PGAS	BUY	24,242	1,530	1,650	37,090	9.0	8.4	8.8	2.4	0.8	0.8	9.8	9.5
Pertamina Geothermal Energy	PGEO	BUY	41,495	1,210	1,470	50,209	19.3	18.1	10.5	10.8	1.7	1.6	10.8	9.2
Retail			95,689			73,690	16.2	14.1	8.3	7.5	2.9	2.4	19.8	18.7
Mitra Adi Perkasa	MAFI	BUY	16,600	1,430	2,200	23,738	12.5	11.0	5.6	5.2	2.4	1.9	20.9	19.4
MAP Aktif Adiperkasa	MAPA	BUY	28,504	840	1,100	23,943	17.2	15.3	10.9	10.0	4.2	3.4	27.3	24.4
Midi Utama Indonesia	MIDI	BUY	33,435	406	600	13,575	26.3	22.0	10.8	9.6	3.6	3.3	18.0	15.6
Ace Hardware	ACES	BUY	17,150	725	1,200	12,434	16.3	14.4	10.9	8.9	2.0	1.9	12.7	13.6
Technology			1,377,157			125,869	(1.3)	(17.5)	7.4	19.9	1.8	2.0	(81.4)	(10.6)
Bukalapak	BUKA	BUY	103,109	109	340	11,239	(18.6)	39.3	14.0	150.1	0.4	0.4	(2.3)	1.1
Gojek Tokopedia	GOTO	BUY	1,150,838	51	120	58,693	(0.6)	(13.5)	4.7	16.				

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		05-Aug-24	02-Aug-24					
Surya Semesta	SSIA	970	1,100	(11.8)	(10.6)	(11.0)	123.5	BUY
Bank Neo Commerce	BBYB	232	252	(7.9)	(5.7)	(7.9)	(46.8)	BUY
Saratoga Investama Sedaya	SRTG	1,630	1,770	(7.9)	8.3	12.4	(0.6)	BUY
AKR Corporindo	AKRA	1,405	1,525	(7.9)	(8.2)	(10.2)	(4.7)	HOLD
M-Cash Integrasi	MCAS	880	955	(7.9)	(7.9)	(12.0)	(79.8)	BUY
Bukalapak	BUKA	109	118	(7.6)	(7.6)	(20.4)	(49.5)	BUY
Malindo Feedmill	MAIN	805	870	(7.5)	(5.3)	15.0	56.3	BUY
Chandra Asri Petrochemical	TPIA	9,400	10,100	(6.9)	(1.3)	2.2	79.0	BUY
Adaro Energy	ADRO	3,090	3,320	(6.9)	(2.8)	6.2	29.8	BUY
Barito Pacific	BRPT	1,015	1,090	(6.9)	(6.9)	(16.8)	(23.6)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		05-Aug-24	02-Aug-24					
Mitra Keluarga Karyasehat	MIKA	2,970	2,930	1.4	(1.3)	(2.0)	4.2	BUY
Globak Digital Niaga	BELI	454	450	0.9	0.9	(1.7)	(5.8)	BUY
Medikaloka Hermina	HEAL	1,320	1,310	0.8	(1.5)	(1.5)	(11.4)	BUY
Mayora Indah	MYOR	2,470	2,470	-	(4.3)	1.2	(0.8)	BUY
Sawit Sumbermas	SSMS	1,070	1,070	-	(1.4)	(8.5)	2.4	BUY
Indocement	INTP	7,200	7,225	(0.3)	-	(3.4)	(23.4)	BUY
Silloam Hospital	SILO	2,720	2,730	(0.4)	0.7	(0.7)	24.8	BUY
Kalbe Farma	KLBF	1,630	1,640	(0.6)	4.5	9.4	1.2	BUY
Bank Jago	ARTO	2,690	2,710	(0.7)	8.0	20.6	(7.2)	BUY
Tower Bersama	TBIG	1,975	1,990	(0.8)	0.5	5.1	(5.5)	BUY

Sources: Bloomberg

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- Astra International: [1H24E preview: possible earnings beat, driven by strong financials and qoq HE improvement](#)
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- Summarecon Agung: [Inline 1H24 pre-sales; Potential one-off tax expenses in 2Q24 from MKG asset transfer](#)
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- Metal Mining: [2Q24 preview: Strong qoq earnings growth on higher ASP, expect 1H24 to be mixed](#)
- Cement: [2Q24 preview: a weak quarter yet inline 1H24 NP, expecting turnaround in 2H24E](#)
- Poultry: [Potential re-rating intact from strong FY24-25F earnings growth and light funds' positioning](#)
- Consumer: [2Q24 preview: expect solid core profit growth on better margins, revenue growth may remain soft](#)
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