

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Neo Commerce : Turning into net loss in 2Q24 on loans and NIM contraction (inline 1H24); maintain FY24F net losses (BBYB.IJ Rp 232; BUY TP Rp 600)

- BBYB reported a slight net loss of Rp20bn in 2Q24 (vs. slight net profit in 1Q24) from lower NII, partly offset by lower opex and provisions.
 - As expected in our prev. notes, NIM and loan disbursement still declined qoq in 2Q24; 1H24 net loss was still in line with our FY24F est.
 - Maintain Buy rating with an unchanged TP of Rp600, supported by a low LDR and sufficient coverage to drive loan and earnings growth.
- To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- XL Axiata (EXCL IJ, TP:Rp 3,300, BUY) – 1H inline result with our forecast and above consensus, amid persistently high EBITDA margin
- MDKA & MBMA 2Q24 Quarterly Activity Report

MARKET NEWS

SECTOR

- ICP Jul24: US\$82 per barrel

CORPORATE

- MTEL Expands Optical Fiber Target and Lowers Tenant Addition Goal
- ROTI EGMS Approved the Buyback of up to 88Mn Shares
- Telkomsel Builds 49 BTS Units in IKN
- TLKM Seeks a Strategic Investor for Its Data Centre Business

PREVIOUS EQUITY RESEARCH REPORTS

- Aspirasi Hidup Indonesia: [Steady SSSG, but Challenges Loom; reaffirm Buy Rating with a lower TP](#)
- Charoen Pokphand Indonesia: [Strong 2Q24 earnings on higher sales and margin; 1H24 beat estimates](#)
- Indocement Tungal Prakarsa: [Lowering FY24E/FY25E EPS est by 7%-8%; reiterate Buy on Better ASP Management](#)
- Telkom Indonesia: [Resilient 1H24 earnings \(inline\); diversified growth drivers to mitigate downside risks](#)
- Semen Indonesia: [Lowering FY24E/FY25E est. EPS by 20%-22 on weak ASP; downgrade rating to Hold](#)
- Macro Strategy: [Anathema to Growth](#)
- 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](#)

EQUITY MARKET INDICES

| | Close | Chg (%) | Ytd (%) | Vol (US\$mn) |
|------------------|--------|---------|---------|--------------|
| Asean - 5 | | | | |
| Indonesia | 7,129 | 1.0 | (2.0) | 533 |
| Thailand | 1,274 | (0.1) | (10.0) | 1,070 |
| Philippines | 6,433 | (0.0) | (0.3) | 79 |
| Malaysia | 1,574 | 2.5 | 8.2 | 1,781 |
| Singapore | 3,198 | (1.4) | (1.3) | 1,477 |
| Regional | | | | |
| China | 2,867 | 0.2 | (3.6) | 60,686 |
| Hong Kong | 16,647 | (0.3) | (2.3) | 12,308 |
| Japan | 34,675 | 10.2 | 3.6 | 42,555 |
| Korea | 2,522 | 3.3 | (5.0) | 13,632 |
| Taiwan | 20,501 | 3.4 | 14.3 | n.a |
| India | 78,593 | (0.2) | 8.8 | 1,050 |
| Nasdaq | 16,367 | 1.0 | 9.0 | 311,911 |
| Dow Jones | 38,998 | 0.8 | 3.5 | 25,220 |

CURRENCY AND INTEREST RATE

| | | Rate | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah | Rp/1US\$ | 16,165 | 0.8 | 0.6 | (5.0) |
| BI7DRRR | % | 6.25 | - | - | 0.3 |
| 10y Gov | Indo bond | 6.83 | (0.1) | (0.2) | 0.3 |

HARD COMMODITIES

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal | US\$/ton | 146 | 1.3 | 7.2 | (0.6) |
| Gold | US\$/toz | 2,384 | (0.3) | (0.3) | 15.6 |
| Nickel | US\$/mt.ton | 16,128 | 0.7 | (5.6) | (1.5) |
| Tin | US\$/mt.ton | 29,540 | 0.6 | (12.8) | 17.3 |

SOFT COMMODITIES

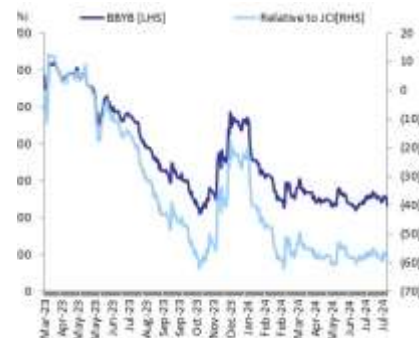
| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa | US\$/mt.ton | 6,931 | 2.8 | 0.4 | 66.6 |
| Corn | US\$/mt.ton | 146 | (0.5) | (5.1) | (15.3) |
| Oil (WTI) | US\$/barrel | 73 | (0.4) | (12.3) | 1.8 |
| Oil (Brent) | US\$/barrel | 76 | 0.2 | (11.6) | (0.7) |
| Palm oil | MYR/mt.ton | 3,975 | (1.5) | (3.3) | 6.9 |
| Rubber | US\$/kg | 167 | 0.2 | 2.3 | 7.2 |
| Pulp | US\$/tonne | 1,205 | n.a | 2.8 | 20.5 |
| Coffee | US\$/60kgbag | 226 | 3.4 | 4.8 | 72.8 |
| Sugar | US\$/MT | 508 | (1.6) | (11.7) | (14.9) |
| Wheat | US\$/ton | 148 | 0.7 | (8.0) | (17.2) |
| Soy Oil | US\$/lb | 41 | (0.4) | (17.6) | (14.6) |
| SoyBean | US\$/by | 1,029 | (1.5) | (13.5) | (20.5) |

Buy

(Maintained)

| | |
|------------------------------|---------------------|
| Last Price (Rp) | 232 |
| Target Price (Rp) | 600 |
| Previous Target Price (Rp) | 600 |
| Upside/Downside | +160.9% |
| No. of Shares (mn) | 9,422 |
| Mkt Cap (Rpbn/US\$mn) | 2,167/134 |
| Avg, Daily T/O (Rpbn/US\$mn) | 16.0/1.0 |
| Free Float (%) | 60.0 |
| Major Shareholder (%) | |
| AKULAKU SIVRR INDONESIA | 27.3 |
| GOZCO CAPITAL | 8.9 |
| EPS Consensus (Rp) | |
| | 2024F 2025F 2026F |
| BRIDS | (5.2) 12.4 20.8 |
| Consensus | (2.0) 18.4 29.4 |
| BRIDS/Cons (%) | 160.0 (32.4) (29.1) |

BBYB relative to JCI Index



Source: Bloomberg

Bank Neo Commerce (BBYB IJ)

Turning into net loss in 2Q24 on loans and NIM contraction (inline 1H24); maintain FY24F net losses

- BBYB reported a slight net loss of Rp20bn in 2Q24 (vs. slight net profit in 1Q24) from lower NII, partly offset by lower opex and provisions.
- As expected in our prev. notes, NIM and loan disbursement still declined qoq in 2Q24; 1H24 net loss was still in line with our FY24F est.
- Maintain Buy rating with an unchanged TP of Rp600, supported by a low LDR and sufficient coverage to drive loan and earnings growth.

2Q24: turning back to net loss due to lower loans and NIM

BBYB's 2Q24 net profit turned into a slight negative of Rp20bn in 2Q24, in line with our expectations. The 2Q24 losses wiped out its 1Q24 net profit, resulting in a slight loss of Rp6bn for 1H24, albeit still above our and consensus FY24 forecasts. The reversal from the 1Q24 net profit was due to a lower NII (-14% qoq) as the bank reported a 4% qoq decrease in loans and an approximately 300bps drop in NIM, both attributed, in our view, to the lower contribution from loan channeling to Akulaku Finance.

Lower NIM caused by lower LDR and EA yield

BBYB continued to report opex efficiencies at -13% qoq (-29% yoy) and lower provisions (-7% qoq, -6% yoy). However, this was insufficient to offset the declining NII. Supported by 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 the lower loan balance. LDR dropped to 61% in 1H24 from 66% in 1H23 and 65% in 1Q24, as the bank's loans were still contracting. Meanwhile, customer deposits rose by 3% qoq to Rp14.8tr (-3% yoy), providing the bank with ample liquidity to support its 2H24 earnings.

We maintain our FY24 estimates of negative earnings

Despite expecting higher contributions from the commercial loans in 2H24, which the management expects to support the loan growth target of 20% (vs -11% in 1H24), we have yet to consider it as a game changer, as it will come with a much lower yield (c. 7.5%) than digital loans (c. 33% in 1H24). However, we also note that the commercial loans will drive the bank's CoC lower.

Maintain Buy rating on loan growth expansion potentials

We maintain our valuation, which uses a 3-stage DDM, unchanged and retain our Buy rating with a TP of Rp600 (unchanged). We believe the low LDR and resilient customer deposits should support the loan growth expansion (2H24). The risks to our view are higher-than-expected NPL and lower loan balances.

Key Financials

| Year to 31 Dec | 2022A | 2023A | 2024F | 2025F | 2026F |
|--------------------|--------|--------|--------|---------|-------|
| PPOP (Rpbn) | 288 | 2,187 | 2,305 | 2,657 | 3,009 |
| Net profit (Rpbn) | (789) | (573) | (63) | 150 | 251 |
| EPS (Rp) | (83.8) | (47.6) | (5.2) | 12.4 | 20.8 |
| EPS growth (%) | (20.0) | (43.2) | (89.1) | (339.3) | 67.2 |
| BVPS (Rp) | 397.4 | 276.0 | 270.8 | 283.3 | 304.1 |
| PER (x) | (2.7) | (4.8) | (44.2) | 18.5 | 11.1 |
| PBV (x) | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| ROAE (%) | (23.8) | (16.2) | (1.9) | 4.5 | 7.1 |

Source: BBYB, BRIDS Estimates

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RESEARCH COMMENTARY

XL Axiata (EXCL IJ, TP:Rp 3,300, BUY) – 1H inline result with our forecast and above consensus, amid persistently high EBITDA margin

XL 1H24 NP reached Rp1.02tr (57.5%yoy), in line with our estimates but well above consensus, due to its steady revenue growth and historically high EBITDA margin.

- 1H revenue reached Rp17.05tr (+8.2%yoy), inline with ests.
- XL's 1H EBITDA achieved 51.0% of FY ests. as cash OPEX performs better than expected by both us and consensus, resulting in an EBITDA margin of 52.5%, trending well above the XL FY guidance of ~50%.

XL 2Q24 NP reached Rp485bn (-9.9%qoq, +8.0%yoy) with meaningful revenue growth, however EBITDA margin slightly decreased to 52.3% (-50bps qoq), and there was a higher tax charge.

- 2Q24 revenue grew to Rp8.6tr (+2.1%qoq, +4.8%yoy), driven by growth in net adds of 900k subs (2Q: 58.5mn subs) and steady ARPU at Rp44k (prepaid ARPU grew from 1Q24 42k to 2Q24 43k). XL reports consistent qoq increases in own-app users, reaching 32.1mn.
- Additionally, positive trends continue in fixed BB, reaching 267k subs (+6%qoq, +73%yoy), and FMC convergence at 81%. (Niko Margaronis – BRIDS)

XL AXIATA (EXCL:IJ) 2Q/1H 2024 Financial results

| Rp bn | 2Q23 | 1Q24 | 2Q24 | QoQ, % | yoy, % | 1H23 | 1H24 | yoy, % | 2024F BRIDS | A/BRIDS, % | 2024F Cons | A/C, % |
|-------------------------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|----------------|--------------|---------------|--------------|
| Net revenues | 8,217 | 8,438 | 8,613 | 2.1 | 4.8 | 15,765 | 17,052 | 8.2 | 35,108 | 48.6% | 34,870 | 48.9% |
| Data & Digital services | 7,500 | 7,823 | 8,016 | 2.5 | 6.9 | 14,409 | 15,838 | 9.9 | 31,747 | | | |
| Other (legacy) | 605 | 451 | 404 | (10.4) | (33.2) | 1,119 | 855 | (23.5) | 1,896 | | | |
| Managed & IT Services | 109 | 166 | 192 | 15.9 | 76.0 | 237 | 358 | 51.0 | 681 | | | |
| Cash OPEX | -4,148 | -3,984 | -4,110 | 3.2 | (0.9) | -8,113 | -8,094 | (0.2) | -17,540 | 46.1% | | |
| Infrastructure costs | -2,141 | -2,227 | -2,174 | (2.4) | 1.5 | -4,477 | -4,401 | (1.7) | -11,517 | | | |
| D&A | -2,826 | -3,064 | -3,109 | 1.5 | 10.0 | -5,568 | -6,174 | 10.9 | -12,054 | | | |
| Personnel | -368 | -358 | -461 | 28.9 | 25.1 | -699 | -819 | 17.0 | -1,446 | | | |
| Interconnect/USO/bundl | -888 | -764 | -823 | 7.7 | (7.3) | -1,537 | -1,587 | 3.3 | -1,890 | | | |
| Marketing and selling | -613 | -533 | -546 | 2.5 | (10.9) | -1,179 | -1,079 | (8.4) | -2,282 | | | |
| General & Admin. | -138 | -102 | -107 | 4.5 | (23.0) | -221 | -208 | (5.8) | -406 | | | |
| Other | 62 | 80 | 84 | 4.1 | 35.4 | 161 | 164 | 1.8 | 424 | | | |
| EBITDA | 4,069 | 4,455 | 4,503 | 1.1 | 10.7 | 7,652 | 8,958 | 17.1 | 17,567 | 51.0% | 17,479 | 51.2% |
| Ebitda margin (%) | 49.5 | 52.8 | 52.3 | (0.5) | 2.8 | 48.5 | 52.5 | 4.0 | 50.0 | | | 50.1% |
| EBIT | 1,242 | 1,390 | 1,394 | 0.3 | 12.2 | 2,084 | 2,784 | 28 | 5,513 | 50.5% | | |
| Ebit margin (%) | 15.1 | 16.5 | 16.2 | (0.3) | 1.1 | 13.2 | 16.3 | 3.1 | 15.7 | | | |
| Other income (expense) | -739 | -793 | -816 | 2.9 | 10.5 | -1,442 | -1,610 | 11.7 | -3,228 | 49.9% | | |
| Pre-tax profit | 566 | 677 | 661 | (2.4) | 16.9 | 803 | 1,338 | 66.6 | 2,710 | 49.4% | 2,320 | 57.7% |
| Reported net profit | 450 | 539 | 485 | (9.9) | 8.0 | 650 | 1,025 | 57.5 | 2,102 | 48.8% | 1,814 | 56.5% |

| XL Operational Data | 2Q23 | 1Q24 | 2Q24 | qoq, % | yoy, % | 1H23 | 1H24 | YoY, % |
|------------------------------------|--------------|--------------|--------------|------------|------------|-------------|-------------|-------------|
| No. of Subscriber (million) | 58.0 | 57.6 | 58.5 | 1.6 | 0.9 | 58.0 | 58.5 | 0.9 |
| Prepaid | 56.5 | 56.0 | 56.9 | 1.6 | 0.7 | 56.5 | 56.9 | 0.7 |
| Postpaid | 1.5 | 1.6 | 1.6 | 0.0 | 6.7 | 1.5 | 1.6 | 6.7 |
| MyXL & Axisnet MAU | 27.0 | 30.3 | 32.0 | 1.7 | 5.0 | 27.0 | 32.0 | 18.5 |
| Blended ARPU YTD (Rp.) | 42 | 44 | 44 | 0.0 | 4.8 | 41 | 44 | 7.3 |
| Data Segment | | | | | | | | |
| Data Traffic (Petabytes) | 2,452 | 2,609 | 2,660 | 2.0 | 8.5 | 4,656 | 5,269 | 13.2 |
| Avg. monthly data usage | 15 | 16 | 16 | 0.9 | 7.2 | | | |
| FMC Convergence | | | | | | | | |
| Homepass penetration | 275.0 | 319.0 | 329.6 | 3.3 | 19.9 | | | |
| XL Home BB subscribers | 154.0 | 252.0 | 267.0 | 6.0 | 73.4 | | | |
| FMC Convergence | 56% | 79% | 81% | 2.0 | 25.0 | | | |
| Network BTS (# '000) | 151.5 | 163.1 | 163.9 | 0.5 | 8.2 | | | |
| 2G | 53.1 | 54.8 | 54.3 | (0.9) | 2.2 | | | |
| 3G | 1.2 | 0.4 | 0.4 | 0.0 | (69.2) | | | |
| 4G | 97.1 | 107.9 | 109.2 | 1.2 | 12.4 | | | |

MDKA & MBMA 2Q24 Quarterly Activity Report

- Based on its operational figures, 2Q revenue for MDKA/MBMA were in line at 50-51% of ours and 47-51% of cons estimate.
- We anticipate an expanding margin on the back of a stronger overall ASP, leading to higher cash margin, especially for copper (+707% qoq) and matte (+253% qoq).

Gold

- Sales improved upon stronger ASP, 1H production still in line with the FY target of 100-120k Oz, although cash cost of 1,482/Oz is on the higher end of its guidance of 1,350-1,500/Oz.
- Concurrently, TB gold announced additional reserve to 562k Oz (from: 412 Oz), which should see its operation extended through 2029 (From: 2026). However, it raises its gold price assumption to US\$1,750/Oz (From: 1,600).
- Pani Gold has reached 10% construction completion in 2Q24, currently applying for PSN status. Financing initiatives should be completed by 3Q24, with commissioning in line in late 2025.

Copper

- Cash margin expanded to USD1.7k/ton (From: USD218/ton), due to its persistent AISC of US\$3.55/lb vs. guided US\$4.5-5.25/lb.
- Production is slightly behind target at 6.7kt (FY: 14-16kt), along with a weak sales volume in 2Q of 2k/ton, - 53% qoq.

Nickel

- A well anticipated cash margin expansion supported by a stronger LME price.
- Moreover, MBMA have split its cash cost for saprolite and limonite, resulting in a significantly reduced limonite cost of US\$3/ton (vs. US\$10/ton), significantly improving its margin. (*Timothy Wijaya – BRIDS*)

| Profit & Loss | 2Q23 | 1Q24 | 2Q24 | q-q (%) | y-y (%) | 6M23 | 6M24 | y-y (%) | % of FY24E BRIDS | % of FY24E Cons |
|--------------------------------|----------------|------------|--------------|---------------|----------------|--------------|--------------|----------------|------------------|-----------------|
| Revenue (MBMA) | 208 | 444 | 478 | 7.5% | 129.3% | 351 | 922 | 162.6% | 51.0 | 47.5 |
| Revenue (MDKA) | 306 | 541 | 553 | 2.2% | 80.8% | 520 | 1,094 | 110.3% | 50.5 | 51.6 |
| Operational data | 2Q23 | 1Q24 | 2Q24 | qoq (%) | yoy (%) | 6M23 | 6M24 | yoy (%) | | |
| Gold production (oz) | 38,447 | 24,139 | 25,382 | 5.1% | -34.0% | 64,277 | 49,521 | -23.0% | | |
| Gold sales (oz) | 29,544 | 26,633 | 25,004 | -6.1% | -15.4% | 49,540 | 51,637 | 4.2% | | |
| Gold ASP (USD/oz) | 1,972 | 2,106 | 2,262 | 7.4% | 14.7% | 1,937 | 2,182 | 12.6% | | |
| Gold AISC (USD/oz) | 1,060 | 1,479 | 1,492 | 0.9% | 40.8% | 1,141 | 1,482 | 29.9% | | |
| Gold cash margin | 912 | 627 | 770 | 22.8% | -15.6% | 796 | 700 | -12.1% | | |
| Copper production (t) | 3,128 | 3,046 | 3,626 | 19.0% | 15.9% | 7,181 | 6,672 | -7.1% | | |
| Copper sales (t) | 4,273 | 4,313 | 2,027 | -53.0% | -52.6% | 7,876 | 6,340 | -19.5% | | |
| Copper ASP (USD/t) | 8,700 | 8,353 | 9,279 | 11.1% | 6.7% | 8,047 | 8,640 | 7.4% | | |
| Copper AISC (USD/t) | 10,825 | 8,135 | 7,518 | -7.6% | -30.5% | 10,736 | 7,824 | -27.1% | | |
| Copper cash margin | - 2,125 | 218 | 1,761 | 707.2% | -182.9% | 2,690 | 815 | -130.3% | | |
| NPI production (t) | 11,870 | 20,900 | 21,882 | 4.7% | 84.3% | 21,238 | 42,782 | 101.4% | | |
| NPI sales (t) | 11,053 | 21,621 | 20,846 | -3.6% | 88.6% | 19,223 | 42,467 | 120.9% | | |
| NPI ASP (USD/t) | 14,123 | 11,055 | 11,536 | 4.4% | -18.3% | 15,543 | 11,291 | -27.4% | | |
| NPI AISC (USD/t) | 13,459 | 10,223 | 10,370 | 1.4% | -23.0% | 14,336 | 10,297 | -28.2% | | |
| NPI Cash Margin | 664 | 832 | 1,166 | 40.1% | 75.6% | 1,207 | 994 | -17.6% | | |
| Matte production (t) | 4,438 | 12,041 | 13,402 | 11.3% | 202.0% | 4,438 | 25,443 | 473.3% | | |
| Matte sales (t) | 3,036 | 14,404 | 12,804 | -11.1% | 321.7% | 3,036 | 27,208 | 796.2% | | |
| Matte ASP (USD/t) | 17,423 | 13,673 | 14,819 | 8.4% | -14.9% | 17,423 | 14,212 | -18.4% | | |
| Matte AISC (USD/t) | 15,524 | 13,162 | 13,016 | -1.1% | -16.2% | 15,524 | 13,085 | -15.7% | | |
| Matte cash margin | 1,899 | 511 | 1,803 | 252.8% | -5.1% | 1,899 | 1,127 | -40.7% | | |
| Limonite ore production (kwmt) | 390 | 1,192 | 1,800 | 51.0% | | | 2,992 | | | |
| Limonite ore sales (kwmt) | - | 623 | 2,860 | 358.8% | | | 3,483 | | | |
| Limonite ore ASP (USD/t) | - | 13 | 17 | 26.9% | | | 16 | | | |
| Limonite ore AISC (USD/t) | - | 10 | 3 | -70.0% | | | 9 | | | |
| Limonite cash margin | - | 3 | 14 | 350.0% | | | 7 | | | |

SECTOR**ICP Jul24: US\$82 per barrel**

The average price of Indonesian Crude Price (ICP) in July 2024 increased by US\$2.68 per barrel to US\$82 per barrel (from US\$79.31 per barrel in Jun24). According to the Ministry of Energy and Mineral Resources, the rise in ICP for Jul24 was accompanied by an increase in the prices of major crude oils in the international market, driven by ongoing tensions in the Middle East. Additionally, OPEC revised its forecast for global economic growth in 2024 upwards in its Jul24 Monthly Oil Market Report (MOMR) to 2.9% (prev: 0.1%). (Investor Daily)

CORPORATE**MTEL Expands Optical Fiber Target and Lowers Tenant Addition Goal**

MTEL is focusing on expanding its optical fiber business and has increased its target for adding optical fiber to 14,000 km this year, up from the previous 10,000 km. According to MTEL, the optical fiber business grew by 104.9% yoy in 1H24. Meanwhile, MTEL has reduced its target for adding tenants from 4,000 to 3,000. With this adjustment, the target tenancy ratio is set to reach 1.56x. (Kontan)

ROTI EGMS Approved the Buyback of up to 88Mn Shares

ROTI received shareholders' approval to buyback a maximum of 88mn shares at a maximum price of Rp1,700 per share, using internal funding sources. This move is expected to provide flexibility in long-term capital management. (IDX)

Telkomsel Builds 49 BTS Units in IKN

Telkomsel is currently building 49 5G and 4G base transceiver stations (BTS) in the Core Government Area (KIPP) and surrounding areas of the new capital city (IKN), in East Kalimantan. These BTS are being prepared to support the 79th Independence Day of the Republic of Indonesia, which will be celebrated in IKN. (Investor Daily)

TLKM Seeks a Strategic Investor for Its Data Centre Business

TLKM has appointed two financial advisors to assist in seeking a strategic investor for its data centre business, NeutraDC, valued at over US\$1bn, citing a previous Reuters' report. The company currently owns 29 data centers, including five global and three enterprise data centers in Indonesia. (Reuters)

| 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 | | | | 4,629,077 | 17.2 | 12.9 | 11.0 | 10.3 | 2.2 | 2.1 | 13.3 | 16.8 | |
| Auto | | | | | 40,484 | | | | 186,629 | 5.5 | 6.2 | 4.5 | 4.3 | 0.9 | 0.9 | 17.3 | 14.7 | |
| | Astra International | ASIL | BUY | | 40,484 | 4,610 | 5,100 | | 186,629 | 5.5 | 6.2 | 4.5 | 4.3 | 0.9 | 0.9 | 17.3 | 14.7 | |
| Financials & Banks | | | | | 340,326 | | | | 2,211,848 | 16.6 | 15.6 | N/A | N/A | 3.0 | 2.8 | 19.1 | 18.5 | |
| | BCA | BBCA | BUY | | 123,275 | 10,000 | 11,300 | | 1,232,751 | 25.3 | 23.3 | N/A | N/A | 5.1 | 4.7 | 21.0 | 20.9 | |
| | BNi | BBNI | BUY | | 37,297 | 5,025 | 6,800 | | 187,419 | 9.0 | 8.6 | N/A | N/A | 1.2 | 1.1 | 14.6 | 14.0 | |
| | Bank Tabungan Negara | BBTN | BUY | | 14,034 | 1,275 | 2,000 | | 17,894 | 5.6 | 5.0 | N/A | N/A | 0.6 | 0.6 | 11.6 | 11.9 | |
| | Bank Mandiri | BMRI | BUY | | 93,333 | 6,625 | 7,400 | | 618,333 | 11.2 | 10.9 | 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 | 230 | 600 | | 2,852 | (5.0) | (45.5) | N/A | N/A | 0.9 | 0.9 | (16.2) | (1.9) | |
| | Bank Syariah Indonesia | BRIS | BUY | | 46,129 | 2,500 | 2,700 | | 115,323 | 20.2 | 17.5 | N/A | N/A | 3.0 | 2.6 | 15.8 | 15.9 | |
| Cement | | | | | 10,433 | | | | 51,817 | 12.6 | 16.0 | 5.3 | 5.7 | 0.8 | 0.8 | 6.5 | 5.0 | |
| | Indocement | INTP | BUY | | 3,681 | 7,125 | 8,800 | | 26,229 | 13.4 | 16.3 | 7.1 | 7.2 | 1.3 | 1.2 | 9.6 | 7.5 | |
| | Semen Indonesia | SMGR | HOLD | | 6,752 | 3,790 | 4,100 | | 25,588 | 11.8 | 15.6 | 4.4 | 4.9 | 0.6 | 0.6 | 5.0 | 3.8 | |
| Cigarettes | | | | | 118,242 | | | | 104,083 | 7.8 | 8.5 | 5.4 | 5.4 | 1.1 | 1.1 | 15.2 | 13.1 | |
| | Gudang Garam | GGRM | HOLD | | 1,924 | 14,800 | 17,500 | | 28,477 | 5.3 | 7.2 | 3.6 | 3.9 | 0.5 | 0.4 | 9.0 | 6.3 | |
| | HM Sampoerna | HMSP | HOLD | | 116,318 | 650 | 730 | | 75,607 | 9.3 | 9.2 | 7.2 | 6.5 | 2.5 | 2.4 | 27.9 | 26.9 | |
| Construction | | | | | 21,865 | | | | 43,669 | 17.7 | 14.6 | 8.33 | 7.88 | 1.0 | 0.9 | 5.7 | 6.5 | |
| | Pembangunan Perumahan | PTPP | BUY | | 6,200 | 370 | 750 | | 2,294 | 7.6 | 4.8 | 5.2 | 4.8 | 0.2 | 0.2 | 2.6 | 4.0 | |
| | Adhi Karya | ADHI | BUY | | 8,408 | 238 | 500 | | 2,001 | 36.6 | 51.0 | 6.0 | 6.4 | 0.2 | 0.2 | 0.6 | 0.5 | |
| | Jasa Marga | JSMR | BUY | | 7,258 | 5,425 | 5,100 | | 39,374 | 18.6 | 15.8 | 9.9 | 9.3 | 1.6 | 1.5 | 9.1 | 9.8 | |
| Consumer | | | | | 87,138 | | | | 339,308 | 14.5 | 12.3 | 7.8 | 6.9 | 2.9 | 2.5 | 20.8 | 21.9 | |
| | Indofood CBP | ICBP | BUY | | 11,662 | 11,000 | 12,900 | | 128,281 | 18.4 | 13.1 | 9.5 | 8.6 | 3.1 | 2.7 | 18.1 | 22.3 | |
| | Indofood | INDF | BUY | | 8,780 | 6,100 | 8,000 | | 53,561 | 6.6 | 5.4 | 3.9 | 3.0 | 0.9 | 0.8 | 14.4 | 15.7 | |
| | Unilever | UNVR | SELL | | 38,150 | 2,460 | 2,300 | | 93,849 | 19.5 | 20.6 | 13.2 | 14.2 | 27.8 | 27.6 | 130.1 | 134.2 | |
| | Mayora Indah | MYOR | BUY | | 22,359 | 2,570 | 3,350 | | 57,462 | 18.0 | 17.3 | 11.2 | 11.0 | 3.8 | 3.4 | 23.1 | 20.9 | |
| | Nippon Indosari Corpindo | ROTI | BUY | | 6,186 | 995 | 1,400 | | 6,156 | 18.5 | 16.1 | 9.1 | 8.3 | 2.6 | 2.4 | 13.1 | 15.3 | |
| Pharmaceutical | | | | | 76,875 | | | | 97,810 | 26.3 | 24.2 | 16.9 | 16.0 | 3.9 | 3.7 | 15.3 | 15.8 | |
| | Sido Muncul | SIDO | BUY | | 30,000 | 690 | 810 | | 20,700 | 21.8 | 17.3 | 17.4 | 14.4 | 6.1 | 5.9 | 27.6 | 34.8 | |
| | Kalbe Farma | KLBF | BUY | | 46,875 | 1,645 | 1,600 | | 77,110 | 27.9 | 27.1 | 16.8 | 16.4 | 3.6 | 3.4 | 13.2 | 12.9 | |
| Healthcare | | | | | 43,556 | | | | 101,838 | 34.4 | 47.0 | 28.8 | 24.2 | 7.8 | 7.1 | 24.5 | 15.8 | |
| | Medikaloka Hermina | HEAL | BUY | | 15,366 | 1,345 | 1,800 | | 20,667 | 42.7 | 34.6 | 14.8 | 12.8 | 4.4 | 4.0 | 11.9 | 12.1 | |
| | Mitra 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 | 3,160 | 6,400 | | 2,963 | 8.5 | 8.1 | 3.5 | 3.2 | 1.2 | 1.1 | 14.8 | 14.6 | |
| | Siloam Hospital | SILO | BUY | | 13,006 | 2,760 | 3,000 | | 35,897 | 29.6 | 31.6 | 13.2 | 13.0 | 4.5 | 4.2 | 16.3 | 13.7 | |
| Heavy Equipment | | | | | 3,730 | | | | 90,083 | 4.4 | 4.6 | 2.3 | 2.6 | 1.1 | 1.0 | 25.1 | 22.7 | |
| | United Tractors | UNTR | BUY | | 3,730 | 24,150 | 29,200 | | 90,083 | 4.4 | 4.6 | 2.3 | 2.6 | 1.1 | 1.0 | 25.1 | 22.7 | |
| Industrial Estate | | | | | 62,551 | | | | 13,206 | 9.8 | 9.7 | 6.7 | 6.1 | 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 Pajar | BEST | HOLD | | 9,647 | 102 | 140 | | 984 | 7.3 | 5.1 | 7.4 | 6.1 | 0.2 | 0.2 | 3.1 | 4.2 | |
| | Surya Semesta | SSIA | BUY | | 4,705 | 1,020 | 700 | | 4,799 | 153.4 | 20.0 | 9.1 | 5.8 | 1.3 | 1.2 | 0.8 | 6.1 | |
| Media | | | | | 89,020 | | | | 14,027 | 4.9 | 5.7 | 2.0 | 1.8 | 0.5 | 0.4 | 10.3 | 8.2 | |
| | Media Nusantara Citra | MNCN | BUY | | 15,050 | 298 | 800 | | 4,485 | 2.3 | 2.8 | 1.0 | 0.6 | 0.2 | 0.2 | 9.8 | 7.2 | |
| | Surya Citra Media | SCMA | BUY | | 73,971 | 129 | 325 | | 9,542 | 10.5 | 10.6 | 4.6 | 4.4 | 1.2 | 1.1 | 11.6 | 10.7 | |
| Mining | | | | | 320,876 | | | | 394,290 | 6.6 | 8.1 | 3.5 | 4.1 | 1.3 | 1.3 | 20.5 | 15.8 | |
| | Medco Energi | MEDC | BUY | | 25,136 | 1,270 | 1,700 | | 31,923 | 6.4 | 6.5 | 2.3 | 4.2 | 1.2 | 1.0 | 19.5 | 16.9 | |
| | Adaro Energy | ADRO | BUY | | 31,986 | 3,180 | 3,770 | | 101,715 | 4.1 | 5.8 | 1.7 | 2.1 | 1.0 | 1.0 | 25.7 | 17.2 | |
| | Timah | TINS | HOLD | | 7,448 | 915 | 2,100 | | 6,815 | 17.5 | 54.7 | 5.2 | 22.5 | 0.9 | 1.0 | 5.3 | 1.7 | |
| | Vale Indonesia | INCO | BUY | | 10,540 | 3,650 | 5,700 | | 38,470 | 9.3 | 27.2 | 3.7 | 7.1 | 1.0 | 1.0 | 11.2 | 3.7 | |
| | Aneka Tambang | ANTM | BUY | | 24,031 | 1,295 | 2,000 | | 31,120 | 10.1 | 10.8 | 5.9 | 5.8 | 1.0 | 1.0 | 11.3 | 9.5 | |
| | Bukit Asam | PTBA | BUY | | 11,521 | 2,590 | 3,100 | | 29,839 | 4.9 | 5.3 | 4.2 | 5.0 | 1.4 | 1.3 | 24.4 | 25.3 | |
| | Indo Tambangraya Megah | ITMG | BUY | | 1,130 | 25,525 | 31,300 | | 28,841 | 3.8 | 3.8 | 1.7 | 1.3 | 1.1 | 1.1 | 26.7 | 28.0 | |
| | Harum Energy | HRUM | BUY | | 13,518 | 1,175 | 1,700 | | 15,884 | 5.1 | 5.2 | 1.8 | 1.4 | 1.2 | 1.1 | 26.1 | 22.4 | |
| | Merdeka Copper Gold | MDKA | BUY | | 24,473 | 2,200 | 3,100 | | 53,841 | (173.8) | 65.3 | 19.7 | 15.3 | 3.9 | 3.3 | (2.1) | 5.5 | |
| | Trimegah Bangun Persada | NCKL | BUY | | 63,099 | 885 | 1,300 | | 55,842 | 9.9 | 11.0 | 8.3 | 7.9 | 2.4 | 2.1 | 34.1 | 20.1 | |
| | Merdeka Battery Materials | MBMA | BUY | | 107,995 | 565 | 700 | | 61,017 | 587.1 | 85.1 | 43.9 | 25.3 | 90.6 | 157.0 | 10.0 | 135.1 | |
| Poultry | | | | | 30,363 | | | | 104,357 | 31.5 | 19.6 | 13.7 | 10.1 | 2.4 | 2.3 | 7.9 | 11.9 | |
| | Charoen Pokphand | CPIN | BUY | | 16,398 | 5,100 | 6,400 | | 83,630 | 36.1 | 28.4 | 17.5 | 15.2 | 3.1 | 2.9 | 8.7 | 10.6 | |
| | Japfa Comfeed | JFPA | BUY | | 11,727 | 1,610 | 2,200 | | 18,880 | 20.3 | 8.5 | 9.2 | 5.4 | 1.4 | 1.3 | 7.2 | 15.8 | |
| | Malindo Feedmill | MAIN | BUY | | 2,239 | 825 | 850 | | 1,847 | 29.1 | 14.3 | 5.7 | 5.1 | 0.7 | 0.7 | 2.6 | 5.0 | |
| Property | | | | | 124,025 | | | | 77,558 | 10.9 | 9.9 | 5.9 | 5.0 | 0.8 | 0.8 | 7.7 | 7.9 | |
| | Alam Sutera | ASRI | BUY | | 19,649 | 131 | 240 | | 2,574 | 3.5 | 6.5 | 3.9 | 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 | 440 | 610 | | 21,190 | 9.9 | 9.7 | 4.9 | 4.3 | 1.1 | 1.0 | 11.8 | 10.8 | |
| | Summarecon | SMRA | BUY | | 16,509 | 555 | 1,000 | | 9,162 | 16.2 | 11.9 | 6.6 | 3.3 | 1.0 | 0.9 | 6.0 | 7.8 | |
| Utility | | | | | 65,737 | | | | 37,211 | 28.9 | 27.1 | 13.6 | 13.5 | 2.6 | 2.4 | 16.0 | 15.5 | |
| | Perusahaan Gas Negara | PGAS | BUY | | 24,242 | 1,535 | 1,650 | | 37,211 | 9.0 | 8.5 | 2.8 | 2.4 | 0.8 | 0.8 | 9.8 | 9.5 | |
| | Pertamina Geothermal Energy | PGEO | BUY | | 41,495 | 1,245 | 1,470 | | 51,661 | 19.9 | 18.6 | 10.8 | 11.1 | 1.8 | 1.7 | 10.8 | 9.2 | |
| Retail | | | | | 95,689 | | | | 75,102 | 16.5 | 14.5 | 8.4 | 7.6 | 2.9 | 2.5 | 19.8 | 18.6 | |
| | Mitra Adi Perkasa | MAPI | BUY | | 16,600 | 1,425 | 2,200 | | 23,655 | 12.5 | 10.9 | 5.6 | 5.2 | 2.4 | 1.9 | 20.9 | 19.4 | |
| | MAP Aktif Adiperkasa | MAPA | BUY | | 28,504 | 870 | 1,100 | | 24,798 | 17.9 | 15.8 | 11.3 | 10.3 | 4.4 | 3.5 | 27.3 | 24.4 | |
| | Mdi Utama Indonesia | MIDI | BUY | | 33,435 | 420 | 600 | | 14,043 | 27.2 | 22.7 | 11.2 | 9.9 | 3.8 | 3.4 | 18.0 | 15.6 | |
| | Ace Hardw are | ACES | BUY | | 17,150 | 735 | 1,100 | | 12,60 | | | | | | | | | |

COVERAGE PERFORMANCE

LEADERS

| | Code | Price as on | | Chg, % | wow, % | mom, % | YTD, % | Rating |
|----------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 06-Aug-24 | 05-Aug-24 | | | | | |
| XL Axiata | EXCL | 2,190 | 2,080 | 5.3 | 0.9 | 0.5 | 9.5 | BUY |
| Surya Semesta | SSIA | 1,020 | 970 | 5.2 | (7.3) | (6.4) | 135.0 | BUY |
| Harum Energy | HRUM | 1,175 | 1,120 | 4.9 | (0.4) | (1.7) | (12.0) | BUY |
| Mayora Indah | MYOR | 2,570 | 2,470 | 4.0 | - | 5.3 | 3.2 | BUY |
| Saratoga Investama Sedaya | SRTG | 1,695 | 1,630 | 4.0 | 5.9 | 16.9 | 3.4 | BUY |
| Indosat | ISAT | 10,600 | 10,200 | 3.9 | (7.0) | 1.4 | 13.1 | BUY |
| Dharma Satya | DSNG | 725 | 700 | 3.6 | 3.6 | 16.0 | 30.6 | BUY |
| Bank Syariah Indonesia | BRIS | 2,500 | 2,420 | 3.3 | 0.8 | 0.4 | 43.7 | BUY |
| Pakuwon Jati | PWON | 440 | 426 | 3.3 | 4.8 | 17.0 | (3.1) | BUY |
| Chandra Asri Petrochemical | TPIA | 9,675 | 9,400 | 2.9 | 0.8 | 5.2 | 84.3 | BUY |

Sources: Bloomberg

LAGGARDS

| | Code | Price as on | | Chg, % | wow, % | mom, % | YTD, % | Rating |
|--------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 06-Aug-24 | 05-Aug-24 | | | | | |
| Prodia Widyahusada | PRDA | 3,160 | 3,260 | (3.1) | 10.9 | 7.1 | (41.5) | BUY |
| Gojek Tokopedia | GOTO | 50 | 51 | (2.0) | (9.1) | - | (41.9) | BUY |
| Digital Mediatama Maxima | DMMX | 123 | 125 | (1.6) | (5.4) | (11.5) | (60.8) | BUY |
| Gudang Garam | GGRM | 14,800 | 15,025 | (1.5) | (8.6) | (13.7) | (27.2) | HOLD |
| United Tractors | UNTR | 24,150 | 24,425 | (1.1) | (3.4) | 1.5 | 6.7 | BUY |
| Indocement | INTP | 7,125 | 7,200 | (1.0) | (1.4) | (4.4) | (24.2) | BUY |
| Tower Bersama | TBIG | 1,955 | 1,975 | (1.0) | (0.3) | 4.0 | (6.5) | BUY |
| Charoen Pokphand | CPIN | 5,100 | 5,150 | (1.0) | (1.9) | (3.3) | 1.5 | BUY |
| Bank Neo Commerce | BBYB | 230 | 232 | (0.9) | (11.5) | (8.7) | (47.2) | BUY |
| Surya Citra Media | SCMA | 129 | 130 | (0.8) | (8.5) | (8.5) | (24.1) | BUY |

Sources: Bloomberg

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