

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Jasa Marga: Reinitiate with Buy rating; Attractive FY24-25 28%-33% EPS growth from deleveraging and tariff hikes (JSMR.IJ Rp 5,475; BUY TP Rp6,500)

- We forecast FY24-25F revenue to grow by 11%-24%, driven by new toll roads' traffic acceleration and impact of special tariff hike (18%-35%).
 - We expect JTT divestment proceeds to be used for deleveraging, while capex will also be moderating at Rp6tr-7.3tr (vs Rp23tr-46tr in FY17-23).
 - We estimate attractive 28%-33% core EPS growth with upsides from lower rates, thus, we reinitiate with a BUY rating and a TP of Rp 6,500.
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- KTA Call with PWON: Stable Recurring Revenue Business

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- Indonesia Retail Sales in Jun24 got revised down to 2.7% from 4.4%

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- The Minister of Trade Has Issued Regulation Number 16 Of 2024

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- EXCL Traffic in IKN Increased by 300% Over the Past Year
- HRUM Seeks Shareholder Approval for A Rp1tr Share Buyback
- ISAT: Announced Stock Split Plan with a 1:4 Ratio; Partners with Google Cloud
- NFCX Recorded Over 1mn Electric Motorbike Rental Transactions

PREVIOUS EQUITY RESEARCH REPORTS

- Property: KTA from meeting with JLL: Landed Housing and Retails as Key Growth Driver in Greater Jakarta
- XL Axiata : [Inline earnings on robust operational; potential catalysts ahead](#)
- Bank Neo Commerce : [Turning into net loss in 2Q24 on loans and NIM contraction \(inline 1H24\); maintain FY24F net losses](#)
- 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 Tunggal 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,257	0.9	(0.2)	391
Thailand	1,297	0.1	(8.4)	1,218
Philippines	6,648	1.5	3.1	92
Malaysia	1,596	0.4	9.7	700
Singapore	3,262	0.4	0.7	918
Regional				
China	2,862	(0.3)	(3.8)	48,676
Hong Kong	17,090	1.2	0.3	11,262
Japan	35,025	0.6	4.7	33,875
Korea	2,588	1.2	(2.5)	8,398
Taiwan	21,469	2.9	19.7	n.a
India	79,706	1.0	10.3	999
Nasdaq	16,745	0.5	11.6	213,610
Dow Jones	39,498	0.1	4.8	15,230

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,925	1.7	2.0	(3.4)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	6.77	(0.1)	(0.3)	0.3

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	146	0.3	7.9	(0.3)
Gold	US\$/toz	2,431	0.2	2.8	17.9
Nickel	US\$/mt.ton	15,895	0.1	(5.7)	(2.9)
Tin	US\$/mt.ton	31,499	3.4	(8.6)	25.1

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,087	(4.4)	1.9	70.4
Corn	US\$/mt.ton	140	(0.9)	(6.7)	(18.5)
Oil (WTI)	US\$/barrel	77	0.9	(5.6)	7.2
Oil (Brent)	US\$/barrel	80	0.6	(5.9)	3.4
Palm oil	MYR/mt.ton	3,834	(1.1)	(6.8)	3.1
Rubber	US\$/kg	170	0.7	5.2	8.9
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	231	(2.7)	0.0	71.9
Sugar	US\$/MT	526	(0.1)	(5.0)	(11.8)
Wheat	US\$/ton	148	0.9	(5.2)	(17.3)
Soy Oil	US\$/lb	43	0.9	(8.8)	(10.7)
SoyBean	US\$/by	1,028	1.8	(11.5)	(20.5)

Buy

(Reinitiated)

Last Price (Rp)	5,475
Target Price (Rp)	6,500
Previous Target Price (Rp)	5,100
Upside/Downside	+18.7%
No. of Shares (mn)	7,258
Mkt Cap (Rpbn/US\$mn)	38,737/2,495
Avg, Daily T/O (Rpbn/US\$mn)	36.0/2.3
Free Float (%)	30.0
Major Shareholder (%)	
Government	70.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	548.5 585.4 615.5
Consensus	431.6 506.4 566.4
BRIDS/Cons (%)	27.1 15.6 8.7

JSMR relative to JCI Index



Source: Bloomberg

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Jasa Marga (JSMR II)

Reinitiate with Buy rating; Attractive FY24-25 28%-33% EPS growth from deleveraging and tariff hikes

- We forecast FY24-25F revenue to grow by 11%-24%, driven by new toll roads' traffic acceleration and impact of special tariff hike (18%-35%).
- We expect JTT divestment proceeds to be used for deleveraging, while capex will also be moderating at Rp6tr-7.3tr (vs Rp23tr-46tr in FY17-23).
- We estimate attractive 28%-33% core EPS growth with upsides from lower rates, thus, we reinitiate with a BUY rating and a TP of Rp 6,500.

Revenue growth from special tariff adjustment in FY23-24

In FY23-24, PUPR granted JSMR to increase tariff above the normal rate (~7%) for several toll roads, namely Jakarta-Cikampek, Balikpapan-Samarinda, Semarang-Solo (+17%-35%). Despite the higher price increases, traffic in Jakarta-Cikampek toll road still grew by -5%/+2% qoq in 1Q24/2Q24, and revenue grew by -2%/+49% qoq. In addition, we expect JSMR's FY25F revenue to be boosted by tariff adjustments for Jakarta-Tangerang and Jakarta Intra Urban Tollroad (Tol Dalam Kota), which represents ~33% of JSMR's total volume and contributes ~20% to its total revenue. As such, we expect FY24F/FY25F toll road revenue to grow by 24%/11%, contributed by 3%/4% volume growth. We expect 2%/3% traffic vol growth from mature toll roads (vs 4% in 2023), while we expect a 12% traffic growth for the new toll roads for FY24F-FY25F (vs 16% in FY23).

Deleveraging from JTT proceed; moderating capex cycle in FY24F/FY25F

We expect the JTT divestment proceed to be utilized for deleveraging, which we expect could ease JSMR's net DER to 1.4x/1.3x in FY24F/FY25F (vs 1.7x-2.4x in last 5 years). As not many of the new toll road projects will commence in FY24F/FY25F, we expect capex of Rp 7.3t/Rp 6t in FY24F/FY25F (vs. 2023 level at ~Rp 46t and FY17-19 average of Rp 23t), mostly for four Java toll roads with a total concession of 120km. We expect the capex cycle to resume from FY26F, given the robust ~348km new toll roads in the pipeline.

Reinitiate with a BUY rating and a TP of Rp 6,500 on higher tariff thesis

We reinitiate JSMR with a **Buy** rating and a DCF-based TP of **Rp 6,500** (implying 8x FY25 EV/ EBITDA) based on our expectation of attractive core net profit growth of 28%/33% yoy in FY24F/FY25F, driven by tariff adjustment and the impact of deleveraging. We expect ROA to reach ~3% in FY24F-26E, surpassing FY17-19 average of 2.7%, despite the doubling concession. JSMR currently trades at -1 std dev 7-years mean, and has not priced in better ROA, net DER, or EBITDAM vs FY17-18, where JSMR is traded at >12x EV/EBITDA. Downside risks: 1) Failure to increase tariffs on major toll roads; 2) Slower traffic growth on new Transjava toll roads.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	13,783	15,566	18,761	20,452	21,939
EBITDA (Rpbn)	8,302	9,584	11,525	12,381	13,201
EBITDA Growth (%)	12.0	15.4	20.3	7.4	6.6
Net Profit (Rpbn)	2,745	6,783	3,981	4,248	4,467
EPS (Rp)	378.3	934.5	548.5	585.4	615.5
EPS Growth (%)	70.0	147.1	(41.3)	6.7	5.2
BVPS (Rp)	3,021.0	3,842.9	5,461.0	5,936.6	6,435.1
DPS (Rp)	0.0	76.5	35.1	109.7	117.1
PER (x)	14.5	5.9	10.0	9.4	8.9
PBV (x)	1.8	1.4	1.0	0.9	0.9
Dividen yield (%)	0.0	1.4	0.6	2.0	2.1
EV/EBITDA	9.9	10.9	8.0	7.4	6.9

Source: JSMR, BRIDS Estimate

See important disclosure at the back of this report

RESEARCH COMMENTARY**Auto Data Jul24**

- Jul24 4W wholesales reached 74k units in Jul24 (+2%mom/-8% yoy), bringing 7M24 sales to 482k units (-18% yoy), relatively in line with seasonality.
- Among the top 10 selling brands in Jul24, only Mitsubishi (+1% yoy), Hyundai (+3% yoy), and Hino (+23% yoy) recorded growth, while Toyota/Daihatsu/Honda sales declined by 10%/12%/41% yoy.
- 4W retail sales reached 75k in Jul24 (+8% mom/-1% yoy). Based on wholesale and retail sales differences, we find no indication of overstocking in dealer level.

Comment: we expect slight normalization of ASII's market share in Jul24, from ~60% in Jun24 and Jul23, given lower Toyota and Daihatsu sales. As the trend on top 10 selling brands, we expect more Chinese players (ie BYD, Chery) contribution to Jul24 sales. We expect competition to heat up, especially on EV and the Rp350-400mn segment. However, we think mom retail sales growth was rather weak in Jul24, given the GIIAS event that occurred in that month. Previously, the month with GIIAS event could record >10% mom sales growth (vs 8% in Jul24). (Richard Jerry, CFA & Christian Sitorus – BRIDS)

KTA Call with PWON: Stable Recurring Revenue Business

- Retail Malls Performance: Inquiries Increasing
 - The increase in inquiries is consistent with the 2Q24 JLL observation, whereby tenants are racing to secure spaces, especially in prime-location malls.
 - The Rental rate increases, which were reflected in 1H24 results (+10%yoy space rent revenue), are expected to continue in 2H24.
 - Newly acquired malls like Pakuwon Mall Jogjakarta and Solo Baru have seen occupancy stabilization (94-96%), with Average Rental Rates (ARR) adjusting to Pakuwon's standards.
 - Tenant Inquiries: F&B, entertainment, and Chinese retailers. Tenant Downsizing: Supermarkets and department stores.
- Office Market: Sluggish Performance
 - The office market remains sluggish. However, PWON sees the office segment as a less significant revenue contributor, never exceeding 6% of its total revenue.
- VAT-Inventory Development
 - FY23: Rp1.5tr; 1H24: Rp800-900bn.
- Marketing Sales Target FY24
 - Rp1.5tr remains achievable, with a projected decline in the VAT portion of 2H24 marketing sales compared to 1H24.
- IKN Progress
 - Hotel expected to open in the next two years. Phase I Capex: Rp656bn (including land acquisition).
- USD Debt and Hedging Profile
 - Current debt stands at USD400mn, with USD378mn hedged within a band of Rp15k-18k/USD. PWON has a USD22 cash deposit. The derivative instrument on the balance sheet does not fully reflect the total hedging gains, as PWON employs corridor hedging, where gains are realized at bond expiry or the end of the hedging period.
 - The forex loss recorded in the income statement reflects non-cash losses from bank recordings. PWON anticipates future debt-raising will be project-specific, likely in the form of short-term debt.
- Future Company Direction
 - Focus on mixed-use development (hotels, condos, retail), primarily in Jakarta and Surabaya, with at least 60-70% of revenue projected to be recurring. The nearest projects, Pakuwon City Mall and Pakuwon Mall Bekasi are set to open in 4Q24.

We have a Buy rating on PWON with our last TP of Rp610.

Attachment: NLA Expansion Pipeline. Link to our last KTA meeting with JLL note: <https://tinyurl.com/KTA-JLL> (Ismail Fakhri Suweleh - BRIDS)

Organic assets growth

Continue expanding organically to bolster income growth



MACROECONOMY

China Inflation Reached 0.5% yoy in Jul24

China Inflation reached 0.5% yoy in July 2024. The highest reading in five months and exceeded estimates of 0.3%. Food price, which is the main deflationary pressure, was flat in July, a better reading considering it was preceded by 12-month deflation streak. Non-food and Core CPI continue to rise. (Trading Economics)

Indonesia Retail Sales in Jun24 got revised down to 2.7% from 4.4%

The Retail Sales Index reached 229.0, a 2.7% yoy/0.4% mom growth in Jun24. Sales growth was seen significant in Vehicle Spare part and Accessory with 11.4% rate, followed by Food, Beverages, & Tobacco with 3.5% rate. This increase was attributed to increased activity during Eid al-Adha HBKN and school holidays, as well as increased demand for the 2024/2025 new school year. In July, Retail Sales is estimated grew by 4.3% with FnB accelerated to 6.4% yoy. (Bank Indonesia)

SECTOR

The Minister of Trade Has Issued Regulation Number 16 Of 2024

The Minister of Trade has issued Regulation Number 16 of 2024, aimed at optimizing the implementation of trade safeguard measures. The regulation, promulgated on July 2, 2024, and effective on July 12, 2024, improves the previous Permendag 37/2008 concerning Certificate of Origin for Imported Goods Subject to Safeguard Measures. It requires importers from countries exempt from safeguard duty to include a non-preferential Certificate of Origin for importing goods subject to safeguard measures. (Emiten News)

CORPORATE**EXCL Traffic in IKN Increased by 300% Over the Past Year**

EXCL reported a more than 300% increase in telecommunications traffic in the Ibu Kota Nusantara (IKN) area, East Kalimantan, over the past year. This traffic increase is driven by the growing number of construction workers and public visits. (Investor Daily)

HRUM Seeks Shareholder Approval for A Rp1tr Share Buyback

HRUM seeks shareholder approval for a Rp1tr share buyback to boost stock trading liquidity and reflect the company's fundamental condition. The plan will be submitted at the EGMS on September 17, 2024. (Emiten News)

ISAT: Announced Stock Split Plan with a 1:4 Ratio; Partners with Google Cloud

ISAT plans to conduct a stock split with a 1:4 ratio for all Series B shares. This stock split will reduce the nominal value of Series B shares from Rp100/share to Rp25/share. It will also increase the number of outstanding shares to 32.25bn (prev: 8.06bn). ISAT will seek shareholder approval at an Extraordinary General Meeting on September 24, 2024. (Bisnis)

In other news, ISAT and Google Cloud have partnered to provide Indonesian enterprises with next-generation cloud services, ensuring data storage, security, and privacy. The partnership aims to empower critical industries like defense, healthcare, financial services, energy, utilities, and manufacturing with AI and analytics capabilities, while protecting sensitive data. (Kontan)

NFCX Recorded Over 1mn Electric Motorbike Rental Transactions

NFCX, part of the MCASH Group, has maximized its electric motorbike rental business through the Semolis service. NFCX recorded over 1mn top-up transactions on the Volta electric motorbike rental app. Semolis offers Volta electric motorbikes through two rental options: (1) regular rental and (2) rent-to-own (RTO). With the RTO service, Semolis users can eventually own the Volta motorbike at the end of the contract. (Kontan)

BRI danareksa sekuritas		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			4,702,590	17.5	13.1	11.2	10.5	2.3	2.1	13.3	16.8
Auto					40,484			192,702	5.7	6.4	4.6	4.4	1.0	0.9	17.3	14.7
	Astra International	ASII	BUY		40,484	4,760	5,100	192,702	5.7	6.4	4.6	4.4	1.0	0.9	17.3	14.7
Financials & Banks					340,326			2,261,282	17.0	15.9	N/A	N/A	3.1	2.8	19.1	18.5
	BCA	BBCA	BUY		123,275	10,150	11,300	1,251,242	25.7	23.6	N/A	N/A	5.2	4.7	21.0	20.9
	BNI	BBNI	BUY		37,297	5,125	6,800	191,149	9.1	8.7	N/A	N/A	1.3	1.2	14.6	14.0
	Bank Tabungan Negara	BBTN	BUY		14,034	1,265	2,000	17,754	5.6	5.0	N/A	N/A	0.6	0.6	11.6	11.9
	Bank Mandiri	BMRI	BUY		93,333	6,850	7,400	639,333	11.6	11.3	N/A	N/A	2.5	2.3	22.4	20.9
	Bank Jago	ARTO	BUY		13,857	2,840	3,800	39,354	543.8	315.2	N/A	N/A	4.7	4.6	0.9	1.5
	Bank Neo Commerce	BBYB	BUY		12,399	240	600	2,976	(5.2)	(47.5)	N/A	N/A	0.9	0.9	(16.2)	(1.9)
	Bank Syariah Indonesia	BRIS	BUY		46,129	2,590	2,700	119,475	20.9	18.1	N/A	N/A	3.1	2.7	15.8	15.9
Cement					10,433			50,854	12.3	15.7	5.2	5.6	0.8	0.8	6.5	5.0
	Indocement	INTP	BUY		3,681	6,900	8,800	25,401	13.0	15.8	6.8	7.0	1.2	1.2	9.6	7.5
	Semen Indonesia	SMGR	HOLD		6,752	3,770	4,100	25,453	11.7	15.6	4.4	4.8	0.6	0.6	5.0	3.8
Cigarettes					118,242			103,650	7.7	8.5	5.4	5.4	1.1	1.1	15.2	13.1
	Gudang Garam	GGRM	HOLD		1,924	14,575	17,500	28,044	5.3	7.0	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			44,236	17.9	14.8	8.37	7.92	1.0	0.9	5.7	6.5
	Pembangunan Perumahan	PTPP	BUY		6,200	384	750	2,381	7.9	5.0	5.2	4.8	0.2	0.2	2.6	4.0
	Adhi Karya	ADHI	BUY		8,408	252	500	2,119	38.8	54.0	6.1	6.4	0.2	0.2	0.6	0.5
	Jasa Marga	JSMR	BUY		7,258	5,475	5,100	39,737	18.8	16.0	10.0	9.3	1.6	1.5	9.1	9.8
Consumer					87,138			343,379	14.6	12.5	7.8	6.9	2.9	2.6	20.8	21.9
	Indofood CBP	ICBP	BUY		11,662	11,200	12,900	130,613	18.7	13.3	9.6	8.7	3.2	2.8	18.1	22.3
	Indofood	INDF	BUY		8,780	6,275	8,000	55,097	6.8	5.6	3.9	3.1	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	2,550	3,350	57,015	17.9	17.1	11.1	11.0	3.8	3.4	23.1	20.9
	Nippon Indosari Corpindo	ROTI	BUY		6,186	1,100	1,400	6,805	20.4	17.8	10.1	9.2	2.8	2.6	13.1	15.3
Pharmaceutical					76,875			99,347	26.7	24.6	17.2	16.2	4.0	3.8	15.3	15.8
	Sido Muncul	SIDO	BUY		30,000	710	810	21,300	22.4	17.8	18.0	14.9	6.3	6.1	27.6	34.8
	Kalbe Farma	KLBF	BUY		46,875	1,665	1,600	78,047	28.2	27.4	17.0	16.7	3.6	3.4	13.2	12.9
Healthcare					43,556			101,581	34.3	46.8	28.7	24.1	7.8	7.0	24.5	15.8
	Medikaloka Hermina	HEAL	BUY		15,366	1,330	1,800	20,437	42.2	34.2	14.7	12.7	4.3	3.9	11.9	12.1
	Mitra Keluarga	MIKA	BUY		14,246	3,000	3,400	42,739	46.7	35.5	27.9	22.2	7.3	6.4	16.3	19.3
	Prodia Widyahusada	PRDA	BUY		938	3,230	6,400	3,028	8.6	8.2	3.6	3.3	1.2	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			92,134	4.5	4.7	2.3	2.7	1.2	1.0	25.1	22.7
	United Tractors	UNTR	BUY		3,730	24,700	29,200	92,134	4.5	4.7	2.3	2.7	1.2	1.0	25.1	22.7
Industrial Estate					62,551			13,685	10.2	10.1	6.9	6.3	1.0	0.9	9.6	9.5
	Puradelta Lestari	DMAS	BUY		48,198	157	220	7,567	6.4	8.2	5.3	6.5	1.3	1.3	20.5	16.0
	Bekasi Fajar	BEST	HOLD		9,647	105	140	1,013	7.5	5.2	7.5	6.2	0.2	0.2	3.1	4.2
	Surya Semesta	SSIA	BUY		4,705	1,085	700	5,105	163.2	21.3	9.5	6.1	1.3	1.3	0.8	6.1
Media					89,020			13,939	4.8	5.6	2.0	1.7	0.5	0.4	10.3	8.2
	Media Nusantara Citra	MNCN	BUY		15,050	302	800	4,545	2.3	2.9	1.0	0.6	0.2	0.2	9.8	7.2
	Surya Citra Media	SCMA	BUY		73,971	127	325	9,394	10.3	10.4	4.5	4.3	1.1	1.1	11.6	10.7
Mining					320,876			396,217	6.7	8.1	3.5	4.2	1.3	1.3	20.5	15.8
	Medco Energi	MEDC	BUY		25,136	1,295	1,700	32,551	6.6	6.6	2.3	4.2	1.2	1.1	19.5	16.9
	Adaro Energy	ADRO	BUY		31,986	3,180	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	955	2,100	7,113	18.3	57.1	5.4	23.4	1.0	1.0	5.3	1.7
	Vale Indonesia	INCO	BUY		10,540	3,680	5,700	38,786	9.4	27.4	3.8	7.2	1.0	1.0	11.2	3.7
	Aneka Tambang	ANTM	BUY		24,031	1,285	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	2,580	3,100	29,723	4.9	5.3	4.2	5.0	1.4	1.3	24.4	25.3
	Indo Tambangraya Megah	ITMG	BUY		1,130	25,850	31,300	29,209	3.9	3.9	1.7	1.3	1.1	1.1	26.7	28.0
	Harum Energy	HRUM	BUY		13,518	1,160	1,700	15,681	5.0	5.1	1.8	1.4	1.2	1.1	26.1	22.4
	Merdeka Copper Gold	MDKA	BUY		24,473	2,210	3,100	54,085	(174.5)	65.6	19.7	15.4	3.9	3.3	(2.1)	5.5
	Trimegah Bangun Persada	NCKL	BUY		63,099	895	1,300	56,473	10.1	11.1	8.4	8.0	2.4	2.1	34.1	20.1
	Merdeka Battery Materials	MBMA	BUY		107,995	570	700	61,557	592.3	85.8	44.2	25.5	91.4	158.4	10.0	135.1
Poultry					30,363			105,343	31.8	19.8	13.8	10.2	2.5	2.3	7.9	11.9
	Charoen Pokphand	CPIN	BUY		16,398	5,175	5,900	84,860	36.6	28.8	17.8	15.4	3.1	3.0	8.7	10.6
	Japfa Comfeed	JFPA	BUY		11,727	1,595	2,200	18,704	20.1	8.4	9.2	5.4	1.4	1.2	7.2	15.8
	Malindo Feedmill	MAIN	BUY		2,239	795	850	1,780	28.1	13.8	5.6	5.0	0.7	0.7	2.6	5.0
Property					124,025			82,804	11.6	10.5	6.3	5.3	0.9	0.8	7.7	7.9
	Alam Sutera	ASRI	BUY		19,649	137	240	2,692	3.7	6.8	4.0	4.9	0.2	0.2	6.7	3.5
	Bumi Serpong Damai	BSDE	BUY		21,171	1,110	1,300	23,500	11.6	10.3	7.1	6.3	0.7	0.6	5.8	6.1
	Cipta Development	CTRA	BUY		18,536	1,315	1,600	24,374	14.8	11.0	7.6	6.5	1.2	1.1	8.6	10.7
	Pakuw on Jati	PWON	BUY		48,160	462	610	22,250	10.4	10.2	5.2	4.6	1.2	1.1	11.8	10.8
	Summarecon	SMRA	BUY		16,509	605	1,000	9,988	17.6	13.0	7.1	3.6	1.0	1.0	6.0	7.8
Utility					65,737			38,059	28.9	27.1	13.5	13.4	2.6	2.4	16.0	15.5
	Perusahaan Gas Negara	PGAS	BUY		24,242	1,570	1,650	38,059	9.2	8.7	2.9	2.4	0.9	0.8	9.8	9.5
	Pertamina Geothermal Energy	PGEO	BUY		41,495	1,230	1,470	51,039	19.7	18.4	10.7	11.0	1.7	1.7	10.8	9.2
Retail					95,689			73,512	16.1	14.2	8.3	7.5	2.9	2.4	19.8	18.6
	Mitra Adi Perkasa	MAPI	BUY		16,600	1,415	2,200	23,489	12.4	10.9	5.6	5.1	2.3	1.9	20.9	19.4
	MAP Aktif Adiperkasa	MAPA	BUY		28,504	815	1,100	23,231	16.7	14.8	10.6	9.7	4.1	3.3	27.3	24.4
	Midi Utama Indonesia	MIDI	BUY		33,435	432	600	14,444	28.0	23.4	11.5	10.2	3.9	3.5	18.0	15.6
	Ace Hardware	ACES	BUY		17,150	720	1,100	12,348	16.2	14.7	10.8	9.3	2.0	1.9	12.7	13.2
Technology					1,377,157			126,900	(1.3)	(17.7)	7.5	20.1	1.8	2.0	(81.4)	(10.6)
	Bukalapak	BUKA	BUY		103,109	119	340	12,270	(20.4)	43.0	12.4	134.0				

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		09-Aug-24	08-Aug-24					
Adhi Karya	ADHI	252	236	6.8	4.1	1.6	(19.2)	BUY
M-Cash Integrasi	MCAS	1,040	980	6.1	8.9	5.6	(76.1)	BUY
Wijaya Karya	WIKI	212	200	6.0	1.9	3.9	4.0	BUY
Pembangunan Perumahan	PTPP	384	368	4.3	(1.0)	(1.0)	(10.3)	BUY
Bank Syariah Indonesia	BRIS	2,590	2,520	2.8	1.6	3.2	48.9	BUY
Surya Semesta	SSIA	1,085	1,060	2.4	(1.4)	(2.3)	150.0	BUY
Jasa Marga	JSMR	5,475	5,350	2.3	2.3	3.3	12.4	BUY
Bumi Serpong Damai	BSDE	1,110	1,085	2.3	2.8	12.1	2.8	BUY
Prodia Widyahusada	PRDA	3,230	3,160	2.2	(5.6)	9.9	(40.2)	BUY
AKR Corporindo	AKRA	1,450	1,420	2.1	(4.9)	(3.7)	(1.7)	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		09-Aug-24	08-Aug-24					
Malindo Feedmill	MAIN	795	880	(9.7)	(8.6)	5.3	54.4	BUY
Japfa Comfeed	JPFA	1,595	1,655	(3.6)	(0.3)	(1.5)	35.2	BUY
Charoen Pokphand	CPIN	5,175	5,250	(1.4)	(1.4)	(6.3)	3.0	BUY
Indosat	ISAT	10,200	10,325	(1.2)	(1.4)	(11.3)	8.8	BUY
Saratoga Investama Sedaya	SRTG	1,740	1,760	(1.1)	(1.7)	22.1	6.1	BUY
BPD Jatim	BJTM	540	545	(0.9)	(1.8)	(1.8)	(13.6)	BUY
Pertamina Geothermal Energy	PGEO	1,230	1,240	(0.8)	(2.0)	(4.3)	5.1	BUY
BCA	BBCA	10,150	10,225	(0.7)	(0.5)	0.7	8.0	BUY
Telekomunikasi Indonesia	TLKM	2,830	2,850	(0.7)	(0.7)	(11.0)	(28.4)	BUY
Mayora Indah	MYOR	2,550	2,560	(0.4)	3.2	4.1	2.4	BUY

Sources: Bloomberg

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