

**FROM EQUITY RESEARCH DESK**
**IDEA OF THE DAY**
**Wintermar Offshore Marine: Riding the charter rates upcycle; initiate with Buy** (WINS.IJ Rp 505; BUY TP Rp 760)

- We expect DCR to be supported by growing demand paired with supply tightness in the Gulf of Mexico, W. Africa, and S. America.
- We forecast WINS to deliver 117%/90% core EPS growth in FY24-25E through higher utilization, daily rates, and higher vessel count.
- We initiate with a Buy rating on WINS as it is attractively positioned in the cycle; our TP is Rp760 (blended of PB and PE).

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

**Macro Strategy: What's Priced In and What's Not**

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- The risk of further Yen carry trade unwinding remains, as the Yen historically strengthens until positions turn net long vs current net short
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**RESEARCH COMMENTARY**

- Poultry – 1st week of August 2024 Price Update

**MARKET NEWS**
**CORPORATE**

- ADRO Targets 3 Water Processing Projects to be Operational by 2024
- EXCL and FREN Merger Awaiting Due Diligence
- MEDC Prepares Rp941.8bn In Funds for Bonds Maturing in Nov24
- PGAS Secures Liquefied Natural Gas Cargo Contract from DSLNG
- TOWR Signs Credit Facility Agreement with PT Bank Mizuho Indonesia

**PREVIOUS EQUITY RESEARCH REPORTS**

- Jasa Marga: [Reinitiate with Buy rating; Attractive FY24-25 28%-33% EPS growth from deleveraging and tariff hikes](#)
- 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](#)

**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,298	0.6	0.3	401
Thailand	1,297	0.1	(8.4)	1,218
Philippines	6,613	(0.5)	2.5	61
Malaysia	1,607	0.7	10.4	659
Singapore	3,235	(0.8)	(0.2)	993
<b>Regional</b>				
China	2,858	(0.1)	(3.9)	43,265
Hong Kong	17,112	0.1	0.4	8,949
Japan	35,025	0.6	4.7	33,785
Korea	2,618	1.2	(1.4)	7,095
Taiwan	21,773	1.4	21.4	n.a
India	79,649	(0.1)	10.3	1,180
Nasdaq	16,781	0.2	11.8	206,628
Dow Jones	39,357	(0.4)	4.4	16,520

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,955	1.4	1.1	(3.6)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	6.80	(0.0)	(0.1)	0.3

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	147	0.5	9.6	0.2
Gold	US\$/toz	2,475	0.1	2.6	20.0
Nickel	US\$/mt.ton	16,095	1.3	(2.9)	(1.7)
Tin	US\$/mt.ton	31,648	0.5	(5.6)	25.7

**SOFT COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,543	7.8	3.8	81.3
Corn	US\$/mt.ton	137	(2.1)	(9.3)	(20.2)
Oil (WTI)	US\$/barrel	80	(0.5)	(3.1)	11.2
Oil (Brent)	US\$/barrel	82	3.3	(3.2)	6.8
Palm oil	MYR/mt.ton	3,849	0.4	(4.1)	3.6
Rubber	USd/kg	172	1.1	5.1	10.1
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	238	2.4	2.8	76.0
Sugar	US\$/MT	519	(1.3)	(5.1)	(12.9)
Wheat	US\$/ton	146	(1.1)	(2.5)	(18.2)
Soy Oil	US\$/lb	42	(2.6)	(12.5)	(13.0)
SoyBean	US\$/by	1,012	(1.6)	(10.8)	(21.8)

# Buy

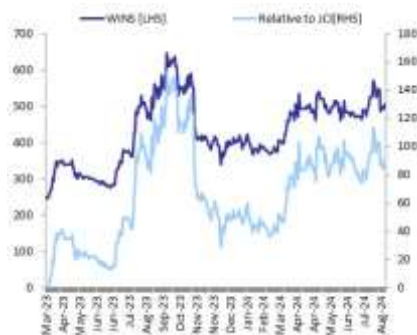
(Initiate)

Last Price (Rp)	505
Target Price (Rp)	760
Previous Target Price (Rp)	-
Upside/Downside	+50.5%
No. of Shares (mn)	4,365
Mkt Cap (Rpbn/US\$m)	2,204/138
Avg, Daily T/O (Rpbn/US\$m)	3.4/0.2
Free Float (%)	38.8

Major Shareholder (%)	
Wintermarjaya Lestari	34.0

EPS Consensus (US\$cents)	2024F	2025F	2026F
BRIDS	0.6	0.6	0.7
Consensus	n.a	n.a	n.a
BRIDS/Cons (%)	n.a	n.a	n.a

## WINS relative to JCI Index



Source: Bloomberg

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# Wintermar Offshore Marine (WINS IJ)

## Riding the charter rates upcycle; initiate with Buy

- We expect DCR to be supported by growing demand paired with supply tightness in the Gulf of Mexico, W. Africa, and S. America.
- We forecast WINS to deliver 117%/90% core EPS growth in FY24-25E through higher utilization, daily rates, and higher vessel count.
- We initiate with a Buy rating on WINS as it is attractively positioned in the cycle; our TP is Rp760 (blended of PB and PE).

### Expect DCR to remain supported by constrained supply and rising demand

We anticipate that offshore support vessel (OSV) daily charter rates (DCR) will remain elevated above US\$20k/day, driven by robust demand from key regions including the Gulf of Mexico, West Africa, and South America. Additionally, a tight OSV supply has led to an increase in utilization to 75% from 67% in FY21 as activity levels pick up. While the current overall utilization rate may appear moderate, taking into consideration the significant portion of idle and laid-up vessels (18% of the total fleet), we believe the effective utilization is closer to 90%, indicating a constrained market. While the SEA OSV daily charter rates have historically lagged due to lower investment activity in the region, we expect DCR to be supported at >US\$20k/day in the medium term [FY24-27], driven by the emerging trend of rising oil and gas investments.

### Attractively positioned in the industry, driving potential upsides in rates

WINS currently owns 6 Platform Supply Vessels (PSV). Of these, two are scheduled to begin long-term contracts in Aug24, while the remaining four are positioned for short-term contracts at more favorable spot rates. At present, only one PSV is actively engaged in a spot contract, with the other three still being prepared.

### Solid FY24-25F earnings growth outlook from higher rates and utilization

We forecast a strong FY24-25F core profit growth of 117%/90%. This is expected to be driven by these vessels securing spot contracts, with rates currently exceeding US\$20k/day (vs. an average of US\$11.5k/day in FY23), and increased utilization to 70%. WINS is well-positioned for expansion, as its deleveraging efforts through debt repayments and asset sales since FY15 resulted in a net cash position in FY23. This offers the flexibility to acquire high-tier vessels to further leverage the current upcycle.

### Initiate with a Buy rating and a TP of Rp760

We initiate coverage with a **Buy** rating on attractive industry position and solid earnings growth. WINS currently trades at 5.5x FY24E PE and 0.7x FY24E PBV, a discount to its regional peers. We set a blended P/B ratio of 1.1x and P/E of 8.3x, slightly lower than peers due to WINS' lower ROE of 13% (vs. peers' 17%), which translates into a target price of Rp760.

## Key Financials

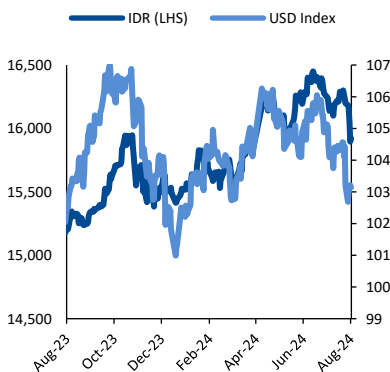
Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (US\$m)	61	73	89	102	108
EBITDA (US\$m)	14	20	49	48	52
Net Profit (US\$m)	1	7	25	28	32
EPS (US\$cents)	0.0	0.2	0.6	0.6	0.7
EPS Growth (%)	510.0	501.1	274.3	11.8	12.6
BVPS (US\$cents)	2.9	3.1	3.7	4.3	5.0
PER (x)	124.4	20.7	5.5	4.9	4.4
PBV (x)	1.1	1.0	0.9	0.7	0.6
EV/EBITDA	10.8	7.1	2.7	2.5	1.6

Source: WINS, BRIDS Estimates

# Macro Strategy

## What's Priced In and What's Not

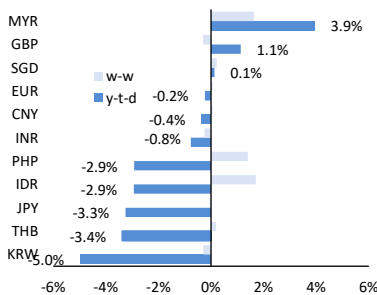
YTD Currency performance (%)



Source: Bloomberg

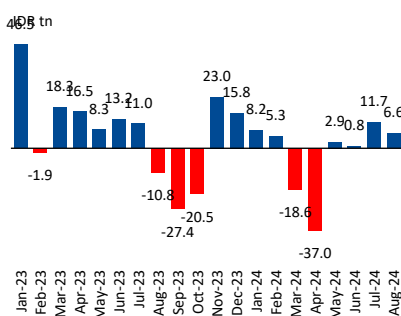
- The Yen carry trade unwinding and US recession fears triggered considerable market adjustment, which now appear to be stabilizing
- The risk of further Yen carry trade unwinding remains, as the Yen historically strengthens until positions turn net long vs current net short
- Domestically, Indonesia still enjoys resilience growth and stronger IDR. Higher Banking lending standards in 3Q24 are inimical for growth trend

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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**The Debacle Continues.** The conflation of the Yen carry trade unwind and recession risk has acted as a seminal catalyst in accelerating asset price adjustments, triggering sharp reactions across global markets. The magnitude of this market downturn, marked by the VIX surging to the 60s level (the highest since the start of Covid-19), has expedited the normalization of asset prices, potentially paving the way for a more stable market trajectory in the near term. The Yen, having appreciated by 10% from its multi-decade lows, is now stabilizing around 146-147, supported in part by the decisive actions of BoJ Governor Kazuo Ueda, who opted to refrain from further rate hikes that could have exacerbated the turmoil. Despite this stabilization, risks associated with the Yen carry trade may not have fully dissipated on three considerations:

**1. Are we there yet?** When comparing various currency baskets linked to the Yen carry trade, the recent market downturn appears relatively mild compared to the more severe episode during the 2008 financial crisis. While to quantify the exact scale of the Yen carry trade is challenging, the CFTC Commitment of Traders report offers some insight by tracking the trading positions of the 20 largest traders. Over the past two weeks, the data showed that the Yen net short position has been reduced considerably (Exh 10). However, this seemingly encouraging trend may obscure the potential actual size due to the paucity of data on the OTC and derivatives market, which remains largely untracked. As such, it is plausible that the actual size of the carry trade is much larger than the reported data would suggest.

**2. A lesson from the past.** Since early 2021, speculative positions on USD/JPY have shifted into net short territory, with traders steadily increasing these short positions until they peaked in early July 2024, reaching levels reminiscent of the 2007 peak. During that period, the Yen continued to strengthen until the positions shifted to net long—a scenario that has not yet materialized in the current market. This past experience inculcates the consideration that further volatility across asset prices may emerge as Yen borrowers are once again compelled to unwind other positions to cover their Yen shorts, leading to additional market volatility.

**3. Further DXY and JPY Divergence.** A key upcoming event is the release of the U.S. CPI data this week. Although the Federal Reserve indicated in its last FOMC meeting that its focus is shifting from inflation to employment, a weak inflation reading could placate market expectations for a significant rate cut by the Fed. Currently, there is a growing consensus for a 100bps rate cut in FY24, and a larger-than-expected Fed rate cut could widen the gap between a weaker DXY and a stronger Yen, potentially triggering the unwinding of remaining carry trades, which would have additional market impacts. On a more positive note, the release of lower-than-expected weekly jobless claims provided relief to recession fear, restoring expectation of soft-landing scenario and the likelihood of more gradual and predictable Fed rate cut. Initial claims for state unemployment benefits fell by 17k to a seasonally adjusted 233k last week, the largest drop in nearly 11 months.

**Domestic Resilience on Growth and Currency.** On the domestic front, GDP expanded by 5.05% year-on-year in 2Q24, continuing its strong growth trajectory, though slightly easing from the 5.11% recorded in 1Q24. This growth was supported in part by substantial fiscal spending, including the early disbursement of the 13th salary payment in June, which boosted consumer spending. Net exports also made a significant contribution, growing by 6.9% year-on-year, a notable recovery from the -1.1% contraction in 1Q24. This improvement was reflected in nominal terms as well, with export prices rising annually for the first time since 1Q23. As a result, nominal GDP accelerated to 5.95% year-on-year, up from 4.28% in the first quarter, reversing the trend of nominal GDP growth lagging behind real GDP since 3Q23 due to declining prices. Household consumption growth may remain subdued in 3Q24, although the lower base from last year could provide some upside potential.

We revised our GDP projection to 5.06% in FY24, a slight increase from the previous estimate of 5.05%. This upward revision is primarily due to stronger-than-expected 2Q24 Net Export figures. Conversely, we have revised our forecast for Household Consumption downwards to 5.0% from 5.1%, reflecting the subdued performance observed in the 2Q.

On the currency front, the IDR continues to show resilience, now dropping below the critical 16k level. In addition to the general weakness of the DXY driven by ongoing expectations of Fed rate cuts, several underlying factors are contributing to the IDR's strength, in our view:

1. A stronger FX reserve, which reached nearly a record high of USD 145.4 billion in July 2024, boosted by proceeds from the Global Sukuk issuance. We also observed that the IDR was less volatile in July, reducing the need for BI intervention.
2. Lower demand for USD, as the risks associated with dividend repatriation and corporate dollar needs peaked in the second quarter.
3. We believe Indonesia is benefiting from global economic downturn fears, as investors seek refuge in countries with strong domestic economic resilience (evidenced by 2Q GDP growth of 5.05% y-o-y) that still offer attractive yields.
4. The last INDOGB auction demonstrated robust demand, attracting IDR67tn in bids compared to an issuance size of IDR23tn, reflecting a bid-to-cover ratio of 2.9x, close to this year's high in January.

However, in our view, the continued rapid and significant appreciation of the IDR may likely lead to countermeasures from BI. Looking ahead, given that the last two BI rate hikes were tactical moves to support IDR stability, a stronger and less volatile IDR could pave the way for a faster rate cut by BI this year.

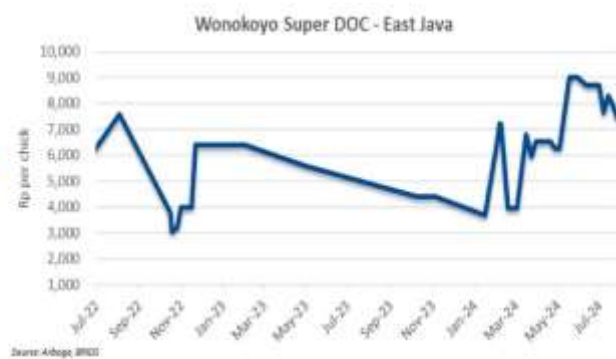
**Sign of underlying growth moderation.** Consumer confidence trends suggest an improvement in perceptions of the current economic situation. However, despite increases in current income and job availability in July, purchases of durable goods remained stagnant compared to June and were lower than in May. A potential downside risk is the increasing portion of income allocated to installment payments, which could negatively affect overall consumption.

Additionally, banks may tighten their lending standards in the 3Q24 to further retain asset quality, potentially leading to slower loan growth. The banking sector's overall liquidity has been under pressure since Bank Indonesia accelerated its pace of monetary contraction. However, this pressure has recently eased somewhat, mainly due to a reduction in SRBI issuance, providing banks with some relief.

**RESEARCH COMMENTARY**

**Poultry – 1st week of August 2024 Price Update**

- Livebird (LB) prices are hovering around Rp18k/kg post-Suro month. The average price in the first week of Aug24 increased to Rp17.9k/kg from an average of Rp16.3k in the last week of Jul24, a 10% increase.
- There is no new data on DOC, which remains at Rp7.5k/chick.
- The local corn price crept up to Rp5.1k/kg recently, while the average price in the first week of Aug24 increased to Rp4.8k/kg from Rp4.7k/kg in the previous week (+2.1% wow).
- The price of soybean meal (SBM) declined to its YTD low of US\$326/t in the first week of Aug24. The average price in Aug24 declined to US\$347 (-3% mom, -19% yoy).
- While LB prices have yet to return to pre-Suro levels, we believe the lower feed costs will provide a buffer to LB margins. The short-term pressure on local corn prices due to seasonality was somewhat offset by the significant drop in SBM prices. *(Victor Stefano & Wilastita Muthia Sofi – BRIDS)*



**CORPORATE****ADRO Targets 3 Water Processing Projects to be Operational by 2024**

ADRO continues to drive its water processing business this year. ADRO is aiming for three development projects to be operational by 2024. The water processing business is managed by ADRO through its Adaro Water division. ADRO stated that Adaro Water operates four water processing facilities with a capacity of 1,470 liters per second. Currently, Adaro Water is developing four projects with a total capacity of 1,100 liters per second. (Bisnis)

**EXCL and FREN Merger Awaiting Due Diligence**

EXCL and FREN have provided the latest update on their merger activity, stating that the process is still ongoing. The due diligence stage has not yet been completed by either party. There is no further detailed information regarding the exact schedule for the completion of the due diligence process. (Bisnis)

**MEDC Prepares Rp941.8bn In Funds for Bonds Maturing in Nov24**

MEDC prepares Rp941.8bn for the payment of the Principal of Continuous Bonds IV Phase II Year 2021 Series A, which will mature on November 23, 2024. The funds come from the issuance of Continuous Bonds V Phase II Year 2024, totaling Rp1.5tr, to pay off the Company's Rupiah bonds. (Emiten News)

**PGAS Secures Liquefied Natural Gas Cargo Contract from DSLNG**

PGAS has signed a framework contract for the purchase of liquefied natural gas (LNG) from PT Donggi-Senoro LNG (DSLNG) through a Master LNG Sale and Purchase Agreement (MSPA). According to PGAS, the agreement with DSLNG was finalized on August 8, 2024. Additionally, PGAS has also secured the purchase of one LNG cargo for delivery in September 2024 through a confirmation memorandum (CM) agreement. (Bisnis)

**TOWR Signs Credit Facility Agreement with PT Bank Mizuho Indonesia**

TOWR has signed a Credit Facility Agreement with PT Bank Mizuho Indonesia. The agreement involves the company's subsidiaries, PT Profesional Telekomunikasi Indonesia (Protelindo) and PT Iforte Solusi Infotek (Iforte), as the debtors, while Mizuho acts as the lender. Signed on August 7, 2024, the agreement has a commitment value of JPY14bn, which will be used for general corporate purposes, including but not limited to capital expenditure and refinancing of existing debt. (Emiten News)

		Rating		Outstanding			PER (x)		EV / EBITDA (x)		PBV		ROE		
				Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2023	2024	2023	2024	2023	2024	2023	2024
<b>BRI-Danareksa Universe</b>				<b>3,176,321</b>			<b>4,730,942</b>	<b>17.7</b>	<b>13.2</b>	<b>11.3</b>	<b>10.5</b>	<b>2.3</b>	<b>2.2</b>	<b>13.3</b>	<b>16.9</b>
<b>Auto</b>				<b>40,484</b>			<b>192,702</b>	<b>5.7</b>	<b>6.4</b>	<b>4.6</b>	<b>4.4</b>	<b>1.0</b>	<b>0.9</b>	<b>17.3</b>	<b>14.7</b>
	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
<b>Financials &amp; Banks</b>				<b>340,326</b>			<b>2,271,815</b>	<b>17.1</b>	<b>16.0</b>	<b>N/A</b>	<b>N/A</b>	<b>3.1</b>	<b>2.8</b>	<b>19.1</b>	<b>18.5</b>
	BCA	BBCA	BUY	123,275	10,200	11,300	1,257,406	25.9	23.7	N/A	N/A	5.2	4.8	21.0	20.9
	BNi	BNNI	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	1,280	2,000	17,964	5.7	5.0	N/A	N/A	0.6	0.6	11.6	11.9
	Bank Mandiri	BMRI	BUY	93,333	6,900	7,400	644,000	11.7	11.3	N/A	N/A	2.5	2.3	22.4	20.9
	Bank Jago	ARTO	BUY	13,857	2,770	3,800	38,384	530.4	307.5	N/A	N/A	4.6	4.5	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	2,600	2,700	119,936	21.0	18.2	N/A	N/A	3.1	2.7	15.8	15.9
<b>Cement</b>				<b>10,433</b>			<b>51,603</b>	<b>12.5</b>	<b>15.9</b>	<b>5.3</b>	<b>5.6</b>	<b>0.8</b>	<b>0.8</b>	<b>6.5</b>	<b>5.0</b>
	Indocement	INTP	BUY	3,681	6,975	8,800	25,677	13.2	15.9	6.9	7.1	1.2	1.2	9.6	7.5
	Semen Indonesia	SMGR	HOLD	6,752	3,840	4,100	25,926	11.9	15.8	4.5	4.9	0.6	0.6	5.0	3.8
<b>Cigarettes</b>				<b>118,242</b>			<b>104,083</b>	<b>7.8</b>	<b>8.5</b>	<b>5.4</b>	<b>5.4</b>	<b>1.1</b>	<b>1.1</b>	<b>15.2</b>	<b>13.1</b>
	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
<b>Construction</b>				<b>21,865</b>			<b>44,476</b>	<b>18.0</b>	<b>14.8</b>	<b>8.39</b>	<b>7.94</b>	<b>1.0</b>	<b>0.9</b>	<b>5.7</b>	<b>6.5</b>
	Pembangunan Perumahan	PTPP	BUY	6,200	388	750	2,406	8.0	5.1	5.2	4.9	0.2	0.2	2.6	4.0
	Adhi Karya	ADHI	BUY	8,408	256	500	2,152	39.4	54.9	6.1	6.4	0.3	0.3	0.6	0.5
	Jasa Marga	JSMR	BUY	7,258	5,500	5,100	39,918	18.9	16.1	10.0	9.4	1.6	1.5	9.1	9.8
<b>Consumer</b>				<b>87,138</b>			<b>340,835</b>	<b>14.5</b>	<b>12.4</b>	<b>7.8</b>	<b>6.9</b>	<b>2.9</b>	<b>2.6</b>	<b>20.8</b>	<b>21.9</b>
	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	6,250	8,000	54,878	6.7	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	2,560	3,350	57,238	17.9	17.2	11.2	11.0	3.8	3.4	23.1	20.9
	Nippon Indosari Corpindo	ROTI	BUY	6,186	1,065	1,400	6,589	19.8	17.2	9.8	8.9	2.8	2.5	13.1	15.3
<b>Pharmaceutical</b>				<b>76,875</b>			<b>99,431</b>	<b>26.7</b>	<b>24.6</b>	<b>17.2</b>	<b>16.3</b>	<b>4.0</b>	<b>3.8</b>	<b>15.3</b>	<b>15.8</b>
	Sido Muncul	SIDO	BUY	30,000	705	810	21,150	22.2	17.7	17.8	14.8	6.2	6.1	27.6	34.8
	Kalbe Farma	KLBF	BUY	46,875	1,670	1,600	78,281	28.3	27.5	17.1	16.7	3.7	3.4	13.2	12.9
<b>Healthcare</b>				<b>43,566</b>			<b>100,783</b>	<b>34.0</b>	<b>46.5</b>	<b>28.5</b>	<b>23.9</b>	<b>7.8</b>	<b>7.0</b>	<b>24.5</b>	<b>15.8</b>
	Medikaloka Hermina	HEAL	BUY	15,366	1,315	1,800	20,206	41.7	33.8	14.5	12.5	4.3	3.9	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	3,220	6,400	3,019	8.6	8.2	3.6	3.3	1.2	1.2	14.8	14.6
	Siloam Hospital	SLO	BUY	13,006	2,710	3,000	35,247	29.1	31.0	12.9	12.7	4.5	4.1	16.3	13.7
<b>Heavy Equipment</b>				<b>3,730</b>			<b>93,999</b>	<b>4.6</b>	<b>4.8</b>	<b>2.4</b>	<b>2.7</b>	<b>1.2</b>	<b>1.0</b>	<b>25.1</b>	<b>22.7</b>
	United Tractors	UNTR	BUY	3,730	25,200	29,200	93,999	4.6	4.8	2.4	2.7	1.2	1.0	25.1	22.7
<b>Industrial Estate</b>				<b>52,903</b>			<b>12,768</b>	<b>10.5</b>	<b>11.0</b>	<b>6.9</b>	<b>6.4</b>	<b>1.3</b>	<b>1.3</b>	<b>12.7</b>	<b>11.9</b>
	Puradelta Lestari	DMAS	BUY	48,198	158	220	7,615	6.4	8.2	5.4	6.6	1.3	1.3	20.5	16.0
	Surya Semesta	SSIA	BUY	4,705	1,095	700	5,152	164.7	21.5	9.6	6.2	1.3	1.3	0.8	6.1
<b>Media</b>				<b>89,020</b>			<b>13,939</b>	<b>4.8</b>	<b>5.6</b>	<b>2.0</b>	<b>1.7</b>	<b>0.5</b>	<b>0.4</b>	<b>10.3</b>	<b>8.2</b>
	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
<b>Mining</b>				<b>320,876</b>			<b>410,291</b>	<b>6.9</b>	<b>8.4</b>	<b>3.6</b>	<b>4.3</b>	<b>1.3</b>	<b>1.3</b>	<b>20.5</b>	<b>15.8</b>
	Medco Energi	MEDC	BUY	25,136	1,330	1,700	33,431	6.7	6.8	2.4	4.3	1.2	1.1	19.5	16.9
	Adaro Energy	ADRO	BUY	31,986	3,240	3,770	103,635	4.2	5.9	1.7	2.1	1.0	1.0	25.7	17.2
	Timah	TINS	HOLD	7,448	1,010	2,100	7,522	19.3	60.4	5.7	24.5	1.0	1.0	5.3	1.7
	Vale Indonesia	INCO	BUY	10,540	3,850	5,700	40,578	9.9	28.7	4.0	7.6	1.1	1.1	11.2	3.7
	Aneka Tambang	ANTM	BUY	24,031	1,310	2,000	31,480	10.2	10.9	6.0	5.9	1.0	1.0	11.3	9.5
	Bukit Asam	PTBA	BUY	11,521	2,650	3,100	30,530	5.0	5.5	4.3	5.1	1.4	1.3	24.4	25.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	26,475	31,300	29,915	4.0	4.0	1.8	1.4	1.1	1.1	26.7	28.0
	Harum Energy	HRUM	BUY	13,518	1,320	1,700	17,844	5.7	5.8	2.3	1.9	1.4	1.2	26.1	22.4
	Merdeka Copper Gold	MDKA	BUY	24,473	2,290	3,100	56,043	(180.9)	68.0	20.3	15.8	4.0	3.5	(2.1)	5.5
	Trimegah Bangun Persada	NCKL	BUY	63,099	940	1,300	59,313	10.6	11.7	8.8	8.4	2.5	2.2	34.1	20.1
	Merdeka Battery Materials	MBMA	BUY	107,995	580	700	62,637	602.7	87.4	45.0	26.0	93.0	161.2	10.0	135.1
<b>Poultry</b>				<b>30,363</b>			<b>105,249</b>	<b>31.8</b>	<b>18.1</b>	<b>13.8</b>	<b>9.5</b>	<b>2.5</b>	<b>2.2</b>	<b>7.9</b>	<b>13.0</b>
	Charoen Pokphand	CPIN	BUY	16,398	5,150	6,400	84,450	36.4	24.4	17.7	13.3	3.1	2.9	8.7	12.3
	Japfa Comfeed	JFFA	BUY	11,727	1,620	2,200	18,997	20.4	8.5	9.3	5.4	1.4	1.3	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
<b>Property</b>				<b>104,375</b>			<b>79,959</b>	<b>12.5</b>	<b>10.7</b>	<b>6.6</b>	<b>5.4</b>	<b>0.9</b>	<b>0.9</b>	<b>7.8</b>	<b>8.5</b>
	Bumi Serpong Damai	BSDE	BUY	21,171	1,125	1,300	23,818	11.7	10.4	7.1	6.4	0.7	0.6	5.8	6.1
	Ciputra Development	CTRA	BUY	18,536	1,300	1,600	24,096	14.7	10.8	7.5	6.4	1.2	1.1	8.6	10.7
	Pakuw on Jati	PWON	BUY	48,160	458	610	22,057	10.3	10.1	5.1	4.6	1.1	1.0	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
<b>Utility</b>				<b>65,737</b>			<b>38,423</b>	<b>29.0</b>	<b>27.1</b>	<b>13.5</b>	<b>13.4</b>	<b>2.6</b>	<b>2.5</b>	<b>16.0</b>	<b>15.5</b>
	Perusahaan Gas Negara	PGAS	BUY	24,242	1,585	1,650	38,423	9.3	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
<b>Retail</b>				<b>95,689</b>			<b>72,920</b>	<b>16.0</b>	<b>14.1</b>	<b>8.2</b>	<b>7.4</b>	<b>2.9</b>	<b>2.4</b>	<b>19.8</b>	<b>18.6</b>
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,400	2,200	23,240	12.3	10.8	5.5	5.1	2.3	1.9	20.9	19.4
	MAP Aktif Adiperkasa	MAFA	BUY	28,504	810	1,100	23,088	16.6	14.7	10.5	9.7	4.1	3.2	27.3	24.4
	Midi Utama Indonesia	MDI	BUY	33,435	426	600	14,243	27.6	23.1	11.4	10.1	3.8	3.4	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
<b>Technology</b>				<b>1,377,157</b>			<b>127,129</b>	<b>(1.3)</b>	<b>(17.7)</b>	<b>-</b>	<b>20.2</b>	<b>1.8</b>	<b>2.0</b>	<b>(81.4)</b>	<b>(10.6)</b>
	Bukalapak	BUKA	BUY	103,109	126	340	12,992	(21.6)	45.5	11.3	122.7	0.5	0.5	(2.3)	1.1
	Gojek Tokopedia	GOTO	BUY	1,150,838	51	120	58,693	(0.6)	(13.5)	-	4.7				

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		12-Aug-24	09-Aug-24					
Harum Energy	HRUM	1,320	1,160	13.8	17.9	4.8	(1.1)	BUY
Bukalapak	BUKA	126	119	5.9	15.6	(5.3)	(41.7)	BUY
Trimegah Bangun Persada	NCKL	940	895	5.0	6.8	(2.6)	(6.0)	BUY
Indosat	ISAT	10,675	10,200	4.7	4.7	(6.4)	13.9	BUY
Vale Indonesia	INCO	3,850	3,680	4.6	6.1	2.7	(9.4)	BUY
Merdeka Copper Gold	MDKA	2,290	2,210	3.6	4.6	(4.6)	(15.2)	BUY
M-Cash Integrasi	MCAS	1,070	1,040	2.9	21.6	8.6	(75.4)	BUY
Bukit Asam	PTBA	2,650	2,580	2.7	3.5	4.7	8.6	BUY
Medco Energi Internasional	MEDC	1,330	1,295	2.7	6.0	1.1	15.2	BUY
Indo Tambangraya Megah	ITMG	26,475	25,850	2.4	3.3	3.6	3.2	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		12-Aug-24	09-Aug-24					
Bank Jago	ARTO	2,770	2,840	(2.5)	3.0	19.4	(4.5)	BUY
Sarana Menara Nusantara	TOWR	820	835	(1.8)	2.5	1.2	(17.2)	BUY
Indofood CBP	ICBP	11,000	11,200	(1.8)	0.9	6.0	4.0	BUY
Metrodata Electronics	MTDL	610	620	(1.6)	4.3	(9.6)	14.0	BUY
Ciputra Development	CTRA	1,300	1,315	(1.1)	6.6	2.4	11.1	BUY
Medikaloka Hermina	HEAL	1,315	1,330	(1.1)	(0.4)	(0.4)	(11.7)	BUY
Mitra Adi Perkasa	MAPI	1,400	1,415	(1.1)	(2.1)	1.1	(21.8)	BUY
Mitra Keluarga Karyasehat	MIKA	2,970	3,000	(1.0)	-	(1.0)	4.2	BUY
Globak Digital Niaga	BELI	450	454	(0.9)	(0.9)	(0.9)	(6.6)	BUY
Pakuwon Jati	PWON	458	462	(0.9)	7.5	9.0	0.9	BUY

Sources: Bloomberg

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