

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Digital Banks: Still Robust Earnings Growth Potentials Despite Increasing Competition (OVERWEIGHT)

- Despite heightened competition from new players, we expect Seabank and ARTO to retain their dominance in the digital banking space.
- We expect digital banks' NP growth to outpace that of conventional banks amid improving market trends and better asset quality coverage.
- We maintain our Overweight rating on the digital banking sector on intact NP growth potential; ARTO is our top pick. To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- BANK Jul24 Results
- BBCA Jul24 Bank Only Results
- BBHI Jul24 Results
- KTA Meeting with ERAA
- TLKM IJ (BUY: TP: 4,250) - Building an APAC Giant: Taking connectivity to the next level

MARKET NEWS

MACROECONOMY

- China's Industry Remains Solid with 5.1% yoy growth in Jul24
- Indonesia Trade Balance Surplus Significantly Narrowed to US\$470mn in Jul24
- US Retail Sales Grew 1% mom in Jul24

SECTOR

- The Indonesian Government Set the Reference Coal and Metal Prices for Aug24

CORPORATE

- KLBF Builds Medical Equipment Factory for Cancer Detection
- PGAS: Secured Additional Gas Supply of 19,000 BBTU; Will Supply 18 BBTUD of Natural Gas to XSI
- TLKM Partners with Palo Alto Networks to Strengthen Cybersecurity

PREVIOUS EQUITY RESEARCH REPORTS

- Midi Utama Indonesia: [Strong 1H24 Earnings Bolster FY24 Guidance; Focus on Profitability Enhances Outlook](#)
- Mitratel: [Resilient Growth and Strategic Advantages Amid Telco Consolidation](#)
- Wintermar Offshore Marine: [Riding the charter rates upcycle; initiate with Buy](#)
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- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,410	(0.4)	1.9	518
Thailand	1,290	(0.2)	(8.9)	1,172
Philippines	6,693	(0.2)	3.8	91
Malaysia	1,613	0.0	10.9	563
Singapore	3,316	0.9	2.3	966
Regional				
China	2,877	0.9	(3.3)	37,660
Hong Kong	17,109	(0.0)	0.4	11,179
Japan	36,727	0.8	9.7	22,906
Korea	2,697	2.0	1.6	6,577
Taiwan	21,895	(0.6)	22.1	n.a
India	79,106	0.2	9.5	847
Nasdaq	17,595	2.3	17.2	269,128
Dow Jones	40,563	1.4	7.6	22,310

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,695	1.3	2.9	(1.9)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	6.73	(0.0)	(0.2)	0.2

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	150	2.9	11.2	2.5
Gold	US\$/toz	2,458	0.0	(0.5)	19.1
Nickel	US\$/mt.ton	16,070	0.3	(2.1)	(1.9)
Tin	US\$/mt.ton	31,853	1.8	(3.6)	26.5

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,190	(1.5)	(2.8)	72.8
Corn	US\$/mt.ton	142	5.3	(3.4)	(17.5)
Oil (WTI)	US\$/barrel	78	(0.4)	(3.6)	8.7
Oil (Brent)	US\$/barrel	81	1.6	(4.5)	5.2
Palm oil	MYR/mt.ton	3,856	(0.2)	(3.9)	3.8
Rubber	US\$/kg	173	1.1	7.5	10.9
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	234	(0.4)	2.0	73.4
Sugar	US\$/MT	513	(0.4)	(10.2)	(13.9)
Wheat	US\$/ton	150	(1.1)	(1.1)	(17.8)
Soy Oil	US\$/lb	39	(1.3)	(15.0)	(17.5)
SoyBean	US\$/by	952	(0.1)	(11.7)	(26.4)

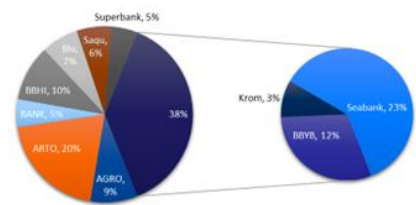
Overweight

(Maintained)

Digital banks' strategic group map



Digital banks' Loans Market Share



Source: Company, BRIDS

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Digital Banks

Still Robust Earnings Growth Potentials Despite Increasing Competition

- Despite heightened competition from new players, we expect Seabank and ARTO to retain their dominance in the digital banking space.
- We expect digital banks' NP growth to outpace that of conventional banks amid improving market trends and better asset quality coverage.
- We maintain our Overweight rating on the digital banking sector on intact NP growth potential; ARTO is our top pick.

Competition from the emergence of newer digital banks

With the emergence of newer digital banks, such as Superbank, Krom Bank, and Bank Saqu, we anticipate the digital banking landscape will become increasingly competitive in the future. Based on its lending target market, indicated by the EA yield, Krom bank is the only new digital bank that directly competes with Seabank and Bank Neo Commerce, while Bank Saqu and Superbank are positioned alongside the majority of their digital banking peers. We note that this dynamic may shift as the banks ramp up their lending activities, as some have only recently begun operations. In terms of funding rate, Krom Bank is the most aggressive, as reflected in its CoF of 7.5%, which was the highest among its peers (avg of 4.8%) in 6M24, followed by Superbank and Bank Saqu at 7.3% and 4.8%, respectively.

Digital banks are here to stay, serving the underserved

Despite operating under the same banking license, we note that digital banks generally target different lending customer segments, i.e., less bankable or higher risk. This is reflected in the higher EA yields of the digital banks compared to conventional banks. We note that the EA yields also include non-loan earnings assets, which diluted the loan yield. Most of the conventional banks' EA yields are below 8%, except for BTPS and BBRI as they serve the micro and ultra micro segments. In contrast, nearly all digital banks have EA yields above 8% (average of 14.9%).

Potentially faster growth than conventional banks

Aggregate digital banks have turned to net profit in 1H24 (from net losses in 1H23), driven by high loan growth and lower CoC, though partly offset by a lower NIM. Despite recent volatility in the mass market segment, digital banks' risk-adjusted-NIM turned positive (albeit still lower than conventional banks' 4.1%) from -1.4% in 1H23 to 1.2% in 1H24, which we believe was owed to better credit scoring and more sufficient coverage. As we see these trends continuing, coupled with recovery in the mass market, we expect the digital banks' NP growth ought to outpace conventional banks, partially justifying their higher valuations.

Maintain Overweight, with ARTO as our top pick

We maintain our Overweight rating on the digital banking sector on the back of immense earnings growth potential, higher digital adoption, and sufficient coverage (1H24 of 281%) against potential asset deterioration. ARTO remains our top pick in the sector, as we believe its steady improvement and customer loyalty will remain key drivers for the bank's LT growth. Risks to our view are higher CoF and deteriorating asset quality.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2024F	2025F	2024F	2025F	
Bank Jago	ARTO IJ	BUY	3,800	38,797.5	310.8	209.5	4.6	4.5	2.2
Bank Neo Commerce	BBYB IJ	BUY	600	3,009.7	(48.1)	20.1	0.9	0.9	4.5

RESEARCH COMMENTARY

BANK Jul24 Results

- BANK recorded a 41% yoy decline in Net loss to Rp66.5bn in 7M24, mainly attributed to a significant improvement in CIR to 132.6% in 7M24 from 186.8% in 7M23, further driven by provisions reversal of Rp3.9bn.
- However, as customer deposits grew by 234% Yoy, outpacing loan growth of 89% Yoy, LDR declined to 84.4% in 7M24 from 149.4% in 7M23. This resulted in a 234bps Yoy decline in NIM to 5.0%, despite an 11bps Yoy improvement in CoF and a 10bps Yoy higher EA yield. Nevertheless, NII still grew by 23% Yoy.
- In Jul24, BANK returned to recording a net loss of Rp8.9bn after reporting a monthly net profit of Rp3.6bn in the previous month, though this was still lower than the net loss of Rp17.2bn in Jul23.
- On a monthly basis, the net loss in Jul24 was due to a notable mom increase in CIR to 113.8% (+1,238bps mom) and a 31bps mom decline in NIM to 5.2%, despite a 50bps mom increase in EA yield, as CoF rose to 7.4% (+96bps Mom).
- In Jul24, Loans and customer deposits reached Rp4.1tr (+3% mom, +89% yoy) and Rp4.9tr (+4% mom, +234% yoy), respectively, resulting in an LDR of 84.4% (-106bps mom, -6,495bps yoy). CASA ratio was reported at 12.2% (-150bps mom, -614bps yoy).
- The mom rise in CIR was primarily attributed to a 14% decline in other operating income, as fee income fell from the previous month's historical high of Rp16.2bn to Rp9.4bn in Jul24.
- Additionally, BANK recorded provisions of Rp3.5bn in Jul24, after having recorded a Rp2.1bn provisions reversal in Jun24.
- However, BANK's bottom line improved in Jul24 compared to Jul23, despite recording an 81bps higher CoC of 1.0% in Jul24, as it managed to lower its CIR from 186.4% in Jul23 to 113.8% in Jul24.
- Compared to FY23, NIM was 189bps lower in 7M24 due to a flat EA yield and a 32bps higher CoF. However, CIR improved significantly to 132.6% in Jul24 from 191.1% in FY23.
- In our view, BANK has consistently reduced its net loss on an annual basis by significantly lowering its CIR. However, there remains a risk regarding the bank's ability to maintain its NIM and to keep CoF at a sustainable level. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BANK (in Rpmn)	Jul-23	Jun-24	Jul-24	mom, %	yoy, %	7M23	7M24	yoy, %	FY23	% to FY23
Interest income	26,774	49,906	52,976	6%	98%	168,686	308,275	83%	336,122	92%
Interest expense	(10,165)	(25,398)	(29,484)	16%	190%	(52,494)	(164,992)	214%	(121,047)	136%
Net interest income	16,609	24,508	23,492	-4%	41%	116,192	143,283	23%	215,075	67%
Other operating income	2,865	18,180	15,646	-14%	446%	13,193	78,406	494%	35,174	223%
Operating expenses	(36,293)	(43,295)	(44,538)	3%	23%	(241,644)	(294,060)	22%	(478,170)	61%
PPOP	(16,819)	(607)	(5,400)	790%	-68%	(112,259)	(72,371)	-36%	(227,921)	32%
Provision	(403)	2,094	(3,518)	n/a	773%	(1,237)	3,865	n/a	(15,724)	-25%
Pre-tax profit	(17,202)	3,570	(8,917)	n/a	-48%	(113,456)	(66,491)	-41%	(226,738)	29%
Net profit	(17,202)	3,570	(8,917)	n/a	-48%	(113,456)	(66,491)	-41%	(226,738)	29%
									YTD, %	
Financing	2,174,701	3,997,261	4,102,206	3%	89%	2,174,701	4,102,206	89%	3,102,309	32%
Customer deposits	1,455,789	4,675,312	4,858,287	4%	234%	1,455,789	4,858,287	234%	3,255,000	49%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	10.8	11.2	11.7	50	84	10.7	10.8	10	10.8	(1)
Cost of fund (%) - ann	8.8	6.5	7.4	96	(141)	6.6	6.5	(11)	6.2	32
NIM (%) - ann	6.7	5.5	5.2	(31)	(154)	7.3	5.0	(234)	6.9	(189)
CIR (%) - ann	186.4	101.4	113.8	1,238	(7,257)	186.8	132.6	(5,412)	191.1	(5,843)
Cost of credit (%) - ann	0.2	(0.7)	1.0	170	81	0.1	(0.2)	(31)	0.8	(95)
CASA Ratio (%)	18.3	13.7	12.2	(150)	(614)	18.3	12.2	(614)	15.7	(352)
LDR (%)	149.4	85.5	84.4	(106)	(6,495)	149.4	84.4	(6,495)	95.3	(1,087)

BBCA Jul24 Bank Only Results

7M24 insight:

- BBCA booked 7M24 NP of Rp31.3tr (+12% yoy), forming 59% and 58% of our and consensus' FY24 forecasts, i.e., in line.
- Supported by its 14% yoy loan growth (15% in 1H24) and a flattish NIM of 6.1% in 7M24, BBCA booked 9% NII growth, the highest among its peers. CIR was 201bps lower yoy in 7M24, due to flattish opex (+1% yoy).
- Despite higher loans, provision expenses declined by 27% yoy, resulting in a CoC of 0.2% (-14bps yoy) in 7M24.

Jul24 insight:

- In Jul24, BBCA reported NP of Rp4.9tr (+1% mom, +17% yoy), with PPOP growing to Rp6.1tr (+12% mom, +21% yoy), which was partly offset by higher provisions (from reversal in both mom and yoy comparisons).
- NIM improved to 6.3% in Jul24 from 6.1% in Jun24, on the back of a higher LDR (+89bps mom) and higher EA yield (+24bps mom), which was more than enough to offset the slightly higher CoF (+7bps mom). Compared to last year, NIM also improved due to the higher LDR, higher EA yield, and lower CoF.
- LDR rose to 75.6% in 7M24 from 68.5% in 7M23, as customer deposits only grew to Rp1,101tr (+0% mom, +4% yoy) while loans increased to Rp832tr (+1% mom, +14% yoy). This aligns with the bank's strategy to contain its CoF. As a result, the CASA ratio stood at 82.2% (flat mom, +100bps yoy) in Jul24.

Summary:

- In our view, the bank delivered good results in Jul24, as it reported a higher NIM, robust loan growth, and low CoC, which justifies its high valuations. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBCA - Bank Only (Rpbn)	Jul-23	Jun-24	Jul-24	mom, %	yoy, %	7M23	7M24	yoy, %	FY23	7M23/FY23	FY24F	7M24/FY24F	FY24C	7M24/FY24C
Interest income	6,730	7,228	7,574	5%	13%	46,868	50,686	8%	82,110	57%	94,125	54%	95,539	53%
Interest expense	(1,042)	(888)	(957)	8%	-8%	(6,390)	(6,731)	5%	(11,658)	55%	(13,264)	51%	(13,000)	52%
Net interest income	5,689	6,340	6,618	4%	16%	40,478	43,955	9%	70,452	57%	80,860	54%	81,625	54%
Other operating income	1,941	1,555	2,269	46%	17%	12,908	13,456	4%	22,062	59%	26,922	50%	27,174	50%
Operating expenses	(2,609)	(2,463)	(2,790)	13%	7%	(17,466)	(17,628)	1%	(31,245)	56%	(38,908)	45%	(39,227)	45%
PPOP	5,020	5,433	6,096	12%	21%	35,920	39,783	11%	61,269	59%	68,874	58%	70,106	57%
Provision	156	658	(98)	n/a	n/a	(1,582)	(1,162)	-27%	(1,905)	83%	(3,351)	35%	(3,284)	35%
Pre-tax profit	5,179	6,003	5,984	0%	16%	34,305	38,502	12%	58,881	58%	65,523	59%	66,860	58%
Net profit	4,195	4,851	4,911	1%	17%	27,942	31,396	12%	47,986	58%	52,958	59%	54,092	58%
										YTD, %				
Loans	727,049	824,590	832,341	1%	14%	727,049	832,341	14%	787,499	6%	873,604		913,598	
Customer deposits	1,061,484	1,103,512	1,100,707	0%	4%	1,061,484	1,100,707	4%	1,081,852	2%	1,155,251		1,182,973	
Key Ratio				mom, bps	yoy, bps			yoy, bps		7M24 vs FY23, bps		vs FY24F, bps		
Earning Asset yield (%) - ann	7.0	7.0	7.2	24	24	7.1	7.0	(8)	7.1	(7)	7.3	(25)		
Cost of fund (%) - ann	1.2	1.0	1.0	7	(14)	1.0	1.0	0	1.1	(5)	1.1	(10)		
NIM (%) - ann	5.9	6.1	6.3	18	41	6.1	6.1	(5)	6.1	0	6.2	(16)		
CIR (%) - ann	34.2	31.2	31.4	21	(280)	32.7	30.7	(201)	33.8	(307)	36.1	(539)		
Cost of credit (%) - ann	(0.3)	(1.0)	0.1	110	40	0.4	0.2	(14)	0.3	(2)	0.4	(16)		
CASA Ratio (%)	81.2	82.2	82.2	(3)	100	81.2	82.2	100	81.1	107	80.2	201		
LDR (%)	68.5	74.7	75.6	89	713	68.5	75.6	713	72.8	283	75.6	(0)		

BBHI Jul24 Results

- In 7M24, BBHI reported a 10% yoy decline in NP to Rp230.8bn due to a 29% increase in opex, with other expenses and promotion expenses rising by 46.3% yoy and 15.1% yoy, respectively, resulting in a 679bps yoy surge in CIR to 52.7%.
- Furthermore, CoC increased to 1.0% (+56bps yoy) in 7M24 from 0.4% in 7M23, as provisions rose to Rp41.2bn (+139% yoy).
- On the other hand, NII grew 8% to Rp623.6bn in 7M24, as NIM improved by 12bps to 9.1%, despite a 71bps yoy increase in CoF to 6.7%, with EA yield rising 21bps yoy to 12.0%.
- Loans and customer deposits reached Rp8.3tr (+4% mom, +13% yoy) and Rp4.7tr (+2% mom, +5% yoy), respectively, leading to an LDR of 177.6% (+255bps mom, +1,283bps yoy).
- On the other hand, the CASA ratio remained stable mom at 14.8% in Jul24, while improving from 10.4% in Jul23.
- In Jul24, BBHI's NP reached Rp30.2bn (-23% yoy), due to a higher CIR of 57.1% (+1,216bps yoy), a lower NIM of 9.1% (-18bps yoy), and a CoC of 1.5% (+143bps yoy).
- We believe that the yoy lower NIM was primarily due to a significant rise in CoF to 8.6% in Jul24 from 6.1% in Jul23 as competition among digital banks heightened.
- On a monthly basis, NIM rose 16bps Mom in Jul24, despite the 176bps higher CoF, as EA yield increased by 61bps mom. Furthermore, CIR rose by 355bps mom due to a 10% mom decline in other operating income and a 10% mom rise in opex. However, monthly CoC improved by 92bps from 2.4% in Jun24 to 1.5% in Jul24.
- Compared to FY23, NIM was 23bps lower in 7M24, as CoF was 80bps higher and EA yield was 6bps lower. Furthermore, CoC was 31bps higher in 7M24.
- In our view, BBHI was affected by heightened competition, as reflected by the rise in CIR and CoF. Additionally, its high LDR poses a risk to the bank's performance going forward, as the normalization of LDR could make the high NIM unsustainable. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBHI (in Rpmn)	Jul-23	Jun-24	Jul-24	mom, %	yoy, %	7M23	7M24	yoy, %	FY23	7M23/FY23
Interest income	111,540	116,661	128,434	10%	15%	754,719	815,309	8%	1,328,943	57%
Interest expense	(23,575)	(27,495)	(33,428)	22%	42%	(174,818)	(191,693)	10%	(292,188)	60%
Net interest income	87,965	89,166	95,006	7%	8%	579,901	623,616	8%	1,036,755	56%
Other operating income	4,416	22,044	19,760	-10%	347%	62,101	96,872	56%	122,575	51%
Operating expenses	(41,505)	(59,545)	(65,523)	10%	58%	(295,003)	(380,014)	29%	(536,190)	55%
PPOP	50,876	51,665	49,243	-5%	-3%	346,999	340,474	-2%	623,140	56%
Provision	(428)	(14,976)	(10,241)	-32%	2293%	(17,259)	(41,226)	139%	(47,942)	36%
Pre-tax profit	50,448	36,689	39,002	6%	-23%	329,772	299,218	-9%	575,274	57%
Net profit	39,202	28,125	30,246	8%	-23%	255,459	230,840	-10%	444,566	57%
										YTD, %
Loans	7,389,824	8,028,634	8,330,698	4%	13%	7,389,824	8,330,698	13%	7,385,708	13%
Customer deposits	4,485,092	4,586,482	4,690,812	2%	5%	4,485,092	4,690,812	5%	4,898,665	-4%
Key Ratio				mom, bps	yoy, bps			yoy, bps		7M24 vs FY23, bps
Earning Asset yield (%) - ann	11.8	11.7	12.4	61	54	11.7	12.0	21	12.0	(6)
Cost of fund (%) - ann	6.1	6.9	8.6	176	258	6.0	6.7	71	5.9	80
NIM (%) - ann	9.3	9.0	9.1	16	(18)	9.0	9.1	12	9.4	(23)
CIR (%) - ann	44.9	53.5	57.1	355	1,216	46.0	52.7	679	46.2	649
Cost of credit (%) - ann	0.1	2.4	1.5	(92)	143	0.4	1.0	56	0.7	31
CASA Ratio (%)	10.4	14.7	14.8	2	442	10.4	14.8	442	10.5	429
LDR (%)	164.8	175.0	177.6	255	1,283	164.8	177.6	1,283	150.8	2,683

KTA Meeting with ERAA

- **SSSG Growth:** ERAA achieved mid-single-digit SSSG (3-5%) in 1H24, with the lifestyle segment (including Garmin, JD Sport, Asic, Urban Republic etc) posting high single-digit SSSG, outperforming 1Q24's range of 5-7%. Contribution from Outer Island also increased slightly to 24% in 1H24 (vs. 23% in 1H23).
- **Store Expansion:** ERAA opened 123 new stores in 1H24, from total FY24 target of 200 stores. The new openings included Digital segment (+81 stores), Active lifestyle (+25 stores), International business (Malaysia and Singapore +9 stores), and Food & nourishment (+8 stores).
- **Product mix and ASP:** ERAA's focus on expanding its portfolio with more affordable products (under Rp3 million, i.e., Infinix and Techno – Chinese brands) has led to a lower ASP. These affordable products have shown stronger growth compared to premium offerings. The company is also expanding its private label, "Immersive Tech", which specializes in accessories with a higher gross margin of 40-50%. Although ERAA's private brands are largest contributor to the Active Lifestyle segment's profit, this segment only accounts for 5-7% of the company's total revenue.
- **Outlook for 3Q24:** Management expects a typical softening trend in 3Q24 but anticipates better performance compared to the previous year.
- **Eraablue performance:** Eraablue reported a Rp20bn loss in 1H24, showing improvement compared Rp13 billion loss in 1H23 when it operated only 5 stores. As of 1H24, Eraablue has expanded to 61 stores.
- **FY25 Guidance:** ERAA has not provided guidance for FY25 yet. However, the company is focused on developing other vertical businesses. Management mentioned plans to expand further into the fashion/lifestyle segment. (*Natalia Sutanto & Sabela Nur Amalina – BRIDS*)

TLKM IJ (BUY: TP: 4,250) - Building an APAC Giant: Taking connectivity to the next level

Expected near term impact and share price catalysts

1. Valuation upside: Competitive positioning in APAC region's value to be unlocked when announcing the new DC partner.
2. Mobile: Sustaining mobile market share with FMC will improve investor sentiment and recoup lost share price value.
3. Fiber assets: Fiber assets unlock potential to drive share price value in both Telkom and Mitratel.

KTA and View after meeting with Telkom mgmt:

LKM creates long-term value through connectivity with TDE (DCs) and Telin (international/local cables):

1. Data Centers Expansion: Telkom is poised to capitalize on the burgeoning data center trend in Indonesia, which is expected to experience a 5yr CAGR of 38%. The company aims to build a 500MW capacity by 2030, currently running 42MW. Planned developments include:
 - Batam: 18MW, scalable to 100MW across 3 campuses.
 - Cikarang: 21MW, scalable to 120MW across 3 campuses.
 - Manado: A new data center to enhance redundancy, to land in a new DC that is not located in Malacca strait.
2. International Connectivity: Local and global connectivity are bolstered by Telin's 27 subsea cables, totaling approximately 250,000km. Capacity extensions and new ICE cables will position Telin as the third-largest player in APAC. Additionally, Telin is finalizing negotiations with META for a consortium to build another new cable.

Strategic DC Considerations:

- Prudent Telkom-TDE strategy in GPUs: Telkom/TDE is not currently involved in GPUaaS (e.g., LLM training, inferencing) but may explore it in 1-3 years down the road. For now, they plan to enter a consortium where TDE will host GPUaaS providers as a colocation partner, a strategy with its own merits, we reckon.
- DC Partnership Goals: Telkom aims to secure a partner by the end of the year to enhance TDE's market position. The partner should: 1) Provide funding, 2) Offer specialized skills and knowledge to reduce MW capex from USD 10-11 million to the benchmark of USD 7-8 million, 3) Bring clientele to secure hyperscalers.
- Telkom's DC partnership may lead to a 50:50 joint venture. It is not yet clear if this will result in an IPO. The partner can be a regional DC player or a hyperscaler itself.

Mobile & FMC strategy:

- Indihome Developments: Efforts to optimize convergence products are ongoing. Expect more tangible results in 4Q24 with potential new billing systems. Previously, the service was limited to one technician per Indihome connection per day; this is being improved.
- Telkomsel's conduct to avoid price wars: Their KPI focuses on maintaining topline growth, while providing steady dividends. Capex will still flow into mobile, as there is data/digital growth and the offering of 5G in certain areas. Concerns exist over SIM pre-activations by competitors, which can complicate user identification.

Unveiling Infracore assets may lead to Mitratel upside:

- The TIF Infracore has already begun operations. Fiber asset transfer from Telkom to TIF is expected next year, with RUPS approval anticipated in 2025. Our discussion with management suggests that the FTTT segment will be transferred to Mitratel (MTEL). However, several scenarios are being considered, one of which allows MTEL to expand its scope into FTTH, with TIF owning a stake in MTEL. *(Niko Margaronis – BRIDS)*

MACROECONOMY

China's Industry Remains Solid with 5.1% yoy growth in Jul24

China's industry remains solid with 5.1% yoy growth in Jul24. Housing continues to weaken, with house prices falling by 4.9% yoy in Jul24 and investment in real estate contracting by 10.2% yoy in 7M24. (Bloomberg)

Indonesia Trade Balance Surplus Significantly Narrowed to US\$470mn in Jul24

July's Trade Balance surplus significantly narrowed to US\$470mn. The decline in surplus came from a surge in imports, especially in raw materials.

- Exports grew 6.5% yoy to US\$22.2bn, with growth coming from all export categories.
- Imports grew 11.1% yoy to US\$21.7bn, fueled by a 15.2% yoy (+US\$2.1bn) increase in raw material imports. (BPS)

US Retail Sales Grew 1% mom in Jul24

US Retail Sales grew 1% mom in Jul24, soothing recession fears. The annual growth reaches 2.7%, way above the consensus of 1.8%. (CNBC)

SECTOR

The Indonesian Government Set the Reference Coal and Metal Prices for Aug24

The Minister of Energy and Mineral Resources has set the reference prices for mineral and coal for Aug-24. The reference coal price for Aug for coal with a cv of 5,300 kcal/kg GAR is set around US\$86,2/t, and coal with a cv 4,100 kcal/kg GAR is set around US\$ 54,6/ton. Nickel price is set at US\$16,812/dmt, Cobalt's price at US\$ 26,628/dmt, Gold at US\$ 2,373/Oz t, and Copper at US\$ 9,579/dmt. (Kontan)

CORPORATE

KLBF Builds Medical Equipment Factory for Cancer Detection

KLBF, through its subsidiary PT Global Onkolab Farma (GOF), has initiated the groundbreaking for a production facility for radioisotopes and radiopharmaceuticals, specifically Fluorodeoxyglucose (FDG), aimed at early cancer detection. According to KLBF, the construction of this facility in Surabaya is the second one. The facility is planned to be operational by 2025. Previously, KLBF established a similar facility in Jakarta on February 1, 2024. (Kontan)

PGAS: Secured Additional Gas Supply of 19,000 BBTU; Will Supply 18 BBTU of Natural Gas to XSI

PGAS has signed a gas sale agreement with Pertamina EP Cepu for the Cepu Block and amended the Gas Purchase Agreement with Saka Energi Muriah Ltd for the Muriah Block. With the PJBG from the Cepu Block, PGN will continue managing the Lamongan household gas network with a supply of 0.2 MMscfd until 2029 or the end of production from the JTB Field. Additionally, the PJBG amendment for the Muriah Block increases the contract volume by 5,000 BBTU from the Kepodang Field, bringing the total contract volume to 19,000 BBTU. (Bisnis)

In other news, PGAS will supply 18 BBTUD of natural gas to PT Xinyi Solar Indonesia (XSI). PGAS has signed a supplier integrity agreement with XSI and transferred the natural gas purchase agreement contract to XSI. (Kontan)

TLKM Partners with Palo Alto Networks to Strengthen Cybersecurity

TLKM and Palo Alto Networks have signed a Memorandum of Understanding (MoU) to provide cybersecurity and other digital solutions for companies in Indonesia. The collaboration aims to offer comprehensive and integrated cybersecurity solutions to secure data, applications, and infrastructure across on-premises, cloud, and hybrid environments. (Kontan)

Equity SNAPSHOT

Friday, 16 August 2024

BRI-Danareksa Universe		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
			3,176,321				4,778,031	17.8	13.3	11.4	10.7	2.3	2.2	13.3	16.9
Auto			40,484				197,965	5.9	6.6	4.7	4.5	1.0	0.9	17.3	14.7
Astra International	ASIL	BUY	40,484	4,890	5,100		197,965	5.9	6.6	4.7	4.5	1.0	0.9	17.3	14.7
Financials & Banks			340,326				2,294,813	17.3	16.2	N/A	N/A	3.1	2.9	19.1	18.5
BCA	BBCA	BUY	123,275	10,225	11,300		1,260,488	25.9	23.8	N/A	N/A	5.2	4.8	21.0	20.9
BNI	BBNI	BUY	37,297	5,250	6,800		195,811	9.4	8.9	N/A	N/A	1.3	1.2	14.6	14.0
Bank Tabungan Negara	BBTN	BUY	14,034	1,300	2,000		18,245	5.8	5.1	N/A	N/A	0.6	0.6	11.6	11.9
Bank Mandiri	BMRI	BUY	93,333	7,025	7,400		655,667	11.9	11.5	N/A	N/A	2.5	2.3	22.4	20.9
Bank Jago	ARTO	BUY	13,857	2,800	3,800		38,800	536.2	310.8	N/A	N/A	4.6	4.6	0.9	1.5
Bank Neo Commerce	BBYB	BUY	12,399	250	600		3,100	(5.4)	(49.5)	N/A	N/A	0.9	1.0	(16.2)	(1.9)
Bank Syariah Indonesia	BRIS	BUY	46,129	2,660	2,700		122,704	21.5	18.6	N/A	N/A	3.2	2.8	15.8	15.9
Cement			10,433				52,934	12.8	16.3	5.4	5.8	0.8	0.8	6.5	5.0
Indocement	INTP	BUY	3,681	7,025	8,800		25,861	13.3	16.1	7.0	7.1	1.2	1.2	9.6	7.5
Semen Indonesia	SMGR	HOLD	6,752	4,010	4,100		27,074	12.5	16.5	4.6	5.1	0.6	0.6	5.0	3.8
Cigarettes			118,242				104,179	7.8	8.5	5.4	5.4	1.1	1.1	15.2	13.1
Gudang Garam	GGRM	HOLD	1,924	14,850	17,500		28,573	5.4	7.2	3.6	3.9	0.5	0.4	9.0	6.3
HM Sampoerna	HMSR	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				44,425	18.0	14.8	8.39	7.93	1.0	0.9	5.7	6.5
Pembangunan Perumahan	PTPP	BUY	6,200	448	750		2,778	9.2	5.9	5.3	5.0	0.2	0.2	2.6	4.0
Adhi Karya	ADHI	BUY	8,408	292	500		2,455	44.9	62.6	6.3	6.6	0.3	0.3	0.6	0.5
Jasa Marga	JSMR	BUY	7,258	5,400	5,100		39,193	18.6	15.8	9.9	9.3	1.6	1.5	9.1	9.8
Consumer			87,138				346,257	14.8	12.6	7.9	7.0	2.9	2.6	20.8	21.9
Indofood CBP	ICBP	BUY	11,662	11,275	12,900		131,488	18.8	13.4	9.7	8.8	3.2	2.8	18.1	22.3
Indofood	INDF	BUY	8,780	6,475	8,000		56,853	7.0	5.8	4.0	3.1	1.0	0.9	14.4	15.7
Unilever	UNVR	SELL	38,150	2,380	2,300		90,797	18.9	20.0	12.8	13.7	26.9	26.7	130.1	134.2
Mayora Indah	MYOR	BUY	22,359	2,710	3,350		60,592	19.0	18.2	11.8	11.6	4.0	3.6	23.1	20.9
Nippon Indosari Corpindo	ROTI	BUY	6,186	1,055	1,400		6,527	19.6	17.1	9.7	8.8	2.7	2.5	13.1	15.3
Pharmaceutical			76,875				99,881	26.9	24.7	17.3	16.3	4.0	3.8	15.3	15.8
Sido Muncul	SIDO	BUY	30,000	720	810		21,600	22.7	18.0	18.2	15.1	6.4	6.2	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
Healthcare			43,556				100,927	34.1	46.5	28.5	23.9	7.8	7.0	24.5	15.8
Medikaloka Hermina	HEAL	BUY	15,366	1,300	1,800		19,976	41.3	33.4	14.3	12.4	4.2	3.9	11.9	12.1
Mitra Keluarga	MKA	BUY	14,246	2,980	3,400		42,454	46.3	35.3	27.7	22.1	7.3	6.4	16.3	19.3
Prodia Widyahusada	PRDA	BUY	938	3,190	6,400		2,991	8.5	8.1	3.6	3.2	1.2	1.2	14.8	14.6
Siloam Hospital	SILO	BUY	13,006	2,730	3,000		35,507	29.3	31.3	13.0	12.8	4.5	4.1	16.3	13.7
Heavy Equipment			3,730				92,507	4.5	4.8	2.3	2.7	1.2	1.0	25.1	22.7
United Tractors	UNTR	BUY	3,730	24,800	29,200		92,507	4.5	4.8	2.3	2.7	1.2	1.0	25.1	22.7
Industrial Estate			52,903				12,719	10.5	10.9	6.8	6.3	1.3	1.3	12.7	11.9
Puradelta Lestari	DMA5	BUY	48,198	157	220		7,567	6.4	8.2	5.3	6.5	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
Media			89,020				14,134	4.9	5.7	2.0	1.8	0.5	0.5	10.3	8.2
Media Nusantara Citra	MNCN	BUY	15,050	310	800		4,665	2.4	3.0	1.0	0.6	0.2	0.2	9.8	7.2
Surya Citra Media	SCMA	BUY	73,971	128	325		9,468	10.4	10.5	4.5	4.3	1.2	1.1	11.6	10.7
Mining			320,876				412,198	7.0	8.4	3.6	4.3	1.4	1.3	20.5	15.8
Medco Energi	MEDC	BUY	25,136	1,335	1,700		33,557	6.8	6.8	2.4	4.3	1.2	1.1	19.5	16.9
Adaro Energy	ADRO	BUY	31,986	3,210	3,770		102,675	4.2	5.9	1.7	2.1	1.0	1.0	25.7	17.2
Timah	TINS	HOLD	7,448	1,025	2,100		7,634	19.6	61.3	5.7	24.8	1.1	1.1	5.3	1.7
Vale Indonesia	INCO	BUY	10,540	3,830	5,700		40,367	9.8	28.5	4.0	7.6	1.0	1.1	11.2	3.7
Aneka Tambang	ANTM	BUY	24,031	1,385	2,000		33,283	10.8	11.5	6.5	6.3	1.1	1.1	11.3	9.5
Bukit Asam	PTBA	BUY	11,521	2,700	3,100		31,106	5.1	5.6	4.4	5.2	1.5	1.4	24.4	25.3
Indo Tambangraya Megah	ITMG	BUY	1,130	26,200	31,300		29,604	4.0	3.9	1.8	1.3	1.1	1.1	26.7	28.0
Harum Energy	HRUM	BUY	13,518	1,380	1,700		18,655	6.0	6.1	2.4	2.1	1.4	1.3	26.1	22.4
Merdeka Copper Gold	MDKA	BUY	24,473	2,340	3,100		57,267	(184.8)	69.5	20.6	16.0	4.1	3.5	(2.1)	5.5
Trimegah Bangun Persada	NCKL	BUY	63,099	920	1,300		58,051	10.3	11.4	8.6	8.3	2.5	2.2	34.1	20.1
Merdeka Battery Materials	MBMA	BUY	107,995	555	700		59,937	576.7	83.6	43.1	24.9	89.0	154.2	10.0	135.1
Poultry			30,363				105,832	32.0	18.2	13.9	9.5	2.5	2.3	7.9	13.0
Charoen Pokphand	CPIN	BUY	16,398	5,200	6,400		85,270	36.8	24.6	17.9	13.4	3.2	2.9	8.7	12.3
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	830	850		1,858	29.3	14.4	5.7	5.1	0.7	0.7	2.6	5.0
Property			104,375				80,784	12.6	10.8	6.7	5.4	1.0	0.9	7.8	8.5
Bumi Serpong Damai	BSDE	BUY	21,171	1,150	1,300		24,347	12.0	10.7	7.3	6.5	0.7	0.6	5.8	6.1
Ciputra Development	CTRA	BUY	18,536	1,290	1,600		23,911	14.5	10.7	7.5	6.4	1.2	1.1	8.6	10.7
Pakuwon Jati	PWON	BUY	48,160	456	610		21,961	10.2	10.1	5.1	4.5	1.1	1.0	11.8	10.8
Summarecon	SMRA	BUY	16,509	640	1,000		10,565	18.6	13.8	7.4	3.8	1.1	1.0	6.0	7.8
Utility			65,737				38,908	29.2	27.3	13.6	13.5	2.6	2.5	16.0	15.5
Perusahaan Gas Negara	PGAS	BUY	24,242	1,605	1,650		38,908	9.4	8.8	2.9	2.5	0.9	0.8	9.8	9.5
Pertamina Geothermal Energy	PGEO	BUY	41,495	1,235	1,470		51,246	19.7	18.5	10.7	11.0	1.7	1.7	10.8	9.2
Retail			95,689				74,298	16.3	14.3	8.3	7.6	2.9	2.5	19.8	18.6
Mitra Adi Perkasa	MAPI	BUY	16,600	1,460	2,200		24,236	12.8	11.2	5.7	5.3	2.4	2.0	20.9	19.4
MAP Aktif Adiperkasa	MAPA	BUY	28,504	805	1,100		22,946	16.5	14.6	10.5	9.6	4.0	3.2	27.3	24.4
Midi Utama Indonesia	MIDI	BUY	33,435	434	600		14,511	28.1	23.5	11.6	10.3	3.9	3.5	18.0	15.6
Ace Hardware	ACES	BUY	17,150	735	1,100		12,605	16.5	15.0	11.1	9.6	2.1	1.9	12.7	13.2
Technology			1,377,157				129,963	(1.4)	(18.1)	7.8	20.8	1.8	2.0	(81.4)	(10.6)
Bukalapak	BUKA	BUY	103,109	120	340		12,373	(20.5)	43.3	12.3	132.4	0.5	0.5	(2.3)	1.1
Gojek Tokopedia	GOTO	BUY	1,150,838	54	120		62,145	(0.7)	(14.3)	5.2					

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		15-Aug-24	14-Aug-24					
Aneka Tambang	ANTM	1,385	1,305	6.1	9.1	3.4	(18.8)	BUY
M-Cash Integrasi	MCAS	1,170	1,120	4.5	19.4	25.8	(73.1)	BUY
Metrodata Electronics	MTDL	645	625	3.2	4.0	(4.4)	20.6	BUY
Harum Energy	HRUM	1,380	1,345	2.6	19.0	12.2	3.4	BUY
Summarecon	SMRA	640	625	2.4	5.8	12.3	11.3	BUY
Gojek Tokopedia	GOTO	54	53	1.9	8.0	8.0	(37.2)	BUY
Japfa Comfeed	JPFA	1,595	1,585	0.6	(3.6)	(3.0)	35.2	BUY
Vale Indonesia	INCO	3,830	3,810	0.5	6.1	0.8	(9.9)	BUY
Charoen Pokphand	CPIN	5,200	5,175	0.5	(1.0)	(4.1)	3.5	BUY
Mayora Indah	MYOR	2,710	2,700	0.4	5.9	8.4	8.8	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		15-Aug-24	14-Aug-24					
Pembangunan Perumahan	PTPP	448	466	(3.9)	21.7	12.6	4.7	BUY
Indosat	ISAT	11,200	11,550	(3.0)	8.5	(3.9)	19.5	BUY
Ace Hardware	ACES	735	755	(2.6)	2.1	(8.1)	2.1	BUY
Bukalapak	BUKA	120	123	(2.4)	0.8	(7.7)	(44.4)	BUY
Mitra Telekomunikasi Indonesia	MTEL	665	680	(2.2)	(2.2)	(2.9)	(5.7)	BUY
Unilever	UNVR	2,380	2,430	(2.1)	(3.3)	(15.3)	(32.6)	SELL
Ciputra Development	CTRA	1,290	1,315	(1.9)	(0.8)	2.0	10.3	BUY
Jasa Marga	JSMR	5,400	5,500	(1.8)	0.9	1.4	10.9	BUY
Sarana Menara Nusantara	TOWR	825	840	(1.8)	-	4.4	(16.7)	BUY
XL Axiata	EXCL	2,220	2,260	(1.8)	3.7	(0.9)	11.0	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Midi Utama Indonesia: [Strong 1H24 Earnings Bolster FY24 Guidance; Focus on Profitability Enhances Outlook](#)
- Mitratel: [Resilient Growth and Strategic Advantages Amid Telco Consolidation](#)
- Wintermar Offshore Marine: [Riding the charter rates upcycle; initiate with Buy](#)
- Macro Strategy: [What's Priced In and What's Not](#)
- 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](#)
- Charoen Pokphand Indonesia: [Strong 2Q24 earnings on higher sales and margin; 1H24 beat estimates](#)
- Indocement Tunggul 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](#)
- Medikaloka Hermina: [Expect volume growth and efficiency efforts to continue sustain 2H24 earnings momentum](#)
- Japfa Comfeed Indonesia: [1H24 earnings beat: 2Q24 earnings momentum continued, supported by higher margin](#)
- Siloam International Hospitals: [Robust 1H24 earnings \(inline\) reflect sustainable operating metrics](#)
- Bank Mandiri: [Inline 2Q24/ 1H24 earnings on resilient NIM, with intact sound asset quality](#)
- United Tractors: [Lifting Our FY24-26F Forecast and TP Post 1H24 Beat; Upgrade Rating to Buy](#)
- Vale Indonesia: [2Q24 strong earnings as expected, albeit 1H24 still below seasonal achievements](#)
- Macro Strategy: [Ominous Carry Trade Unwind Risk](#)
- Metal Mining: [Jul24 update: weaker nickel and tin price, despite tight ore supply](#)
- AKR Corporindo: [1H24 earnings miss, 2H24 shall improve but is priced in; downgrade to Hold with a lower TP](#)
- Bank Jago: [1H24 earnings miss, but solid asset quality to support 2H24 earnings](#)
- Unilever Indonesia: [Inline 1H24 earnings, but weak 2Q24 top line; price cuts and flat volume growth may continue ahead](#)
- Telco: [2Q24 preview: expect the best momentum on IOH; TLKM and EXCL to focus on their catalysts](#)
- Bank Rakyat Indonesia: [1H24 earnings: Not yet out of the wood but progressing](#)
- Sido Muncul: [Bright outlook post solid 1H24; upgrade to Buy](#)
- Bank Central Asia: [1H24 results: in-line earnings, supported by robust loan growth, resilient NIM, and stable LaR ratio](#)
- Mitra Keluarga Karyasehat: [Proven strategy execution led to solid 1H24; expect sustainable earnings momentum in FY24-25F](#)
- Macro Strategy: [The Monetary Easing Coercion](#)
- Coal Sector: [Improved Price Outlook Amid Tighter 1H24 Market S-D and Rising Costs; Upgrade Sector to OW](#)
- Astra International: [GIIAS 2024 Visit KTA: Intensifying competition amid Chinese Producers Product Launches](#)
- Aspirasi Hidup Indonesia: [Strong 1H24 SSSG continues to support strong FY24 earnings growth](#)
- Astra International: [1H24E preview: possible earnings beat, driven by strong financials and qoq HE improvement](#)
- HM Sampoerna: [Regulatory uncertainty loom over HMSP](#)
- Medco Energi International: [Expect 2Q24 earnings support from AMMN amidst flattish oil price; resume coverage with Buy rating](#)
- Gudang Garam: [A still challenging outlook limits re-rating potential; downgrade rating to Hold](#)
- Banks: [2Q24E preview: stepping into the light](#)
- Macro Strategy: [The Rate Cut Rotation](#)
- Ciputra Development: [Expect Landed-residential to Remain a Key Pillar for 2H24 Marketing Sales](#)

PT BRI Danareksa Sekuritas

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