

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Metal Mining: Aug24 Metal Sector Update: supports for tin price; nickel ore tightness persists (OVERWEIGHT)

- Tin price strengthened to US\$32k/t in Aug24, as inventory (SHFE and LME) and Indonesian exports fell -23% mom.
- Nickel ore supply remained tight, which boosted the NPI price in Aug24. However, the LME price fell on weaker fundamentals.
- We reiterate our Overweight rating on the sector, with TINS and NCKL as our top picks due to stronger earnings visibility. To see the full version of this report, please [click here](#)

Bank Negara Indonesia: Inline 2Q24 results: improving NIM supported by strong loan growth, higher LDR, and contained CoC (BBNI.IJ Rp 5,275; BUY TP Rp 6,700)

- Supported by a 12% yoy loan growth, BBNI reported 2Q24 NP of Rp5.4tr, bringing its 1H24 NP to Rp10.7tr (+4% yoy), inline.
- The management revised up its loan growth target to 10-12% and lowered CoC target to c. 1%, but expects a lower NIM of >4.0% in FY24.
- Maintain Buy rating with a lower TP of Rp6,700 based on inverse GGM with a CoE of 10.1% (5-year mean) and FY24F ROE of 13.8%. To see the full version of this report, please [click here](#)

MARKET NEWS

RESEARCH COMMENTARY

- BSDE 1H24 Results: Above Cons Estimates
- SMGR Jul24 Data
- TINS 2Q call KTA

MACROECONOMY

- Global: Composite PMI in Aug24
- Indonesia Current Account Deficit Widened to US\$3bn in 2Q24
- US Jobless Claims Average Falls for Second Consecutive Week After August Spike

SECTOR

- Automotive: The Government is Waiving the Cost of Converting to Electric Motorcycles

CORPORATE

- EXCL Adds 22 BTS Units in Nusa Penida and Nusa Lembongan
- MTDL Absorbed Capex of Rp134bn in 1H24
- PGEO Partners with NEXI for Project Financing Insurance Guarantee

PREVIOUS EQUITY RESEARCH REPORTS

- Astra International: [Valuation discount implies auto business is still underappreciated; maintain Buy with a higher TP](#)
- Aspirasi Hidup Indonesia: [Growth Momentum Intact Despite a Normalized Jul24 SSSG](#)
- Equity Strategy: [Potential Tailwind from a Smooth Govt. Transition](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7.489	(0,9)	3,0	712
Thailand	1.341	0,2	(5,3)	1.106
Philippines	6.962	0,9	7,9	89
Malaysia	1.642	0,4	12,9	661
Singapore	3.374	(0,0)	4,1	870
Regional				
China	2.849	(0,3)	(4,2)	41.956
Hong Kong	17.641	1,4	3,5	12.436
Japan	38.211	0,7	14,2	18.873
Korea	2.696	(0,4)	1,5	6.986
Taiwan	22.149	(0,4)	23,5	N/A
India	81.053	0,2	12,2	1.113
Nasdaq	17.619	(1,7)	17,4	251.751
Dow Jones	40.713	(0,4)	8,0	16.020

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15.600	0,6	3,8	(1,3)
BI7DRRR	%	6,25	-	-	0,3
10y Gov	Indo bond	6,65	(0,1)	(0,4)	0,2

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	147	0,6	8,7	0,2
Gold	US\$/toz	2.487	0,1	3,2	20,5
Nickel	US\$/mt.ton	16.361	(1,8)	2,9	(0,1)
Tin	US\$/mt.ton	32.176	(1,2)	8,4	27,8

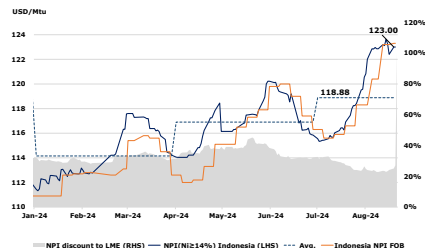
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6.575	(2,2)	(3,9)	58,0
Corn	US\$/mt.ton	140	(1,1)	(10,3)	(18,3)
Oil (WTI)	US\$/barrel	73	0,1	(5,0)	2,0
Oil (Brent)	US\$/barrel	77	1,5	(6,3)	0,2
Palm oil	MYR/mt.ton	3.894	(0,2)	(2,8)	4,8
Rubber	US\$/kg	175	(0,7)	7,9	12,1
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	237	(0,3)	3,5	78,8
Sugar	US\$/MT	512	1,3	(3,9)	(14,1)
Wheat	US\$/ton	146	(1,6)	(6,5)	(20,0)
Soy Oil	US\$/lb	40	(1,4)	(14,0)	(15,5)
SoyBean	US\$/by	941	(2,3)	(15,8)	(27,2)

Overweight

(Maintained)

NPI (US\$/t)



LME Nickel (US\$/t)



Source: SMM, Bloomberg, BRIDS

BRI Danareksa Sekuritas Analysts

Timothy Wijaya

(62-21) 5091 4100 ext. 3504
timothy.wijaya@brids.co.id

Christian Sitorus

(62-21) 5091 4100 ext. 3506
christian.sitorus@brids.co.id

Metal Mining

Aug24 Metal Sector Update: supports for tin price; nickel ore tightness persists

- Tin price strengthened to US\$32k/t in Aug24, as inventory (SHFE and LME) and Indonesian exports fell -23% mom.
- Nickel ore supply remained tight, which boosted the NPI price in Aug24. However, the LME price fell on weaker fundamentals.
- We reiterate our Overweight rating on the sector, with TINS and NCKL as our top picks due to stronger earnings visibility.

Tin: Indonesia's Jul24 export weakened

Indonesia's Jul24 refined tin export volume dropped to 3.4kt, -23.5% mom; -51.5% yoy, after consecutive growth since Apr24, where we noticed an increase of exports to China of 1.1kt, +123% mom, which could indicate a stronger export activity by private smelters. On the other hand, we noted a decline in exports to other countries (India -19%, Korea -51%, and Singapore -52%), which may suggest that TINS' sales have weakened in Jul24. Nonetheless, we are not overly concerned about monthly sales figures, as there is usually a lag from production to sales realization and management had mentioned the implementation of SIMBARA in July, which should see some sales carryover to Aug24. Moving forward, we expect tin prices to remain robust due to declining inventory and limited supply.

More cost cutting on the horizon

TINS' TSL Ausmelt is back in operation after a year-long maintenance, which, in our view, could reduce TINS' total cash cost by c.10%-15%. However, as it only started operation in Aug24, we estimate the cash cost efficiency to only materialize in 4Q24. Thus, despite the lower commodity price, we could see margins remaining flat due to stronger cash cost management.

Nickel ore supply tightness persists; NPI price soared

Nickel ore supply tightness has persisted as imports from the Philippines grew to 896k wmt in Jun24, with an additional +20% growth reported in Jul24 (source: SMM). Furthermore, Indonesian NPI output in Jul24 fell by -6.5% mom to 104.9kt, which we believe was the driver behind the recent strengthening in the NPI price of c.+7% throughout July-Aug24. Nonetheless, we remain cautious about prices in the coming months as we enter a seasonally weak restocking period. Thus, we expect prices to remain rangebound at US\$12-12.5k/ton.

Maintain Overweight on the sector with an unchanged top pick of TINS

We continue to expect a quieter market in 2H24 as we enter the off-season. Thus, we expect the benchmark price to be rangebound with lower volatility. We maintain our Overweight rating on the sector, with pecking orders as follows: TINS> NCKL> MBMA> MDKA> ANTM>INCO.

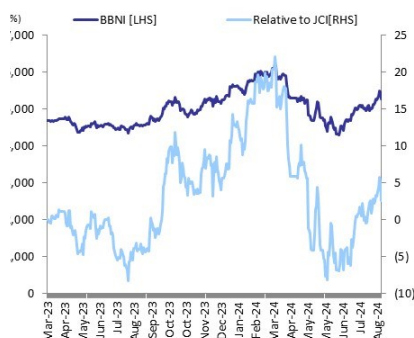
Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(RpBn)	2024F	2025F	2024F	2025F	2025F
Timah	TINS IJ	BUY	1,400	7,559.5	8.7	7.9	1.1	1.0	13.1
Trimegah Bangun Persada	NCKL IJ	BUY	1,300	57,104.2	11.3	8.7	2.1	1.8	22.4
Merdeka Battery Materials	MBMA IJ	BUY	700	58,317.5	78.2	33.1	2.4	2.2	6.9
Merdeka Copper Gold	MDKA IJ	BUY	3,100	56,043.1	246.9	138.3	3.3	3.2	2.4
Aneka Tambang	ANTM IJ	BUY	2,000	34,604.3	12.0	13.4	1.1	1.1	8.3
Vale Indonesia	INCO IJ	BUY	5,700	37,359.4	25.4	26.0	0.9	0.9	3.6

BUY

(Maintained)

Last Price (Rp)	5,275
Target Price (Rp)	6,700
Previous Target Price (Rp)	6,800
Upside/Downside	+27.0%
No. of Shares (mn)	37,297
Mkt Cap (Rpbn/US\$mn)	196,743/12,612
Avg, Daily T/O (Rpbn/US\$mn)	325.5/20.9
Free Float (%)	39.8
Major Shareholder (%)	
Government of Indonesia	60.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	581.2 652.6 693.9
Consensus	590.9 675.8 762.7
BRIDS/Cons (%)	(1.6) (3.4) (9.0)

BBNI relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3503

victor.stefano@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507

naura.muchlis@brids.co.id

Bank Negara Indonesia (BBNI IJ)

Inline 2Q24 results: improving NIM supported by strong loan growth, higher LDR, and contained CoC

- Supported by a 12% yoy loan growth, BBNI reported 2Q24 NP of Rp5.4tr, bringing its 1H24 NP to Rp10.7tr (+4% yoy), inline.
- The management revised up its loan growth target to 10-12% and lowered CoC target to c. 1%, but expects a lower NIM of >4.0% in FY24.
- Maintain Buy rating with a lower TP of Rp6,700 based on inverse GGM with a CoE of 10.1% (5-year mean) and FY24F ROE of 13.8%.

Inline 1H24 NP amid lower yoy NIM

BBNI booked 1H24 net profit of Rp10.7tr (+4% yoy), with lower provisions (-22% yoy) offsetting the lower pre-provision operating profit (PPOP, -5% yoy). 1H24 net profit forms 49% and 48% of our and consensus' FY24 forecasts, and thus is inline. Consolidated NIM stood at 4.0% in 1H24 (down from 4.5% in 1H23), caused by an increase in CoF to 3.1% (+73bps yoy) and a flattish EA yield. Although 2H24 indicates better NIM, BBNI lowered its FY24 NIM guidance from >4.5% to >4.0%. The improvement in NIM will be supported by lower CoF and a flattish loan yield as competition in lending markets remains tight.

Sequential improvement in NIM partly due to the high LDR

Loans grew 5% to Rp727tr (+12% yoy) in 2Q24, faster than 1Q24's growth of 10% yoy, while deposits declined by 1% qoq to Rp772tr (+1% yoy). This resulted in a higher LDR of 94% in 2Q24, up from 89% in 1Q24, partly contributing to its higher NIM. Management raised its loan growth target to 10-12% yoy in FY24, up from 9-11% previously.

Solid overall asset quality amid the potential downgrade in SME loan

CoC remained robust at 1.0% in 1H24 (-39bps yoy), and the bank expects no further negative surprises, as wholesale and consumer loan quality remained safe, as the new credit scoring system has yielded better quality. However, the bank highlighted that around Rp9.6tr (12% of SME loans) in the SME segment could be downgraded to NPLs. The Majority (73%) of the high-risk loans were originated pre-FY22, and 45% of them are KUR loans, which are fully insured.

Maintain BUY rating with a slightly lower TP of Rp6,700

We slightly adjusted our TP from Rp6,800 to Rp6,700 on the back of a lower ROE to 13.8% from 14.0% previously, while retaining our implied CoE at 10.1% (5-year mean) and LTG of 3%. We retain our BUY rating as the bank is still trading below its fair valuation and is one of the beneficiaries of a lower interest rate environment. Risks to our view are delayed rate cut and deteriorating asset quality.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	34,413	34,970	36,275	40,959	44,508
Net profit (Rpbn)	18,312	20,909	21,679	24,339	25,880
EPS (Rp)	491.0	560.6	581.2	652.6	693.9
EPS growth (%)	(16.0)	14.2	3.7	12.3	6.3
BVPS (Rp)	3,641.4	4,025.3	4,371.3	4,780.4	5,202.3
PER (x)	10.7	9.4	9.1	8.1	7.6
PBV (x)	1.4	1.3	1.2	1.1	1.0
Dividend yield (%)	3.7	4.3	4.4	4.9	5.3
ROAE (%)	14.1	14.6	13.8	14.3	13.9

Source: BBNI, BRIDS Estimates

RESEARCH COMMENTARY

BSDE 1H24 Results: Above Cons Estimates

- BSDE booked Rp896bn of net profit in 2Q24 (-38%qoq; +183%yoy), bringing its 1H24 achievement to Rp2.3tr (+94%yoy), 85% of cons. estimates (i.e. Above).
- Revenue reached Rp7.3tr in 1H24 (+47%yoy), driven by the land and buildings segment (+70%yoy; 81% contribution), which should be attributed by the start of FY23 marketing sales recognition (Rp9.5tr; consist of Rp5tr residentials, Rp2.6tr commercials, and Rp1.87tr JV land sales). The VAT-exempted marketing sales in 1Q24 of ~Rp560bn should also converted into the 1H24 revenue.
- There is yet any impact on the F/S from SMDM upcoming acquisition plan. We are currently reviewing our numbers to incorporate the 1H24 results, and cons. should also adjust its revenue recognition forecast for FY24F. *(Ismail Fakhri Suweleh & Wilastita Sofi - BRIDS)*

BSDE (Rpbn)	2Q23	1Q24	2Q24	yoy	qoq	6M23	6M24	yoy	FY24F Cons	A/C
Revenue	2,122	3,774	3,572	68%	-5%	4,998	7,347	47%	11,198	66%
COGS	(795)	(1,124)	(1,359)	71%	21%	(1,821)	(2,483)	36%	(3,896)	64%
Gross Profit	1,327	2,651	2,213	67%	-17%	3,177	4,864	53%	7,302	67%
Total Opex	(761)	(859)	(842)	11%	-2%	(1,414)	(1,701)	20%	(3,361)	51%
Operating Profit	566	1,792	1,371	142%	-23%	1,764	3,163	79%	3,941	80%
Pretax Profit	436	1,651	1,230	182%	-25%	1,514	2,880	90%	3,345	86%
Net Profit	317	1,437	896	183%	-38%	1,201	2,333	94%	2,752	85%
Core Profit	357	1,521	991	178%	-35%	1,345	2,512	87%		
Gross Margin	62.5%	70.2%	61.9%	-0.6%	-8.3%	63.6%	66.2%	2.6%	65.2%	
Opex to revenue	35.9%	22.8%	23.6%	-12.3%	0.8%	28.3%	23.1%	-5.1%	30.0%	
Operating Margin	26.7%	47.5%	38.4%	11.7%	-9.1%	35.3%	43.1%	7.8%	35.2%	
Net Margin	14.9%	38.1%	25.1%	10.2%	-13.0%	24.0%	31.8%	7.7%	24.6%	

SMGR Jul24 Data

- SMGR recorded sales vol. of 3.7Mt in Jul24 (+11% mom/-6.1% yoy), bringing 7M24 sales vol. to 21.2Mt (-2% yoy) - 52% of our estimate (slightly below of seasonality of 55% in Jul).
- Domestic sales vol. recorded at 2.9Mt in Jul (+8% mom/+0.7% yoy), bringing 7M24 domestic sales vol. to 17Mt (-1.1% yoy). The bulk segment was somewhat stronger in Jul24, with bag ratio falling to 68.3% vs. the average of 70% in Jan-Jun24. SMGR market share was relatively stable at 49.3% in Jul24 vs. Jan-Jul avg of 49.8%.
- Albeit slightly lower than our estimate (vs. inline INTP sales vol to our estimate), Jul24 was a month with strong momentum for cements, including SMGR and INTP. Bag pricing was also relatively stable for SMGR and INTP, based on our tracker. Monthly momentum was better for INTP (+23% mom) vs SMGR (+11% mom). We continue to prefer INTP over SMGR in the cement sector. *(Richard Jerry, CFA & Christian Sitorus - BRIDS)*

TINS 2Q call KTA

- 1H Cash cost was maintained at US\$17.7k/ton, although slightly higher compared to US\$17.2k/ton, which we believe is linked to the higher LME tin price.
- Although TSL Ausmelt went back to operation by August, management sees only limited cash cost improvement in 3Q, whilst aiming for a notable decline in 4Q.
- July sales figures might be lower due to the implementation of SIMBARA; thus, we should expect stronger sales in August onwards.
- Management estimates private smelter's RKAB amounting to 15kt vs TINS' 30kt. Thus, 6M24 national export volume of 14.4kt is still in line with RKAB. *(Timothy Wijaya - BRIDS)*

MACROECONOMY**Global: Composite PMI in Aug24**

Composite PMI in Aug24, a combination of manufacturing and services PMI, are all expanding in major countries, according to the preliminary release. Australia, Japan, Eurozone, and UK have higher composite PMI figures compared to last month, while US' is relatively unchanged. The strong PMI came from robust service sectors, while manufacturing sectors in some advanced countries are still contracting. (Trading Economics)

Indonesia Current Account Deficit Widened to US\$3bn in 2Q24

Indonesia Current Account deficit widened to US\$3bn in 2Q24 (0.9% of GDP) from US\$2.4bn in 1Q24. It marked the highest deficit since 2020 and reflected the pressure on IDR. Bigger service trade deficit (US\$5.1bn vs. US\$4.2bn) weighed on the current account balance. Primary income deficit also widened to US\$9.3bn on the back of repatriation seasonality. (Bank Indonesia)

US Jobless Claims Average Falls for Second Consecutive Week After August Spike

US 4-week average of weekly jobless claims fell for the second straight week, following a spike in the early August. (Trading Economics)

SECTOR**Automotive: The Government is Waiving the Cost of Converting to Electric Motorcycles**

The Ministry of Energy and Mineral Resources (ESDM) has launched a free program to convert 1,000 gasoline motorcycles to electric motorcycles, targeted at the Jabodetabek area. The ESDM Ministry reported that there have been 788 applications for the gasoline-to-electric motorcycle conversion program. Currently, 592 units are undergoing the conversion process, and 196 units have already received subsidy assistance.

CORPORATE**EXCL Adds 22 BTS Units in Nusa Penida and Nusa Lembongan**

EXCL continues to expand and improve network quality in Nusa Penida and Nusa Lembongan, Bali by adding 22 base transceiver station (BTS) units. According to EXCL, these two islands are among the popular tourist destinations and attract many visitors. Besides the growing number of tourists, local activities have also contributed to an increase in the demand for EXCL's internet services. In the past two years, traffic has increased by 99% on both islands. (Investor Daily)

MTDL Absorbed Capex of Rp134bn in 1H24

MTDL has absorbed capital expenditure of Rp134bn in 1H24. According to MTDL, the capex budget for 2024 is Rp330bn. In detail, Rp200bn is allocated for IT rental equipment, commonly used in the oil and gas sector. Additionally, there is an expansion of a new warehouse valued at Rp120bn, and an upgrade of IT equipment amounting to Rp10bn. (Kontan)

PGEO Partners with NEXI for Project Financing Insurance Guarantee

PGEO has partnered with Nippon Export and Investment Insurance (NEXI), a Japanese government-owned insurance company. This partnership was formalized with the signing of a Memorandum of Understanding on August 20, 2024, for insurance guarantees on the financing of several PGEO projects. One of the highlighted opportunities in this agreement is the insurance guarantee for financing the Lahendong 7 & 8 projects. (Bisnis)

Equity SNAPSHOT

Friday, 23 August 2024

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						3.176.571			4.816.727	17,7	13,4	11,5	10,7	2,4	2,2	13,5	16,9	
Auto						40.484			202.418	6,0	6,7	4,8	4,6	1,0	1,0	17,3	14,7	
Astra International					ASII	BUY	40.484	5.000	5.100	202.418	6,0	6,7	4,8	4,6	1,0	1,0	17,3	14,7
Financials & Banks						340.326			2.310.035	17,4	16,3	N/A	N/A	3,2	2,9	19,1	18,5	
BCA					BBCA	BUY	123.275	10.325	11.300	1.272.815	26,2	24,0	N/A	N/A	5,3	4,8	21,0	20,9
BNI					BBNI	BUY	37.297	5.275	6.800	196.743	9,4	9,0	N/A	N/A	1,3	1,2	14,6	14,0
Bank Tabungan Negara					BBTN	BUY	14.034	1.320	2.000	18.525	5,8	5,2	N/A	N/A	0,6	0,6	11,6	11,9
Bank Mandiri					BMRI	BUY	93.333	7.050	7.400	658.000	12,0	11,6	N/A	N/A	2,5	2,3	22,4	20,9
Bank Jago					ARTO	BUY	13.857	2.870	3.800	39.770	549,6	318,6	N/A	N/A	4,8	4,7	0,9	1,5
Bank Neo Commerce					BBYB	BUY	12.399	268	600	3.323	(5,8)	(53,1)	N/A	N/A	1,0	1,0	(16,2)	(1,9)
Bank Syariah Indonesia					BRSI	BUY	46.129	2.620	2.700	120.859	21,2	18,4	N/A	N/A	3,1	2,7	15,8	15,9
Cement						10.433			53.327	12,9	16,4	5,4	5,8	0,8	0,8	6,5	5,0	
Indocement					INTP	BUY	3.681	7.150	8.800	26.321	13,5	16,3	7,1	7,2	1,3	1,2	9,6	7,5
Semen Indonesia					SMGR	HOLD	6.752	4.000	4.100	27.006	12,4	16,5	4,6	5,1	0,6	0,6	5,0	3,8
Cigarettes						118.242			118.505	8,8	9,7	6,1	6,1	1,3	1,2	15,2	13,1	
Gudang Garam					GGRM	HOLD	1.924	16.250	17.500	31.266	5,9	7,9	3,9	4,3	0,5	0,5	9,0	6,3
HM Sampoerna					HMSP	HOLD	116.318	750	730	87.239	10,8	10,6	8,4	7,5	2,9	2,8	27,9	26,9
Construction						22.115			44.876	6,3	10,0	9,13	7,17	0,9	0,7	16,0	8,3	
Pembangunan Perumahan					PTPP	BUY	6.450	424	750	2.735	9,1	5,8	5,3	4,9	0,2	0,2	2,6	4,0
Adhi Karya					ADHI	BUY	8.408	286	500	2.405	44,0	61,3	6,3	6,6	0,3	0,3	0,6	0,5
Jasa Marga					JSMR	BUY	7.258	5.475	6.500	39.737	5,9	10,0	10,9	8,0	1,4	1,0	27,2	11,8
Consumer						87.138			345.003	14,7	12,5	7,9	7,0	2,9	2,6	20,8	21,9	
Indofood CBP					ICBP	BUY	11.662	11.350	12.900	132.363	18,9	13,5	9,7	8,8	3,2	2,8	18,1	22,3
Indofood					INDF	BUY	8.780	6.650	8.000	58.390	7,2	5,9	4,1	3,2	1,0	0,9	14,4	15,7
Unilever					UNVR	SELL	38.150	2.350	2.300	89.653	18,7	19,7	12,6	13,5	26,5	26,4	130,1	134,2
Mayora Indah					MYOR	BUY	22.359	2.600	3.350	58.133	18,2	17,5	11,4	11,2	3,9	3,5	23,1	20,9
Nippon Indosari Corpindo					ROTI	BUY	6.186	1.045	1.400	6.465	19,4	16,9	9,6	8,7	2,7	2,5	13,1	15,3
Pharmaceutical						76.875			101.860	27,4	22,8	17,7	15,0	4,1	3,8	15,3	17,3	
Sido Muncul					SIDO	BUY	30.000	700	810	21.000	22,1	17,5	17,7	14,6	6,2	6,0	27,6	34,8
Kalbe Farma					KLBF	BUY	46.875	1.725	1.800	80.860	29,2	24,8	17,7	15,1	3,8	3,5	13,2	14,6
Healthcare						43.556			101.624	34,3	46,9	28,7	24,1	7,8	7,0	24,5	15,8	
Medikaloka Hermina					HEAL	BUY	15.366	1.295	1.800	19.899	41,1	33,3	14,3	12,3	4,2	3,8	11,9	12,1
Mitra Keluarga					MIKA	BUY	14.246	3.020	3.400	43.024	47,0	35,8	28,1	22,4	7,4	6,5	16,3	19,3
Prodia Widyahusada					PRDA	BUY	938	3.130	6.400	2.934	8,4	8,0	3,5	3,1	1,2	1,1	14,8	14,6
Siloam Hospital					SILO	BUY	13.006	2.750	3.000	35.767	29,5	31,5	13,1	12,9	4,5	4,2	16,3	13,7
Heavy Equipment						3.730			97.823	4,7	5,0	2,5	2,8	1,2	1,1	25,1	22,7	
United Tractors					UNTR	BUY	3.730	26.225	29.200	97.823	4,7	5,0	2,5	2,8	1,2	1,1	25,1	22,7
Industrial Estate						52.903			12.509	10,3	10,7	6,7	6,2	1,3	1,3	12,7	11,9	
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	1.040	700	4.893	156,4	20,4	9,2	5,9	1,3	1,2	0,8	6,1
Media						89.020			14.331	5,0	5,8	2,1	1,8	0,5	0,5	10,3	8,2	
Media Nusantara Citra					MNCN	BUY	15.050	328	800	4.936	2,5	3,1	1,1	0,7	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			413.502	7,0	8,5	3,6	4,3	1,4	1,3	20,5	15,8	
Medco Energi					MEDC	BUY	25.136	1.275	1.700	32.049	6,5	6,5	2,3	4,2	1,2	1,0	19,5	16,9
Adaro Energy					ADRO	BUY	31.986	3.360	3.770	107.473	4,4	6,2	1,8	2,2	1,1	1,1	25,7	17,2
Timah					TINS	HOLD	7.448	1.015	2.100	7.559	19,4	60,7	5,7	24,6	1,0	1,1	5,3	1,7
Vale Indonesia					INCO	BUY	10.540	3.760	5.700	39.630	9,6	28,0	3,9	7,4	1,0	1,0	11,2	3,7
Aneka Tambang					ANTM	BUY	24.031	1.440	2.000	34.604	11,2	12,0	6,8	6,6	1,1	1,1	11,3	9,5
Bukit Asam					PTBA	BUY	11.521	2.720	3.100	31.336	5,1	5,6	4,4	5,2	1,5	1,4	24,4	25,3
Indo Tambangraya Megah					ITMG	BUY	1.130	26.725	31.300	30.197	4,0	4,0	1,8	1,4	1,1	1,1	26,7	28,0
Harum Energy					HRUM	BUY	13.518	1.295	1.700	17.506	5,6	5,7	2,2	1,8	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	905	1.300	57.104	10,2	11,3	8,5	8,1	2,4	2,1	34,1	20,1
Merdeka Battery Materials					MBMA	BUY	107.995	540	700	58.318	561,1	81,3	42,0	24,3	86,6	150,1	10,0	135,1
Wintermar Offshore Marine					WINS	BUY	4.365	484	760	2.113	316,6	84,6	104,3	42,7	15,7	13,2	5,1	17,0
Poultry						30.363			103.667	31,3	17,8	13,6	9,4	2,4	2,2	7,9	13,0	
Charoen Pokphand					CPIN	BUY	16.398	5.075	6.400	83.220	35,9	24,0	17,5	13,1	3,1	2,9	8,7	12,3
Japfa Comfeed					JFPA	BUY	11.727	1.590	2.200	18.645	20,1	8,3	9,2	5,4	1,4	1,2	7,2	15,8
Malindo Feedmill					MAIN	BUY	2.239	805	850	1.802	28,4	14,0	5,7	5,0	0,7	0,7	2,6	5,0
Property						104.375			81.221	12,8	10,9	7,1	5,7	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
Ciptura Development					CTRA	BUY	18.536	1.295	1.600	24.004	14,6	10,8	7,5	6,4	1,2	1,1	8,6	10,7
Pakuwon Jati					PWON	BUY	48.160	470	640	22.635	10,8	10,5	6,3	5,8	1,2	1,1	11,6	10,8
Summarecon					SMRA	BUY	16.509	620	1.000	10.235	18,1	13,3	7,2	3,7	1,1	1,0	6,0	7,8
Utility						65.737			39.514	28,6	26,8	13,3	13,2	2,6	2,4	16,0	15,5	
Perusahaan Gas Negara					PGAS	BUY	24.242	1.630	1.650	39.514	9,6	9,0	3,0	2,5	0,9	0,8	9,8	9,5
Pertamina Geothermal Energy					PGEO	BUY	41.495	1.190	1.470	49.379	19,0	17,8	10,3	10,7	1,7	1,6	10,8	9,2
Retail						95.689			75.994	16,7	14,7	8,5	7,7	3,0	2,5	19,8	18,5	
Mitra Adi Perkasa					MAPI	BUY	16.600	1.520	2.200	25.232	13,3	11,7	5,9	5,5	2,5	2,0	20,9	19,4
MAP Aktif Adiperkasa					MAPA	BUY	28.504	855	1.100	24.371	17,6	15,5	11,1	10,2	4,3	3,4	27,3	24,4
Midi Utama Indonesia					MIDI	BUY	33.435	420	600	14.043	27,2	23,4	11,2	9,6	3,8	3,4	18,0	15,2
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			127.455	(1,3)	(17,8)	7,5	- 20,2	1,8	2,0	(81,4)	(10,6)	
Bukalapak					BUKA	BUY	103.109	118	340	12.167	(20,2)	42,6	12,6	135,6	0,5	0,5	(2,3)	1,1
Gojek Tokopedia					GOTO	BUY	1.150.838	52	120	59.844	(0,7)	(13,7)	4,9					

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Aug-24	21-Aug-24					
United Tractors	UNTR	26.225	25.150	4,3	5,7	5,5	15,9	BUY
M-Cash Integrasi	MCAS	1.350	1.300	3,8	15,4	50,0	(69,0)	BUY
Adaro Energy	ADRO	3.360	3.260	3,1	4,7	7,3	41,2	BUY
Sawit Sumbermas	SSMS	1.060	1.030	2,9	2,4	(0,9)	1,4	BUY
Dharma Satya	DSNG	775	760	2,0	1,3	20,2	39,6	BUY
Japfa Comfeed	JPFA	1.590	1.570	1,3	(0,3)	(6,2)	34,7	BUY
PGN	PGAS	1.630	1.615	0,9	1,6	2,2	44,2	BUY
Malindo Feedmill	MAIN	805	800	0,6	(3,0)	(1,8)	56,3	BUY
Charoen Pokphand	CPIN	5.075	5.050	0,5	(2,4)	(6,0)	1,0	BUY
Jasa Marga	JSMR	5.475	5.450	0,5	1,4	0,5	12,4	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Aug-24	21-Aug-24					
Media Nusantara Citra	MNCN	328	346	(5,2)	5,8	-	(15,0)	BUY
Adi Sarana Armada	ASSA	730	765	(4,6)	(4,6)	(7,0)	(7,6)	BUY
Bank Neo Commerce	BBYB	268	280	(4,3)	7,2	4,7	(38,5)	BUY
Harum Energy	HRUM	1.295	1.345	(3,7)	(6,2)	5,3	(3,0)	BUY
XL Axiata	EXCL	2.210	2.290	(3,5)	(0,5)	(1,8)	10,5	BUY
Elang Mahkota Teknologi	EMTK	396	410	(3,4)	-	(9,6)	(32,9)	BUY
Bukalapak	BUKA	118	122	(3,3)	(1,7)	(7,1)	(45,4)	BUY
BNI	BBNI	5.275	5.450	(3,2)	0,5	4,5	(1,9)	BUY
Indosat	ISAT	10.600	10.950	(3,2)	(5,4)	(9,0)	13,1	BUY
Summarecon	SMRA	620	640	(3,1)	(3,1)	10,7	7,8	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Astra International: [Valuation discount implies auto business is still underappreciated; maintain Buy with a higher TP](#)
- Aspirasi Hidup Indonesia: [Growth Momentum Intact Despite a Normalized Jul24 SSSG](#)
- Equity Strategy: [Potential Tailwind from a Smooth Govt. Transition](#)
- Kalbe Farma: [Improving growth outlook from higher margins and steady revenue; reiterate Buy rating](#)
- Pakuwon Jati: [Investment Property Remains an Underappreciated Growth Driver; Resume Coverage with a Buy Rating](#)
- Macro Strategy : [2025 Proposed Budget: The Groundwork for Transition](#)
- Digital Banks: [Still Robust Earnings Growth Potentials Despite Increasing Competition](#)
- 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 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](#)
- 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](#)

PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team**Erindra Krisnawan**erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

Head of Equity Research, Strategy, Coal**Natalia Sutanto**natalia.sutanto@brids.co.id

(62-21) 50914100 ext.3508

Consumer, Tobacco, Pharmacy, Retail**Victor Stefano**victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry**Niko Margaronis**niko.margaronis@brids.co.id

(62-21) 50914100 ext.3512

Telco, Tower, Technology, Media**Timothy Wijaya**timothy.wijaya@brids.co.id

(62-21) 50914100 ext.3530

Metal, Oil and Gas, Mining Service**Ismail Fakhri Suweleh**ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

Healthcare, Property, Industrial Estate**Richard Jerry**richard.jerry@brids.co.id

(62-21) 50914100 ext.3511

Automotive, Cement**Economic Research Team****Helmy Kristanto**helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy**Dr. Telisa Aulia Falianty**telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor**Kefas Sidauruk**kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist**Sales Team****Yofi Lasini**yofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Ehrlicch Suhartoehrliech@brids.co.id

(62-21) 50914100 ext.3508

Yunita L. Nababanyunita@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kennyandreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaimanadeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putriantinovrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Christy Halimchristy.halim@brids.co.id

(62-21) 50914100 ext. 3500

Jason Josephjason.joseph@brids.co.id

(62-21) 50914100 ext.3508

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.