FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

MAP Aktif : 2H24 recovery expected, but overseas expansion remains a risk; maintain Buy rating with a lower TP (MAPA.IJ Rp 845; BUY TP Rp 1,000)

- MAPA's expansion faces challenges, leading to inventory buildup and numerous promotions, hence, margin pressure in 1H24.
- We cut our FY24/25F NP by 11%/13% due to more conservative store expansion plans in FY25 and lower margin estimates.
- We anticipate a stronger performance in 2H24 but remain cautious on overseas expansion; Maintain Buy rating with a lower TP of Rp1,000.
  To see the full version of this report, please **click here**

Mitra Adiperkasa FY24-25 estimates cut, but expect a stronger recovery in 2H24 and FY25
(MAPI.IJ Rp 1,505; BUY TP Rp 2,000)

- MAPI's specialty segment drove 1H24 growth (+32% yoy), while Fashion/ Digimap's solid margins partially cushioned 1H24 EBIT margin.
- We lowered our FY24/25F net profit est. by 8.5%/6.5% but expect a stronger 2H24 and continued recovery in FY25.
- Steady growth and profitable Fashion/Digimap businesses underscore strong value proposition; maintain Buy rating with lower TP of Rp2,000.
  To see the full version of this report, please **click here**

MARKET NEWS

RESEARCH COMMENTARY

- PANI (Non-Rated): Landbank Injection from Agung Sedayu Group (Rp3.68tr for 147.5ha; implied price at Rp2.5mn/sqm)
- SAQU Jul24 Results

MACROECONOMY

- Fed Chair Powell Signals Policy Adjustment

SECTOR

- Government Requests Business Actors to Stabilize Livebird Prices

CORPORATE

- MDKA Injected Capital into Business Entity Worth US$135 Million
- Telkomsel 5G Customers Rose by 97% yoy
- TINS Partners with Yunnan Tin to Expand International Market

PREVIOUS EQUITY RESEARCH REPORTS

- Metal Mining: Aug24 Metal Sector Update: supports for tin price; nickel ore tightness persists
- Bank Negara Indonesia: Inline 2Q24 results: improving NIM supported by strong loan growth, higher LDR, and contained CoC
- Astra International: Valuation discount implies auto business is still underappreciated; maintain Buy with a higher TP

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	7,544	0.7	3.7	576
Thailand	1,355	1.0	(4.3)	1,839
Philippines	6,962	0.9	7.9	89
Malaysia	1,636	(0.4)	12.4	705
Singapore	3,388	0.4	4.6	702
Regional				
China	2,854	0.2	(4.1)	44,863
Hong Kong	17,612	(0.2)	3.3	10,091
Japan	38,364	0.4	14.6	18,038
Korea	2,702	(0.2)	1.7	6,727
Taiwan	22,158	0.0	23.6	n.a
India	81,086	0.0	12.2	1,279
Nasdaq	17,878	1.5	19.1	247,269
Dow Jones	41,175	1.1	9.2	16,210

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	15,490	1.3	4.4	(0.6)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	6.64	(0.1)	(0.4)	0.2

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	145	(1.1)	7.8	(0.8)
Gold	US$/toz	2,513	1.1	4.3	21.8
Nickel	US$/mt.ton	16,538	1.1	5.1	1.0
Tin	US$/mt.ton	32,862	2.1	12.5	30.5

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	6,792	0.7	(7.9)	63.3
Corn	US$/mt.ton	132	(6.0)	(11.7)	(23.2)
Oil (WTI)	US$/barrel	75	2.5	(2.8)	4.4
Oil (Brent)	US$/barrel	79	2.3	(2.5)	2.6
Palm oil	MYR/mt.ton	3,925	0.8	(2.6)	5.6
Rubber	USd/kg	177	1.3	10.5	13.5
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	246	1.6	4.9	81.7
Sugar	US$/MT	526	2.7	-	(11.8)
Wheat	US$/ton	144	(1.4)	(7.0)	(21.1)
Soy Oil	US$/lb	41	2.5	(11.1)	(13.3)
SoyBean	US$/by	952	1.1	(14.8)	(26.4)

Buy

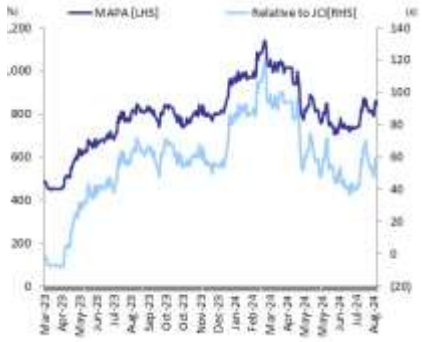
(Maintained)

Last Price (Rp)	845
Target Price (Rp)	1,000
Previous Target Price (Rp)	*1,100*
Upside/Downside	+18.3%
No. of Shares (mn)	28,504
Mkt Cap (Rpbn/US$mn)	24,086/1,555
Avg, Daily T/O (Rpbn/US$mn)	29.5/1.9
Free Float (%)	30.7
Major Shareholder (%)	
PT Mitra Adiperkasa Tbk	68.8

EPS Consensus (Rp)

	2024F	2025F	2026F
BRIDS	48.9	58.3	66.9
Consensus	50.5	64.8	78.9
BRIDS/Cons (%)	**(3.1)**	**(10.0)**	**(15.2)**

MAPA relative to JCI Index



Source: Bloomberg

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MAP Aktif (MAPA IJ)

2H24 recovery expected, but overseas expansion remains a risk; maintain Buy rating with a lower TP

- **MAPA's expansion faces challenges, leading to inventory buildup and numerous promotions, hence, margin pressure in 1H24.**
- **We cut our FY24/25F NP by 11%/13% due to more conservative store expansion plans in FY25 and lower margin estimates.**
- **We anticipate a stronger performance in 2H24, but remain cautious on overseas expansion; Maintain Buy rating with a lower TP of Rp1,000.**

Inventory buildup and margin pressures in 1H24

In 1H24, MAPA opened 143 new stores, of which 100 are in Indonesia and the remaining overseas, mostly in the Philippines and Malaysia. The company reported that it is facing several challenges in its overseas expansion, particularly in Vietnam. Additionally, an early inventory stock-up in Jan24, aimed at managing the holiday season in China (leading up to CNY) and in anticipation of potential export blockages/port congestion due to the implementation of the previous Permendag (No. 36/2023), led to an increase in aging inventory to 26% in 1H24 (FY23: 21%). We observed that numerous promotions under MAPA's brands in 2Q24, aimed at clearing inventory, resulted in a lower 2Q24 GPM of 45% (1Q24: 47.9%). However, MAPA implemented efficiencies in 2Q24, particularly in promotion and employee costs, which allowed the company to achieve 8.2% qoq net profit growth in 2Q24, despite a 21% yoy decline due to lower gross margin.

11%/13.3% NP downward revision on lower GPM & less store expansion in FY25

The 2H typically brings higher sales for retailers, and we expect MAPA to see improved sales in 2H24. Nonetheless, we have revised our FY24/25F gross margin forecast downward by 180/150bps, considering potential ongoing promotions aimed at boosting sales and the potential delay in overseas expansion. While we maintain our FY24 store expansion target, we are lowering the FY25 forecast to 370 new stores (down from 390), as we believe MAPA will shift its focus toward improving store productivity and profitability. Despite the anticipated lower gross margin, we expect MAPA to implement additional cost-efficiency measures to preserve EBIT margins. Consequently, we have adjusted our FY24/25F net profit forecast down by 11% and 13.3%, respectively. This translates to our flat yoy FY24 net profit forecast, while we forecast FY25F net profit to grow by 19% yoy.

Maintain Buy rating with a lower TP of Rp1,000

We are cautious that MAPA's overseas expansion may continue to face risks from country-specific challenges and, thus, expect MAPA to adopt a more moderate expansion to maintain profitability. We maintain a Buy rating on the expectation of growth recovery in FY25. Following our earnings revision, we lower our TP to Rp1,000 based on +1.5x avg 2y PE of 17x.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	9,801	13,559	16,225	18,865	21,390
EBITDA (Rpbn)	1,795	2,319	2,315	2,726	3,110
EBITDA Growth (%)	159.6	29.2	(0.2)	17.8	14.1
Net Profit (Rpbn)	1,175	1,388	1,395	1,663	1,907
EPS (Rp)	41.2	48.7	48.9	58.3	66.9
EPS Growth (%)	477.5	18.2	0.5	19.2	14.7
BVPS (Rp)	156.8	199.9	244.6	298.1	359.4
DPS (Rp)	0.0	4.0	4.7	4.7	5.7
PER (x)	20.5	17.3	17.3	14.5	12.6
PBV (x)	5.4	4.2	3.5	2.8	2.4
Dividend yield (%)	0.0	0.5	0.6	0.6	0.7
EV/EBITDA	13.4	11.0	11.1	9.7	8.7

Source: MAPA, BRIDS Estimates

Buy

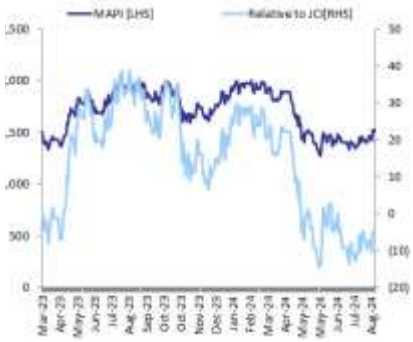
(Maintained)

Last Price (Rp)	1,505
Target Price (Rp)	2,000
Previous Target Price (Rp)	*2,100*
Upside/Downside	+32.9%
No. of Shares (mn)	16,600
Mkt Cap (Rpbn/US$mn)	24,983/1,613
Avg, Daily T/O (Rpbn/US$mn)	40.8/2.6
Free Float (%)	43.6
Major Shareholder (%)	
PT Satya Mulia Gema Gemilang	51.0

EPS Consensus (Rp)

	2024F	2025F	2026F
BRIDS	119.1	144.2	165.5
Consensus	122.4	136.5	145.9
BRIDS/Cons (%)	**(2.7)**	**5.7**	**13.4**

MAPI relative to JCI Index



Source: Bloomberg

Mitra Adiperkasa (MAPI IJ)

FY24-25 estimates cut, but expect a stronger recovery in 2H24 and FY25

- **MAPI's specialty segment drove 1H24 growth (+32% yoy), while Fashion/ Digimap's solid margins partially cushioned 1H24 EBIT margin.**
- **We lowered our FY24/25F net profit est. by 8.5%/6.5%, but expect a stronger 2H24 and continued recovery in FY25.**
- **Steady growth and profitable Fashion/Digimap businesses underscore strong value proposition; maintain Buy rating with lower TP of Rp2,000.**

MAPI's Specialty segments drove growth amid margin challenges

With a net total of 228 new stores opening in 1H24 (vs 212 in 1H23), MAPI reported a solid 1H24 rev. growth of 15.4% yoy, driven by strong performances of Active (+32% yoy) and Fashion (+15% yoy) segments. The company acknowledged delays in store openings in Vietnam, which led to an inventory buildup. This, in turn, resulted in more promotional discounts in 2Q24, reducing the gross margin, particularly in the Active segment. Improved margins in the fashion/digital segment (exhibit 4) helped partially cushioned the EBIT margin. However, in 1H24, the EBIT margin contracted by 210bps to 9%, down from the high base in gross margin seen in 1H23. For the F&B sector, we assess that the impact of the boycott has eased. We, therefore, anticipate improved performance in 2H24.

FY24 growth moderated by margin pressure; FY25 recovery expected

Post 1H24 results, we have lowered our FY24/25F new store opening targets by 20% and 5%, primarily in the F&B segment, as MAPI shifts its focus to enhancing store productivity in major cities. While 2H24 revenue may be bolstered by new Fall and Winter collections in the Fashion segment, increased promotions to drive sales may result in a lower gross margin. Consequently, we have revised down our FY24/25F gross margin by 50/10bps. Despite ongoing efficiencies in opex, the pressure on gross margin and the high base in FY23 contribute to a modest FY24F net profit growth of 4% yoy. However, we anticipate a stronger NP growth in FY25F of 21% yoy, driven by solid revenue (+14% yoy) and a normalized gross margin of 44%. As a result, we have lowered our FY24/25F NP by 8.5%/6.5%.

Still attractive value proposition despite revised targets; Maintain Buy rating

We believe that 3Q24 will be pivotal for determining MAP Group's overall performance in FY24 and setting the stage for FY25. While we have revised our forecasts for both MAPA and MAPI post 2Q24 results, we see greater value in MAPI due to its: 1) attractive valuation (10.5x FY25F PE) and 2) steady, profitable Fashion and Digimap business. We have rolled over our valuation to FY25 using the SOTP method, resulting in a lower TP of Rp2,000, which still reflects an undemanding FY25F PE of 13.9x.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	26,937	33,319	37,954	43,123	48,299
EBITDA (Rpbn)	3,887	4,505	4,618	5,575	8,684
EBITDA Growth (%)	89.3	15.9	2.5	20.7	55.8
Net Profit (Rpbn)	2,110	1,894	1,977	2,394	2,747
EPS (Rp)	127.1	114.1	119.1	144.2	165.5
EPS Growth (%)	394.4	(10.2)	4.4	21.1	14.8
BVPS (Rp)	487.8	602.3	730.4	884.1	1,061.1
DPS (Rp)	0.0	10.1	9.1	9.5	0.0
PER (x)	11.8	13.2	12.6	10.4	9.1
PBV (x)	3.1	2.5	2.1	1.7	1.4
Dividend yield (%)	0.0	0.7	0.6	0.6	0.0
EV/EBITDA	6.9	6.6	6.1	5.0	3.1

Source: MAPI, BRIDS Estimates

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RESEARCH COMMENTARY

PANI (Non-Rated): Landbank Injection from Agung Sedayu Group (Rp3.68tr for 147.5ha; implied price at Rp2.5mn/sqm)

- PANI recently completed an affiliated transaction of landbank purchase from PT Wahana Utama Karya (WUK, Agung Sedayu subsidiary), valued at Rp3.68tr for 147.5ha, implying Rp2.5mn/sqm acquisition cost. The transaction value is slightly higher than the company's previous landbank injection during Rights Issue I-II (valued at ~Rp1.2mn/sqm), yet justifiable given its location, which is closer to the PIK2 future city center (see Map).
- This transaction is part of the private placement I-II proceeds of Rp6.53tr, @Rp5,200/share. After this transaction, the remaining proceed from Private Placement is Rp2.84tr; while our last estimation of possible landbank size to be injected is around ~619ha, which should imply future acq.price of ~Rp0.5mn/sqm, assuming future trx. not using PANI's internal cash (at Rp2.7tr per 1H24). Assuming this, future landbank injection should be located around PIK2 ext. area.
- Our last estimates of PANI's RNAV stood at Rp125tr, with the injection of this landbank, we estimate NAV could be added by Rp16tr (assuming Land ASP of Rp18mn/sqm with 60% plot ratio), resulting in PANI's total NAV of Rp143tr (current price trading at 45% discount, relatively premium compared to peers avg of 70%).
  (Ismail Fakhri Suweleh & Wilastita Sofi)

Recent Landbank Purchase from PT WUK (Sedayu Group Subsidiary) Location

Private Placement Proceed	Subscription Price	Shares Issued (mn)	Proceed (Rpbn)
Stage I	5200	787.43	4,094.66
Stage II	5200	469.01	2,438.86
Total Proceed			6,533.52

Landbank Injection	Trx. Value (Rpbn)	Total Land or GFA (ha)	Price per sqm (Rpmn/sqm)
from PT WUK	3,688.88	148	2.50

NAV Estimates

	Subsidiary	Total Land or GFA (ha)	Effective Ownship	Plot Ratio or NSA	ASP (Rpmn/sqm)	NAV (Rpbn)
BKS	Bangun Kosambi Sukses	209	51%	0.6	40	25,554
FCS	Fin Centerindo Satu	11	20%	0.6	30	404
MAS	Mega Andalan Sukses	412	26%	0.6	18	11,563
CGIC	Cahaya Gemilang Indah Cemerlang	124	26%	0.6	18	3,472
BMW	Bumindo Mekar Wibawa	221	93%	0.6	18	22,306
CISN	Cahaya Inti Sentosa	202	100%	0.6	15	18,111
JIS	Jaya Indah Sentosa	103	93%	0.6	15	8,618
KKU	Kemilau Karya Utama	32	97%	0.6	18	3,324
KUS	Karunia Utama Selaras	100	99%	0.6	18	10,751
SCU	Sumber Cipta Utama	51	91%	0.6	23	6,405
SHM	Sharindo Matratama	107	90%	0.6	18	10,494
PET	Panorama Eka Tunggal	41	99%	0.6	18	4,384
	addition to PET - from recent injection	148	99%	0.6	18	15,777
Total						141,161
Net Debt						(1,817)
NAV						142,978
Current Mkt Cap						98,920
Disc. to NAV						-45%

SAQU Jul24 Results

- SAQU reported a net loss of Rp117.8bn in 7M24, as it recorded a CIR of 123%. This was due to aggressive marketing, evidenced by a 38x yoy increase in promotion expenses, alongside a 47% yoy rise in personnel expenses.
- In Jul24, SAQU recorded a net loss of Rp33.2bn (+15% mom) attributed to a rise in CIR to 152.3% (+17bps mom), as opex grew by 5% mom, driven by a 33% mom increase in other expenses.
- However, its NIM improved by 16bps mom to 5.0% in Jul24, despite the 21bps mom increase in CoF to 5.0%, as EA yield rose to 7.5% (+29bps mom)
- Loans remained flat mom, while customer deposits grew by 4% mom, resulting in a lower LDR of 82.0% (-300bps mom) in Jul24.
- It is worth noting that SAQU was launched as a digital bank only towards the end of FY23. Thus, in our view, a yearly comparison is not particularly useful in evaluating the bank's performance.

- In our view, SAQU's performance was largely impacted by its current stage of development, which requires significant promotional costs, affecting its operating expenses and CIR. We expect this trend to continue until the bank establishes brand awareness, at which point promotion-related costs should subside.
  (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

Bank Saqu (in Rpmn)	Jul-23	Jun-24	Jul-24	mom, %	yoy, %	7M23	7M24	yoy, %	FY23	% to FY23
Interest income	63,796	70,617	74,591	6%	17%	426,880	477,687	12%	737,300	65%
Interest expense	(17,427)	(23,171)	(24,779)	7%	42%	(115,240)	(142,648)	24%	(198,057)	72%
Net interest income	**46,369**	**47,446**	**49,812**	**5%**	**7%**	**311,640**	**335,039**	**8%**	**539,243**	**62%**
Other operating income	1,035	1,035	1,141	10%	10%	7,359	6,740	-8%	12,886	52%
Operating expenses	(44,410)	(73,734)	(77,578)	5%	75%	(257,849)	(420,233)	63%	(580,290)	72%
PPOP	**2,994**	**(25,253)**	**(26,625)**	**5%**	**n/a**	**61,150**	**(78,454)**	**n/a**	**(28,161)**	**279%**
Provision	(1,672)	(10,133)	(10,082)	-1%	503%	(1,182)	(61,326)	5088%	(19,379)	316%
Pre-tax profit	1,347	(35,408)	(36,410)	3%	n/a	60,153	(139,505)	n/a	(46,685)	299%
Net profit	**1,050**	**(29,035)**	**(33,248)**	**15%**	**n/a**	**46,919**	**(117,786)**	**n/a**	**(46,493)**	**253%**
										YTD, %
Loans	2,618,624	5,000,705	4,993,288	0%	91%	2,618,624	4,993,288	91%	3,780,760	32%
Customer deposits	5,263,632	5,881,532	6,087,905	4%	16%	5,263,632	6,087,905	16%	4,838,758	26%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	7.4	7.2	7.5	29	7	7.1	7.3	21	7.2	13
Cost of fund (%) - ann	4.0	4.8	5.0	21	94	3.9	4.5	62	3.9	56
NIM (%) - ann	5.4	4.8	5.0	16	(39)	5.2	5.1	(6)	5.3	(13)
CIR (%) - ann	93.7	152.1	152.3	17	5,857	80.8	123.0	4,212	105.1	1,785
Cost of credit (%) - ann	0.8	2.5	2.4	(3)	165	0.1	2.3	218	0.7	157
CASA Ratio (%)	15.1	14.6	15.0	41	(17)	15.1	15.0	(17)	16.4	(139)
LDR (%)	49.7	85.0	82.0	(300)	3,227	49.7	82.0	3,227	78.1	388

MACROECONOMY

Fed Chair Powell Signals Policy Adjustment

The Fed Chairman Jerome Powell stated that the time has come for policy to adjust, cementing the expectation of rate cut in September. He noted that further cooling of the labor market is not welcomed, emphasizing the upside risks to inflation have diminished while the downside risk to the unemployment have increased. (Bloomberg)

SECTOR

Government Requests Business Actors to Stabilize Livebird Prices

The government, through the Ministry of Agriculture, in collaboration with the Food Task Force of the National Police and the National Food Agency (NFA), has firmly requested poultry industry players to stabilize livebird prices at the farmer level, ensuring they are at least above the production cost. This commitment to stabilize prices will be effective starting August 21, 2024, and its implementation will be coordinated by the Indonesian Poultry Association in their respective regions.

In a coordination meeting at the Ministry of Agriculture on August 21, 2024, the Director General of Livestock and Animal Health detailed that sanctions will be imposed in accordance with regulations, including a review of the issuance of Grand Parent Stock import recommendations and feed raw material approvals, as well as a reduction in the allocation of broiler Grand Parent Stock for the current and following years. (Investor Daily)

CORPORATE

MDKA Injected Capital into Business Entity Worth US$135 Million

MDKA is strengthening the capital of Pani Brsama Jaya (PBJ) by adding US$135mn. With this addition, the total financing amount rose to US$260mn from the original US$125mn. This loan will be used by PBJ for general corporate purposes, capex, operational costs, and working capital. The loan is subject to a Secured Overnight Financing Rate (SOFR) of 3 months plus a margin of 5.76%. The loan will mature in the fifth year from the date of the initial agreement. (Emiten News)

Telkomsel 5G Customers Rose by 97% yoy

TLKM's expansion of 5G infrastructure and network has received a positive market response, as evidenced by the increase in Telkomsel's 5G network users. According to Telkomsel, as of July 2024, there are 3.2mn Telkomsel 5G customers, a surge of approximately 97% yoy. (Kontan)

TINS Partners with Yunnan Tin to Expand International Market

TINS has entered into a strategic partnership with Yunnan Tin Co., Ltd to strengthen both companies' positions in the global market. This collaboration includes leveraging mineral resources, mining, smelting and refining technology, international trade, information exchange, and downstream production development. According to TINS, this partnership will enhance production capacity and operational efficiency, while also opening up new access to a broader international market. (Investor Daily)

Equity Valuation

		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2023	PER (x) 2024	EV / EBITDA (x) 2023	EV / EBITDA (x) 2024	PBV 2023	PBV 2024	ROE 2023	ROE 2024
BRI-Danareksa Universe			**3,175,343**			**4,849,393**	**17.8**	**13.5**	**11.6**	**10.8**	**2.4**	**2.2**	**13.5**	**16.9**
Auto			**40,484**			**206,466**	**6.1**	**6.8**	**4.3**	**4.6**	**1.0**	**1.0**	**17.3**	**14.7**
Astra International	ASII	BUY	40,484	5,100	5,700	206,466	6.1	6.8	4.3	4.6	1.0	1.0	17.3	14.7
Financials & Banks			**340,326**			**2,321,227**	**17.5**	**16.4**	**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	5,450	6,700	203,270	9.7	9.4	N/A	N/A	1.4	1.2	14.6	13.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,370	2,000	19,227	6.1	5.4	N/A	N/A	0.7	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	290	600	3,596	(6.3)	(57.4)	N/A	N/A	1.1	1.1	(16.2)	(1.9)
Bank Syariah Indonesia	BRIS	BUY	46,129	2,700	2,700	124,549	21.8	18.9	N/A	N/A	3.2	2.8	15.8	15.9
Cement			**10,433**			**53,597**	**13.0**	**16.5**	**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	4,040	4,100	27,276	12.6	16.7	4.6	5.1	0.6	0.6	5.0	3.8
Cigarettes			**118,242**			**119,038**	**8.9**	**9.8**	**6.1**	**6.1**	**1.3**	**1.2**	**15.2**	**13.1**
Gudang Garam	GGRM	HOLD	1,924	16,225	17,500	31,218	5.9	7.8	3.9	4.3	0.5	0.5	9.0	6.3
HM Sampoerna	HMSP	HOLD	116,318	755	730	87,820	10.8	10.7	8.4	7.5	2.9	2.8	27.9	26.9
Construction			**22,115**			**44,549**	**6.2**	**9.9**	**9.10**	**7.15**	**0.9**	**0.7**	**16.0**	**8.3**
Pembangunan Perumahan	PTPP	BUY	6,450	442	750	2,851	9.5	6.0	5.4	5.0	0.2	0.2	2.6	4.0
Adhi Karya	ADHI	BUY	8,408	298	500	2,505	45.9	63.9	6.3	6.6	0.3	0.3	0.6	0.5
Jasa Marga	JSMR	BUY	7,258	5,400	6,500	39,193	5.8	9.8	10.8	8.0	1.4	1.0	27.2	11.8
Consumer			**87,138**			**348,750**	**14.9**	**12.7**	**8.0**	**7.0**	**2.9**	**2.6**	**20.8**	**21.9**
Indofood CBP	ICBP	BUY	11,662	11,475	12,900	133,820	19.1	13.6	9.8	8.9	3.3	2.8	18.1	22.3
Indofood	INDF	BUY	8,780	6,700	8,000	58,829	7.2	6.0	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	2,680	3,350	59,921	18.8	18.0	11.7	11.5	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**			**101,775**	**27.4**	**22.8**	**17.7**	**15.0**	**4.1**	**3.8**	**15.3**	**17.3**
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	1,720	1,800	80,625	29.1	24.7	17.6	15.1	3.8	3.5	13.2	14.6
Healthcare			**43,556**			**101,717**	**34.3**	**46.9**	**28.7**	**24.1**	**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	MIKA	BUY	14,246	3,010	3,400	42,882	46.8	35.6	28.0	22.3	7.4	6.4	16.3	19.3
Prodia Widyahusada	PRDA	BUY	938	3,160	6,400	2,963	8.5	8.1	3.5	3.2	1.2	1.1	14.8	14.6
Siloam Hospital	SILO	BUY	13,006	2,760	3,000	35,897	29.6	31.6	13.2	13.0	4.5	4.2	16.3	13.7
Heavy Equipment			**3,730**			**100,434**	**4.9**	**5.2**	**2.5**	**2.9**	**1.3**	**1.1**	**25.1**	**22.7**
United Tractors	UNTR	BUY	3,730	26,925	29,200	100,434	4.9	5.2	2.5	2.9	1.3	1.1	25.1	22.7
Industrial Estate			**52,903**			**12,604**	**10.4**	**10.8**	**6.8**	**6.3**	**1.3**	**1.3**	**12.7**	**11.9**
Puradelta Lestari	DMAS	BUY	48,198	159	220	7,663	6.5	8.3	5.4	6.7	1.3	1.3	20.5	16.0
Surya Semesta	SSIA	BUY	4,705	1,050	700	4,941	157.9	20.6	9.3	5.9	1.3	1.2	0.8	6.1
Media			**89,020**			**14,465**	**5.0**	**5.8**	**2.1**	**1.8**	**0.5**	**0.5**	**10.3**	**8.2**
Media Nusantara Citra	MNCN	BUY	15,050	332	800	4,997	2.5	3.2	1.1	0.7	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			**319,649**			**416,222**	**7.0**	**8.5**	**3.7**	**4.4**	**1.4**	**1.3**	**20.5**	**15.8**
Medco Energi	MEDC	BUY	25,136	1,290	1,700	32,426	6.5	6.6	2.3	4.2	1.2	1.1	19.5	16.9
Adaro Energy	ADRO	BUY	30,759	3,470	3,770	106,733	4.3	6.1	1.8	2.2	1.1	1.1	25.7	17.2
Timah	TINS	HOLD	7,448	1,030	2,100	7,671	19.7	61.6	5.8	24.9	1.1	1.1	5.3	1.7
Vale Indonesia	INCO	BUY	10,540	3,800	5,700	40,051	9.7	28.3	4.0	7.5	1.0	1.0	11.2	3.7
Aneka Tambang	ANTM	BUY	24,031	1,450	2,000	34,845	11.3	12.0	6.8	6.7	1.1	1.1	11.3	9.5
Bukit Asam	PTBA	BUY	11,521	2,760	3,100	31,797	5.2	5.7	4.5	5.3	1.5	1.4	24.4	25.3
Indo Tambangraya Megah	ITMG	BUY	1,130	26,675	31,300	30,141	4.0	4.0	1.8	1.4	1.1	1.1	26.7	28.0
Harum Energy	HRUM	BUY	13,518	1,335	1,700	18,047	5.8	5.9	2.3	2.0	1.4	1.2	26.1	22.4
Merdeka Copper Gold	MDKA	BUY	24,473	2,320	3,100	56,777	(183.2)	68.9	20.5	15.9	4.1	3.5	(2.1)	5.5
Trimegah Bangun Persada	NCKL	BUY	63,099	915	1,300	57,735	10.3	11.4	8.6	8.2	2.5	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	494	760	2,156	323.1	86.3	106.5	43.6	16.0	13.5	5.1	17.0
Poultry			**30,363**			**102,741**	**31.0**	**17.6**	**13.5**	**9.3**	**2.4**	**2.2**	**7.9**	**13.0**
Charoen Pokphand	CPIN	BUY	16,398	5,025	6,400	82,400	35.6	23.8	17.3	13.0	3.1	2.8	8.7	12.3
Japfa Comfeed	JPFA	BUY	11,727	1,580	2,200	18,528	19.9	8.3	9.1	5.3	1.4	1.2	7.2	15.8
Malindo Feedmill	MAIN	BUY	2,239	810	850	1,813	28.6	14.0	5.7	5.0	0.7	0.7	2.6	5.0
Property			**104,375**			**82,222**	**12.9**	**11.1**	**7.1**	**5.8**	**1.0**	**0.9**	**7.8**	**8.5**
Bumi Serpong Damai	BSDE	BUY	21,171	1,175	1,300	24,876	12.2	10.9	7.4	6.6	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	480	640	23,117	11.0	10.7	6.5	6.0	1.2	1.1	11.6	10.8
Summarecon	SMRA	BUY	16,509	625	1,000	10,318	18.2	13.4	7.3	3.7	1.1	1.0	6.0	7.8
Utility			**65,737**			**40,968**	**28.7**	**26.9**	**13.3**	**13.1**	**2.6**	**2.4**	**16.0**	**15.5**
Perusahaan Gas Negara	PGAS	BUY	24,242	1,690	1,650	40,968	9.9	9.3	3.1	2.6	0.9	0.9	9.8	9.5
Pertamina Geothermal Energy	PGEO	BUY	41,495	1,175	1,470	48,757	18.8	17.6	10.2	10.5	1.7	1.6	10.8	9.2
Retail			**95,689**			**75,679**	**16.6**	**14.6**	**8.5**	**7.7**	**3.0**	**2.5**	**19.8**	**18.5**
Mitra Adi Perkasa	MAPI	BUY	16,600	1,505	2,200	24,983	13.2	11.6	5.9	5.4	2.5	2.0	20.9	19.4
MAP Aktif Adiperkasa	MAPA	BUY	28,504	845	1,100	24,086	17.3	15.4	11.0	10.1	4.2	3.4	27.3	24.4
Midi Utama Indonesia	MIDI	BUY	33,435	424	600	14,177	27.5	23.6	11.3	9.7	3.8	3.4	18.0	15.2
Ace Hardware	ACES	BUY	17,150	725	1,100	12,434	16.3	14.8	10.9	9.4	2.0	1.9	12.7	13.2
Technology			**1,377,157**			**129,242**	**(1.4)**	**(18.0)**	**- 7.7**	**- 20.6**	**1.8**	**2.0**	**(81.4)**	**(10.6)**
Bukalapak	BUKA	BUY	103,109	117	340	12,064	(20.0)	42.2	12.8	137.2	0.5	0.5	(2.3)	1.1
Gojek Tokopedia	GOTO	BUY	1,150,838	53	120	60,994	(0.7)	(14.0)	- 5.0	- 17.7	1.6	1.8	(111.0)	(12.0)
Blibli (Global Digital Niaga)	BELI	BUY	123,211	456	520	56,184	(16.1)	(18.1)	- 19.4	- 28.1	8.4	15.7	(41.4)	(60.6)
Telco			**277,478**			**548,590**	**14.6**	**13.5**	**4.8**	**4.4**	**2.2**	**2.0**	**15.1**	**15.4**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,950	4,400	292,234	11.9	11.6	4.0	3.8	2.2	2.0	18.5	17.9
Indosat	ISAT	BUY	8,063	10,600	13,300	85,465	18.0	16.1	4.0	3.5	2.8	2.5	16.0	16.3
XL Axiata	EXCL	BUY	13,128	2,260	3,300	29,670	23.3	14.1	2.2	2.0	1.1	1.1	4.9	7.8
Tower Bersama	TBIG	BUY	22,657	1,920	3,200	43,501	29.8	25.4	12.5	11.8	4.0	3.4	13.7	14.5
Sarana Menara Nusantara	TOWR	BUY	51,015	810	1,300	41,322	12.1	10.0	8.3	7.6	2.5	2.1	22.0	22.9
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,553	675	960	56,398	28.0	25.7	10.7	9.6	1.7	1.6	5.9	6.4
Trade			**20,073**			**29,107**	**10.5**	**10.6**	**6.8**	**6.6**	**2.5**	**2.2**	**24.5**	**22.1**
AKR Corporindo	AKRA	HOLD	20,073	1,450	1,700	29,107	10.5	10.6	6.8	6.6	2.5	2.2	24.5	22.1

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 23-Aug-24	22-Aug-24	Chg, %	wow, %	mom, %	YTD, %	Rating
M-Cash Integrasi	MCAS	1,515	1,350	12.2	32.3	63.8	(65.2)	BUY
Bank Neo Commerce	BBYB	290	268	8.2	17.9	19.8	(33.5)	BUY
Wijaya Karya	WIKA	332	316	5.1	(1.8)	62.7	62.8	BUY
BTPS	BTPS	1,265	1,205	5.0	4.5	14.0	(25.1)	BUY
Pembangunan Perumahan	PTPP	442	424	4.2	(0.5)	15.7	3.3	BUY
Adhi Karya	ADHI	298	286	4.2	2.1	23.1	(4.5)	BUY
Bank Tabungan Negara	BBTN	1,370	1,320	3.8	5.0	3.4	9.6	BUY
PGN	PGAS	1,690	1,630	3.7	5.6	8.7	49.6	BUY
Adi Sarana Armada	ASSA	755	730	3.4	(0.7)	(1.9)	(4.4)	BUY
BNI	BBNI	5,450	5,275	3.3	2.8	8.5	1.4	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 23-Aug-24	22-Aug-24	Chg, %	wow, %	mom, %	YTD, %	Rating
Metrodata Electronics	MTDL	635	650	(2.3)	(0.8)	-	18.7	BUY
Chandra Asri Petrochemical	TPIA	9,325	9,475	(1.6)	(7.7)	(1.3)	77.6	BUY
Jasa Marga	JSMR	5,400	5,475	(1.4)	-	(1.4)	10.9	BUY
Pertamina Geothermal Energy	PGEO	1,175	1,190	(1.3)	(4.5)	(7.5)	0.4	BUY
Mitra Adi Perkasa	MAPI	1,505	1,520	(1.0)	3.8	9.5	(15.9)	BUY
Charoen Pokphand	CPIN	5,025	5,075	(1.0)	(2.4)	(7.4)	-	BUY
Bukalapak	BUKA	117	118	(0.8)	(2.5)	(3.3)	(45.8)	BUY
Digital Mediatama Maxima	DMMX	125	126	(0.8)	(1.6)	1.6	(60.2)	BUY
AKR Corporindo	AKRA	1,450	1,460	(0.7)	(4.3)	(4.0)	(1.7)	HOLD
Japfa Comfeed	JPFA	1,580	1,590	(0.6)	(1.3)	(7.1)	33.9	BUY

Sources: Bloomberg

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- Medikaloka Hermina: Expect volume growth and efficiency efforts to continue sustain 2H24 earnings momentum
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- 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
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- Bank Central Asia: 1H24 results: in-line earnings, supported by robust loan growth, resilient NIM, and stable LaR ratio
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