FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Aneka Tambang: Upbeat 3Q24 Operational Outlook (ANTM.IJ Rp 1,370; BUY TP Rp 2,000)

- We expect ANTM to deliver improvements in its 3Q24 operational performance, mainly from FeNi, Ore, and Gold sales.
- Gag Nikel's CSPA to acquire a minority stake in Tsingshan's RKEF may represent best option to fulfill its downstream investment requirement.
- Maintain Buy on ANTM with an unchanged TP of Rp2,000. Key risks include lower commodity prices, lower utilization, and project delays.

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- BBRI Signs an Agreement with Amundi for Strategic Partnership in BRI MI
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- Macro Strategy: Fact Check: Expectation vs Reality
- Oil and Gas: Supply-driven Price Movement; Offshore Investment Appetite Remains Promising
- Cement: Jul24 Sales: Strong 14% mom vol growth, but risk from fighting brand pricing of Merdeka
- Technology: E-commerce Players Raise Commissions; A Potential Positive Implications for GOTO
- Consumer: Sticking with the Winners Amid Lingering Challenges

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	7.617	(1,0)	4,7	559
Thailand	1.365	0,8	(3,6)	1.227
Philippines	6.883	(0,6)	6,7	88
Malaysia	1.677	(0,1)	15,3	692
Singapore	3.480	0,5	7,4	789
Regional				
China	2.803	(0,3)	(5,8)	54.935
Hong Kong	17.651	(0,2)	3,5	10.090
Japan	38.686	(0,0)	15,6	17.068
Korea	2.665	(0,6)	0,4	6.461
Taiwan	22.092	(0,6)	23,2	n.a
India	82.555	(0,0)	14,3	990
Nasdaq	17.136	(3,3)	14,2	293.943
Dow Jones	40.937	(1,5)	8,6	22.010

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	15.525	(0,2)	4,1	(0,8)
BI7DRRR	%	6,25	-	-	0,3
10y Gov	Indo bond	6,67	0,0	(0,2)	0,2

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	142	(1,3)	(1,5)	(3,0)
Gold	US$/toz	2.494	0,1	2,1	20,9
Nickel	US$/mt.ton	16.208	(1,1)	1,2	(1,0)
Tin	US$/mt.ton	30.600	(2,4)	1,4	21,5

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	6.518	(0,5)	(8,7)	56,7
Corn	US$/mt.ton	149	5,1	3,4	(13,1)
Oil (WTI)	US$/barrel	70	(0,0)	(4,3)	(1,8)
Oil (Brent)	US$/barrel	74	(4,9)	(4,0)	(4,3)
Palm oil	MYR/mt.ton	3.997	(1,8)	(0,9)	7,5
Rubber	USd/kg	177	(0,8)	5,6	13,3
Pulp	US$/tonne	1.205	n.a	2,8	20,5
Coffee	US$/60kgbag	256	3,5	13,1	95,0
Sugar	US$/MT	542	1,8	5,0	(9,1)
Wheat	US$/ton	154	2,8	0,8	(15,3)
Soy Oil	US$/lb	42	(2,5)	0,9	(12,1)
SoyBean	US$/by	997	1,5	(3,1)	(22,9)

Buy

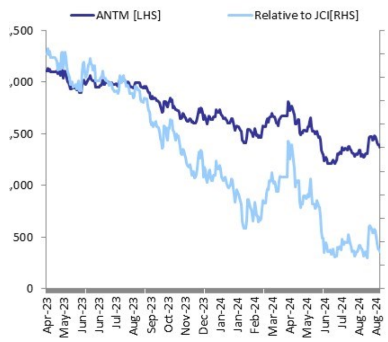
(Maintained)

Last Price (Rp)	1,370
Target Price (Rp)	2,000
Previous Target Price (Rp)	*2,000*
Upside/Downside	+46.0%
No. of Shares (mn)	24,031
Mkt Cap (Rpbn/US$mn)	32,922/2,121
Avg, Daily T/O (Rpbn/US$mn)	99.6/6.4
Free Float (%)	34.9
Major Shareholder (%)	
MIND ID	65.0

EPS Consensus (Rp)

	2024F	2025F	2026F
BRIDS	120.3	107.7	100.9
Consensus	101.8	131.8	137.6
BRIDS/Cons (%)	**18.2**	**(18.3)**	**(26.7)**

ANTM relative to JCI Index



Source: Bloomberg

Aneka Tambang (ANTM IJ)

Upbeat 3Q24 Operational Outlook

- **We expect ANTM to deliver improvements in its 3Q24 operational performance, mainly from FeNi, Ore, and Gold sales.**
- **Gag Nikel's CSPA to acquire a minority stake in Tsingshan's RKEF may represent best option to fulfill its downstream investment requirement.**
- **Maintain Buy on ANTM with an unchanged TP of Rp2,000. Key risks include lower commodity prices, lower utilization, and project delays.**

Positive outlook for 3Q24 operational performance

We are upbeat on ANTM's 3Q24 operational performance as it plans to offload 3.4kt of Ferronickel inventory that was unsold in 2Q24, in addition to its production run rate of 5kt. Furthermore, with the approval of SDA's RKAB in Jun24, we expect stronger nickel ore sales from 700kt/mo in 1H24 vs. 1-1.1Mt/mo in 2H24. Finally, we expect gold sales to remain robust due to higher demand and buybacks from the retail segment. Overall, we believe the acceleration of sales volume in 3Q24 could reach our FY24F target (nickel ore: 10wmt, FeNi: 20kt, gold sales volume: 28 tonnes).

Rising nickel ore price is a boon for revenue and margins

ANTM has been selling nickel ore at a slight premium of US$1-3/ ton in 6M24. However, due to the shortage of ores in Sulawesi and Maluku, premiums over benchmark price have considerably risen since 2Q24. Thus, we believe that ANTM could capitalize on the situation and increase its premium from its customers. As the situation persists, we estimate its ore ASP could further rise above the benchmark price for the remainder of the year. When paired with rising production, we believe its ore sales revenue portion could grow from 8.4% in 1H24 to 15% in 2H24, effectively boosting NPM from 6.7% to 10%, translating to c.15% upside from our FY24F estimate.

Positive view on acquisition of RKEF minority stake

ANTM's subsidiary, Gag Nikel, has signed a CSPA with a subsidiary of Tsingshan on a possible minority investment stake in an RKEF smelter as part of a downstream investment requirement for a concession holder. Assuming a fair valuation of the stake, we believe this investment represents a better option compared to building a new smelter or acquiring a major stake in existing smelters, given the minimal capital spending. Furthermore, the acquisition could provide a captive supply of ore to its smelter, minimizing supply risk.

Reiterate our Buy rating with an unchanged TP of Rp2,000

We reiterate our **Buy** rating on the potential operational and earnings improvement in 2H24. Our TP of Rp2,000 is unchanged, based on FY24F PE of 16.6x, equal to -0.5x std of its forward PE band. Key risks to our call include lower nickel prices, a lower utilization rate, and project execution delays.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	45,930	41,048	40,979	46,355	46,833
EBITDA (Rpbn)	4,756	4,022	4,203	3,834	3,620
Net Profit (Rpbn)	3,821	3,078	2,892	2,588	2,424
EPS (Rp)	159.0	128.1	120.3	107.7	100.9
BVPS (Rp)	986.7	1,275.2	1,267.9	1,316.0	1,363.5
DPS (Rp)	33.0	63.6	0.0	0.0	0.0
PER (x)	8.6	10.7	11.4	12.7	13.6
PBV (x)	1.4	1.1	1.1	1.0	1.0
Dividen yield (%)	2.4	4.6	0.0	0.0	0.0
EV/EBITDA	6.5	6.4	6.2	6.8	6.9

Source: ANTM, BRIDS Estimates

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RESEARCH COMMENTARY

KTA from Our Meeting with Ultrajaya (ULTJ – Not Rated)

- Sales volume: ULTJ reported an improved sales volume in July 24, with an 11% yoy increase in the Dairy segment and a 3.3% yoy increase in Non-dairy segment. By end of June 24, total sales volume for 1H24 grew by 6% yoy, although RTD Tea saw a slight decline of 0.5% yoy.
- Margin outlook: ULTJ's management indicated potential margin improvement in 2H24, supported by 4-5% increase in ASP implemented in May 2024, which is expected to positively impact sales from July onward. Additional factors include the strengthening of Rupiah (with USD-linked raw materials accounting for around 50% of total costs) and stable input costs.
- FY24 guidance: ULTJ maintains its target for double-digit revenue growth for FY24.
- New variants: In July 2024, ULTJ launched 2 new variants in RTD Tea segment: Teh Kotak Rasa Leci and Teh Kotak Rasa Mangga
- MBDK excise and MBG program: Regarding the government's proposed excise tax on sweetened beverages and the free lunch program, ULTJ mentioned that discussions with the industry are still ongoing.
  (Natalia Sutanto & Sabela Nur Amalina – BRIDS)

MACROECONOMY

US ISM Manufacturing PMI Edged Higher to 47.2 in Aug24

US manufacturing activity shrank in August for a fifth month with PMI of 47.2, according to ISM, reflecting faster rates of declines in orders and production. Declining orders and a persistent retreat in backlogs remain headwinds to production and illustrate a struggling manufacturing sector. While the ISM gauge of factory employment rose, it still showed a third month of contraction. (Bloomberg)

SECTOR

Government Announces Winners of the 2024 First Phase Oil and Gas Block Auction

<u>Central Andaman Block (Offshore Northern Sumatra):</u>

- Winner: Consortium of Premier Oil South Andaman Limited and Mubadala Energy Holdings Limited.
- Signature bonus: US$300,000.
- Total firm commitment: US$4,032,293.

<u>Amanah Block (Onshore South Sumatra):</u>

- Winner: Consortium of PT Medco Energi Linggau, PT Sele Raya, and KUFPEC Regional Ventures (Indonesia) Limited.
- Signature bonus: US$300,000.
- Total firm commitment: US$3,150,000.

<u>Melati Block (Onshore-Offshore Southeast Sulawesi and Central Sulawesi):</u>

- Winner: Consortium of PT Pertamina Hulu Energi, Sinopec International Energy Investment Holdings Limited, and KUFPEC Regional Ventures (Indonesia) Limited.
- Signature bonus: US$200,000.
- Total firm commitment: US$12,700,000.

<u>Panai and Pesut Mahakam Blocks:</u> Currently in the auction process through a Regular Auction mechanism, scheduled to close on September 11, 2024. (Kontan)

CORPORATE

ARTO Provides a Credit Facility Worth Rp500bn to BBLD

ARTO has signed a Joint Financing Partnership agreement worth Rp500bn with PT Buana Finance Tbk (BBLD). The partnership has an effective term of three years. Earlier this year, BBLD also entered into a Rp50bn credit facility agreement with ARTO. (Investor Daily)

BBCA Officially Merged its Subsidiaries, BCA Multifinance and BCA Finance

BBCA has officially merged its two subsidiaries, namely PT BCA Multi Finance and PT BCA Finance. This merger has been effective since September 1, 2024, with PT BCA Finance being the surviving entity and continuing operations after the merger process. (Emiten News)

BBRI Signs an Agreement with Amundi for Strategic Partnership in BRI MI

BBRI has signed a Conditional Share Subscription Agreement outlining the obligations and rights of Amundi Asset Management (Amundi) in connection with a long-term strategic cooperation plan involving BBRI's subsidiary, PT BRI Investment Management (BRI MI). The transaction involves Amundi subscribing to new shares in BRI MI, making Amundi a minority shareholder while BBRI remains the majority shareholder in BRI MI. (CNBC)

EXCL Aims for High Single-Digit Performance Growth for the Remainder of 2024

EXCL aims for high single-digit growth for the rest of 2024. To achieve this, XL Axiata will focus on expanding its convergence services and network infrastructure both in Java and beyond. The company will also continue to develop its fixed mobile broadband services and leverage artificial intelligence (AI) to explore new opportunities in the dynamic telecommunications sector. (Kontan)

GGRM Prepares for the Construction of Kediri-Tulungagung Toll Road

GGRM is preparing for the construction of the Kediri-Tulungagung Toll Road, which requires an investment of Rp9.92tr. The toll road will have a concession period of 50 years, with operations overseen by PT Surya Cipta Agung. GGRM is currently in the process of acquiring land and plans to start construction in the coming months. (Bisnis)

ISAT and Zurich Collaborate to Launch Insurance Protection Products Through the Indosat App

ISAT and Zurich have collaborated to launch insurance protection products through the Indosat app. According to Zurich, this new product is expected to be more accessible to Indosat customers through a single application. In this new product, Zurich will offer its products through the Indosat apps, myIM3 and bima+, including postpaid bill reimbursement and travel insurance for flight cancellations, lost luggage, and emergency medical needs. (Kontan)

BRI danareksa sekuritas Equity Valuation

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			**3.175.349**			**4.822.998**	**17,7**	**13,4**	**11,5**	**10,8**	**2,4**	**2,2**	**13,5**	**16,9**
Auto			**40.484**			**207.478**	**6,1**	**6,9**	**4,4**	**4,7**	**1,0**	**1,0**	**17,3**	**14,7**
Astra International	ASII	BUY	40.484	5.125	5.700	207.478	6,1	6,9	4,4	4,7	1,0	1,0	17,3	14,7
Financials & Banks			**340.326**			**2.296.751**	**17,3**	**16,2**	**N/A**	**N/A**	**3,1**	**2,9**	**19,1**	**18,5**
BCA	BBCA	BUY	123.275	10.175	11.300	1.254.324	25,8	23,7	N/A	N/A	5,2	4,7	21,0	20,9
BNI	BBNI	BUY	37.297	5.375	6.700	200.473	9,6	9,2	N/A	N/A	1,3	1,2	14,6	13,8
Bank Tabungan Negara	BBTN	BUY	14.034	1.385	2.000	19.438	6,1	5,4	N/A	N/A	0,7	0,6	11,6	11,9
Bank Mandiri	BMRI	BUY	93.333	7.075	7.400	660.333	12,0	11,6	N/A	N/A	2,5	2,3	22,4	20,9
Bank Jago	ARTO	BUY	13.857	2.810	3.800	38.938	538,1	311,9	N/A	N/A	4,7	4,6	0,9	1,5
Bank Neo Commerce	BBYB	BUY	12.399	304	600	3.769	(6,6)	(60,2)	N/A	N/A	1,1	1,2	(16,2)	(1,9)
Bank Syariah Indonesia	BRIS	BUY	46.129	2.590	2.700	119.475	20,9	18,1	N/A	N/A	3,1	2,7	15,8	15,9
Cement			**10.433**			**52.977**	**12,9**	**16,3**	**5,4**	**5,8**	**0,8**	**0,8**	**6,5**	**5,0**
Indocement	INTP	BUY	3.681	7.000	8.800	25.769	13,2	16,0	6,9	7,1	1,2	1,2	9,6	7,5
Semen Indonesia	SMGR	HOLD	6.752	4.030	4.100	27.209	12,5	16,6	4,6	5,1	0,6	0,6	5,0	3,8
Cigarettes			**118.242**			**114.049**	**8,5**	**9,4**	**5,9**	**5,9**	**1,3**	**1,2**	**15,2**	**13,1**
Gudang Garam	GGRM	HOLD	1.924	16.050	17.500	30.882	5,8	7,8	3,9	4,2	0,5	0,5	9,0	6,3
HM Sampoerna	HMSP	HOLD	116.318	715	730	83.167	10,3	10,1	8,0	7,1	2,8	2,7	27,9	26,9
Construction			**22.115**			**43.780**	**6,1**	**9,7**	**9,05**	**7,11**	**0,9**	**0,7**	**16,0**	**8,3**
Pembangunan Perumahan	PTPP	BUY	6.450	476	750	3.070	10,2	6,5	5,4	5,0	0,3	0,3	2,6	4,0
Adhi Karya	ADHI	BUY	8.408	310	500	2.606	47,7	66,4	6,4	6,7	0,3	0,3	0,6	0,5
Jasa Marga	JSMR	BUY	7.258	5.250	6.500	38.104	5,6	9,6	10,7	7,9	1,4	1,0	27,2	11,8
Consumer			**87.138**			**342.769**	**14,6**	**12,4**	**7,8**	**6,9**	**2,9**	**2,6**	**20,8**	**21,9**
Indofood CBP	ICBP	BUY	11.662	11.375	12.900	132.654	19,0	13,5	9,7	8,9	3,3	2,8	18,1	22,3
Indofood	INDF	BUY	8.780	6.775	8.000	59.487	7,3	6,0	4,1	3,2	1,0	0,9	14,4	15,7
Unilever	UNVR	SELL	38.150	2.250	2.300	85.838	17,9	18,9	12,1	13,0	25,4	25,2	130,1	134,2
Mayora Indah	MYOR	BUY	22.359	2.610	3.350	58.356	18,3	17,5	11,4	11,2	3,9	3,5	23,1	20,9
Nippon Indosari Corpindo	ROTI	BUY	6.186	1.040	1.400	6.434	19,3	16,8	9,5	8,7	2,7	2,5	13,1	15,3
Pharmaceutical			**76.875**			**98.400**	**26,5**	**22,0**	**17,1**	**14,5**	**4,0**	**3,7**	**15,3**	**17,3**
Sido Muncul	SIDO	BUY	30.000	655	810	19.650	20,7	16,4	16,5	13,7	5,8	5,6	27,6	34,8
Kalbe Farma	KLBF	BUY	46.875	1.680	1.800	78.750	28,5	24,1	17,2	14,7	3,7	3,4	13,2	14,6
Healthcare			**43.556**			**104.793**	**35,4**	**48,3**	**29,6**	**24,9**	**8,1**	**7,3**	**24,5**	**15,8**
Medikaloka Hermina	HEAL	BUY	15.366	1.285	1.800	19.745	40,8	33,0	14,2	12,2	4,2	3,8	11,9	12,1
Mitra Keluarga	MIKA	BUY	14.246	2.950	3.400	42.027	45,9	34,9	27,4	21,8	7,2	6,3	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	3.080	3.000	40.059	33,1	35,3	14,7	14,5	5,1	4,7	16,3	13,7
Heavy Equipment			**3.730**			**103.604**	**5,0**	**5,3**	**2,6**	**3,0**	**1,3**	**1,1**	**25,1**	**22,7**
United Tractors	UNTR	BUY	3.730	27.775	29.200	103.604	5,0	5,3	2,6	3,0	1,3	1,1	25,1	22,7
Industrial Estate			**52.903**			**13.667**	**11,3**	**11,7**	**7,4**	**6,9**	**1,4**	**1,4**	**12,7**	**11,9**
Puradelta Lestari	DMAS	BUY	48.198	163	220	7.856	6,7	8,5	5,6	6,9	1,4	1,3	20,5	16,0
Surya Semesta	SSIA	BUY	4.705	1.235	700	5.811	185,8	24,2	10,7	6,9	1,5	1,4	0,8	6,1
Media			**89.020**			**14.005**	**4,9**	**5,7**	**2,0**	**1,7**	**0,5**	**0,4**	**10,3**	**8,2**
Media Nusantara Citra	MNCN	BUY	15.050	326	800	4.906	2,5	3,1	1,1	0,7	0,2	0,2	9,8	7,2
Surya Citra Media	SCMA	BUY	73.971	123	325	9.098	10,0	10,1	4,3	4,1	1,1	1,1	11,6	10,7
Mining			**319.649**			**418.402**	**7,1**	**8,6**	**3,7**	**4,4**	**1,4**	**1,3**	**20,5**	**15,8**
Medco Energi	MEDC	BUY	25.136	1.255	1.700	31.546	6,4	6,4	2,3	4,2	1,2	1,0	19,5	16,9
Adaro Energy	ADRO	BUY	30.759	3.600	3.770	110.731	4,5	6,4	1,9	2,3	1,1	1,1	25,7	17,2
Timah	TINS	HOLD	7.448	1.005	2.100	7.485	19,2	60,1	5,6	24,4	1,0	1,0	5,3	1,7
Vale Indonesia	INCO	BUY	10.540	3.750	5.700	39.524	9,6	27,9	3,9	7,4	1,0	1,0	11,2	3,7
Aneka Tambang	ANTM	BUY	24.031	1.370	2.000	32.922	10,7	11,4	6,4	6,2	1,1	1,1	11,3	9,5
Bukit Asam	PTBA	BUY	11.521	2.800	3.100	32.258	5,3	5,8	4,6	5,4	1,5	1,4	24,4	25,3
Indo Tambangraya Megah	ITMG	BUY	1.130	27.800	31.300	31.412	4,2	4,2	2,0	1,5	1,2	1,2	26,7	28,0
Harum Energy	HRUM	BUY	13.518	1.330	1.700	17.979	5,7	5,8	2,3	1,9	1,4	1,2	26,1	22,4
Merdeka Copper Gold	MDKA	BUY	24.473	2.360	3.100	57.756	(186,4)	70,1	20,7	16,1	4,2	3,6	(2,1)	5,5
Trimegah Bangun Persada	NCKL	BUY	63.099	900	1.300	56.789	10,1	11,2	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**			**99.883**	**30,2**	**17,1**	**13,2**	**9,1**	**2,3**	**2,1**	**7,9**	**13,0**
Charoen Pokphand	CPIN	BUY	16.398	4.850	6.400	79.530	34,3	23,0	16,7	12,6	2,9	2,7	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	815	850	1.825	28,8	14,1	5,7	5,1	0,7	0,7	2,6	5,0
Property			**104.375**			**84.582**	**13,3**	**11,4**	**7,3**	**6,0**	**1,0**	**0,9**	**7,8**	**8,5**
Bumi Serpong Damai	BSDE	BUY	21.171	1.275	1.300	26.993	13,3	11,8	7,9	7,1	0,7	0,7	5,8	6,1
Ciputra Development	CTRA	BUY	18.536	1.315	1.600	24.374	14,8	11,0	7,6	6,5	1,2	1,1	8,6	10,7
Pakuwon Jati	PWON	BUY	48.160	484	640	23.309	11,1	10,8	6,5	6,0	1,2	1,1	11,6	10,8
Summarecon	SMRA	BUY	16.509	600	1.000	9.905	17,5	12,9	7,0	3,6	1,0	1,0	6,0	7,8
Utility			**65.742**			**37.696**	**27,2**	**25,5**	**12,7**	**12,6**	**2,4**	**2,3**	**16,0**	**15,5**
Perusahaan Gas Negara	PGAS	BUY	24.242	1.555	1.650	37.696	9,1	8,6	2,8	2,4	0,8	0,8	9,8	9,5
Pertamina Geothermal Energy	PGEO	BUY	41.500	1.130	1.470	46.895	18,1	16,9	9,8	10,2	1,6	1,5	10,8	9,2
Retail			**95.689**			**75.092**	**16,5**	**15,6**	**8,4**	**8,1**	**2,9**	**2,5**	**19,8**	**17,4**
Mitra Adi Perkasa	MAPI	BUY	16.600	1.500	2.000	24.900	13,1	12,6	5,9	5,8	2,5	2,1	20,9	17,9
MAP Aktif Adiperkasa	MAPA	BUY	28.504	835	1.000	23.801	17,1	17,1	10,9	11,0	4,2	3,4	27,3	22,0
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 -	17,2	1,6	1,7	(111,0)	(12,0)
Blibli (Global Digital Niaga)	BELI	BUY	123.211	450	520	55.445	(15,9)	(17,8)	- 19,2 -	27,7	8,3	15,5	(41,4)	(60,6)
Telco			**277.478**			**558.006**	**14,9**	**13,7**	**4,8**	**4,4**	**2,2**	**2,0**	**15,1**	**15,4**
Telekomunikasi Indonesia	TLKM	BUY	99.062	3.080	4.400	305.112	12,4	12,1	4,2	3,9	2,2	2,1	18,5	17,9
Indosat	ISAT	BUY	8.063	10.250	13.300	82.643	17,4	15,6	3,9	3,3	2,7	2,4	16,0	16,3
XL Axiata	EXCL	BUY	13.128	2.270	3.300	29.802	23,4	14,2	2,2	2,0	1,1	1,1	4,9	7,8
Tower Bersama	TBIG	BUY	22.657	1.930	3.200	43.728	30,0	25,5	12,5	11,9	4,0	3,4	13,7	14,5
Sarana Menara Nusantara	TOWR	BUY	51.015	815	1.300	41.577	12,2	10,1	8,3	7,6	2,5	2,1	22,0	22,9
Mitra Telekomunikasi Indonesia	MTEL	BUY	83.553	660	960	55.145	27,4	25,1	10,5	9,4	1,6	1,6	5,9	6,4
Trade			**20.073**			**29.608**	**10,6**	**10,8**	**6,9**	**6,7**	**2,6**	**2,2**	**24,5**	**22,1**
AKR Corporindo	AKRA	HOLD	20.073	1.475	1.700	29.608	10,6	10,8	6,9	6,7	2,6	2,2	24,5	22,1

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 03-Sep-24	02-Sep-24	Chg, %	wow, %	mom, %	YTD, %	Rating
Silloam Hospital	SILO	3.080	2.900	6,2	11,6	12,8	41,3	BUY
M-Cash Integrasi	MCAS	1.085	1.040	4,3	(11,4)	13,6	(75,1)	BUY
Japfa Comfeed	JPFA	1.580	1.535	2,9	(4,2)	(1,3)	33,9	BUY
Malindo Feedmill	MAIN	815	795	2,5	(6,9)	(6,3)	58,3	BUY
Sawit Sumbermas	SSMS	1.045	1.030	1,5	(3,2)	(2,3)	-	BUY
Bumi Serpong Damai	BSDE	1.275	1.260	1,2	2,4	18,1	18,1	BUY
Pakuwon Jati	PWON	484	480	0,8	(1,6)	9,5	6,6	BUY
Indofood	INDF	6.775	6.725	0,7	(0,4)	11,1	5,0	BUY
Ace Hardware	ACES	720	715	0,7	(2,0)	(5,3)	-	BUY
PGN	PGAS	1.555	1.545	0,6	(1,6)	(1,9)	37,6	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 03-Sep-24	02-Sep-24	Chg, %	wow, %	mom, %	YTD, %	Rating
Bank Jago	ARTO	2.810	2.960	(5,1)	(1,7)	3,7	(3,1)	BUY
Bank Neo Commerce	BBYB	304	318	(4,4)	9,4	20,6	(30,3)	BUY
Matahari Department Store	LPPF	1.640	1.705	(3,8)	2,8	12,3	(18,0)	#N/A
Saratoga Investama Sedaya	SRTG	2.320	2.400	(3,3)	19,9	31,1	41,5	BUY
Bekasi Fajar	BEST	125	129	(3,1)	(1,6)	19,0	(8,8)	HOLD
Adhi Karya	ADHI	310	318	(2,5)	3,3	28,1	(0,6)	BUY
Dharma Satya	DSNG	780	800	(2,5)	(0,6)	9,9	40,5	BUY
Sarana Menara Nusantara	TOWR	815	835	(2,4)	(1,2)	(2,4)	(17,7)	BUY
Elang Mahkota Teknologi	EMTK	410	420	(2,4)	2,0	2,0	(30,5)	BUY
Telekomunikasi Indonesia	TLKM	3.080	3.140	(1,9)	3,0	8,1	(22,0)	BUY

Sources: Bloomberg

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- Aspirasi Hidup Indonesia: Steady SSSG, but Challenges Loom; reaffirm Buy Rating with a lower TP
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- 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
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