

**FROM EQUITY RESEARCH DESK**
**IDEA OF THE DAY**
**Jasa Marga: Debunking JTT divestment payment delay risks and earnings impact from minority interest**  
 (JSMR.IJ Rp 5,350; BUY TP Rp 6,500)

- Based on our analysis, JSMR can afford to fulfill its ST obligation, even if the second-term payment of JTT divestment is delayed.
  - We estimate traffic growth could offset the rising minority impact on net profit in FY25F, but deleveraging is needed to aid FY26F earnings.
  - We reiterate Buy rating with a TP of Rp 6,500. JSMR still trades below its historical multiplier despite delivering better ROA and EBITDAM.
- To see the full version of this report, please [click here](#)

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- US Service Sector Shows Expanding Growth in Aug24

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**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	7,681	0.1	5.6	597
Thailand	1,404	2.8	(0.8)	2,436
Philippines	6,908	0.4	7.1	82
Malaysia	1,665	(0.3)	14.4	667
Singapore	3,459	0.5	6.7	918
<b>Regional</b>				
China	2,788	0.1	(6.3)	45,843
Hong Kong	17,444	(0.1)	2.3	10,848
Japan	36,657	(1.1)	9.5	22,130
Korea	2,576	(0.2)	(3.0)	8,520
Taiwan	21,188	0.5	18.2	n.a
India	82,201	(0.2)	13.8	941
Nasdaq	17,128	0.3	14.1	244,779
Dow Jones	40,756	(0.5)	8.1	16,750

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,398	0.1	4.9	(0.0)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	6.63	(0.0)	(0.2)	0.1

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	141	1.1	(1.9)	(3.7)
Gold	US\$/toz	2,517	0.0	5.3	22.0
Nickel	US\$/mt.ton	15,821	(0.9)	(1.2)	(3.4)
Tin	US\$/mt.ton	30,674	1.0	4.5	21.8

**SOFT COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,053	(6.1)	(9.6)	45.5
Corn	US\$/mt.ton	150	(0.5)	2.5	(12.8)
Oil (WTI)	US\$/barrel	69	0.3	(5.3)	(3.2)
Oil (Brent)	US\$/barrel	73	(0.0)	(4.7)	(5.6)
Palm oil	MYR/mt.ton	3,993	(1.4)	(1.0)	7.4
Rubber	US\$/kg	177	0.9	5.9	13.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	261	0.1	17.4	96.1
Sugar	US\$/MT	537	(0.4)	4.1	(10.0)
Wheat	US\$/ton	156	(1.0)	2.0	(14.1)
Soy Oil	US\$/lb	42	2.3	3.1	(11.5)
SoyBean	US\$/by	1,008	0.2	(3.4)	(22.1)

# Buy

(Maintained)

## Jasa Marga (JSMR IJ)

### Debunking JTT divestment payment delay risks and earnings impact from minority interest

Last Price (Rp)	5,350
Target Price (Rp)	6,500
Previous Target Price (Rp)	6,500
Upside/Downside	+21.5%

No. of Shares (mn)	7,258
Mkt Cap (Rpbn/US\$mn)	38,830/2,522
Avg, Daily T/O (Rpbn/US\$mn)	31.9/2.1
Free Float (%)	30.0
Major Shareholder (%)	
Government	70.0

EPS Consensus (Rp)	2024F	2025F	2026F
BRIDS	548.5	585.4	615.5
Consensus	460.2	525.3	597.1
BRIDS/Cons (%)	19.2	11.4	3.1

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- We estimate traffic growth could offset the rising minority impact on net profit in FY25F, but deleveraging is needed to aid FY26F earnings.
- We reiterate Buy rating with a TP of Rp 6,500. JSMR still trades below its historical multiplier despite delivering better ROA and EBITDAM.

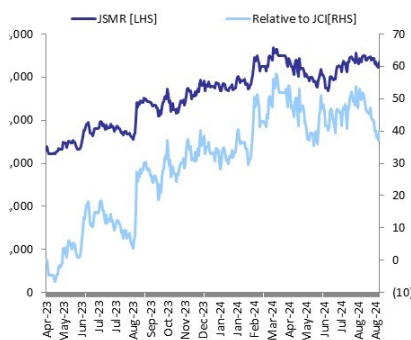
#### Investors' concerns on JSMR: capex, deleveraging, and higher minority interest

In our initiation report on 12<sup>th</sup> Aug24, our positive view on JSMR is predicated on the following drivers: 1) Special tariff rate adjustments (>20%) for 8 toll roads in FY23/24; 2) Bi-annual tariff adjustment in FY25 that would affect ~70% of JSMR traffic (majority are mature and key toll roads with relatively inelastic demand); 3) JTT divestment proceeds to allow JSMR to deleverage, and amid expectation of lower interest rate, JSMR will see lighter cycle capex in FY24/25 than previous cycle (Rp 5-6tr vs peak at Rp 24-28tr/year); 4) The stock trades at 9x EV/EBITDA, lower than FY17/18 level of 12x EV/EBITDA despite currently having ~200-500 bps higher EBITDA and ~30 bps higher ROA. While we maintain a positive outlook, investors have expressed concerns on the following: 1) Potential delays in cash proceeds from JTT divestment, which could affect JSMR's ability to meet its ST obligations; 2) Deleveraging not occurring; 3) Negative earnings impact from minority interests.

#### Scenario analysis result: not as bad as investors fear

We conducted several scenarios to assess whether JSMR can manage a delay in cash delivery from the JTT divestment and to evaluate the impact of rising minority interest on earnings. Based on our calculations, the JTT divestment is necessary for JSMR to meet its ST debt and capital expenditure schedule this year. However, the first cash payment (~52% of total) should suffice for immediate obligations. The full payment, expected in the second stage by Dec24, would provide an additional buffer needed for deleveraging (see Exh. 1). Separately, we estimate that volume growth alone is sufficient to offset the increased minority interest impact caused by JTT divestment (see Exh. 2). However, for FY26F, both deleveraging and interest rate cuts will be necessary to counter the higher minority interest, as revenue from JTT is projected to grow, particularly from non-mature Java toll roads, at approximately 12% yoy.

#### JSMR relative to JCI Index



Source: Bloomberg

#### Reiterate with Buy rating and a TP of Rp 6,500

We reiterate our **Buy** rating and a TP of **Rp 6,500**. We believe concerns on JTT payment schedule and rising minority should be mitigated, based on our scenario analysis. JSMR is currently trading at 8.8x EV/EBITDA, -1 std dev of 7-year mean. Downside risks: 1) Slower traffic growth on new Transjava toll roads; 2) Changes in government leading to a contrasting capex schedule.

#### Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	13,783	15,566	18,761	20,452	21,939
EBITDA (Rpbn)	8,302	9,584	11,525	12,381	13,201
EBITDA Growth (%)	12.0	15.4	20.3	7.4	6.6
Net Profit (Rpbn)	2,745	6,783	3,981	4,248	4,467
EPS (Rp)	378.3	934.5	548.5	585.4	615.5
EPS Growth (%)	70.0	147.1	(41.3)	6.7	5.2
BVPS (Rp)	3,021.0	3,842.9	5,461.0	5,936.6	6,435.1
DPS (Rp)	0.0	76.5	35.1	109.7	117.1
PER (x)	14.1	5.7	9.8	9.1	8.7
PBV (x)	1.8	1.4	1.0	0.9	0.8
Dividen yield (%)	0.0	1.4	0.7	2.1	2.2
EV/EBITDA	9.8	10.8	7.9	7.3	6.8

Source: JSMR, BRIDS Estimates

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**RESEARCH COMMENTARY****BBTN Concall KTA**P&L Insight

- Jul24's NIM was under pressure due to accrued interest correction (from commercial and consumer segments) and higher CoF as competition for funding from big banks remained tight.
- Potential additional consumer segment correction is expected in Nov24 but should be smaller, with a soft landing ahead. No more commercial loan corrections are anticipated.
- Every 25bps rate cut could positively impact NIM by 5bps. To reduce CoF, the bank will focus on boosting CASA via mobile app development.
- Opex increased due to compensation adjustments, natura tax, and marketing expenses but should normalize in 2H24. The bank targets 10% yoy opex growth for FY24F.

Corporate Action

- The due diligence for the Sharia banking license acquisition is completed, and negotiations are underway, with a CSPA expected within a month.
- While awaiting the license, the bank is exploring strategic partnerships in the Sharia business. Discussions with Muhammadiyah are still early, with potential share ownership schemes.
- Bulk asset sale progress has been delayed from Sep to late Oct/early Nov. The sale may reduce NPL by 50bps.

Government Regulation

- The quota for subsidized housing is set to increase by 34k to 200k units in FY24, pending government approval.
- Early talks with the government are focused on a 3 million housing target, emphasizing rural renovation and 300-400k additional units in urban areas.
- Ongoing discussions aim to support housing loans, including changes in SSB schemes to make them more attractive for securitization and regulations to support funding. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

**Possible stake sale of Link Net: Potential Positives for Tower Operators and XL Axiata**

DealStreetAsia reported that Link Net has reportedly engaged UBS as its sell-side advisor for a stake sale worth ~US\$400mn (Rp6.2tr), expected to close by year-end 2024.

Potential suitors are: a) I Squared Capital: Targeting US\$5bn in investments across Asia-Pacific between 2025-2027, focusing on digital infrastructure b) Sinar Mas Group: Actively acquiring fiber assets to expand its portfolio. c) Protelindo (Sarana Menara Nusantara TOWR IJ: BUY, TP: Rp1,300): Actively looking into fiber investments, leveraging its strong position in the tower market.

## Our view:

- Impact on Tower Operators: The potential investment in Link Net's FTTH infra may benefit tower companies such as TOWR and MTEL by strengthening their ability to monetize fiber deployments with new income streams.

## Key Implications:

- TOWR is reportedly also in the race for IOH's fiber sale, aligning with expectations of more infrastructure investments. This positions the company for growth in both fixed broadband (FTTH) and mobile markets, particularly in ex-Java regions.
- Leverage Considerations: While TOWR may face higher ND/EBITDA (4.7-4.8x) in the short term due to acquisitions, its strong organic free cash flow, along with a potential rights issue, could support further expansion.
- Mitratel (MTEL IJ, BUY, TP: Rp960), with its superior coverage in ex-Java and low ND/EBITDA (2.2x), is also eyeing IOH's fiber backbone and FTTH cables. Mitratel and Telkom group are exploring entry into the fixed broadband (FTTH) market to leverage current investment in FTTH.

XL Axiata's Possible improvement in Investor Sentiment: If Link Net secures a new investor, XL Axiata would gain a stronger financial partner, boosting its supply of home passes to meet increasing demand and promoting a strong FMC product. (*Niko Margaronis - BRIDS*)

## MACROECONOMY

### US Jobless Claims Fell to Lowest Four-Week Average Since Jun24

US 4-week average of jobless claims continued to fall for the fourth consecutive week to 230K, also marking the lowest 4-week average since early Jun24. (Trading Economics)

### US Service Sector Shows Expanding Growth in Aug24

US Service sectors expanded in Aug24 with PMI figures from ISM and S&P at 51.5 and 55.7, respectively. Demand was still expanding in Aug24, although employment was quite mixed. (Trading Economics)

## CORPORATE

### ANTM to Optimize Core Commodity Production and Sales for the Rest of the Year

ANTM is targeting ferronickel production and sales volumes in 2024 to reach 22,464 TNi (+5/12% from 2023). The production and sales targets for each commodity are as follows:

- Gold: ANTM targets gold production to reach 958 kg in 2024. Gold sales for 2024 are projected to reach 37,354 kg (+43% yoy).
- Nickel Ore: ANTM aims to produce a total of 20.58 mn wmt (+53% yoy) of consolidated nickel ore for use in its ferronickel plants and domestic sales. Nickel ore sales are targeted to reach 18.75 mn wmt in 2024 (+60% yoy). (Kontan)

### INCO Reclaims 67% of Mining Land and Plans HPAL Nickel Smelter Project by 2026

INCO has stated that it has reclaimed 67% of the land previously used for mining activities. The company mentioned that this effort is part of INCO's commitment to achieve sustainable mining operations. The reclamation of former mining areas is being carried out to restore the land for future use. (Bisnis)

In other news, INCO aims to complete the high-pressure acid leach (HPAL) nickel smelter project in Sorowako, Luwu Timur, Sulawesi, by 2026. The HPAL smelter designed by INCO has a capacity of 60k tons of nickel per year in the form of mixed hydroxide precipitate (MHP). This Rp30tr investment project, which includes a plant and a mine, began construction at the end of 2023 for further downstream processing up to precursor stages. (Bisnis)

### ISAT and Telin Partner to Develop Indonesia Cable Express System 2 for Enhanced Connectivity

ISAT and Telin have announced a strategic partnership to develop Indonesia's telecommunications infrastructure with the Indonesia Cable Express System 2 (ICE System 2). Formalized through an MOU on August 28, 2024, this collaboration aims to meet the growing demand for high-quality connectivity across key Indonesian regions and in Singapore. The ICE System 2 will enhance connectivity at major locations such as Jakarta, Surabaya, and Makassar, and will include an infrastructure expansion to link the Points of Presence (PoP) of both ISAT and Telin, improving network robustness and cost-efficiency. (Telin)

### TLKM Partners with ISAT to Build NeuTrafIX Platform

TLKM has entered into a collaboration with ISAT to strengthen the digital connectivity landscape through the NeuTrafIX platform. This partnership is established through TLKM's subsidiary, Telin, and ISAT's subsidiary, Indosat Business. NeuTrafIX is a platform designed to facilitate interconnection between global operators, providing innovative solutions to the challenges faced by the telecommunications industry today. (Kontan)

**UNTR Targets an Additional 15 Koz Gold Production from Sumbawa Mine in 2024**

UNTR is set to achieve an additional 15 Koz of gold production with the commencement of operations at the Sumbawa Jutara (SJR) mine starting in the second semester of this year. With the SJR mine now in production, UNTR's gold sales could reach up to 235 Koz by the end of the year. As of June 2024, total gold sales from the Martabe mine reached 110 Koz. The company stated that increased gold production could occur once the capacity of the tailing storage facility has been expanded. (Kontan)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding			Mkt Cap Rp Bn	PER (x)		EV / EBITDA (x)		PBV		ROE	
			Shares (Mn)	Price (Rp)	Price Target		2023	2024	2023	2024	2023	2024	2023	2024
<b>BRI-Danareksa Universe</b>			<b>3,175,350</b>			<b>4,855,923</b>	<b>17.8</b>	<b>13.5</b>	<b>11.6</b>	<b>10.8</b>	<b>2.4</b>	<b>2.2</b>	<b>13.5</b>	<b>16.9</b>
<b>Auto</b>			<b>40,484</b>			<b>205,454</b>	<b>6.1</b>	<b>6.8</b>	<b>4.3</b>	<b>4.6</b>	<b>1.0</b>	<b>1.0</b>	<b>17.3</b>	<b>14.7</b>
	Astra International	ASII BUY	40,484	5,075	5,700	205,454	6.1	6.8	4.3	4.6	1.0	1.0	17.3	14.7
<b>Financials &amp; Banks</b>			<b>340,326</b>			<b>2,320,423</b>	<b>17.4</b>	<b>16.4</b>	<b>N/A</b>	<b>N/A</b>	<b>3.2</b>	<b>2.9</b>	<b>19.1</b>	<b>18.5</b>
	BCA	BBCA BUY	123,275	10,250	11,300	1,263,570	26.0	23.9	N/A	N/A	5.2	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	1,405	2,000	19,718	6.2	5.5	N/A	N/A	0.7	0.6	11.6	11.9
	Bank Mandiri	BMRJ BUY	93,333	7,175	7,400	669,667	12.2	11.8	N/A	N/A	2.6	2.4	22.4	20.9
	Bank Jago	ARTO BUY	13,857	2,770	3,800	38,384	530.4	307.5	N/A	N/A	4.6	4.5	0.9	1.5
	Bank Neo Commerce	BBYB BUY	12,399	288	600	3,571	(6.2)	(57.0)	N/A	N/A	1.1	1.1	(16.2)	(1.9)
	Bank Syariah Indonesia	BRIS BUY	46,129	2,650	2,700	122,243	21.4	18.6	N/A	N/A	3.2	2.8	15.8	15.9
<b>Cement</b>			<b>10,433</b>			<b>52,333</b>	<b>12.7</b>	<b>16.1</b>	<b>5.3</b>	<b>5.7</b>	<b>0.8</b>	<b>0.8</b>	<b>6.5</b>	<b>5.0</b>
	Indocement	INTP BUY	3,681	6,825	8,800	25,124	12.9	15.6	6.8	6.9	1.2	1.1	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
<b>Cigarettes</b>			<b>116,242</b>			<b>115,746</b>	<b>8.6</b>	<b>9.5</b>	<b>6.0</b>	<b>6.0</b>	<b>1.3</b>	<b>1.2</b>	<b>15.2</b>	<b>13.1</b>
	Gudang Garam	GGRM HOLD	1,924	16,025	17,500	30,834	5.8	7.7	3.9	4.2	0.5	0.5	9.0	6.3
	HM Sampoerna	HMSP HOLD	116,318	730	730	84,912	10.5	10.3	8.2	7.3	2.8	2.7	27.9	26.9
<b>Construction</b>			<b>22,115</b>			<b>44,540</b>	<b>6.2</b>	<b>9.9</b>	<b>9.10</b>	<b>7.15</b>	<b>0.9</b>	<b>0.7</b>	<b>16.0</b>	<b>8.3</b>
	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	314	500	2,640	48.3	67.3	6.4	6.7	0.3	0.3	0.6	0.5
	Jasa Marga	JSMR BUY	7,258	5,350	6,500	38,830	5.7	9.8	10.8	7.9	1.4	1.0	27.2	11.8
<b>Consumer</b>			<b>87,138</b>			<b>349,495</b>	<b>14.9</b>	<b>12.7</b>	<b>8.0</b>	<b>7.0</b>	<b>3.0</b>	<b>2.6</b>	<b>20.8</b>	<b>21.9</b>
	Indofood CBP	ICBP BUY	11,662	11,650	12,900	135,861	19.4	13.8	9.9	9.0	3.3	2.9	18.1	22.3
	Indofood	INDF BUY	8,780	6,975	8,000	61,243	7.5	6.2	4.2	3.3	1.0	0.9	14.4	15.7
	Unilever	UNVR SELL	38,150	2,220	2,300	84,693	17.6	18.6	11.9	12.8	25.0	24.9	130.1	134.2
	Mayora Indah	MYOR BUY	22,359	2,740	3,350	61,263	19.2	18.4	12.0	11.8	4.1	3.6	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
<b>Pharmaceutical</b>			<b>76,875</b>			<b>99,319</b>	<b>26.7</b>	<b>22.3</b>	<b>17.2</b>	<b>14.6</b>	<b>4.0</b>	<b>3.7</b>	<b>15.3</b>	<b>17.3</b>
	Sido Muncul	SIDO BUY	30,000	670	810	20,100	21.1	16.8	16.9	14.0	5.9	5.8	27.6	34.8
	Kalbe Farma	KLBF BUY	46,875	1,690	1,800	79,219	28.6	24.3	17.3	14.8	3.7	3.4	13.2	14.6
<b>Healthcare</b>			<b>43,556</b>			<b>107,872</b>	<b>36.4</b>	<b>49.7</b>	<b>30.5</b>	<b>25.6</b>	<b>8.3</b>	<b>7.5</b>	<b>24.5</b>	<b>15.8</b>
	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	3,000	3,400	42,739	46.7	35.5	27.9	22.2	7.3	6.4	16.3	19.3
	Prodia Widyahusada	PRDA BUY	938	3,080	6,400	2,888	8.2	7.9	3.4	3.1	1.2	1.1	14.8	14.6
	Siloam Hospital	SILO BUY	13,006	3,250	3,000	42,270	34.9	37.2	15.6	15.3	5.3	4.9	16.3	13.7
<b>Heavy Equipment</b>			<b>3,730</b>			<b>102,672</b>	<b>5.0</b>	<b>5.3</b>	<b>2.6</b>	<b>3.0</b>	<b>1.3</b>	<b>1.1</b>	<b>25.1</b>	<b>22.7</b>
	United Tractors	UNTR BUY	3,730	27,525	29,200	102,672	5.0	5.3	2.6	3.0	1.3	1.1	25.1	22.7
<b>Industrial Estate</b>			<b>52,903</b>			<b>14,326</b>	<b>11.8</b>	<b>12.3</b>	<b>7.8</b>	<b>7.3</b>	<b>1.5</b>	<b>1.4</b>	<b>12.7</b>	<b>11.9</b>
	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	1,375	700	6,470	206.8	27.0	11.8	7.6	1.7	1.6	0.8	6.1
<b>Media</b>			<b>89,020</b>			<b>13,887</b>	<b>4.8</b>	<b>5.6</b>	<b>2.0</b>	<b>1.7</b>	<b>0.5</b>	<b>0.4</b>	<b>10.3</b>	<b>8.2</b>
	Media Nusantara Citra	MNCN BUY	15,050	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	121	325	8,950	9.8	9.9	4.2	4.0	1.1	1.0	11.6	10.7
<b>Mining</b>			<b>319,649</b>			<b>411,111</b>	<b>6.9</b>	<b>8.4</b>	<b>3.6</b>	<b>4.3</b>	<b>1.4</b>	<b>1.3</b>	<b>20.5</b>	<b>15.8</b>
	Medco Energi	MEDC BUY	25,136	1,245	1,700	31,295	6.3	6.4	2.2	4.2	1.1	1.0	19.5	16.9
	Adaro Energy	ADRO BUY	30,759	3,550	3,770	109,193	4.4	6.3	1.9	2.3	1.1	1.1	25.7	17.2
	Timah	TINS HOLD	7,448	995	2,100	7,411	19.0	59.5	5.6	24.2	1.0	1.0	5.3	1.7
	Vale Indonesia	INCO BUY	10,540	3,670	5,700	38,681	9.4	27.3	3.8	7.2	1.0	1.0	11.2	3.7
	Aneka Tambang	ANTM BUY	24,031	1,345	2,000	32,321	10.5	11.2	6.2	6.1	1.1	1.1	11.3	9.5
	Bukit Asam	PTBA BUY	11,521	2,750	3,100	31,682	5.2	5.7	4.5	5.3	1.5	1.4	24.4	25.3
	Indo Tambangraya Megah	ITMG BUY	1,130	27,275	31,300	30,819	4.1	4.1	1.9	1.4	1.1	1.1	26.7	28.0
	Harum Energy	HRUM BUY	13,518	1,360	1,700	18,385	5.9	6.0	2.4	2.0	1.4	1.3	26.1	22.4
	Merdeka Copper Gold	MDKA BUY	24,473	2,280	3,100	55,798	(180.1)	67.7	20.2	15.7	4.0	3.4	(2.1)	5.5
	Trimegah Bangun Persada	NCKL BUY	63,099	880	1,300	55,527	9.9	10.9	8.3	7.9	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	482	760	2,104	315.3	84.2	103.9	42.6	15.6	13.2	5.1	17.0
<b>Poultry</b>			<b>30,363</b>			<b>100,503</b>	<b>30.4</b>	<b>17.3</b>	<b>13.3</b>	<b>9.1</b>	<b>2.4</b>	<b>2.1</b>	<b>7.9</b>	<b>13.0</b>
	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	JFFA BUY	11,727	1,630	2,200	19,114	20.6	8.6	9.3	5.5	1.4	1.3	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
<b>Property</b>			<b>104,375</b>			<b>86,732</b>	<b>13.7</b>	<b>11.7</b>	<b>7.5</b>	<b>6.1</b>	<b>1.0</b>	<b>1.0</b>	<b>7.8</b>	<b>8.5</b>
	Bumi Serpong Damai	BSDE BUY	21,171	1,290	1,300	27,311	13.4	12.0	8.0	7.2	0.8	0.7	5.8	6.1
	Oputra Development	CTRA BUY	18,536	1,350	1,600	25,023	15.2	11.2	7.8	6.6	1.3	1.1	8.6	10.7
	Pakuw on Jati	PWON BUY	48,160	500	640	24,080	11.4	11.2	6.7	6.2	1.3	1.2	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
<b>Utility</b>			<b>65,743</b>			<b>37,090</b>	<b>27.2</b>	<b>25.5</b>	<b>12.7</b>	<b>12.6</b>	<b>2.4</b>	<b>2.3</b>	<b>16.0</b>	<b>15.5</b>
	Perusahaan Gas Negara	PGAS BUY	24,242	1,530	1,650	37,090	9.0	8.4	2.8	2.4	0.8	0.8	9.8	9.5
	Pertamina Geothermal Energy	PGEO BUY	41,501	1,140	1,470	47,311	18.2	17.1	9.9	10.3	1.6	1.5	10.8	9.2
<b>Retail</b>			<b>95,689</b>			<b>78,110</b>	<b>17.1</b>	<b>16.2</b>	<b>8.8</b>	<b>8.4</b>	<b>3.1</b>	<b>2.6</b>	<b>19.8</b>	<b>17.4</b>
	Mitra Adi Perkasa	MAPI BUY	16,600	1,515	2,000	25,149	13.3	12.7	5.9	5.8	2.5	2.1	20.9	17.9
	MAP Aktif Adiperkasa	MAPA BUY	28,504	880	1,000	25,084	18.1	18.0	11.4	11.6	4.4	3.6	27.3	22.0
	Midi Utama Indonesia	MIDI BUY	33,435	426	600	14,243	27.6	23.7	11.4	9.7	3.8	3.4	18.0	15.2
	Ace Hardware	ACES BUY	17,150	795	1,100	13,634	17.9	16.3	12.1	10.5	2.2	2.1	12.7	13.2
<b>Technology</b>			<b>1,377,157</b>			<b>127,146</b>	<b>(1.3)</b>	<b>(17.7)</b>	<b>7.5</b>	<b>-20.2</b>	<b>1.8</b>	<b>2.0</b>	<b>(81.4)</b>	<b>(10.6)</b>
	Bukalapak	BUKA BUY	103,109	115	340	11,858	(19.7)	41.5	13.1	140.4	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)
	Bilibi (Global Digital Niaga)	BELI BUY	123,211	450	520	55,445	(15.9)	(17.8)	19.2	-27.7	8.3	1		

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		05-Sep-24	04-Sep-24					
Alam Sutera	ASRI	248	214	15.9	24.0	89.3	51.2	BUY
Surya Semesta	SSIA	1,375	1,225	12.2	24.4	34.8	216.8	BUY
Dharma Satya	DSNG	845	775	9.0	9.7	16.6	52.3	BUY
Ace Hardware	ACES	795	730	8.9	8.9	8.2	10.4	BUY
PP London Sumatra	LSIP	950	875	8.6	7.3	13.1	6.7	BUY
XL Axiata	EXCL	2,360	2,230	5.8	5.8	7.8	18.0	BUY
Astra Agro Lestari	AALI	6,375	6,025	5.8	4.9	10.4	(9.3)	BUY
Japfa Comfeed	JPFA	1,630	1,560	4.5	0.9	1.2	38.1	BUY
Mayora Indah	MYOR	2,740	2,630	4.2	1.9	6.6	10.0	BUY
Indofood	INDF	6,975	6,700	4.1	2.6	14.3	8.1	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		05-Sep-24	04-Sep-24					
Kalbe Farma	KLBF	1,690	1,730	(2.3)	(0.6)	2.7	5.0	BUY
Telekomunikasi Indonesia	TLKM	3,020	3,080	(1.9)	(0.3)	8.2	(23.5)	BUY
Bank Neo Commerce	BBYB	288	292	(1.4)	3.6	25.2	(33.9)	BUY
Barito Pacific	BRPT	1,095	1,110	(1.4)	(3.9)	7.9	(17.5)	BUY
Trimegah Bangun Persada	NCKL	880	890	(1.1)	(4.3)	(0.6)	(12.0)	BUY
Prodia Widyahusada	PRDA	3,080	3,110	(1.0)	(3.4)	(2.5)	(43.0)	BUY
Unilever	UNVR	2,220	2,240	(0.9)	(0.9)	(9.8)	(37.1)	SELL
Indo Tambangraya Megah	ITMG	27,275	27,500	(0.8)	0.4	6.9	6.3	BUY
Chandra Asri Petrochemical	TPIA	9,450	9,525	(0.8)	0.5	(2.3)	80.0	BUY
Vale Indonesia	INCO	3,670	3,690	(0.5)	(1.3)	0.5	(13.6)	BUY

Sources: Bloomberg

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