

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

PT Victoria Care Indonesia: Adapting to shifts in consumers behavior (NOT RATED)

- VICI reported a 6.7% yoy revenue increase in 1H24, driven by hair care growth despite a 2.3% decline in personal care due to competition.
- The mgmt. plans to shift partial promotional costs to offline stores due to changing consumer behavior, while keeping A&P costs at 18% of rev.
- Management maintains FY24 guidance for 11% EPS growth, with revenue growth of 12-15%, a GPM of 55% and NIM of 13%.

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MARKET NEWS

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- 4W & 2W data for Aug24
- MIDI SSSG at +12.01% yoy in Aug24

MACROECONOMY

- China's Exports Accelerated to 8.7% yoy in Aug24
- Indonesia Retail Sales Surpass Estimates in July at 4.5% yoy

SECTOR

- Government to End Sales of Gasoline Cars, Offers Rp30mn Discount on Electric Vehicles
- State Finance Accountability Committee Proposes a 2.5% Excise on Sweetened Beverages in 2025
- Iran-Israel Conflict Could Push Up Oil Prices, Subsidies Might Balloon to Rp600tr
- Telco: Several Operators Gradually Switching to eSIM

CORPORATE

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- MCAS Partners with Tencent Cloud to Boost AI Technology in Indonesia

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,761	0.8	6.7	663
Thailand	1,428	(0.2)	0.9	1,896
Philippines	6,985	0.0	8.3	124
Malaysia	1,660	0.5	14.1	887
Singapore	3,513	0.5	8.4	1,096
Regional				
China	2,744	0.3	(7.8)	39,629
Hong Kong	17,234	0.2	1.1	13,502
Japan	36,159	(0.2)	8.1	20,438
Korea	2,523	(0.5)	(5.0)	5,546
Taiwan	21,064	(0.4)	17.5	n.a
India	81,921	0.4	13.4	821
Nasdaq	17,026	0.8	13.4	220,211
Dow Jones	40,737	(0.2)	8.1	18,990

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,450	0.5	3.2	(0.3)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	6.62	(0.0)	(0.2)	0.1

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	139	(2.0)	(5.0)	(5.2)
Gold	US\$/toz	2,518	0.1	3.6	22.1
Nickel	US\$/mt.ton	15,498	(1.0)	(2.5)	(5.4)
Tin	US\$/mt.ton	30,403	(0.9)	(3.5)	20.8

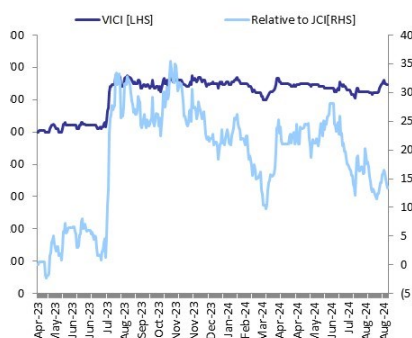
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,446	2.8	(16.3)	54.9
Corn	US\$/mt.ton	139	(6.6)	(0.9)	(19.3)
Oil (WTI)	US\$/barrel	66	0.9	(13.7)	(7.5)
Oil (Brent)	US\$/barrel	69	(3.7)	(13.1)	(10.2)
Palm oil	MYR/mt.ton	4,005	(0.0)	4.1	7.7
Rubber	US\$/kg	182	(0.8)	7.2	16.7
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	259	0.4	14.9	97.5
Sugar	US\$/MT	519	(1.5)	(1.4)	(13.0)
Wheat	US\$/ton	156	1.0	1.5	(14.2)
Soy Oil	US\$/lb	41	(1.8)	(4.4)	(14.6)
SoyBean	US\$/by	978	(2.3)	(4.9)	(24.4)

Not-Rated

Last Price (Rp)	645
Target Price (Rp)	n.a
Previous Target Price (Rp)	n.a
Upside/Downside	n.a
No. of Shares (mn)	6,708
Mkt Cap (Rpbn/US\$mn)	4,327/282
Avg, Daily T/O (Rpbn/US\$mn)	0.1/0.0
Free Float (%)	14.7
Major Shareholder (%)	
PT Sukses Sejati Sejahtera	59.9
Beauty Brands International	25.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	n.a n.a n.a
Consensus	n.a n.a n.a
BRIDS/Cons (%)	n.a n.a n.a

VICI relative to JCI Index



Source: Bloomberg

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PT Victoria Care Indonesia (VICI IJ)

Adapting to shifts in consumers behavior

- VICI reported a 6.7% yoy revenue increase in 1H24, driven by hair care growth despite a 2.3% decline in personal care due to competition.
- The mgmt. plans to shift partial promotional costs to offline stores due to changing consumer behavior, while keeping A&P costs at 18% of rev.
- Management maintains FY24 guidance for 11% EPS growth, with revenue growth of 12-15%, a GPM of 55% and NIM of 13%.

Shifting consumer behavior necessitates strategic adjustments

VICI reported a +6.7% yoy revenue increase in 1H24, attributed to a combination of volume growth and 5% ASP increase at end of FY23, driving a 10% rise in net profit to Rp9bn. The hair care segment led the growth with a 17% yoy increase, boosted by a new product launch (Miranda) and a new sales channel (i.e., Sociolla) for the CBD brand, while the personal care and antiseptic segments' revenues declined by 2.3% yoy due to stiffer competition. In our recent call with mgmt., it also mentioned a consumer shift from online to offline purchases through modern trade channels, prompting less aggressive online sales and a strategic reallocation of partial promotional spending towards offline stores, while maintaining advertising costs at 18% of revenue.

Strategic plans aim for a 4Q24 rebound

The mgmt. indicated flat yoy sales in Jul24, while Aug24's are still expected to soften. However, it anticipates a sales rebound in 4Q24, benefiting from a low base due to last year's TikTok Shop ban. VICI plans to increase its ASP by around 5% at the end of FY24 and aims to launch new products targeting men, along with new offerings under its Miranda and CBD brand. Additionally, the company is preparing to introduce new packaging for its Herborist products to support the consumer segment.

Premium valuation; mgmt. maintains optimistic FY24 growth projections

VICI maintains FY24 guidance for double-digit revenue growth of 12-15%, a gross margin of 55%, and a net margin of 13%, translating to an expectation of 11-14% yoy net profit growth. Management remains optimistic about achieving these targets while closely monitoring sales performance from Sep24 onwards. VICI trades at FY24 an annualized PE of 21.5x, a premium to the consumers sector's 16.2x (with projected average EPS growth of 11%).

Key Financials

Year to 31 Dec	2020A	2021A	2022A	2023A	6M24
Revenue (Rpbn)	1,046	1,153	1,046	1,362	699
EBITDA (Rpbn)	240	269	175	281	145
EBITDA Growth (%)	31.7	12.0	(34.9)	60.3	1.9
Net Profit (Rpbn)	148	177	98	178	98
EPS (Rp)	26	26	15	27	15
EPS Growth (%)	n.a	2.3	(44.9)	82.7	10.0
BVPS (Rp)	94	112	119	137	145
DPS (Rp)	5	11	6	n.a	n.a
PER (x)	14.9	14.5	26.4	14.4	13.2
PBV (x)	4.087	3.434	3.216	2.804	2.657
Dividen yield (%)	1.3	2.7	1.4	n.a	n.a
EV/EBITDA	18.2	16.3	25.0	15.6	22.6

Source: VICI, BRIDS Estimates

RESEARCH COMMENTARY**4W & 2W data for Aug24**

- Aug24/8M24 4W wholesale: 76.3k/560.5k (-14%/-17% yoy). Aug24 vs Jul24 improved by 3% mom
- Aug24/8M24 4W retail sales: 76.8k/584.8k (-11%/-12% yoy). Aug24 vs Jul24 improved by 2% mom
- Aug24/8M24 2W sales: 573.8k/4.3mn (+7%/+3% yoy). Aug24 vs Jul24 declined by 4% mom

Comment: we continue to see improvement in 4W sales, with 4W wholesales remainig in-line with our projection, while 2W recorded its first monthly sales decline since Lebaran. On 4W dealer inventory, we see a slight build up of inventory, although it remains relatively small. Regarding 4W discounts, we found that only Wuling offered slightly higher discount in Aug24 compared to Jul24, while we observed a normalization of discounts on Toyota and Mitsubishi post-GIIAS.

Honda, Mitsubishi, BYD, and Wuling show better monthly sales in Aug24 (albeit Honda still recorded weak yoy trend), while ASII's market share seems to drop to 54.8% in Aug24 vs 59.6% in Jul24 (avg 57% for YTD-24). Overall, we are still optimistic about the 4W recovery trajectory and expect a monthly blip in ASII's market share is just part of the market share normalization. We have a BUY rating on ASII with a TP of Rp5,700. (Richard Jerry, CFA & Christian Sitorus - BRIDS)

MIDI SSSG at +12.01% yoy in Aug24

- MIDI reported SSSG at +12.01% yoy in Aug24 (2Q24: 9.6% yoy), marked 4 consecutive months since May24, contributed by MIDI Stores in outer Java Island (>50% of total store).
- In 8M24, MIDI opened 111 Alfamidi stores(Jul-Aug: 36 stores).
- The mgmt remains optimistic to achieve 3Q24 SSSG at +11% yoy and on track to open an additional 200 Alfamidi stores in FY24. (Natalia Sutanto & Sabela Nur Amalina - BRIDS)

MACROECONOMY**China's Exports Accelerated to 8.7% yoy in Aug24**

China's exports accelerated to 8.7% yoy in Aug24, against the expected deceleration of 6.5% from July's 7%. Imports, on the other hand, slowed to 0.5% yoy from 7.2% in Jul24. The export volume has been rising faster than the value in recent months, indicating Chinese companies were cutting prices to secure sales. (Bloomberg)

Indonesia Retail Sales Surpass Estimates in July at 4.5% yoy

Bank Indonesia reported slightly better-than-estimated Retail Sales in Jul24. The figure got revised up to 4.5% from 4.3% in early estimation. Food, Beverage, & Tobacco sales surged to 6.5% yoy from 3.5% in Jun24. In Aug24, Retail sales were estimated to grow by 5.8% yoy and 1.6% mom. Price expectations for the next three months from Jul24 rose to a three-month high. (Bank Indonesia)

SECTOR**Government to End Sales of Gasoline Cars, Offers Rp30mn Discount on Electric Vehicles**

The government plans to stop selling conventional gasoline cars to boost electric vehicle adoption. Discounts on electric cars are making them more affordable. The policy, which is a part of Indonesia's automotive roadmap, aims to phase out new ICE cars by 2045, even though most new vehicles in the country still use fossil fuels. (Kontan)

State Finance Accountability Committee Proposes a 2.5% Excise on Sweetened Beverages in 2025

State Finance Accountability Committee (BAKN) suggests a 2.5% excise rate for Packaged Sweetened Beverages (MBDK) in 2025 and plans to gradually increase it to a maximum of 20%. BAKN stated that the suggestion is part of DPR's recommendations that the government must consider. (CNBC Indonesia)

Iran-Israel Conflict Could Push Up Oil Prices, Subsidies Might Balloon to Rp600tr

An open war between Iran and Israel would impact oil prices, potentially causing Indonesia's energy subsidies to balloon to Rp600tr. Komaidi Notonegoro, Executive Director of the Reforminer Institute, said that tensions in the Middle East, with an open war between Iran and Israel, could drive up oil prices by up to US\$60. This is because Iran controls the Strait of Hormuz, which plays a crucial role in trade. The Strait of Hormuz affects 40%-50% of global oil trade. (Kontan)

Telco: Several Operators Gradually Switching to eSIM

Several cellular operators are gradually starting to switch to using digital SIM cards, although the government has not yet issued regulations on embedded Subscriber Identity Modules or eSIMs. As of early Aug24, according to EXCL, it has acquired over 460,000 eSIM users. eSIM users include both existing customers who previously used physical cards and new customers interested in using eSIMs directly. Meanwhile, FREN has reported a 40% growth in the number of eSIM users over the first six months of 2024. (Bisnis)

CORPORATE**AKRA: Arthakencana Acquires 32.09mn Shares for Rp46bn**

Arthakencana Rayatama expanded its holdings in AKRA by purchasing 32.09mn shares through three transactions on September 4, 5, and 6, 2024. The acquisitions, made at prices between Rp1,422-Rp1,437 per share, totaled Rp46bn. Following these transactions, Arthakencana's stake in AKRA rose to 12.65bn shares, representing 63.05% ownership, up from 62.89% previously. (Emiten News)

MCAS Partners with Tencent Cloud to Boost AI Technology in Indonesia

MCAS is collaborating with Tencent Cloud to implement AI solutions aimed at enhancing efficiency and innovation across sectors in Indonesia. Their latest project focuses on palm verification technology for secure and efficient biometric verification, with plans to introduce more advanced solutions to the market. (Emiten News)

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			3,175,350				4,874,953	17.9	13.6	11.6	10.9	2.4	2.2	13.5	16.9
Auto			40,484				203,430	6.0	6.7	4.3	4.6	1.0	1.0	17.3	14.7
Astra International	ASII	BUY	40,484		5,025	5,700	203,430	6.0	6.7	4.3	4.6	1.0	1.0	17.3	14.7
Financials & Banks			340,326				2,350,275	17.7	16.6	N/A	N/A	3.2	2.9	19.1	18.5
BCA	BBCA	BUY	123,275		10,350	11,300	1,275,897	26.2	24.1	N/A	N/A	5.3	4.8	21.0	20.9
BNi	BBNI	BUY	37,297		5,700	6,700	212,595	10.2	9.8	N/A	N/A	1.4	1.3	14.6	13.8
Bank Tabungan Negara	BBTN	BUY	14,034		1,425	2,000	19,999	6.3	5.6	N/A	N/A	0.7	0.6	11.6	11.9
Bank Mandiri	BMRI	BUY	93,333		7,250	7,400	676,667	12.3	11.9	N/A	N/A	2.6	2.4	22.4	20.9
Bank Jago	ARTO	BUY	13,857		2,840	3,800	39,354	543.8	315.2	N/A	N/A	4.7	4.6	0.9	1.5
Bank Neo Commerce	BBYB	BUY	12,399		284	600	3,521	(6.1)	(56.2)	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
Cement			10,433				52,039	12.6	16.0	5.3	5.7	0.8	0.8	6.5	5.0
Indocement	INTP	BUY	3,681		6,800	8,800	25,032	12.8	15.5	6.7	6.9	1.2	1.1	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				116,424	8.7	9.5	6.0	6.0	1.3	1.2	15.2	13.1
Gudang Garam	GGRM	HOLD	1,924		16,075	17,500	30,930	5.8	7.8	3.9	4.2	0.5	0.5	9.0	6.3
HM Sampoerna	HMSP	HOLD	116,318		735	730	85,494	10.6	10.4	8.2	7.3	2.9	2.7	27.9	26.9
Construction			22,115				41,394	5.8	9.2	8.88	6.97	0.9	0.7	16.0	8.3
Pembangunan Perumahan	PTPP	BUY	6,450		480	750	3,096	10.3	6.5	5.4	5.0	0.3	0.3	2.6	4.0
Adhi Karya	ADHI	BUY	8,408		308	500	2,590	47.4	66.0	6.4	6.7	0.3	0.3	0.6	0.5
Jasa Marga	JSMR	BUY	7,258		4,920	6,500	35,709	5.3	9.0	10.4	7.6	1.3	0.9	27.2	11.8
Consumer			87,138				348,611	14.9	12.7	8.0	7.0	2.9	2.6	20.8	21.9
Indofood CBP	ICBP	BUY	11,662		11,575	12,900	134,987	19.3	13.8	9.9	9.0	3.3	2.9	18.1	22.3
Indofood	INDF	BUY	8,780		7,050	8,000	61,902	7.6	6.3	4.2	3.3	1.0	0.9	14.4	15.7
Unilever	UNVR	SELL	38,150		2,210	2,300	84,312	17.6	18.5	11.9	12.7	24.9	24.8	130.1	134.2
Mayora Indah	MYOR	BUY	22,359		2,730	3,350	61,039	19.1	18.3	11.9	11.7	4.1	3.6	23.1	20.9
Nippon Indosari Corpindo	ROTI	BUY	6,186		1,030	1,400	6,372	19.1	16.7	9.4	8.6	2.7	2.4	13.1	15.3
Pharmaceutical			76,875				101,213	27.2	22.7	17.6	14.9	4.1	3.8	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		1,740	1,800	81,563	29.5	25.0	17.8	15.3	3.8	3.5	13.2	14.6
Healthcare			43,556				103,314	34.9	47.6	29.2	24.5	8.0	7.2	24.5	15.8
Medikaloka Hermina	HEAL	BUY	15,366		1,300	1,800	19,976	41.3	33.4	14.3	12.4	4.2	3.9	11.9	12.1
Mitra Keluarga	MKA	BUY	14,246		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		3,060	6,400	2,869	8.2	7.8	3.3	3.0	1.2	1.1	14.8	14.6
Siloam Hospital	SILO	BUY	13,006		2,890	3,000	37,588	31.0	33.1	13.8	13.6	4.7	4.4	16.3	13.7
Heavy Equipment			3,730				99,595	4.8	5.1	2.5	2.9	1.3	1.1	25.1	22.7
United Tractors	UNTR	BUY	3,730		26,700	29,200	99,595	4.8	5.1	2.5	2.9	1.3	1.1	25.1	22.7
Industrial Estate			52,903				14,608	12.1	12.5	7.9	7.4	1.5	1.5	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		1,435	700	6,752	215.9	28.2	12.2	7.9	1.8	1.7	0.8	6.1
Media			89,020				13,827	4.8	5.6	2.0	1.7	0.5	0.4	10.3	8.2
Media Nusantara Citra	MNCN	BUY	15,050		324	800	4,876	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
Mining			319,649				403,111	6.8	8.3	3.5	4.2	1.3	1.3	20.5	15.8
Medco Energi	MEDC	BUY	25,136		1,205	1,700	30,289	6.1	6.2	2.2	4.1	1.1	1.0	19.5	16.9
Adaro Energy	ADRO	BUY	30,759		3,490	3,770	107,348	4.4	6.2	1.8	2.2	1.1	1.1	25.7	17.2
Timah	TINS	HOLD	7,448		975	2,100	7,262	18.7	58.3	5.5	23.8	1.0	1.0	5.3	1.7
Vale Indonesia	INCO	BUY	10,540		3,630	5,700	38,259	9.3	27.0	3.7	7.1	1.0	1.0	11.2	3.7
Aneka Tambang	ANTM	BUY	24,031		1,320	2,000	31,721	10.3	11.0	6.1	5.9	1.0	1.0	11.3	9.5
Bukit Asam	PTBA	BUY	11,521		2,670	3,100	30,760	5.0	5.5	4.3	5.1	1.4	1.4	24.4	25.3
Indo Tambangraya Megah	ITMG	BUY	1,130		26,100	31,300	29,491	3.9	3.9	1.8	1.3	1.1	1.1	26.7	28.0
Harum Energy	HRUM	BUY	13,518		1,315	1,700	17,776	5.7	5.8	2.2	1.9	1.4	1.2	26.1	22.4
Merdeka Copper Gold	MDKA	BUY	24,473		2,260	3,100	55,309	(178.5)	67.1	20.1	15.6	4.0	3.4	(2.1)	5.5
Trimegah Bangun Persada	NCKL	BUY	63,099		870	1,300	54,896	9.8	10.8	8.2	7.8	2.3	2.0	34.1	20.1
Merdeka Battery Materials	MBMA	BUY	107,995		530	700	57,238	550.7	79.8	41.3	23.9	85.0	147.3	10.0	135.1
Wintermar Offshore Marine	WINS	BUY	4,365		480	760	2,095	313.9	83.9	103.5	42.4	15.5	13.1	5.1	17.0
Poultry			30,363				99,463	30.0	17.1	13.2	9.0	2.3	2.1	7.9	13.0
Charoen Pokphand	CPIN	BUY	16,398		4,830	6,400	79,202	34.2	22.9	16.7	12.5	2.9	2.7	8.7	12.3
Japfa Comfeed	JFFA	BUY	11,727		1,575	2,200	18,469	19.9	8.3	9.1	5.3	1.4	1.2	7.2	15.8
Malindo Feedmill	MAIN	BUY	2,239		800	850	1,791	28.3	13.9	5.6	5.0	0.7	0.7	2.6	5.0
Property			104,375				87,276	13.7	11.7	7.6	6.2	1.0	1.0	7.8	8.5
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
Ciputra Development	CTRA	BUY	18,536		1,340	1,600	24,838	15.1	11.2	7.8	6.6	1.3	1.1	8.6	10.7
Pakuwon Jati	PWON	BUY	48,160		510	640	24,561	11.7	11.4	6.9	6.4	1.3	1.2	11.6	10.8
Summarecon	SMRA	BUY	16,509		640	1,000	10,565	18.6	13.8	7.4	3.8	1.1	1.0	6.0	7.8
Utility			65,744				35,756	27.0	25.3	12.7	12.6	2.4	2.3	16.0	15.5
Perusahaan Gas Negara	PGAS	BUY	24,242		1,475	1,650	35,756	8.7	8.1	2.7	2.3	0.8	0.7	9.8	9.5
Pertamina Geothermal Energy	PGEO	BUY	41,502		1,150	1,470	47,727	18.4	17.2	10.0	10.3	1.6	1.5	10.8	9.2
Retail			95,689				82,303	18.0	17.1	9.2	8.8	3.2	2.8	19.8	17.4
Mitra Adi Perkasa	MAPI	BUY	16,600		1,665	2,000	27,639	14.6	14.0	6.5	6.4	2.8	2.3	20.9	17.9
MAP Aktif Adiperkasa	MAPA	BUY	28,504		930	1,000	26,509	19.1	19.0	12.0	12.2	4.7	3.8	27.3	22.0
Midi Utama Indonesia	MIDI	BUY	33,435		442	600	14,778	28.6	24.6	11.8	10.1	4.0	3.6	18.0	15.2
Ace Hardware	ACES	BUY	17,150		780	1,100	13,377	17.5	16.0	11.8	10.3	2.2	2.0	12.7	13.2
Technology			1,377,157				131,646	(1.4)	(18.3)	-	7.9	-	21.2	1.9	2.0
Bukalapak	BUKA	BUY	103,109		114	340	11,754	(19.5)	41.1	13.2	142.1	0.5	0.4	(2.3)	1.1
Gojek Tok															

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Sep-24	09-Sep-24					
Mitra Adi Perkasa	MAPI	1,665	1,505	10.6	11.0	17.7	(7.0)	BUY
M-Cash Integrasi	MCAS	1,285	1,210	6.2	18.4	23.6	(70.5)	BUY
Gojek Tokopedia	GOTO	56	53	5.7	7.7	9.8	(34.9)	BUY
Sarana Menara Nusantara	TOWR	880	840	4.8	8.0	5.4	(11.1)	BUY
Ace Hardware	ACES	780	750	4.0	8.3	8.3		BUY
Pembangunan Perumahan	PTPP	480	464	3.4	0.8	25.0	12.1	BUY
Mayora Indah	MYOR	2,730	2,640	3.4	4.6	7.1	9.6	BUY
Summarecon	SMRA	640	620	3.2	6.7	5.8	11.3	BUY
Surya Semesta	SSIA	1,435	1,400	2.5	16.2	32.3	230.6	BUY
Wijaya Karya	WIKA	452	442	2.3	(1.7)	113.2	121.7	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Sep-24	09-Sep-24					
Indo Tambangraya Megah	ITMG	26,100	27,225	(4.1)	(6.1)	1.0	1.8	BUY
Jasa Marga	JSMR	4,920	5,050	(2.6)	(6.3)	(10.1)	1.0	BUY
PGN	PGAS	1,475	1,510	(2.3)	(5.1)	(6.1)	30.5	BUY
Silloam Hospital	SILO	2,890	2,950	(2.0)	(6.2)	6.3	32.6	BUY
United Tractors	UNTR	26,700	27,250	(2.0)	(3.9)	8.1	18.0	BUY
BPD Jatim	BJTM	565	575	(1.7)	-	4.6	(9.6)	BUY
Metrodata Electronics	MTDL	620	630	(1.6)	3.3	-	15.9	BUY
Bumi Serpong Damai	BSDE	1,290	1,310	(1.5)	1.2	16.2	19.4	BUY
Sido Muncul	SIDO	655	665	(1.5)	-	(7.7)	24.8	BUY
Bekasi Fajar	BEST	131	133	(1.5)	4.8	24.8	(4.4)	HOLD

Sources: Bloomberg

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