

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Telco: Navigating the 3Q24 Soft Season Challenges and Capitalizing on 4Q24 Opportunities (OVERWEIGHT)

- TSEL moderates its TSEL Lite promotions and 30-day 6GB packs to avoid downtrading amid soft outlook, and in turn, soften the competition.
- We continue to see pathways for ARPU upsides for IOH through online/ offline channels and for XL through its recent price increases.
- We believe telcos are equipped to meet our FY24 and FY25-26 est. We maintain OW rating with top picks ISAT and TLKM. To see the full version of this report, please [click here](#)

### MARKET NEWS

#### RESEARCH COMMENTARY

- ANTM is exploring a new mine area in E. Luwu
- BANK Aug24 Results
- BBCA Aug24 Bank Only Results
- KTA Call with Director of TLKM
- Ministry of Agriculture Seeks to Stabilize Livebird Prices
- WIFI's Internet Expansion Initiatives

#### MACROECONOMY

- China's Economy Continued to Weaken based on a String of Data for Aug24
- US Consumer Sentiment rose for the 2nd consecutive month to 69 in Sep24

#### SECTOR

- Ministry of ESDM Secures Approval for Utilizing Reservoirs for Floating Solar Power Plants

#### CORPORATE

- ADHI Secures New Contracts Worth Rp13.6tr by Aug24
- HRUM to Seek Approval for Buyback
- JSMR Recorded 405,000 Vehicles Leaving Jabotabek During the Long Weekend
- KLBF Introduces Innovative Cell Therapy for Cancer
- MEDC Secures Cost Recovery Oil and Gas Contract for Amanah Block
- PTPP and WIKA Collaborate on Ministry of Health Project Worth Rp863bn
- TINS Targets a 50% Production Growth in 2024

### PREVIOUS EQUITY RESEARCH REPORTS

- Retail:Jul-Sep24 Retail Channel Checks: Sports brands drive promotions, Fashion discount end
- Jasa Marga: Debunking Investors' Concerns, Part Deux: Expect Interest expense to Remain Manageable
- Medco Energi International: No Surprises in FY24-25 guidance
- PT Victoria Care Indonesia: Adapting to shifts in consumers behavior
- Poultry: Concern on low livebird prices is overdone; Reaffirming robust FY24 earnings growth outlook
- Macro Strategy: The Prelude to Rate Cut
- Property:Riding on the Rate Cut Sentiment

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,812	0.2	7.4	625
Thailand	1,436	0.8	1.4	1,836
Philippines	7,104	1.2	10.1	68
Malaysia	1,652	0.8	13.6	684
Singapore	3,570	0.2	10.2	778
<b>Regional</b>				
China	2,704	(0.5)	(9.1)	41,867
Hong Kong	17,422	0.3	2.2	6,111
Japan	36,582	(0.7)	9.3	23,408
Korea	2,575	0.1	(3.0)	8,460
Taiwan	21,850	0.4	21.9	n.a
India	82,989	0.1	14.9	1,059
Nasdaq	17,592	(0.5)	17.2	211,524
Dow Jones	41,622	0.6	10.4	16,770

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,400	(0.2)	2.7	(0.0)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	6.56	(0.1)	(0.2)	0.1

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	137	(0.5)	(6.5)	(6.3)
Gold	US\$/toz	2,583	0.0	3.0	25.2
Nickel	US\$/mt.ton	16,034	2.1	(0.6)	(2.1)
Tin	US\$/mt.ton	31,784	0.4	(0.3)	26.3

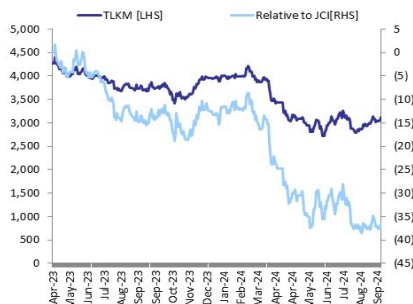
### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,411	0.9	(14.2)	54.1
Corn	US\$/mt.ton	141	1.3	8.5	(17.8)
Oil (WTI)	US\$/barrel	70	0.5	(8.1)	(1.7)
Oil (Brent)	US\$/barrel	73	1.6	(8.7)	(5.6)
Palm oil	MYR/mt.ton	3,986	(0.9)	3.2	7.3
Rubber	US\$/kg	189	1.8	9.0	20.8
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	276	1.0	17.4	104.9
Sugar	US\$/MT	523	(0.9)	1.2	(12.3)
Wheat	US\$/ton	157	(2.7)	4.7	(13.5)
Soy Oil	US\$/lb	40	0.6	(0.5)	(16.9)
SoyBean	US\$/by	1,005	(0.2)	7.0	(22.3)

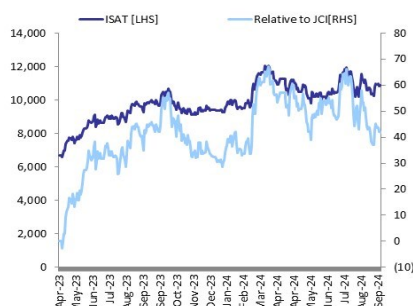
# Overweight

(Maintained)

## TLKM relative to JCI Index



## ISAT relative to JCI Index



Source: Bloomberg

### BRI Danareksa Sekuritas Analysts

#### Niko Margaronis

(62-21) 5091 4100 ext. 3512  
niko.margaronis@brids.co.id

#### Wilastita Muthia Sofi

(62-21) 5091 4100 ext. 3509  
wilastita.sofi@brids.co.id

#### Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507  
naura.muchlis@brids.co.id

#### Christian Sitorus

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

#### Sabela Nur Amalina

(62-21) 5091 4100 ext. 4202  
sabela.amalina@brids.co.id

# Telco

## Navigating the 3Q24 Soft Season Challenges and Capitalizing on 4Q24 Opportunities

- TSEL moderates its TSEL Lite promotions and 30-day 6GB packs to avoid downtrading amid soft outlook, and in turn, soften the competition.
- We continue to see pathways for ARPU upsides for IOH through online/offline channels and for XL through its recent price increases.
- We believe telcos are equipped to meet our FY24 and FY25-26 est. We maintain OW rating with top picks ISAT and TLKM.

### Strategic Approaches to Ensure ARPU Stability and Upside in 2H24

In what is traditionally a soft 3Q for data traffic, TSEL has shifted away from offering 30-day 6GB quotas to avoid subscriber concentration in lower denominations. Additionally, both TSEL and IOH assured that subscriber acquisitions account for <5% of their respective revenue capacity, thus protecting growth from competition risks. Consequently, we anticipate the sector's revenue may decline by -0.5% to -1.0% qoq in 3Q24 amid soft consumer spending conditions. However, we expect IOH and XL to maintain ARPU upsides for 60% and 45% of their bases, respectively, to support growth outlook, and for TSEL's CVM engine to support ARPU stability. Hence, we project the sector to grow by +1.5% to +2.0% qoq in 4Q24.

### TSEL Strategy Update: Adjusting Promotions to Mitigate Downtrading

For TSEL, we observe: a) the promotion of 30-day 6GB Sakti packs in the Rp11-21k range is noticeably absent compared to 2Q24. TSEL's CVM strategy will steer clear of low-quota pack promotions to mitigate the risk of significant downtrading amid weak market conditions; b) a moderated promotion of TSEL Lite, which has been absent from TSEL's website since Jul24. Consequently, we believe market intensity for TSEL in 3Q24 is unlikely to exceed that of 2Q24, where it experienced flattish subscriber growth.

### IOH's Growth Enhancement Strategy: App Promotions and eSIM Offers

IOH's "Hot Promos" available in its app, averaging c.15 offers/sub, are designed to enhance ARPU outlook, potentially increasing it to Rp55k (the level guided by IOH for app purchases), vs. 2Q24 blended ARPU of Rp38.4k. Additionally, we deduce that subs purchasing through other channels are averaging ARPU of Rp30k and below. Concurrently, IOH promotes growth by offering starter pack eSIM at Rp25k/ 4GB, with the eSIM available online.

### XL Announces 5% Nationwide Price Increase: Focus on Inelastic Subs

XL confirmed a nationwide average price increase of 5% for its packages. It added 900k subs in 2Q24, but we expect these new additions will require time to mature in terms of monetization. As we navigate a subdued demand period, we anticipate that the price increases will be selectively applied to the inelastic segment in its subscriber base across its distribution channels.

### Maintain OW rating; preferred picks are ISAT and TLKM

We expect Telcos to navigate the soft 3Q24 season and capitalize on the opportunities in 4Q24. Thus, we expect TLKM/IOH/XL to deliver revenue growth of ~+1.5-2%/+10%/+8% yoy for FY24, potentially meeting our and consensus estimates. We maintain our sector OW rating, with ISAT (Buy, TP Rp13,300) as our top pick due to its significant monetization upsides, and TLKM (Buy, TP Rp4,250) due to its attractive valuation. The main downside risks are prolonged soft demand and reemergence of price competition.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2024F	2025F	2024F	2025F	2025F
Telkom Indonesia	TLKM IJ	BUY	4,250	308,083.5	12.8	11.8	2.2	2.1	17.9
IOH	ISAT IJ	BUY	13,300	87,681.9	16.5	13.7	2.6	2.3	17.7
XL Axiata	EXCL IJ	BUY	3,300	30,326.9	14.4	12.4	1.1	1.0	8.6

**RESEARCH COMMENTARY****ANTM is exploring a new mine area in E. Luwu**

- Along with BUMD PT Sulsel Citra Indonesia (Perseroda) (SCI) and PT Luwu Timur Gemilang (Perseroda) (LTG), ANTM will be exploring Pongkeru block in E. Luwu under a new mining license.
- Exploration usually takes 2-3 years before production starts, implying new ore supply incoming in 2027 at the earliest.
- Other known miners in the area include INCO, which has been operating in E. Luwu for more than 50 years.
- We view this news positively as more exploration leads to higher resources and reserves, which could extend its life of mine. Furthermore, the supply addition in E. Luwu would be strategic for its FeNi smelter in Pomalaa, as the mine in Pomalaa is facing declining ore grade, while other sources of ore are costlier as they are further away in N. Maluku. (*Timothy Wijaya – BRIDS*)

**BANK Aug24 Results**8M24 Insight:

- Net Loss: BANK reported a net loss of Rp71.0bn in 8M24, marking a 45% improvement from the Rp128.3bn net loss recorded in 8M23. This was driven by a 41% yoy decline in PPOP losses and a provision reversal of Rp1.3bn.
- CIR: CIR stood at 128.2% in 8M24, significantly lower than the 182.9% reported in 8M23. This was primarily supported by a 29% and 445% yoy increase in NII and other operating income, respectively. The growth in other operating income was largely attributed to a 357.9% yoy increase in fee income to Rp68.3bn.
- NIM and LDR: NIM fell to 5.3% (-218bps yoy) in 8M24, despite a 10bps yoy decline in CoF to 6.5% and a 16bps yoy increase in EA yield to 11.0%. The decrease in NIM was primarily due to a sharp drop in LDR, which declined to 87.4% in 8M24 from 149.5% in 8M23, as customer deposits surged 228% yoy, outpacing loan growth of 92% yoy. Nonetheless, NII still rose 29% yoy.

Aug24 Insight:

- Net Loss: BANK saw its net loss drop by 50% mom and 70% yoy to Rp4.5bn in Aug24, supported by strong NII growth (+36% mom, +61% yoy).
- NIM: NIM reached 6.9% (+170bps mom, -107bps yoy) in Aug24 as CoF fell to 6.6% (-83bps mom, -162bps yoy) and EA yield rose to 12.6% (+97bps mom, +65bps yoy). The yoy NIM decline was due to a decline in LDR.
- CIR: CIR improved to 104.5% (-928bps mom, +5,659bps yoy) in Aug24. On a monthly basis, NII grew 36% mom, offsetting a 35% decline in other operating income. Yearly, CIR improvement was driven by a 65% yoy rise in NII and a 234% yoy growth in other operating income, mainly from a 202.9% yoy increase in fee income.
- CoC: CoC remained low at 0.7% (-30bps mom, +27bps yoy) in Aug24.

Summary:

- Overall Performance: In our view, BANK has shown consistent improvement in profitability, reflected in the ongoing reduction in net losses due to its significantly lower CIR. (*Victor Stefano & Naura Reyhan Muchlis - BRIDS*)

BANK (in Rpmn)	Aug-23	Jul-24	Aug-24	mom, %	yoy, %	8M23	8M24	yoy, %	FY23	% to FY23
Interest income	29,913	52,976	58,651	11%	96%	198,599	366,926	85%	336,122	109%
Interest expense	(10,073)	(29,484)	(26,741)	-9%	165%	(62,567)	(191,733)	206%	(121,047)	158%
<b>Net interest income</b>	<b>19,840</b>	<b>23,492</b>	<b>31,910</b>	<b>36%</b>	<b>61%</b>	<b>136,032</b>	<b>175,193</b>	<b>29%</b>	<b>215,075</b>	<b>81%</b>
Other operating income	3,053	15,646	10,212	-35%	234%	16,246	88,618	445%	35,174	252%
Operating expenses	(36,883)	(44,538)	(44,024)	-1%	19%	(278,527)	(338,084)	21%	(478,170)	71%
<b>PPOP</b>	<b>(13,990)</b>	<b>(5,400)</b>	<b>(1,902)</b>	<b>-65%</b>	<b>-86%</b>	<b>(126,249)</b>	<b>(74,273)</b>	<b>-41%</b>	<b>(227,921)</b>	<b>33%</b>
Provision	(853)	(3,518)	(2,580)	-27%	202%	(2,090)	1,285	n/a	(15,724)	-8%
Pre-tax profit	(14,843)	(8,917)	(4,488)	-50%	-70%	(128,299)	(70,979)	-45%	(226,738)	31%
<b>Net profit</b>	<b>(14,843)</b>	<b>(8,917)</b>	<b>(4,488)</b>	<b>-50%</b>	<b>-70%</b>	<b>(128,299)</b>	<b>(70,979)</b>	<b>-45%</b>	<b>(226,738)</b>	<b>31%</b>
										YTD, %
Financing	2,220,718	4,102,206	4,257,493	4%	92%	2,220,718	4,257,493	92%	3,102,309	37%
Customer deposits	1,485,543	4,858,287	4,873,800	0%	228%	1,485,543	4,873,800	228%	3,255,000	50%
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	12.0	11.7	12.6	97	65	10.9	11.0	16	10.8	24
Cost of fund (%) - ann	8.2	7.4	6.6	(83)	(162)	6.6	6.5	(10)	6.2	34
NIM (%) - ann	7.9	5.2	6.9	170	(107)	7.4	5.3	(218)	6.9	(164)
CIR (%) - ann	161.1	113.8	104.5	(928)	(5,659)	182.9	128.2	(5,475)	191.1	(6,292)
Cost of credit (%) - ann	0.5	1.0	0.7	(30)	27	0.2	(0.1)	(23)	0.8	(82)
CASA Ratio (%)	19.5	12.2	12.6	45	(693)	19.5	12.6	(693)	15.7	(307)
LDR (%)	149.5	84.4	87.4	292	(6,213)	149.5	87.4	(6,213)	95.3	(795)

## BBCA Aug24 Bank Only Results

### 8M24 Insight:

- **Net Profit:** BBKA posted a net profit of Rp36.0tr in 8M24, growing 14% yoy, achieving 68% of our FY24 estimate and 67% of the consensus forecast, in line with expectations.
- **NII and PPOP:** The bank recorded positive growth in NII (+9%) and PPOP (+12%), driven by a resilient NIM and an improved CIR.
- **NIM and CIR:** NIM held steady at 6.1% (flat yoy), with higher LDR offsetting a lower EA yield. CIR improved to 30.7% (-269bps yoy) as opex remained efficient with -1% yoy growth.
- **Provision Expenses:** Asset quality stayed strong, with CoC remaining low at 0.2% (vs 0.4% in 8M23).

### Aug24 Insight:

- **Net Profit:** In Aug24, BBKA's net profit reached Rp4.6tr, down 6% mom but up 22% yoy. PPOP stood at Rp5.9tr, down 3% mom but up 23% yoy.
- **NIM:** NIM slightly dropped to 6.2% in Aug24 (-7bps from Jul24) due to a marginally lower EA yield and slightly higher CoF, despite the increase in LDR.
- **CoC:** CoC remained low and steady at 0.2% in Aug24 (+4bps mom, -5bps yoy).

### Balance Sheet:

- **Loans and customer deposits:** Loan growth accelerated to Rp843tr (+1% mom, +16% yoy), up from +15% yoy in 7M24. Customer deposits maintained steady growth at 4% yoy, raising LDR to 76.5% from 75.6% in 7M24.
- **CASA:** CASA ratio remained robust at 82% (-14bps mom, +142bps yoy).

### Summary:

- **Overall Performance:** Aug24 results were solid, with a relatively stable NIM supported by strong loan growth and robust asset quality. *(Victor Stefano & Naura Reyhan Muchlis - BRIDS)*

BBCA - Bank Only (Rpbn)	Aug-23	Jul-24	Aug-24	mom, %	yoy, %	8M23	8M24	yoy, %	FY23	8M23/FY23	FY24F	8M24/FY24F	FY24C	8M24/FY24C
Interest income	7,049	7,574	7,587	0%	8%	53,917	58,273	8%	82,110	66%	94,125	62%	94,240	62%
Interest expense	(1,059)	(957)	(994)	4%	-6%	(7,449)	(7,726)	4%	(11,658)	64%	(13,264)	58%	(12,482)	62%
<b>Net interest income</b>	<b>5,990</b>	<b>6,618</b>	<b>6,592</b>	<b>0%</b>	<b>10%</b>	<b>46,468</b>	<b>50,547</b>	<b>9%</b>	<b>70,452</b>	<b>66%</b>	<b>80,860</b>	<b>63%</b>	<b>81,758</b>	<b>62%</b>
Other operating income	1,765	2,269	1,907	-16%	8%	14,673	15,363	5%	22,062	67%	26,922	57%	26,455	58%
Operating expenses	(2,952)	(2,790)	(2,611)	-6%	-12%	(20,418)	(20,239)	-1%	(31,245)	65%	(38,908)	52%	(39,108)	52%
<b>PPOP</b>	<b>4,802</b>	<b>6,096</b>	<b>5,888</b>	<b>-3%</b>	<b>23%</b>	<b>40,723</b>	<b>45,671</b>	<b>12%</b>	<b>61,269</b>	<b>66%</b>	<b>68,874</b>	<b>66%</b>	<b>69,701</b>	<b>66%</b>
Provision	(139)	(98)	(126)	29%	-10%	(1,722)	(1,288)	-25%	(1,905)	90%	(3,351)	38%	(3,177)	41%
Pre-tax profit	4,651	5,984	5,724	-4%	23%	38,956	44,226	14%	58,881	66%	65,523	67%	66,749	66%
<b>Net profit</b>	<b>3,767</b>	<b>4,911</b>	<b>4,595</b>	<b>-6%</b>	<b>22%</b>	<b>31,709</b>	<b>35,991</b>	<b>14%</b>	<b>47,986</b>	<b>66%</b>	<b>52,958</b>	<b>68%</b>	<b>53,862</b>	<b>67%</b>
YTD, %														
Loans	729,222	832,341	842,706	1%	16%	729,222	842,706	16%	787,499	7%	873,604		898,778	
Customer deposits	1,059,677	1,100,707	1,102,284	0%	4%	1,059,677	1,102,284	4%	1,081,852	2%	1,155,251		1,167,295	
Key Ratio														
				mom, bps	yoy, bps			yoy, bps		8M24 vs FY23, bps		vs FY24F, bps		
Earning Asset yield (%) - ann	7.2	7.2	7.2	→ (4)	→ (6)	7.1	7.0	→ (8)	7.1	→ (5)	7.3	↓ (23)		
Cost of fund (%) - ann	1.2	1.0	1.1	→ 4	→ (12)	1.1	1.1	→ (1)	1.1	→ (5)	1.1	→ (9)		
NIM (%) - ann	6.1	6.3	6.2	→ (7)	→ 8	6.1	6.1	→ (3)	6.1	→ 2	6.2	↓ (14)		
CIR (%) - ann	38.1	31.4	30.7	↑ (68)	↑ (735)	33.4	30.7	↑ (269)	33.8	↑ (307)	36.1	↑ (539)		
Cost of credit (%) - ann	0.2	0.1	0.2	→ 4	→ (5)	0.4	0.2	↑ (13)	0.3	→ (3)	0.4	↑ (16)		
CASA Ratio (%)	80.6	82.2	82.0	↓ (14)	↑ 142	80.6	82.0	↑ 142	81.1	↑ 94	80.2	↑ 187		
LDR (%)	68.8	75.6	76.5	↓ 83	↓ 764	68.8	76.5	↓ 764	72.8	↓ 366	75.6	↓ 83		

## KTA Call with Director of TLKM

1. Government Incentives Still on the Horizon: While the government hasn't rolled out incentives yet, the potential for future support remains a topic of interest.
2. High Demand Growth: Indonesia's digital economy is thriving! With enterprise utilization rates at 75% and Neucentrix nearing 80%, there's a clear upward trajectory in demand.
3. Hyperscalers Eyeing Indonesia: Major players are setting their sights on Indonesia, with 18 MW of data center capacity in the pipeline for Q4, signaling a burgeoning market.
4. Tech Giants in Cikarang and Batam: The region boasts a remarkable 30% CAGR over five years, drawing the attention of influential tech companies looking for collocation opportunities.
5. Sustainable Power Solutions: With initiatives like Medco's solar panels, the focus is on renewable energy to meet growing electricity demands, ensuring a greener future.
6. Seeking Strategic Partners: Ambitious plans to build 500 MW by 2030 highlight the search for investors who can bring expertise and resources to the table.
7. Revenue Growth on the Horizon: Targeting 42 MW of capacity in FY24 with a solid 30% EBITDA margin, the revenue from data center services is set to soar.
8. Competitive Edge in the Market: Indonesia's rich resources and government backing provide a unique advantage over neighboring countries, despite stiff competition.
9. Smart Investment Strategies: Anticipated capex of \$9-12 million per MW and an impressive IRR of 14-15% make this a promising investment landscape.
10. Stable Long-Term Contracts: With average lease agreements of 10 years, partnerships with tech giants ensure a steady revenue stream, paving the way for sustainable growth. *(Niko Margaronis & Deqsha Novendra – BRIDS)*



### Ministry of Agriculture Seeks to Stabilize Livebird Prices

The Ministry of Agriculture has taken decisive strategic action by partnering with the Indonesian National Police's Food Task Force (Satgas Pangan Polri) to ensure the stability of Livebird (LB) prices and protect local farmers from market volatility. Starting September 10, 2024, LB prices in the market ought to be stabilized with the full support of poultry associations and integrated companies throughout Indonesia. This policy involves the police in overseeing the process, aiming to make the stabilization efforts more effective and targeted.

Key agreements from the Ministry's evaluation meeting on September 9, 2024, include:

- A minimum price for LB of 1.6-2.0 kg set at Rp20,000/kg, effective simultaneously in Java, Sumatra, Kalimantan, and Sulawesi.
- Optimization of LB absorption and processing at Poultry Slaughterhouses (RPHU) by integrated companies, which are required to process over 30% of their internal production at the slaughterhouse.
- The price benchmark for DOC FS is set at 25% of the price of live birds weighing 1.6–2.0 kg. DOC FS distribution will be split, with a maximum of 50% allocated for internal use and a minimum of 50% for external use to provide opportunities for independent farmers.

The Director General of Livestock and Animal Health warned that non-compliance with these commitments will result in sanctions, including a review of recommendations for Grand Parent Stock (GPS) and feed raw material imports.

#### Our view

- The government's current actions are a continuation of previous efforts to stabilize prices, with new developments including the involvement of the Police's Food Task Force and setting a target price for live birds (LB) at Rp20k/kg and DOC at an implied Rp5k/chick (previously only stated above the cost).
- In our view, this policy indicates that the government is prioritizing the stabilization of farm gate chicken prices, which is a positive move for the poultry sector. However, without clear, actionable steps from the government to fully support this policy, translating it into effective price stability for broilers (LB) and DOC remains difficult. Currently, despite the policy's implementation, LB prices remain slightly below the set minimum price.

*(Victor Stefano & Wilastita Sofi – BRIDS)*



**WIFI's Internet Expansion Initiatives**

WIFI, through its subsidiary PT Integrasi Jaringan Ekosistem (Weave), is collaborating with 50 local Internet Service Providers (ISPs) to enhance internet access across Java. This initiative aims to provide robust telecommunications services, including backbone provisioning, network capacity, and colocation services, to underserved communities. (Investor Daily)

**WIFI Call KTA:**

1. **Cost-effective Infrastructure:** WIFI's capex is 30% cheaper than major Indonesian competitors, benefiting from a simplified licensing process and efficient deployment.
2. **Strategic Population Focus:** Over 80% of Java's population resides near railway tracks, with extensive fiber optic infrastructure enabling better connectivity.
3. **Diverse Service Offerings:** WIFI offers leased core and leased line services, with current capacity at 5.6 Tbps and potential for expansion to 30 Tbps.
4. **Partnerships for Broader Access:** A potential collaboration with Telkom aims to provide internet access to 17 million households with existing fiber.
5. **Market Challenges:** Despite a large unconnected population (63 million households), pricing issues affect market growth, particularly in the lower segments.
6. **Solid Financial Outlook:** WIFI reports a churn rate of 9.2% and a payback period of just 2 years, with projected revenues of Rp600bn for FY24.
7. **Right Issue Approval:** The company is undergoing a right issue process approved by RUPS to repay third-party payables.
8. **Focus on Advertising Revenue:** Strategies are being developed to enhance revenue through advertising channels, with optimism for exceeding financial projections.
9. **Future Strategies:** WIFI plans to leverage existing infrastructure and partnerships to increase internet access, targeting middle and low-income households. (*Niko Margaronis & Deqsha Novendra – BRIDS*)

**MACROECONOMY****China's Economy Continued to Weaken based on a String of Data for Aug24**

China's economy continued to weaken based on a string of data for Aug24. Retail sales growth fell to 2.1% yoy from 2.7% in Jul24, missing consensus of 2.5%. Industrial Production, the economy's driver as China relies on export to offset the weak consumption, slowed to 4.5% yoy from 5.1%. To exacerbate the situation, newly built home price declined by 5.3% yoy, marking the 14th consecutive month of decline and the steepest since May15. Loan growth also fell to 8.5% yoy, the lowest since 1998. (Bloomberg, Trading Economics)

**US Consumer Sentiment rose for the 2nd consecutive month to 69 in Sep24**

US Consumer Sentiment rose for the 2nd consecutive month to 69 in Sep-24, the highest since May24, according to a report by University of Michigan. "The gain was led by an improvement in buying conditions for durables, driven by more favorable prices as perceived by consumers. Year-ahead expectations for personal finances and the economy both improved as well, despite a modest weakening in views of labor markets", according to Surveys of Consumers Director Joanne Hsu. (Trading Economics)

**SECTOR****Ministry of ESDM Secures Approval for Utilizing Reservoirs for Floating Solar Power Plants**

The Ministry of Energy and Mineral Resources (ESDM) has received approval from the Ministry of Public Works and Public Housing (PUPR), which manages the reservoirs, for increasing the capacity of floating solar power plants (PLTS) in several reservoirs. The percentage of the reservoir surface area that can be utilized has been increased from 5% to 25%. There is a potential of 14.7 GW across 257 reservoirs in various regions such as Java-Bali, Sumatra, Kalimantan, Sulawesi, Maluku, and Nusa Tenggara. According to data from the Ministry of ESDM, the potential for floating solar power installations on the reservoir surfaces managed by the Ministry of PUPR is up to 89.37 GW, spread across 293

locations. Of this number, 257 locations with a potential of 14.7 GW are properties owned by the Ministry of PUPR. (Kontan)

**CORPORATE****ADHI Secures New Contracts Worth Rp13.6tr by Aug24**

ADHI has secured new contracts valued at Rp13.6tr by Aug24. The company stated that in Aug24, the new contracts were derived from building projects (43%), water resources (31%), and the remaining 26% came from roads & bridges, property, manufacturing, and EPC. In terms of funding sources, 56% came from the government, 7% from loans, 19% from state-owned enterprises (BUMN/BUMD), and 18% from private sources. By Aug24, ADHI has secured several major contracts, including the EPCC Jetty & Propylene Storage Tank and the IKN Toll Road Package 1B Segment Sepinggan Airport-Balsam Toll. (Bisnis)

**HRUM to Seek Approval for Buyback**

HRUM will seek approval for a buyback at an Extraordinary General Meeting of Shareholders (EGMS) on Tuesday, September 17, 2024. HRUM plans to execute a buyback of up to approximately 849,000,000 shares of the company's issued and fully paid-up capital. The company has allocated around Rp1tr for this corporate action. The buyback period is expected to run from September 18, 2024, to September 17, 2025. (Bisnis)

**JSMR Recorded 405,000 Vehicles Leaving Jabotabek During the Long Weekend**

JSMR recorded a total of 405,009 vehicles leaving the Jabotabek area on September 13-14, 2024. This figure represents the cumulative traffic flow from four major Toll Gates (GT): GT Cikupa (toward Merak), GT Ciawi (toward Puncak), GT Cikampek Utama (toward Trans Java), and GT Kalihurip Utama (toward Bandung). The traffic distribution for vehicles leaving Jabotabek was as follows: the majority, 201,974 vehicles (49.87%), headed east (Trans Java and Bandung); 110,557 vehicles (27.30%) went west (Merak); and 92,478 vehicles (22.83%) traveled south (Puncak). (Kontan)

**KLBF Introduces Innovative Cell Therapy for Cancer**

KLBF, through its subsidiary PT Bifarma Adiluhung, which oversees the Regenic brand, has formalized a technology transfer and licensing partnership with GC Cell, a global biotechnology company based in South Korea that specializes in cell therapy for cancer. The scope of the collaboration includes exclusive rights for Regenic to develop, produce, and commercialize the Immuncell-LC technology. This collaboration between Regenic and GC Cell for innovative treatment of solid tumors, particularly liver cancer (Hepatocellular Carcinoma/HCC), is the first of its kind in Indonesia. (Kontan)

**MEDC Secures Cost Recovery Oil and Gas Contract for Amanah Block**

MEDC has secured a cost recovery contract for the Amanah Block in South Sumatra. MEDC, together with two of its partners, submitted a joint study to the Ministry of Energy and Mineral Resources (ESDM) to evaluate the resource potential and economic feasibility of the area. PT Medco Energi Linggau, along with the consortium, is following up on the results of this joint study as a proposal for a new oil and gas block. MedcoEnergi has also partnered with PT Sele Raya and KUFPEC Regional Ventures (Indonesia), each holding a 30% participation interest. The cooperation contract is a cost recovery type, with a split of 60:40 for oil and 55:45 for gas. (Bisnis)

**PTPP and WIKA Collaborate on Ministry of Health Project Worth Rp863bn**

PTPP and WIKA are teaming up in a consortium, PP-WIKA, to undertake a Ministry of Health project valued at Rp863bn. The project involves the construction of the Harapan Kita – Tokushukai Hospital. The scope of work for the PP-WIKA consortium in this project includes preparation of the main structure, implementation of health, safety, and environmental (HSE) standards, as well as architectural, MEP & ITC, infrastructure, and landscape work. The hospital, which will consist of 20 floors and 3 basements, is set to become an integrated health service center. (Bisnis)

**TINS Targets a 50% Production Growth in 2024**

TINS is optimistic about increasing its tin ore production by up to 50% compared to last year. The company's production for the 1H24 reached 10,250 tons (+32% yoy). For Onshore, TINS produced 4,918 tons (+85% yoy), while for Offshore, the company achieved a production of 5,332 tons (+5% yoy). Metal production grew to 9,675 tons (+19% yoy).





BRI-Danareksa securities		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					3,175,351				4,909,500	18.0	13.6	11.7	10.9	2.4	2.2	13.5	16.9
Auto					40,484				205,454	6.1	6.8	4.3	4.6	1.0	1.0	17.3	14.7
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	
Financials & Banks					340,326				2,368,399	17.8	16.7	N/A	N/A	3.2	3.0	19.1	18.5
BCA		BBCA	BUY	123,275	10,425	11,300		1,285,143	26.4	24.3	N/A	N/A	5.3	4.9	21.0	20.9	
BNI		BBNI	BUY	37,297	5,625	6,700		209,797	10.0	9.7	N/A	N/A	1.4	1.3	14.6	13.8	
Bank Tabungan Negara		BBTN	BUY	14,034	1,430	2,000		20,069	6.3	5.6	N/A	N/A	0.7	0.6	11.6	11.9	
Bank Mandiri		BMRI	BUY	93,333	7,275	7,400		679,000	12.3	12.0	N/A	N/A	2.6	2.4	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	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	2,860	2,700		131,930	23.1	20.0	N/A	N/A	3.4	3.0	15.8	15.9	
Cement					10,433				51,793	12.6	16.0	5.3	5.7	0.8	0.8	6.5	5.0
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	3,950	4,100		26,669	12.3	16.3	4.6	5.0	0.6	0.6	5.0	3.8	
Cigarettes					118,242				118,024	8.8	9.7	6.1	6.1	1.3	1.2	15.2	13.1
Gudang Garam		GGRM	HOLD	1,924	16,000	17,500		30,785	5.8	7.7	3.9	4.2	0.5	0.5	9.0	6.3	
HM Sampoerna		HMSP	HOLD	116,318	750	730		87,239	10.8	10.6	8.4	7.5	2.9	2.8	27.9	26.9	
Construction					22,115				41,058	5.8	9.1	8.86	6.95	0.9	0.7	16.0	8.3
Pembangunan Perumahan		PTPP	BUY	6,450	448	750		2,889	9.6	6.1	5.4	5.0	0.2	0.2	2.6	4.0	
Adhi Karya		ADHI	BUY	8,408	284	500		2,388	43.7	60.9	6.2	6.6	0.3	0.3	0.6	0.5	
Jasa Marga		JSMR	BUY	7,258	4,930	6,500		35,781	5.3	9.0	10.4	7.7	1.3	0.9	27.2	11.8	
Consumer					87,138				345,152	14.7	12.5	7.9	7.0	2.9	2.6	20.8	21.9
Indofood CBP		ICBP	BUY	11,662	11,325	12,900		132,071	18.9	13.5	9.7	8.8	3.2	2.8	18.1	22.3	
Indofood		INDF	BUY	8,780	7,100	8,000		62,341	7.7	6.3	4.3	3.3	1.1	0.9	14.4	15.7	
Unilever		UNVR	SELL	38,150	2,200	2,300		83,930	17.5	18.4	11.8	12.7	24.8	24.7	130.1	134.2	
Mayora Indah		MYOR	BUY	22,359	2,710	3,350		60,592	19.0	18.2	11.8	11.6	4.0	3.6	23.1	20.9	
Nippon Indosari Corpindo		ROTI	BUY	6,186	1,005	1,400		6,217	18.7	16.3	9.2	8.4	2.6	2.4	13.1	15.3	
Pharmaceutical					76,875				100,322	27.0	22.5	17.4	14.8	4.0	3.8	15.3	17.3
Sido Muncul		SIDO	BUY	30,000	680	810		20,400	21.5	17.0	17.2	14.2	6.0	5.9	27.6	34.8	
Kalbe Farma		KLBF	BUY	46,875	1,705	1,800		79,922	28.9	24.5	17.5	14.9	3.7	3.4	13.2	14.6	
Healthcare					43,556				104,997	35.4	48.4	29.7	24.9	8.1	7.3	24.5	15.8
Medikaloka Hermina		HEAL	BUY	15,366	1,365	1,800		20,975	43.3	35.1	15.0	13.0	4.4	4.0	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	3,110	6,400		2,916	8.3	7.9	3.4	3.1	1.2	1.1	14.8	14.6	
Siloam Hospital		SILO	BUY	13,006	2,950	3,000		38,368	31.7	33.8	14.1	13.9	4.8	4.5	16.3	13.7	
Heavy Equipment					3,730				98,289	4.8	5.1	2.5	2.9	1.2	1.1	25.1	22.7
United Tractors		UNTR	BUY	3,730	26,350	29,200		98,289	4.8	5.1	2.5	2.9	1.2	1.1	25.1	22.7	
Industrial Estate					52,903				14,727	12.1	12.6	8.0	7.5	1.5	1.5	12.7	11.9
Puradelta Lestari		DMAS	BUY	48,198	164	220		7,904	6.7	8.5	5.6	6.9	1.4	1.4	20.5	16.0	
Surya Semesta		SSIA	BUY	4,705	1,450	700		6,823	218.1	28.5	12.3	8.0	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				411,716	6.9	8.4	3.6	4.3	1.4	1.3	20.5	15.8
Medco Energi		MEDC	BUY	25,136	1,225	1,700		30,792	6.2	6.3	2.2	4.1	1.1	1.0	19.5	16.9	
Adaro Energi		ADRO	BUY	30,759	3,670	3,770		112,884	4.6	6.5	2.0	2.4	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	3,670	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	1,335	2,000		32,081	10.4	11.1	6.2	6.0	1.0	1.1	11.3	9.5	
Bukit Asam		PTBA	BUY	11,521	2,730	3,100		31,451	5.2	5.6	4.4	5.3	1.5	1.4	24.4	25.3	
Indo Tambangraya Megah		ITMG	BUY	1,130	26,200	31,300		29,604	4.0	3.9	1.8	1.3	1.1	1.1	26.7	28.0	
Harum Energy		HRUM	BUY	13,518	1,340	1,700		18,114	5.8	5.9	2.3	2.0	1.4	1.3	26.1	22.4	
Merdeka Copper Gold		MDKA	BUY	24,473	2,290	3,100		56,043	(180.9)	68.0	20.3	15.8	4.0	3.5	(2.1)	5.5	
Trimegah Bangun Persada		NCKL	BUY	63,099	865	1,300		54,580	9.7	10.8	8.2	7.8	2.3	2.0	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	470	760		2,051	307.4	82.1	101.3	41.5	15.2	12.8	5.1	17.0	
Poultry					30,363				98,594	29.8	16.9	13.1	9.0	2.3	2.1	7.9	13.0
Charoen Pokphand		CPIN	BUY	16,398	4,800	6,400		78,710	34.0	22.7	16.6	12.4	2.9	2.7	8.7	12.3	
Japfa Comfeed		JFFA	BUY	11,727	1,540	2,200		18,059	19.4	8.1	9.0	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				83,743	12.6	9.1	7.1	5.2	1.0	0.9	8.1	10.2
Bumi Serpong Damai		BSDE	BUY	21,171	1,165	1,550		24,665	12.7	6.4	7.7	4.5	0.7	0.6	5.5	10.0	
Ciptura Development		CTRA	BUY	18,536	1,310	1,700		24,282	13.2	10.6	6.9	5.2	1.2	1.1	9.6	10.9	
Pakuwon Jati		PWON	BUY	48,160	498	640		23,983	11.4	11.1	6.7	6.2	1.3	1.2	11.6	10.8	
Summarecon		SMRA	BUY	16,509	655	1,000		10,813	14.1	12.5	6.8	5.7	1.1	1.0	8.1	8.5	
Utility					65,744				36,241	26.7	25.0	12.5	12.4	2.4	2.3	16.0	15.5
Perusahaan Gas Negara		PGAS	BUY	24,242	1,495	1,650		36,241	8.8	8.2	2.7	2.3	0.8	0.8	9.8	9.5	
Pertamina Geothermal Energy		PGEO	BUY	41,502	1,120	1,470		46,483	17.9	16.8	9.7	10.1	1.6	1.5	10.8	9.2	
Retail					95,689				81,499	17.9	16.9	9.1	8.7	3.2	2.7	19.8	17.4
Mitra Adi Perkasa		MAPI	BUY	16,600	1,660	2,000		27,556	14.6	13.9	6.5	6.4	2.8	2.3	20.9	17.9	
MAP Aktif Adiperkasa		MAPA	BUY	28,504	905	1,000		25,796	18.6	18.5	11.7	11.9	4.5	3.7	27.3	22.0	
Midi Utama Indonesia		MIDI	BUY	33,435	452	600		15,113	29.3	25.2	12.0	10.3	4.0	3.6	18.0	15.2	
Ace Hardware		ACES	BUY	17,150	760	1,100		13,034	17.1	15.6	11.5	10.0	2.1	2.0	12.7	13.2	
Technology					1,377,157				138,05								

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Sep-24	12-Sep-24					
Medikaloka Hermina	HEAL	1,365	1,305	4.6	7.5	5.4	(8.4)	BUY
Silloam Hospital	SILO	2,950	2,880	2.4	(14.5)	8.1	35.3	BUY
BRI	BBRI	5,300	5,175	2.4	1.4	9.7	(7.4)	NON RATED
Surya Semesta	SSIA	1,450	1,420	2.1	8.2	33.0	234.1	BUY
Telekomunikasi Indonesia	TLKM	3,110	3,050	2.0	2.3	5.1	(21.3)	BUY
Prodia Widyahusada	PRDA	3,110	3,050	2.0	1.0	(2.8)	(42.4)	BUY
Gojek Tokopedia	GOTO	61	60	1.7	15.1	13.0	(29.1)	BUY
XL Axiata	EXCL	2,320	2,290	1.3	(0.4)	3.6	16.0	BUY
Astra International	ASII	5,075	5,025	1.0	0.5	2.1	(10.2)	BUY
Gudang Garam	GGRM	16,000	16,000	-	(0.2)	6.8	(21.3)	HOLD

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Sep-24	12-Sep-24					
Adaro Energy	ADRO	3,670	3,850	(4.7)	5.8	11.9	54.2	BUY
Bumi Serpong Damai	BSDE	1,165	1,220	(4.5)	(9.0)	0.9	7.9	BUY
Pakuwon Jati	PWON	498	515	(3.3)	(1.4)	9.7	9.7	BUY
Ciputra Development	CTRA	1,310	1,350	(3.0)	(2.2)	1.9	12.0	BUY
MAP Aktif Adiperkasa	MAPA	905	930	(2.7)	4.0	13.1	10.4	BUY
Mayora Indah	MYOR	2,710	2,780	(2.5)	1.1	1.1	8.8	BUY
Mitra Adi Perkasa	MAPI	1,660	1,695	(2.1)	10.7	14.5	(7.3)	BUY
Kalbe Farma	KLBF	1,705	1,740	(2.0)	(0.3)	3.3	5.9	BUY
Malindo Feedmill	MAIN	815	830	(1.8)	1.9	(1.8)	58.3	BUY
Pertamina Geothermal Energy	PGEO	1,120	1,140	(1.8)	(0.9)	(8.9)	(4.3)	BUY

Sources: Bloomberg

## PREVIOUS REPORTS

- Retail: Jul-Sep24 Retail Channel Checks: Sports brands drive promotions, Fashion discount end
- Jasa Marga: Debunking Investors' Concerns, Part Deux: Expect Interest expense to Remain Manageable
- Medco Energi International: No Surprises in FY24-25 guidance
- PT Victoria Care Indonesia: Adapting to shifts in consumers behavior
- Poultry: Concern on low livebird prices is overdone; Reaffirming robust FY24 earnings growth outlook
- Macro Strategy: The Prelude to Rate Cut
- Property: Riding on the Rate Cut Sentiment
- Bumi Serpong Damai: Well-Connected Township Remains Key Selling Points to Support FY24F-26F Core Marketing Sales
- Jasa Marga: Debunking JTT divestment payment delay risks and earnings impact from minority interest
- Aneka Tambang: Upbeat 3Q24 Operational Outlook
- Coal Sector: Rising Indonesia production, but demand and cost curve remain supportive for price
- Bank Syariah Indonesia: In line 1H24 net profit supported by financing growth and lower provisions
- Sarana Menara Nusantara: Navigating merger headwinds with strategic positioning in ex-Java
- 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 Lingerin Challenges
- Healthcare: FY25 Budget: Continuation of The Reform Agenda
- GOTO Gojek Tokopedia: Diversified growth drivers to unlock potentials for further expansion in margins
- Macro Strategy: The Time Has Come
- MAP Aktif : 2H24 recovery expected, but overseas expansion remains a risk; maintain Buy rating with a lower TP
- Mitra Adiperkasa FY24-25 estimates cut, but expect a stronger recovery in 2H24 and FY25
- 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
- Aspirasi Hidup Indonesia: Growth Momentum Intact Despite a Normalized Jul24 SSSG
- Equity Strategy: Potential Tailwind from a Smooth Govt. Transition
- Kalbe Farma: Improving growth outlook from higher margins and steady revenue; reiterate Buy rating
- Pakuwon Jati: Investment Property Remains an Underappreciated Growth Driver; Resume Coverage with a Buy Rating
- Macro Strategy : 2025 Proposed Budget: The Groundwork for Transition
- Digital Banks: Still Robust Earnings Growth Potentials Despite Increasing Competition
- Midi Utama Indonesia: Strong 1H24 Earnings Bolster FY24 Guidance; Focus on Profitability Enhances Outlook
- Mitratel: Resilient Growth and Strategic Advantages Amid Telco Consolidation
- Wintermar Offshore Marine: Riding the charter rates upcycle; initiate with Buy
- Macro Strategy: What's Priced In and What's Not
- Jasa Marga: Reinitiate with Buy rating; Attractive FY24-25 28%-33% EPS growth from deleveraging and tariff hikes
- Property: KTA from meeting with JLL: Landed Housing and Retails as Key Growth Driver in Greater Jakarta
- XL Axiata : Inline earnings on robust operational; potential catalysts ahead
- Bank Neo Commerce : Turning into net loss in 2Q24 on loans and NIM contraction (inline 1H24); maintain FY24F net losses
- Aspirasi Hidup Indonesia: Steady SSSG, but Challenges Loom; reaffirm Buy Rating with a lower TP
- Charoen Pokphand Indonesia: Strong 2Q24 earnings on higher sales and margin; 1H24 beat estimates
- Indocement Tungal Prakarsa: Lowering FY24E/FY25E EPS est by 7%-8%; reiterate Buy on Better ASP Management
- Telkom Indonesia: Resilient 1H24 earnings (inline); diversified growth drivers to mitigate downside risks
- Semen Indonesia: Lowering FY24E/FY25E est. EPS by 20%-22 on weak ASP; downgrade rating to Hold

## Equity SNAPSHOT

### PT BRI Danareksa Sekuritas

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

### Equity Research Team

#### Erindra Krisnawan

[erindra.krisnawan@brids.co.id](mailto:erindra.krisnawan@brids.co.id)

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy, Coal**

#### Natalia Sutanto

[natalia.sutanto@brids.co.id](mailto:natalia.sutanto@brids.co.id)

(62-21) 50914100 ext.3508

**Consumer, Tobacco, Pharmacy, Retail**

#### Victor Stefano

[victor.stefano@brids.co.id](mailto:victor.stefano@brids.co.id)

(62-21) 50914100 ext.3503

**Banks, Poultry**

#### Niko Margaronis

[niko.margaronis@brids.co.id](mailto:niko.margaronis@brids.co.id)

(62-21) 50914100 ext.3512

**Telco, Tower, Technology, Media**

#### Timothy Wijaya

[timothy.wijaya@brids.co.id](mailto:timothy.wijaya@brids.co.id)

(62-21) 50914100 ext.3530

**Metal, Oil and Gas, Mining Service**

#### Ismail Fakhri Suweleh

[ismail.suweleh@brids.co.id](mailto:ismail.suweleh@brids.co.id)

(62-21) 50914100 ext.3505

**Healthcare, Property, Industrial Estate**

#### Richard Jerry

[richard.jerry@brids.co.id](mailto:richard.jerry@brids.co.id)

(62-21) 50914100 ext.3511

**Automotive, Cement**

### Economic Research Team

#### Helmy Kristanto

[helmy.kristanto@brids.co.id](mailto:helmy.kristanto@brids.co.id)

(62-21) 50914100 ext. 3400

**Chief Economist, Macro Strategy**

#### Dr. Telisa Aulia Falianty

[telisa.falianty@brids.co.id](mailto:telisa.falianty@brids.co.id)

(62-21) 50914100

**Senior Advisor**

#### Kefas Sidauruk

[kefas.sidauruk@brids.co.id](mailto:kefas.sidauruk@brids.co.id)

(62-21) 50914100

**Economist**

### Sales Team

#### Yofi Lasini

[yofi.lasini@brids.co.id](mailto:yofi.lasini@brids.co.id)

(62-21) 50914100 ext. 3120

#### Ehrlicch Suharto

[ehrliech@brids.co.id](mailto:ehrliech@brids.co.id)

(62-21) 50914100 ext.3508

#### Yunita L. Nababan

[yunita@brids.co.id](mailto:yunita@brids.co.id)

(62-21) 50914100 ext.3503

#### Andreas Kenny

[andreas.kenny@brids.co.id](mailto:andreas.kenny@brids.co.id)

(62-21) 50914100 ext. 3500

#### Adeline Solaiman

[adeline.solaiman@brids.co.id](mailto:adeline.solaiman@brids.co.id)

(62-21) 50914100 ext.3508

#### Novrita Endah Putrianti

[novrita.putrianti@brids.co.id](mailto:novrita.putrianti@brids.co.id)

(62-21) 50914100 ext.3503

#### Christy Halim

[christy.halim@brids.co.id](mailto:christy.halim@brids.co.id)

(62-21) 50914100 ext. 3500

#### Jason Joseph

[jason.joseph@brids.co.id](mailto:jason.joseph@brids.co.id)

(62-21) 50914100 ext.3508



## Disclaimer

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

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

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