

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Banks: Better liquidity to support NIM amid the potential continuous tight competition in lending (OVERWEIGHT)

- BI has decided to cut its benchmark rate by 25bps favoring the banks that have seen the most increase in CoF, i.e., BBRI and BBNI.
 - In our view, competition on high quality loans might persist in FY25F, favoring banks with higher fixed-rate loan, i.e., BBRI, BRIS, and BBKA.
 - We maintain Overweight ratings on the banking sector with BBKA as our top pick, while BBRI and BBNI could be the ST beneficiary of rate cuts.
- To see the full version of this report, please [click here](#)

MARKET NEWS

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- SMRA 1H24 Results: Above Our and Cons Expectation

MACROECONOMY

- Bank Indonesia Reduces the BI Rate by 25 basis points to 6.0%
- The Federal Reserve Cut Interest Rates by 50 basis points

CORPORATE

- DOID Issues Rp1tr Bonds
- MEDC's Subsidiary Engages in Exploration of Samosir Geothermal Block for US\$228mn
- SILO has Completed the Implementation of the Voluntary Tender Offer
- UNTR Raises Komatsu Sales Target to 4,500 Units
- WIFI and ICONVEST Partner for Affordable Internet

PREVIOUS EQUITY RESEARCH REPORTS

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

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,829	(0.0)	7.6	670
Thailand	1,436	(0.1)	1.4	1,708
Philippines	7,156	(0.3)	10.9	101
Malaysia	1,661	(0.2)	14.2	789
Singapore	3,592	(0.0)	10.9	908
Regional				
China	2,717	0.5	(8.7)	42,018
Hong Kong	17,660	1.4	3.6	8,081
Japan	36,380	0.5	8.7	18,269
Korea	2,575	0.1	(3.0)	8,460
Taiwan	21,679	(0.8)	20.9	n.a
India	82,948	(0.2)	14.8	837
Nasdaq	17,573	(0.3)	17.1	254,819
Dow Jones	41,503	(0.2)	10.1	19,360

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,340	0.4	1.4	0.4
BI7DRRR	%	6.00	(0.3)	(0.3)	-
10y Gov	Indo bond	6.55	(0.0)	(0.1)	0.1

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	139	(0.5)	(5.3)	(5.1)
Gold	US\$/toz	2,557	(0.1)	2.1	24.0
Nickel	US\$/mt.ton	15,981	0.3	(0.9)	(2.4)
Tin	US\$/mt.ton	31,394	(0.9)	(1.5)	24.7

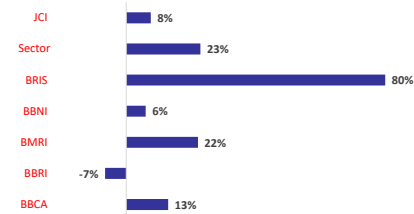
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,356	(1.6)	(1.1)	52.8
Corn	US\$/mt.ton	151	6.2	15.8	(12.3)
Oil (WTI)	US\$/barrel	70	(0.9)	(5.5)	(2.0)
Oil (Brent)	US\$/barrel	74	(0.1)	(7.6)	(4.4)
Palm oil	MYR/mt.ton	3,901	(2.4)	0.3	5.0
Rubber	US\$/kg	193	(0.2)	11.6	23.6
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	274	(0.9)	15.6	101.9
Sugar	US\$/MT	556	3.7	7.5	(6.8)
Wheat	US\$/ton	157	-	4.2	(13.9)
Soy Oil	US\$/lb	41	1.1	2.6	(14.3)
SoyBean	US\$/by	1,014	0.8	8.0	(21.6)

Overweight

(Maintained)

YTD share price performance



Sector's implied cost of equity



Source: Company, Bloomberg, BRIDS Estimates

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3505

victor.stefano@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507

naura.muchlis@brids.co.id

Banks

Better liquidity to support NIM amid the potential continuous tight competition in lending

- BI has decided to cut its benchmark rate by 25bps favoring the banks that have seen the most increase in CoF, i.e., BBRI and BBNI.
- In our view, competition on high quality loans might persist in FY25F, favoring banks with higher fixed-rate loan, i.e., BBRI, BRIS, and BBKA.
- We maintain Overweight ratings on the banking sector with BBKA as our top pick, while BBRI and BBNI could be the ST beneficiary of rate cuts.

Better liquidity supported by surprise BI rate cut

After spurring liquidity with GWM incentives and fewer SRBI issuances amid high SBN purchases, BI decided to cut its benchmark rate by 25bps on 18th Sep24, which is in line with BRIDS' expectations but a surprise to the consensus. We expect the liquidity improvement post-BI rate cut to ease banks' CoF pressure, though we see this materializing only in 1Q25 at the earliest. This will positively impact banks' NIM in FY25F.

Reversing NIM trend, expecting lower CoF

Among the banks under our coverage, BBNI has been the most impacted by the BI rate hike, with its NIM declining by 80bps yoy as of 7M24 (vs. -44bps for the aggregate of 10 banks). Consequently, we believe BBNI stands to benefit the most as BI shifts towards lowering interest rates, while BBKA will be the least benefitted due to its resilient NIM. However, we see some risks in this argument as BBNI has the least fixed-rate loan portion and easing CoF pressure might only be meaningfully impacted in 1Q25.

Expect stronger impact on CoF but lower loan yield might persist

Based on our analysis, all the banks except for BBKA experienced a higher transmission of rate hike to their respective CoF in the previous rate hike compared to their respective historical average. We believe this is partly influenced by the issuance of SRBI which accelerates liquidity absorption, hence we expect pressure on CoF will ease faster with less SRBI issuance. On the other hand, loan yield transmission was lower in the latest rate hike which we believe was owed to the more prudent approach in loan disbursement, i.e., pursuing higher quality customers which typically have lower yield. As this might be the case in FY25F, in our view, we see a risk that lower loan yields will continue, thus favoring banks with higher portion of fixed-rate loans.

Maintain Overweight, with BBKA remaining as our top pick

We roll forward our valuation on the banks and adjust our TPs (refer to company pages). On the back of better liquidity, higher NIM, and still robust asset quality, we maintain our Overweight rating on the banking sector. While BBRI (Not Rated) and BBNI (Buy, new TP Rp8,200) ought to benefit from lower CoF in FY25F, we still favor BBKA (Buy, new TP Rp12,400) given its superior deposit franchise and robust asset quality for LT benefits and underweight position in local funds. Risks to our view are faster transmission of rate cut to CoF and easing pressure on high quality loan competition.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2024F	2025F	2024F	2025F	
Bank Central Asia	BBKA IJ	BUY	12,400	1,309,797.4	24.7	22.6	5.0	4.5	20.9
Bank Rakyat Indonesia	BBRI IJ	Non-Rated	n/a	810,840.7	n/a	n/a	n/a	n/a	n/a
Bank Mandiri	BMRI IJ	BUY	8,200	690,666.7	12.2	11.0	2.4	2.2	21.2
Bank Negara Indonesia	BBNI IJ	BUY	7,600	212,594.7	9.8	8.7	1.3	1.2	14.3
Bank Syariah Indonesia	BRIS IJ	BUY	2,800	144,845.9	22.0	19.3	3.3	2.9	15.9

RESEARCH COMMENTARY

Industry and INTP Aug24 Volume

Industry Volume:

- Aug24: Flat 0% mom/+1.1% yoy, mostly from Central Java (+15% yoy), Yogyakarta (+9% yoy), Kalimantan (+7.5% yoy).
- 8M24: +2.3% yoy.
- Aug24 bag/bulk growth: -1.0% yoy/+6.1% yoy.

INTP Volume:

- Aug24: -0.9% mom/+12.9% yoy (+0.2% mom/+3.5% yoy ex-Grobogan). Demand came mostly from Central Java (+63% yoy), Yogyakarta (+49% yoy), and Kalimantan (+20% yoy).
- 8M24: +10.2% yoy.
- Market share: Aug24 at 30.3% (-30 bps mom).

Comment: INTP sales volume is still in line with our estimation (62% of our estimation vs 3-years seasonality of 63%), with 3.5% yoy growth in Aug24 after excluding Grobogan. INTP has increased its pricing in late Aug, which we expect would translate to retail level within 1-2 months. As per last analyst meeting, we still expect one more price increase in Sep24, although we think it would depend on industry situation. We have a BUY rating for INTP with a TP of Rp8,800. (Richard Jerry, CFA & Christian Sitorus – BRIDS)

SMRA 1H24 Results: Above Our and Cons Expectation

- SMRA managed to book Rp312bn net profit in 2Q24 (-29%qoq; +83%yoy), bringing its cumulative 1H24 achievement to Rp754bn (+71%yoy), which forms 87% of our and 81% of consensus estimates.
- The better-than-expected achievement stemmed from the strong top-line growth of 90%yoy, mainly coming from houses (+191%yoy to Rp3.5tr), while its Mall and Retails grew 29%yoy. We believe this is also a mix contribution of recognition from; Initial Launch of Summarecon Crown Gading in 4Q22 (Rp710bn pre-sales), also Bogor's Pinewood Extension in the same period (~Rp300bn pre-sales).
- SMIP paid Rp402bn of taxes (BPHTB) from the transfer of MKG assets; while SMRA paid Rp192bn of final taxes from the transaction, forming a total of Rp592bn tax-related expenses (7.5% from Rp8tr asset value) from the transfer on SMRA's book. This is in-line with our estimates

(see last note: <https://link.brights.id/brids/storage/33219/20240715-SMRA.pdf>). (Ismail, Wilastita – BRIDS)

SMRA (in Rpbn, unless stated)	2Q23	1Q24	2Q24	qoq, %	yoy, %	1H23	1H24	yoy, %	FY24F BRIDS	A/BRIDS, %	FY24F Cons.	A/Cons., %
Sales	1,493	2,134	3,539	65.9	137.0	2,993	5,673	89.6	7,451	76.1%	7,678	73.9%
COGS	(707)	(1,034)	(1,665)	61.1	135.6	(1,433)	(2,699)	88.4	(3,686)	73.2%	(3,863)	69.9%
Gross profit	786	1,100	1,874	70.3	138.3	1,560	2,974	90.6	3,765	79.0%	3,815	78.0%
Operating expenses	(331)	(383)	(365)	(4.9)	10.2	(634)	(748)	18.0	(1,546)	48.4%	(1,653)	45.3%
Operating profit	455	717	1,509	110.6	231.3	926	2,226	140.3	2,219	100.3%	2,162	102.9%
Other income/(expenses)	(140)	(188)	(626)	232.8	346.6	(263)	(814)	209.6	(737)	110.5%	(700)	116.3%
Pre-tax profit	317	533	885	66.0	179.1	667	1,418	112.5	1,492	95.0%	1,462	97.0%
Net profit	170	441	312	(29.2)	83.4	442	754	70.5	863	87.3%	931	81.0%
Core net profit	250	561	840	49.7	235.4	610	1,401	129.5	1,243	112.7%		
Gearing (%)	51.8	61.0	84.9			51.8	84.9					
Net gearing (%)	25.1	34.4	53.7			25.1	53.7					
Gross margin (%)	52.7	51.6	52.9	1.4	0.3	52.1	52.4	0.3	50.5		49.7	
Opex to sales (%)	(22.2)	(18.0)	(10.3)	7.7	11.9	(21.2)	(13.2)	8.0	(20.7)		(21.5)	
Operating margin (%)	30.5	33.6	42.6	9.1	12.1	30.9	39.2	8.3	29.8		28.2	
Net margin (%)	11.4	20.7	8.8	(11.9)	(2.6)	14.8	13.3	(1.5)	11.6		12.1	

Source: Company, BRIDS, Bloomberg

MACROECONOMY**Bank Indonesia Reduces the BI Rate by 25 basis points to 6.0%**

Bank Indonesia (BI) has initiated its easing cycle by reducing the BI Rate by 25 basis points to 6.0%, in line with our expectations, though contrary to consensus, which anticipated no change. The rate cut was based on two key factors: 1) Clearer Federal Reserve outlook and 2) IDR sustained strengthening. Going forward, we maintain our view that this rate cut opens the door for another 25bps cut in 4Q24. (Bank Indonesia)

The Federal Reserve Cut Interest Rates by 50 basis points

The Federal Reserve cut interest rates by 50 basis points on Wednesday, and lifted forecasts for further rate cuts this year, as the central bank kicks off a rate-cut cycle to shore up the economy following a prolonged battle against surging inflation. Fed members now see the benchmark rate falling to 4.4% this year, suggesting two 25bps rate cuts in the remainder of 2024, compared with a prior estimate in June of just one 25bps cut in FY24. In 2025, Fed members see the rates falling to 3.4%, down from a prior forecast of 4.1%, before eventually declining to 2.9% in 2026, down from a prior forecast of 3.1%. (Investing)

CORPORATE**DOID Issues Rp1tr Bonds**

DOID, through its subsidiary PT Bukit Makmur Mandiri Utama (BUMA), announced the issuance of Bonds II BUMA 2024 with a principal value of up to Rp1tr. This initiative aims to strengthen the company's funding diversification strategy and reinforce its capital structure. The bonds are offered in three series: Series A with a term of 370 calendar days, Series B with a 3-year term, and Series C with a 5-year term from the issuance date. (Emiten News)

MEDC's Subsidiary Engages in Exploration of Samosir Geothermal Block for US\$228mn

MEDC's subsidiary, Medco Power Indonesia, has been assigned the Preliminary Survey and Geothermal Exploration (PSP-E) of Samosir by the Ministry of Energy and Mineral Resources. The PSP-E is estimated to have a geothermal potential of up to 40 MW. This project is expected to require an investment of around US\$228mn, with a projected workforce absorption of 175 people. (Bisnis)

SILO has Completed the Implementation of the Voluntary Tender Offer

Sight Investment Co. Pte. Ltd officially holds 55.4% of SILO shares after completing the voluntary tender offer transaction. Sight Investment increased its ownership by 5.85bn shares. According to data from IDX, the total value of SILO's non-regular transaction in the negotiation market is Rp16.68tr (Rp2,850/share). (Bisnis)

UNTR Raises Komatsu Sales Target to 4,500 Units

UNTR has increased its sales target for Komatsu heavy equipment to 4,500 units for the year 2024, up from the previous target of 4,000 units. According to UNTR, as of July 2024, the company has sold 2,515 units of Komatsu (- 29% yoy). By July 2024, UNTR recorded a market share of 28% for Komatsu. Meanwhile, Komatsu sales in July alone reached 368 units. (Bisnis)

WIFI and ICONVEST Partner for Affordable Internet

WIFI and PT Indonesia Connectivity Investasi (ICONVEST) have signed a Memorandum of Understanding (MoU) to collaborate on developing affordable internet services. The partnership aims to enhance business portfolios by sharing competencies and capacities. The partnership is projected to further boost performance and deliver accessible, unlimited internet to the public. (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				3,175,351				4,986,063	18.3	13.8	11.9	11.1	2.4	2.3	13.5	16.9
Auto				40,484				212,539	6.3	7.0	4.4	4.7	1.1	1.0	17.3	14.7
Astra International	ASIL	BUY	40,484	5,250	5,700	212,539	6.3	7.0	4.4	4.7	1.1	1.0	1.0	1.0	17.3	14.7
Financials & Banks				340,326				2,425,359	18.2	17.1	N/A	N/A	3.3	3.0	19.1	18.5
BCA	BBCA	BUY	123,275	10,625	11,300	1,309,798	26.9	24.7	N/A	N/A	5.4	5.0	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	1,485	2,000	20,841	6.6	5.8	N/A	N/A	0.7	0.7	11.6	11.9		
Bank Mandiri	BMRI	BUY	93,333	7,400	7,400	690,667	12.5	12.2	N/A	N/A	2.6	2.4	22.4	20.9		
Bank Jago	ARTO	BUY	13,857	3,090	3,800	42,818	591.7	343.0	N/A	N/A	5.1	5.0	0.9	1.5		
Bank Neo Commerce	BBYB	BUY	12,399	306	600	3,794	(6.6)	(60.6)	N/A	N/A	1.1	1.2	(16.2)	(1.9)		
Bank Syariah Indonesia	BRIS	BUY	46,129	3,140	2,700	144,846	25.4	22.0	N/A	N/A	3.7	3.3	15.8	15.9		
Cement				10,433				51,431	12.5	15.8	5.2	5.6	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	3,910	4,100	26,399	12.2	16.1	4.5	5.0	0.6	0.6	5.0	3.8		
Cigarettes				118,242				116,861	8.7	9.6	6.0	6.0	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	740	730	86,075	10.6	10.5	8.3	7.4	2.9	2.8	27.9	26.9		
Construction				22,115				41,985	5.9	9.3	8.92	7.01	0.9	0.7	16.0	8.3
Pembangunan Perumahan	PTPP	BUY	6,450	454	750	2,928	9.7	6.2	5.4	5.0	0.3	0.2	2.6	4.0		
Adhi Karya	ADHI	BUY	8,408	286	500	2,405	44.0	61.3	6.3	6.6	0.3	0.3	0.6	0.5		
Jasa Marga	JSMR	BUY	7,258	5,050	6,500	36,652	5.4	9.2	10.5	7.7	1.3	0.9	27.2	11.8		
Consumer				87,138				347,894	14.8	12.6	7.9	7.0	2.9	2.6	20.8	21.9
Indofood CBP	ICBP	BUY	11,662	11,500	12,900	134,112	19.2	13.7	9.8	8.9	3.3	2.8	18.1	22.3		
Indofood	INDF	BUY	8,780	7,075	8,000	62,122	7.6	6.3	4.3	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	1,020	1,400	6,310	18.9	16.5	9.4	8.5	2.6	2.4	13.1	15.3		
Pharmaceutical				76,875				102,131	27.5	22.9	17.7	15.1	4.1	3.8	15.3	17.3
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	1,750	1,800	82,031	29.6	25.1	17.9	15.3	3.8	3.5	13.2	14.6		
Healthcare				43,556				108,429	36.6	50.0	30.7	25.8	8.4	7.5	24.5	15.8
Medikaloka Hermina	HEAL	BUY	15,366	1,470	1,800	22,588	46.7	37.8	16.2	14.0	4.8	4.4	11.9	12.1		
Mitra Keluarga	MIKA	BUY	14,246	3,110	3,400	44,306	48.4	36.8	29.0	23.0	7.6	6.7	16.3	19.3		
Prodia Widyahusada	PRDA	BUY	938	3,100	6,400	2,906	8.3	7.9	3.4	3.1	1.2	1.1	14.8	14.6		
Siloam Hospital	SILO	BUY	13,006	2,970	3,000	38,628	31.9	34.0	14.2	13.9	4.9	4.5	16.3	13.7		
Heavy Equipment				3,730				99,688	4.8	5.1	2.5	2.9	1.3	1.1	25.1	22.7
United Tractors	UNTR	BUY	3,730	26,725	29,200	99,688	4.8	5.1	2.5	2.9	1.3	1.1	25.1	22.7		
Industrial Estate				52,903				14,091	11.6	12.1	7.6	7.1	1.5	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	1,325	700	6,234	199.3	26.0	11.4	7.4	1.6	1.5	0.8	6.1		
Media				89,020				13,662	4.7	5.5	1.9	1.7	0.5	0.4	10.3	8.2
Media Nusantara Citra	MNCN	BUY	15,050	318	800	4,786	2.4	3.0	1.1	0.7	0.2	0.2	9.8	7.2		
Surya Citra Media	SCMA	BUY	73,971	120	325	8,876	9.8	9.9	4.1	4.0	1.1	1.0	11.6	10.7		
Mining				319,649				412,779	7.0	8.5	3.6	4.3	1.4	1.3	20.5	15.8
Medco Energi	MEDC	BUY	25,136	1,230	1,700	30,918	6.2	6.3	2.2	4.2	1.1	1.0	19.5	16.9		
Adaro Energi	ADRO	BUY	30,759	3,650	3,770	112,269	4.6	6.4	2.0	2.4	1.1	1.1	25.7	17.2		
Timah	TINS	HOLD	7,448	1,015	2,100	7,559	19.4	60.7	5.7	24.6	1.0	1.1	5.3	1.7		
Vale Indonesia	INCO	BUY	10,540	3,680	5,700	38,786	9.4	27.4	3.8	7.2	1.0	1.0	11.2	3.7		
Aneka Tambang	ANTM	BUY	24,031	1,365	2,000	32,802	10.7	11.3	6.3	6.2	1.1	1.1	11.3	9.5		
Bukit Asam	PTBA	BUY	11,521	2,780	3,100	32,027	5.2	5.7	4.5	5.4	1.5	1.4	24.4	25.3		
Indo Tambangraya Megah	ITMG	BUY	1,130	25,925	31,300	29,293	3.9	3.9	1.7	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	2,280	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	875	1,300	55,211	9.8	10.9	8.2	7.9	2.3	2.1	34.1	20.1		
Merdeka Battery Materials	MBMA	BUY	107,995	525	700	56,698	545.5	79.1	40.9	23.7	84.2	145.9	10.0	135.1		
Wintermar Offshore Marine	WINS	BUY	4,365	466	760	2,034	304.8	81.4	100.5	41.1	15.1	12.7	5.1	17.0		
Poultry				30,363				100,971	30.5	17.3	13.3	9.2	2.4	2.2	7.9	13.0
Charoen Pokphand	CPIN	BUY	16,398	4,940	6,400	81,006	35.0	23.4	17.0	12.8	3.0	2.8	8.7	12.3		
Japfa Comfeed	JFFA	BUY	11,727	1,545	2,200	18,118	19.5	8.1	9.0	5.3	1.4	1.2	7.2	15.8		
Malindo Feedmill	MAIN	BUY	2,239	825	850	1,847	29.1	14.3	5.7	5.1	0.7	0.7	2.6	5.0		
Property				104,375				85,991	12.9	9.4	7.3	5.3	1.0	0.9	8.1	10.2
Bumi Serpong Damai	BSDE	BUY	21,171	1,220	1,550	25,829	13.3	6.7	8.0	4.6	0.7	0.6	5.5	10.0		
Cipta Development	CTRA	BUY	18,536	1,315	1,700	24,374	13.2	10.6	7.0	5.2	1.2	1.1	9.6	10.9		
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	680	1,000	11,226	14.7	13.0	7.0	5.8	1.1	1.1	8.1	8.5		
Utility				65,744				36,362	26.7	25.0	12.5	12.4	2.4	2.3	16.0	15.5
Perusahaan Gas Negara	PGAS	BUY	24,242	1,500	1,650	36,362	8.8	8.3	2.8	2.3	0.8	0.8	9.8	9.5		
Pertamina Geothermal Energy	PGEO	BUY	41,503	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				85,508	18.7	17.8	9.6	9.2	3.3	2.9	19.8	17.4
Mitra Adi Perkasa	MAPI	BUY	16,600	1,800	2,000	29,880	15.8	15.1	7.0	6.9	3.0	2.5	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	458	600	15,313	29.7	25.5	12.2	10.4	4.1	3.7	18.0	15.2		
Ace Hardware	ACES	BUY	17,150	805	1,100	13,806	18.1	16.5	12.3	10.7	2.2	2.1	12.7	13.2		
Technology				1,377,3												

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		23-Jul-24	22-Jul-24					
Gojek Tokopedia	GOTO	55	51	7.8	10.0	7.8	(36.0)	BUY
Bank Jago	ARTO	2,530	2,390	5.9	12.4	13.5	(12.8)	BUY
Elang Mahkota Teknologi	EMTK	438	424	3.3	(0.5)	12.9	(25.8)	BUY
Mitra Keluarga Karyasehat	MIKA	3,010	2,940	2.4	2.4	2.0	5.6	BUY
XL Axiata	EXCL	2,250	2,200	2.3	0.4	4.2	12.5	BUY
Telekomunikasi Indonesia	TLKM	3,160	3,100	1.9	1.9	7.1	(20.0)	BUY
Sarana Menara Nusantara	TOWR	795	780	1.9	0.6	17.8	(19.7)	BUY
Jasa Marga	JSMR	5,450	5,350	1.9	2.3	8.5	11.9	BUY
Silloam Hospital	SILO	2,690	2,650	1.5	1.1	3.5	23.4	BUY
Surya Citra Media	SCMA	141	139	1.4	(2.8)	(4.1)	(17.1)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		23-Jul-24	22-Jul-24					
Sawit Sumbermas	SSMS	1,070	1,110	(3.6)	(17.7)	(0.9)	2.4	BUY
Bekasi Fajar	BEST	103	106	(2.8)	(1.9)	7.3	(24.8)	HOLD
Wijaya Karya	WIKA	224	230	(2.6)	0.9	151.7	9.9	BUY
Indo Tambangraya Megah	ITMG	26,650	27,350	(2.6)	2.7	11.5	3.9	BUY
Indosat	ISAT	11,650	11,950	(2.5)	-	11.0	24.3	BUY
BRI	BBRI	4,790	4,910	(2.4)	1.3	8.9	(16.3)	NON RATED
Media Nusantara Citra	MNCN	328	336	(2.4)	-	3.1	(15.0)	BUY
HM Sampoerna	HMSP	725	740	(2.0)	2.8	4.3	(19.0)	HOLD
Adaro Energy	ADRO	3,130	3,190	(1.9)	9.1	15.1	31.5	BUY
Aneka Tambang	ANTM	1,315	1,340	(1.9)	(1.9)	5.2	(22.9)	BUY

Sources: Bloomberg

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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 Krisnawanerindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

Head of Equity Research, Strategy, Coal**Natalia Sutanto**natalia.sutanto@brids.co.id

(62-21) 50914100 ext.3508

Consumer, Tobacco, Pharmacy, Retail**Victor Stefano**victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry**Niko Margaronis**niko.margaronis@brids.co.id

(62-21) 50914100 ext.3512

Telco, Tower, Technology, Media**Timothy Wijaya**timothy.wijaya@brids.co.id

(62-21) 50914100 ext.3530

Metal, Oil and Gas, Mining Service**Ismail Fakhri Suweleh**ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

Healthcare, Property, Industrial Estate**Richard Jerry**richard.jerry@brids.co.id

(62-21) 50914100 ext.3511

Automotive, Cement

Economic Research Team

Helmy Kristantohelmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy**Dr. Telisa Aulia Falianty**telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor**Kefas Sidauruk**kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist

Sales Team

Yofi Lasiniyofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Ehrlicch Suhartoehrliech@brids.co.id

(62-21) 50914100 ext.3508

Yunita L. Nababanyunita@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kennyandreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaimanadeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putriantinovrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Christy Halimchristy.halim@brids.co.id

(62-21) 50914100 ext. 3500

Jason Josephjason.joseph@brids.co.id

(62-21) 50914100 ext.3508

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