

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Equity Strategy: Riding the Wave of Earnings Growth, Strong IDR and Liquidity Catalysts

- If 2007 performance is an indicator, JCI may sustain its short-term performance in the next 3 months post Fed's rate cut.
- EPS growth outlook of 7-8% is attractive compared to EM peers, with catalyst for upsides from better liquidity and stronger IDR tailwind.
- We raise our FY24-end JCI target to 8,238; our preferred picks are the high beta stocks, namely BBKA, BBNI, ARTO, CTRA, SMRA, ASII, GOTO.

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EQUITY MARKET INDICES

| | Close | Chg (%) | Ytd (%) | Vol (US\$mn) |
|------------------|--------|---------|---------|--------------|
| Asean - 5 | | | | |
| Indonesia | 7,905 | 1.0 | 8.7 | 898 |
| Thailand | 1,455 | 1.3 | 2.8 | 2,055 |
| Philippines | 7,202 | 0.6 | 11.7 | 141 |
| Malaysia | 1,666 | 0.3 | 14.5 | 654 |
| Singapore | 3,633 | 1.1 | 12.1 | 1,237 |
| Regional | | | | |
| China | 2,736 | 0.7 | (8.0) | 37,719 |
| Hong Kong | 18,013 | 2.0 | 5.7 | 19,070 |
| Japan | 37,155 | 2.1 | 11.0 | 22,052 |
| Korea | 2,581 | 0.2 | (2.8) | 6,337 |
| Taiwan | 22,043 | 1.7 | 22.9 | n.a |
| India | 83,185 | 0.3 | 15.2 | 1,289 |
| Nasdaq | 18,014 | 2.5 | 20.0 | 300,114 |
| Dow Jones | 42,025 | 1.3 | 11.5 | 24,760 |

CURRENCY AND INTEREST RATE

| | | Rate | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah | Rp/1US\$ | 15,238 | 1.2 | 2.0 | 1.0 |
| 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 | 140 | 0.4 | (4.8) | (4.7) |
| Gold | US\$/toz | 2,587 | 0.0 | 2.9 | 25.4 |
| Nickel | US\$/mt.ton | 16,097 | 0.7 | (1.9) | (1.7) |
| Tin | US\$/mt.ton | 31,624 | 0.7 | (2.5) | 25.6 |

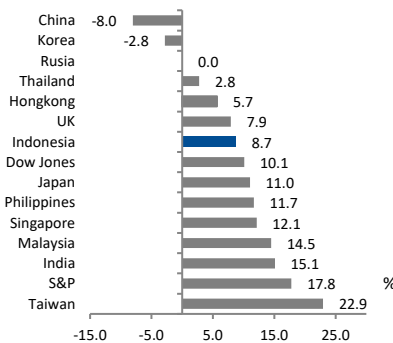
SOFT COMMODITIES

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa | US\$/mt.ton | 6,491 | 2.1 | 1.0 | 56.0 |
| Corn | US\$/mt.ton | 139 | (7.8) | (2.8) | (19.2) |
| Oil (WTI) | US\$/barrel | 72 | 0.1 | (2.8) | 0.5 |
| Oil (Brent) | US\$/barrel | 75 | 1.7 | (3.6) | (2.8) |
| Palm oil | MYR/mt.ton | 3,951 | 1.3 | 1.6 | 6.3 |
| Rubber | US\$/kg | 197 | 1.9 | 12.9 | 25.9 |
| Pulp | US\$/tonne | 1,205 | n.a | 2.8 | 20.5 |
| Coffee | US\$/60kgbag | 272 | (1.4) | 12.6 | 99.0 |
| Sugar | US\$/MT | 569 | 2.4 | 10.7 | (4.6) |
| Wheat | US\$/ton | 154 | (1.8) | 2.4 | (15.5) |
| Soy Oil | US\$/lb | 42 | 1.9 | 3.2 | (12.7) |
| SoyBean | US\$/by | 1,013 | (0.1) | 6.0 | (21.7) |

Equity Strategy

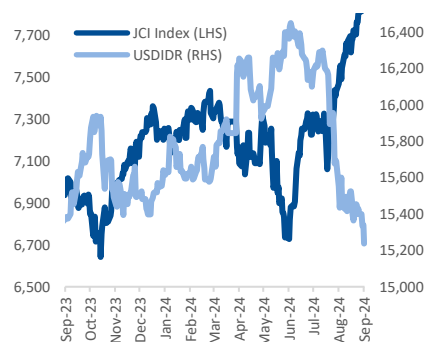
Riding the Wave of Earnings Growth, Strong IDR and Liquidity Catalysts

YTD Regional Market (%)



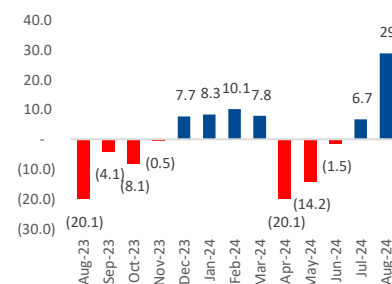
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net Foreign Flow (Rptr)



Source: Bloomberg

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- If 2007 performance is an indicator, JCI may sustain its short-term performance in the next 3 months post Fed's rate cut.
- EPS growth outlook of 7-8% is attractive compared to EM peers, with catalyst for upsides from better liquidity and stronger IDR tailwind.
- We raise our FY24-end JCI target to 8,238; our preferred picks are the high beta stocks, namely BBKA, BBNI, ARTO, CTRA, SMRA, ASII, GOTO.

Is Fed's 50bps First Rate-cut Bullish or Bearish for JCI?

Prior to this week's 50bps first rate cut, the Fed only had 50bps first rate-cut in 2001 and 2007, which in both cases, were followed by economic recessions and sharp corrections in the US equity markets (SPX Index falling by -13.5% and -23.9% in following 12 months post first rate cut). Similarly, JCI delivered a -6% and -21% 12-month performance post Fed's first rate-cut in 2001 and 2007. In the short-term, however, current market trends suggest the possibility of continued performance, following the pattern seen in 2007. The interest-sensitive sectors (i.e., banks, property) were among those that outperformed pre-rate cut, with continuing outperformance in the 3 months post the first cut.

Steady earnings outlook may continue to support market inflows

We believe that EPS growth will remain a key driver for market flows and performance. In FY01-02, JCI's EPS growth was -12.2% and in FY07-08 was -0.3%, compared to earnings contraction of -22.9% and -30.2% in SPX. At present, JCI's 12-month forward EPS growth (based on Bloomberg consensus) has remained steady at 7%, putting JCI among the attractive markets within EM universe. Despite the still mixed macro outlook, we have also observed that in 7 of past 10 years, consensus EPS estimates for the large-cap stocks were maintained or upgraded in 3Q.

Not all is bleak on the growth front; tailwinds from liquidity and IDR

Macro indicators in 3Q24 suggested soft growth outlook may persist, as seen in the drop in PMI to sub-50 and soft consumption and capital goods imports. Nonetheless, latest indication from selected consumers and retailers suggests still resilient sales growth in 3Q24 (e.g., MYOR Aug24 sales indication still in line with its 10-12% FY24 yoy growth, SSSG of ACES and MIDI at 7.6-10.4% yoy). On a more positive note, we finally see room for liquidity improvement by end of Sep24, as BI issuance of SRBI has continued to trend down and has been outpaced by the purchase of SBN. This, combined with BI's surprise 25bps rate cut, shall offer the much-awaited liquidity support for the banks. We believe the major tailwind for JCI also comes from the IDR appreciation, which will mainly benefit the consumers sector, based on our observation.

Raise JCI target to 8,238; preferred picks on high beta stocks

We raise our FY24-end JCI target to 8,238 (from 7,680 prev.), based on a higher PE multiple of 15.4x (its 10-year mean, vs. 14.2x prev.), with bull/bear target of 8,395/8,080). While our 12-month forward EPS growth assumption of 8% is unchanged, the higher multiple is predicated on the potential growth upside amid the tailwind from strengthening IDR and falling bond yield. We continue to favour the high-beta stocks, namely banks (top picks: **BBKA** Buy TP Rp12,400, **BBNI** Buy TP Rp7,600, **ARTO** Buy TP Rp3,800), property (**CTRA** Buy TP Rp1,700, **SMRA** Buy TP Rp1,000) and add **ASII** (Buy, TP Rp5,700) and **GOTO** (Buy, TP Rp90) into our stock selections. Aside from the high-beta stocks, we also like **TLKM** (Buy, TP Rp4,250) and **MYOR** (Buy, TP Rp3,350).

RESEARCH COMMENTARY

KROM Aug24 Results

8M24 Insight:

- Net Profit: KROM reported a 10% yoy increase in net profit to Rp93.2bn in 8M24, with NIM reaching 21.4%.
- Given the bank's rebranding as a digital bank at the end of Feb24, we believe it is most appropriate to focus on monthly comparisons when evaluating its overall performance.

Aug24 Insight:

- Net Profit: KROM's net profit reached Rp12.6bn in Aug24, a 19% mom decrease, despite a 17% mom rise in PPOP, primarily due to a 32% increase in provisions.
- NIM: NIM improved to 22.3% (+46bps mom) in Aug24, supported by a 77bps mom increase in EA yield to 25.3% and a flattish CoF of 7.9%.
- CIR: CIR improved by 604bps mom to 17.7% in Aug24, mainly driven by an 8% mom NII growth and further supported by a 19% mom decline in opex (other expense: -40% mom).
- CoC: CoC rose to 22.9% in Aug24 from 19.3% in Jul24.
- Loans and Deposits: In Aug24, loan and customer deposits grew by 12% and 15% mom, respectively, resulting in an LDR of 166.5% (-489bps mom). The CASA ratio stood at 13.1% (+13bps mom) in Aug24.

Summary:

- Overall Performance: In our view, KROM's ability to sustain its NIM while reducing its LDR is notable. However, the elevated CoC remains a concern, especially when compared to other digital banks. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

| Krom Bank (in Rpmn) | Aug-23 | Jul-24 | Aug-24 | mom, % | yoy, % | 8M23 | 8M24 | yoy, % | FY23 | % to FY23 |
|-------------------------------|---------------|---------------|---------------|-------------|-------------|----------------|----------------|-------------|----------------|-------------|
| Interest income | 42,610 | 95,518 | 103,845 | 9% | 144% | 233,892 | 635,872 | 172% | 437,007 | 146% |
| Interest expense | (475) | (10,513) | (12,358) | 18% | 2502% | (4,085) | (52,471) | 1184% | (7,725) | 679% |
| Net interest income | 42,135 | 85,005 | 91,487 | 8% | 117% | 229,807 | 583,401 | 154% | 429,282 | 136% |
| Other operating income | 69 | 1,121 | 1,674 | 49% | 2326% | 1,284 | 4,808 | 274% | 1,273 | 378% |
| Operating expenses | (8,001) | (20,403) | (16,443) | -19% | 106% | (62,674) | (119,463) | 91% | (101,989) | 117% |
| PPOP | 34,203 | 65,723 | 76,718 | 17% | 124% | 168,417 | 468,746 | 178% | 328,566 | 143% |
| Provision | (15,932) | (45,834) | (60,528) | 32% | 280% | (59,677) | (349,123) | 485% | (156,602) | 223% |
| Pre-tax profit | 18,240 | 19,854 | 16,146 | -19% | -11% | 108,836 | 119,513 | 10% | 172,252 | 69% |
| Net profit | 14,227 | 15,486 | 12,594 | -19% | -11% | 84,892 | 93,220 | 10% | 132,570 | 70% |
| | | | | | | | | | YTD, % | |
| Loans | 1,409,415 | 2,995,514 | 3,344,951 | 12% | 137% | 1,409,415 | 3,344,951 | 137% | 1,834,789 | 82% |
| Customer deposits | 137,159 | 1,748,241 | 2,009,551 | 15% | 1365% | 137,159 | 2,009,551 | 1365% | 347,560 | 478% |
| Key Ratio | | | | mom, bps | yoy, bps | | | yoy, bps | | vsFY23, bps |
| Earning Asset yield (%) - ann | 16.8 | 24.5 | 25.3 | 77 | 853 | 11.6 | 23.3 | 1,171 | 14.2 | 912 |
| Cost of fund (%) - ann | 4.0 | 7.9 | 7.9 | 4 | 387 | 3.5 | 7.5 | 402 | 3.9 | 360 |
| NIM (%) - ann | 16.6 | 21.8 | 22.3 | 46 | 571 | 11.4 | 21.4 | 999 | 13.9 | 745 |
| CIR (%) - ann | 19.0 | 23.7 | 17.7 | (604) | (131) | 27.1 | 20.3 | (681) | 23.7 | (338) |
| Cost of credit (%) - ann | 13.9 | 19.3 | 22.9 | 359 | 906 | 8.1 | 21.7 | 1,361 | 12.3 | 937 |
| CASA Ratio (%) | 13.9 | 13.0 | 13.1 | 13 | (81) | 13.9 | 13.1 | (81) | 14.1 | (103) |
| LDR (%) | 1,027.6 | 171.3 | 166.5 | (489) | (86,112) | 1,027.6 | 166.5 | (86,112) | 527.9 | (36,145) |

SMGR Aug24 Data

- SMGR recorded sales vol. of 3.4 Mt in Aug24 (-3.7% mom/-11.8% yoy), bringing 8M24 sales vol to 24.6Mt (-3.3% yoy).
- Domestic sales vol recorded at 2.9Mt in Aug24 (-1.9% mom/-5.1% yoy), bringing 8M24 domestic sales vol to reach 20Mt (-1.7% yoy). Bag segment portion to total sales reached 69.4% in Aug24 vs. average of 69.9% in Jan-Aug24.

Comments: SMGR total sales reached 60% of our estimated FY24E volume (vs. seasonality of 64%, thus below expectation). SMGR's domestic sales vol. in Aug24 was also weak at -5.1% yoy vs. the industry at +1.1% yoy and INTP ex. Grobogan at +3.5% yoy. SMGR has also been losing market share for 3 consecutive months, with Aug24's market share at 48.4% vs. its peak at 52% in Jun24 and average Jan-Aug24 at 49.6%. We reiterate our preference on INTP over SMGR. We have a Hold rating on SMGR and a TP of Rp 4,100. (Richard Jerry, CFA & Christian Sitorus – BRIDS)

Tech Sector: Shopee to Partner with YouTube - First reaction

<https://www.reuters.com/business/retail-consumer/youtube-shopee-partner-southeast-asia-e-commerce-tie-up-2024-09-18/>

- Room for YouTube to grow ad revenue. YouTube Shopping (launched in June 2023) and Shopee together are a very good fit in theory. YouTube can engage deeper with local merchants and offer their goods on its platform. It positions Youtube to compete more effectively against IG, FB, WA and TikTok in areas like advertising revenue and sponsorships.
- Shopee penetration opportunity into Google. Shopee may achieve a significant milestone by potentially leveraging YouTube's massive 187mn active users (as of July) in Indonesia. This collaboration could generate valuable segment analytics, as YouTube's user base spans various age groups. Also, Shopee platform becomes instantly more attractive for merchants to sell their goods. This heightens the competition for TikTok's social commerce GMV and GOTO's fee income.
- Key differences for Tiktok and Shopee Social Commerce: owning vs. partnership and first mover advantage. TikTok seems to have greater flexibility, given its 75% stake and full control of Tokopedia, in contrast to Shopee's partnership with YouTube. Moreover, we believe that TikTok Shop will expedite operations and form stronger alliances incl. the ones with GOTO to cement its first mover advantages in the Indonesian market.
- Potential challenges for Shopee include integration issues with YouTube, such as ensuring a seamless consumer experience, logistics, and cannibalization of Shopee's own video streaming platform.

In hindsight, GOTO's decision to divest Tokopedia to TikTok was a forward thinking move. It allowed GOTO to focus on expanding its fintech and consumer loans and maintaining synergies in the e-commerce space. (Niko Margaronis – BRIDS)

MACROECONOMY**Indonesia: The House of Representative has Officially Ratified the 2025 Budget Draft into a Law**

The House of Representative has officially ratified the 2025 budget draft into a law. Here's a refresher for the overall posture and the macro assumptions:

- Revenue: Rp3,005tr
- Spending: Rp3,621tr
- Primary Balance Deficit: Rp63tr
- Fiscal Deficit: Rp616tr (2.53% of GDP)
- Financing: Rp616tr
- GDP Growth: 5.2%
- Inflation: 2.5%
- USDIDR: 16,000
- 10y INDOGB yield: 7%
- ICP: US\$82/bbl

The Bank of England (BoE) Voted 8-1 to Keep Rates Steady at 5%

The Bank of England (BoE) voted 8-1 to keep rates steady at 5%, in line with the expectations of economists and investors and pushed GBP to its strongest level against the USD since Mar-22. The Bank of England warned investors it won't rush to ease monetary policy. The panel also maintained the £100bn (US\$132bn) a year pace of its balance sheet run-off, in a unanimous decision on quantitative tightening. (Bloomberg)

SECTOR**Global Cocoa Traders Request EU to Postpone New Environmental Regulations**

Cocoa traders are asking the European Union to delay new deforestation regulations (The Regulation on Deforestation Free Products), citing unclear guidelines that hinder compliance. They seek a six-month extension for a smoother transition. Countries like Brazil, Indonesia, and Malaysia have also raised concerns. The regulations, set to begin on December 30, 2024 (June 30, 2025, for small businesses), will cover products like palm oil, cocoa, and timber, impacting both large and small quantities. (Bisnis and Green Business Europa)

Telcos Drive Innovation: Telkomsel and EXCL Partner with Automotive Leaders

In a groundbreaking collaboration, Telkomsel and Toyota Astra Motor are bringing next-level IoT Connected Car technology and In Car WiFi to the Toyota New Fortuner. This partnership merges Telkomsel's robust connectivity with Toyota's advanced automotive innovation, elevating the driving experience to be more intelligent, secure, and connected. (Investor Daily)

In other news, EXCL, through XL Axiata Business Solutions (XLABS), has partnered with PT Ide Inovatif Bangsa (Quest Motors), a local electric motorcycle company. Through this collaboration, Quest Motors will implement digital solutions from XLABS into their vehicle platform, enhancing the technological capabilities of their products. (Emiten News)

CORPORATE**AAI Absorbed Rp379bn in Capex**

AAI has utilized Rp379bn in capital expenditure during 1H24, with 60%-70% allocated for replanting. This marks a 21.8% decrease compared to Rp485bn in the same period of 2023. The total capex is projected to be between Rp1.2-1.4tr for the year. (Bisnis)

EXCL Partners with Quest Motors for Electric Vehicle Development

EXCL, through XL Axiata Business Solutions (XLABS), partners with PT Ide Inovatif Bangsa (Quest Motors), a local Indonesian electric motorcycle company. This collaboration will see Quest Motors integrate digital solutions from XL Axiata Business Solutions into their electric vehicle platform, enhancing the technological capabilities of their products. (Emiten News)

GOTO Appointed William Xiong as New CTO

GOTO has officially appointed William Xiong, formerly from Alibaba Group, as its new Chief Technology Officer (CTO), whom GOTO confirmed will lead the company's technological advancements. His extensive experience includes serving as Vice President of Alibaba Cloud Intelligence, General Manager of Enterprise Service Cloud, and General Manager of International Industry Solution Development before joining GOTO. (Bisnis)

JSMR Approves Divestment of Trans Java Toll Shares worth Rp12.8tr

JSMR has approved the divestment of its shares in PT Jasamarga Transjawa Toll (JTT) valued at Rp12.82tr to three investors: PT Metro Pacific Tollways Indonesia Services, Warrington Investment Pte. Ltd, and PT Margautama Nusantara. This decision was made during an EGMS held on Thursday, September 19, 2024, where shareholders agreed to transfer 30.18% of the shares in JTT. Additionally, JSMR issued new shares in JTT worth Rp2.5tr, all of which were fully absorbed by PT Metro Pacific Tollways Indonesia Services, resulting in a dilution of JSMR's ownership by 3.82%. (Emiten News)

PGEO and PLN IP Form Consortium for Geothermal Energy Development

PGEO and PLN Indonesia Power (PLN IP) have formed a consortium to advance the development of the Ulubelu Binary Geothermal Power Plant (30 MW) and the Lahendong Binary Unit (15 MW). This collaboration was formalized with the signing of a Consortium Agreement, highlighting a significant step forward in geothermal energy initiatives. (Kontan)

| 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 | | | 3,175,352 | | | | 5,042,595 | 18.5 | 14.0 | 12.0 | 11.2 | 2.5 | 2.3 | 13.5 | 16.9 |
| Auto | | | 40,484 | | | | 213,551 | 6.3 | 7.1 | 4.5 | 4.8 | 1.1 | 1.0 | 17.3 | 14.7 |
| | Astra International | ASII | BUY | 40,484 | 5,275 | 5,700 | 213,551 | 6.3 | 7.1 | 4.5 | 4.8 | 1.1 | 1.0 | 17.3 | 14.7 |
| Financials & Banks | | | 340,326 | | | | 2,466,189 | 18.5 | 17.4 | N/A | N/A | 3.4 | 3.1 | 19.1 | 18.5 |
| | BCA | BBCA | BUY | 123,275 | 10,900 | 12,400 | 1,343,699 | 27.6 | 25.4 | N/A | N/A | 5.5 | 5.1 | 21.0 | 20.9 |
| | BNi | BBNI | BUY | 37,297 | 5,825 | 7,600 | 217,257 | 10.4 | 10.0 | N/A | N/A | 1.4 | 1.3 | 14.6 | 13.8 |
| | Bank Tabungan Negara | BBTN | BUY | 14,034 | 1,535 | 2,000 | 21,543 | 6.8 | 6.0 | N/A | N/A | 0.8 | 0.7 | 11.6 | 11.9 |
| | Bank Mandiri | BMRI | BUY | 93,333 | 7,400 | 8,200 | 690,667 | 12.5 | 12.2 | N/A | N/A | 2.6 | 2.4 | 22.4 | 20.9 |
| | Bank Jago | ARTO | BUY | 13,857 | 3,140 | 3,800 | 43,511 | 601.3 | 348.5 | N/A | N/A | 5.2 | 5.1 | 0.9 | 1.5 |
| | Bank Neo Commerce | BBYB | BUY | 12,399 | 302 | 600 | 3,745 | (6.5) | (59.8) | N/A | N/A | 1.1 | 1.1 | (16.2) | (1.9) |
| | Bank Syariah Indonesia | BRIS | HOLD | 46,129 | 3,160 | 2,800 | 145,768 | 25.6 | 22.1 | N/A | N/A | 3.8 | 3.3 | 15.8 | 15.9 |
| Cement | | | 10,433 | | | | 51,388 | 12.5 | 15.8 | 5.2 | 5.6 | 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 | 3,890 | 4,100 | 26,263 | 12.1 | 16.0 | 4.5 | 5.0 | 0.6 | 0.6 | 5.0 | 3.8 |
| Cigarettes | | | 118,242 | | | | 117,250 | 8.7 | 9.6 | 6.1 | 6.0 | 1.3 | 1.2 | 15.2 | 13.1 |
| | Gudang Garam | GGRM | HOLD | 1,924 | 15,900 | 17,500 | 30,593 | 5.7 | 7.7 | 3.8 | 4.2 | 0.5 | 0.5 | 9.0 | 6.3 |
| | HM Sampoerna | HMSP | HOLD | 116,318 | 745 | 730 | 86,657 | 10.7 | 10.5 | 8.3 | 7.4 | 2.9 | 2.8 | 27.9 | 26.9 |
| Construction | | | 22,115 | | | | 41,850 | 5.9 | 9.3 | 8.92 | 7.00 | 0.9 | 0.7 | 16.0 | 8.3 |
| | Pembangunan Perumahan | PTPP | BUY | 6,450 | 456 | 750 | 2,941 | 9.8 | 6.2 | 5.4 | 5.0 | 0.3 | 0.2 | 2.6 | 4.0 |
| | Adhi Karya | ADHI | BUY | 8,408 | 290 | 500 | 2,438 | 44.6 | 62.2 | 6.3 | 6.6 | 0.3 | 0.3 | 0.6 | 0.5 |
| | Jasa Marga | JSMR | BUY | 7,258 | 5,025 | 6,500 | 36,471 | 5.4 | 9.2 | 10.5 | 7.7 | 1.3 | 0.9 | 27.2 | 11.8 |
| Consumer | | | 87,138 | | | | 350,963 | 15.0 | 12.7 | 8.0 | 7.1 | 3.0 | 2.6 | 20.8 | 21.9 |
| | Indofood CBP | ICBP | BUY | 11,662 | 11,700 | 12,900 | 136,444 | 19.5 | 13.9 | 10.0 | 9.1 | 3.3 | 2.9 | 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 | 2,200 | 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 | 2,780 | 3,350 | 62,157 | 19.5 | 18.7 | 12.1 | 11.9 | 4.1 | 3.7 | 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 | | | | 101,344 | 27.3 | 22.7 | 17.6 | 14.9 | 4.1 | 3.8 | 15.3 | 17.3 |
| | Sido Muncul | SIDO | BUY | 30,000 | 675 | 810 | 20,250 | 21.3 | 16.9 | 17.0 | 14.1 | 6.0 | 5.8 | 27.6 | 34.8 |
| | Kalbe Farma | KLBF | BUY | 46,875 | 1,730 | 1,800 | 81,094 | 29.3 | 24.8 | 17.7 | 15.2 | 3.8 | 3.5 | 13.2 | 14.6 |
| Healthcare | | | 43,556 | | | | 108,446 | 36.6 | 50.0 | 30.7 | 25.8 | 8.4 | 7.5 | 24.5 | 15.8 |
| | Medikaloka Hermina | HEAL | BUY | 15,366 | 1,450 | 1,800 | 22,281 | 46.0 | 37.3 | 16.0 | 13.8 | 4.7 | 4.3 | 11.9 | 12.1 |
| | Mitra Keluarga | MKA | BUY | 14,246 | 3,050 | 3,400 | 43,451 | 47.4 | 36.1 | 28.4 | 22.6 | 7.5 | 6.5 | 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 | 3,060 | 3,000 | 39,799 | 32.9 | 35.1 | 14.6 | 14.4 | 5.0 | 4.6 | 16.3 | 13.7 |
| Heavy Equipment | | | 3,730 | | | | 99,315 | 4.8 | 5.1 | 2.5 | 2.9 | 1.3 | 1.1 | 25.1 | 22.7 |
| | United Tractors | UNTR | BUY | 3,730 | 26,625 | 29,200 | 99,315 | 4.8 | 5.1 | 2.5 | 2.9 | 1.3 | 1.1 | 25.1 | 22.7 |
| Industrial Estate | | | 52,903 | | | | 14,398 | 11.9 | 12.4 | 7.8 | 7.3 | 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 | 1,380 | 700 | 6,493 | 207.6 | 27.1 | 11.8 | 7.6 | 1.7 | 1.6 | 0.8 | 6.1 |
| Media | | | 89,020 | | | | 13,796 | 4.8 | 5.6 | 2.0 | 1.7 | 0.5 | 0.4 | 10.3 | 8.2 |
| | Media Nusantara Citra | MNCN | BUY | 15,050 | 322 | 800 | 4,846 | 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 | | | | 414,215 | 7.0 | 8.5 | 3.7 | 4.3 | 1.4 | 1.3 | 20.5 | 15.8 |
| | Medco Energi | MEDC | BUY | 25,136 | 1,255 | 1,700 | 31,546 | 6.4 | 6.4 | 2.3 | 4.2 | 1.2 | 1.0 | 19.5 | 16.9 |
| | Adaro Energy | ADRO | BUY | 30,759 | 3,660 | 3,770 | 112,577 | 4.6 | 6.5 | 2.0 | 2.4 | 1.1 | 1.1 | 25.7 | 17.2 |
| | Timah | TINS | HOLD | 7,448 | 1,030 | 2,100 | 7,671 | 19.7 | 61.6 | 5.8 | 24.9 | 1.1 | 1.1 | 5.3 | 1.7 |
| | Vale Indonesia | INCO | BUY | 10,540 | 3,690 | 5,700 | 38,892 | 9.5 | 27.5 | 3.8 | 7.2 | 1.0 | 1.0 | 11.2 | 3.7 |
| | Aneka Tambang | ANTM | BUY | 24,031 | 1,375 | 2,000 | 33,042 | 10.7 | 11.4 | 6.4 | 6.3 | 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 | 26,000 | 31,300 | 29,378 | 3.9 | 3.9 | 1.8 | 1.3 | 1.1 | 1.1 | 26.7 | 28.0 |
| | Harum Energy | HRUM | BUY | 13,518 | 1,355 | 1,700 | 18,317 | 5.9 | 6.0 | 2.4 | 2.0 | 1.4 | 1.3 | 26.1 | 22.4 |
| | Merdeka Copper Gold | MCKA | BUY | 24,473 | 2,270 | 3,100 | 55,554 | (179.3) | 67.4 | 20.1 | 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 | 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 | 462 | 760 | 2,017 | 302.2 | 80.7 | 99.6 | 40.8 | 15.0 | 12.6 | 5.1 | 17.0 |
| Poultry | | | 30,363 | | | | 102,763 | 31.0 | 17.6 | 13.5 | 9.3 | 2.4 | 2.2 | 7.9 | 13.0 |
| | Charoen Pokphand | CPIN | BUY | 16,398 | 5,050 | 6,400 | 82,810 | 35.7 | 23.9 | 17.4 | 13.0 | 3.1 | 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 | 820 | 850 | 1,836 | 29.0 | 14.2 | 5.7 | 5.1 | 0.7 | 0.7 | 2.6 | 5.0 |
| Property | | | 104,375 | | | | 87,594 | 13.1 | 9.6 | 7.4 | 5.4 | 1.0 | 0.9 | 8.1 | 10.2 |
| | Bumi Serpong Damai | BSDE | BUY | 21,171 | 1,260 | 1,550 | 26,676 | 13.7 | 6.9 | 8.2 | 4.8 | 0.7 | 0.7 | 5.5 | 10.0 |
| | Ciptura Development | CTRA | BUY | 18,536 | 1,325 | 1,700 | 24,560 | 13.3 | 10.7 | 7.0 | 5.3 | 1.2 | 1.1 | 9.6 | 10.9 |
| | Pakuw on Jati | PWON | BUY | 48,160 | 515 | 640 | 24,802 | 11.8 | 11.5 | 7.0 | 6.4 | 1.3 | 1.2 | 11.6 | 10.8 |
| | Summarecon | SMRA | BUY | 16,509 | 700 | 1,000 | 11,556 | 15.1 | 13.4 | 7.1 | 5.9 | 1.2 | 1.1 | 8.1 | 8.5 |
| Utility | | | 65,745 | | | | 35,877 | 26.7 | 25.0 | 12.5 | 12.4 | 2.4 | 2.3 | 16.0 | 15.5 |
| | Perusahaan Gas Negara | PGAS | BUY | 24,242 | 1,480 | 1,650 | 35,877 | 8.7 | 8.2 | 2.7 | 2.3 | 0.8 | 0.7 | 9.8 | 9.5 |
| | Pertamina Geothermal Energy | PGEO | BUY | 41,503 | 1,125 | 1,470 | 46,691 | 18.0 | 16.8 | 9.8 | 10.1 | 1.6 | 1.5 | 10.8 | 9.2 |
| Retail | | | 95,689 | | | | 85,584 | 18.8 | 17.8 | 9.6 | 9.2 | 3.3 | 2.9 | 19.8 | 17.4 |
| | Mitra Adi Perkasa | MAPI | BUY | 16,600 | 1,780 | 2,000 | 29,548 | 15.6 | 14.9 | 6.9 | 6.8 | 3.0 | 2.4 | 20.9 | 17.9 |
| | MAP Aktif Adiperkasa | MAPA | BUY | 28,504 | 940 | 1,000 | 26,794 | 19.3 | 19.2 | 12.1 | 12.3 | 4.7 | 3.8 | 27.3 | 22.0 |
| | Mdi Utama Indonesia | MIDI | BUY | 33,435 | 454 | 600 | 15,180 | 29.4 | 25.3 | 12.1 | 10.3 | 4.1 | 3.6 | 18.0 | 15.2 |
| | Ace Hardware | ACES | BUY | 17,150 | 820 | 1,100 | 14,063 | 18.4 | 16.8 | 12.5 | 10.9 | 2.3 | 2.1 | 12.7 | 13.2 |
| Technology | | | 1,377,157 | | | | 140,051 | (1.5) | (19.5) | 8.6 | 23.1 | 2.0 | 2.2 | (81.4) | (10.6) |
| | 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</ | | | | | | | | | | | | |

COVERAGE PERFORMANCE

LEADERS

| | Code | Price as on | | Chg, % | wow, % | mom, % | YTD, % | Rating |
|----------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 19-Sep-24 | 18-Sep-24 | | | | | |
| Sarana Menara Nusantara | TOWR | 855 | 800 | 6.9 | (0.6) | 5.6 | (13.6) | BUY |
| Surya Semesta | SSIA | 1,380 | 1,325 | 4.2 | (2.8) | 25.5 | 218.0 | BUY |
| Bumi Serpong Damai | BSDE | 1,260 | 1,220 | 3.3 | - | 6.8 | 16.7 | BUY |
| Gojek Tokopedia | GOTO | 63 | 61 | 3.3 | 12.5 | 18.9 | (26.7) | BUY |
| Silloam Hospital | SILO | 3,060 | 2,970 | 3.0 | 7.4 | 10.9 | 40.4 | BUY |
| Summarecon | SMRA | 700 | 680 | 2.9 | 6.9 | 8.5 | 21.7 | BUY |
| BCA | BBCA | 10,900 | 10,625 | 2.6 | 4.6 | 4.6 | 16.0 | BUY |
| Charoen Pokphand | CPIN | 5,050 | 4,940 | 2.2 | 6.1 | (1.0) | 0.5 | BUY |
| BNI | BBNI | 5,825 | 5,700 | 2.2 | 3.1 | 6.4 | 8.4 | BUY |
| Medco Energi Internasional | MEDC | 1,255 | 1,230 | 2.0 | 5.0 | (4.2) | 8.7 | BUY |

Sources: Bloomberg

LAGGARDS

| | Code | Price as on | | Chg, % | wow, % | mom, % | YTD, % | Rating |
|----------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 19-Sep-24 | 18-Sep-24 | | | | | |
| Mitra Keluarga Karyasehat | MIKA | 3,050 | 3,110 | (1.9) | 2.3 | 1.3 | 7.0 | BUY |
| Medikaloka Hermina | HEAL | 1,450 | 1,470 | (1.4) | 11.5 | 11.5 | (2.7) | BUY |
| PGN | PGAS | 1,480 | 1,500 | (1.3) | (0.3) | (9.5) | 31.0 | BUY |
| Bank Neo Commerce | BBYB | 302 | 306 | (1.3) | 8.6 | 6.3 | (30.7) | BUY |
| Kalbe Farma | KLBF | 1,730 | 1,750 | (1.1) | 0.6 | 1.8 | 7.5 | BUY |
| Mitra Adi Perkasa | MAPI | 1,780 | 1,800 | (1.1) | 6.6 | 17.1 | (0.6) | BUY |
| Midi Utama Indonesia | MIDI | 454 | 458 | (0.9) | - | 5.6 | 5.6 | BUY |
| Wintermar Offshore Marine. | WINS | 462 | 466 | (0.9) | (3.8) | (7.6) | 15.5 | BUY |
| Gudang Garam | GGRM | 15,900 | 16,000 | (0.6) | (0.9) | (4.2) | (21.8) | HOLD |
| Malindo Feedmill | MAIN | 820 | 825 | (0.6) | 2.5 | 0.6 | 59.2 | BUY |

Sources: Bloomberg

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