

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Aspirasi Hidup Indonesia: Strong Aug24 SSSG; YTD Monthly Sales Surpass Pre-Pandemic Levels, in line with our FY24F (ACES.IJ Rp 880; BUY TP Rp 1,100)

- ACES reported strong SSSG of 11% yoy in Aug24 and 9.9% for 8M24, exceeding mgmt's/our FY24 target of at least 7%/7.6%.
 - Aug24-YTD average monthly sales grew 14% yoy, exceeding pre-pandemic levels of Rp671bn/month.
 - We estimate 3Q24E/9M24E net profit growth of 13%/18% yoy to form 66/68% of FY24F/Cons. Maintain Buy rating with unchanged TP.
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PREVIOUS EQUITY RESEARCH REPORTS

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- Jasa Marga: [Debunking Investors' Concerns, Part Deux: Expect Interest expense to Remain Manageable](#)
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,743	(2.1)	6.5	1,138
Thailand	1,452	(0.2)	2.5	2,057
Philippines	7,252	0.7	12.4	252
Malaysia	1,669	0.2	14.7	970
Singapore	3,625	(0.2)	11.9	1,724
Regional				
China	2,737	0.0	(8.0)	49,207
Hong Kong	18,259	1.4	7.1	22,557
Japan	37,724	1.5	12.7	31,564
Korea	2,593	0.5	(2.3)	9,640
Taiwan	22,159	0.5	23.6	n.a
India	84,544	1.6	17.0	1,364
Nasdaq	17,948	(0.4)	19.6	509,964
Dow Jones	42,063	0.1	11.6	105,890

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,150	1.6	1.8	1.6
BI7DRRR	%	6.00	(0.3)	(0.3)	-
10y Gov	Indo bond	6.44	(0.1)	(0.2)	(0.0)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	140	-	(4.5)	(4.7)
Gold	US\$/toz	2,622	1.4	4.3	27.1
Nickel	US\$/mt.ton	16,274	1.1	(3.1)	(0.6)
Tin	US\$/mt.ton	32,068	1.4	(0.2)	27.4

SOFT COMMODITIES

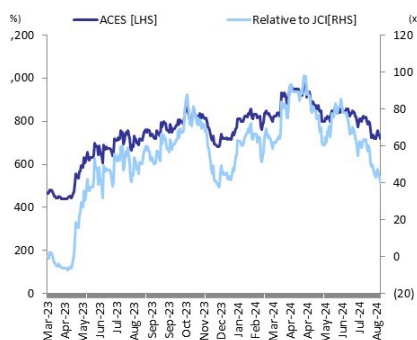
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,594	(0.6)	0.8	58.5
Corn	US\$/mt.ton	142	2.6	0.5	(17.1)
Oil (WTI)	US\$/barrel	71	(0.2)	(4.1)	(0.9)
Oil (Brent)	US\$/barrel	74	(0.5)	(3.5)	(3.3)
Palm oil	MYR/mt.ton	4,020	1.7	2.6	8.2
Rubber	US\$/kg	195	(0.6)	11.6	25.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	262	(2.0)	9.4	95.0
Sugar	US\$/MT	585	2.9	16.4	(1.9)
Wheat	US\$/ton	155	0.5	2.2	(15.0)
Soy Oil	US\$/lb	42	1.0	3.6	(11.9)
SoyBean	US\$/by	1,012	(0.1)	5.7	(21.8)

Buy

(Maintained)

Last Price (Rp)	880
Target Price (Rp)	1,100
Previous Target Price (Rp)	1,100
Upside/Downside	+25.0%
No. of Shares (mn)	17,150
Mkt Cap (Rpbn/US\$mn)	15,092/996
Avg, Daily T/O (Rpbn/US\$mn)	44.1/2.9
Free Float (%)	40.0
Major Shareholder (%)	
PT Kawan Lama Sejahtera	60.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	48.9 53.6 61.4
Consensus	50.1 56.8 65.6
BRIDS/Cons (%)	(2.5) (5.6) (6.3)

ACES relative to JCI Index



Source: Bloomberg

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Aspirasi Hidup Indonesia (ACES II)

Strong Aug24 SSSG; YTD Monthly Sales Surpass Pre-Pandemic Levels, in line with our FY24F

- ACES reported strong SSSG of 11% yoy in Aug24 and 9.9% for 8M24, exceeding mgmt's/our FY24 target of at least 7%/7.6%.
- Aug24-YTD average monthly sales grew 14% yoy, exceeding pre-pandemic levels of Rp671bn/month.
- We estimate 3Q24E/9M24E net profit growth of 13%/18% yoy to form 66/68% of FY24F/Cons. Maintain Buy rating with unchanged TP.

Solid 11% SSSG in Aug24, Led by Ex-Java and Strategic Sales Promotions

ACES reported a strong SSSG of 11% yoy in Aug24 (vs. Jul24: 4.6%) with Ex-Java achieving an impressive 14.9% yoy, followed by Java ex Jakarta at 10.7%. We believe that sustained thematic promotions across both offline and online channels contributed to this robust SSSG in Aug24, despite the high base from last year (Aug23: 10.3% yoy). Based on our channel checks between Jul24 and early Sept24, ACES launched several promotion campaigns, including the "Boom Sale" (initially from 9th Jul24, but extended until late Jul24 to 6th Aug24), "Upgrade Your Outdoor Space", Independence Day and the thematic "Kitchen Fest" promo in early Sept24. The strong Aug24 SSSG drove 8M24 to 9.9% yoy (vs 8M23: 7%).

Aug24 boosted YTD sales to 65% of our FY24F target

In Aug24, ACES reported monthly sales of Rp705bn, up 15.8% yoy but down -0.7% mom. This brought 8M24 sales to Rp5.5tr (+14% yoy vs our FY24F: +11.1% yoy) and representing 65% of our FY24F, i.e in line. ACES anticipates the strong SSSG to continue in Sept24, driven by ongoing promotional themes focusing on hobbies and relaxation-related products. Additionally, it opened a new outlet in Mall Puri Indah (West Jakarta), bringing the total stores to 241 in Sept YTD.

Maintain Buy; Solid Sept sales will support 3Q24 net profit growth of 13% yoy

We note that the average monthly sales as of Aug YTD have already increased by 14% yoy, surpassing the pre-pandemic monthly sales of Rp671bn in FY19. Assuming monthly sales of Rp695bn in Sept24 (+19% yoy from a low base, -1.4% mom), this would result in an estimated 3Q24E revenue of Rp2.1tr (+13.5% yoy and -1.5% qoq). Assuming a stable gross margin of 48.5% in 3Q24E and normalized opex at 37.4%, we estimate 3Q24E net profit of Rp207bn (+13% yoy) and 9M24E net profit of Rp572bn (+18% yoy), potentially forming 66%/68% of our/consensus FY24F est., i.e in line. Our forecast has accounted for a reduced tax rate of 19% (due to the cancellation of treasury shares) to support FY24 net profit growth of 10% yoy. We maintain our Buy rating on ACES with an unchanged TP of Rp1,100 (implying 20x FY25 PE, in line with the average 3yr PE) as we believe ACES' FY24-26F EPS CAGR of 11% is intact. Key risks are soft purchasing power, margin pressure from product mix, and higher-than-expected opex.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	6,763	7,612	8,497	9,472	10,369
EBITDA (Rpbn)	880	1,009	1,093	1,193	1,344
EBITDA Growth (%)	(4.6)	14.6	8.4	9.1	12.7
Net Profit (Rpbn)	665	763	838	920	1,054
EPS (Rp)	38.8	44.5	48.9	53.6	61.4
EPS Growth (%)	8.1	14.8	9.8	9.7	14.6
BVPS (Rp)	343.4	358.2	382.2	408.9	439.5
DPS (Rp)	19.5	22.4	24.5	26.9	30.9
PER (x)	19.0	16.5	15.0	13.7	12.0
PBV (x)	2.1	2.1	1.9	1.8	1.7
Dividend yield (%)	2.6	3.0	3.3	3.7	4.2
EV/EBITDA	12.7	11.1	9.6	8.6	7.5

Source: ACES, BRIDS Estimates

RESEARCH COMMENTARY

BBTN Aug24 Bank Only Results

8M24 Insight:

- Net profit down 10% yoy: BBTN posted a net profit of Rp1.8tr in 8M24, achieving 53% of the consensus forecast, below 57% in 8M23 achievement. Cumulative NP decreased by 10% yoy, up from -6% yoy in 7M24.
- NII remained low: NIM remained at 2.9% (-76bps yoy) caused by 54bps increase in CoF and 24bps decrease in EA yield due to several occurrences of accrued interest correction.
- CIR still high: Opex still grew mom in Aug24, keeping the 8M24 opex high at Rp6.8tr (+18% yoy), with CIR at 65.5% (up from 53.3% in 8M23).
- Low provision exp.: Implied asset quality remained robust, with a low CoC at 0.6% (vs 1.3% in 8M23).

Aug24 Insight:

- Net profit rebound from low base: In Aug24, BBTN booked NP of Rp203bn (-32% yoy), doubled the Jul24 low base due to NIM recovery.
- NIM recovery: NIM recovered to 7.5% from its low base of 6.7% on Jul24, but still down from 8.1% in Aug23. EA yield returned to 7.5% in Aug24 (8M24 at 7.4%) but CoF remained high at 4.9% (flat mom, +44bps yoy).
- Opex still increased: Opex rose 10% mom driven by 29% mom increase in salaries expenses. CIR was down mom to 67.0% mainly due to the higher NII (NIM recovery).
- CASA down, LDR flat: The bank's CASA ratio dropped to 48.4% in Aug24. LDR remained flat mom at 95%. Both loans and deposits were flattish mom.

Summary:

- Overall Performance: Aug24 results improved from the low base in Jul24, but remained weak as the low CoC could not offset the low NIM and high opex. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

BBTN - Bank Only (Rpbn)	Aug-23	Jul-24	Aug-24	mom, %	yoy, %	8M23	8M24	yoy, %	FY23	8M23/FY23	FY24C	8M24/FY24C
Interest income	2,442	2,305	2,578	12%	6%	18,283	19,858	9%	28,271	65%	31,052	64%
Interest expense	(1,186)	(1,513)	(1,524)	1%	28%	(9,438)	(11,987)	27%	(14,648)	64%	(17,244)	70%
Net interest income	1,255	792	1,054	33%	-16%	8,845	7,871	-11%	13,624	65%	13,808	57%
Other operating income	179	343	293	-15%	64%	2,047	2,587	26%	3,816	54%	3,812	68%
Operating expenses	(762)	(823)	(902)	10%	18%	(5,800)	(6,849)	18%	(9,206)	63%		
PPOP	672	312	445	43%	-34%	5,091	3,609	-29%	8,234	62%		
Provision	(297)	(198)	(188)	-5%	-37%	(2,575)	(1,311)	-49%	(3,764)	68%	(3,460)	38%
Pre-tax profit	370	107	256	139%	-31%	2,485	2,241	-10%	4,380	57%	4,355	51%
Net profit	298	101	203	102%	-32%	2,001	1,806	-10%	3,501	57%	3,413	53%
										YTD, %		
Loans	314,264	355,678	355,267	0%	13%	314,264	355,267	13%	333,698	6%		
Customer deposits	320,950	374,670	373,884	0%	16%	320,950	373,884	16%	349,933	7%	383,196	
Key Ratio				mom, bps	yoy, bps			yoy, bps		8M24 vs FY23, bps		
Earning Asset yield (%) - ann	8.1	6.7	7.5	76	(60)	7.6	7.4	(24)	7.8	(37)		
Cost of fund (%) - ann	4.5	4.9	4.9	(2)	44	4.4	5.0	54	4.5	45		
NIM (%) - ann	4.2	2.3	3.1	75	(110)	3.7	2.9	(76)	3.7	(81)		
CIR (%) - ann	53.1	72.5	67.0	(558)	1,381	53.3	65.5	1,223	52.8	1,270		
Cost of credit (%) - ann	1.1	0.7	0.6	(4)	(51)	1.3	0.6	(70)	1.2	(64)		
CASA Ratio (%)	51.9	49.6	48.4	(124)	(353)	51.9	48.4	(353)	53.7	(532)		
LDR (%)	97.9	94.9	95.0	9	(290)	97.9	95.0	(290)	95.4	(34)		

BBNI Aug24 Bank Only Results

8M24 Insight:

- Net Profit: BBNI posted a net profit of Rp14.2tr in 8M24 (+4% yoy), driven by lower provisions (-27% yoy), which offset the decline in PPOP (-5% yoy).
- Performance vs. Consensus: The 8M24 net profit represents 65% of the FY24 consensus forecast, in line with our and the consensus FY24 estimates.
- Loan and Deposit Growth: Loans decreased by 1% mom, reducing yoy growth from +11% in Jul24 to +9% in Aug24.
- NIM: NIM fell to 4.2% (-73bps yoy) due to a decline in EA yield to 7.0% (-30bps) and an increase in CoF to 3.2% (+60bps).
- CIR: The drop in NII (-7% yoy) and higher opex (+8% yoy) pushed the bank's CIR to 44.6%, up from 41.5% last year.

Aug24 Insight:

- Net Profit: BBNI reported a net profit of Rp1.7tr (-12% mom, +13% yoy) as NIM dropped to 4.4% in Aug24.
- NIM: NIM fell by 18bps mom due to a decline in EA yield, while CoF remained steady, and LDR dropped by 211bps.
- CIR: CIR slightly increased in Aug24 to 47.0% due to the lower NIM, while opex remained high at Rp2.4tr (+1% mom, +17% yoy).
- Loan and Deposit Growth: Loans decreased by 1% mom, while deposits grew by 1% mom, bringing LDR back to 95.3%, down from 97.4% last month.
- CoC: CoC rose to 1.1% in Aug24 from 0.9% in Jul24 but remains in line with expectations (8M24 at 1.0%).

Summary:

- Overall Performance: BBNI's Aug24 performance was slightly weaker mom, as NIM continued to decline (consistent with our view on normalizing LDR), while opex remained elevated. However, 8M24 performance was still solid, as Aug23 was a low base. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBNI - 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	5,015	5,589	5,409	-3%	8%	40,475	42,466	5%	60,520	67%	63,788	67%	66,994	63%
Interest expense	(1,717)	(2,055)	(2,025)	-1%	18%	(13,039)	(16,904)	30%	(19,851)	66%	(22,367)	76%		
Net interest income	3,298	3,534	3,384	-4%	3%	27,436	25,562	-7%	40,670	67%	41,422	62%		
Other operating income	1,475	1,806	1,768	-2%	20%	11,700	13,551	16%	19,481	60%	24,391	56%	22,396	61%
Operating expenses	(2,075)	(2,399)	(2,422)	1%	17%	(16,232)	(17,463)	8%	(25,636)	63%	(29,537)	59%		
PPOP	2,698	2,941	2,731	-7%	1%	22,903	21,650	-5%	34,515	66%	36,275	60%		
Provision	(840)	(549)	(652)	19%	-22%	(6,158)	(4,511)	-27%	(9,238)	67%	(9,252)	49%	(7,262)	62%
Pre-tax profit	1,838	2,386	2,079	-13%	13%	16,685	17,186	3%	25,256	66%	26,842	64%	27,072	63%
Net profit	1,511	1,944	1,704	-12%	13%	13,635	14,221	4%	20,784	66%	21,679	66%	21,988	65%
YTD, %														
Loans	652,012	718,663	710,480	-1%	9%	652,012	710,480	9%	687,913	3%	777,661			
Customer deposits	719,503	737,509	745,262	1%	4%	719,503	745,262	4%	801,709	-7%	871,281		863,945	
Key Ratio														
Earning Asset yield (%) - ann	7.2	7.3	7.1	↓ (21)	↓ (11)	7.3	7.0	↓ (30)	7.2	↓ (18)	6.3	↑ 72		
Cost of fund (%) - ann	2.9	3.3	3.3	→ (1)	↓ 42	2.6	3.2	↓ 60	2.6	↓ 58	2.4	↓ 80		
NIM (%) - ann	4.8	4.6	4.4	↓ (18)	↓ (30)	4.9	4.2	↓ (73)	4.8	↓ (61)	4.1	↑ 13		
CIR (%) - ann	43.5	44.9	47.0	↓ 207	↓ 352	41.5	44.6	↓ 317	42.6	↓ 203	44.9	↑ (23)		
Cost of credit (%) - ann	1.6	0.9	1.1	↓ 18	↑ (46)	1.5	1.0	↑ (48)	1.4	↑ (46)	1.3	↑ (29)		
CASA Ratio (%)	70.2	71.0	70.1	↓ (90)	→ (5)	70.2	70.1	→ (5)	71.6	↓ (147)	68.3	↑ 187		
LDR (%)	90.6	97.4	95.3	↑ (211)	↓ 471	90.6	95.3	↓ 471	85.8	↓ 953	87.8	↓ 756		

MACROECONOMY**Bank of Japan Maintained its Interest Rate at 0.25%**

Bank of Japan maintained its interest rate at 0.25%. BoJ Governor Kazuo Ueda pushed the likelihood of an October rate hike further to the sidelines Friday with a cautious message that pointed to ongoing concern over the market meltdown that followed July's rate increase. (Bloomberg)

SECTOR**Property: Government Extends PPN DTP Incentive and KPR Subsidy for 34,000 Units**

The government has extended the 100% VAT-borne-by-government (PPN DTP) incentive for the housing sector from September to December 2024. Additionally, it has provided an extra subsidy for housing loans (KPR) targeting 34,000 units for low-income households (MBR) until the end of 2024. (Kontan)

CORPORATE**GOTO Forms Strategic Partnership with Tencent**

GOTO has partnered with Tencent to utilize its cloud infrastructure and digital services. This collaboration will enable GOTO to leverage Tencent Cloud's Platform as a Service (PaaS) technology to enhance its ecosystem over the next five years. Tencent Cloud offers extensive infrastructure across 21 regions and 58 availability zones, including two data centers in Jakarta. (Kontan)

ISAT Reported 184,000 4G BTS Ownership in 1H24

ISAT expanded its 4G network across Indonesia, reaching regions beyond Java, including East Kalimantan, Nusa Tenggara, and the Riau Islands, with 184,000 4G BTS by mid-2024, a 13% increase from the previous year. The company is also growing its fiber-to-the-home (FTTH) services under Indosat HiFi, targeting secondary cities nationwide. Additionally, ISAT enhanced its service distribution points for both IM3 and Tri brands to improve accessibility across the country. (Kontan)

MEDC Plans US\$150mn Debt Buyback

MEDC, through its indirect subsidiaries Medco Oak Tree Pte. Ltd. and Medco Bell Pte. Ltd., announced a tender offer to buy back two series of bonds totaling US\$150mn. The offer includes US\$100mn of 7.375% Senior Notes maturing in 2026 and US\$50mn of 6.375% Senior Notes maturing in 2027. The buyback aims to reduce debt and restructure the repayment schedule, with payment made using internal funds and existing loan facilities. (Emiten News)

PTBA Enhances Coal Logistics with KAI Logistik Partnership

PTBA has signed a significant agreement with KAI Logistik to improve coal loading and unloading at the Kramasan Coal Terminal. This partnership aims to boost PTBA's coal transportation capacity, supporting the monetization of its 2.98bn tons of coal reserves and 5.81bn tons of coal resources. (Emiten News)

Wuling Motors to Launch EV Battery Production in Indonesia by Late 2024

Wuling Motors will start producing MAGIC EV batteries in Indonesia by the end of 2024. The batteries feature advanced technologies, including MUST for lighter, stronger structures, and Advanced Cell Safety to prevent overheating and short circuits. A smart management system ensures accurate monitoring, enhancing performance, durability, and safety. (Emiten News)

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					3,175,352				5,007,036	18.4	13.9	11.9	11.1	2.4	2.3	13.5	16.9
Auto					40,484				211,527	6.3	7.0	4.4	4.7	1.1	1.0	17.3	14.7
	Astra International	ASII	BUY	40,484	5,225	5,700		211,527	6.3	7.0	4.4	4.7	1.1	1.0	17.3	14.7	
Financials & Banks					340,326				2,430,958	18.3	17.2	N/A	N/A	3.3	3.0	19.1	18.5
	BCA	BBCA	BUY	123,275	10,775	12,400		1,328,289	27.3	25.1	N/A	N/A	5.5	5.0	21.0	20.9	
	BNi	BBNI	BUY	37,297	5,750	7,600		214,460	10.3	9.9	N/A	N/A	1.4	1.3	14.6	13.8	
	Bank Tabungan Negara	BBTN	BUY	14,034	1,530	2,000		21,473	6.8	6.0	N/A	N/A	0.8	0.7	11.6	11.9	
	Bank Mandiri	BMRI	BUY	93,333	7,300	8,200		681,333	12.4	12.0	N/A	N/A	2.6	2.4	22.4	20.9	
	Bank Jago	ARTO	BUY	13,857	3,030	3,800		41,987	580.2	336.3	N/A	N/A	5.0	5.0	0.9	1.5	
	Bank Neo Commerce	BBYB	BUY	12,399	294	600		3,645	(6.4)	(58.2)	N/A	N/A	1.1	1.1	(16.2)	(1.9)	
	Bank Syariah Indonesia	BRIS	HOLD	46,129	3,030	2,800		139,772	24.5	21.2	N/A	N/A	3.6	3.2	15.8	15.9	
Cement					10,433				51,799	12.6	16.0	5.3	5.7	0.8	0.8	6.5	5.0
	Indocement	INTP	BUY	3,681	6,900	8,800		25,401	13.0	15.8	6.8	7.0	1.2	1.2	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				107,756	8.0	8.8	5.6	5.6	1.2	1.1	15.2	13.1
	Gudang Garam	GGRM	HOLD	1,924	15,500	17,500		29,823	5.6	7.5	3.8	4.1	0.5	0.5	9.0	6.3	
	HM Sampoerna	HMSP	HOLD	116,318	670	730		77,933	9.6	9.5	7.5	6.7	2.6	2.5	27.9	26.9	
Construction					22,115				41,092	5.8	9.1	8.86	6.95	0.9	0.7	16.0	8.3
	Pembangunan Perumahan	PTPP	BUY	6,450	442	750		2,851	9.5	6.0	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	4,940	6,500		35,854	5.3	9.0	10.5	7.7	1.3	0.9	27.2	11.8	
Consumer					87,138				355,001	15.1	12.9	8.1	7.1	3.0	2.7	20.8	21.9
	Indofood CBP	ICBP	BUY	11,662	12,000	12,900		139,943	20.0	14.3	10.2	9.3	3.4	3.0	18.1	22.3	
	Indofood	INDF	BUY	8,780	7,150	8,000		62,780	7.7	6.4	4.3	3.3	1.1	0.9	14.4	15.7	
	Unilever	UNVR	SELL	38,150	2,170	2,300		82,786	17.2	18.2	11.7	12.5	24.5	24.3	130.1	134.2	
	Mayora Indah	MYOR	BUY	22,359	2,830	3,350		63,275	19.8	19.0	12.4	12.1	4.2	3.8	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				101,175	27.2	22.7	17.6	14.9	4.1	3.8	15.3	17.3
	Sido Muncul	SIDO	BUY	30,000	685	810		20,550	21.6	17.2	17.3	14.3	6.1	5.9	27.6	34.8	
	Kalbe Farma	KLBF	BUY	46,875	1,720	1,800		80,625	29.1	24.7	17.6	15.1	3.8	3.5	13.2	14.6	
Healthcare					43,556				110,276	37.2	50.8	31.2	26.2	8.5	7.6	24.5	15.8
	Medikaloka Hermina	HEAL	BUY	15,366	1,455	1,800		22,357	46.2	37.4	16.0	13.8	4.7	4.3	11.9	12.1	
	Mitra Keluarga	MKA	BUY	14,246	3,100	3,400		44,164	48.2	36.7	28.9	23.0	7.6	6.6	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	3,140	3,000		40,839	33.7	36.0	15.0	14.8	5.2	4.7	16.3	13.7	
Heavy Equipment					3,730				100,434	4.9	5.2	2.5	2.9	1.3	1.1	25.1	22.7
	United Tractors	UNTR	BUY	3,730	26,925	29,200		100,434	4.9	5.2	2.5	2.9	1.3	1.1	25.1	22.7	
Industrial Estate					52,903				14,279	11.8	12.2	7.7	7.2	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	1,365	700		6,423	205.3	26.8	11.7	7.6	1.7	1.6	0.8	6.1	
Media					89,020				13,780	4.8	5.6	2.0	1.7	0.5	0.4	10.3	8.2
	Media Nusantara Citra	MNCN	BUY	15,050	316	800		4,756	2.4	3.0	1.1	0.7	0.2	0.2	9.8	7.2	
	Surya Citra Media	SCMA	BUY	73,971	122	325		9,024	9.9	10.0	4.2	4.1	1.1	1.0	11.6	10.7	
Mining					319,649				417,908	7.0	8.6	3.7	4.4	1.4	1.3	20.5	15.8
	Medco Energi	MEDC	BUY	25,136	1,265	1,700		31,797	6.4	6.5	2.3	4.2	1.2	1.0	19.5	16.9	
	Adaro Energi	ADRO	BUY	30,759	3,690	3,770		113,499	4.6	6.5	2.0	2.4	1.1	1.1	25.7	17.2	
	Timah	TINS	HOLD	7,448	1,010	2,100		7,522	19.3	60.4	5.7	24.5	1.0	1.0	5.3	1.7	
	Vale Indonesia	INCO	BUY	10,540	3,700	5,700		38,997	9.5	27.5	3.8	7.2	1.0	1.0	11.2	3.7	
	Aneka Tambang	ANTM	BUY	24,031	1,370	2,000		32,922	10.7	11.4	6.4	6.2	1.1	1.1	11.3	9.5	
	Bukit Asam	PTBA	BUY	11,521	2,950	3,100		33,986	5.6	6.1	4.8	5.7	1.6	1.5	24.4	25.3	
	Indo Tambangraya Megah	ITMG	BUY	1,130	25,900	31,300		29,265	3.9	3.9	1.7	1.3	1.1	1.1	26.7	28.0	
	Harum Energy	HRUM	BUY	13,518	1,365	1,700		18,452	5.9	6.0	2.4	2.1	1.4	1.3	26.1	22.4	
	Merdeka Copper Gold	MDKA	BUY	24,473	2,260	3,100		55,309	(178.5)	67.1	20.1	15.6	4.0	3.4	(2.1)	5.5	
	Trimegah Bangun Persada	NCKL	BUY	63,099	890	1,300		56,158	10.0	11.1	8.4	8.0	2.4	2.1	34.1	20.1	
	Merdeka Battery Materials	MBMA	BUY	107,995	540	700		58,318	561.1	81.3	42.0	24.3	86.6	150.1	10.0	135.1	
	Wintermar Offshore Marine	WINS	BUY	4,365	454	760		1,982	296.9	79.3	97.9	40.1	14.7	12.4	5.1	17.0	
Poultry					30,363				102,130	30.8	17.5	13.5	9.2	2.4	2.2	7.9	13.0
	Charoen Pokphand	CPIN	BUY	16,398	5,000	6,400		81,990	35.4	23.7	17.2	12.9	3.0	2.8	8.7	12.3	
	Japfa Comfeed	JFFA	BUY	11,727	1,560	2,200		18,293	19.7	8.2	9.1	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				87,031	13.1	9.5	7.4	5.4	1.0	0.9	8.1	10.2
	Bumi Serpong Damai	BSDE	BUY	21,171	1,225	1,550		25,935	13.3	6.7	8.0	4.7	0.7	0.6	5.5	10.0	
	Ciptura Development	CTRA	BUY	18,536	1,335	1,700		24,745	13.4	10.8	7.1	5.3	1.2	1.1	9.6	10.9	
	Pakuwon Jati	PWON	BUY	48,160	520	640		25,043	11.9	11.6	7.0	6.5	1.3	1.2	11.6	10.8	
	Summarecon	SMRA	BUY	16,509	685	1,000		11,308	14.8	13.1	7.0	5.8	1.2	1.1	8.1	8.5	
Utility					65,745				36,120	26.6	24.9	12.4	12.3	2.4	2.3	16.0	15.5
	Perusahaan Gas Negara	PGAS	BUY	24,242	1,490	1,650		36,120	8.8	8.2	2.7	2.3	0.8	0.8	9.8	9.5	
	Pertamina Geothermal Energy	PGEO	BUY	41,503	1,115	1,470		46,276	17.8	16.7	9.7	10.0	1.6	1.5	10.8	9.2	
Retail					95,689				88,395	19.4	18.4	9.9	9.5	3.5	3.0	19.8	17.4
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,850	2,000		30,710	16.2	15.5	7.2	7.0	3.1	2.5	20.9	17.9	
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	950	1,000		27,079	19.5	19.4	12.3	12.4	4.8	3.9	27.3	22.0	
	Midi Utama Indonesia	MIDI	BUY	33,435	464	600		15,514	30.1	25.9	12.4	10.6	4.1	3.7	18.0	15.2	
	Ace Hardware	ACES	BUY	17,150	880	1,100		15,092	19.8	18.0	13.5	11.8	2.5	2.3	12.7		

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Sep-24	19-Sep-24					
Ace Hardware	ACES	880	820	7.3	14.3	22.2	22.2	BUY
Bukit Asam	PTBA	2,950	2,780	6.1	8.5	8.5	20.9	BUY
Mitra Adi Perkasa	MAPI	1,850	1,780	3.9	9.1	21.7	3.4	BUY
Silloam Hospital	SILO	3,140	3,060	2.6	9.0	14.2	44.0	BUY
Indofood CBP	ICBP	12,000	11,700	2.6	4.6	5.7	13.5	BUY
Midi Utama Indonesia	MIDI	464	454	2.2	0.9	10.5	7.9	BUY
Merdeka Battery Materials	MBMA	540	530	1.9	(0.9)	-	(3.6)	BUY
Mayora Indah	MYOR	2,830	2,780	1.8	1.8	8.8	13.7	BUY
Trimegah Bangun Persada	NCKL	890	875	1.7	3.5	(1.7)	(11.0)	BUY
AKR Corporindo	AKRA	1,495	1,470	1.7	1.7	2.4	1.4	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Sep-24	19-Sep-24					
HM Sampoerna	HMSP	670	745	(10.1)	(10.7)	(10.7)	(25.1)	HOLD
Bank Syariah Indonesia	BRIS	3,030	3,160	(4.1)	5.2	15.6	74.1	HOLD
Bank Jago	ARTO	3,030	3,140	(3.5)	7.4	5.6	4.5	BUY
Bumi Serpong Damai	BSDE	1,225	1,260	(2.8)	0.4	6.5	13.4	BUY
Bank Neo Commerce	BBYB	294	302	(2.6)	2.8	9.7	(32.6)	BUY
Gudang Garam	GGRM	15,500	15,900	(2.5)	(3.1)	(4.6)	(23.7)	HOLD
Tower Bersama	TBIG	1,855	1,900	(2.4)	(2.9)	(3.1)	(11.2)	BUY
Summarecon	SMRA	685	700	(2.1)	4.6	10.5	19.1	BUY
Media Nusantara Citra	MNCN	316	322	(1.9)	(2.5)	(3.7)	(18.1)	BUY
Sarana Menara Nusantara	TOWR	840	855	(1.8)	(2.3)	4.3	(15.2)	BUY

Sources: Bloomberg

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