

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Cement: Divergence between SMGR and INTP sales volumes in Aug24; prices are improving in Sep24 (NEUTRAL)

- INTP's sales vol continued to outperform with a 3.5% yoy growth (ex-Grobogan) in Aug24, vs. industry's -1% yoy and SMGR's -5% yoy.
- Bag ASP showed improvement across SMGR's and INTP's products; yet, as Merdeka is still priced relatively low, risk of price war lingers.
- Maintain Neutral rating on the sector, with INTP as our top pick; the availability and pricing of Semen Merdeka is the key factor to watch.

To see the full version of this report, please [click here](#)

Indosat Ooredoo Hutchison: Aggressive Distribution Fuels Future Growth While Ensuring Short-Term Resilience with Price Hikes

(ISAT.IJ Rp 10,975; BUY TP Rp 13,300)

- IOH establishes another distribution layer with Indosat retailers to transition away from low ARPU to high ARPU potential users in ex-Java.
- IOH implements 5-9% price hikes to maintain revenue resilience in 2H24 while it anticipates the sector to recover by 1Q25.
- We maintain our BUY rating on IOH (TP: Rp13,300), implying premium valuation driven by growth from IOH's expanding distribution.

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- BBRI Aug24 Bank Only Results
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- China's Central Bank Announces Major Monetary Stimulus Measures to Address Economic Slowdown

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- Property: 11% VAT on IPL Expected to Further Impact Indonesia's Apartment Ownership and Occupancy

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- BUKA to Implement MESOP II
- ELSA and PGEO Strengthen Synergy in Geothermal Development
- GOTO Officially Introduced the Associate Product Manager Bootcamp Program
- GoPay Free Transaction Fees for MSME Merchants
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7.778	0,0	7,0	934
Thailand	1.462	1,0	3,3	1.735
Philippines	7.432	0,2	15,2	200
Malaysia	1.670	0,3	14,8	764
Singapore	3.623	(0,4)	11,8	1.312
Regional				
China	2.863	4,2	(3,8)	44.946
Hong Kong	19.001	4,1	11,5	31.085
Japan	37.941	0,6	13,4	22.779
Korea	2.632	1,1	(0,9)	7.156
Taiwan	22.432	0,7	25,1	n.a
India	84.914	(0,0)	17,5	870
Nasdaq	18.075	0,6	20,4	260.383
Dow Jones	42.208	0,2	12,0	22.650

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15.185	1,0	1,6	1,4
BI7DRRR	%	6,00	(0,3)	(0,3)	-
10y Gov	Indo bond	6,45	(0,1)	(0,2)	(0,0)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	140	-	(3,9)	(4,7)
Gold	US\$/toz	2.658	0,0	5,8	28,9
Nickel	US\$/mt.ton	16.465	1,0	(0,4)	0,5
Tin	US\$/mt.ton	32.644	1,3	(0,7)	29,7

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6.491	(1,6)	(2,5)	56,0
Corn	US\$/mt.ton	146	(0,5)	10,9	(14,8)
Oil (WTI)	US\$/barrel	72	-	(4,4)	(0,1)
Oil (Brent)	US\$/barrel	75	1,7	(4,9)	(2,4)
Palm oil	MYR/mt.ton	4.083	1,4	3,3	9,8
Rubber	US\$/kg	202	5,4	13,9	29,3
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	275	0,8	11,3	102,2
Sugar	US\$/MT	595	1,9	13,3	(0,1)
Wheat	US\$/ton	157	(0,8)	9,5	(13,6)
Soy Oil	US\$/lb	44	3,1	6,0	(8,1)
SoyBean	US\$/by	1.042	0,3	9,5	(19,4)

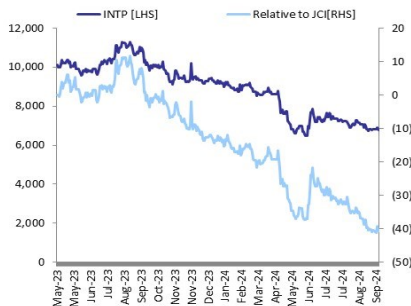
Neutral

(Maintained)

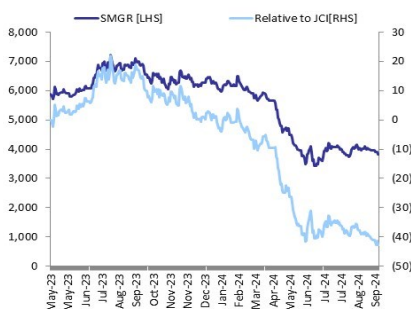
Cement

Divergence between SMGR and INTIP sales volumes in Aug24; prices are improving in Sep24

INTIP relative to JCI Index



SMGR relative to JCI Index



Source: Bloomberg

- INTIP's sales vol continued to outperform with a 3.5% yoy growth (ex-Grobogan) in Aug24, vs. industry's -1% yoy and SMGR's -5% yoy.
- Bag ASP showed improvement across SMGR's and INTIP's products; yet, as Merdeka is still priced relatively low, risk of price war lingers.
- Maintain Neutral rating on the sector, with INTIP as our top pick; the availability and pricing of Semen Merdeka is the key factor to watch.

Aug24 volumes: INTIP's strong growth, flattish industry, yet weak SMGR

INTIP recorded a 12.9% yoy (3.5% yoy ex-Grobogan) sales vol growth in Aug24, driven by demand from Kaltara and the Trans-Sumatra toll road, reflecting a stronger performance compared to the industry growth of 1.1% yoy (-1% yoy ex-Grobogan). Meanwhile, SMGR recorded another weak month with a -5% yoy growth for domestic and a -12% yoy for total volume, including exports. The export market was still relatively affected by the recent conflict in Bangladesh. Bulk cement (driven by ongoing infrastructure projects) remains the predominant driver with a 6% yoy growth in Aug24, vs. bag's -1% yoy, as the overall consumer market remains weak, and recent pricing adjustments are also affecting bag sales. Overall, INTIP sales vol remains on track with our target (8M24 vol at 62% of FY24F), while SMGR recorded another month of miss (at 60% of FY24F).

Sep-24 pricing: a mom improvement, but Merdeka's low price remains a risk

Bag pricing showed an improvement in Sep24 for both SMGR and INTIP. Based on our survey, SMGR and INTIP recorded a 1%-1.3% mom increase in blended bag ASP in Sep24, possibly as 2Q24 price increases start to be reflected at the retail level. We observed that prices of the main brands (Semen Gresik and Semen Tiga Roda) increased by ~1% mom in Sep24, while Semen Padang continued to show improvement over the past 4 months with ~2% mom increases in Sep24. Additionally, Semen Rajawali (INTIP's tier-2 brand) price improved by ~1.5% mom, marking the second month of recovery. Overall, by region, we also see improvement in mom pricing. SMGR increased its bag pricing by 1-2% in Jul/Aug24 in Java, West Sumatra, and South Sulawesi, while INTIP increased its bag price by 1-2% in Java in Aug24. The remaining concern is still on Semen Merdeka (supposed to be SMGR's tier-2 brand), which despite showing ~2% mom increase in Sep24, is still priced similarly to Semen Jempolan (INTIP's tier-3 product), both priced at ~27% discount to their main brands.

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Maintain Neutral rating on the sector with INTIP as our top pick

We maintain our Neutral rating for the sector. INTIP remains our top pick (Buy, TP of Rp 8,800), while we maintain a Hold rating for SMGR (TP of Rp 4,100). We expect INTIP to meet our FY24 vol expectation, but see downside risk to our SMGR's number. Additionally, we are also closely watching Semen Merdeka's availability and pricing, since it risks becoming a tier-3 brand with wider availability vs. Jempolan (INTIP's tier-3 brand). If this condition continues, we see a risk of price war at the fighting brand level. Upside risk to our call: 1) Bag sales recovery, as lower- and middle-income segments recover. Downside risks: 1) Intensifying price war at the fighting brand level; 2) Massive shift from main brand to fighting brand.

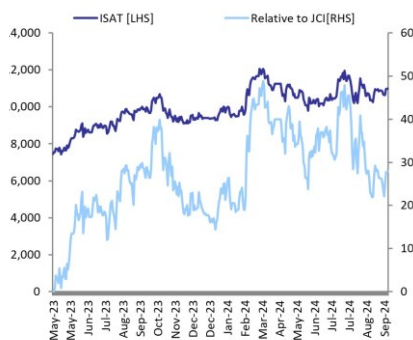
Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2024F	2025F	2024F	2025F	
Indocement	INTP IJ	BUY	8,800	24,940.3	15.5	13.7	1.1	1.1	8.1
Semen Indonesia	SMGR IJ	HOLD	4,100	25,790.8	13.9	11.0	0.5	0.5	4.7

Buy

(Maintained)

Last Price (Rp)	10,975
Target Price (Rp)	13,300
Previous Target Price (Rp)	13,300
Upside/Downside	+21.2%
No. of Shares (mn)	8,063
Mkt Cap (Rpbn/US\$mn)	88,488/5,827
Avg, Daily T/O (Rpbn/US\$mn)	47.1/3.1
Free Float (%)	16.2
Major Shareholder (%)	
Ooredoo Asia Pte. Ltd.	65.6
PPA Investasi Efek	9.6
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	658.1 795.6 919.0
Consensus	669.8 823.7 970.1
BRIDS/Cons (%)	(1.7) (3.4) (5.3)

ISAT relative to JCI Index



Source: Bloomberg

Indosat Ooredoo Hutchison (ISAT II)

Aggressive Distribution Fuels Future Growth While Ensuring Short-Term Resilience with Price Hikes

- IOH establishes another distribution layer with Indosat retailers to transition away from low ARPU to high ARPU potential users in ex-Java.
- IOH implements 5-9% price hikes to maintain revenue resilience in 2H24 while it anticipates the sector to recover by 1Q25.
- We maintain our BUY rating on IOH (TP: Rp13,300), implying premium valuation driven by growth from IOH's expanding distribution.

Focus on Gross Adds with ARPU potential

IOH identifies ~20-22mn gross subscriber additions in the sector that rotate between operators monthly, causing supply bottlenecks. While IOH contributes ~1/4 of these adds, it plans to phase them out and prioritize acquisitions in ex-Java areas with higher ARPU potential. This strategy supports IOH's shift away from wholesalers to its new distribution model, which better aligns with IOH's growth and subscriber optimization objectives. As a result, IOH does not expect spikes in 3Q24 subscriber growth (contrary to market speculation).

Aiming for long-term growth by expanding its own distribution network

IOH has rolled out ~2,000 distribution points in ex-Java, alongside the ~48 pre-merger distributors. It now aims to add another layer of Preferred Indosat Retailers in ex-Java. To support this, IOH has deployed personnel to train these new retailers. IOH asserts that the incurred OPEX will be offset by avoiding ~700,000 annual churn due to its expanded market presence. Thus, we believe IOH can optimize its subscriber mix and derive greater profit margins.

Implementing price hikes while awaiting market improvement by 1Q25

IOH acknowledges the sector's growth weakness, partly due to Telkomsel's introduction of its new brand, in our view. However, Indosat expects the outlook to improve by 1Q25. In the meantime, IOH raised prices by 5-9% in its online channels in September, with plans for further increases in offline channels by the end of the month. We believe these increases target sticky customers who have come to value IOH's improved 4G network.

Maintain BUY: Premium valuation justified by strong ARPU upside

We maintain our BUY rating for ISAT with a TP of Rp13,300, which implies 5.2x EV/EBITDA. ISAT's new distribution model is well-positioned to unlock significant ARPU upside and expand profit margins, justifying its premium valuation (EV/EBITDA 4.6x vs. sector 4.2x). Main downside risk stems mainly from heightened competition intensity.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	46,752	51,229	55,576	60,813	66,434
EBITDA (Rpbn)	19,469	23,938	27,101	29,900	32,641
EBITDA Growth (%)	40.2	23.0	13.2	10.3	9.2
Net Profit (Rpbn)	4,723	4,739	5,306	6,415	7,410
EPS (Rp)	585.8	587.7	658.1	795.6	919.0
EPS Growth (%)	(30.0)	0.3	12.0	20.9	15.5
BVPS (Rp)	3,515.3	3,813.4	4,250.6	4,717.2	5,079.3
DPS (Rp)	255.7	220.8	329.1	556.9	643.3
PER (x)	18.7	18.7	16.7	13.8	11.9
PBV (x)	3.1	2.9	2.6	2.3	2.2
Dividen yield (%)	2.3	2.0	3.0	5.1	5.9
EV/EBITDA	7.0	5.7	5.1	4.6	4.2

Source: ISAT, BRIDS Estimates

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RESEARCH COMMENTARY

BBRI Aug24 Bank Only Results

8M24 Insight:

- Net Profit: BBRI reported net profits of Rp36.2tr in 8M24, up 4% yoy (from +2% in 7M24), partly due to a low base in Aug23. The bank continued to book robust PPOP growth of 16% yoy, partially offset by a 44% yoy increase in provisions. CoC declined to 3.2% from 3.3% in 7M24 but remained up 75bps yoy.
- Performance vs. Consensus: The 8M24 net profit represents 60% of the FY24 consensus forecast, lower than the 66% achieved in 8M23.
- Loan and Deposit Growth: Loan growth slowed to 7% yoy in 8M24, down from 9% yoy in 7M24, while deposit growth fell from 13% yoy in 7M24 to 7% yoy in 8M24. LDR increased to 89%.
- NIM: NIM remained under pressure at 6.8% in 8M24, down 50bps yoy, as CoF stayed high at 3.7%.
- CIR: CIR improved to 35.1% (-205bps) driven by a 37% increase in other operating income, offsetting a 6% increase in opex.

Aug24 Insight:

- Net Profit: BBRI's net profit increased to Rp4.8tr in Aug24 (+51% mom, +21% yoy) from a low base in both months. This growth was driven by robust PPOP of Rp8.9tr (+16% mom, +5% yoy) and improved provision expenses of Rp2.6tr (-32% mom, -21% yoy).
- NIM: NIM rose slightly mom to 6.8%, supported by a higher EA yield and LDR, partly offset by a slight increase in CoF.
- CoC: CoC decreased to 2.6% from high bases of Jul24 (3.7%) and Aug23 (3.5%).
- Loan and Deposit Growth: Loans remained flat mom, while deposits declined by 2%.
- Other operating income: Other operating income was high at Rp5.4tr (+18% mom, +65% yoy) with notable increases in fee income and other income.

Summary:

- Overall Performance: Despite the higher CoF amid lower deposits and flat loan growth mom, BBRI's Aug24 results were strong, as it compensated with higher other operating income and lower CoC. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBRI - Bank Only (Rpbn)	Aug-23	Jul-24	Aug-24	mom, %	yoy, %	8M23	8M24	yoy, %	FY23	8M23/FY23	FY24C	8M24/FY24C
Interest income	12,592	13,582	13,606	0%	8%	95,249	108,213	14%	146,918	65%	195,594	55%
Interest expense	(3,179)	(4,301)	(4,340)	1%	37%	(23,685)	(34,577)	46%	(38,484)	62%	(52,855)	65%
Net interest income	9,413	9,282	9,265	0%	-2%	71,564	73,636	3%	108,434	66%	142,739	52%
Other operating income	3,282	4,587	5,403	18%	65%	26,543	36,354	37%	42,731	62%	58,972	62%
Operating expenses	(4,219)	(6,221)	(5,801)	-7%	37%	(36,461)	(38,618)	6%	(56,702)	64%		
PPOP	8,476	7,648	8,868	16%	5%	61,645	71,371	16%	94,462	65%		
Provision	(3,244)	(3,762)	(2,577)	-32%	-21%	(17,766)	(25,600)	44%	(26,860)	66%	(38,712)	66%
Pre-tax profit	5,220	3,890	6,288	62%	20%	43,486	45,660	5%	67,072	65%	76,692	60%
Net profit	3,960	3,171	4,788	51%	21%	34,827	36,207	4%	53,153	66%	60,755	60%
										YTD, %		
Loans	1,123,641	1,203,851	1,203,683	0%	7%	1,123,641	1,203,683	7%	1,146,083	5%	1,351,009	
Customer deposits	1,265,329	1,383,057	1,349,063	-2%	7%	1,265,329	1,349,063	7%	1,352,683	0%	1,479,611	
Key Ratio				mom, bps	yoy, bps			yoy, bps		8M24 vs FY23, bps		
Earning Asset yield (%) - ann	10.1	9.9	10.0	14	(5)	9.7	9.9	28	9.8	18		
Cost of fund (%) - ann	3.1	3.7	3.8	8	75	2.8	3.7	89	3.0	70		
NIM (%) - ann	7.5	6.8	6.8	7	(71)	7.3	6.8	(50)	7.2	(44)		
CIR (%) - ann	33.2	44.9	39.5	(531)	631	37.2	35.1	(205)	37.5	(240)		
Cost of credit (%) - ann	3.5	3.7	2.6	(118)	(92)	2.5	3.2	75	2.5	79		
CASA Ratio (%)	63.5	63.4	64.8	145	130	63.5	64.8	130	64.6	26		
LDR (%)	88.8	87.0	89.2	218	42	88.8	89.2	42	84.7	450		

SAQU Aug24 Results

8M24 Insight:

- Net Loss: SAQU reported a net loss of Rp150bn in 8M24, despite achieving an NII of Rp386bn, as opex reached Rp498bn.
- CIR and Opex: The CIR stood at 126.4% in 8M24, largely driven by elevated opex, primarily due to other expenses (Rp213bn) and salary expenses (Rp163bn).
- NIM: NIM was recorded at 5.1% in 8M24, with EA yield and CoF at 7.4% and 4.6%, respectively.
- Given that SAQU was launched as a digital bank towards the end of FY24, we believe that a yoy comparison may not fully capture the bank's performance trajectory.

Aug24 Insight:

- Net Loss: SAQU recorded a 3% mom decline in net loss to Rp32.2bn in Aug24, supported by a 2% increase in NII and flattish opex growth, which offset an 8% decline in other operating income.
- NIM: NIM was flat mom at 5.0% in Aug24, as both EA yield and CoF were flat mom at 7.5% and 5.0%, respectively.
- CIR: CIR improved by 274bps mom to 149.5% in Aug24. The relatively flat opex resulted from a 9% mom decline in other expenses, which offset a 13% mom rise in promotional expenses. The drop in other operating income was mainly due to an 11% mom decrease in fee income.
- CoC: CoC rose to 3.3% (+89bps mom) as provisions increased by 36% mom.
- Loans and Customer Deposits: Loans and customer deposits amounted to Rp5.0tr (flat mom) and Rp6.3tr (+3% mom), respectively, resulting in an LDR of 79.4% (-263bps mom).

Summary:

- Overall Performance: In our view, the bank's performance continues to reflect the costs associated with its developmental phase, requiring substantial investments in promotional activities, which have driven high opex. We anticipate this trend to persist until the bank builds sufficient brand awareness, at which point promotion-related costs should diminish. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Bank Saqu (in Rpmn)	Aug-23	Jul-24	Aug-24	mom, %	yoy, %	8M23	8M24	yoy, %	FY23	% to FY23
Interest income	63,944	74,591	76,282	2%	19%	490,824	553,969	13%	737,300	75%
Interest expense	(17,521)	(24,779)	(25,605)	3%	46%	(132,761)	(168,253)	27%	(198,057)	85%
Net interest income	46,423	49,812	50,677	2%	9%	358,063	385,716	8%	539,243	72%
Other operating income	1,452	1,141	1,052	-8%	-28%	8,811	7,792	-12%	12,886	60%
Operating expenses	(45,213)	(77,578)	(77,341)	0%	71%	(303,062)	(497,574)	64%	(580,290)	86%
PPOP	2,662	(26,625)	(25,612)	-4%	n/a	63,812	(104,066)	n/a	(28,161)	370%
Provision	(1,983)	(10,082)	(13,751)	36%	593%	(3,165)	(75,077)	2272%	(19,379)	387%
Pre-tax profit	1,309	(36,410)	(39,363)	8%	n/a	61,462	(178,868)	n/a	(46,685)	383%
Net profit	1,021	(33,248)	(32,212)	-3%	n/a	47,940	(149,998)	n/a	(46,493)	323%
									YTD, %	
Loans	2,773,793	4,993,288	4,973,835	0%	79%	2,773,793	4,973,835	79%	3,780,760	32%
Customer deposits	5,129,478	6,087,905	6,265,245	3%	22%	5,129,478	6,265,245	22%	4,838,758	29%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	7.4	7.5	7.5	➡ 4	➡ 12	7.2	7.4	➡ 20	7.2	➡ 15
Cost of fund (%) - ann	4.0	5.0	5.0	➡ 1	➡ 93	3.9	4.6	➡ 66	3.9	➡ 62
NIM (%) - ann	5.4	5.0	5.0	➡ (0)	➡ (37)	5.2	5.1	➡ (10)	5.3	➡ (15)
CIR (%) - ann	94.4	152.3	149.5	➡ (274)	➡ 5,507	82.6	126.4	➡ 4,384	105.1	➡ 2,135
Cost of credit (%) - ann	0.9	2.4	3.3	➡ 89	➡ 243	0.2	2.4	➡ 222	0.7	➡ 171
CASA Ratio (%)	14.4	15.0	15.9	➡ 91	➡ 143	14.4	15.9	➡ 143	16.4	➡ (49)
LDR (%)	54.1	82.0	79.4	➡ (263)	➡ 2,531	54.1	79.4	➡ 2,531	78.1	➡ 125

MACROECONOMY**China's Central Bank Announces Major Monetary Stimulus Measures to Address Economic Slowdown**

China's Central Bank has announced several monetary stimulus measures to tackle the ongoing economic challenges. The stimulus package includes several key rate reductions:

- A 50bps cut to the Reserve Requirement Ratio (RRR), which is expected to inject approximately CNY 1tr into the financial system.
- A reduction in the 7-day reverse repo rate to 1.5%.
- The Medium-term Lending Facility (MLF), which serves as the basis for the Loan Prime Rate (LPR), will be reduced by 30bps.
- A 50bps reduction in outstanding mortgage rates for individual borrowers, easing annual interest expenses by about CNY 150bn and benefiting roughly 150 million people.
- The Lowering of the minimum down payment for second home purchases, from 25% to 15%. (Bloomberg)

SECTOR**Property: 11% VAT on IPL Expected to Further Impact Indonesia's Apartment Ownership and Occupancy**

The recent implementation of an 11% Value Added Tax (VAT) on Environmental Management Fees (IPL) for apartment complexes is expected to further reduce public interest in vertical housing. The Association of Indonesian Apartment Owners and Residents highlighted that apartment occupancy has been declining since the COVID-19 pandemic, with many buildings still struggling to reach pre-pandemic occupancy levels. Additionally, data from Colliers show no new apartment projects have been launched between the first and second quarters of this year, with demand for apartments in Q2 2024 reaching only 330 units. (Kontan)

CORPORATE**BUKA to Implement MESOP II**

BUKA will implement MESOP II with a maximum number of option rights to be converted amounting to 4,019,592,620 shares at an exercise price of Rp189/share (Current Price: Rp115/share). The implementation of MESOP II will take place over 30 trading days, starting from October 1, 2024 – November 12, 2024. (IDX)

ELSA and PGEO Strengthen Synergy in Geothermal Development

ELSA and PGEO are enhancing their synergy in geothermal development through strategic collaboration at the Indonesia International Geothermal Convention & Exhibition (IIGCE) 2024. Following the signing of a Joint Study Agreement (JSA) last June, ELSA has signed a Joint Development Agreement (JDA) with PGEO and Multifab for the development and manufacturing of heat exchangers. These heat exchangers play a crucial role in the geothermal energy production process, which can improve the efficiency of geothermal power plants (PLTP). (Emiten News)

GOTO Officially Introduced the Associate Product Manager Bootcamp Program

GOTO has officially introduced the Associate Product Manager (APM) Bootcamp Program, highlighting the company's commitment to developing Indonesia's tech talent. As the first initiative of its kind in the country, it provides extensive on-the-job training with a top-tier curriculum designed to cultivate the future leaders of Indonesia's technology sector (TheJakartaPost)

GoPay Free Transaction Fees for MSME Merchants

GoTo Financial is promoting the wider adoption of QRIS by introducing a program that eliminates transaction fees for micro, small, and medium enterprises (MSMEs). According to GoTo Financial, this program can be utilized immediately by MSMEs that download and register their business on the GoPay Merchant app, starting in September 2024. (Kontan)

Comment: This should be a cash burn in the beginning, but we like Gopay initiating free QRIS fees for merchants to transact with their customers. Normally, a QRIS fee of 0.3% is charged to merchants for transactions over Rp100,000. (Niko Margaronis – BRIDS)

ISAT EGMS Approves 1:4 Stock Split

ISAT will carry out a stock split with a ratio of 1:4 for all Series B shares, which will change the nominal value from Rp100 per share to Rp25, while the nominal value of Series A shares remains the same. Thus, the number of Series B shares recorded will increase significantly from 8.06bn (8,062,702,740) shares to 32.25bn (32,250,810,957) shares, thereby increasing market accessibility and liquidity. (Bisnis)

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding	Shares	Price (Rp)	Price	Mkt Cap	PER (x)		EV / EBITDA (x)		PBV		ROE		
						(Mn)		Target	Rp Bn	2023	2024	2023	2024	2023	2024	2023	2024	
BRI-Danareksa Universe						3.175.353			5.068.808	18,6	14,0	12,1	11,3	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			2.452.814	18,4	17,3	N/A	N/A	3,3	3,1	19,1	18,5	
BCA					BBCA	BUY	123.275	10.800	12.400	1.331.371	27,4	25,1	N/A	N/A	5,5	5,0	21,0	20,9
BNI					BBNI	BUY	37.297	5.800	7.600	216.324	10,3	10,0	N/A	N/A	1,4	1,3	14,6	13,8
Bank Tabungan Negara					BBTN	BUY	14.034	1.515	2.000	21.262	6,7	6,0	N/A	N/A	0,7	0,7	11,6	11,9
Bank Mandiri					BMRI	BUY	93.333	7.425	8.200	693.000	12,6	12,2	N/A	N/A	2,7	2,4	22,4	20,9
Bank Jago					ARTO	BUY	13.857	3.150	3.800	43.650	603,2	349,6	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	3.110	2.800	143.462	25,2	21,8	N/A	N/A	3,7	3,2	15,8	15,9
Cement						10.433			50.731	12,3	15,6	5,2	5,6	0,8	0,8	6,5	5,0	
Indocement					INTP	BUY	3.681	6.775	8.800	24.940	12,8	15,5	6,7	6,8	1,2	1,1	9,6	7,5
Semen Indonesia					SMGR	HOLD	6.752	3.820	4.100	25.791	11,9	15,8	4,5	4,9	0,6	0,6	5,0	3,8
Cigarettes						118.242			121.990	9,1	10,0	6,3	6,3	1,3	1,3	15,2	13,1	
Gudang Garam					GGRM	HOLD	1.924	16.550	17.500	31.844	6,0	8,0	4,0	4,3	0,5	0,5	9,0	6,3
HM Sampoerna					HMSF	HOLD	116.318	775	730	90.147	11,1	11,0	8,7	7,7	3,0	2,9	27,9	26,9
Construction						22.115			41.259	5,8	9,2	8,87	6,96	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	282	500	2.371	43,4	60,4	6,2	6,5	0,3	0,3	0,6	0,5
Jasa Marga					JSMR	BUY	7.258	4.960	6.500	35.999	5,3	9,0	10,5	7,7	1,3	0,9	27,2	11,8
Consumer						87.138			362.269	15,4	13,1	8,2	7,3	3,1	2,7	20,8	21,9	
Indofood CBP					ICBP	BUY	11.662	12.425	12.900	144.899	20,7	14,8	10,5	9,6	3,6	3,1	18,1	22,3
Indofood					INDF	BUY	8.780	7.175	8.000	63.000	7,7	6,4	4,3	3,4	1,1	1,0	14,4	15,7
Unilever					UNVR	SELL	38.150	2.260	2.300	86.219	18,0	18,9	12,1	13,0	25,5	25,4	130,1	134,2
Mayora Indah					MYOR	BUY	22.359	2.770	3.350	61.934	19,4	18,6	12,1	11,9	4,1	3,7	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			101.897	27,4	22,8	17,7	15,0	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	1.745	1.800	81.797	29,6	25,0	17,9	15,3	3,8	3,5	13,2	14,6
Healthcare						43.556			108.503	36,6	50,0	30,7	25,8	8,4	7,5	24,5	15,8	
Medikaloka Hermina					HEAL	BUY	15.366	1.445	1.800	22.204	45,9	37,1	15,9	13,7	4,7	4,3	11,9	12,1
Mitra Keluarga					MKA	BUY	14.246	3.060	3.400	43.594	47,6	36,2	28,5	22,7	7,5	6,5	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	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			102.112	5,0	5,3	2,6	3,0	1,3	1,1	25,1	22,7	
United Tractors					UNTR	BUY	3.730	27.375	29.200	102.112	5,0	5,3	2,6	3,0	1,3	1,1	25,1	22,7
Industrial Estate						52.903			13.904	11,5	11,9	7,5	7,0	1,4	1,4	12,7	11,9	
Puradelta Lestari					DWAS	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	1.275	700	5.999	191,8	25,0	11,0	7,1	1,6	1,5	0,8	6,1
Media						89.020			13.766	4,8	5,6	2,0	1,7	0,5	0,4	10,3	8,2	
Media Nusantara Citra					MNCN	BUY	15.050	320	800	4.816	2,4	3,1	1,1	0,7	0,2	0,2	9,8	7,2
Surya Citra Media					SOMA	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			429.318	7,2	8,8	3,8	4,5	1,4	1,4	20,5	15,8	
Medco Energi					MEDC	BUY	25.136	1.315	1.700	33.054	6,7	6,7	2,3	4,3	1,2	1,1	19,5	16,9
Adaro Energy					ADRO	BUY	30.759	3.740	3.770	115.037	4,7	6,6	2,0	2,5	1,1	1,1	25,7	17,2
Timah					TINS	HOLD	7.448	1.070	2.100	7.969	20,5	64,0	5,9	25,8	1,1	1,1	5,3	1,7
Vale Indonesia					INCO	BUY	10.540	3.790	5.700	39.946	9,7	28,2	3,9	7,5	1,0	1,0	11,2	3,7
Aneka Tambang					ANTM	BUY	24.031	1.410	2.000	33.883	11,0	11,7	6,6	6,5	1,1	1,1	11,3	9,5
Bukit Asam					PTBA	BUY	11.521	3.100	3.100	35.714	5,8	6,4	5,1	6,0	1,7	1,6	24,4	25,3
Indo Tambangraya Megah					ITMG	BUY	1.130	26.900	31.300	30.395	4,1	4,0	1,9	1,4	1,1	1,1	26,7	28,0
Harum Energy					HRUM	BUY	13.518	1.425	1.700	19.263	6,2	6,3	2,6	2,2	1,5	1,3	26,1	22,4
Merdeka Copper Gold					MDKA	BUY	24.473	2.340	3.100	57.267	(184,8)	69,5	20,6	16,0	4,1	3,5	(2,1)	5,5
Trimegah Bangun Persada					NCKL	BUY	63.099	900	1.300	56.789	10,1	11,2	8,5	8,1	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	456	760	1.990	298,2	79,7	98,3	40,3	14,8	12,5	5,1	17,0
Poultry						30.363			100.877	30,5	17,3	13,3	9,2	2,4	2,2	7,9	13,0	
Charoen Pokphand					CPIN	BUY	16.398	4.920	6.400	80.678	34,8	23,3	17,0	12,7	3,0	2,8	8,7	12,3
Japfa Comfeed					JPFA	BUY	11.727	1.565	2.200	18.352	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			88.729	13,3	9,7	7,5	5,5	1,0	0,9	8,1	10,2	
Bumi Serpong Damai					BSDE	BUY	21.171	1.265	1.550	26.782	13,8	6,9	8,3	4,8	0,7	0,7	5,5	10,0
Ciputra Development					CTRA	BUY	18.536	1.385	1.700	25.672	13,9	11,2	7,4	5,6	1,3	1,2	9,6	10,9
Pakuwon 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	695	1.000	11.473	15,0	13,3	7,1	5,9	1,2	1,1	8,1	8,5
Utility						65.746			35.999	27,4	25,7	12,9	12,8	2,5	2,3	16,0	15,5	
Perusahaan Gas Negara					PGAS	BUY	24.242	1.485	1.650	35.999	8,7	8,2	2,7	2,3	0,8	0,8	9,8	9,5
Pertamina Geothermal Energy					PGEO	BUY	41.504	1.170	1.470	48.560	18,7	17,5	10,2	10,5	1,7	1,6	10,8	9,2
Retail						95.689			87.745	19,2	18,2	9,8	9,4	3,4	2,9	19,8	17,4	
Mitra Adi Perkasa					MAPI	BUY	16.600	1.820	2.000	30.212	16,0	15,3	7,0	6,9	3,0	2,5	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
Midi Utama Indonesia					MIDI	BUY	33.435	468	600	15.648	30,3	26,1	12,5	10,7	4,2	3,8	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	13,2
Technology						1.377.157			139.805	(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				

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Sep-24	23-Sep-24					
Gudang Garam	GGRM	16.550	15.625	5,9	3,8	2,0	(18,6)	HOLD
HM Sampoerna	HMSP	775	735	5,4	2,6	2,6	(13,4)	HOLD
Medco Energi Internasional	MEDC	1.315	1.255	4,8	6,9	1,9	13,9	BUY
Indo Tambangraya Megah	ITMG	26.900	26.175	2,8	4,1	0,8	4,9	BUY
AKR Corporindo	AKRA	1.560	1.520	2,6	5,4	7,6	5,8	HOLD
Ciputra Development	CTRA	1.385	1.350	2,6	6,5	7,4	18,4	BUY
Unilever	UNVR	2.260	2.210	2,3	3,7	(3,8)	(36,0)	SELL
Merdeka Copper Gold	MDKA	2.340	2.290	2,2	1,7	0,9	(13,3)	BUY
Indofood CBP	ICBP	12.425	12.200	1,8	9,0	8,3	17,5	BUY
Pertamina Geothermal Energy	PGEO	1.170	1.150	1,7	4,5	(0,4)	-	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Sep-24	23-Sep-24					
Surya Semesta	SSIA	1.275	1.320	(3,4)	(7,6)	21,4	193,8	BUY
Gojek Tokopedia	GOTO	63	65	(3,1)	(3,1)	18,9	(26,7)	BUY
Ace Hardware	ACES	880	900	(2,2)	12,1	21,4	22,2	BUY
MAP Aktif Adiperkasa	MAPA	940	955	(1,6)	0,5	11,2	14,6	BUY
BCA	BBCA	10.800	10.950	(1,4)	2,9	4,6	14,9	BUY
Bank Syariah Indonesia	BRIS	3.110	3.150	(1,3)	0,3	15,2	78,7	HOLD
Mayora Indah	MYOR	2.770	2.800	(1,1)	2,2	3,4	11,2	BUY
M-Cash Integrasi	MCAS	1.395	1.410	(1,1)	2,2	(7,9)	(67,9)	BUY
Pakuwon Jati	PWON	515	520	(1,0)	2,0	7,3	13,4	BUY
Bank Jago	ARTO	3.150	3.180	(0,9)	5,4	9,8	8,6	BUY

Sources: Bloomberg

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- Macro Strategy: [The Time Has Come](#)
- MAP Aktif : [2H24 recovery expected, but overseas expansion remains a risk; maintain Buy rating with a lower TP](#)
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Equity SNAPSHOT

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