

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

**Telkom Indonesia: Strong and Visible Catalysts to boost FY25 Growth** (TLKM.IJ Rp 3,050; BUY TP Rp 4,250)

- We see stabilized spending and government policies, along with easing sector bottlenecks to aid momentum in TSEL's revenue growth in FY25.
  - Telkom aims to reduce its capex/sales ratio to 17-19% as it completes its 5 Bold Moves (incl. single billing in FMC slated for YE-2024) to boost FCF.
  - We trimmed FY24/25F EPS est. by 3.1/1.4% but rolled forward valuation, keeping our TP at Rp4,250; maintain Buy on visible growth catalysts.
- To see the full version of this report, please [click here](#)

### MARKET NEWS

#### RESEARCH COMMENTARY

- ARTO Aug24 Bank Only Results
- BBYB Aug24 Bank Only Results
- BNGA Aug24 Bank Only Results
- Superbank Aug24 Results

#### MACROECONOMY

- India Loosened Restrictions on Some Rice Exports
- US PCE and Core PCE rose by 0.1% mom in Aug24

#### SECTOR

- SKK Migas and PHE Strengthen Collaboration to Boost Oil and Gas Production

#### CORPORATE

- ANTM Begins First Bauxite Injection at SGAR Mempawah
- EXCL and FREN Merger Delayed Due to Ongoing Due Diligence
- MIND ID Group Invests Rp90.6tr Over Five Years to Drive Downstream Industry Development
- Neta Auto Officially Launches Neta X Electric Car
- Telkomsel Traffic Surged by 340% During PON XXI
- UNTR to Distribute Rp2.42tr Interim Dividends

### PREVIOUS EQUITY RESEARCH REPORTS

- Metal Mining: [Hope from China's latest stimulus, albeit more is needed](#)
- Bank Syariah Indonesia: [Aug24 results: Improved NIM and cost efficiency offsetting the higher CoC](#)
- Cement: [Divergence between SMGR and INTP sales volumes in Aug24; prices are improving in Sep24](#)
- Indosat Ooredoo Hutchison: [Aggressive Distribution Fuels Future Growth While Ensuring Short-Term Resilience with Price Hikes](#)
- Medikaloka Hermina: [On Track 9M24 Performance; Potential Upsides from COB implementation](#)
- Macro Strategy: [The Major Premise of Rate Cut](#)
- Aspirasi Hidup Indonesia: [Strong Aug24 SSSG; YTD Monthly Sales Surpass Pre-Pandemic Levels, in line with our FY24F](#)
- Equity Strategy: [Riding the Wave of Earnings Growth, Strong IDR and Liquidity Catalysts](#)
- Banks: [Better liquidity to support NIM amid the potential continuous tight competition in lending](#)

### EQUITY MARKET INDICES

|                  | Close  | Chg (%) | Ytd (%) | Vol (US\$m) |
|------------------|--------|---------|---------|-------------|
| <b>Asean - 5</b> |        |         |         |             |
| Indonesia        | 7,697  | (0.6)   | 5.8     | 849         |
| Thailand         | 1,450  | (0.3)   | 2.4     | 1,883       |
| Philippines      | 7,428  | (0.4)   | 15.2    | 117         |
| Malaysia         | 1,660  | (0.7)   | 14.1    | 687         |
| Singapore        | 3,573  | (0.2)   | 10.3    | 1,454       |
| <b>Regional</b>  |        |         |         |             |
| China            | 3,088  | 2.9     | 3.8     | 91,169      |
| Hong Kong        | 20,632 | 3.6     | 21.0    | 57,312      |
| Japan            | 39,830 | 2.3     | 19.0    | 31,178      |
| Korea            | 2,650  | (0.8)   | (0.2)   | 8,853       |
| Taiwan           | 22,823 | (0.2)   | 27.3    | n.a         |
| India            | 85,572 | (0.3)   | 18.5    | 1,237       |
| Nasdaq           | 18,120 | (0.4)   | 20.7    | 240,318     |
| Dow Jones        | 42,313 | 0.3     | 12.3    | 17,440      |

### CURRENCY AND INTEREST RATE

|         |           | Rate   | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah  | Rp/1US\$  | 15,125 | 0.2     | 2.4     | 1.8     |
| BI7DRRR | %         | 6.00   | (0.3)   | (0.3)   | -       |
| 10y Gov | Indo bond | 6.47   | 0.0     | (0.2)   | (0.0)   |

### HARD COMMODITIES

|        | Unit        | Price  | d-d (%) | mom (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal   | US\$/ton    | 145    | 0.9     | (0.9)   | (1.1)   |
| Gold   | US\$/toz    | 2,658  | (0.5)   | 5.3     | 28.9    |
| Nickel | US\$/mt.ton | 16,755 | 1.6     | (0.9)   | 2.3     |
| Tin    | US\$/mt.ton | 32,833 | 1.5     | (1.3)   | 30.4    |

### SOFT COMMODITIES

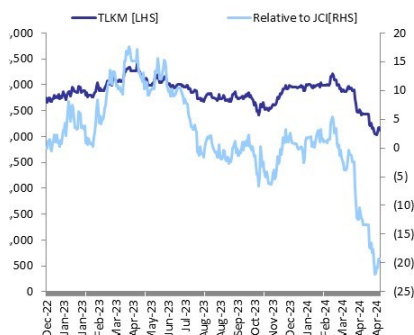
|             | Unit         | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa       | US\$/mt.ton  | 6,808 | 1.0     | 2.3     | 63.7    |
| Corn        | US\$/mt.ton  | 143   | 1.6     | 4.9     | (17.1)  |
| Oil (WTI)   | US\$/barrel  | 68    | 0.8     | (9.7)   | (4.8)   |
| Oil (Brent) | US\$/barrel  | 72    | 0.5     | (9.5)   | (6.6)   |
| Palm oil    | MYR/mt.ton   | 4,182 | 1.8     | 3.9     | 12.5    |
| Rubber      | US\$/kg      | 199   | (1.9)   | 9.9     | 27.4    |
| Pulp        | US\$/tonne   | 1,205 | n.a     | 2.8     | 20.5    |
| Coffee      | US\$/60kgbag | 275   | (0.9)   | 7.2     | 101.5   |
| Sugar       | US\$/MT      | 576   | (3.0)   | 5.1     | (3.4)   |
| Wheat       | US\$/ton     | 158   | (0.7)   | 8.3     | (13.3)  |
| Soy Oil     | US\$/lb      | 42    | (1.7)   | 2.5     | (11.8)  |
| SoyBean     | US\$/by      | 1,066 | 2.4     | 10.2    | (17.6)  |

# Buy

(Maintained)

|                              |                   |
|------------------------------|-------------------|
| Last Price (Rp)              | 3,050             |
| Target Price (Rp)            | 4,250             |
| Previous Target Price (Rp)   | 4,250             |
| Upside/Downside              | +39.3%            |
| No. of Shares (mn)           | 100,800           |
| Mkt Cap (Rpbn/US\$mn)        | 307,440/20,327    |
| Avg, Daily T/O (Rpbn/US\$mn) | 448.5/29.7        |
| Free Float (%)               | 47.9              |
| Major Shareholder (%)        |                   |
| Indonesia Govt.              | 52.1              |
| EPS Consensus (Rp)           |                   |
|                              | 2024F 2025F 2026F |
| BRIDS                        | 236.0 260.7 271.2 |
| Consensus                    | 251.9 271.0 288.4 |
| BRIDS/Cons (%)               | (6.3) (3.8) (6.0) |

## TLKM relative to JCI Index



Source: Bloomberg

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# Telkom Indonesia (TLKM IJ)

## Strong and Visible Catalysts to boost FY25 Growth

- We see stabilized spending and government policies, along with easing sector bottlenecks to aid momentum in TSEL's revenue growth in FY25.
- Telkom aims to reduce its capex/sales ratio to 17-19% as it completes its 5 Bold Moves (incl. single billing in FMC slated for YE-2024) to boost FCF.
- We trimmed FY24/25F EPS est. by 3.1/1.4% but rolled forward valuation, keeping our TP at Rp4,250; maintain Buy on visible growth catalysts.

### TSEL recovery with FY25 ~4% revenue growth vs. 2019-23 CAGR -0.5%

TSEL's recent narrative reflects weakness in the retail market, which we believe led to reduced promotion of TSEL Lite in 3Q24. However, TSEL indicates that consumer spending has recently stabilized, signaling a potential purchasing power recovery in 4Q-1Q25. We expect the new government's initiatives (incl. reduced CPO levy, free food programs and medical check-ups) to act as catalysts for this recovery. TSEL plans to capitalize on these by raising prices once the market clears from recent starter-pack bottlenecks. Hence, we expect TSEL revenue to grow by ~4% in FY25.

### Single billing's potential disruptive force to improve TSEL's competitiveness

TSEL's single billing initiative will consolidate its ICT offerings, allowing users to better control and align their usage with their payments across various internet access modes. As the dominant player, with 50%/60-70% of mobile and fixed broadband subscriptions, TSEL is positioned to be a first-mover, creating a disruptive market impact. The single billing implementation is now targeted by YE-2024, and we expect this to materially enhance TSEL's ARPU/ARPA competitiveness, starting from FY25.

### Telkom enters the capex optimization phase with the 5 bold moves completion

Telkom is on track to complete its 5 Bold Moves strategy by FY25, positioning itself for the next phase of monetization. The group aims to reduce its capex/sales ratio to 17-19% by 2028 from 22-23%, aligning its spending with regional peers. This strategic shift will allow Telkom to target capex spending more effectively. We expect OPEX savings, improved FCF/ROE and potential dividend increases to begin materializing in FY25-26.

### Maintain BUY rating on potential earnings growth improvement in FY25

We adjust FY24F revenue growth to <2% from 2.7% yoy and lowered EBITDA margin to 50.6% from 51.7%, as ERP efficiencies will be reflected in FY25. We roll forward our DCF, which results in our unchanged TP of Rp4,250 (implying 5.7x 2025 EV/EBITDA). Currently, TLKM trades at 4.3x EBITDA (near -2SD), offering potential rerating as we expect better revenue growth and EBITDA margin in FY25, driven by pro-growth economic policies and ERP-driven savings. Thus, we maintain our BUY rating on TLKM. Key downside risks include the pace of initiatives execution.

### Key Financials

| Year to 31 Dec    | 2022A   | 2023A   | 2024F   | 2025F   | 2026F   |
|-------------------|---------|---------|---------|---------|---------|
| Revenue (Rpbn)    | 147,306 | 149,216 | 152,214 | 159,268 | 167,169 |
| EBITDA (Rpbn)     | 78,992  | 77,579  | 77,050  | 82,858  | 87,165  |
| EBITDA Growth (%) | 4.3     | (1.8)   | (0.7)   | 7.5     | 5.2     |
| Net Profit (Rpbn) | 20,753  | 24,560  | 23,383  | 25,825  | 26,862  |
| EPS (Rp)          | 209.5   | 247.9   | 236.0   | 260.7   | 271.2   |
| EPS Growth (%)    | (14.3)  | 18.3    | (4.8)   | 10.4    | 4.0     |
| BVPS (Rp)         | 1,304.8 | 1,370.3 | 1,428.1 | 1,501.2 | 1,575.7 |
| DPS (Rp)          | 150.0   | 181.9   | 178.5   | 187.4   | 196.8   |
| PER (x)           | 14.6    | 12.3    | 12.9    | 11.7    | 11.2    |
| PBV (x)           | 2.3     | 2.2     | 2.1     | 2.0     | 1.9     |
| Dividen yield (%) | 4.9     | 6.0     | 5.9     | 6.1     | 6.5     |
| EV/EBITDA         | 4.0     | 4.1     | 4.2     | 3.9     | 3.7     |

Source: TLKM, BRIDS Estimates

## RESEARCH COMMENTARY

### ARTO Aug24 Bank Only Results

#### 8M24 Insight:

- Net profit up 56% yoy: ARTO posted a net profit of Rp73bn, forming 59% of our and consensus FY24 forecasts, below last year's 65% achievement, partly due to the high base in 1H23.
- NII declined 13% yoy: NII dropped due to a reduced NIM, down from 10.6% in 8M23 to 7.9%, mainly driven by a lower EA yield, while CoF remained stable.
- Higher CIR: Operating expenses increased 7% yoy, offsetting the 52% rise in other operating income, resulting in a CIR of 78.4% (+10% yoy).
- Provision expenses down 54%: Alongside 55% yoy loan growth, the CoC dropped to 1.5%, compared to 4.6% in 8M23.

#### Aug24 Insight:

- Flattish month-on-month NP: Despite ongoing loan growth, ARTO's NP was flat mom (+1%) at Rp12bn (tripled yoy), due to compressed NIM.
- Compressed NIM: NIM declined to 7.4% (-44bps mom, -187bps yoy) as EA yield fell to 10.1% (-38bps mom, -103bps yoy), while CoF rose to 3.4% (+7bps mom, +50bps yoy).
- Continued loan and deposit expansion: Loans and deposits grew 3% and 4% mom, respectively, resulting in 55% and 53% yoy growth in 8M24, compared to 47% growth in Jul24 for both.
- Low CoC maintained: CoC remained low at 1.3% (flat mom, -153bps yoy), as provision expenses dropped while loans expanded.

#### Summary:

- Overall Performance: Aug24 results were decent with strong loan growth (+55% yoy) and maintained low CoC, though the NIM compression, driven by high CoF and lower EA yields, constrained profitability. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

| ARTO (in Rpmn)                | Aug-23         | Jul-24         | Aug-24         | mom, %     | yoy, %      | 8M23             | 8M24           | yoy, %      | FY23             | 8M23/FY23         | FY24F            | % to FY24F         | FY24C            | % to FY24C |
|-------------------------------|----------------|----------------|----------------|------------|-------------|------------------|----------------|-------------|------------------|-------------------|------------------|--------------------|------------------|------------|
| Interest income               | 149,681        | 164,952        | 164,803        | 0%         | 10%         | 1,291,564        | 1,241,458      | -4%         | 1,874,936        | 69%               | 1,853,561        | 67%                | 2,066,136        | 60%        |
| Interest expense              | (24,927)       | (41,493)       | (44,019)       | 6%         | 77%         | (203,090)        | (289,141)      | 42%         | (309,493)        | 66%               | (409,322)        | 71%                | (354,924)        | 81%        |
| <b>Net interest income</b>    | <b>124,754</b> | <b>123,459</b> | <b>120,784</b> | <b>-2%</b> | <b>-3%</b>  | <b>1,088,474</b> | <b>952,317</b> | <b>-13%</b> | <b>1,565,443</b> | <b>70%</b>        | <b>1,444,238</b> | <b>66%</b>         | <b>1,711,212</b> | <b>56%</b> |
| Other operating income        | 12,578         | 24,534         | 27,636         | 13%        | 120%        | 121,985          | 184,847        | 52%         | 197,021          | 62%               | 222,071          | 83%                |                  |            |
| Operating expenses            | (105,865)      | (114,986)      | (115,730)      | 1%         | 9%          | (829,390)        | (891,521)      | 7%          | (1,274,361)      | 65%               | (1,261,126)      | 71%                |                  |            |
| <b>PPOP</b>                   | <b>31,467</b>  | <b>33,007</b>  | <b>32,690</b>  | <b>-1%</b> | <b>4%</b>   | <b>381,069</b>   | <b>245,643</b> | <b>-36%</b> | <b>488,103</b>   | <b>78%</b>        | <b>405,183</b>   | <b>61%</b>         |                  |            |
| Provision                     | (25,362)       | (18,056)       | (17,614)       | -2%        | -31%        | (324,023)        | (150,593)      | -54%        | (401,309)        | 81%               | (253,251)        | 59%                | (326,834)        | 46%        |
| Pre-tax profit                | 6,091          | 14,936         | 15,051         | 1%         | 147%        | 64,319           | 94,056         | 46%         | 93,563           | 69%               | 160,055          | 59%                | 156,874          | 60%        |
| <b>Net profit</b>             | <b>3,730</b>   | <b>11,650</b>  | <b>11,738</b>  | <b>1%</b>  | <b>215%</b> | <b>46,937</b>    | <b>73,354</b>  | <b>56%</b>  | <b>72,362</b>    | <b>65%</b>        | <b>124,843</b>   | <b>59%</b>         | <b>123,973</b>   | <b>59%</b> |
|                               |                |                |                |            |             |                  |                |             |                  | YTD, %            |                  |                    |                  |            |
| Loans                         | 10,613,741     | 15,901,989     | 16,411,731     | 3%         | 55%         | 10,613,741       | 16,411,731     | 55%         | 13,020,051       | 26%               | 16,888,916       |                    |                  |            |
| Customer deposits             | 10,413,941     | 15,360,412     | 15,981,444     | 4%         | 53%         | 10,413,941       | 15,981,444     | 53%         | 12,067,195       | 32%               | 15,173,795       |                    |                  |            |
| <b>Key Ratio</b>              |                |                |                | mom, bps   | yoy, bps    |                  |                | yoy, bps    |                  | 8M24 vs FY23, bps |                  | 8M24 vs FY24F, bps |                  |            |
| Earning Asset yield (%) - ann | 11.1           | 10.4           | 10.1           | ↓ (38)     | ↓ (103)     | 12.6             | 10.3           | ↓ (230)     | 12.0             | ↓ (172)           | 9.5              | ↑ 73               |                  |            |
| Cost of fund (%) - ann        | 2.9            | 3.3            | 3.4            | ↑ 7        | ↓ 50        | 3.2              | 3.1            | ↓ (5)       | 3.1              | ↓ 6               | 2.8              | ↓ 32               |                  |            |
| NIM (%) - ann                 | 9.2            | 7.8            | 7.4            | ↓ (44)     | ↓ (187)     | 10.6             | 7.9            | ↓ (271)     | 10.0             | ↓ (213)           | 7.4              | ↑ 44               |                  |            |
| CIR (%) - ann                 | 77.1           | 77.7           | 78.0           | ↑ 28       | ↓ 89        | 68.5             | 78.4           | ↑ 988       | 72.3             | ↓ 609             | 75.7             | ↓ 271              |                  |            |
| Cost of credit (%) - ann      | 2.8            | 1.4            | 1.3            | ↓ (6)      | ↑ (153)     | 4.6              | 1.5            | ↓ (309)     | 3.6              | ↓ (211)           | 1.7              | ↓ (18)             |                  |            |
| CASA Ratio (%)                | 73.0           | 58.7           | 58.3           | ↓ (36)     | ↓ (1,467)   | 73.0             | 58.3           | ↓ (1,467)   | 65.3             | ↓ (697)           | 62.1             | ↓ (375)            |                  |            |
| LDR (%)                       | 101.9          | 103.5          | 102.7          | ↓ (83)     | ↓ 77        | 101.9            | 102.7          | ↓ 77        | 107.9            | ↓ (520)           | 111.3            | ↑ (861)            |                  |            |

## BBYB Aug24 Bank Only Results

### 8M24 Insight:

- Net Profits turned positive: BBYB posted a net profit of Rp1bn in 8M24, recovering from net losses in 7M24 and a substantial improvement from a net loss of Rp529bn in 8M23, driven by a 34% reduction in operating expenses.
- Higher NIM: Despite a 12% yoy decline in loans, net interest income grew 2% yoy, supported by a higher NIM of 18.8% (up from 18.5% in 8M23). The NIM was sustained by a slight improvement in CoF, despite a lower LDR.
- Higher other operating income and lower opex: Other operating income increased 32% yoy, while operating expenses dropped 34% yoy, bringing CIR down to 33% (from 52% in 8M23).
- Loan growth with contracted deposits: Loans grew 1% mom to Rp9.4tr, though still down 12% yoy, while customer deposits declined 3% mom to Rp14.3tr (-5% yoy). As a result, LDR improved to 66.1% mom but was lower than 71.5% in 8M23, leaving room for further loan growth.
- CoC: Provision expenses were flat, but the CoC rose to 25.4% (up from 23.0% in 8M23) due to lower lending balances.

### Aug24 Insight:

- Positive net profits: In Aug24, BBYB recorded a net profit of Rp3bn, slightly down mom as lower NIM offset gains from an improved CoC.
- Lower NIM from EA yield: NIM dropped to 15.5% (-138bps mom, -381bps yoy), primarily due to a lower earning asset (EA) yield of 21.1% (-208bps mom, -636bps yoy), a continuation of the trend from Jul24. Meanwhile, CoF improved by 19bps mom to 6.2% (-27bps yoy).
- Improving CoC and write-off: CoC improved to 20.6% (-276bps mom, -662bps yoy), with monthly write-offs decreasing to Rp126bn (-26% mom, -25% yoy).

### Summary:

- Overall Performance: BBYB's Aug24 results were robust, with loan growth despite lower NIM. The improved CoC, along with higher loan loss provisions, indicates reduced write-offs and enhanced asset quality. This development is largely attributed to the bank's initiative to expand into the commercial loan segment, in our view. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

| BBYB (in Rp mn)               | Aug-23          | Jul-24         | Aug-24         | mom, %      | yoy, %      | 8M23             | 8M24             | yoy, %     | FY23             | % to FY23    | FY24F            | % to FY24F    | FY24C           | % to FY24C |
|-------------------------------|-----------------|----------------|----------------|-------------|-------------|------------------|------------------|------------|------------------|--------------|------------------|---------------|-----------------|------------|
| Interest income               | 365,337         | 308,780        | 280,518        | -9%         | -23%        | 2,583,745        | 2,579,385        | 0%         | 4,047,592        | 64%          | 3,627,048        | 71%           |                 |            |
| Interest expense              | (80,957)        | (78,163)       | (74,627)       | -5%         | -8%         | (639,318)        | (597,206)        | -7%        | (944,568)        | 63%          | (919,188)        | 65%           |                 |            |
| <b>Net interest income</b>    | <b>284,380</b>  | <b>230,617</b> | <b>205,891</b> | <b>-11%</b> | <b>-28%</b> | <b>1,944,427</b> | <b>1,982,179</b> | <b>2%</b>  | <b>3,103,024</b> | <b>64%</b>   | <b>2,707,860</b> | <b>73%</b>    |                 |            |
| Other operating income        | 49,559          | 51,918         | 46,953         | -10%        | -5%         | 311,116          | 412,016          | 32%        | 637,286          | 65%          | 870,063          | 47%           |                 |            |
| Operating expenses            | (185,359)       | (99,671)       | (87,872)       | -12%        | -53%        | (1,176,855)      | (782,289)        | -34%       | (1,626,745)      | 48%          | (1,273,275)      | 61%           |                 |            |
| <b>PPOP</b>                   | <b>148,580</b>  | <b>182,864</b> | <b>164,972</b> | <b>-10%</b> | <b>11%</b>  | <b>1,078,688</b> | <b>1,611,906</b> | <b>49%</b> | <b>2,113,565</b> | <b>76%</b>   | <b>2,304,648</b> | <b>70%</b>    |                 |            |
| Provision                     | (241,628)       | (178,964)      | (161,730)      | -10%        | -33%        | (1,608,711)      | (1,610,946)      | 0%         | (2,688,479)      | 60%          | (2,368,299)      | 68%           |                 |            |
| Pre-tax profit                | (91,723)        | 3,835          | 3,252          | -15%        | n/a         | (528,799)        | 675              | n/a        | (573,872)        | 0%           | (62,609)         | -1%           |                 |            |
| <b>Net profit</b>             | <b>(91,704)</b> | <b>3,885</b>   | <b>3,244</b>   | <b>-16%</b> | <b>n/a</b>  | <b>(528,621)</b> | <b>973</b>       | <b>n/a</b> | <b>(573,180)</b> | <b>0%</b>    | <b>(62,609)</b>  | <b>-2%</b>    | <b>(31,000)</b> | <b>-3%</b> |
|                               |                 |                |                |             |             |                  |                  |            |                  | YTD, %       |                  |               |                 |            |
| Loans                         | 10,809,676      | 9,333,627      | 9,463,280      | 1%          | -12%        | 10,809,676       | 9,463,280        | -12%       | 10,783,341       | -12%         | 12,181,221       |               |                 |            |
| Customer deposits             | 15,121,209      | 14,795,561     | 14,309,806     | -3%         | -5%         | 15,121,209       | 14,309,806       | -5%        | 13,872,270       | 3%           | 15,515,424       |               |                 |            |
| <b>Key Ratio</b>              |                 |                |                | mom, bps    | yoy, bps    |                  |                  | yoy, bps   |                  | vs FY23, bps |                  | vs FY24F, bps |                 |            |
| Earning Asset yield (%) - ann | 27.4            | 23.2           | 21.1           | ↓ (208)     | ↓ (636)     | 24.5             | 24.5             | ↓ (7)      | 25.6             | ↓ (110)      | 21.5             | ↑ 293         |                 |            |
| Cost of fund (%) - ann        | 6.4             | 6.3            | 6.2            | ↓ (19)      | ↓ (27)      | 6.3              | 6.2              | ↓ (8)      | 6.2              | ↓ (7)        | 6.2              | ↓ (7)         |                 |            |
| NIM (%) - ann                 | 21.4            | 17.3           | 15.5           | ↓ (182)     | ↓ (589)     | 18.5             | 18.8             | ↑ 34       | 19.6             | ↓ (80)       | 16.1             | ↑ 272         |                 |            |
| CIR (%) - ann                 | 55.5            | 35.3           | 34.8           | ↓ (52)      | ↓ (2,075)   | 52.2             | 32.7             | ↓ (1,950)  | 43.5             | ↓ (1,082)    | 35.6             | ↑ (291)       |                 |            |
| Cost of credit (%) - ann      | 27.3            | 23.4           | 20.6           | ↓ (276)     | ↓ (662)     | 23.0             | 25.4             | ↑ 238      | 25.4             | ↓ (2)        | 20.6             | ↑ 475         |                 |            |
| CASA Ratio (%)                | 25.0            | 28.1           | 27.9           | ↓ (21)      | ↑ 292       | 25.0             | 27.9             | ↑ 292      | 28.8             | ↓ (86)       | 29.7             | ↓ (172)       |                 |            |
| LDR (%)                       | 71.5            | 63.1           | 66.1           | ↓ 305       | ↑ (536)     | 71.5             | 66.1             | ↓ (536)    | 77.7             | ↑ (1,160)    | 78.5             | ↑ (1,238)     |                 |            |

## BNGA Aug24 Bank Only Results

### 8M24 Insight:

- Net Profit: BNGA posted a 4% yoy growth in net profit, reaching Rp4.4tr in 8M24, primarily driven by a substantial 41% yoy reduction in provisions.
- Performance vs Cons: The 8M24 net profit represents 65% of consensus FY24F, lower than the 68% achieved in 8M23/FY23.
- CIR: CIR rose to 46.2% (+89bps yoy) in 8M24, as both NII and other operating income contracted by 4% yoy, offsetting the 2% yoy decline in opex.
- NIM: NIM saw a significant drop to 4.1% (-50bps yoy) in 8M24, attributed to a slight reduction in EA yield to 7.5% (-9bps yoy) and an increase in CoF to 4.1% (+61bps yoy).
- Loans and Customer Deposits: Loans and customer deposits grew 3% and 4% yoy, respectively, down from 5% and 4% yoy recorded in 7M24.
- CoC: CoC improved to 0.6% in 8M24 from 1.1% in 8M23.

### Aug24 Insight:

- Net Profit: BNGA reported a net profit of Rp479bn (-16% mom, -4% yoy) in Aug24, impacted by a 9% mom decline in NII to Rp993bn and a significant 29% mom rise in provisions to Rp77bn (+518% yoy).
- NIM: NIM fell to 3.9% (-36bps mom, -45bps yoy) in Aug24, as EA yield declined to 7.5% (-19bps mom, flat yoy) and CoF rose to 4.5% (+24bps mom, +66bps yoy).
- CIR: CIR reached 50.3% (+167bps mom, -168bps yoy) in Aug24, due to a mom decline in both NII (-9%) and other operating income (-11%), respectively, as the latter was largely driven by the high base effect from a gain in fair value of financial assets recorded in Jul24.
- CoC: CoC stood at 0.5% (+11bps mom, +38bps yoy) in Aug24.
- Loans and Customer Deposits: Both loans and customer deposits declined by 1% mom. The LDR was recorded at 82.9% (flat mom, -77bps yoy), while CASA decreased to 64.8% (-12bps mom, -103bps yoy).

### Summary:

- Overall Performance: In our view, the 8M24 results underscore the bank's focus on maintaining strong asset quality and fostering responsible growth, as shown by the improved CoC. However, the ongoing elevation in CoF continues to pose a risk to NIM compression. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

| BNGA - Bank Only (Rpbn)       | Aug-23       | Jul-24       | Aug-24     | mom, %      | yoy, %     | 8M23         | 8M24         | yoy, %     | FY23          | 8M23/FY23         | FY24C        | 8M24/FY24C |
|-------------------------------|--------------|--------------|------------|-------------|------------|--------------|--------------|------------|---------------|-------------------|--------------|------------|
| Interest income               | 1,796        | 1,977        | 1,921      | -3%         | 7%         | 14,067       | 15,018       | 7%         | 21,171        | 66%               |              |            |
| Interest expense              | (761)        | (889)        | (928)      | 4%          | 22%        | (5,579)      | (6,832)      | 22%        | (8,676)       | 64%               |              |            |
| <b>Net interest income</b>    | <b>1,035</b> | <b>1,088</b> | <b>993</b> | <b>-9%</b>  | <b>-4%</b> | <b>8,488</b> | <b>8,186</b> | <b>-4%</b> | <b>12,495</b> | <b>68%</b>        |              |            |
| Other operating income        | 309          | 446          | 396        | -11%        | 28%        | 3,878        | 3,711        | -4%        | 5,241         | 74%               |              |            |
| Operating expenses            | (698)        | (746)        | (698)      | -6%         | 0%         | (5,603)      | (5,496)      | -2%        | (8,317)       | 67%               |              |            |
| <b>PPOP</b>                   | <b>646</b>   | <b>789</b>   | <b>690</b> | <b>-12%</b> | <b>7%</b>  | <b>6,763</b> | <b>6,400</b> | <b>-5%</b> | <b>9,418</b>  | <b>72%</b>        |              |            |
| Provision                     | (12)         | (60)         | (77)       | 29%         | 518%       | (1,425)      | (837)        | -41%       | (1,558)       | 91%               |              |            |
| Pre-tax profit                | 635          | 730          | 614        | -16%        | -3%        | 5,357        | 5,571        | 4%         | 7,891         | 68%               |              |            |
| <b>Net profit</b>             | <b>497</b>   | <b>570</b>   | <b>479</b> | <b>-16%</b> | <b>-4%</b> | <b>4,188</b> | <b>4,366</b> | <b>4%</b>  | <b>6,169</b>  | <b>68%</b>        | <b>6,749</b> | <b>65%</b> |
|                               |              |              |            |             |            |              |              |            |               | YTD, %            |              |            |
| Loans                         | 196,345      | 205,970      | 202,928    | -1%         | 3%         | 196,345      | 202,928      | 3%         | 206,806       | -2%               |              |            |
| Customer deposits             | 234,604      | 248,260      | 244,737    | -1%         | 4%         | 234,604      | 244,737      | 4%         | 236,735       | 3%                |              |            |
| <b>Key Ratio</b>              |              |              |            | mom, bps    | yoy, bps   |              |              | yoy, bps   |               | 8M24 vs FY23, bps |              |            |
| Earning Asset yield (%) - ann | 7.5          | 7.7          | 7.5        | ↓ (19)      | → (0)      | 7.6          | 7.5          | ↓ (9)      | 7.5           | → (0)             |              |            |
| Cost of fund (%) - ann        | 3.9          | 4.3          | 4.5        | ↓ 24        | ↓ 66       | 3.5          | 4.1          | ↓ 61       | 3.6           | ↓ 47              |              |            |
| NIM (%) - ann                 | 4.3          | 4.2          | 3.9        | ↓ (36)      | ↓ (45)     | 4.6          | 4.1          | ↓ (50)     | 4.4           | ↓ (34)            |              |            |
| CIR (%) - ann                 | 52.0         | 48.6         | 50.3       | ↓ 167       | ↑ (168)    | 45.3         | 46.2         | ↓ 89       | 46.9          | ↑ (70)            |              |            |
| Cost of credit (%) - ann      | 0.1          | 0.3          | 0.5        | ↓ 11        | ↓ 38       | 1.1          | 0.6          | ↑ (48)     | 0.8           | ↑ (18)            |              |            |
| CASA Ratio (%)                | 65.8         | 64.9         | 64.8       | ↓ (12)      | ↓ (103)    | 65.8         | 64.8         | ↓ (103)    | 64.0          | ↑ 78              |              |            |
| LDR (%)                       | 83.7         | 83.0         | 82.9       | → (5)       | ↑ (77)     | 83.7         | 82.9         | ↑ (77)     | 87.4          | ↑ (444)           |              |            |



## Superbank Aug24 Results

### 8M24 Insight:

- Net Loss: Superbank reported a net loss of Rp244bn in 8M24, as NII of Rp346bn was offset by an opex of Rp558bn and provisions amounting to Rp59bn.
- CIR and Opex: The CIR stood at 151.0% in 8M24, primarily driven by elevated opex, largely due to salary expenses (Rp288bn) and other expenses (Rp206bn).
- NIM: NIM was recorded at 8.6% in 8M24, with an EA yield and CoF of 9.6% and 5.7%, respectively.
- We note that Superbank was launched as a digital bank only towards the end of FY23 and many of its initiatives are new. Thus, in our view, a yearly comparison is not an ideal measure of the bank's performance.

### Aug24 Insight:

- Net Loss: Superbank's net loss increased by 59% mom to Rp34bn in Aug24, despite achieving a 25% mom decline in pre-provision operating losses. This rise in net loss was driven by Rp9bn in provisions, following a Rp12bn provision reversal in Jul24.
- NIM: NIM declined by 47bps mom to 8.3% in Aug24, despite a higher EA yield of 10.1% (+26bps mom). The drop was due to a rise in CoF to 6.9% in Aug24 from 5.9% in Jul24, as the CASA ratio fell mom to 30.0% from 48.0%.
- CIR: CIR improved to 144.3% in Aug24, down from 164.3% in Jul24. This improvement was supported by a 5% mom increase in NII, a 72% mom rise in other operating income, and a 5% mom decrease in opex.
- CoC: CoC was reported at 2.5% in Aug24.
- Loans and Customer Deposits: Customer deposits surged by 68% mom, significantly outpacing loan growth of 6% mom, resulting in an LDR of 182.9% in Aug24 (compared to 289.1% in Jul24).

### Summary:

- Overall Performance: In our view, the bank's recent launch of a new TD product successfully attracted substantial funds, as shown by the robust growth in customer deposits. However, this deposit growth led to a notable increase in CoF, which, coupled with a significantly lower LDR, contributed to the decline in NIM.

(Victor Stefano & Naura Reyhan Muchlis – BRIDS)

| Superbank (in Rpmn)           | Aug-23          | Jul-24          | Aug-24          | mom, %      | yoy, %      | 8M23             | 8M24             | yoy, %     | FY23             | % to FY23   |
|-------------------------------|-----------------|-----------------|-----------------|-------------|-------------|------------------|------------------|------------|------------------|-------------|
| Interest income               | 23,182          | 54,704          | 62,118          | 14%         | 168%        | 189,682          | 384,974          | 103%       | 323,223          | 119%        |
| Interest expense              | (2,122)         | (5,980)         | (11,101)        | 86%         | 423%        | (12,057)         | (38,606)         | 220%       | (22,119)         | 175%        |
| <b>Net interest income</b>    | <b>21,060</b>   | <b>48,724</b>   | <b>51,017</b>   | <b>5%</b>   | <b>142%</b> | <b>177,625</b>   | <b>346,368</b>   | <b>95%</b> | <b>301,104</b>   | <b>115%</b> |
| Other operating income        | 2,310           | 2,964           | 5,098           | 72%         | 121%        | 15,285           | 22,830           | 49%        | 30,555           | 75%         |
| Operating expenses            | (80,831)        | (84,948)        | (80,980)        | -5%         | 0%          | (361,737)        | (557,652)        | 54%        | (694,272)        | 80%         |
| <b>PPOP</b>                   | <b>(57,461)</b> | <b>(33,260)</b> | <b>(24,865)</b> | <b>-25%</b> | <b>-57%</b> | <b>(168,827)</b> | <b>(188,454)</b> | <b>12%</b> | <b>(362,613)</b> | <b>52%</b>  |
| Provision                     | (5,134)         | 11,927          | (9,030)         | n/a         | 76%         | (33,476)         | (59,366)         | 77%        | (131,494)        | 45%         |
| Pre-tax profit                | (62,591)        | (21,333)        | (33,895)        | 59%         | -46%        | (201,112)        | (243,691)        | 21%        | (491,372)        | 50%         |
| <b>Net profit</b>             | <b>(62,591)</b> | <b>(21,333)</b> | <b>(33,895)</b> | <b>59%</b>  | <b>-46%</b> | <b>(201,112)</b> | <b>(243,691)</b> | <b>21%</b> | <b>(385,101)</b> | <b>63%</b>  |
|                               |                 |                 |                 |             |             |                  |                  |            | YTD, %           |             |
| Loans                         | 1,358,414       | 4,138,176       | 4,396,385       | 6%          | 224%        | 1,358,414        | 4,396,385        | 224%       | 2,920,823        | 51%         |
| Customer deposits             | 521,729         | 1,431,238       | 2,403,121       | 68%         | 361%        | 521,729          | 2,403,121        | 361%       | 921,706          | 161%        |
| <b>Key Ratio</b>              |                 |                 |                 | mom, bps    | yoy, bps    |                  |                  | yoy, bps   |                  | vsFY23, bps |
| Earning Asset yield (%) - ann | 7.6             | 9.9             | 10.1            | 26          | 249         | 7.8              | 9.6              | 175        | 8.1              | 145         |
| Cost of fund (%) - ann        | 4.5             | 5.9             | 6.9             | 103         | 243         | 3.7              | 5.7              | 201        | 3.9              | 180         |
| NIM (%) - ann                 | 6.9             | 8.8             | 8.3             | (47)        | 138         | 7.3              | 8.6              | 129        | 7.5              | 105         |
| CIR (%) - ann                 | 345.9           | 164.3           | 144.3           | (2,004)     | (20,156)    | 187.5            | 151.0            | (3,647)    | 209.3            | (5,829)     |
| Cost of credit (%) - ann      | 4.7             | (3.6)           | 2.5             | 617         | (215)       | 4.5              | 2.6              | (198)      | 9.1              | (650)       |
| CASA Ratio (%)                | 25.2            | 48.0            | 30.0            | (1,806)     | 479         | 25.2             | 30.0             | 479        | 15.7             | 1,423       |
| LDR (%)                       | 260.4           | 289.1           | 182.9           | (10,619)    | (7,742)     | 260.4            | 182.9            | (7,742)    | 316.9            | (13,395)    |

**MACROECONOMY****India Loosened Restrictions on Some Rice Exports**

India loosened restrictions on some rice exports, a move that may ease global prices and signal a shift in domestic agricultural policies following the recent national elections. The government cut the tax on parboiled rice shipments to 10% from 20%, according to a notification from the finance ministry. Rice shipments slumped 25% in the April-July period from a year ago. (Bloomberg)

**US PCE and Core PCE rose by 0.1% mom in Aug24**

US PCE and Core PCE rose just by 0.1% mom in Aug24. On a yearly basis, PCE rose by 2.2% yoy, marking a significant disinflation progress. The figure perceived as the justification for the Fed's 50bps rate cut in its most recent meeting. (Bloomberg)

**SECTOR****SKK Migas and PHE Strengthen Collaboration to Boost Oil and Gas Production**

SKK Migas and Pertamina Hulu Energi (PHE) are reinforcing their partnership to increase oil and gas production. A meeting was held to push forward programs under PHE's oversight, with preparations for the 2025 initiatives already underway to ensure their implementation by January 2025. (Kontan)

**CORPORATE****ANTM Begins First Bauxite Injection at SGAR Mempawah**

ANTM has begun the first phase of bauxite injection at the Smelter Grade Alumina Refinery (SGAR) in Mempawah, marking a key step in its mineral downstream efforts. In collaboration with PT Indonesia Asahan Aluminium (INALUM), ANTM will supply 3.3mn wet metric tons of bauxite from its West Kalimantan mine to produce 1mn tonnes of alumina. This project strengthens ANTM's position in the national bauxite supply chain and supports Indonesia's mineral downstream industrialization. (Kontan)

**EXCL and FREN Merger Delayed Due to Ongoing Due Diligence**

The merger between EXCL and FREN is delayed, with the process still in the due diligence stage. No specific timeline has been set for its completion, and both companies have not provided significant updates. In August, FREN's management confirmed there had been no major developments, but expressed hope for the due diligence to conclude soon, allowing discussions to continue. (CNBC)

**MIND ID Group Invests Rp90.6tr Over Five Years to Drive Downstream Industry Development**

MIND ID Group has invested Rp90.6tr (US\$6bn) over five years to advance downstream industrialization. Recently, the President inaugurated two key smelters: a copper smelter in Gresik, East Java, worth Rp58tr, and a bauxite smelter in West Kalimantan, valued at Rp16tr. These facilities will enhance local processing capacity and reduce reliance on raw material exports. (Kontan)

**Neta Auto Officially Launches Neta X Electric Car**

PT Neta Auto Indonesia (Neta Auto) has officially launched its latest electric car, the Neta X, with a starting launch price of Rp428mn (500 Lite) and Rp448mn (500 Supreme). In addition to its success in its home market (China), Neta Auto has also started marketing in Thailand, with a pre-order count of 5,000 units. (Investor Daily)

**Telkomsel Traffic Surged by 340% During PON XXI**

Telkomsel recorded a traffic surge of over 340% during the PON XXI event in Aceh-North Sumatra 2024 compared to regular days. Meanwhile, other data network services saw a traffic payload increase of over 11.2%. To anticipate this surge, Telkomsel has enhanced its 5G network at 12 strategic locations for the PON XXI event, optimized the 4G network at 257 existing sites, and installed 14 units of Compact Mobile BTS. (Investor Daily)

**UNTR to Distribute Rp2.42tr Interim Dividends**

UNTR will distribute Rp2.42tr as interim dividends, or 25% of its mid-2024 net profit of Rp9.53tr. Shareholders will receive Rp667/share (yield: 2.4%), with payment scheduled for October 24, 2024. As of 6M24, UNTR reported retained earnings of Rp70.51tr and total equity of Rp91.39tr. (IDX)



| 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 |            |        | 5,017,890 | 18.4      | 13.9    | 12.0            | 11.2 | 2.4  | 2.3  | 13.5   | 16.9   |       |
| Auto                        |  |                  |  |        |             | 40,484    |            |        | 206,466   | 6.1       | 6.8     | 4.3             | 4.6  | 1.0  | 1.0  | 17.3   | 14.7   |       |
| Astra International         |  |                  |  |        | ASII        | BUY       | 40,484     | 5,100  | 5,700     | 206,466   | 6.1     | 6.8             | 4.3  | 4.6  | 1.0  | 1.0    | 17.3   | 14.7  |
| Financials & Banks          |  |                  |  |        |             | 340,326   |            |        | 2,383,180 | 17.9      | 16.8    | N/A             | N/A  | 3.3  | 3.0  | 19.1   | 18.5   |       |
| BCA                         |  |                  |  |        | BBCA        | BUY       | 123,275    | 10,650 | 12,400    | 1,312,880 | 27.0    | 24.8            | N/A  | N/A  | 5.4  | 5.0    | 21.0   | 20.9  |
| BNI                         |  |                  |  |        | BBNI        | BUY       | 37,297     | 5,450  | 7,600     | 203,270   | 9.7     | 9.4             | N/A  | N/A  | 1.4  | 1.2    | 14.6   | 13.8  |
| Bank Tabungan Negara        |  |                  |  |        | BBTN        | BUY       | 14,034     | 1,460  | 2,000     | 20,490    | 6.5     | 5.7             | N/A  | N/A  | 0.7  | 0.6    | 11.6   | 11.9  |
| Bank Mandiri                |  |                  |  |        | BMRI        | BUY       | 93,333     | 7,050  | 8,200     | 658,000   | 12.0    | 11.6            | N/A  | N/A  | 2.5  | 2.3    | 22.4   | 20.9  |
| Bank Jago                   |  |                  |  |        | ARTO        | BUY       | 13,857     | 3,160  | 3,800     | 43,788    | 605.1   | 350.7           | N/A  | N/A  | 5.2  | 5.2    | 0.9    | 1.5   |
| Bank Neo Commerce           |  |                  |  |        | BBYB        | BUY       | 12,399     | 290    | 600       | 3,596     | (6.3)   | (57.4)          | N/A  | N/A  | 1.1  | 1.1    | (16.2) | (1.9) |
| Bank Syariah Indonesia      |  |                  |  |        | BRIS        | HOLD      | 46,129     | 3,060  | 2,800     | 141,156   | 24.7    | 21.4            | N/A  | N/A  | 3.6  | 3.2    | 15.8   | 15.9  |
| Cement                      |  |                  |  |        |             | 10,433    |            |        | 51,210    | 12.4      | 15.8    | 5.2             | 5.6  | 0.8  | 0.8  | 6.5    | 5.0    |       |
| Indocement                  |  |                  |  |        | INTP        | BUY       | 3,681      | 6,850  | 8,800     | 25,216    | 12.9    | 15.7            | 6.8  | 6.9  | 1.2  | 1.1    | 9.6    | 7.5   |
| Semen Indonesia             |  |                  |  |        | SMGR        | HOLD      | 6,752      | 3,850  | 4,100     | 25,993    | 12.0    | 15.9            | 4.5  | 4.9  | 0.6  | 0.6    | 5.0    | 3.8   |
| Cigarettes                  |  |                  |  |        |             | 118,242   |            |        | 120,591   | 9.0       | 9.9     | 6.2             | 6.2  | 1.3  | 1.3  | 15.2   | 13.1   |       |
| Gudang Garam                |  |                  |  |        | GGRM        | HOLD      | 1,924      | 16,125 | 17,500    | 31,026    | 5.8     | 7.8             | 3.9  | 4.2  | 0.5  | 0.5    | 9.0    | 6.3   |
| HM Sampoerna                |  |                  |  |        | HMSP        | HOLD      | 116,318    | 770    | 730       | 89,565    | 11.1    | 10.9            | 8.6  | 7.7  | 3.0  | 2.9    | 27.9   | 26.9  |
| Construction                |  |                  |  |        |             | 22,115    |            |        | 40,995    | 5.7       | 9.1     | 8.86            | 6.95 | 0.9  | 0.7  | 16.0   | 8.3    |       |
| Pembangunan Perumahan       |  |                  |  |        | PTPP        | BUY       | 6,450      | 446    | 750       | 2,877     | 9.6     | 6.1             | 5.4  | 5.0  | 0.2  | 0.2    | 2.6    | 4.0   |
| Adhi Karya                  |  |                  |  |        | ADHI        | BUY       | 8,408      | 278    | 500       | 2,337     | 42.8    | 59.6            | 6.2  | 6.5  | 0.3  | 0.3    | 0.6    | 0.5   |
| Jasa Marga                  |  |                  |  |        | JSMR        | BUY       | 7,258      | 4,930  | 6,500     | 35,781    | 5.3     | 9.0             | 10.4 | 7.7  | 1.3  | 0.9    | 27.2   | 11.8  |
| Consumer                    |  |                  |  |        |             | 87,138    |            |        | 368,821   | 15.7      | 13.4    | 8.3             | 7.4  | 3.1  | 2.8  | 20.8   | 21.9   |       |
| Indofood CBP                |  |                  |  |        | ICBP        | BUY       | 11,662     | 12,650 | 12,900    | 147,523   | 21.1    | 15.0            | 10.7 | 9.7  | 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     | 2,270  | 2,300     | 86,601    | 18.0    | 19.0            | 12.2 | 13.1 | 25.6 | 25.5   | 130.1  | 134.2 |
| Mayora Indah                |  |                  |  |        | MYOR        | BUY       | 22,359     | 2,930  | 3,350     | 65,511    | 20.5    | 19.7            | 12.8 | 12.6 | 4.4  | 3.9    | 23.1   | 20.9  |
| Nippon Indosari Corpindo    |  |                  |  |        | ROTI        | BUY       | 6,186      | 1,000  | 1,400     | 6,186     | 18.6    | 16.2            | 9.2  | 8.3  | 2.6  | 2.4    | 13.1   | 15.3  |
| Pharmaceutical              |  |                  |  |        |             | 76,875    |            |        | 101,278   | 27.2      | 22.7    | 17.6            | 14.9 | 4.1  | 3.8  | 15.3   | 17.3   |       |
| Sido Muncul                 |  |                  |  |        | SIDO        | BUY       | 30,000     | 665    | 810       | 19,950    | 21.0    | 16.7            | 16.8 | 13.9 | 5.9  | 5.7    | 27.6   | 34.8  |
| Kalbe Farma                 |  |                  |  |        | KLBF        | BUY       | 46,875     | 1,735  | 1,800     | 81,328    | 29.4    | 24.9            | 17.8 | 15.2 | 3.8  | 3.5    | 13.2   | 14.6  |
| Healthcare                  |  |                  |  |        |             | 43,556    |            |        | 113,086   | 38.2      | 52.1    | 32.0            | 26.9 | 8.7  | 7.8  | 24.5   | 15.8   |       |
| Medikaloka Hermina          |  |                  |  |        | HEAL        | BUY       | 15,366     | 1,530  | 1,800     | 23,510    | 48.6    | 39.3            | 16.9 | 14.6 | 5.0  | 4.5    | 11.9   | 12.1  |
| Mitra Keluarga              |  |                  |  |        | MKA         | BUY       | 14,246     | 3,200  | 3,400     | 45,588    | 49.8    | 37.9            | 29.8 | 23.7 | 7.8  | 6.8    | 16.3   | 19.3  |
| Prodia Widyahusada          |  |                  |  |        | PRDA        | BUY       | 938        | 3,220  | 6,400     | 3,019     | 8.6     | 8.2             | 3.6  | 3.3  | 1.2  | 1.2    | 14.8   | 14.6  |
| Siloam Hospital             |  |                  |  |        | SILO        | BUY       | 13,006     | 3,150  | 3,000     | 40,969    | 33.8    | 36.1            | 15.1 | 14.8 | 5.2  | 4.8    | 16.3   | 13.7  |
| Heavy Equipment             |  |                  |  |        |             | 3,730     |            |        | 103,325   | 5.0       | 5.3     | 2.6             | 3.0  | 1.3  | 1.1  | 25.1   | 22.7   |       |
| United Tractors             |  |                  |  |        | UNTR        | BUY       | 3,730      | 27,700 | 29,200    | 103,325   | 5.0     | 5.3             | 2.6  | 3.0  | 1.3  | 1.1    | 25.1   | 22.7  |
| Industrial Estate           |  |                  |  |        |             | 52,903    |            |        | 13,946    | 11.5      | 12.0    | 7.5             | 7.0  | 1.5  | 1.4  | 12.7   | 11.9   |       |
| Puradelta Lestari           |  |                  |  |        | DMAS        | BUY       | 48,198     | 160    | 220       | 7,712     | 6.5     | 8.3             | 5.5  | 6.7  | 1.3  | 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    |            |        | 13,750    | 4.8       | 5.5     | 2.0             | 1.7  | 0.5  | 0.4  | 10.3   | 8.2    |       |
| Media Nusantara Citra       |  |                  |  |        | MNCN        | BUY       | 15,050     | 314    | 800       | 4,726     | 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   |            |        | 447,083   | 7.5       | 9.2     | 4.0             | 4.7  | 1.5  | 1.4  | 20.5   | 15.8   |       |
| Medco Energi                |  |                  |  |        | MEDC        | BUY       | 25,136     | 1,300  | 1,700     | 32,677    | 6.6     | 6.7             | 2.3  | 4.2  | 1.2  | 1.1    | 19.5   | 16.9  |
| Adaro Energy                |  |                  |  |        | ADRO        | BUY       | 30,759     | 3,910  | 3,770     | 120,266   | 4.9     | 6.9             | 2.2  | 2.6  | 1.2  | 1.2    | 25.7   | 17.2  |
| Timah                       |  |                  |  |        | TINS        | HOLD      | 7,448      | 1,150  | 2,100     | 8,565     | 22.0    | 68.8            | 6.3  | 27.4 | 1.2  | 1.2    | 5.3    | 1.7   |
| Vale Indonesia              |  |                  |  |        | INCO        | BUY       | 10,540     | 4,030  | 5,700     | 42,475    | 10.3    | 30.0            | 4.3  | 8.1  | 1.1  | 1.1    | 11.2   | 3.7   |
| Aneka Tambang               |  |                  |  |        | ANTM        | BUY       | 24,031     | 1,470  | 2,000     | 35,325    | 11.5    | 12.2            | 7.0  | 6.8  | 1.2  | 1.2    | 11.3   | 9.5   |
| Bukit Asam                  |  |                  |  |        | PTBA        | BUY       | 11,521     | 3,140  | 3,100     | 36,175    | 5.9     | 6.5             | 5.2  | 6.0  | 1.7  | 1.6    | 24.4   | 25.3  |
| Indo Tambangraya Megah      |  |                  |  |        | ITMG        | BUY       | 1,130      | 26,500 | 31,300    | 29,943    | 4.0     | 4.0             | 1.8  | 1.4  | 1.1  | 1.1    | 26.7   | 28.0  |
| Harum Energy                |  |                  |  |        | HRUM        | BUY       | 13,518     | 1,390  | 1,700     | 18,790    | 6.0     | 6.1             | 2.5  | 2.1  | 1.4  | 1.3    | 26.1   | 22.4  |
| Merdeka Copper Gold         |  |                  |  |        | MDKA        | BUY       | 24,473     | 2,700  | 3,100     | 66,077    | (213.2) | 80.2            | 23.0 | 17.9 | 4.8  | 4.1    | (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    | 585    | 700       | 63,177    | 607.9   | 88.1            | 45.3 | 26.2 | 93.8 | 162.6  | 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    |            |        | 97,519    | 29.5      | 16.7    | 13.0            | 8.9  | 2.3  | 2.1  | 7.9    | 13.0   |       |
| Charoen Pokphand            |  |                  |  |        | CPIN        | BUY       | 16,398     | 4,800  | 6,400     | 78,710    | 34.0    | 22.7            | 16.6 | 12.4 | 2.9  | 2.7    | 8.7    | 12.3  |
| Japfa Comfeed               |  |                  |  |        | JFPA        | BUY       | 11,727     | 1,455  | 2,200     | 17,062    | 18.4    | 7.6             | 8.7  | 5.1  | 1.3  | 1.1    | 7.2    | 15.8  |
| Malindo Feedmill            |  |                  |  |        | MAIN        | BUY       | 2,239      | 780    | 850       | 1,746     | 27.6    | 13.5            | 5.6  | 4.9  | 0.7  | 0.7    | 2.6    | 5.0   |
| Property                    |  |                  |  |        |             | 104,375   |            |        | 88,027    | 13.2      | 9.6     | 7.4             | 5.5  | 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     | 1,375  | 1,700     | 25,487    | 13.8    | 11.1            | 7.3  | 5.5  | 1.3  | 1.2    | 9.6    | 10.9  |
| Paku 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     | 715    | 1,000     | 11,804    | 15.4    | 13.7            | 7.3  | 6.0  | 1.2  | 1.1    | 8.1    | 8.5   |
| Utility                     |  |                  |  |        |             | 65,747    |            |        | 35,635    | 26.8      | 25.1    | 12.6            | 12.5 | 2.4  | 2.3  | 16.0   | 15.5   |       |
| Perusahaan Gas Negara       |  |                  |  |        | PGAS        | BUY       | 24,242     | 1,470  | 1,650     | 35,635    | 8.6     | 8.1             | 2.7  | 2.3  | 0.8  | 0.7    | 9.8    | 9.5   |
| Pertamina Geothermal Energy |  |                  |  |        | PGEO        | BUY       | 41,505     | 1,135  | 1,470     | 47,108    | 18.1    | 17.0            | 9.9  | 10.2 | 1.6  | 1.5    | 10.8   | 9.2   |
| Retail                      |  |                  |  |        |             | 95,689    |            |        | 89,149    | 19.5      | 18.5    | 10.0            | 9.5  | 3.5  | 3.0  | 19.8   | 17.4   |       |
| Mitra Adi Perkasa           |  |                  |  |        | MAPI        | BUY       | 16,600     | 1,830  | 2,000     | 30,378    | 16.0    | 15.4            | 7.1  | 7.0  | 3.0  | 2.5    | 20.9   | 17.9  |
| MAP Aktif Adiperkasa        |  |                  |  |        | MAPA        | BUY       | 28,504     | 960    | 1,000     | 27,364    | 19.7    | 19.6            | 12.4 | 12.6 | 4.8  | 3.9    | 27.3   | 22.0  |
| Midi Utama Indonesia        |  |                  |  |        | MIDI        | BUY       | 33,435     | 470    | 600       | 15,715    | 30.5    | 26.2            | 12.5 | 10.7 | 4.2  | 3.8    | 18.0   | 15.2  |
| Ace Hardware                |  |                  |  |        | ACES        | BUY       | 17,150     | 915    | 1,100     | 15,692    | 20.6    | 18.7            | 14.1 | 12.4 | 2.6  | 2.4    | 12.7   | 13.2  |
| Technology                  |  |                  |  |        |             | 1,377,157 |            |        | 148,583   | (1.6)     | (20.7)  | 9.4             | 25.1 | 2.1  | 2.3  | (81.4) | (10.6) |       |
| Bukalapak                   |  |                  |  |        | BUKA        | BUY       | 103,109    | 122    | 340       | 12,579    | (20.9)  | 44.0            | 12.0 | 129. |      |        |        |       |

## COVERAGE PERFORMANCE

### LEADERS

|                           | Code | Price as on |           | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
|                           |      | 27-Sep-24   | 26-Sep-24 |        |        |        |        |        |
| Summarecon                | SMRA | 715         | 685       | 4.4    | 4.4    | 17.2   | 24.3   | BUY    |
| Merdeka Copper Gold       | MDKA | 2,700       | 2,590     | 4.2    | 19.5   | 14.4   | -      | BUY    |
| Adaro Energy              | ADRO | 3,910       | 3,780     | 3.4    | 6.0    | 9.8    | 64.3   | BUY    |
| Aneka Tambang             | ANTM | 1,470       | 1,425     | 3.2    | 7.3    | 5.8    | (13.8) | BUY    |
| Silloam Hospital          | SILO | 3,150       | 3,070     | 2.6    | 0.3    | 11.7   | 44.5   | BUY    |
| Surya Citra Media         | SCMA | 122         | 119       | 2.5    | -      | -      | (28.2) | BUY    |
| Mitra Adi Perkasa         | MAPI | 1,830       | 1,785     | 2.5    | (1.1)  | 22.4   | 2.2    | BUY    |
| Mayora Indah              | MYOR | 2,930       | 2,870     | 2.1    | 3.5    | 10.2   | 17.7   | BUY    |
| Japfa Comfeed             | JPFA | 1,455       | 1,430     | 1.7    | (6.7)  | (8.8)  | 23.3   | BUY    |
| Merdeka Battery Materials | MBMA | 585         | 575       | 1.7    | 8.3    | 6.4    | 4.5    | BUY    |

Sources: Bloomberg

### LAGGARDS

|                           | Code | Price as on |           | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
|                           |      | 27-Sep-24   | 26-Sep-24 |        |        |        |        |        |
| Telekomunikasi Indonesia  | TLKM | 3,050       | 3,170     | (3.8)  | (3.2)  | (0.3)  | (22.8) | BUY    |
| Prodia Widyahusada        | PRDA | 3,220       | 3,320     | (3.0)  | 3.5    | 1.9    | (40.4) | BUY    |
| Astra International       | ASII | 5,100       | 5,250     | (2.9)  | (2.4)  | -      | (9.7)  | BUY    |
| BNI                       | BBNI | 5,450       | 5,600     | (2.7)  | (5.2)  | 1.9    | 1.4    | BUY    |
| Mitra Keluarga Karyasehat | MIKA | 3,200       | 3,270     | (2.1)  | 3.2    | 4.6    | 12.3   | BUY    |
| Bank Neo Commerce         | BBYB | 290         | 296       | (2.0)  | (1.4)  | 2.8    | (33.5) | BUY    |
| Pakuwon Jati              | PWON | 515         | 525       | (1.9)  | (1.0)  | 8.2    | 13.4   | BUY    |
| Harum Energy              | HRUM | 1,390       | 1,415     | (1.8)  | 1.8    | 3.7    | 4.1    | BUY    |
| Bank Mandiri              | BMRI | 7,050       | 7,175     | (1.7)  | (3.4)  | (1.1)  | 16.5   | BUY    |
| XL Axiata                 | EXCL | 2,310       | 2,350     | (1.7)  | 1.3    | 3.6    | 15.5   | BUY    |

Sources: Bloomberg

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