

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

**Hartadinata Abadi: Capitalizing on solid volume growth and robust gold price; initiate with a Buy rating**  
(HRTA.IJ Rp 418; BUY TP Rp 600)

- Geopolitical conflicts and additional rate cuts are expected to keep gold prices elevated, as it is perceived as a safe haven.
- HRTA outpaced industry growth from FY17-23. For FY23-26F, we project a 28% NP CAGR, driven by volume (13%) and private brand expansion.
- Attractive valuation with a strong earnings outlook: We initiate coverage with a Buy rating and a TP of Rp600 (5.8x FY25F PE).

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## MARKET NEWS

### RESEARCH COMMENTARY

- BBYB Concall KTA

### MACROECONOMY

- Bank Indonesia Steps Into Foreign Exchange Market to Balance Supply and Demand

### SECTOR

- Ministry of Energy and Mineral Resources Sets ICP for Sep24 at US\$72.54/barrel

### CORPORATE

- ASII to Distribute Interim Dividend of Rp98/share
- BRIS Collaborates with Prudential Sharia Life
- First Media's Home Internet Services Officially Join EXCL Following Link Net Merger
- HRUM Executed a Transaction Valued at Rp1.43tr
- MEDC to Distribute an Interim Dividend of Rp15.75/share
- MIDI Reported Alfamidi's SSSG of 11.07% in 3Q24
- PTPP Completes East Java Multipurpose Terminal Development Project

## PREVIOUS EQUITY RESEARCH REPORTS

- Merdeka Battery Materials: [Solid 2Q24 earnings, but 1H24 still a miss, downgrading numbers on weaker commodity prices](#)
- Merdeka Cooper Gold : [1H24 Earnings miss, a potential breakeven in FY24](#)
- Jasa Marga: [JTT divestment is signed and sealed](#)
- Bank BTPN Syariah: [NPL Cycle Hits Bottom, A Long Road to Recovery Ahead; Re-initiate with a Hold Rating](#)
- Macro Strategy: [The Fulcrum of China's Stimulus](#)
- Telkom Indonesia: [Strong and Visible Catalysts to boost FY25 Growth](#)
- 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](#)

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	7,544	(0.3)	3.7	710
Thailand	1,443	(0.6)	1.9	1,751
Philippines	7,389	(0.2)	14.6	125
Malaysia	1,642	0.1	12.8	646
Singapore	3,577	(0.2)	10.4	994
<b>Regional</b>				
China	3,336	8.1	12.2	137,608
Hong Kong	22,114	(1.5)	29.7	39,921
Japan	38,552	2.0	15.2	22,351
Korea	2,562	(1.2)	(3.5)	8,169
Taiwan	22,390	0.7	24.9	n.a
India	82,497	(2.1)	14.2	1,221
Nasdaq	17,918	(0.0)	19.4	218,531
Dow Jones	42,012	(0.4)	11.5	15,280

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,420	(1.7)	0.7	(0.1)
BI7DRRR	%	6.00	(0.3)	(0.3)	-
10y Gov	Indo bond	6.59	0.1	(0.1)	0.1

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	141	0.4	(0.8)	(3.8)
Gold	US\$/toz	2,656	(0.0)	6.4	28.7
Nickel	US\$/mt.ton	17,340	(3.1)	7.0	5.9
Tin	US\$/mt.ton	33,699	(0.6)	10.1	33.9

## SOFT COMMODITIES

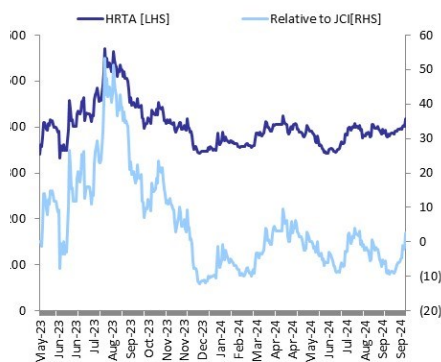
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,099	(0.9)	(7.4)	46.6
Corn	US\$/mt.ton	157	(1.1)	5.0	(8.8)
Oil (WTI)	US\$/barrel	74	0.2	6.8	3.1
Oil (Brent)	US\$/barrel	78	5.0	5.2	0.8
Palm oil	MYR/mt.ton	4,234	1.0	5.9	13.9
Rubber	US\$/kg	200	(6.3)	13.2	28.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	254	(2.2)	(3.8)	87.6
Sugar	US\$/MT	584	1.7	7.8	(2.0)
Wheat	US\$/ton	164	(1.9)	6.5	(9.8)
Soy Oil	US\$/lb	45	2.2	6.2	(6.6)
SoyBean	US\$/by	1,046	(0.9)	4.9	(19.1)

# Buy

Initiation

Last Price (Rp)	418
Target Price (Rp)	600
Previous Target Price (Rp)	n.a
Upside/Downside	+43.5%
No. of Shares (mn)	4,605
Mkt Cap (Rpbn/US\$mn)	1,925/125
Avg, Daily T/O (Rpbn/US\$mn)	6.9/0.4
Free Float (%)	28.2
Major Shareholder (%)	
PT Terang Anugrah Abadi	71.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	86.0 104.0 140.2
Consensus	n/a n/a n/a
BRIDS/Cons (%)	n/a n/a n/a

## HRTA relative to JCI Index



Source: Bloomberg

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# Hartadinata Abadi (HRTA)

## Capitalizing on solid volume growth and robust gold price; initiate with a Buy rating

- Geopolitical conflicts and additional rate cuts are expected to keep gold prices elevated, as it is perceived as a safe haven.
- HRTA outpaced industry growth from FY17-23. For FY23-26F, we project a 28% NP CAGR, driven by volume (13%) and private brand expansion.
- Attractive valuation with a strong earnings outlook: We initiate coverage with a Buy rating and a TP of Rp600 (5.8x FY25F PE).

### Geopolitical Risks and Rate Cuts to Drive Gold to Record Highs in 2024

We expect the rising volatility due to geopolitical conflicts and the expectation of further rate cuts in 4Q24 to keep gold prices elevated (>US\$2500/ oz) due to its perceived safe haven asset. Between FY17 and FY23, the price of gold increased by 8% CAGR in USD terms and 11% in Rupiah terms.

### HRTA's Growth Outpaces Industry with Strong Sales and Export Mkt Expansion

Demand for jewelry and gold products in Indonesia declined by -4.8% and -8% CAGR between FY10 and FY23. However, HRTA managed to increase its market share from 7.5% in FY17 to 18.5% in FY23, driven by a sales volume CAGR of 19.6%, significantly outperforming the industry's CAGR of -4%. HRTA began selling gold bars in FY19 and entered the export market in FY23, both of which supported robust volume growth. Combined with a 9.9% ASP CAGR between FY17 and FY23, HRTA reported an 18.5% net profit CAGR despite increasing contribution from lower margin products.

### Gold Price and Private Brand to fuel HRTA's FY23-26 NP CAGR of 28%

We estimate HRTA's sales volume to grow at a 13.3% CAGR from FY23-26F, primarily driven by pure gold sales (65-72% of total FY24-26 volume). We expect gold prices to rise by an 8% CAGR over the FY23-26 period (based on Bloomberg consensus), supporting a 21% revenue CAGR. To increase the contribution from private brands, HRTA is collaborating with Swarovski for new product launches, offering unique jewelry designs, and promoting the sales of EMASKU gold bars, which will gradually improve margins. Combined with loan refinancing, we forecast strong NP CAGR of 28% for FY23-26F.

### Attractive Valuation: HRTA Poised for Strong Growth Amid Gold Price Gains

We initiate coverage on HRTA with a SOTP-based TP of Rp600, implying an FY25F PE of 5.8x. We believe HRTA stands to benefit from rising gold prices while capitalizing on its gold retail business. At the current price, it trades at an attractive valuation, with an FY25F PE of 4x, and projected FY24-25F net profit growth of 29% and 21% yoy, respectively. Risks to our outlook include lower-than-expected sales volumes, an unfavorable product mix leading to reduced margins, and a downgrade in bond ratings.

### Key Financials

Year to 31 Dec	FY22A	FY23A	2024F	2025F	2026F
Revenue (Rpbn)	6,918	12,857	17,382	19,742	22,980
EBITDA (Rpbn)	570	735	855	947	1,126
EBITDA Growth (%)	28.3	29.1	16.3	10.8	18.9
Net Profit (Rpbn)	254	306	395	478	645
EPS (Rp)	55.1	66.4	85.8	103.8	140.0
EPS Growth (%)	30.4	20.6	29.2	20.9	34.9
BVPS (Rp)	372.9	427.1	498.5	583.5	700.9
DPS (Rp)	10.0	12.0	14.5	18.7	22.6
PER (x)	7.6	6.3	4.9	4.0	3.0
PBV (x)	1.1	1.0	0.8	0.7	0.6
Dividend yield (%)	2.4	2.9	3.5	4.5	5.4
EV/EBITDA	5.0	5.2	4.2	3.2	2.5

Source: HRTA, BRIDS Estimates

**RESEARCH COMMENTARY****BBYB Concall KTA**Loans:

- FY24 loan growth target: Management expects FY24F loan growth at 4-5% yoy (excluding AFI channeling loan), lower than 20% yoy previously.
- Since Jun24, neo loans, which was launched last year, have been aggressively marketed. The bank believes neo loans will be the primary growth driver going forward.
- Excess liquidity has been allocated to high-quality instruments, averaging a 6.5% yield, though this may decline due to rate cuts. The bank views entry into commercial banking as a strategic solution.
- Commercial banking, including multifinance, comprised c. 22% of the total loan currently. In the long run, retail lending is expected to remain at 70-80% of total lending.
- Management expects yields to fall below 20% due to reductions in SRBI's interest rate and lower yields on commercial loans, although risk-adjusted returns may improve.
- Write-offs have reached a record low, as asset quality remains a key focus.

Akulaku:

- Akulaku channeling remains under 'special attention' status with OJK, but the bank will resume the channelling once this status is lifted, which is expected to occur in Oct/Nov24.

Grading:

- The bank does not solely rely on P2P grading, utilizing its own scoring system to vet those provided by P2P partners.
- Internal ratings will also involve a third party, which is currently under discussion.

Deposits:

- The bank aims to reduce CoF through campaigns promoting transactional banking and improving client stickiness. In the near term, it plans to launch general insurance and additional features such as ticket payments.
- Recent marketing efforts have been focused on tangible objectives, such as promoting neo loans and enhancing consumer awareness of the bank's broader capabilities.
- Segmentation strategies have been implemented: the affluent segment is directed towards wealth management, while the mass market is guided towards everyday services such as mobile top-ups and utility payments.
- The bank employs an interest tiering system, allowing for reduced rates for less price-sensitive clients. Previously, a one-size-fits-all approach was used. Regulatory guidelines require one month's notice to customers of any rate changes. Note: the bank plans to implement this tiering system for loans in the future.  
*(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

**MACROECONOMY****Bank Indonesia Steps Into Foreign Exchange Market to Balance Supply and Demand**

Indonesia's central bank entered into the foreign exchange market on Thursday to balance supply and demand, an official said, after the currency fell around 0.8% against the U.S. dollar, its lowest level since September 16, 2024, Edi Susianto, Bank Indonesia Monetary Management Department, stated that the Rupiah had weakened due to concern about rising geopolitical tension in the Middle East and a change in market expectation on the future magnitude of the U.S. Federal Reserve's interest rate cut. (Kontan)

**SECTOR****Ministry of Energy and Mineral Resources Sets ICP for Sep24 at US\$72.54/barrel**

The Minister of Energy and Mineral Resources (MEMR) has set the Indonesian Crude Price (ICP) for Sep24 at US\$72.54/barrel, a decrease of US\$5.96 from the previous month's price of US\$78.51/barrel. According to the MEMR, this decline is influenced by falling global crude oil prices, particularly due to reduced demand from China. Oil refining capacity at 35 refineries in China dropped by 0.9% mom in Sep24, reaching 80.8% of the total capacity of 8.4 million barrels per day. (Kontan)

**CORPORATE****ASII to Distribute Interim Dividend of Rp98/share**

ASII will distribute an interim dividend of Rp3.967tr or Rp98/share (yield: 1.8%). This decision was made at the company's Board of Directors meeting held on September 12, 2024, and subsequently approved by the Board of Commissioners on October 1, 2024. This interim dividend is scheduled to be distributed on October 31, 2024. (IDX)

**BRIS Collaborates with Prudential Sharia Life**

BRIS collaborates with Prudential Sharia Life to present bancassurance as a financial protection service option for customers. BRIS retail and wholesale banking customers will have access to Prudential Syariah's comprehensive insurance products through the company's distribution channels. This new partnership is expected to increase the sharia customer base of each company. BRIS's customer base as of June 2024 has reached 20.46mn. (Company)

**First Media's Home Internet Services Officially Join EXCL Following Link Net Merger**

First Media's home internet services officially became part of EXCL as of September 27, 2024, following Link Net's merger with EXCL based on a business transfer agreement signed on May 22, 2024. According to EXCL, the business transfer encompasses all segments related to internet service provision (ISP), IPTV, and Pay TV. Additionally, there are currently no changes to First Media's products and services. Therefore, existing customers do not need to take any action, including re-registering. (Emiten News)

**HRUM Executed a Transaction Valued at Rp1.43tr**

HRUM has executed a transaction valued at Rp1.43tr (approximately US\$95mn) by signing a loan facility on September 30, 2024. This transaction involves four subsidiaries: Tanito Harum Nickel (THN), Position, Harum Nickel Industry (HNI), and Westrong Metal Industry (WMI). Specifically, THN is providing a loan of Rp756.9bn (US\$50mn) to Position, and HNI is lending Rp681.21bn (US\$45mn) to WMI. According to HRUM, the purpose of these transactions is to fund capex, working capital, general corporate financing, and investments for Position and WMI. (Emiten News)

**MEDC to Distribute an Interim Dividend of Rp15.75/share**

MEDC will distribute an interim dividend of US\$25.89mn. The total interim dividend to be distributed is equivalent to 12.88% of MEDC's 1H24 profit. Each shareholder will receive a dividend of Rp15.75/share (yield: 1.15%). This interim dividend is scheduled to be distributed on October 1, 2024. (Kontan)

**MIDI Reported Alfamidi's SSSG of 11.07% in 3Q24**

MIDI reported Alfamidi's SSSG of 11.07% in 3Q24 and 10.11% yoy in 9M24, aligning with the company's expectations and marking its highest SSSG in over a decade. Month-by-month data shows a robust low-teens SSSG for five consecutive months since May24, largely driven by stores outside Java. Alfamidi opened 54 new stores in 3Q24, bringing the total to 129 new stores by 9M24, up 3.3x from 39 in the same period last year. Alfamidi is on track to exceed its 2024 target of 200 additional stores, with momentum expected to carry through 4Q24. (Company)

**PTPP Completes East Java Multipurpose Terminal Development Project**

PTPP has completed the East Java Multipurpose Terminal project, a foreign private venture valued at Rp767bn. The project, carried out in collaboration with East Java Multipurpose Terminal (EJMT), a subsidiary of International Container Terminal Services, Inc. (ICTSI), involved dredging 1.8mn cubic meters and constructing jetties totaling 300 meters and container yards covering 1.5 hectares over two phases. The grand opening event was held on October 2, 2024. (Kontan)

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV / EBITDA (x)		PBV		ROE		
					Shares (Mn)					2023	2024	2023	2024	2023	2024	2023	2024	
BRI-Danareksa Universe					3,169,025				4,916,469	18.2	13.8	11.7	11.1	2.4	2.2	13.6	16.9	
Auto					40,484				212,539	6.3	7.0	4.4	4.7	1.1	1.0	17.3	14.7	
Astra International					ASII	BUY	40,484	5,250	5,700	212,539	6.3	7.0	4.4	4.7	1.1	1.0	17.3	14.7
Financials & Banks					333,995				2,336,894	17.9	16.8	N/A	N/A	3.3	3.0	19.3	18.7	
BCA					BBCA	BUY	123,275	10,450	12,400	1,288,225	26.5	24.3	N/A	N/A	5.3	4.9	21.0	20.9
BNI					BBNI	BUY	37,297	5,375	7,600	200,473	9.6	9.2	N/A	N/A	1.3	1.2	14.6	13.8
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	2,950	3,800	40,878	564.9	327.4	N/A	N/A	4.9	4.8	0.9	1.5
Bank Neo Commerce					BBYB	BUY	12,399	260	600	3,224	(5.6)	(51.5)	N/A	N/A	1.0	1.0	(16.2)	(1.9)
Bank Syariah Indonesia					BRIS	HOLD	46,129	2,970	2,800	137,004	24.0	20.8	N/A	N/A	3.5	3.1	15.8	15.9
Bank Tabungan Pensiunan Nasional Syariah					BTPS	HOLD	7,704	1,180	1,300	9,090	8.4	8.6	N/A	N/A	1.0	1.0	12.6	11.5
Cement					10,433				52,769	12.8	16.3	5.4	5.8	0.8	0.8	6.5	5.0	
Indocement					INTP	BUY	3,681	6,925	8,800	25,493	13.1	15.8	6.9	7.0	1.2	1.2	9.6	7.5
Semen Indonesia					SMGR	HOLD	6,752	4,040	4,100	27,276	12.6	16.7	4.6	5.1	0.6	0.6	5.0	3.8
Cigarettes					118,242				114,390	8.5	9.4	5.9	5.9	1.3	1.2	15.2	13.1	
Gudang Garam					GGRM	HOLD	1,924	15,925	17,500	30,641	5.8	7.7	3.8	4.2	0.5	0.5	9.0	6.3
HM Sampoerna					HMSP	HOLD	116,318	720	730	83,749	10.3	10.2	8.0	7.2	2.8	2.7	27.9	26.9
Construction					22,115				40,876	5.7	9.1	8.85	6.94	0.9	0.7	16.0	8.3	
Pembangunan Perumahan					PTPP	BUY	6,450	456	750	2,941	9.8	6.2	5.4	5.0	0.3	0.2	2.6	4.0
Adhi Karya					ADHI	BUY	8,408	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	4,900	6,500	35,564	5.2	8.9	10.4	7.6	1.3	0.9	27.2	11.8
Consumer					87,138				356,157	15.2	12.9	8.1	7.1	3.0	2.7	20.8	21.9	
Indofood CBP					ICBP	BUY	11,662	12,000	12,900	139,943	20.0	14.3	10.2	9.3	3.4	3.0	18.1	22.3
Indofood					INDF	BUY	8,780	7,100	8,000	62,341	7.7	6.3	4.3	3.3	1.1	0.9	14.4	15.7
Unilever					UNVR	SELL	38,150	2,190	2,300	83,549	17.4	18.4	11.8	12.6	24.7	24.6	130.1	134.2
Mayora Indah					MYOR	BUY	22,359	2,870	3,350	64,169	20.1	19.3	12.5	12.3	4.3	3.8	23.1	20.9
Nippon Indosari Corpindo					ROTI	BUY	6,186	995	1,400	6,156	18.5	16.1	9.1	8.3	2.6	2.4	13.1	15.3
Pharmaceutical					76,875				100,763	27.1	22.6	17.5	14.9	4.1	3.8	15.3	17.3	
Sido Muncul					SIDO	BUY	30,000	640	810	19,200	20.2	16.0	16.1	13.3	5.7	5.5	27.6	34.8
Kalbe Farma					KLBF	BUY	46,875	1,740	1,800	81,563	29.5	25.0	17.8	15.3	3.8	3.5	13.2	14.6
Healthcare					43,556				109,913	37.1	50.7	31.1	26.1	8.5	7.6	24.5	15.8	
Medikaloka Hermina					HEAL	BUY	15,366	1,485	1,800	22,818	47.1	38.2	16.4	14.1	4.8	4.4	11.9	12.1
Mitra Keluarga					MIKA	BUY	14,246	3,170	3,400	45,161	49.3	37.5	29.5	23.5	7.8	6.8	16.3	19.3
Prodia Widyahusada					PRDA	BUY	938	3,110	6,400	2,916	8.3	7.9	3.4	3.1	1.2	1.1	14.8	14.6
Siloam Hospital					SILO	BUY	13,006	3,000	3,000	39,018	32.2	34.4	14.4	14.1	4.9	4.5	16.3	13.7
Heavy Equipment					3,730				101,553	4.9	5.2	2.6	3.0	1.3	1.1	25.1	22.7	
United Tractors					UNTR	BUY	3,730	27,225	29,200	101,553	4.9	5.2	2.6	3.0	1.3	1.1	25.1	22.7
Industrial Estate					52,903				13,310	11.0	11.4	7.2	6.7	1.4	1.3	12.7	11.9	
Puradelta Lestari					DMAS	BUY	48,198	159	220	7,663	6.5	8.3	5.4	6.7	1.3	1.3	20.5	16.0
Surya Semesta					SSIA	BUY	4,705	1,200	700	5,646	180.5	23.6	10.4	6.7	1.5	1.4	0.8	6.1
Media					89,020				13,572	4.7	5.5	1.9	1.7	0.5	0.4	10.3	8.2	
Media Nusantara Citra					MNCN	BUY	15,050	312	800	4,696	2.4	3.0	1.0	0.6	0.2	0.2	9.8	7.2
Surya Citra Media					SCMA	BUY	73,971	120	325	8,876	9.8	9.9	4.1	4.0	1.1	1.0	11.6	10.7
Mining					319,649				451,964	7.6	9.4	4.0	4.7	1.5	1.4	20.5	15.5	
Medco Energi					MEDC	BUY	25,136	1,370	1,700	34,437	6.9	7.0	2.4	4.3	1.3	1.1	19.5	16.9
Adaro Energy					ADRO	BUY	30,759	3,830	3,770	117,806	4.8	6.8	2.1	2.6	1.2	1.2	25.7	17.2
Timah					TINS	HOLD	7,448	1,170	2,100	8,714	22.4	70.0	6.4	27.9	1.2	1.2	5.3	1.7
Vale Indonesia					INCO	BUY	10,540	4,320	5,700	45,532	11.1	32.2	4.7	8.8	1.2	1.2	11.2	3.7
Aneka Tambang					ANTM	BUY	24,031	1,535	2,000	36,887	12.0	12.8	7.3	7.2	1.2	1.2	11.3	9.5
Bukit Asam					PTBA	BUY	11,521	3,060	3,100	35,253	5.8	6.3	5.0	5.9	1.6	1.6	24.4	25.3
Indo Tambangraya Megah					ITMG	BUY	1,130	26,100	31,300	29,491	3.9	3.9	1.8	1.3	1.1	1.1	26.7	28.0
Harum Energy					HRUM	BUY	13,518	1,430	1,700	19,331	6.2	6.3	2.6	2.3	1.5	1.3	26.1	22.4
Merdeka Copper Gold					MDKA	BUY	24,473	2,690	3,000	65,832	(199.2)	969.9	21.8	16.8	4.4	3.8	(2.1)	0.4
Trimegah Bangun Persada					NCKL	BUY	63,099	930	1,300	58,682	10.4	11.6	8.7	8.4	2.5	2.2	34.1	20.1
Merdeka Battery Materials					MBMA	BUY	107,995	580	650	62,637	565.0	103.2	42.3	24.6	2.6	2.5	0.6	2.4
Wintermar Offshore Marine					WINS	BUY	4,365	480	760	2,095	313.9	83.9	103.5	42.4	15.5	13.1	5.1	17.0
Poultry					30,363				96,501	29.1	16.6	12.8	8.8	2.3	2.1	7.9	13.0	
Charoen Pokhond					CPIN	BUY	16,398	4,740	6,400	77,727	33.5	22.4	16.4	12.3	2.9	2.7	8.7	12.3
Japfa Comfeed					JFFA	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	765	850	1,713	27.0	13.3	5.5	4.9	0.7	0.7	2.6	5.0
Property					104,375				85,817	12.9	9.4	7.3	5.3	1.0	0.9	8.1	10.2	
Bumi Serpong Damai					BSDE	BUY	21,171	1,200	1,550	25,406	13.1	6.6	7.9	4.6	0.7	0.6	5.5	10.0
Cipta Development					CTRA	BUY	18,536	1,350	1,700	25,023	13.6	10.9	7.2	5.4	1.2	1.1	9.6	10.9
Pakuw on Jati					PWON	BUY	48,160	500	640	24,080	11.4	11.2	6.7	6.2	1.3	1.2	11.6	10.8
Summarecon					SMRA	BUY	16,509	685	1,000	11,308	14.8	13.1	7.0	5.8	1.2	1.1	8.1	8.5
Utility					65,749				35,393	26.5	24.8	12.4	12.3	2.4	2.2	16.0	15.5	
Perusahaan Gas Negara					PGAS	BUY	24,242	1,460	1,650	35,393	8.6	8.0	2.7	2.3	0.8	0.7	9.8	9.5
Pertamina Geothermal Energy					PGEO	BUY	41,508	1,120	1,470	46,488	17.9	16.8	9.7	10.1	1.6	1.5	10.8	9.2
Retail					95,689				83,653	18.3	17.4	9.4	9.0	3.3	2.8	19.8	17.4	
Mitra Adi Perkasa					MAPI	BUY	16,600	1,730	2,000	28,718	15.2	14.5	6.7	6.6	2.9	2.4	20.9	17.9
MAP Aktif Adiperkasa					MAPA	BUY	28,504	880	1,000	25,084	18.1	18.0	11.4	11.6	4.4	3.6	27.3	22.0
Midi Utama Indonesia					MIDI	BUY	33,435	444	600	14,845	28.8	24.7	11.8	10.1	4.0	3.6	18.0	15.2
Ace Hardware					ACES	BUY	17,150	875	1,100	15,006	19.7	17.9	13.5	11.8	2.4	2.3	12.7	13.2
Technology					1,377,157				141,305	(1.5)	(19.7)	8.7	- 23.4	2.0	2.2	(81.4)	(10.6)	
Bukalapak					BUKA	BUY	103,109	116	340	11,961	(19.8)	41.9	12.9	138.8	0.5	0.		



## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		03-Oct-24	02-Oct-24					
Semen Indonesia	SMGR	4,040	3,900	3.6	3.6	1.5	(36.9)	HOLD
Trimegah Bangun Persada	NCKL	930	905	2.8	2.8	4.5	(7.0)	BUY
XL Axiata	EXCL	2,260	2,200	2.7	(3.8)	1.3	13.0	BUY
Bank Neo Commerce	BBYB	260	254	2.4	(12.2)	(11.0)	(40.4)	BUY
Prodia Widyahusada	PRDA	3,110	3,050	2.0	(6.3)	-	(42.4)	BUY
Astra International	ASII	5,250	5,150	1.9	-	4.0	(7.1)	BUY
Indocement	INTP	6,925	6,800	1.8	0.4	1.8	(26.3)	BUY
Japfa Comfeed	JPFA	1,455	1,435	1.4	1.7	(6.7)	23.3	BUY
PGN	PGAS	1,460	1,440	1.4	(1.4)	(4.3)	29.2	BUY
Malindo Feedmill	MAIN	765	755	1.3	(2.5)	(5.0)	48.5	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		03-Oct-24	02-Oct-24					
Bukalapak	BUKA	116	120	(3.3)	(4.1)	0.9	(46.3)	BUY
Sido Muncul	SIDO	640	660	(3.0)	(4.5)	(4.5)	21.9	BUY
MAP Aktif Adiperkasa	MAPA	880	905	(2.8)	(8.3)	1.7	7.3	BUY
Medco Energi Internasional	MEDC	1,370	1,400	(2.1)	4.2	13.2	18.6	BUY
Digital Mediatama Maxima	DMMX	118	120	(1.7)	(4.8)	(5.6)	(62.4)	BUY
Indofood CBP	ICBP	12,000	12,200	(1.6)	(6.1)	5.3	13.5	BUY
Silloam Hospital	SILO	3,000	3,050	(1.6)	(2.3)	(6.5)	37.6	BUY
Mitra Keluarga Karyasehat	MIKA	3,170	3,220	(1.6)	(3.1)	6.7	11.2	BUY
Gojek Tokopedia	GOTO	64	65	(1.5)	(8.6)	23.1	(25.6)	BUY
M-Cash Integrasi	MCAS	1,300	1,320	(1.5)	(4.4)	19.8	(70.1)	BUY

Sources: Bloomberg

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- Mitra Adiperkasa [FY24-25 estimates cut, but expect a stronger recovery in 2H24 and FY25](#)
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