

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Aspirasi Hidup Indonesia: Solid Sept24 SSSG; Expect strong 9M24 core profit of 13% yoy, in line with our FY24F (ACES.IJ Rp 890; BUY TP Rp 1,100)

- We expect ACES' solid SSSG in Sep24 to support core profit growth of 9.5% yoy in 3Q24 and 13% yoy in 9M24.
- ACES plans to accelerate expansion starting in FY25, with ongoing rebranding efforts and a goal to double its store count within 5-7 years.
- We see greater flexibility for store formats and diversification post partnership termination with ACE US. Maintain Buy with a TP Rp1,100.

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- Wintermar Offshore Marine: [Recently acquired WM Mentawai PSV to bolster earnings growth in 2H24 onwards](#)
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,760	0.3	6.7	700
Thailand	1,490	(0.3)	5.2	1,960
Philippines	7,416	0.2	15.0	74
Malaysia	1,646	0.3	13.2	570
Singapore	3,640	0.4	12.3	799
Regional				
China	3,262	2.9	9.6	131,561
Hong Kong	20,804	3.6	22.0	33,334
Japan	38,982	0.2	16.5	18,948
Korea	2,594	(0.6)	(2.3)	7,272
Taiwan	23,487	1.9	31.0	n.a
India	81,225	0.3	12.4	823
Nasdaq	18,490	0.6	23.2	229,669
Dow Jones	43,276	0.1	14.8	21,460

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,465	0.7	(0.8)	(0.4)
BI7DRRR	%	6.00	-	(0.3)	-
10y Gov	Indo bond	6.66	(0.0)	0.1	0.2

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	145	(0.2)	4.6	(0.7)
Gold	US\$/toz	2,721	1.1	6.4	31.9
Nickel	US\$/mt.ton	16,643	(0.7)	4.1	1.6
Tin	US\$/mt.ton	31,063	0.2	(1.1)	23.4

SOFT COMMODITIES

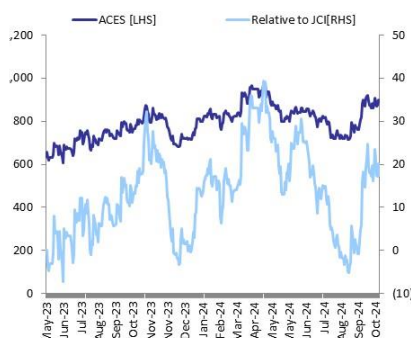
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,001	(0.2)	8.1	68.3
Corn	US\$/mt.ton	140	(0.6)	(7.1)	(18.5)
Oil (WTI)	US\$/barrel	69	(2.1)	(2.4)	(3.4)
Oil (Brent)	US\$/barrel	73	(1.9)	(0.8)	(5.2)
Palm oil	MYR/mt.ton	4,366	(0.6)	11.9	17.5
Rubber	US\$/kg	199	1.6	3.0	27.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	245	(0.3)	(6.9)	88.0
Sugar	US\$/MT	567	0.2	2.0	(5.0)
Wheat	US\$/ton	156	(2.8)	(0.5)	(14.4)
Soy Oil	US\$/lb	42	(1.8)	2.0	(12.6)
SoyBean	US\$/by	970	(1.9)	(4.3)	(25.0)

Buy

(Maintained)

Last Price (Rp)	890
Target Price (Rp)	1,100
Previous Target Price (Rp)	1,100
Upside/Downside	+23.6%
No. of Shares (mn)	17,150
Mkt Cap (Rpbn/US\$mn)	15,264/985
Avg, Daily T/O (Rpbn/US\$mn)	38.3/2.5
Free Float (%)	40.0
Major Shareholder (%)	
PT Kawan Lama Sejahtera	60.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	48.9 53.6 61.4
Consensus	50.1 56.8 64.9
BRIDS/Cons (%)	(2.5) (5.7) (5.4)

ACES relative to JCI Index



Source: Bloomberg

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Aspirasi Hidup Indonesia (ACES II)

Solid Sept24 SSSG; Expect strong 9M24 core profit of 13% yoy, in line with our FY24F

- We expect ACES' solid SSSG in Sep24 to support core profit growth of 9.5% yoy in 3Q24 and 13% yoy in 9M24.
- ACES plans to accelerate expansion starting in FY25, with ongoing rebranding efforts and a goal to double its store count within 5-7 years.
- We see greater flexibility for store formats and diversification post partnership termination with ACE US. Maintain Buy with a TP Rp1,100.

Solid 8.8% SSSG in Sept24, Led by Ex-Java regions

ACES reported a strong SSSG of 8.8% in Sep24 (Aug24: 11% vs Sep23: 10.9%). Regions outside Java delivered impressive SSSG of 10.9%, followed by Java ex Jakarta (9%). Jakarta also saw a positive trend of 5% SSSG. This contributed to 9M24 SSSG of 9.8% (vs 9M23: 7.4%), surpassing ACES's FY24 guidance of at least 7%, largely driven by the strong performance outside Java (12.3% yoy). The solid SSSG supported 9M24 sales of approximately Rp6.2tr (+14% YoY vs our FY24F: +11.1% yoy), which represents 72.8% of our FY24F, i.e., in line.

3Q24 Preview: Core profit growth of 9.5% yoy in 3Q24 and 13% yoy in 9M24

ACES reported 3Q24 revenue of approximately Rp2.1tr (+11.8% yoy but -3% qoq). Assuming a stable GPM of 48.5% and opex/revenue of 38%, we estimate 3Q24 core profit at Rp195bn, +9.5% yoy and 21% qoq. This brings the 9M24 core profit to Rp560bn, +13% yoy, still in line to achieve our FY24F and Consensus' expectation of 10% yoy and 12% yoy, respectively.

FY25: A new beginning with rebranding and accelerating expansion.

In our recent meeting, mgmt. indicated that, starting in FY25, ACES (under new company name AHI) will adopt a more accelerated expansion strategy, continuing its rebranding efforts to strengthen its market position. AHI aims to double its number of stores within 5 to 7 years, with plans to enter additional 100 cities (primarily in Indonesia's second- and third-tier cities). AHI will also focus on smaller store formats (1,500 to 2,000sqm) designed for higher productivity.

Greater flexibility ahead, Maintain Buy with a TP of Rp1,100

Following the termination of its partnership with ACE US, AHI now has the potential for further overseas expansion or product exports (though no specific timeline has been disclosed). With the end of this partnership, we believe AHI shall gain greater flexibility to open similar store formats targeting different income segments. This opens opportunities for broader store expansion and diversification of formats. We maintain our Buy rating on ACES with an unchanged TP of Rp1,100 (implying 20x FY25 PE, in line with the average 3yr PE) as we believe ACES' FY24-26F EPS CAGR of 11% is intact.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	6,763	7,612	8,497	9,472	10,369
EBITDA (Rpbn)	880	1,009	1,093	1,193	1,344
EBITDA Growth (%)	(4.6)	14.6	8.4	9.1	12.7
Net Profit (Rpbn)	665	763	838	920	1,054
EPS (Rp)	38.8	44.5	48.9	53.6	61.4
EPS Growth (%)	8.1	14.8	9.8	9.7	14.6
BVPS (Rp)	343.4	358.2	382.2	408.9	439.5
DPS (Rp)	19.5	22.4	24.5	26.9	30.9
PER (x)	23.0	20.0	18.2	16.6	14.5
PBV (x)	2.6	2.5	2.3	2.2	2.0
Dividend yield (%)	2.2	2.5	2.8	3.0	3.5
EV/EBITDA	15.7	13.7	12.0	10.9	9.5

Source: ACES, BRIDS Estimates

RESEARCH COMMENTARY

SMGR's (Hold, TP: Rp4,100) Sales Vol in Sep-24

- SMGR domestic sales Sep-24/9M24: -0.6% mom/-2.7% yoy
- SMGR total sales Sep-24/9M24: -3.8% mom/-4.2% yoy

Comments:

- SMGR weak vol in Sep-24 was driven by weak export market, while domestic sales was relatively flattish (vs INTP -2.4% mom) with improving bag ratio to total sales by 50 bps mom, and slight market share recovery of 48.5% (+10 bps mom, yet still below its 9M24 avg of 49.5%)
- Nevertheless, in 9M24 basis, SMGR sales vol still underperformed (-4.2% yoy) vs INTP ex-Grobogan (+0.1% yoy). Additionally, SMGR's 9M24 sales vol was still below seasonality vs seasonality (68% achievement vs 73% seasonality)
- We have HOLD rating for SMGR and expect SMGR to report below consensus earnings for 9M24E period. (Richard Jerry, CFA – BRIDS)

MACROECONOMY

China Macro Data for Sep-24 (vs. Aug-24/Consensus)

- House Price: -5.7% yoy (vs. 5.3%)
- GDP 3Q24: 4.6% yoy (vs. 4.7%/4.5%)
- Industrial Production: 5.4% yoy (4.5%/4.6%)
- Retail Sales: 3.2% yoy (2.1%/2.5%)
- Unemployment Rate: 5.1% (5.3%/5.3%)

Source: Bloomberg

Prabowo Unveils Cabinet: Sri Mulyani Retains MoF Role

Prabowo has announced his cabinet members. Sri Mulyani Indrawati stays at the MoF helm, while the vice ministers' post are still filled by Suhasil Nazara and Thomas Djiwandono, with the addition of Anggito Abimanyu. Prabowo appointed a total of 109 people in minister, vice minister, and other equivalent posts. (Kompas)

Sri Mulyani Anticipates 3Q24 GDP Growth Above 5%

Minister of Finance Sri Mulyani expects Indonesia's GDP growth in 3Q24 to be more than 5%, supported by household consumption, especially from the middle-upper class. The investment growth will be supported by the National Strategic Project (PSN) and IKN development. (Bisnis)

SECTOR

Commodity Price Daily Update Oct 18, 2024

	Units	17-Oct-24	18-Oct-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	9,516	9,626	1.2%	-2.0%	8,523	9,339	8,572	9,284	8.3%
Brent Oil	US\$/bbl	74	73	-1.9%	-5.0%	82	79	82	81	-1.1%
LME Tin	US\$/t	31,107	31,193	0.3%	-3.5%	25,891	31,712	26,240	30,255	15.3%
Cobalt	US\$/t	24,243	24,245	0.0%	0.1%	34,337	25,233	34,968	26,835	-23.3%
Gold Spot	US\$/oz	2,693	2,721	1.1%	1.8%	1,943	2,477	1,927	2,321	20.4%
LME Nickel	US\$/t	16,844	16,733	-0.7%	-2.3%	21,576	16,308	22,709	17,160	-24.4%
NPI Indonesia (Ni>14%)	US\$/t	12,770	12,800	0.2%	2.6%	14,007	12,083	14,549	11,801	-18.9%
Nickel Sulphate	US\$/t	15,626	15,617	-0.1%	-0.1%	17,377	15,449	17,987	14,377	-20.1%
Indonesia NPI	US\$/t				2.9%	113	120	-	117	n.a
Indo 1.6% Nickel Ore	US\$/wmt				0.0%	37	51	-	45	n.a
Coal Price - ICI 3	US\$/t				0.1%	84	72	86	75	-12.9%
Coal Price - ICI 4	US\$/t				-0.2%	63	52	65	54	-15.7%
Coal Price - Newcastle	US\$/t	146	145	-0.2%	-0.7%	176	140	186	135	-27.2%

Source: Bloomberg, SMM, BRIDS

CORPORATE**ADRO Approves Spin-Off of PT Adaro Andalan Indonesia**

ADRO held an Extraordinary General Meeting (EGMS) to obtain shareholder approval for the spin-off of its subsidiary, PT Adaro Andalan Indonesia (AAI). The company plans to diversify into non-coal mining, aiming to get 50% of its revenue from non-thermal coal by 2030. The agenda includes selling all shares in PT Adaro Andalan Indonesia, with ADRO committed to supporting Indonesia's goal of reducing greenhouse gas emissions and achieving net-zero by 2060 or earlier. (Bisnis)

MDKA Plans Underground Mining Project at Tembaga Tujuh Bukit, Aiming for 2027 Operations

MDKA is preparing a bankable feasibility study for the underground mining project at Tembaga Tujuh Bukit in Banyuwangi, East Java. The company is optimizing mining and processing to boost long-term revenue and is securing permits, including the Environmental Impact Analysis (AMDAL). Through its subsidiary PT BUMI Suksesindo (BSI), MDKA targets to start underground copper mining in 2027, after open-pit mining ends in 2026. (Bisnis)

PTPP Inaugurates Two Trans Sumatra Toll Projects

PTPP has inaugurated two toll road projects: the Indrapura-Kisaran Section 2 and the Bayung Lencir-Tempino project, both in North Sumatra. The Indrapura-Kisaran road, part of the National Strategic Project (PSN), has a contract value of Rp4.5tr and stretches 47.75km, with a project period from Dec18 to Jan24. The Bayung Lencir-Tempino Section 2, part of the same development package, has a contract value of Rp1.18tr, covering 11.004km, with a construction period from Jun23 to Aug24. (Kontan)

Equity SNAPSHOT

Monday, 21 October 2024



Equity Valuation

		Rating	Outstanding			Mkt Cap Rp Bn	PER (x)		EV / EBITDA (x)		PBV		ROE		
			Shares (Mn)	Price (Rp)	Price Target		2023	2024	2023	2024	2023	2024	2023	2024	
BRI-Danareksa Universe			3,197,802			5,010,580	18.5	14.1	11.9	11.3	2.5	2.3	13.6	16.9	
Auto			40,484			199,179	5.9	6.6	4.2	4.5	1.0	0.9	17.3	14.7	
	Astra International	ASII	BUY	40,484	4,920	5,700	199,179	5.9	6.6	4.2	4.5	1.0	0.9	17.3	14.7
Financials & Banks			333,995			2,400,784	18.3	17.3	N/A	N/A	3.4	3.1	19.3	18.7	
	BCA	BBCA	BUY	123,275	10,750	12,400	1,325,207	27.2	25.0	N/A	N/A	5.5	5.0	21.0	20.9
	BNI	BBNI	BUY	37,297	5,650	7,600	210,730	10.1	9.7	N/A	N/A	1.4	1.3	14.6	13.8
	Bank Mandiri	BMRJ	BUY	93,333	7,175	8,200	669,667	12.2	11.8	N/A	N/A	2.6	2.4	22.4	20.9
	Bank Jago	ARTO	BUY	13,857	2,860	3,800	39,631	547.7	317.4	N/A	N/A	4.7	4.7	0.9	1.5
	Bank Neo Commerce	BBYB	BUY	12,399	282	600	3,497	(6.1)	(55.8)	N/A	N/A	1.1	1.1	(16.2)	(1.9)
	Bank Syariah Indonesia	BRIS	HOLD	46,129	3,100	2,800	143,001	25.1	21.7	N/A	N/A	3.7	3.2	15.8	15.9
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,175	1,300	9,052	8.4	8.6	N/A	N/A	1.0	1.0	12.6	11.5
Cement			10,433			59,323	14.4	18.3	5.9	6.4	0.9	0.9	6.5	5.0	
	Indocement	INTP	BUY	3,681	7,825	8,800	28,806	14.8	17.9	7.8	8.0	1.4	1.3	9.6	7.5
	Semen Indonesia	SMGR	HOLD	6,752	4,520	4,100	30,517	14.1	18.6	5.1	5.6	0.7	0.7	5.0	3.8
Cigarettes			118,242			112,068	8.4	9.2	5.8	5.8	1.2	1.2	15.2	13.1	
	Gudang Garam	GGRM	HOLD	1,924	15,625	17,500	30,064	5.6	7.6	3.8	4.1	0.5	0.5	9.0	6.3
	HM Sampoerna	HMSP	HOLD	116,318	705	730	82,004	10.1	10.0	7.9	7.0	2.7	2.6	27.9	26.9
Construction			22,115			40,669	5.7	9.1	8.83	6.93	0.8	0.7	16.0	8.3	
	Pembangunan Perumahan	PTPP	BUY	6,450	474	750	3,057	10.2	6.5	5.4	5.0	0.3	0.2	2.6	4.0
	Adhi Karya	ADHI	BUY	8,408	304	500	2,556	46.8	65.2	6.4	6.6	0.3	0.3	0.6	0.5
	Jasa Marga	JSMR	BUY	7,258	4,830	6,500	35,056	5.2	8.8	10.4	7.6	1.3	0.9	27.2	11.8
Consumer			87,138			369,179	15.7	13.4	8.4	7.4	3.1	2.8	20.8	21.9	
	Indofood CBP	ICBP	BUY	11,662	12,800	12,900	149,272	21.4	15.2	10.8	9.8	3.7	3.2	18.1	22.3
	Indofood	INDF	BUY	8,780	7,425	8,000	65,195	8.0	6.6	4.4	3.4	1.1	1.0	14.4	15.7
	Unilever	UNVR	SELL	38,150	2,330	2,300	88,890	18.5	19.5	12.5	13.4	26.3	26.1	130.1	134.2
	Mayora Indah	MYOR	BUY	22,359	2,670	3,350	59,698	18.7	17.9	11.7	11.5	4.0	3.6	23.1	20.9
	Nippon Indosari Corpindo	ROTI	BUY	6,186	990	1,400	6,125	18.4	16.0	9.1	8.2	2.6	2.3	13.1	15.3
Pharmaceutical			76,875			100,491	27.0	22.5	17.4	14.8	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	1,715	1,800	80,391	29.1	24.6	17.6	15.0	3.8	3.5	13.2	14.6
Healthcare			43,556			107,018	36.1	49.3	30.3	25.4	8.2	7.4	24.5	15.8	
	Medikaloka Hermina	HEAL	BUY	15,366	1,480	1,800	22,742	47.0	38.0	16.3	14.1	4.8	4.4	11.9	12.1
	Mitra Keluarga	MKA	BUY	14,246	2,920	3,400	41,599	45.4	34.6	27.2	21.6	7.1	6.2	16.3	19.3
	Prodia Widyahusada	PRDA	BUY	938	3,070	6,400	2,878	8.2	7.8	3.4	3.1	1.2	1.1	14.8	14.6
	Siloam Hospital	SLO	BUY	13,006	3,060	3,000	39,799	32.9	35.1	14.6	14.4	5.0	4.6	16.3	13.7
Heavy Equipment			3,730			99,688	4.8	5.1	2.5	2.9	1.3	1.1	25.1	22.7	
	United Tractors	UNTR	BUY	3,730	26,725	29,200	99,688	4.8	5.1	2.5	2.9	1.3	1.1	25.1	22.7
Industrial Estate			52,903			13,832	10.0	7.0	7.6	3.4	1.4	1.2	14.3	18.2	
	Puradelta Lestari	DMAS	BUY	48,198	163	190	7,856	6.5	5.6	6.0	3.7	1.3	1.1	20.9	21.3
	Surya Semesta	SSIA	BUY	4,705	1,270	1,400	5,976	33.8	10.4	10.1	3.2	1.5	1.3	4.5	13.3
Media			89,020			14,418	5.0	5.8	2.1	1.8	0.5	0.5	10.3	8.2	
	Media Nusantara Citra	MNCN	BUY	15,050	324	800	4,876	2.5	3.1	1.1	0.7	0.2	0.2	9.8	7.2
	Surya Citra Media	SCMA	BUY	73,971	129	325	9,542	10.5	10.6	4.6	4.4	1.2	1.1	11.6	10.7
Mining			319,649			443,237	7.5	9.2	3.9	4.7	1.5	1.4	20.5	15.5	
	Medco Energi	MEDC	BUY	25,136	1,305	1,700	32,803	6.6	6.7	2.3	4.2	1.2	1.1	19.5	16.9
	Adaro Energy	ADRO	BUY	30,759	3,780	3,770	116,268	4.7	6.7	2.1	2.5	1.1	1.2	25.7	17.2
	Timah	TINS	HOLD	7,448	1,335	2,100	9,943	25.5	79.8	7.1	31.3	1.4	1.4	5.3	1.7
	Vale Indonesia	INCO	BUY	10,540	4,120	5,700	43,424	10.6	30.7	4.4	8.3	1.1	1.1	11.2	3.7
	Aneka Tambang	ANTM	BUY	24,031	1,625	2,000	39,050	12.7	13.5	7.9	7.7	1.3	1.3	11.3	9.5
	Bukit Asam	PTBA	BUY	11,521	3,050	3,100	35,138	5.8	6.3	5.0	5.9	1.6	1.5	24.4	25.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	25,925	31,300	29,293	3.9	3.9	1.7	1.3	1.1	1.1	26.7	28.0
	Harum Energy	HRUM	BUY	13,518	1,325	1,700	17,911	5.7	5.8	2.3	1.9	1.4	1.2	26.1	22.4
	Merdeka Copper Gold	MDKA	BUY	24,473	2,520	3,000	61,672	(186.6)	908.6	20.8	15.9	4.2	3.6	(2.1)	0.4
	Trimegah Bangun Persada	NCKL	BUY	63,099	915	1,300	57,735	10.3	11.4	8.6	8.2	2.5	2.1	34.1	20.1
	Merdeka Battery Materials	MBMA	BUY	107,995	540	650	58,318	526.0	96.1	39.5	23.1	2.4	2.3	0.6	2.4
	Wintermar Offshore Marine	WINS	BUY	4,365	498	760	2,174	325.7	87.0	107.3	44.0	16.1	13.6	5.1	17.0
Poultry			30,363			104,334	31.5	17.9	13.7	9.4	2.4	2.2	7.9	13.0	
	Charoen Pokphand	CPIN	BUY	16,398	5,100	6,400	83,630	36.1	24.1	17.5	13.2	3.1	2.9	8.7	12.3
	Japfa Comfeed	JFFA	BUY	11,727	1,610	2,200	18,880	20.3	8.5	9.2	5.4	1.4	1.3	7.2	15.8
	Malindo Feedmill	MAIN	BUY	2,239	815	850	1,825	28.8	14.1	5.7	5.1	0.7	0.7	2.6	5.0
Property			104,375			88,285	13.3	9.6	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
	Ciptura Development	CTRA	BUY	18,536	1,400	1,700	25,950	14.1	11.3	7.5	5.6	1.3	1.2	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	695	1,000	11,473	15.0	13.3	7.1	5.9	1.2	1.1	8.1	8.5
Utility			65,750			36,968	27.3	25.5	12.8	12.6	2.4	2.3	16.0	15.5	
	Perusahaan Gas Negara	PGAS	BUY	24,242	1,525	1,650	36,968	9.0	8.4	2.8	2.4	0.8	0.8	9.8	9.5
	Pertamina Geothermal Energy	PGEO	BUY	41,508	1,145	1,470	47,527	18.3	17.1	10.0	10.3	1.6	1.5	10.8	9.2
Retail			100,265			89,082	18.3	17.1	9.4	8.9	3.2	2.8	19.6	17.5	
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,750	2,000	29,050	15.3	14.7	6.8	6.7	2.9	2.4	20.9	17.9
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	920	1,000	26,224	18.9	18.8	11.9	12.1	4.6	3.8	27.3	22.0
	Midi Utama Indonesia	MIDI	BUY	33,435	464	600	15,514	30.1	25.9	12.4	10.6	4.1	3.7	18.0	15.2
	Hartadinata Abadi	HRTA	BUY	4,605	478	600	2,201	7.2	5.6	5.7	4.6	1.1	1.0	16.6	18.5

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Oct-24	17-Oct-24					
Ace Hardware	ACES	940	890	5.6	5.6	14.6	30.6	BUY
Indofood	INDF	7,425	7,175	3.5	6.1	4.9	15.1	BUY
Surya Semesta	SSIA	1,270	1,230	3.3	7.2	(8.0)	192.6	BUY
Wintermar Offshore Marine.	WINS	498	484	2.9	-	7.8	24.5	BUY
BNI	BBNI	5,650	5,500	2.7	5.1	(3.0)	5.1	BUY
Indofood CBP	ICBP	12,800	12,500	2.4	4.5	9.4	21.0	BUY
Bank Neo Commerce	BBYB	282	276	2.2	9.3	(6.6)	(35.3)	BUY
Charoen Pokphand	CPIN	5,100	5,000	2.0	4.9	1.0	1.5	BUY
Telekomunikasi Indonesia	TLKM	3,100	3,040	2.0	5.4	(1.3)	(21.5)	BUY
Merdeka Battery Materials	MBMA	540	530	1.9	-	1.9	(3.6)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Oct-24	17-Oct-24					
Mitra Keluarga Karyasehat	MIKA	2,920	3,090	(5.5)	(6.7)	(4.3)	2.5	BUY
Medikaloka Hermina	HEAL	1,480	1,550	(4.5)	(7.2)	2.1	(0.7)	BUY
Adaro Energy	ADRO	3,780	3,900	(3.1)	(2.3)	3.3	58.8	BUY
AKR Corporindo	AKRA	1,445	1,490	(3.0)	(6.2)	(1.7)	(2.0)	HOLD
Hartadinata Abadi	HRTA	478	492	(2.8)	7.7	22.6	37.4	BUY
Pertamina Geothermal Energy	PGEO	1,145	1,170	(2.1)	(3.4)	1.8	(2.1)	BUY
Pakuwon Jati	PWON	500	510	(2.0)	(1.0)	(2.9)	10.1	BUY
Silloam Hospital	SILO	3,060	3,120	(1.9)	3.0	-	40.4	BUY
Unilever	UNVR	2,330	2,370	(1.7)	2.6	5.9	(34.0)	SELL
Harum Energy	HRUM	1,325	1,345	(1.5)	(1.1)	(2.2)	(0.7)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

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- Cement: [3Q24 preview: expanding volume, stabilizing ASP; Expect SMGR to miss, INTTP to meet cons. forecast](#)
- Banks: [3Q24 preview: Gradual improvement in liquidity and strong loan growth to drive earnings](#)
- Technology: [3Q24 Preview: GOTO Poised for EBITDA Growth; Temu facing an uphill battle to enter Indonesia](#)
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- Macro Strategy: [At the Crossroad](#)
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- Wintermar Offshore Marine: [Recently acquired WM Mentawai PSV to bolster earnings growth in 2H24 onwards](#)
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- Indosat Ooredoo Hutchison: [Aggressive Distribution Fuels Future Growth While Ensuring Short-Term Resilience with Price Hikes](#)
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- Jasa Marga: [Debunking Investors' Concerns, Part Deux: Expect Interest expense to Remain Manageable](#)
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- PT Victoria Care Indonesia: [Adapting to shifts in consumers behavior](#)
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