

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Telco: Telco Operators' Tactical Adjustments Amid 3Q24 Weakness, Poised for 4Q24 Rebound (OVERWEIGHT)

- TSEL stays aggressive with ByU to build a larger presence in the youth segment and lowers prices in Indihome to drive subscriber growth.
- IOH returns to repair mode, campaigning for SIM-card Rp25k/4GB, while XL remains constructive for a second consecutive month.
- We maintain an OW rating for the Telco, expecting 9M24 and FY24 growth in line with our ests, with 3Q24 softness likely to be short-lived.

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

Macro Strategy: Welcoming the New Government

- The new president's inaugural speech emphasized commitment to unity and leadership, economic self-sufficiency and equality for all.
- The Merah Putih Cabinet formation signal continuity & stability, more specific ministerial responsibilities and a balanced mix of background.
- Majority parliamentary support leads to an effective government, particularly in implementing policies that align with key agenda.

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

RESEARCH COMMENTARY

- BBHI (Non Rated) - Sep24 Results
- ISAT (Buy, TP: Rp13,300) - Key updates on 3Q growth, and sale of fiber assets
- KROM Bank (Non Rated) - Sep24 Results
- Poultry (Overweight) – 3rd Week of Oct24 Price Update

MARKET NEWS

MACROECONOMY

- Chinese Banks Cut the Benchmark Lending on 1Y and 5Y LPR to 3.10% and 3.60%

SECTOR

- Commodity Price Daily Update Oct 21, 2024

CORPORATE

- BBNI's Mobile Banking Transaction Volume Soared 230% yoy as of Sep24
- BRI Life Secures OJK Approval for 2026 Sharia Unit Spin-Off
- BRMS Optimistic About Exceeding 50,000 Troy Ounces of Gold Production by 2024
- ISAT Prepares Funds for Upcoming Bond Payments
- NCKL: First IRMA-Audited Mining Company in Indonesia; Aims for 120k Tons of Nickel Production

PREVIOUS EQUITY RESEARCH REPORTS

- Aspirasi Hidup Indonesia: [Solid Sept24 SSSG; Expect strong 9M24 core profit of 13% yoy, in line with our FY24F](#)
- Healthcare: [3Q24 Preview: Expect Earnings to Remain Solid, In-Line 9M24](#)
- Cement: [3Q24 preview: expanding volume, stabilizing ASP; Expect SMGR to miss, INTP to meet cons. forecast](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,773	0.2	6.9	641
Thailand	1,489	(0.1)	5.1	1,257
Philippines	7,407	(0.1)	14.8	50
Malaysia	1,646	(0.0)	13.1	503
Singapore	3,615	(0.7)	11.6	675
Regional				
China	3,268	0.2	9.9	178,368
Hong Kong	20,478	(1.6)	20.1	25,150
Japan	38,955	(0.1)	16.4	17,655
Korea	2,605	0.4	(1.9)	6,004
Taiwan	23,543	0.2	31.3	n.a
India	81,151	(0.1)	12.3	766
Nasdaq	18,540	0.3	23.5	224,341
Dow Jones	42,932	(0.8)	13.9	16,280

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,495	0.4	(1.9)	(0.6)
BI7DRRR	%	6.00	-	(0.3)	-
10y Gov	Indo bond	6.64	(0.1)	0.2	0.2

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	146	0.1	4.4	(0.5)
Gold	US\$/toz	2,721	0.0	3.8	31.9
Nickel	US\$/mt.ton	16,436	(1.2)	1.0	0.4
Tin	US\$/mt.ton	30,746	(1.0)	(4.1)	22.1

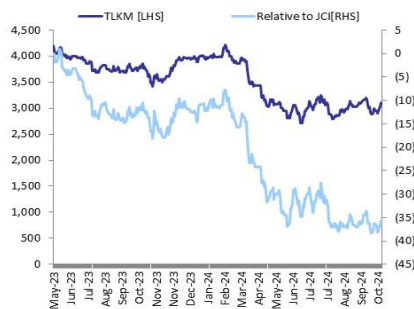
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,745	(3.7)	1.7	62.1
Corn	US\$/mt.ton	147	5.3	3.5	(14.2)
Oil (WTI)	US\$/barrel	71	(0.0)	(1.9)	(1.5)
Oil (Brent)	US\$/barrel	74	1.7	(0.3)	(3.6)
Palm oil	MYR/mt.ton	4,383	0.4	10.9	17.9
Rubber	US\$/kg	196	(1.5)	0.2	25.4
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	240	(2.0)	(5.5)	84.2
Sugar	US\$/MT	563	(0.6)	(3.7)	(5.6)
Wheat	US\$/ton	156	(0.1)	0.7	(14.5)
Soy Oil	US\$/lb	42	1.4	0.5	(11.4)
SoyBean	US\$/by	981	1.1	(3.1)	(24.2)

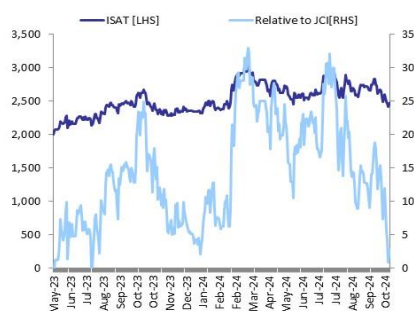
Overweight

(Maintained)

TLKM relative to JCI Index



ISAT relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Niko Margaronis

(62-21) 5091 4100 ext. 3512

niko.margaronis@brids.co.id

Wilastita Muthia Sofi

wilastita.sofi@brids.co.id

Naura Reyhan Muchlis

naura.muchlis@brids.co.id

Sabela Nur Amalina

sabela.amalina@brids.co.id

Contribution by:

Deqsha Novendra

Telco

Telco Operators' Tactical Adjustments Amid 3Q24 Weakness, Poised for 4Q24 Rebound

- TSEL stays aggressive with ByU to build a larger presence in the youth segment and lowers prices in Indihome to drive subscriber growth.
- IOH returns to repair mode, campaigning for SIM-card Rp25k/4GB, while XL remains constructive for a second consecutive month.
- We maintain an OW rating for the Telco, expecting 9M24 and FY24 growth in line with our ests, with 3Q24 softness likely to be short-lived.

TSEL Stays Aggressive with Focus on Youth Segments and Indihome

TSEL remains aggressive with ByU during 2Q-3Q24, as noted by peers. ByU, with an estimated 5-6mn subscribers, offers open-ended validity plans, aimed at driving acquisitions with less cannibalization risk, unlike TSEL Lite, which, we think, faces higher risk. We believe this effort is likely part of TSEL's broader youth-focused marketing alongside Super Seru (launched late 2023) and KuWota (launched in 1Q24). Moreover, TSEL aims to drive Indihome subscriptions by lowering prices in Oct24 by 5-21% (incl. free installations).

After Intense Competition for Subscribers, IOH Signals Market Stabilization

According to peers, IOH responded by launching low-priced starter packs, with efforts peaking in Aug24. XL also reduced prices to defend market share. In Sep24, IOH introduced its campaign offering 4GB for Rp25,000 for SIMs and e-SIMs (in the JBDBTK market at least), priced above typical reload packs for this quota. We believe this move may signal IOH's call for market repair.

IOH Builds Defensive Stance; XL Remains Constructive for Second Month

Our price tracker shows that IOH leverages the highly customizable Happy Flex product, cutting prices by ~24% for larger quotas and adjusting some IM3 flagship denominations. We view these efforts (excluding starter packs) as defensive moves aimed at addressing "RT-RW internet" challenges and enhancing its competitiveness in the dual SIM-card market. Meanwhile, XL remains constructive; following an average 6% price hike by Axis in Sep24, we also observe reductions in flagship XTRA Combo quotas, effectively improving implied yields, by ~6% on average. IOH claims to have followed suit with price hikes. We believe these positions are set to capitalize on the high seasonalities in 4Q24 and 1Q25.

3Q24 Revenue Preview: Soft Demand, No Clear Winners

We expect continued softness in 3Q data consumption due to seasonality and weak consumer income, with sector's 3Q24 cellular revenue likely declining ~2% qoq on average and ARPU's remaining flat at best. ISAT's Aug24 efforts suggest telcos may have settled into their current subscriber shares, with no clear winners.

Positive Outlook Despite 3Q24 Softness, Maintain Overweight

We expect Telkom/IOH/XL to post 9M24 revenue growth of ~1.7%/11.7%/7.2%yoy and believe the soft 3Q24 revenue will be short-lived. The revenue trajectories may well lead to FY24 growth of 2%+, 9-10%, and 7.5%+ yoy respectively, in line with their respective guidances. Stabilizing consumer income in the recent weeks remains a common view in the sector. We maintain an OW rating, as companies stay committed to their growth strategies. The key downside risk lies in rising competition intensity.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2024F	2025F	2024F	2025F	
Telkom	TLKM IJ	BUY	4,250	307,092.9	13.1	11.9	2.2	2.1	17.8
IOH	ISAT IJ	BUY	3,300	79,659.5	15.0	12.4	2.6	2.3	19.8
XL Axiata	EXCL IJ	BUY	3,300	30,065.5	14.3	12.3	1.1	1.0	8.6

Macro Strategy

Welcoming the New Government

- The new president's inaugural speech emphasized commitment to unity and leadership, economic self-sufficiency and equality for all.
- The Merah Putih Cabinet formation signal continuity & stability, more specific ministerial responsibilities and a balanced mix of background.
- Majority parliamentary support leads to an effective government, particularly in implementing policies that align with key agenda.

The Inaugural Remarks. Indonesia has smoothly transitioned to a new administration, welcoming President Prabowo Subianto and Vice President Gibran Rakabuming Raka. The swearing-in ceremony occurred on Sunday morning, followed by the much-anticipated unveiling of the new cabinet later that night, named the Merah Putih Cabinet. During his inaugural address, Prabowo emphasized several important points as key milestones:

1. Commitment to Unity and Leadership: Prabowo began by affirming his commitment to the Indonesian Constitution and to leading the country with honesty, integrity, and a sense of duty. He emphasized that his leadership would prioritize the interests of all Indonesians, including those who did not support him in the election. He pledged to lead the country with a focus on public service and collective good, ensuring that national decisions would serve the people rather than any personal or narrow political interests.

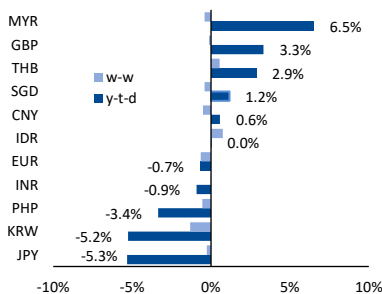
2. Economic Self-Sufficiency: A major theme of Prabowo's speech was his vision for Indonesia to become self-sufficient in key areas, particularly food and energy. He stressed the importance of reducing the country's reliance on imports, which leaves Indonesia vulnerable during global crises. By utilizing Indonesia's vast natural resources—such as palm oil, cassava, sugarcane, and geothermal energy—he believes the country can achieve energy independence and become a global food production powerhouse. He set an ambitious target for Indonesia to reach full food self-sufficiency within 4-5 years, highlighting it as a crucial goal for national security and prosperity. Prabowo's broader "all-commodity down-streaming" agenda may stimulate more active investment in non-metal sectors, particularly in fisheries and marine industries, which have recently gained government focus.

3. Fighting Corruption and Inequality: Prabowo addressed the persistent issues of corruption, inefficiency, and economic inequality that plague Indonesia. He called for systemic reforms to root out corruption in government and business, with an emphasis on transparency, law enforcement, and digitalization to minimize opportunities for graft. He acknowledged that many Indonesians still live in poverty, with insufficient access to basic needs such as food and education. Prabowo underscored the need to focus on the well-being of the nation's poorest citizens, rather than being complacent with flattering economic statistics. He stressed that economic growth must benefit all Indonesians, not just the elite.

4. Appeal for National Unity and Cooperation: Throughout his speech, Prabowo urged unity and cooperation among Indonesia's diverse social and political groups. He warned against internal divisions and prolonged conflicts, stressing that the nation must rise above these issues in order to move forward. Prabowo's message was one of collaboration and reconciliation, emphasizing that Indonesia's strength lies in its ability to unite as one people, regardless of differences in religion, ethnicity, or political affiliation.

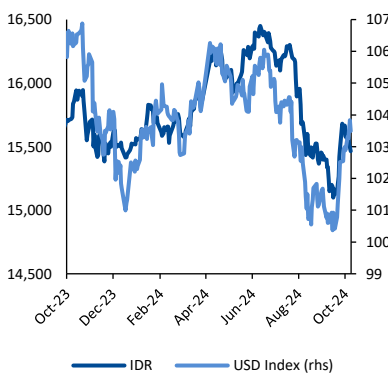
5. International Relations and Policy: On the global stage, Prabowo reaffirmed Indonesia's long-standing foreign policy of non-alignment and peaceful diplomacy. He expressed a desire for Indonesia to maintain friendly relations with all countries while firmly rejecting any form of colonialism or oppression. He emphasized that Indonesia should be a good neighbor in the international community while upholding its principles of justice and equality.

YTD Currency performance (%)



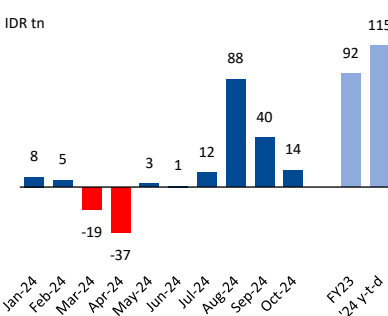
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Helmy Kristanto

(62-21) 5091 4100 ext. 3400

helmy.kristanto@brids.co.id

Kefas Sidauruk

(62-21) 5091 4100

kefas.sidauruk@brids.co.id

The Formation of Merah Putih Cabinet. The Merah Putih Cabinet appointments introduce essential components likely to boost investor confidence by signaling continuity, with more ministries assigned specific responsibilities. The new cabinet formation also reflects a balanced mix of politicians and professionals across both minister and vice minister positions. In our view, there are four key points regarding the formation of the cabinet:

1. Several ministers from the previous administration are continuing in Prabowo's cabinet, ensuring both continuity and a smooth transition. The retention of key economic ministers, in our view, is expected to generate a positive response from investors. Prabowo retained the structure and leadership of the Ministry of Finance, while adding an extra vice minister, signaling a continued focus on fiscal stability.
2. The number of ministries and vice ministers has increased, primarily to accelerate progress on key objectives. A notable change is the expansion of roles related to human development, with the Ministry of Education being divided into multiple ministries to address specific areas of focus. There are now 48 ministerial posts, up from the previous 34 ministries.
3. The new cabinet formation also reflects a balanced mix of politicians and professionals across both minister and vice minister positions. Based on our initial assessment, 23 ministerial posts are held by politicians, while 28 are held by non-politicians (professionals, businesspeople, civil servants). In the vice-ministerial posts, 32 appointees have non-political backgrounds, while 22 come from political backgrounds (Exh 5).
4. The swift completion of the State Ministries' nomenclature changes will be the first key milestone, providing a foundation for delivering the critical 100-day programs. As seen during Jokowi's initial first term, changes to the ministerial structure appeared to create challenges in meeting some key strategic goals.

Majority Parliamentary Support Leads to an Effective Government. Prabowo's coalition, the Koalisi Indonesia Maju (KIM), holds a commanding 82% of the seats in Parliament, leaving just 18% to the opposition, which is solely represented by the PDIP. Despite this, PDIP, through House Speaker Puan Maharani, has expressed a willingness to support Prabowo's administration, signaling the potential of no significant opposition in the Parliament. This overwhelming majority allows Prabowo to run an effective government, particularly in implementing policies that align with his agenda. Key programs, such as the Free Nutritious Meals (MBG) initiative and school revitalization, have already been implemented through the 2025 State Budget, with budgets allocated at IDR 71tn for MBG and IDR20tn for school revitalization. A study of the MBG program in 10 cities revealed it resulted in a 33% revenue boost for participating SMEs and the creation of an average of three additional jobs per business. The Ministry of Finance also projects that the MBG initiative could contribute 0.1 percentage points to the expected 5.2% GDP growth target for 2025. The government reiterated that the MBG will begin in the poorest cities or those with high stunting rates.

Capital Market – Poised for Further Inflows with the Start of New Government

The 10-year U.S. Treasury yield fluctuated, starting at 4.08% on October 14, dipping to a low of 4.02% on October 16, and then rebounding to 4.08% by end of last week. In contrast, the 2-year U.S. Treasury yield remained steady at 3.95% throughout the period. The yield on the 10-year Indonesian Government Bond (INDOGB) fell by 2 basis points, settling at 6.66%. While the U.S. Dollar Index rose by 0.79% w-w, the IDR appreciated by 0.74%, closing at IDR 15,465 per U.S. Dollar with Indonesia's 5-year Credit Default Swap (CDS) remained stable at 69 basis points during this time.

Fixed Income Flow – Foreign Buying while Domestic Selling – Foreign ownership in domestic Government Securities (SBN) rose to IDR889tn as of 17 Oct (Thursday last week) underpinned by another weekly inflow of IDR6.09tn with Month-to-date (MTD) inflows reached IDR18.75tn. On the other hand, the banking sector experienced a weekly outflow of IDR4.78tn, contributing to an MTD outflow of IDR27.68tn. Bank Indonesia (excluding Repo transactions) saw weekly outflows of IDR 35.34tn with MTD outflows of IDR5.08tn as BI continue to add position earlier this month. Additionally, mutual funds also experienced a weekly outflow of IDR2.40tn, while the insurance and pension fund sectors reported outflows of IDR1.73tn during the same period.

Equity Flow – Foreign Inflows Return. After three consecutive weeks of foreign outflows, the equity market regained interest as foreign inflows surged to IDR1.8tn in the 3rd week of Oct-24. This resulted in a 3.2% w-w increase in the JCI's performance. On a year-to-date basis, outflows in the regular market stood at a mere IDR0.2tn. In last week's trading, BBNI, PANI, TINS, DSSA, and MYOR consistently ranked among the top recipients of inflows. Additionally, BBKA, TLKM, BMRI, BRMS, and PANI also saw strong inflows, boosting their share prices by 3.6%, 5.4%, 3.2%, 23.4%, and 19.0% w-w, respectively.

RESEARCH COMMENTARY

BBHI (Non Rated) - Sep24 Results

9M24 Insight:

- 11% yoy Decline in Net Profit: BBHI reported a net profit of Rp303bn (-11% yoy) in 9M24, driven by a 40% increase in opex and a 181% rise in provisions, which offset the 8% growth in NII and a doubling of other operating income.
- Higher CIR: CIR increased to 54.0% (+889bps yoy) in 9M24 due to a 40% rise in opex, with other expenses and promotional costs surging by 71% and 19% yoy, respectively.
- Stable NIM: NIM remained flat at 9.2% in 9M24 as the improvement in EA yield to 12.1% (+27bps yoy) offset the rise in CoF to 7.2% (+121bps yoy) and LDR remained stable at around 150%.
- Loans and Deposits: Loans were flat yoy, while customer deposits grew by 1%, resulting in an LDR of 148.9% (-1,827bps mom, -86bps yoy).
- CoC: Despite the flat loan growth, the CoC increased to 1.0% in 9M24 from 0.4% in 9M23, due to higher provisions expenses.

Sep24 Insight:

- Net Profit: BBHI posted a net profit of Rp41bn (+30% mom, -4% yoy) in Sep24. Opex and provisions fell by 7% and 60% mom, respectively, though opex surged by 66% yoy.
- NIM Decline: NIM fell to 9.1% (-11bps mom, -43bps yoy) in Sep24, as LDR dropped sharply to 148.9% (-1,827bps mom, -86bps yoy), and CoF rose to 8.8% (+20bps mom, +316bps yoy), despite an EA yield of 12.5% (-4bps mom, +52bps yoy). We believe that the increase in CoF is likely due to intensified competition in the digital banking sector.
- CIR: CIR stood at 55.1% (-523bps mom, +1,180bps yoy) in Sep24. The 66% yoy rise in opex was mainly due to a significant increase in other expenses (+159% yoy), while the 7% mom decline in opex was driven by a 26% mom fall in promotional expenses.
- Loans and Deposits: Loans and Customer deposits declined by 11% and 1% mom, respectively. The CASA ratio stood at 16.5% (+198bps mom, +350bps yoy).
- CoC: CoC stood at 0.6% (-76bps mom, +59bps yoy) in Sep24.

Summary:

- Overall Performance: Despite the higher CASA ratio, CoF remains under pressure, likely due to heightened competition, particularly in the digital banking space. Coupled with the normalization in LDR, this has contributed to a lower NIM. Should these conditions persist, they could pose a risk to BBHI's future performance. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

BBHI (in Rpmn)	Sep-23	Aug-24	Sep-24	mom, %	yoy, %	9M23	9M24	yoy, %	FY23	9M23/FY23
Interest income	110,274	131,387	134,638	2%	22%	976,649	1,081,334	11%	1,328,943	73%
Interest expense	(22,290)	(34,634)	(36,315)	5%	63%	(219,876)	(262,642)	19%	(292,188)	75%
Net interest income	87,984	96,753	98,323	2%	12%	756,773	818,692	8%	1,036,755	73%
Other operating income	8,589	26,782	27,970	4%	226%	75,820	151,624	100%	122,575	62%
Operating expenses	(41,857)	(74,583)	(69,637)	-7%	66%	(375,793)	(524,234)	40%	(536,190)	70%
PPOP	54,716	48,952	56,656	16%	4%	456,800	446,082	-2%	623,140	73%
Provision	208	(9,055)	(3,592)	-60%	n/a	(19,186)	(53,873)	181%	(47,942)	40%
Pre-tax profit	54,924	39,897	53,064	33%	-3%	437,646	392,179	-10%	575,274	76%
Net profit	42,321	31,201	40,546	30%	-4%	338,818	302,587	-11%	444,566	76%
									YTD, %	
Loans	7,322,899	8,279,511	7,336,068	-11%	0%	7,322,899	7,336,068	0%	7,385,708	-1%
Customer deposits	4,891,179	4,954,132	4,928,425	-1%	1%	4,891,179	4,928,425	1%	4,898,665	1%
Key Ratio				mom, bps	yoy, bps			yoy, bps		9M24 vs FY23, bps
Earning Asset yield (%) - ann	12.0	12.6	12.5	➡ (4) ⬆	52	11.8	12.1	⬆ 27	12.0	➡ 7
Cost of fund (%) - ann	5.7	8.6	8.8	⬇ 20 ⬇	316	6.0	7.2	⬇ 121	5.9	⬇ 123
NIM (%) - ann	9.6	9.2	9.1	⬇ (11) ⬇	(43)	9.2	9.2	➡ (1)	9.4	⬇ (22)
CIR (%) - ann	43.3	60.4	55.1	⬆ (523) ⬇	1,180	45.1	54.0	⬇ 889	46.2	⬇ 778
Cost of credit (%) - ann	(0.0)	1.3	0.6	⬆ (76) ⬇	59	0.4	1.0	⬇ 62	0.7	⬇ 31
CASA Ratio (%)	13.0	14.5	16.5	⬆ 198 ⬆	350	13.0	16.5	⬆ 350	10.5	⬆ 598
LDR (%)	149.7	167.1	148.9	⬆ (1,827) ⬆	(86)	149.7	148.9	⬆ (86)	150.8	⬆ (192)

ISAT (Buy, TP: Rp13,300) - Key updates on 3Q growth, and sale of fiber assets

- Soft sector 3Q24, in line with our estimate. Based on our latest information, it confirms our expectation for cellular sector growth of about -2% qoq in 3Q24 with lower ARPU, which is closely in line with our expectations for -1.5% qoq softer revenue in 3Q24 for the sector. ISAT is expected to trend at this level.
- IOH to maintain positive growth trajectories in FY24 revenue and EBITDA. The management maintains its view that ISAT has strong fundamentals, and they could see that things are picking up in the last 2 weeks, which is in line with the narrative from sector peers. Hence, we think IOH can still achieve high single-digit growth in FY24 while maintaining the trajectory for double-digit revenue growth accompanied by robust EBITDA growth.
- Fiber asset sale underway to reward investors. According to international media, ISAT's 92,000 fiber asset sale is underway, with completion to take place by 1Q25. ISAT will continue to own a minority. This will significantly reward ISAT shareholders, who could see a net gain of US\$300mn+ or approx. 6% yield at the current ISAT price. The media quotes the asset value at US\$1.5bn, but we conservatively expect it at US\$1.2bn. *(Niko Margaronis – BRIDS)*

KROM Bank (Non Rated) - Sep24 Results9M24 Insight:

- Net Profit: KROM reported a 10% yoy increase in net profit, reaching Rp107bn in 9M24, with NIM standing at 21.5%.
- With the bank's rebranding as a digital bank in late Feb24, we believe monthly comparisons offer the most relevant insights into its performance.

Sep24 Insight:

- 10% mom Net Profit Growth: KROM's net profit increased to Rp14bn (+10% mom) in Sep24, supported by 10% PPOP growth and 6% loan growth.
- Stable NIM: NIM was stable at 22.3% in Sep24, supported by a 20bps mom increase EA yield to 25.5% and a 15bps decline in CoF to 7.7% as LDR declined.
- CIR Improvement: CIR improved by 383bps mom to 13.8% in Sep24, primarily due to a 3% growth in NII and an 18% decline in opex (with other expenses falling by 40% mom).
- CoC: CoC was flat mom at 22.9% in Sep24. However, it continues to be one of the highest among digital banks.
- Loans and Deposits: Loans and customer deposits grew by 6% and 11% mom, respectively, resulting in an LDR of 159.0% (-742bps mom). The CASA ratio increased to 13.8% (+74bps mom) in Sep24.

Summary:

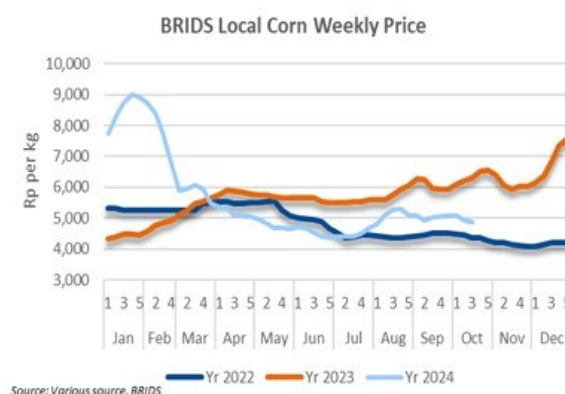
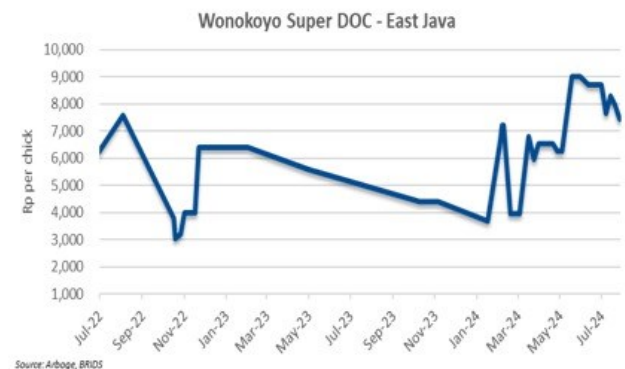
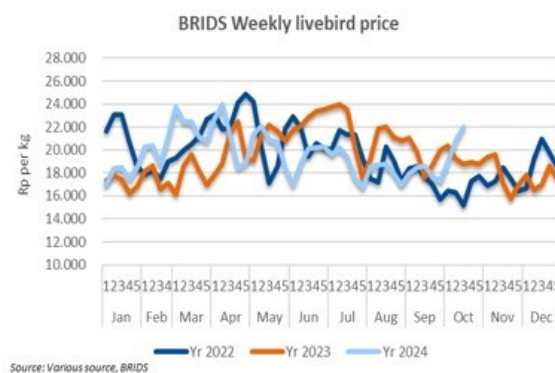
- Overall Performance: KROM's ability to maintain a robust NIM while reducing its LDR is commendable. However, the persistently high CoC remains a concern, particularly in comparison to its digital banking peers. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Krom Bank (in Rpmn)	Sep-23	Aug-24	Sep-24	mom, %	yoy, %	9M23	9M24	yoy, %	FY23	% to FY23
Interest income	42,496	103,845	108,211	4%	155%	276,388	744,083	169%	437,007	170%
Interest expense	(474)	(12,358)	(13,670)	11%	2784%	(4,559)	(66,141)	1351%	(7,725)	856%
Net interest income	42,022	91,487	94,541	3%	125%	271,829	677,942	149%	429,282	158%
Other operating income	37	1,674	3,558	113%	9516%	1,321	8,366	533%	1,273	657%
Operating expenses	(8,139)	(16,443)	(13,562)	-18%	67%	(70,813)	(133,025)	88%	(101,989)	130%
PPOP	33,920	76,718	84,537	10%	149%	202,337	553,283	173%	328,566	168%
Provision	(17,375)	(60,528)	(65,840)	9%	279%	(77,052)	(414,963)	439%	(156,602)	265%
Pre-tax profit	16,545	16,146	17,831	10%	8%	125,381	137,344	10%	172,252	80%
Net profit	12,905	12,594	13,908	10%	8%	97,797	107,128	10%	132,570	81%
										YTD, %
Loans	1,483,935	3,344,951	3,542,252	6%	139%	1,483,935	3,542,252	139%	1,834,789	93%
Customer deposits	228,637	2,009,551	2,227,347	11%	874%	228,637	2,227,347	874%	347,560	541%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	16.4	25.3	25.5	20	911	12.1	23.6	1,150	14.2	945
Cost of fund (%) - ann	3.1	7.9	7.7	(15)	463	3.3	7.5	420	3.9	366
NIM (%) - ann	16.2	22.3	22.3	(1)	607	11.9	21.5	960	13.9	760
CIR (%) - ann	19.4	17.7	13.8	(383)	(553)	25.9	19.4	(654)	23.7	(431)
Cost of credit (%) - ann	14.4	22.9	22.9	3	853	9.0	21.9	1,292	12.3	957
CASA Ratio (%)	8.8	13.1	13.8	74	500	8.8	13.8	500	14.1	(29)
LDR (%)	649.0	166.5	159.0	(742)	(49,000)	649.0	159.0	(49,000)	527.9	(36,887)

Poultry (Overweight) – 3rd Week of Oct24 Price Update

- Livebird prices remained strong at Rp22.4k/kg, with an average of Rp22.0k/kg in the third week of October, up 6% wow.
- DOC prices remained stable at around Rp5k/chick.
- Local corn prices were relatively stable at Rp4.9k/kg, with the weekly average standing at Rp4.9k/kg in the third week of Oct24, which marks a 1.6% wow decrease from Rp5.0k/kg in the previous week.
- The average soybean meal (SBM) price in third week of Oct24 slightly decreased to c. US\$315/t, bringing its average price for Oct24 to US\$324 (+0.4% mom, -18.8% yoy).
- We expect a rebound in earnings for 4Q24 due to the recovery in LB prices and a moderate rise in feed costs.

(Victor Stefano & Wilastita Sofi – BRIDS)



MACROECONOMY

Chinese Banks Cut the Benchmark Lending on 1Y and 5Y LPR to 3.10% and 3.60%

Chinese banks cut the benchmark lending on the 1Y Loan Prime Rate (LPR) to 3.10% from 3.35% and the 5Y LPR to 3.60% from 3.85%. The cut followed the PBoC's move of reducing the 1Y Medium-Term Lending Facility Rate to 2% in late September, which is expected to spur loan disbursement and reduce interest expense for customers. (Bloomberg)

SECTOR

Commodity Price Daily Update Oct 21, 2024

	Units	18-Oct-24	21-Oct-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	9,626	9,559	-0.7%	-2.0%	8,523	9,339	8,566	9,285	8.4%
Brent Oil	US\$/bbl	73	74	1.7%	-5.0%	82	79	82	81	-1.3%
LME Tin	US\$/t	31,193	30,881	-1.0%	-3.5%	25,891	31,712	26,228	30,258	15.4%
Cobalt	US\$/t	24,245	24,247	0.0%	0.1%	34,337	25,233	34,950	26,823	-23.3%
Gold Spot	US\$/oz	2,721	2,720	-0.1%	1.8%	1,943	2,477	1,928	2,323	20.5%
LME Nickel	US\$/t	16,733	16,528	-1.2%	-2.3%	21,576	16,308	22,668	17,157	-24.3%
NPI Indonesia (Ni>14%)	US\$/t	12,841	12,872	0.2%	2.7%	14,007	12,083	14,536	11,807	-18.8%
Nickel Sulphate	US\$/t	15,617	15,626	0.1%	-0.1%	17,377	15,449	17,983	14,384	-20.0%
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	-12.8%
Coal Price - ICI 4	US\$/t				-0.2%	63	52	65	54	-15.6%
Coal Price - Newcastle	US\$/t	145	146	0.1%	-0.7%	176	140	186	135	-27.0%

Source: Bloomberg, SMM, BRIDS

CORPORATE

BBNI's Mobile Banking Transaction Volume Soared 230% yoy as of Sep24

BBNI reported a 230% yoy growth in mobile banking transactions as of Sep24, with transaction frequency increasing by 150%. This surge followed customers migrating to BNI's new app, Wondr. To maintain growth, BNI plans to introduce promos aimed at targeting customer needs, targeting a 200% yoy rise in transactions during year-end holidays. Popular features include QRIS, transfers, and e-Wallet top-ups. (Kontan)

BRI Life Secures OJK Approval for 2026 Sharia Unit Spin-Off

BRI Life has received approval from the Financial Services Authority (OJK) to spin off its Sharia Business Unit by 2026. Despite low insurance penetration in Indonesia at 2.7%, BRI Life remains optimistic about the growth potential of sharia insurance. (CNBC Indonesia)

BRMS Optimistic About Exceeding 50,000 Troy Ounces of Gold Production by 2024

BRMS is optimistic about exceeding 50,000 troy ounces of gold production by the end of 2024, primarily from open pit mining at Block 1 (Poboya) in Palu, Sulawesi, with an average gold grade of 1-2 g/t. The company recently announced 40mn tons of ore at Poboya, with an average grade of 3.5 g/t, based on JORC standards. A significant portion comes from underground resources with a higher grade of 4.9 g/t. BRMS plans to release reserve data by year-end and aims to begin underground mining, with grades of 3-4 g/t, by the 2H27. (Kontan)

ISAT Prepares Funds for Upcoming Bond Payments

ISAT announces that it has allocated funds to repay the principal amounts of its Shelf-Registered Bonds II Indosat Phase II 2017 Serie D, totaling Rp21bn, and its Shelf-Registered Ijarah Bond II Indosat Phase II 2017 Serie D, amounting to Rp13bn. These payments are due on November 9, 2024. (Company)

NCKL: First IRMA-Audited Mining Company in Indonesia; Aims for 120k Tons of Nickel Production

NCKL has become the first mining company in Indonesia to commit to an audit by the Initiative for Responsible Mining Assurance (IRMA). This initiative, which is part of a voluntary process that includes Harita Nickel, has been recognized by the government for its dedication to responsible mining practices in Indonesia. (Kontan)

In other news, NCKL targets that the two rotary kiln electric furnace (RKEF) smelters currently in operation, Megah Surya Pertiwi (MSP) and Halmahera Jaya Feronikel (HJF), will be able to produce a total of 120,000 tons of nickel content in ferronickel. (Investor Daily)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding			PER (x)		EV / EBITDA (x)		PBV		ROE			
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2023	2024	2023	2024	2023	2024	2023	2024	
BRI-Danareksa Universe			3,197,802			5,003,100	18.5	14.0	11.9	11.2	2.5	2.3	13.6	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			333,995			2,393,353	18.3	17.2	N/A	N/A	3.4	3.1	19.3	18.7	
	BCA	BBCA	BUY	123,275	10,675	12,400	1,315,962	27.1	24.8	N/A	N/A	5.4	5.0	21.0	20.9
	BNi	BBNI	BUY	37,297	5,625	7,600	209,797	10.0	9.7	N/A	N/A	1.4	1.3	14.6	13.8
	Bank Mandiri	BMRI	BUY	93,333	7,200	8,200	672,000	12.2	11.8	N/A	N/A	2.6	2.4	22.4	20.9
	Bank Jago	ARTO	BUY	13,857	2,960	3,800	41,017	566.8	328.5	N/A	N/A	4.9	4.8	0.9	1.5
	Bank Neo Commerce	BBYB	BUY	12,399	278	600	3,447	(6.0)	(55.1)	N/A	N/A	1.0	1.1	(16.2)	(1.9)
	Bank Syariah Indonesia	BRIS	HOLD	46,129	3,080	2,800	142,078	24.9	21.6	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			58,028	14.1	17.9	5.8	6.3	0.9	0.9	6.5	5.0	
	Indocement	INTP	BUY	3,681	7,675	8,800	28,253	14.5	17.5	7.6	7.8	1.3	1.3	9.6	7.5
	Semen Indonesia	SMGR	HOLD	6,752	4,410	4,100	29,774	13.7	18.2	5.0	5.5	0.7	0.7	5.0	3.8
Cigarettes			118,242			112,020	8.3	9.2	5.8	5.8	1.2	1.2	15.2	13.1	
	Gudang Garam	GGRM	HOLD	1,924	15,600	17,500	30,016	5.6	7.5	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			40,554	5.7	9.0	8.82	6.92	0.8	0.7	16.0	8.3	
	Pembangunan Perumahan	PTPP	BUY	6,450	464	750	2,993	10.0	6.3	5.4	5.0	0.3	0.2	2.6	4.0
	Adhi Karya	ADHI	BUY	8,408	298	500	2,505	45.9	63.9	6.3	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			365,237	15.6	13.3	8.3	7.3	3.1	2.7	20.8	21.9	
	Indofood CBP	ICBP	BUY	11,662	12,500	12,900	145,774	20.9	14.9	10.6	9.6	3.6	3.1	18.1	22.3
	Indofood	INDF	BUY	8,780	7,400	8,000	64,975	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	2,660	3,350	59,474	18.6	17.9	11.6	11.4	4.0	3.5	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			97,613	26.3	21.9	16.9	14.4	3.9	3.7	15.3	17.3	
	Sido Muncul	SIDO	BUY	30,000	660	810	19,800	20.8	16.5	16.6	13.8	5.8	5.7	27.6	34.8
	Kalbe Farma	KLBF	BUY	46,875	1,660	1,800	77,813	28.1	23.8	17.0	14.5	3.6	3.4	13.2	14.6
Healthcare			43,556			106,766	36.0	49.2	30.2	25.4	8.2	7.4	24.5	15.8	
	Medikaloka Hermina	HEAL	BUY	15,366	1,490	1,800	22,895	47.3	38.3	16.4	14.2	4.8	4.4	11.9	12.1
	Mitra Keluarga	MIKA	BUY	14,246	2,900	3,400	41,314	45.1	34.3	27.0	21.5	7.1	6.2	16.3	19.3
	Prodia Widyahusada	PRDA	BUY	938	3,080	6,400	2,888	8.2	7.9	3.4	3.1	1.2	1.1	14.8	14.6
	Siloam Hospital	SILO	BUY	13,006	3,050	3,000	39,669	32.8	34.9	14.6	14.3	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			13,784	9.9	7.0	7.6	3.4	1.4	1.2	14.3	18.2	
	Puradelta Lestari	DMA S	BUY	48,198	162	190	7,808	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			15,144	5.3	6.1	2.2	2.0	0.5	0.5	10.3	8.2	
	Media Nusantara Citra	MNCN	BUY	15,050	328	800	4,936	2.5	3.1	1.1	0.7	0.2	0.2	9.8	7.2
	Surya Citra Media	SCMA	BUY	73,971	138	325	10,208	11.2	11.3	5.0	4.8	1.2	1.2	11.6	10.7
Mining			319,649			445,696	7.5	9.3	4.0	4.7	1.5	1.4	20.5	15.5	
	Medco Energi	MEDC	BUY	25,136	1,320	1,700	33,180	6.7	6.8	2.3	4.3	1.2	1.1	19.5	16.9
	Adaro Energy	ADRO	BUY	30,759	3,740	3,770	115,037	4.7	6.6	2.0	2.5	1.1	1.1	25.7	17.2
	Timah	TINS	HOLD	7,448	1,360	2,100	10,129	26.0	81.3	7.2	31.8	1.4	1.4	5.3	1.7
	Vale Indonesia	INCO	BUY	10,540	4,250	5,700	44,794	10.9	31.6	4.6	8.7	1.2	1.2	11.2	3.7
	Aneka Tambang	ANTM	BUY	24,031	1,690	2,000	40,612	13.2	14.0	8.3	8.1	1.3	1.3	11.3	9.5
	Bukit Asam	PTBA	BUY	11,521	3,020	3,100	34,792	5.7	6.2	5.0	5.8	1.6	1.5	24.4	25.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	25,875	31,300	29,237	3.9	3.9	1.7	1.3	1.1	1.1	26.7	28.0
	Harum Energy	HRUM	BUY	13,518	1,320	1,700	17,844	5.7	5.8	2.3	1.9	1.4	1.2	26.1	22.4
	Merdeka Copper Gold	MCKA	BUY	24,473	2,560	3,000	62,651	(189.6)	923.0	21.0	16.1	4.2	3.6	(2.1)	0.4
	Trimegah Bangun Persada	NCKL	BUY	63,099	910	1,300	57,420	10.2	11.3	8.6	8.2	2.4	2.1	34.1	20.1
	Merdeka Battery Materials	MBMA	BUY	107,995	545	650	58,857	530.9	97.0	39.9	23.2	2.4	2.3	0.6	2.4
	Wintermar Offshore Marine	WINS	BUY	4,365	505	760	2,204	330.3	88.2	108.8	44.6	16.4	13.8	5.1	17.0
Poultry			30,363			103,478	31.3	17.8	13.6	9.4	2.4	2.2	7.9	13.0	
	Charoen Pokphand	CPIN	BUY	16,398	5,050	6,400	82,810	35.7	23.9	17.4	13.0	3.1	2.8	8.7	12.3
	Jaipfa Cornfeed	JFFA	BUY	11,727	1,605	2,200	18,821	20.2	8.4	9.2	5.4	1.4	1.2	7.2	15.8
	Malindo Feedmill	MAIN	BUY	2,239	825	850	1,847	29.1	14.3	5.7	5.1	0.7	0.7	2.6	5.0
Property			104,375			87,798	13.2	9.6	7.4	5.4	1.0	0.9	8.1	10.2	
	Bumi Serpong Damai	BSDE	BUY	21,171	1,270	1,550	26,888	13.8	7.0	8.3	4.8	0.7	0.7	5.5	10.0
	Ciptura Development	CTRA	BUY	18,536	1,355	1,700	25,116	13.6	11.0	7.2	5.4	1.3	1.1	9.6	10.9
	Pakuwon Jati	PWON	BUY	48,160	505	640	24,321	11.6	11.3	6.8	6.3	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			37,453	27.4	25.7	12.8	12.7	2.5	2.3	16.0	15.5	
	Perusahaan Gas Negara	PGAS	BUY	24,242	1,545	1,650	37,453	9.1	8.5	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			88,499	18.2	17.0	9.4	8.9	3.2	2.8	19.6	17.5	
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,735	2,000	28,801	15.2	14.6	6.7	6.6	2.9	2.4	20.9	17.9
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	915	1,000	26,081	18.8	18.7	11.8	12.0	4.6	3.7	27.3	22.0
	Mdi Utama Indonesia	MDI	BUY	33,435	462	600	15,447	29.9	25.7	12.3	10.5	4.1	3.7	18.0	15.2
	Hartadinata Abadi	HRTA	BUY	4,605	488	600	2,247	7.3	5.7	5.7	4.6	1.1	1.0	16.6	18.5
	Ace Hardware	ACES	BUY	17,120	930	1,100	15,922	20.9	19.0	14.4	12.6	2.6	2.4	12.7	13.2
Technology			1,377,170			148,116	(1.6)	(20.6)	9.3	- 25.0	2.1	2.3	(81.4)	(10.6)	
	Bukalapak	BUKA	BUY	103,122	135	344									

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		21-Oct-24	18-Oct-24					
Surya Citra Media	SCMA	138	129	7.0	5.3	13.1	(18.8)	BUY
Digital Mediatama Maxima	DMMX	196	186	5.4	5.4	58.1	(37.6)	BUY
Aneka Tambang	ANTM	1,690	1,625	4.0	3.7	23.4	(0.9)	BUY
Astra International	ASII	5,100	4,920	3.7	3.4	(2.4)	(9.7)	BUY
Bank Jago	ARTO	2,960	2,860	3.5	1.4	(2.3)	2.1	BUY
Vale Indonesia	INCO	4,250	4,120	3.2	1.0	14.9	0.0	BUY
M-Cash Integrasi	MCAS	1,295	1,260	2.8	5.3	(7.8)	(70.2)	BUY
Bukalapak	BUKA	135	132	2.3	3.1	16.4	(37.5)	BUY
Hartadinata Abadi	HRTA	488	478	2.1	4.7	25.1	40.2	BUY
Metrodata Electronics	MTDL	630	620	1.6	1.6	1.6	17.8	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		21-Oct-24	18-Oct-24					
Ciputra Development	CTRA	1,355	1,400	(3.2)	(1.8)	1.5	15.8	BUY
Kalbe Farma	KLBF	1,660	1,715	(3.2)	(3.2)	(3.5)	3.1	BUY
Semen Indonesia	SMGR	4,410	4,520	(2.4)	6.5	12.8	(31.1)	HOLD
Indofood CBP	ICBP	12,500	12,800	(2.3)	1.2	4.2	18.2	BUY
Globak Digital Niaga	BELI	454	464	(2.2)	0.9	0.9	(5.8)	BUY
Indocement	INTP	7,675	7,825	(1.9)	5.1	11.2	(18.4)	BUY
Mitra Telekomunikasi Indonesia	MTEL	635	645	(1.6)	2.4	(3.1)	(9.9)	BUY
Sido Muncul	SIDO	660	670	(1.5)	1.5	(3.6)	25.7	BUY
Bank Neo Commerce	BBYB	278	282	(1.4)	5.3	(5.4)	(36.2)	BUY
Ace Hardware	ACES	930	940	(1.1)	6.9	5.7	29.2	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Aspirasi Hidup Indonesia: [Solid Sept24 SSSG; Expect strong 9M24 core profit of 13% yoy, in line with our FY24F](#)
- Healthcare: 3Q24 Preview: [Expect Earnings to Remain Solid, In-Line 9M24](#)
- Cement: 3Q24 preview: [expanding volume, stabilizing ASP; Expect SMGR to miss, INTP 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](#)
- Puradelta Lestari: [Data Center Growth Proxy Amid its Cikarang Location](#)
- Surya Semesta Internusa: [Potential Future Hub of Indonesia's EV Ecosystem](#)
- Macro Strategy: [At the Crossroad](#)
- Metal Mining: 3Q24 preview: [expect a slower quarter, but a majority beat in 9M24 due to low expectations](#)
- Retail: 3Q24 preview: [Solid growth, normalized margins; expect strong results from ACES and MIDI](#)
- Wintermar Offshore Marine: [Recently acquired WM Mentawai PSV to bolster earnings growth in 2H24 onwards](#)
- Consumer: 3Q24 preview: [sustained solid core profit growth on stable margins, in line with our and consensus](#)
- Equity Strategy: [Headwind from outflows may persist; a slight cut in consensus est. despite intact fundamentals](#)
- Poultry: [Good entry points amid low expectations on LB prices, mild fund positions, and cheap valuations](#)
- Macro Strategy: [The Travails of Resurgent Risk Catalysts](#)
- Sarana Menara Nusantara: [Fiber-Driven Growth and Rate Cut Catalysts to Enhance Long-Term Value](#)
- Hartadinata Abadi: [Capitalizing on solid volume growth and robust gold price; initiate with a Buy rating](#)
- 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](#)
- 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](#)
- Macro Strategy: [An Opportune Time to Initiate the Easing Cycle](#)
- Telco: [Navigating the 3Q24 Soft Season Challenges and Capitalizing on 4Q24 Opportunities](#)
- Retail: [Jul-Sep24 Retail Channel Checks: Sports brands drive promotions, Fashion discount end](#)
- Jasa Marga: [Debunking Investors' Concerns, Part Deux: Expect Interest expense to Remain Manageable](#)
- Medco Energi International: [No Surprises in FY24-25 guidance](#)
- PT Victoria Care Indonesia: [Adapting to shifts in consumers behavior](#)
- Poultry: [Concern on low livebird prices is overdone; Reaffirming robust FY24 earnings growth outlook](#)
- Macro Strategy: [The Prelude to Rate Cut](#)
- Property: [Riding on the Rate Cut Sentiment](#)
- Bumi Serpong Damai: [Well-Connected Township Remains Key Selling Points to Support FY24F-26F Core Marketing Sales](#)
- Jasa Marga: [Debunking JTT divestment payment delay risks and earnings impact from minority interest](#)
- Aneka Tambang: [Upbeat 3Q24 Operational Outlook](#)
- Coal Sector: [Rising Indonesia production, but demand and cost curve remain supportive for price](#)
- Bank Syariah Indonesia: [In line 1H24 net profit supported by financing growth and lower provisions](#)
- Sarana Menara Nusantara: [Navigating merger headwinds with strategic positioning in ex-Java](#)
- Macro Strategy: [Fact Check: Expectation vs Reality](#)
- Oil and Gas: [Supply-driven Price Movement; Offshore Investment Appetite Remains Promising](#)
- Cement: [Jul24 Sales: Strong 14% mom vol growth, but risk from fighting brand pricing of Merdeka](#)
- Technology: [E-commerce Players Raise Commissions; A Potential Positive Implications for GOTO](#)
- Consumer: [Sticking with the Winners Amid Lingerin Challenges](#)

Equity SNAPSHOT

PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawanerindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

Head of Equity Research, Strategy, Coal**Natalia Sutanto**natalia.sutanto@brids.co.id

(62-21) 50914100 ext.3508

Consumer, Tobacco, Pharmacy, Retail**Victor Stefano**victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry**Niko Margaronis**niko.margaronis@brids.co.id

(62-21) 50914100 ext.3512

Telco, Tower, Technology, Media**Timothy Wijaya**timothy.wijaya@brids.co.id

(62-21) 50914100 ext.3530

Metal, Oil and Gas, Mining Service**Ismail Fakhri Suweleh**ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

Healthcare, Property, Industrial Estate**Richard Jerry**richard.jerry@brids.co.id

(62-21) 50914100 ext.3511

Automotive, Cement, Infrastructure

Economic Research Team

Helmy Kristantohelmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy**Dr. Telisa Aulia Falianty**telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor**Kefas Sidauruk**kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist

Sales Team

Yofi Lasiniyofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Ehrlicch Suhartoehrliech@brids.co.id

(62-21) 50914100 ext.3508

Yunita L. Nababanyunita@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kennyandreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaimanadeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putriantinovrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Christy Halimchristy.halim@brids.co.id

(62-21) 50914100 ext. 3500

Jason Josephjason.joseph@brids.co.id

(62-21) 50914100 ext.3508

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.