

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Central Asia: Solid 3Q24 performances; FY24F NIM and loan growth guidance upgraded
(BBCA.IJ Rp 10,650; BUY TP Rp 12,800)

- BBKA's higher loan growth and improving NIM offset the higher CoC, resulting in 3Q24 net profit of Rp14.2tr (+1% qoq, +16% yoy), in line.
- Mgmt surprisingly raised its FY24F NIM guidance from 5.5-5.6% to 5.7-5.8%, while maintaining its CoC at c. 4% and LaR ratio at c. 6%
- We maintain BUY with a higher TP of Rp12,800 as we tweaked our FY24-25F earnings by +3%, resulting in a higher FY25F ROE.

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- UNVR (Sell, TP: Rp2,200) – 3Q24 results: Below estimates with continued weak revenue

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PREVIOUS EQUITY RESEARCH REPORTS

- AKR Corporindo: [Expect in line 3Q24E result and 4Q24E to remain as the strongest quarter](#)
- Telco: [Telco Operators' Tactical Adjustments Amid 3Q24 Weakness, Poised for 4Q24 Rebound](#)
- Macro Strategy: [Welcoming the New Government](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,788	(0.0)	7.1	714
Thailand	1,470	(1.2)	3.8	1,701
Philippines	7,368	(0.6)	14.2	70
Malaysia	1,642	(0.1)	12.8	572
Singapore	3,601	0.4	11.1	670
Regional				
China	3,303	0.5	11.0	170,277
Hong Kong	20,760	1.3	21.8	24,728
Japan	38,105	(0.8)	13.9	16,372
Korea	2,593	(0.2)	(2.3)	6,485
Taiwan	23,335	(0.9)	30.1	n.a
India	80,082	(0.2)	10.9	830
Nasdaq	18,277	(1.6)	21.8	259,734
Dow Jones	42,515	(1.0)	12.8	19,340

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,620	(0.7)	(2.8)	(1.4)
BI7DRRR	%	6.00	-	(0.3)	-
10y Gov	Indo bond	6.80	0.1	0.4	0.3

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	145	0.4	4.1	(0.8)
Gold	US\$/toz	2,719	0.1	2.3	31.8
Nickel	US\$/mt.ton	16,052	(0.0)	(1.5)	(2.0)
Tin	US\$/mt.ton	30,701	0.2	(4.7)	22.0

SOFT COMMODITIES

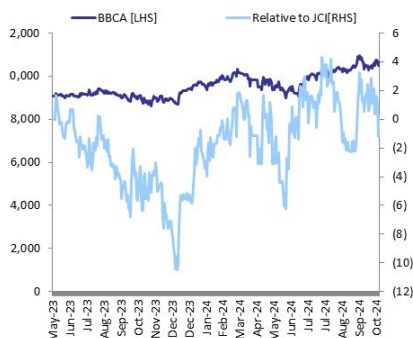
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,541	(3.2)	(0.8)	57.2
Corn	US\$/mt.ton	148	(1.2)	0.9	(13.7)
Oil (WTI)	US\$/barrel	71	0.6	(0.5)	(0.6)
Oil (Brent)	US\$/barrel	75	(1.4)	1.4	(2.7)
Palm oil	MYR/mt.ton	4,433	1.0	10.1	19.3
Rubber	US\$/kg	194	(1.8)	1.5	24.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	242	0.4	(7.6)	85.3
Sugar	US\$/MT	571	1.8	(2.3)	(4.2)
Wheat	US\$/ton	157	0.4	(0.7)	(13.5)
Soy Oil	US\$/lb	43	(0.7)	1.8	(9.3)
SoyBean	US\$/by	998	0.6	(4.0)	(22.9)

Buy

(Maintained)

Last Price (Rp)	10,650
Target Price (Rp)	12,800
Previous Target Price (Rp)	12,400
Upside/Downside	+20.2%
No. of Shares (mn)	123,275
Mkt Cap (Rpbn/US\$mn)	1,312,879/84,051
Avg, Daily T/O (Rpbn/US\$mn)	806.4/51.6
Free Float (%)	42.4
Major Shareholder (%)	
PT Dwimura Investama	54.9
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	442.9 484.1 519.7
Consensus	437.6 479.2 526.6
BRIDS/Cons (%)	1.2 1.0 (1.3)

BBCA relative to JCI Index



Source: Bloomberg

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Bank Central Asia (BBCA IJ)

Solid 3Q24 performances; FY24F NIM and loan growth guidance upgraded

- BBCA's higher loan growth and improving NIM offset the higher CoC, resulting in 3Q24 net profit of Rp14.2tr (+1% qoq, +16% yoy), in line.
- Mgmt surprisingly raised its FY24F NIM guidance from 5.5-5.6% to 5.7-5.8%, while maintaining its CoC at c. 4% and LaR ratio at c. 6%
- We maintain BUY with a higher TP of Rp12,800 as we tweaked our FY24-25F earnings by +3%, resulting in a higher FY25F ROE.

Solid net profit with NIM improvement offsetting the higher CoC

BBCA booked net profit of Rp14.2tr in 3Q24 (+1% qoq, +16% yoy), driven by PPOP of Rp18.6tr (+5% qoq, +21% yoy), which offset the higher CoC of 0.4% (2Q24/3Q23: 0.2%/0.1%). This resulted in 9M24 net profit of Rp41.1tr (+13% yoy), forming 78% and 76% of our and the consensus FY24F, respectively. NIM rose to 6.5% in 3Q24 (+22bps qoq, +27bps yoy) due to a higher EA yield (from a greater portion of loans), relatively stable CoF, and higher LDR. Meanwhile, CoC increased to 0.4% in 3Q24 (+26bps qoq, +32bps yoy) but remained in line with the FY24F guidance (maintained at around 0.4%).

Higher loan growth target but lower in 4Q24 due to last year high base

Led by corporate loans, which grew by 16% yoy, and other segments such as SME, consumer, and commercial, which recorded solid growth of 14%, 13%, and 12%, respectively, overall loans grew by 15% yoy in 3Q24. The bank expects a higher FY24F loan growth of 10-12% (up from 8-10% prev.). Even though loan growth was 15% in 3Q24, this guidance came to be as the bank anticipates lower qoq growth in 4Q24 compared to 4Q23. Loan growth accelerated to Rp877tr (+3% qoq), while TPF remained flat, resulting in a higher LDR of 78% in 3Q24, up from 76% in 2Q24. This partly helped the higher NIM.

Upgrading NIM expectation amid the recent rate cut

Mgmt expects limited impact from the recent rate cut in the short term, citing 1) SBN yields remain high, 2) a low portion of benchmark and managed rate loans, and 3) limited room for further rate cuts if the Rupiah approaches Rp16,000. The bank believes it can maintain its corporate loan yield in both managed rate and benchmark rate loans. As such, it raised FY24F NIM guidance from 5.5-5.6% to 5.7-5.8%.

Maintain Buy with a higher GGM-based TP of Rp12,800

We slightly raised our FY24-25F earnings by +3% while maintaining our GGM-based valuation with a 5-year inverse CoE of 6.4% and LTG of 3.0%, resulting in an FV PBV of 5.5x (from 5.3 previously). Hence, our TP increases to Rp12,800 (from Rp12,400). We maintain our Buy rating on BBCA's intact earnings quality. Risks to our view are lower loan yield and deteriorating asset quality.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	54,994	62,443	70,907	77,857	84,183
Net profit (Rpbn)	40,736	48,639	54,601	59,673	64,070
EPS (Rp)	330.4	394.6	442.9	484.1	519.7
EPS growth (%)	29.6	19.4	12.3	9.3	7.4
BVPS (Rp)	1,792.9	1,966.0	2,133.7	2,308.7	2,481.5
PER (x)	32.2	27.0	24.0	22.0	20.5
PBV (x)	5.9	5.4	5.0	4.6	4.3
Dividend yield (%)	1.9	2.5	2.8	3.2	3.5
ROAE (%)	19.2	21.0	21.6	21.8	21.7

Source: BBCA, BRIDS Estimates

See important disclosure at the back of this report

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RESEARCH COMMENTARY

Banks (Overweight) – Initial Thoughts on Potential Debt Forgiveness on Written-off Loans

https://kumparan.com/kumparanbisnis/23lzek8Wy0t?utm_source=App&shareID=M7owHMDt2f13&utm_medium=wa

- Overall, the regulation would primarily ensure that banks do not pursue additional collections on loans already settled by insurance. The immediate effect would be relatively contained, as it will reduce potential collection fees shared with insurance companies.
- However, since the regulation has not been finalized, scenarios with a more substantial impact on banks remain possible. Firstly, if bad credit histories in SLIK are removed, it may affect future credit disbursement, leading banks to be more cautious. This could result in slower loan growth and potentially higher CoC (due to riskier new loans).
- Secondly, if the regulation also applies to future loans—i.e., no double collection from insurance and bad-debt collection—it could affect NPL management strategies, shifting the focus more towards restructuring and adjustments in insurance premiums.
- On a positive note, it may encourage more economic expansion in the MSME segments, facilitating faster recovery in the middle-to-lower income sectors. *(Victor Stefano & Naura Reyhan Muchlis - BRIDS)*

UNVR (Sell, TP: Rp2,200) – 3Q24 results: Below estimates with continued weak revenue

- UNVR reported 3Q24 net profit of Rp543bn, down 62% yoy and -47% qoq, bringing 9M24 net profit to Rp3tn, down 28% yoy. The 9M24 net profit reached 66% of our FY24F and 65% of the consensus estimate, i.e., below.
- Weak sales, coupled with lower margins and higher opex (including transformation costs), continued to pressure 3Q24 earnings.
- Both the HPC and FNR segments reported lower revenues in 9M24 and 3Q24, impacted by price instability and customer stock reductions. In 3Q24, UVG declined by 16% yoy, while UPG fell by 2% yoy. UNVR anticipated improved performance starting in 3Q25. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

UNVR U	9M23	9M24	YoY, %	3Q23	2Q24	3Q24	QoQ, %	YoY, %	2024F	A/F, %	A/C, %
(in Rpbn)											
Net sales	30,506	27,417	-10.1%	10,214	8,964	8,373	-6.6%	-18.0%	35,479	77%	73%
COGS	15,232	14,137	-7.2%	5,057	4,529	4,561	0.7%	-9.8%	17,805		
Gross profit	15,274	13,281	-13.0%	5,157	4,435	3,813	-14.0%	-26.1%	17,674	75%	71%
Opex	9,819	9,367	-4.6%	3,328	3,127	3,090	-1.2%	-7.2%	11,878		
Operating profit	5,455	3,913	-28.3%	1,828	1,308	723	-44.7%	-60.4%	5,796	68%	65%
Pretax profit	5,391	3,864	-28.3%	1,817	1,309	696	-46.9%	-61.7%	5,784		
Net profit	4,189	3,010	-28.1%	1,430	1,018	543	-46.7%	-62.0%	4,478	67%	65%

(in %)											
Gross margin	50.1%	48.4%		50.5%	49.5%	45.5%			49.8%		
Opex to revenue	32.2%	34.2%		32.6%	34.9%	36.9%			33.5%		
Operating margin	17.9%	14.3%		17.9%	14.6%	8.6%			16.3%		
Net margin	13.7%	11.0%		14.0%	11.4%	6.5%			12.6%		

Breakdown by divisions	9M23	9M24	YoY, %	3Q23	2Q24	3Q24	QoQ, %	YoY, %
Revenue (Rpbn)								
HPC	19,922	17,593	-11.7%	6,671	5,839	5,312	-9.0%	-20.4%
FNR	10,584	9,824	-7.2%	3,543	3,125	3,062	-2.0%	-13.6%
Segment result (%)								
HPC	26.1%	21.8%		25.7%	23.0%	14.7%		
FNR	19.0%	17.6%		17.6%	16.8%	15.6%		

MACROECONOMY

Banks of Canada Reduced its Key Benchmark Rate to 3.75%

The Bank of Canada on Wednesday reduced its key benchmark rate by 50 basis points to 3.75% and hailed signs the country has returned to an era of low inflation. "Today's interest rate decision should contribute to a pickup in demand," Macklem said, adding that the BoC would like to see growth strengthen. (Reuters)

Indonesia: Prabowo to Introduce Presidential Decree Easing Debt for 6mn Farmers and Fishermen

Prabowo is expected to roll out a Presidential Decree (Perpres) that erases the debt of 6mn fishermen and farmers. The debt, some of which can be traced back to 1998 during the monetary crisis, was already written off by the banks, but the collection efforts continue to be carried out. This prevents farmers and fishermen from getting loans. (Bisnis)

Indonesia: Free Nutritious Meal Program Set to Launch January 2, 2025

The Free Nutritious Meal Program is scheduled to start on January 2, 2025, according to the Head of National Nutrition Agency Dadan Hindayana. The first batch will be delivered to 3mn students in Jan25, then expand to 6mn in Apr25, then 15mn in Jun25. (Bisnis)

SECTOR

Commodity Price Daily Update Oct 23, 2024

	Units	22-Oct-24	23-Oct-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	9,583	9,522	-0.6%	-2.0%	8,523	9,339	8,563	9,288	8.5%
Brent Oil	US\$/bbl	76	75	-1.4%	-5.0%	82	79	83	81	-1.4%
LME Tin	US\$/t	30,772	30,811	0.1%	-3.5%	25,891	31,712	26,221	30,263	15.4%
Cobalt	US\$/t	24,249	24,251	0.0%	0.1%	34,337	25,233	34,940	26,799	-23.3%
Gold Spot	US\$/oz	2,749	2,716	-1.2%	1.8%	1,943	2,477	1,928	2,327	20.7%
LME Nickel	US\$/t	16,142	16,134	-0.1%	-2.3%	21,576	16,308	22,646	17,147	-24.3%
NPI Indonesia (Ni>14%)	US\$/t	12,804	12,722	-0.6%	2.7%	14,007	12,083	14,530	11,816	-18.7%
Nickel Sulphate	US\$/t	15,477	15,342	-0.9%	-0.1%	17,377	15,449	17,981	14,393	-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	145	0.4%	-0.7%	176	140	185	135	-26.9%

Source: Bloomberg, SMM, BRIDS

Positive Impact of 0% Down Payment Policy on Vehicle Financing

Bank Indonesia (BI) continues to enhance public purchasing power by extending the down payment (DP) incentive for vehicle loans to a minimum of 0%, effective from January 1, 2025, to December 31, 2025. Various financing companies have expressed that this policy will have a positive impact on the multifinance industry. (Kontan)

CORPORATE

Freeport to Apply for Extension of Copper Concentrate Export License

PT Freeport Indonesia (PTFI) plans to apply for an extension of its copper concentrate export license following a fire at the sulfuric acid plant in the Manyar Smelter, Gresik. Freeport stated that it is currently collaborating with the Indonesian government to secure an export license for copper concentrate until the smelter operations are fully restored. Previously, PTFI received an export license for copper concentrate and anode slime on July 2, 2024, valid until December 2024. According to existing regulations, PTFI is required to pay a 7.5% export duty on copper concentrate. (Kontan)

ISAT to Launch NextFleet AI and Biometric Fleet Management for Logistics

ISAT is set to introduce its NextFleet fleet management system, incorporating AI and biometric technology, aimed at the logistics sector. This move targets increased B2B revenue with innovative products. According to ISAT, the NextFleet Biometric solution will be available by early 2025, enhances security through facial recognition and fingerprints, while also streamlining transactions for users. (Bisnis)

PTBA Partners with KAI and Semen Batubara to Enhance Coal Unloading Capacity

PTBA, PT Kereta Api Indonesia (Persero), and SMBR have signed a Memorandum of Understanding to improve coal unloading capacity in the Kertapati area. This collaboration aims to enhance coal unloading capabilities in Palembang while maximizing the potential of each company under mutually beneficial and good corporate governance principles. (Kontan)

Telkomsel Ventures Launches Tinc Batch 9 Accelerator Program for Startups

Telkomsel Ventures, a subsidiary of Telkomsel, has launched its accelerator program, Tinc Batch 9. In collaboration with AppWorks, the program aims to support the growth of startups in Indonesia by optimizing Telkomsel's network and assets. (Kontan)

TBIG Amends US\$325mn Loan, Extending Repayment to 2029

TBIG has signed an amendment to its US\$325mn Revolving Loan Facility Agreement, originally dated April 18, 2023, extending the final repayment date to October 2029. (Company)

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					3,202,363				4,984,472	18.4	14.0	11.9	11.2	2.5	2.3	13.6	16.9	
Auto					40,484				214,563	6.3	7.1	4.5	4.8	1.1	1.0	17.3	14.7	
Astra International					ASII	BUY	40,484	5,300	5,700	214,563	6.3	7.1	4.5	4.8	1.1	1.0	17.3	14.7
Financials & Banks					333,995				2,377,344	18.2	17.1	N/A	N/A	3.3	3.1	19.3	18.7	
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	5,675	7,600	211,662	10.1	9.8	N/A	N/A	1.4	1.3	14.6	13.8
Bank Mandiri					BMRI	BUY	93,333	7,075	8,200	660,333	12.0	11.6	N/A	N/A	2.5	2.3	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	274	600	3,397	(5.9)	(54.3)	N/A	N/A	1.0	1.0	(16.2)	(1.9)
Bank Syariah Indonesia					BRIS	HOLD	46,129	3,020	2,800	139,310	24.4	21.2	N/A	N/A	3.6	3.1	15.8	15.9
Bank Tabungan Pensiunan Nasional Syariah					BTPS	HOLD	7,704	1,135	1,300	8,744	8.1	8.3	N/A	N/A	1.0	0.9	12.6	11.5
Cement					10,433				57,610	14.0	17.7	5.8	6.2	0.9	0.9	6.5	5.0	
Indocement					INTP	BUY	3,681	7,800	8,800	28,714	14.7	17.8	7.7	7.9	1.4	1.3	9.6	7.5
Semen Indonesia					SMGR	HOLD	6,752	4,280	4,100	28,897	13.3	17.7	4.9	5.4	0.7	0.7	5.0	3.8
Cigarettes					118,242				111,828	8.3	9.2	5.8	5.8	1.2	1.2	15.2	13.1	
Gudang Garam					GGRM	HOLD	1,924	15,500	17,500	29,823	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				40,430	5.7	9.0	8.82	6.91	0.8	0.7	16.0	8.3	
Pembangunan Perumahan					PTPP	BUY	6,450	450	750	2,902	9.7	6.1	5.4	5.0	0.2	0.2	2.6	4.0
Adhi Karya					ADHI	BUY	8,408	294	500	2,472	45.3	63.0	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				367,027	15.6	13.3	8.3	7.3	3.1	2.7	20.8	21.9	
Indofood CBP					ICBP	BUY	11,662	12,600	12,900	146,940	21.0	15.0	10.6	9.7	3.6	3.1	18.1	22.3
Indofood					INDF	BUY	8,780	7,500	8,000	65,853	8.1	6.7	4.4	3.5	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	2,650	3,350	59,251	18.6	17.8	11.6	11.4	3.9	3.5	23.1	20.9
Nippon Indosari Corpindo					ROTI	BUY	6,186	985	1,400	6,094	18.3	15.9	9.0	8.2	2.5	2.3	13.1	15.3
Pharmaceutical					76,875				98,466	26.5	22.1	17.1	14.5	4.0	3.7	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	1,675	1,800	78,516	28.4	24.0	17.1	14.7	3.7	3.4	13.2	14.6
Healthcare					43,217				106,192	35.9	49.0	30.0	25.2	8.2	7.4	24.5	15.8	
Medikaloka Hermina					HEAL	BUY	15,366	1,510	1,800	23,203	47.9	38.8	16.6	14.4	4.9	4.5	11.9	12.1
Mitra Keluarga					MIKA	BUY	13,907	2,900	3,400	40,332	44.0	33.5	26.3	20.9	6.9	6.1	16.3	19.3
Prodia Widyahusada					PRDA	BUY	938	3,050	6,400	2,859	8.2	7.8	3.3	3.0	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				100,807	4.9	5.2	2.5	2.9	1.3	1.1	25.1	22.7	
United Tractors					UNTR	BUY	3,730	27,025	29,200	100,807	4.9	5.2	2.5	2.9	1.3	1.1	25.1	22.7
Industrial Estate					52,903				13,737	9.9	7.0	7.6	3.4	1.4	1.2	14.3	18.2	
Puradelta Lestari					DMAS	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	1,260	1,400	5,929	33.6	10.4	10.1	3.1	1.5	1.3	4.5	13.3
Media					89,020				15,235	5.3	6.1	2.2	2.0	0.5	0.5	10.3	8.2	
Media Nusantara Citra					MNCN	BUY	15,050	334	800	5,027	2.5	3.2	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				441,324	7.4	9.2	3.9	4.6	1.4	1.4	20.5	15.5	
Medco Energi					MEDC	BUY	25,136	1,340	1,700	33,683	6.8	6.9	2.4	4.3	1.2	1.1	19.5	16.9
Adaro Energy					ADRO	BUY	30,759	3,690	3,770	113,499	4.6	6.5	2.0	2.4	1.1	1.1	25.7	17.2
Timah					TINS	HOLD	7,448	1,340	2,100	9,980	25.6	80.1	7.1	31.4	1.4	1.4	5.3	1.7
Vale Indonesia					INCO	BUY	10,540	4,200	5,700	44,267	10.8	31.3	4.5	8.5	1.2	1.2	11.2	3.7
Aneka Tambang					ANTM	BUY	24,031	1,650	2,000	39,651	12.9	13.7	8.0	7.8	1.3	1.3	11.3	9.5
Bukit Asam					PTBA	BUY	11,521	2,950	3,100	33,986	5.6	6.1	4.8	5.7	1.6	1.5	24.4	25.3
Indo Tambangraya Megah					ITMG	BUY	1,130	25,675	31,300	29,011	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	2,530	3,000	61,917	(187.3)	912.2	20.8	16.0	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	530	650	57,238	516.3	94.3	38.8	22.7	2.3	2.3	0.6	2.4
Wintermar Offshore Marine					WINS	BUY	4,365	560	760	2,444	366.3	97.9	120.7	49.5	18.1	15.3	5.1	17.0
Poultry					30,363				104,388	31.5	17.9	13.7	9.4	2.4	2.2	7.9	13.0	
Charoen Pokphand					CPIN	BUY	16,398	5,075	6,400	83,220	35.9	24.0	17.5	13.1	3.1	2.9	8.7	12.3
Japfa Comfeed					JFPA	BUY	11,727	1,640	2,200	19,232	20.7	8.6	9.3	5.5	1.5	1.3	7.2	15.8
Malindo Feedmill					MAIN	BUY	2,239	865	850	1,937	30.6	15.0	5.9	5.2	0.8	0.7	2.6	5.0
Property					104,375				86,451	13.0	9.4	7.3	5.4	1.0	0.9	8.1	10.2	
Bumi Serpong Damai					BSDE	BUY	21,171	1,260	1,550	26,676	13.7	6.9	8.2	4.8	0.7	0.7	5.5	10.0
Ciputra 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
Pakuw on Jati					PWON	BUY	48,160	490	640	23,598	11.2	11.0	6.6	6.1	1.2	1.1	11.6	10.8
Summarecon					SMRA	BUY	16,509	670	1,000	11,061	14.4	12.8	6.9	5.8	1.1	1.0	8.1	8.5
Utility					65,750				37,574	27.2	25.5	12.7	12.6	2.4	2.3	16.0	15.5	
Perusahaan Gas Negara					PGAS	BUY	24,242	1,550	1,650	37,574	9.1	8.5	2.8	2.4	0.8	0.8	9.8	9.5
Pertamina Geothermal Energy					PGEO	BUY	41,508	1,135	1,470	47,112	18.1	17.0	9.9	10.2	1.6	1.5	10.8	9.2
Retail					100,265				88,468	18.2	17.0	9.4	8.9	3.2	2.8	19.6	17.5	
Mitra Adi Perkasa					MAPI	BUY	16,600	1,740	2,000	28,884	15.3	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
Midi Utama Indonesia					MIDI	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	482	600	2,220	7.3	5.6	5.7	4.6	1.1	1.0	16.6	18.5
Ace Hardware					ACES	BUY	17,120	925	1,100	15,836	20.7	18.9	14.3	12.5	2.6	2.4	12.7	13.2
Technology					1,382,070				</									

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		23-Oct-24	22-Oct-24					
Wintermar Offshore Marine.	WINS	560	510	9.8	17.2	22.8	40.0	BUY
Malindo Feedmill	MAIN	865	830	4.2	5.5	4.8	68.0	BUY
Japfa Comfeed	JPFA	1,640	1,575	4.1	1.5	4.8	39.0	BUY
Gojek Tokopedia	GOTO	74	72	2.8	8.8	17.5	(14.0)	BUY
Indosat	ISAT	2,470	2,420	2.1	0.4	(10.0)	5.4	BUY
Charoen Pokphand	CPIN	5,075	4,990	1.7	0.5	3.2	1.0	BUY
Hartadinata Abadi	HRTA	482	474	1.7	(2.0)	22.3	38.5	BUY
Bumi Serpong Damai	BSDE	1,260	1,240	1.6	(2.3)	(0.4)	16.7	BUY
Metrodata Electronics	MTDL	630	620	1.6	1.6	(0.8)	17.8	BUY
Sido Muncul	SIDO	665	655	1.5	(1.5)	(0.7)	26.7	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		23-Oct-24	22-Oct-24					
Bukit Asam	PTBA	2,950	3,040	(3.0)	(4.2)	(4.8)	20.9	BUY
Telekomunikasi Indonesia	TLKM	2,940	3,010	(2.3)	(2.0)	(7.0)	(25.6)	BUY
Bank Neo Commerce	BBYB	274	280	(2.1)	2.2	(9.3)	(37.2)	BUY
Merdeka Copper Gold	MDKA	2,530	2,570	(1.6)	-	8.1	(6.3)	BUY
M-Cash Integrasi	MCAS	1,280	1,300	(1.5)	2.4	(8.2)	(70.6)	BUY
Harum Energy	HRUM	1,325	1,345	(1.5)	(1.1)	(7.0)	(0.7)	BUY
Summarecon	SMRA	670	680	(1.5)	(5.6)	(3.6)	16.5	BUY
Surya Citra Media	SCMA	138	140	(1.4)	7.8	14.0	(18.8)	BUY
Mitra Adi Perkasa	MAPI	1,740	1,765	(1.4)	(3.1)	(4.4)	(2.8)	BUY
Vale Indonesia	INCO	4,200	4,260	(1.4)	1.7	10.8	(1.2)	BUY

Sources: Bloomberg

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