

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY

Bank Jago: 3Q24 earnings: Low-risk loans continue to drive growth, offsetting lower NIM with lower CoC (ARTO.IJ Rp 2,860; BUY TP Rp 3,900)

- ARTO posted 3Q24 net profit growth (+36% qoq, +71% yoy), driving 9M24 to form 69%/70% of our/cons (in line), driven by lower provision.
- 3Q24 NIM remained under pressure at 6.8% (-54bps qoq) as EA yield fell and CoF increased due to the higher TD portion.
- We raised our LT ROE from 16.7% to 17.1%, as we increased our FY24 loan growth est. to 49.2%. Maintain Buy with a higher TP of Rp3,900.

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

AKR Corporindo: Recalibrating our numbers post 3Q24 earnings miss; maintaining recovery expectation in 4Q24E onwards (AKRA.IJ Rp 1,360; BUY TP Rp 1,600)

- We cut our FY24F/FY25F net profit ests. by 15%/8% due to lower distribution margin and lower land sales ASP.
- We believe 3Q24 would be the bottom of AKRA's performance, yet we believe there may still be ~9% cut in cons. est. to meet mgmt. guidance.
- We reiterate our BUY rating with a 6% lower TP of Rp1,600. We expect recovery from 4Q24F onwards from JIPE and petroleum/chemical vol.

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

Japfa Comfeed Indonesia: 3Q24 results: Beating expectations on lower-than-anticipated decline in margin (JPFA.IJ Rp 1,665; BUY TP Rp 2,900)

- Despite delivering lower 3Q24 net profit of Rp617bn (-24% qoq, -28% yoy), JPFA's 9M24 came in above our/cons. est. (94%/ 95% of FY24F).
- Margin declined as expected, but 3Q24's gross OPM of 6.2% came in ahead of our 5.6% bullish estimates.
- We raised our FY24-25F net profit est. by 31-26%, rolled forward our valuation to FY25F, and lifted our TP to Rp2,900; maintain BUY rating.

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

Macro Strategy: Facing the Headwinds

- The conflation of reflation risk and the depreciation of key DXY basket currencies has sparked market volatility, necessitating caution.
- Various indicators point to strong U.S. economic resilience, which could decelerate the pace of Federal Funds Rate cuts.
- Indonesia's new government has introduced several novel initiatives focused on stimulating growth, though risks to execution remain.

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

RESEARCH COMMENTARY

- BSDE (Buy, TP: Rp1,550) - Recorded Marketing Sales of Rp6.84tr in 9M24 (72% to our/company's FY24F target)
- CMRY (Non-Rated) 3Q24 Result
- Poultry (Overweight): 4th week of October 2024 Price Update
- Bank SAQU – Sep24 Results
- WINS (Buy, TP: Rp760) 3Q24: Better than expected

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,635	(0.8)	5.0	572
Thailand	1,453	(0.7)	2.6	1,361
Philippines	7,343	0.4	13.8	62
Malaysia	1,610	(0.5)	10.7	491
Singapore	3,584	-	10.6	677
Regional				
China	3,322	0.7	11.7	153,712
Hong Kong	20,599	0.0	20.8	17,482
Japan	38,606	1.8	15.4	20,079
Korea	2,612	1.1	(1.6)	7,432
Taiwan	23,198	(0.6)	29.4	n.a
India	80,005	0.8	10.7	885
Nasdaq	18,567	0.3	23.7	241,822
Dow Jones	42,388	0.6	12.5	16,680

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,725	(1.5)	(3.9)	(2.1)
BI7DRRR	%	6.00	-	(0.3)	-
10y Gov	Indo bond	6.84	0.2	0.4	0.4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	145	(1.0)	3.4	(1.3)
Gold	US\$/toz	2,743	0.0	3.2	33.0
Nickel	US\$/mt.ton	15,922	(0.8)	(3.8)	(2.8)
Tin	US\$/mt.ton	31,140	0.5	(2.8)	23.7

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,341	1.2	(6.9)	52.4
Corn	US\$/mt.ton	148	0.8	3.8	(13.9)
Oil (WTI)	US\$/barrel	68	0.8	(0.3)	(5.2)
Oil (Brent)	US\$/barrel	71	(6.1)	(0.8)	(7.3)
Palm oil	MYR/mt.ton	4,689	1.2	14.2	26.2
Rubber	US\$/kg	194	(0.1)	(2.3)	24.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	246	1.9	(5.9)	89.6
Sugar	US\$/MT	560	(1.1)	(2.8)	(6.0)
Wheat	US\$/ton	152	(1.8)	(3.7)	(16.5)
Soy Oil	US\$/lb	43	(3.3)	1.2	(10.8)
SoyBean	US\$/by	974	(1.4)	(8.6)	(24.7)

MARKET NEWS

SECTOR

- Commodity Price Daily Update Oct 28, 2024
- Automotive Manufacturers Capitalize on Electric Car Import Incentives with Production Commitment
- Heavy Equipment: National Production Aims for 8,000 Units Amid Import Issues
- Telco: APJII Urges New Government to Prioritize Digital Infrastructure in Remote Areas

CORPORATE

- ANTM Partners with PLN to Power Kolaka Smelter with Cleaner Energy
- BRMS Gold Production Reached 45,366 oz by 3Q24
- PTBA Launches Wood Pellet Pilot Plant to Support Energy Transition
- WINS to Distribute FY24 Interim Dividend of Rp34.92bn

PREVIOUS EQUITY RESEARCH REPORTS

- Bank Negara Indonesia: [Robust 3Q24 and in line 9M24 net profit, supported by NIM improvement and steady CoC](#)
- Bank BTPN Syariah: [9M24 in line with ours/below cons., as persistently high CoC dragged down 3Q24 earnings](#)
- Sido Muncul: [Challenging 4Q24 ahead: Revised Forecasts and Downgrade rating to Hold](#)
- Metal Mining: [NPI price could weaken on RKAB release, Tin Price Potential Rebound on Supply Tightness](#)
- Indocement Tunggal Prakarsa: [KTA from Concall: A More Promising Outlook](#)
- Unilever Indonesia: [FY24-25 Estimates Cut Post Weak 3Q24 Earnings, Recovery Anticipated in 2025](#)
- Bank Central Asia: [Solid 3Q24 performances; FY24F NIM and loan growth guidance upgraded](#)
- 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](#)
- 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](#)

Buy

(Maintained)

Bank Jago (ARTO IJ)

3Q24 earnings: Low-risk loans continue to drive growth, offsetting lower NIM with lower CoC

Last Price (Rp)	2,860
Target Price (Rp)	3,900
Previous Target Price (Rp)	3,800
Upside/Downside	+36.4%

No. of Shares (mn)	13,856
Mkt Cap (Rpbn/US\$mn)	39,629/2,534
Avg, Daily T/O (Rpbn/US\$mn)	39.1/2.5
Free Float (%)	45.6

Major Shareholder (%)	
Metamorfosis Ekosistem	29.8
Dompet Karya Anak Bangsa	21.4

EPS Consensus (Rp)	2024F	2025F	2026F
BRIDS	8.9	13.7	25.9
Consensus	9.0	24.3	45.2
BRIDS/Cons (%)	(1.1)	(43.8)	(42.8)

- ARTO posted 3Q24 net profit growth (+36% qoq, +71% yoy), driving 9M24 to form 69%/70% of our/cons (in line), driven by lower provision.
- 3Q24 NIM remained under pressure at 6.8% (-54bps qoq) as EA yield fell and CoF increased due to the higher TD portion.
- We raised our LT ROE from 16.7% to 17.1%, as we increased our FY24 loan growth est. to 49.2%. Maintain Buy with a higher TP of Rp3,900.

Robust 9M24 net profit growth despite margin pressures

ARTO's net profit rose by 71% yoy to Rp86bn in 9M24, primarily driven by lower provision expenses that offset the reduction in PPOP. While net profit reached only 69% of our FY24F and 70% of consensus estimates (up from 40% in 1H24), this aligns with our expectation of a stronger 2H24. Provision expenses decreased by 51% yoy across both conventional and Syariah loans, reducing CoC to 1.5% in 9M24 from 4.4% in 9M23. Despite a relatively stable CoF (-6bps yoy), 9M24 NIM remained under pressure as EA yield declined by 466bps to 10.7% due to a decrease in high-yield Syariah loan balances.

Solid loan growth with stable NII and NPL improvement

In 3Q24, ARTO reported its highest quarterly core net profit at Rp36bn (+27% qoq, +267% yoy), supported by stable NII (+2% qoq, -2% yoy) and reduced provision expenses (-12% qoq, -37% yoy). Loan growth remained strong at 10% qoq, reaching Rp17.3tr (+59% yoy), although NII was flat due to a decreased NIM influenced by a lower LDR of 102% and reduced EA yield. Despite an increase in the LaR ratio, asset quality was held firm, with the NPL ratio improving to 0.2% in 3Q24 from 0.4% in 2Q24.

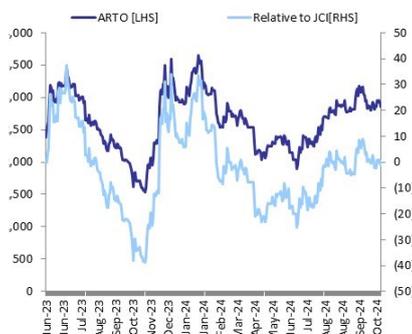
Strategic Lending Initiatives and Segment Expansion

ARTO has launched a direct lending initiative, which it expects to drive future loan portfolio growth. The bank's channeling to GTF now stands at Rp3.6tr (up from Rp3.1tr in 1H24), with ARTO supporting 80% of the GTF loan book. ARTO is also expanding into the SME market, starting with new branches in Surabaya, to diversify into productive lending. Aside from diversification, this expansion reflects ARTO's strategy to leverage regulatory incentives.

Maintain Buy with a higher TP of Rp3,900

We raised our TP to Rp3,900 (from Rp3,800 prev) to reflect the robust loan growth achieved in 9M24. Our TP remains based on a 3-stage DDM, with an LTG assumption of 8.0% and a CoE of 11.0%, now incorporating a higher LT ROE of 17.1% (up from 16.7%). We maintain our Buy rating on the back of its consistent improvement and strong customer loyalty. Risks to our view are lower-than-expected loan growth and higher CoC.

ARTO relative to JCI Index



Source: Bloomberg

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Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	405	488	434	626	966
Net profit (Rpbn)	16	72	123	189	359
EPS (Rp)	1.1	5.2	8.9	13.7	25.9
EPS growth (%)	(82.3)	354.7	69.8	54.0	89.5
BVPS (Rp)	596.4	603.1	612.0	625.6	651.5
PER (x)	2,490.3	547.6	322.5	209.5	110.5
PBV (x)	4.8	4.7	4.7	4.6	4.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	0.2	0.9	1.5	2.2	4.1

Source: ARTO, BRIDS Estimates

Buy

(Maintained)

AKR Corporindo (AKRA IJ)

Recalibrating our numbers post 3Q24 earnings miss; maintaining recovery expectation in 4Q24E onwards

Last Price (Rp)	1,360
Target Price (Rp)	1,600
Previous Target Price (Rp)	1,700
Upside/Downside	+17.6%
No. of Shares (mn)	20,074
Mkt Cap (Rpbn/US\$mn)	27,301/1,736
Avg, Daily T/O (Rpbn/US\$mn)	47.2/3.0
Free Float (%)	34.9
Major Shareholder (%)	
Arthakencana Rayatama	59.6
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	116.0 130.7 144.7
Consensus	135.3 148.2 151.7
BRIDS/Cons (%)	(14.2) (11.8) (4.6)

- We cut our FY24F/FY25F net profit ests. by 15%/8% due to lower distribution margin and lower land sales ASP.
- We believe 3Q24 would be the bottom of AKRA's performance, yet we believe there may still be ~9% cut in cons. est. to meet mgmt. guidance.
- We reiterate our BUY rating with a 6% lower TP of Rp1,600. We expect recovery from 4Q24F onwards from JIPE and petroleum/chemical vol.

3Q24 earnings miss due to weak margin

Despite recording an in-line revenue of Rp9.9tr (76% of our FY24F), AKRA's earnings missed expectations with 9M24 net profit of Rp1.46tr (-14% yoy); 3Q24 NP at Rp466bn (+15% qoq/-31% yoy). This was due to weak margins, as: 1) Despite +20% qoq petroleum sales vol, 3Q24 distribution margin only stood at 6.7% (+80 bps qoq, but -100 bps yoy). This was due to weaker contribution from the mining segment at 42% of total petroleum sales vs. historical ~60%; 2) AKRA recorded 14ha of sales to Hebang in 3Q24 (9M24: 32ha), but at a lower accounting margin, as the sales were booked under a 5-year installment (vs. 1-2 years for prior JIPE tenants).

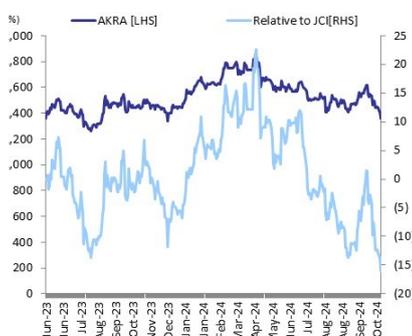
Mgmt further cut FY24F guidance; remaining optimistic on FY25F

AKRA further cut its FY24F guidance, expecting net profit to be similar to the FY22 level (of Rp2.4tr), yet expects land sales to remain at >100 ha in FY24F (4Q24F: 70-72 ha). Due to the past 3 quarters' distribution margin trend and new guidance, we downgrade our FY24F/FY25F net profit by 15%/8% from lower distribution margin assumptions (-130bps/-70 bps vs. prev assumption) and lower ASP for industrial estate (-18%/-16%). However, we keep our 100ha/90ha land sales in FY24F/FY25F, as we believe JIPE has proven its execution for the past few quarters. We also believe the new chemical supplier in FY25F should lift AKRA sales vol growth in chemical to 10% yoy (implying a more conservative expectation vs. mgmt's guidance of 15-20% in FY25F), while we expect the addition of a new tanker could lead to a 5% increase in petroleum vol growth in FY25F.

Reiterate BUY rating, expect earnings to bottom in 3Q24

We believe 3Q24 should be the earnings bottom for AKRA, with recovery expectations from 4Q24F onwards (driven by industrial estate from 4Q24F and better petroleum and chemical vol. growth in 2025F). We reiterate our BUY rating, yet we cut our SOTP-based TP to **Rp1,600 (vs. Rp1,700 prev.)**. AKRA currently trades at an FY25E PE of 10.4x, on par with its 5-year average. Downside risks: 1) Failure to achieve FY24F land sales target; 2) Petroleum distribution remains stagnant until FY25F.

AKRA relative to JCI Index



Source: Bloomberg

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Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	47,540	42,087	39,893	42,578	45,161
EBITDA (Rpbn)	3,482	3,971	3,192	3,648	4,122
EBITDA Growth (%)	92.2	14.1	(19.6)	14.3	13.0
Net Profit (Rpbn)	2,403	2,780	2,329	2,623	2,905
EPS (Rp)	119.7	138.5	116.0	130.7	144.7
EPS Growth (%)	116.2	15.7	(16.2)	12.6	10.8
BVPS (Rp)	558.1	572.3	590.0	651.1	717.4
DPS (Rp)	41.3	98.3	98.3	69.6	78.4
PER (x)	11.4	9.8	11.7	10.4	9.4
PBV (x)	2.4	2.4	2.3	2.1	1.9
Dividen yield (%)	3.0	7.2	7.2	5.1	5.8
EV/EBITDA	7.4	6.3	7.8	6.6	5.6

Source: AKRA, BRIDS Estimates

Buy

(Maintained)

Japfa Comfeed Indonesia (JPFA IJ)

3Q24 results: Beating expectations on lower-than-anticipated decline in margin

Last Price (Rp)	1,665
Target Price (Rp)	2,900
Previous Target Price (Rp)	2,200
Upside/Downside	+74.2%

No. of Shares (mn)	11,411
Mkt Cap (Rpbn/US\$mn)	18,999/1,208
Avg, Daily T/O (Rpbn/US\$mn)	34.8/2.2
Free Float (%)	43.2

Major Shareholder (%)	
Japfa Ltd	55.4

EPS Consensus (Rp)	2024F	2025F	2026F
BRIDS	248.8	256.9	310.3
Consensus	191.9	195.7	193.1
BRIDS/Cons (%)	29.6	31.3	60.7

- Despite delivering lower 3Q24 net profit of Rp617bn (-24% qoq, -28% yoy), JPFA's 9M24 came in above our/cons. est. (94%/ 95% of FY24F).
- Margin declined as expected, but 3Q24's gross OPM of 6.2% came in ahead of our 5.6% bullish estimates.
- We raised our FY24-25F net profit est. by 31-26%, rolled forward our valuation to FY25F, and lifted our TP to Rp2,900; maintain BUY rating.

Beating our 3Q24 estimates on lower-than-anticipated decline in margin

JPFA reported 3Q24 net profit of Rp617bn (-24% qoq, -28% yoy), with gross revenue slightly declining to Rp21tr (-1% qoq, -4% yoy), and OPM declining to 6.2% (2Q24/3Q23: 8.6/7.1%). Despite the revenue and OPM drops, JPFA's 3Q24 OPM still came in ahead our bullish forecast of 5.6% OPM for 3Q24. Despite the expected lower feed costs, feed OPM declined 69bps qoq to 7.9% in 3Q24, reflecting the lower ASP, in our view. DOC margin dropped only 13bps (relatively stable at c. 20%), while livebird's margin was practically BEP (at -0.2%) in 3Q24, both of which contributed to strong 3Q24 performance.

Expecting FY24F upgrades as ST key catalyst

JPFA's 9M24 net profit reached Rp2.1tr (+124% yoy), forming 94% and 95% of our and consensus' FY24F respectively, while net revenues were in line. The robust yoy growth was driven by OPM, which rose to 7.2% (from 4.5% in 9M23) and higher gross revenues (+7% yoy). Moreover, interest expenses dropped by 11% yoy in 9M24 as the company continued to reduce its net gearing, which stood at 65% in 3Q24, down from 84% in 3Q23.

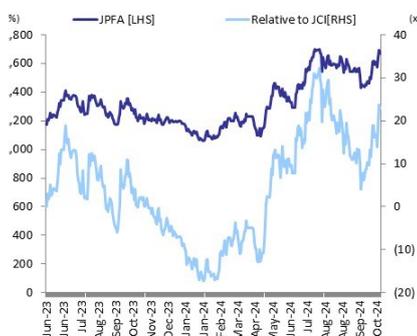
FY24F/FY25F net profit estimates raised by 31%/26%

We anticipate an improving margin for 4Q24 (vs. 3Q24), driven by higher DOC and livebird outpacing the higher feed costs, and thus expect the company to deliver an all-time-high net profit in FY24. We raised our FY24/25F net profit estimate as we lowered our FY24F SBM costs assumption from US\$395/t to US\$343/t (YTD price at US\$344, latest price at US\$305 as of Oct 28th, 2024).

Maintain Buy rating with a higher TP of Rp2,900

We lifted our TP to Rp2,900 (from Rp2,200) to reflect our higher FY25F est. and roll forward our valuation to FY25F. We maintain our Buy rating due to JPFA's attractive valuation at 6.5x FY25F PE. Our TP is based on a target EV/EBITDA multiple of 6.6x (5-year average), implying FY24/25F PE multiple of 11.7x/11.3x. Risks to our view include potential lower-than-expected LB prices and increases in feed costs.

JPFA relative to JCI Index



Source: Bloomberg

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Key Financials

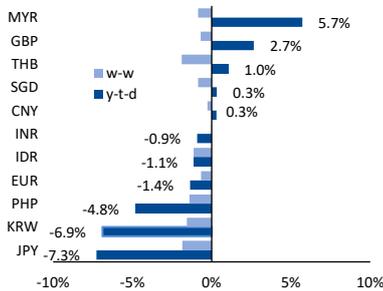
Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	48,972	51,176	53,468	52,255	57,870
EBITDA (Rpbn)	3,753	3,272	6,591	6,637	7,663
EBITDA Growth (%)	(15.4)	(12.8)	101.4	0.7	15.5
Net Profit (Rpbn)	1,420	930	2,918	3,012	3,639
EPS (Rp)	121.1	79.3	248.8	256.9	310.3
EPS Growth (%)	(29.8)	(34.5)	213.8	3.2	20.8
BVPS (Rp)	1,087.1	1,127.9	1,344.3	1,499.3	1,704.4
DPS (Rp)	59.5	49.5	32.4	101.8	105.1
PER (x)	11.3	17.3	5.5	5.3	4.4
PBV (x)	1.3	1.2	1.0	0.9	0.8
Dividen yield (%)	4.3	3.6	2.4	7.4	7.7
EV/EBITDA	7.2	8.4	4.0	3.7	3.0

Source: JPFA, BRIDS Estimates

Macro Strategy

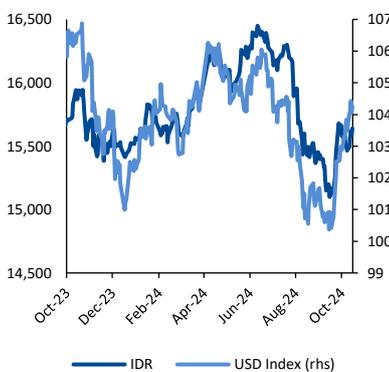
Facing the Headwinds

YTD Currency performance (%)



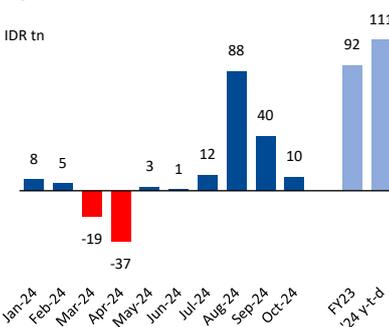
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- The conflation of reflation risk and the depreciation of key DXY basket currencies has sparked market volatility, necessitating caution.
- Various indicators point to strong U.S. economic resilience, which could decelerate the pace of Federal Funds Rate cuts.
- Indonesia's new government has introduced several novel initiatives focused on stimulating growth, though risks to execution remain.

The conflation of two risk factors. The recent surge in the U.S. Dollar Index (DXY) to >104 and the rise in U.S. Treasury yields can be largely attributed to the interplay of two main factors: reflation risk, which may slow the pace of rate cuts, and the depreciation of key DXY basket currencies, particularly the Euro and Canadian Dollar. Reflation risk is influenced by factors such as China's stimulus measures, escalating Israel-Iran tensions, the resilience of the U.S. economy, and increased odds of a Trump election win. On the currency front, the Euro, Canadian Dollar, and Yen—significant components of the DXY—have collectively depreciated by about 3.5% over the past month. Recent rate cuts by the European Central Bank (ECB) and the Bank of Canada (BoC) are underpinning such trend, with the BoC's recent notable 50 bps reduction signaling a pivot toward supporting growth following inflation control, and the ECB preparing for further cuts amid economic slowdowns in some EU countries. In our view, the current strength of the DXY is likely to be more constrained, particularly with the upcoming FOMC meeting scheduled for early November, where a rate cut is widely anticipated. This could balance out the playing field, potentially easing dollar strength and fostering currency balance. However, a hawkish stance by the Fed in Nov meeting could keep the USD elevated, raising the risk of increased IDR volatility and limiting Bank Indonesia's room for rate cuts.

US Economy: Indicators of Hard, Soft, and No Landing. The trajectory of U.S. economic growth remains balanced, complicating disinflation efforts, especially with external reflation risks in play. Multiple indicators suggest economic resilience that could slow the pace of Federal Funds Rate (FFR) cuts:

1. The Fed's recent Beige Book points to economic moderation without signs of contraction, with consumers continuing to spend despite high prices, bolstered by optimism around potential rate cuts. Although uncertainty remains high, contacts have expressed somewhat greater optimism about the long-term outlook. Many districts also reported low worker turnover, with limited layoffs (Exh. 2).
2. The Atlanta Fed's GDPNow model recently raised growth forecasts to 3.4%, above the 3% consensus, reflecting U.S. economic resilience and supporting gradual rate cuts, provided this week's initial 3Q24 official U.S. GDP report confirms the trend.
3. The Dallas Fed's Weekly Economic Index, tracking weekly consumer and business activity, still shows positive growth year-to-date. However, recent data indicates some moderation, with the index falling to 1.69 as of October 19, down from a 21-month high of 2.66 in early July 2024.

As the U.S. election draws nearer, market sentiment is increasingly leaning toward a possible Trump victory, with Harris maintaining a slim lead in polls and electoral forecasts that either remain close or tilt toward Trump. A Trump administration is expected to expand the federal budget deficit more than a Harris administration, potentially impacting international relations and increasing future uncertainties. This rising deficit heightens fiscal dominance risk, as evidenced by the growing Treasury Term Premium on the 10-year U.S. Treasury, along with an uptick in the 10-year Breakeven Inflation Rate (refer to Exhibit 6), necessitating caution.

The New Indonesian Government Initiatives. Several major policy initiatives have been announced, with the new government prioritizing growth stimulation. A key challenge lies in balancing the need to increase tax revenue without overly impacting consumption, while ensuring targeted spending on areas with high growth multipliers. The main proposals include a potential corporate tax reduction, adjustments to the goal of developing 3 million housing units annually, and a “whitening” policy to clear credit histories for repaid debts:

1. Our analysis suggests that reducing the corporate tax rate from the current 22% to 20% could lower government revenue by up to IDR 50 trillion if not offset by other measures, potentially raising the fiscal deficit by 0.2 percentage points, from the budgeted 2.5% to 2.7% in 2025. However, this impact may be partly mitigated if businesses increase output, as lower tax costs could support the capital expenditure cycle, benefiting banking intermediaries and fostering job creation.
2. The housing initiative aims to develop 3mn units annually, with 2mn allocated to local developers to encourage balanced regional growth.
3. The debt “whitening” program seeks to clear negative credit records for 6mn debtors, including MSMEs, farmers, and fishers, allowing them renewed access to loans and potentially stimulating the lower-to-middle-income economy.

On the risk side, we note that rapid execution of the initial agenda may be slowed by changes in ministerial structures due to cabinet expansion. While early momentum is often anticipated within the administration’s first 100 days, substantial progress could take longer unless these structural changes are finalized by year-end. On the “whitening” program, banks will still manage loan approvals and may adopt a more cautious, risk-averse approach if the policy extends to new loans, potentially slowing loan growth and increasing credit costs due to elevated risk.

Capital Market – Higher Yield and Currency Volatility. The 10-year U.S. Treasury yield rose to 4.25% by October 25, marking a 22 basis point weekly increase. Likewise, the 2-year U.S. Treasury yield grew by 16 basis points to 4.11%. The 10-year Indonesian Government Bond (INDOGB) yield also saw an uptick, climbing by 8 basis points to 6.75% last week. The U.S. Dollar Index advanced by 0.55% on a weekly basis, while the Indonesian Rupiah weakened by 1.13%, closing at IDR 15,640. Indonesia’s 5-year Credit Default Swap (CDS) remained steady at 69 basis points as of the same date.

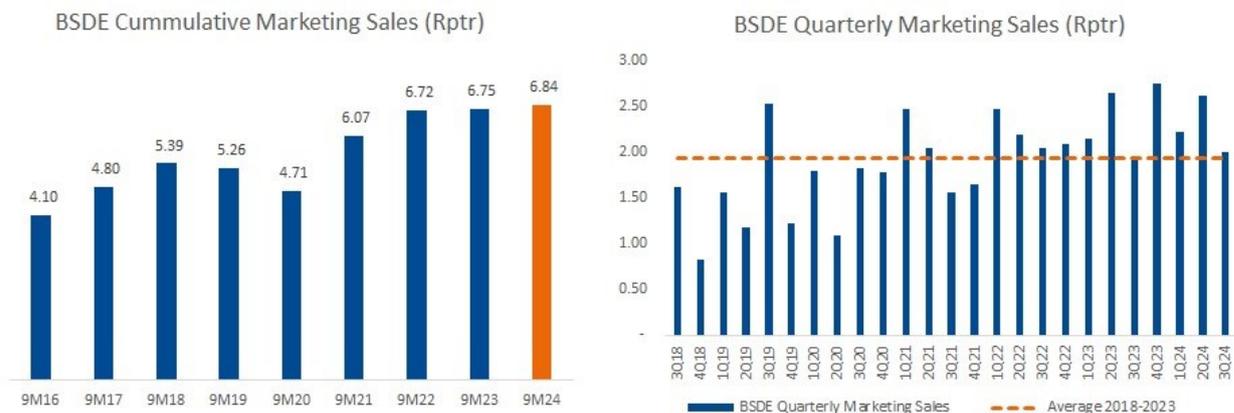
Fixed Income Flow – Continues foreign inflows, while Banks reduce position. Despite recent volatility, foreign investment in domestic Government Securities (SBN) experienced a slight inflow of IDR0.04tn last week (as of 24 Oct), bringing total foreign holdings to IDR 889tn. Month-to-date (MTD), foreign inflows reached IDR18.78tn. With still robust foreign demand, the banking sector continues to reduce position with weekly outflow of IDR5.48tn, contributing to a larger MTD outflow of IDR33.16tn. Bank Indonesia (excluding Repo transactions) reported a weekly inflow of IDR4.72 tn, though MTD figures showed a marginal outflow of IDR0.37tn. Mutual funds recorded a weekly inflow of IDR1.23tn, while the insurance and pension fund sectors observed inflows of IDR3.33tn.

Equity Flow – Turned into outflows. Foreign outflows in the 4th week of Oct totaled IDR1.7tn with JCI down 0.8% last week. Year-to-date (YTD) outflows in the regular market reached IDR1.9tn. On a weekly basis, BBNI, INDF, UNTR, AMRT, and EXCL consistently ranked among the top inflows. ASII led the inflows after two consecutive weeks of outflows, boosting its share price performance by 6.2%. GOTO and ANTM were also among the major inflows. On the other hand, BBRI, MDKA, INKP, and KLBF consistently ranked among the top outflows.

RESEARCH COMMENTARY

BSDE (Buy, TP: Rp1,550) - Recorded Marketing Sales of Rp6.84tr in 9M24 (72% to our/company's FY24F target)

- BSDE booked marketing sales of Rp2.0tr in 3Q24 (-23%qoq; +2%yoy), bringing its 9M24 achievement to Rp6.84tr (+1%yoy), which reached 72% of our/company's FY24F target of Rp9.5tr, i.e., In-Line.
- The overall 9M24 achievement was aided by the company's key product portfolio in BSD City also new launches in Grand Wisata Bekasi (i.e. Yara at The Kaia- Price Range Rp3.85-7.49bn/unit) and Grandcity Balikpapan (i.e. Townville- Price offered start from Rp2.4bn)
- Overall segment contribution for 9M24 is as follows; Residential 56%, Shophouses 23%, JV Land sales 8%, Apartment 7% and Commercial lots 6%. No significant changes since 2Q24. Relatively in-line with ours. VAT-exempted marketing sales is yet to be disclosed.
- Meanwhile, location-base contribution for 9M24: BSD City 69%, Nava Park 8%, The Zora 7%, Hiera 4%.
- We currently have a Buy rating for BSDE with a TP of Rp1,550 based on our 67% disc.to.RNAV. We believe BSD City's strong connectivity with Jakarta's major highways and proximity to transport hubs will remain the key distinctive selling points in the Indonesian property market, allowing BSDE to dominate its market segment by pioneering a well-designed township. *(Ismail Fakhri Suweleh – BRIDS)*



CMRY (Non-Rated) 3Q24 Result

- CMRY reported 3Q24 net profit of Rp353.5bn, +13% yoy (-15%qoq), leading to 9M24 NP of Rp1.16tr, +19.6% yoy and accounted for 77% of consensus' estimates.
- Solid rev. growth with improved gross margin supported earnings growth. Consumer products reported stronger revenue growth of 21% yoy (3Q24) and 26% yoy (9M24), while Dairy reported 4% yoy rev. growth in 3Q24 and 9M24. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

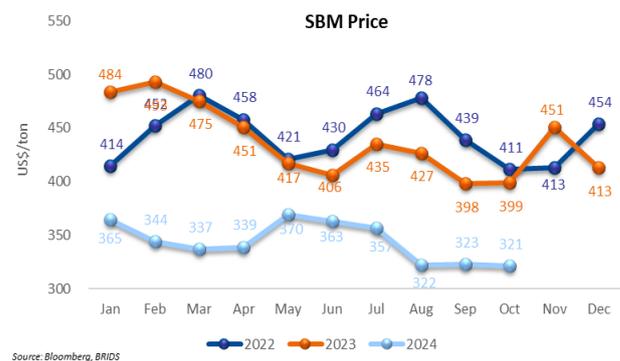
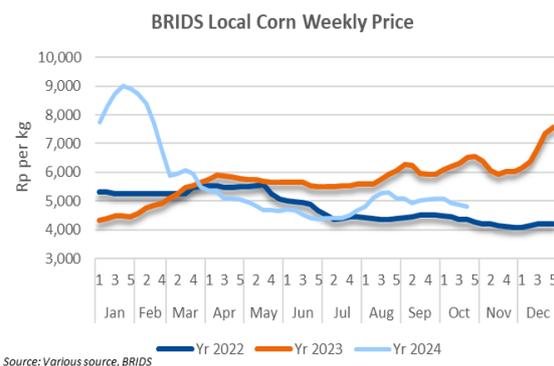
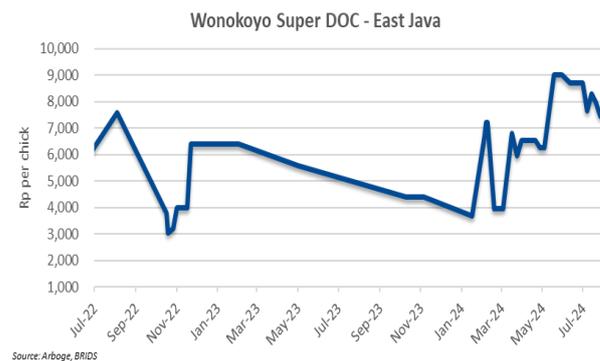
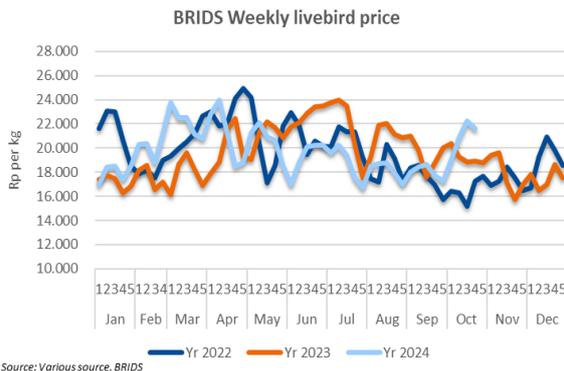
CMRY II Equity	9M23	9M24	yoy	3Q23	2Q24	3Q24	yoy	qoq
Revenue, Rpbn	5,742	6,637	15.6%	1,964	2,247	2,221	13.1%	-1.2%
COGS	3,366	3,652	8.5%	1,132	1,242	1,212	7.1%	-2.4%
Gross profit	2,375	2,985	25.7%	833	1,005	1,010	21.2%	0.4%
Opex	1,254	1,615	28.8%	433	559	514	18.6%	-8.1%
Operating profit	1,121	1,370	22.2%	400	446	496	24.0%	11.1%
Pretax profit	1,220	1,452	19.0%	437	530	433	-0.9%	-18.3%
Net profit	967	1,156	19.6%	345	416	354	2.6%	-15.0%
<i>Core profit</i>								
Gross margin	41.4%	45.0%		42.4%	44.7%	45.5%		
Operating margin	19.5%	20.6%		20.3%	19.9%	22.3%		
Opex to revenue	21.8%	24.3%		22.1%	24.9%	23.1%		
Pretax margin	21.3%	21.9%		22.3%	23.6%	19.5%		
Net margin	16.8%	17.4%		17.5%	18.5%	15.9%		

Source: Bloomberg, Company

Equity SNAPSHOT

Poultry (Overweight): 4th week of October 2024 Price Update

- Livebird prices have slightly decreased to Rp20.8k/kg, averaging Rp21.6k/kg in the fourth week of October, reflecting a 3% wov decline.
- DOC prices remained stable at around Rp5k/chick.
- Local corn prices have edge down to Rp4.8k/kg, with a weekly average of Rp4.8k/kg in the fourth week of Oct24, marking a 0.9% wov decrease from Rp4.9k/kg in the previous week.
- Soybean meal (SBM) prices fell to an MTD low of US\$306/t in the fourth week of Oct24. The average price in Oct24 slightly declined to US\$321 (-0.5% mom, -19% you).
- We expect an improvement in earnings for 4Q24, driven by the recovery in livebird prices and controlled increases in feed costs. *(Victor Stefano & Wilastita Sofi – BRIDS)*



Bank SAQU – Sep24 Results

9M24 Insight:

- Net Loss Due to Elevated Opex: SAQU recorded a net loss of Rp182bn in 9M24, despite generating Rp434bn in NII, as opex totaled Rp582bn.
- CIR and Opex: The CIR reached 131.2% in 9M24, driven by substantial opex, largely attributed to other expenses (Rp250bn) and salary costs (Rp183bn).
- NIM: NIM stood at 5.1% for 9M24, with an EA yield of 7.4% and a CoF of 4.6%.
- Given that SAQU was launched as a digital bank towards the end of FY24, we believe a yoy comparison may not adequately reflect the bank's performance trajectory.

Sep24 Insight:

- Net Loss: SAQU's net loss remained unchanged at Rp32bn, as a significant 66% mom drop in provision expenses was able to offset the 34% lower PPOP.
- CIR: CIR rose to 169.2% in Sep24 from 149.5% in Aug24, as NII fell by 4% mom, while opex increased by 9% mom, largely driven by a 21% mom rise in other expenses.

- NIM: Although CoF remained stable mom at 5.0%, a 19bps decline in EA yield to 7.3% led to a 22bps drop in NIM, bringing it to 4.8% in Sep24. This decline occurred despite an improved LDR of 80.2% (+81bps mom).
- CoC: CoC improved significantly to 1.1% in Sep24 from 3.3% in Aug24.
- Loans and Customer Deposits: Loans and customer deposits remained steady at Rp5.0tr (flat mom) and Rp6.2tr (-1% mom), respectively, resulting in an LDR of 80.2% (+81bps mom). The CASA ratio improved slightly to 16.1% (+26bps mom).

Summary:

- Overall Performance: In our view, the bank's performance continues to reflect the costs associated with its developmental stage, requiring substantial investment in promotional activities, which have significantly driven up opex. We also note that the bank's loans have stagnated at c. Rp5tr over the past 3 months, which is unusual given its early stage of development. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Bank Saqu (in Rpmm)	Sep-23	Aug-24	Sep-24	mom, %	yoy, %	9M23	9M24	yoy, %	FY23	% to FY23
Interest income	60,593	76,282	74,696	-2%	23%	551,417	628,665	14%	737,300	85%
Interest expense	(16,556)	(25,605)	(26,048)	2%	57%	(149,317)	(194,301)	30%	(198,057)	98%
Net interest income	44,037	50,677	48,648	-4%	10%	402,100	434,364	8%	539,243	81%
Other operating income	1,088	1,052	1,064	1%	-2%	9,899	8,856	-11%	12,886	69%
Operating expenses	(39,555)	(77,341)	(84,110)	9%	113%	(342,617)	(581,684)	70%	(580,290)	100%
PPOP	5,570	(25,612)	(34,398)	34%	n/a	69,382	(138,464)	n/a	(28,161)	492%
Provision	(6,132)	(13,751)	(4,627)	-66%	-25%	(9,297)	(79,704)	757%	(19,379)	411%
Pre-tax profit	(562)	(39,363)	(39,025)	-1%	6844%	60,900	(217,893)	n/a	(46,685)	467%
Net profit	(562)	(32,212)	(32,000)	-1%	5594%	47,378	(181,998)	n/a	(46,493)	391%
										YTD, %
Loans	2,969,216	4,973,835	4,980,002	0%	68%	2,969,216	4,980,002	68%	3,780,760	32%
Customer deposits	4,979,670	6,265,245	6,209,648	-1%	25%	4,979,670	6,209,648	25%	4,838,758	28%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	7.1	7.5	7.3	↓ (19)	↑ 21	7.2	7.4	↑ 20	7.2	↑ 16
Cost of fund (%) - ann	3.9	5.0	5.0	→ 4	↓ 108	3.9	4.6	↓ 71	3.9	↓ 69
NIM (%) - ann	5.2	5.0	4.8	↓ (22)	↓ (40)	5.2	5.1	↓ (14)	5.3	↓ (18)
CIR (%) - ann	87.7	149.5	169.2	↓ 1,968	↓ 8,154	83.2	131.2	↓ 4,808	105.1	↓ 2,614
Cost of credit (%) - ann	2.6	3.3	1.1	↑ (220)	↑ (145)	0.5	2.3	↓ 178	0.7	↓ 156
CASA Ratio (%)	14.3	15.9	16.1	↑ 26	↑ 178	14.3	16.1	↑ 178	16.4	↓ (23)
LDR (%)	59.6	79.4	80.2	↓ 81	↓ 2,057	59.6	80.2	↓ 2,057	78.1	↓ 206

WINS (Buy, TP: Rp760) 3Q24: Better than expected

- 3Q Rev grew to US\$23.2mn, +16.6% qoq, +15.7% yoy, reaching 69%/71% of our/cons estimate
- 3Q core profit reached US\$7mn, +158% qoq, reaching 102%/93% of our/cons estimate.
- We believe the strong outperformance was supported by higher charter rates on high-tier and med-tier vessels, along with improved utilization rate from its latest AWB (Thailand), and new LT contracts for 2 of its PSV. *(Timothy Wijaya – BRIDS)*

WINS	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)	% of 2024F
PROFIT & LOSS (US\$m)									
Revenue	20.0	19.9	23.2	16.6	15.7	51.2	61.5	20.1	69.0%
Cost of revenue	(15.3)	(14.5)	(15.2)	4.5	(1.0)	(41.1)	(43.1)	5.0	
Gross profit	4.7	5.4	8.0	49.5	70.5	10.1	18.4	81.2	
Operating expenses	(2.2)	14.3	(1.5)	(110.4)	(33.4)	(5.8)	10.5	(279.5)	
Operating profit	2.5	19.7	6.5	(66.9)	165.7	4.3	28.8	570.1	80.5%
EBITDA	5.7	23.1	9.9	(57.0)	73.7	13.8	39.2	184.1	79.6%
Other income/(expense)	(0.7)	0.3	1.0	186.1	(242.6)	(1.3)	1.3	(201.7)	
Pre-tax profit	1.8	20.0	7.5	(62.5)	328.3	3.0	30.2	908.0	
Taxes	(0.2)	(2.9)	(0.0)	(98.8)	(78.5)	(0.2)	(3.0)	1,661.3	
Minority interest	(0.1)	6.0	1.2	(80.5)	(888.0)	0.0	7.5	22,473.4	
Net Profit	1.7	11.2	6.3	(43.6)	263.9	2.8	19.7	605.2	78.8%
Core profit	1.8	2.7	7.0	157.7	296.6	2.9	12.1		102.4%
Margins (%)									
Gross	23.4	26.9	34.5			19.8	29.9		
EBIT	12.2	99.1	28.1			8.4	46.9		
EBITDA	28.5	116.0	42.8			26.9	63.7		
Net	8.7	56.2	27.2			5.5	32.0		

SECTOR
Commodity Price Daily Update Oct 28, 2024

	Units	25-Oct-24	28-Oct-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	9,603	9,603	0.0%	-0.2%	8,523	9,339	8,554	9,292	8.6%
Brent Oil	US\$/bbl	76	71	-6.1%	0.6%	82	79	83	81	-1.6%
LME Tin	US\$/t	31,235	31,304	0.2%	-2.6%	25,891	31,712	26,195	30,276	15.6%
Cobalt	US\$/t	24,259	24,259	0.0%	0.1%	34,337	25,233	34,904	26,764	-23.3%
Gold Spot	US\$/oz	2,748	2,742	-0.2%	2.0%	1,943	2,477	1,929	2,333	20.9%
LME Nickel	US\$/t	15,990	15,819	-1.1%	-5.2%	21,576	16,308	22,562	17,131	-24.1%
NPI Indonesia (Ni>14%)	US\$/t	12,529	12,623	0.7%	0.2%	14,007	12,083	14,502	11,828	-18.4%
Nickel Sulphate	US\$/t	15,285	15,222	-0.4%	-1.5%	17,377	15,449	17,974	14,406	-19.9%
Indonesia NPI	US\$/t				0.6%	113	120	-	117	n.a
Indo 1.6% Nickel Ore	US\$/wmt				-0.5%	37	51	-	45	n.a
Coal Price - ICI 3	US\$/t				0.3%	84	72	85	75	-12.7%
Coal Price - ICI 4	US\$/t				0.2%	63	52	64	54	-15.6%
Coal Price - Newcastle	US\$/t	145	145	-0.3%	-0.7%	176	140	184	136	-26.5%

Source: Bloomberg, SMM, BRIDS

Automotive Manufacturers Capitalize on Electric Car Import Incentives with Production Commitment

Several automakers are leveraging Indonesia's CBU electric vehicle import tax and luxury tax exemptions under Ministerial Regulation No. 6 of 2023, derived from Presidential Regulation No. 79 of 2023, by committing to local production. Aion Indonesia has secured these incentives for three models, pledging a plant in Cikampek, West Java, to produce 50,000 units annually starting 1Q25. Citroen Indonesia has also used the incentives for 4,500 units of its E-C3 model, backed by a bank guarantee matching the government's incentive amount. (Kontan)

Heavy Equipment: National Production Aims for 8,000 Units Amid Import Issues

Indonesia's heavy equipment sector is gradually recovering with rising demand, despite ongoing import hurdles. The Indonesian Heavy Equipment Industry Association (Hinabi) reported production at 5,138 units as of 9M24, decline 18% yoy. However, 3Q24 production rose by 10% qoq, driven by mining and plantation needs. Hinabi remains confident in hitting the 8,000-unit target for 2024, though import restrictions still affect component availability. (Kontan)

Telco: APJII Urges New Government to Prioritize Digital Infrastructure in Remote Areas

The Chairman of the Indonesian Internet Service Providers Association (APJII) urged the new government to prioritize the development of digital infrastructure in remote areas. According to APJII, over the next five years, the new government should aim for internet penetration of up to 95%, especially in rural areas and regions designated as 3T (underdeveloped, remote, and border areas). (Investor Daily)

Comment: Based on latest 2024 APJII, Indonesian internet penetration only grew to 79.5% +131bps yoy to 221.6mn internet users in FY24 vs (215.6/210.0mn in FY23/FY22). Hence, govt should steer policies towards further user penetration to 95%. Govt. will have to balance the pros and cons of enhanced satellite coverage for 3T areas and increasing the cellular coverage further. (Niko Margaronis – BRIDS)

CORPORATE**ANTM Partners with PLN to Power Kolaka Smelter with Cleaner Energy**

ANTM has partnered with PT PLN (Persero) to supply 150 MVA of electricity to its Ferronickel Smelter in Pomalaa, Southeast Sulawesi. This shift to PLN's electricity will enable ANTM to reduce reliance on fossil fuel power, aligning with its commitment to environmental sustainability and national decarbonization goals. Managed by ANTM's Nickel Mining Business Unit, the smelter, with an annual capacity of 27,000 tons of nickel in ferronickel (TNI), aims to enhance operational efficiency to meet predominantly export-driven market demand. (Company)

BRMS Gold Production Reached 45,366 oz by 3Q24

BRMS recorded rapid growth in its gold production in 3Q24, driven in part by the strong performance of its gold plant in Palu. BRMS reported gold production of 45,366 oz by 3Q24, significantly surpassing its total gold production for 2023 of 23,370 oz. Meanwhile, BRMS's average selling price (ASP) for gold reached US\$2,347/oz in 9M24 (2023: US\$1,930/oz). (Bisnis)

PTBA Launches Wood Pellet Pilot Plant to Support Energy Transition

PTBA has launched a pilot plant for wood pellets made from Kaliandra Merah in Tanjung Enim, South Sumatra, aimed at producing biomass fuel for coal-fired power plants. This initiative, with a production capacity of 200 kg per hour, continues PTBA's biomass program started in 2023. The Ministry of Energy and Mineral Resources commended PTBA's carbon management efforts, hoping to inspire further eco-friendly initiatives, as PTBA reinforces its commitment to Indonesia's 2060 Net Zero Emission target. (Company)

WINS to Distribute FY24 Interim Dividend of Rp34.92bn

WINS announces the distribution of an Interim Dividend of Rp8/share (yield: 1.4%), totaling approximately Rp34.92bn for 4.36mn shares. Approved by the Board of Directors on October 23, 2024, and the Board of Commissioners on October 25, 2024, this dividend is based on the Company's Comprehensive Income as of 9M24 and will be paid to eligible shareholders. (Company)

BRI danareksa sekuritas Equity Valuation			Outstanding			PER (x)		EV / EBITDA (x)		PBV		ROE		
			Rating	Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2023	2024	2023	2024	2023	2024	2023
BRI-Danareksa Universe				3,202,363										
Auto				40,484			18.0	13.7	11.6	11.0	2.4	2.2	13.6	16.9
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		2,339,429	17.9	16.6	N/A	N/A	3.3	3.0	19.3	18.9
BCA	BBCA	BUY	123,275	10,600	12,800	1,306,716	26.9	23.9	N/A	N/A	5.4	5.0	21.0	21.6
BNI	BNNI	BUY	37,297	5,500	7,600	205,135	9.8	9.5	N/A	N/A	1.4	1.3	14.6	13.8
Bank Mandiri	BMRI	BUY	93,333	6,825	8,200	637,000	11.6	11.2	N/A	N/A	2.4	2.2	22.4	20.9
Bank Jago	ARTO	BUY	13,857	2,900	3,900	40,185	555.3	327.0	N/A	N/A	4.8	4.7	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	3,010	2,800	138,849	24.3	21.1	N/A	N/A	3.6	3.1	15.8	15.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,080	1,200	8,320	7.7	7.9	N/A	N/A	0.9	0.9	12.6	11.5
Cement				10,433		55,469	13.5	17.1	5.6	6.0	0.9	0.9	6.5	5.0
Indocement	INTP	BUY	3,681	7,475	8,800	27,517	14.1	17.1	7.4	7.6	1.3	1.3	9.6	7.5
Semen Indonesia	SMGR	HOLD	6,752	4,140	4,100	27,951	12.9	17.1	4.7	5.2	0.6	0.6	5.0	3.8
Cigarettes				118,242		109,073	8.1	8.9	5.7	5.6	1.2	1.1	15.2	13.1
Gudang Garam	GGRM	HOLD	1,924	14,975	17,500	28,813	5.4	7.2	3.7	4.0	0.5	0.4	9.0	6.3
HM Sampoerna	HMSP	HOLD	116,318	690	730	80,259	9.9	9.8	7.7	6.9	2.7	2.6	27.9	26.9
Construction				22,115		39,218	5.5	8.7	8.73	6.84	0.8	0.6	16.0	8.3
Pembangunan Perumahan	PTPP	BUY	6,450	444	750	2,864	9.5	6.1	5.4	5.0	0.2	0.2	2.6	4.0
Adhi Karya	ADHI	BUY	8,408	284	500	2,388	43.7	60.9	6.2	6.6	0.3	0.3	0.6	0.5
Jasa Marga	JSMR	BUY	7,258	4,680	6,500	33,967	5.0	8.5	10.3	7.5	1.2	0.9	27.2	11.8
Consumer				87,138		355,109	15.1	13.3	8.1	7.3	3.0	2.7	20.8	21.1
Indofood CBP	ICBP	BUY	11,662	12,650	12,900	147,523	21.1	15.0	10.7	9.7	3.6	3.1	18.1	22.3
Indofood	INDF	BUY	8,780	7,525	8,000	66,073	8.1	6.7	4.4	3.5	1.1	1.0	14.4	15.7
Unilever	UNVR	SELL	38,150	2,020	2,300	77,063	16.1	21.2	10.8	14.1	22.8	22.7	130.1	107.1
Mayora Indah	MYOR	BUY	22,359	2,610	3,350	58,356	18.3	17.5	11.4	11.2	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		94,706	25.5	22.0	16.4	14.4	3.8	3.5	15.3	16.7
Sido Muncul	SIDO	HOLD	30,000	610	640	18,300	19.3	17.6	15.3	14.8	5.4	5.3	27.6	30.3
Kalbe Farma	KLBF	BUY	46,875	1,630	1,800	76,406	27.6	23.4	16.7	14.3	3.6	3.3	13.2	14.6
Healthcare				43,217		103,321	34.9	47.6	29.2	24.5	8.0	7.2	24.5	15.8
Medikaloka Hermina	HEAL	BUY	15,366	1,430	1,800	21,973	45.4	36.7	15.8	13.6	4.6	4.2	11.9	12.1
Mitra Keluarga	MIKA	BUY	13,907	2,780	3,400	38,663	42.2	32.1	25.2	20.1	6.6	5.8	16.3	19.3
Prodia Widyahusada	PRDA	BUY	938	2,940	6,400	2,756	7.9	7.5	3.2	2.9	1.1	1.1	14.8	14.6
Siloam Hospital	SILO	BUY	13,006	3,070	3,000	39,929	33.0	35.2	14.7	14.4	5.0	4.6	16.3	13.7
Heavy Equipment				3,730		99,968	4.8	5.2	2.5	2.9	1.3	1.1	25.1	22.7
United Tractors	UNTR	BUY	3,730	26,800	29,200	99,968	4.8	5.2	2.5	2.9	1.3	1.1	25.1	22.7
Industrial Estate				52,903		13,501	9.7	6.8	7.5	3.3	1.4	1.1	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	1,210	1,400	5,693	32.2	9.9	9.7	2.9	1.4	1.2	4.5	13.3
Media				89,020		14,920	5.2	6.0	2.2	1.9	0.5	0.5	10.3	8.2
Media Nusantara Citra	MNCN	BUY	15,050	318	800	4,786	2.4	3.0	1.1	0.7	0.2	0.2	9.8	7.2
Surya Citra Media	SCMA	BUY	73,971	137	325	10,134	11.1	11.3	5.0	4.8	1.2	1.2	11.6	10.7
Mining				319,649		429,502	7.2	8.9	3.8	4.5	1.4	1.4	20.5	15.5
Medco Energi	MEDC	BUY	25,136	1,245	1,700	31,295	6.3	6.4	2.2	4.2	1.1	1.0	19.5	16.9
Adaro Energy	ADRO	BUY	30,759	3,680	3,770	113,192	4.6	6.5	2.0	2.4	1.1	1.1	25.7	17.2
Timah	TINS	HOLD	7,448	1,330	2,100	9,906	25.4	79.5	7.1	31.2	1.4	1.4	5.3	1.7
Vale Indonesia	INCO	BUY	10,540	4,020	5,700	42,370	10.3	29.9	4.3	8.1	1.1	1.1	11.2	3.7
Aneka Tambang	ANTM	BUY	24,031	1,610	2,000	38,690	12.6	13.4	7.8	7.6	1.3	1.3	11.3	9.5
Bukit Asam	PTBA	BUY	11,521	2,870	3,100	33,064	5.4	5.9	4.7	5.5	1.5	1.5	24.4	25.3
Indo Tambangraya Megah	ITMG	BUY	1,130	25,525	31,300	28,841	3.8	3.8	1.7	1.3	1.1	1.1	26.7	28.0
Harum Energy	HRUM	BUY	13,518	1,240	1,700	16,762	5.4	5.4	2.0	1.7	1.3	1.2	26.1	22.4
Merdeka Copper Gold	MDKA	BUY	24,473	2,420	3,000	59,225	(179.2)	872.5	20.1	15.4	4.0	3.4	(2.1)	0.4
Trimegah Bangun Persada	NCKL	BUY	63,099	890	1,300	56,158	10.0	11.1	8.4	8.0	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		105,445	31.8	18.1	13.8	9.5	2.5	2.2	7.9	13.0
Charoen Pokphand	CPIN	BUY	16,398	5,125	6,400	84,040	16.3	24.3	17.6	13.2	3.1	2.9	8.7	12.3
Japfa Comfeed	JPFA	BUY	11,727	1,665	2,200	19,525	21.0	8.7	9.4	5.5	1.5	1.3	7.2	15.8
Malindo Feedmill	MAN	BUY	2,239	840	850	1,881	29.7	14.6	5.8	5.1	0.8	0.7	2.6	5.0
Property				104,375		83,781	12.6	9.1	7.1	5.2	1.0	0.9	8.1	10.2
Bumi Serpong Damai	BSDE	BUY	21,171	1,225	1,550	25,935	13.3	6.7	8.0	4.7	0.7	0.6	5.5	10.0
Cipta Development	CTRA	BUY	18,536	1,320	1,700	24,467	13.3	10.7	7.0	5.2	1.2	1.1	9.6	10.9
Pakuw on Jati	PWON	BUY	48,160	472	640	22,731	10.8	10.6	6.3	5.8	1.2	1.1	11.6	10.8
Summarecon	SMRA	BUY	16,509	645	1,000	10,648	13.9	12.3	6.7	5.6	1.1	1.0	8.1	8.5
Utility				65,750		36,362	26.6	24.9	12.4	12.3	2.4	2.3	16.0	15.5
Perusahaan Gas Negara	PGAS	BUY	24,242	1,500	1,650	36,362	8.8	8.3	2.8	2.3	0.8	0.8	9.8	9.5
Pertamina Geothermal Energy	PGEO	BUY	41,508	1,110	1,470	46,074	17.7	16.6	9.7	10.0	1.6	1.5	10.8	9.2
Retail				100,265		88,225	18.1	17.0	9.3	8.8	3.2	2.7	19.6	17.5
Mitra Adi Perkasa	MAPI	BUY	16,600	1,700	2,000	28,220	14.9	14.3	6.6	6.5	2.8	2.3	20.9	17.9
MAP Aktif Adiperkasa	MAPA	BUY	28,504	925	1,000	26,366	19.0	18.9	12.0	12.1	4.6	3.8	27.3	22.0
Midi Utama Indonesia	MIDI	BUY	33,435	470	600	15,715	30.5	26.2	12.5	10.7	4.2	3.8	18.0	15.2
Hartadinata Abadi	HRTA	BUY	4,605	472	600	2,174	7.1	5.5	5.6	4.5	1.1	0.9	16.6	18.5
Ace Hardware	ACES	BUY	17,120	920	1,100	15,751	20.6	18.8	14.2	12.4	2.6	2.4	12.7	13.2
Technology				1,382,070		149,416	(1.6)	(20.8)	9.4	25.3	2.1	2.3	(81.4)	(10.6)
Bukalapak	BUKA	BUY	103,122	131	340	13,509	(22.4)	47.3	10.5	114.6	0.5	0.5	(2.3)	1.1
Gojek Tokopedia	GOTO	BUY	1,150,838	68	120	78,257	(0.9)	(18.0)	7.2	26.0	2.1	2.3	(111.0)	(12.0)
Blibli (Global Digital Niaga)	BELI</													

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Oct-24	25-Oct-24					
Summarecon	SMRA	645	620	4.0	(7.2)	(9.8)	12.2	BUY
MAP Aktif Adiperkasa	MAPA	925	905	2.2	1.1	(3.6)	12.8	BUY
Silloam Hospital	SILO	3,070	3,010	2.0	0.7	(2.5)	40.8	BUY
Wintermar Offshore Marine.	WINS	560	550	1.8	10.9	23.3	40.0	BUY
Aneka Tambang	ANTM	1,610	1,585	1.6	(4.7)	9.5	(5.6)	BUY
Mitra Telekomunikasi Indonesia	MTEL	645	635	1.6	1.6	-	(8.5)	BUY
Bank Jago	ARTO	2,900	2,860	1.4	(2.0)	(8.2)	-	BUY
Midi Utama Indonesia	MIDI	470	464	1.3	1.7	-	9.3	BUY
Bumi Serpong Damai	BSDE	1,225	1,210	1.2	(3.5)	-	13.4	BUY
Merdeka Battery Materials	MBMA	530	525	1.0	(2.8)	(9.4)	(5.4)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Oct-24	25-Oct-24					
Semen Indonesia	SMGR	4,140	4,390	(5.7)	(6.1)	7.5	(35.3)	HOLD
Harum Energy	HRUM	1,240	1,310	(5.3)	(6.1)	(10.8)	(7.1)	BUY
Indosat	ISAT	2,190	2,300	(4.8)	(11.3)	(22.5)	(6.6)	BUY
Digital Mediatama Maxima	DMMX	181	190	(4.7)	(7.7)	47.2	(42.4)	BUY
Medco Energi Internasional	MEDC	1,245	1,305	(4.6)	(5.7)	(4.2)	7.8	BUY
Unilever	UNVR	2,020	2,100	(3.8)	(13.3)	(11.0)	(42.8)	SELL
AKR Corporindo	AKRA	1,360	1,410	(3.5)	(5.9)	(12.3)	(7.8)	HOLD
Medikaloka Hermina	HEAL	1,430	1,480	(3.4)	(4.0)	(6.5)	(4.0)	BUY
Bank Mandiri	BMRI	6,825	7,050	(3.2)	(5.2)	(3.2)	12.8	BUY
Bukalapak	BUKA	131	135	(3.0)	(3.0)	7.4	(39.4)	BUY

Sources: Bloomberg

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