

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Syariah Indonesia: Robust 3Q24 performance (in line); Potential growth outlook in Sharia market remained intact (BRIS.IJ Rp 2,950; HOLD TP Rp 3,000)

- BRIS posted 3Q24 net profit of Rp1.7tr (+2% qoq, +24% yoy, in line), supported by strong loan growth, improving NIM, and stable CoC.
 - To further accelerate growth, BRIS aims to leverage its Hajj SA (deposit), gold business (loan), and bancassurance (fee-based income).
 - We raised our FY24-25F net profit est. by 4-5%, resulting in higher ROE, increased FV PBV of 2.8x (from 2.6x) and a TP of Rp3,000; maintain Hold
- To see the full version of this report, please [click here](#).

Medikaloka Hermina: Steady FY24F Growth Outlook Remains Intact Despite Muted Inpatient Volume (HEAL.IJ Rp 1,455; BUY TP Rp 2,000)

- Despite weaker inpatient volume in 3Q24, we believe HEAL is on track to meet its FY24F rev. target (Rp6.6-6.7tr) and EBITDA margin (~28%).
 - Management hinted at a potential +100bps in FY25F EBITDA margin from volume increases, cost control, and CoB Managed Care.
 - We reiterate our Buy rating and DCF-based TP of Rp2,000; we believe the current valuation overlooks its sustained operational performance
- To see the full version of this report, please [click here](#).

RESEARCH COMMENTARY

- ADMR (Not-Rated): softer 3Q24 earnings; 9M24 Core Profit inline with Cons.
- AUTO (Non-Rated) - 9M24 Result: Above-consensus
- DRMA (Non-Rated) - 9M24 Result: In line revenue, strong recovery in 3Q24
- DMAS (Buy, TP: Rp190) - 9M24 Earnings: Inline with Ours, Above Consensus
- ERAA (Non-Rated) - 3Q24 Result
- MIKA (Buy, TP: Rp3,400) - 9M24 Achievement: In-Line with Our and Consensus Estimates
- MTEL IJ (Buy, TP: Rp960) – Strong 3Q24 revenue, broadly in-line earnings
- MYOR (Buy, TP: Rp3,350) 3Q24 results: Below estimates on Lower Margins.
- PWON (Buy, TP: Rp640) 9M24 Result: In-Line

MARKET NEWS

MACROECONOMY

- US Job Opening Fell by 418k in Sep24

SECTOR

- Commodity Price Daily Update Oct 29, 2024
- Bank Indonesia Extends Zero Percent Down Payment Policy for Home and Vehicle Loans
- Property: Consultants and Property Developers Respond to Government's 3mn Homes Program

CORPORATE

- ANTM Conducts Affiliate Transaction worth US\$7.6mn
- BIKE Becomes Exclusive Distributor for United E-Motor
- ASLC Achieves 177% Net Profit Growth in 3Q24
- EXCL Partners with Huawei for Network Automation

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,607	(0.4)	4.6	565
Thailand	1,451	(0.1)	2.5	1,216
Philippines	7,240	(1.4)	12.2	96
Malaysia	1,615	0.3	11.0	506
Singapore	3,590	-	10.8	834
Regional				
China	3,286	(1.1)	10.5	160,843
Hong Kong	20,701	0.5	21.4	19,827
Japan	38,904	0.8	16.3	17,637
Korea	2,618	0.2	(1.4)	6,589
Taiwan	22,927	(1.2)	27.9	n.a
India	80,369	0.5	11.3	720
Nasdaq	18,713	0.8	24.7	270,278
Dow Jones	42,233	(0.4)	12.1	18,440

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,760	(1.3)	(4.1)	(2.4)
BI7DRRR	%	6.00	-	(0.3)	-
10y Gov	Indo bond	6.86	0.1	0.4	0.4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	145	0.5	3.9	(0.8)
Gold	US\$/toz	2,775	0.0	5.3	34.5
Nickel	US\$/mt.ton	15,751	(1.1)	(6.0)	(3.8)
Tin	US\$/mt.ton	31,213	0.2	(4.9)	24.0

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,520	2.2	(8.3)	56.7
Corn	US\$/mt.ton	142	(3.7)	(0.1)	(17.1)
Oil (WTI)	US\$/barrel	67	0.4	(1.0)	(5.8)
Oil (Brent)	US\$/barrel	71	(0.4)	(1.2)	(7.7)
Palm oil	MYR/mt.ton	4,693	0.1	11.7	26.3
Rubber	US\$/kg	194	(0.5)	(2.7)	24.0
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	241	(1.1)	(7.0)	87.4
Sugar	US\$/MT	564	0.7	(2.1)	(5.4)
Wheat	US\$/ton	155	2.1	(1.6)	(14.7)
Soy Oil	US\$/lb	43	0.3	1.5	(10.5)
SoyBean	US\$/by	965	(0.9)	(9.4)	(25.4)

- TBIG Signs Amendment Agreement for US\$35mn Revolving Loan Facility
- TOWR Announces PMHMETD I Structure and Shareholder Rights Details

PREVIOUS EQUITY RESEARCH REPORTS

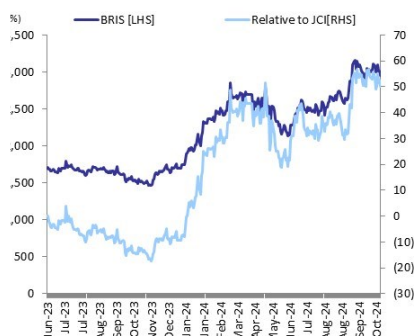
- Bank Jago: 3Q24 earnings: [Low-risk loans continue to drive growth, offsetting lower NIM with lower CoC](#)
- AKR Corporindo: [Recalibrating our numbers post 3Q24 earnings miss; maintaining recovery expectation in 4Q24E onwards](#)
- Japfa Comfeed Indonesia: [3Q24 results: Beating expectations on lower-than-anticipated decline in margin](#)
- Macro Strategy: [Facing the Headwinds](#)
- 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](#)

Hold

(Maintained)

Last Price (Rp)	2,950
Target Price (Rp)	3,000
Previous Target Price (Rp)	2,800
Upside/Downside	+1.7%
No. of Shares (mn)	46,129
Mkt Cap (Rpbn/US\$mn)	136,081/8,635
Avg, Daily T/O (Rpbn/US\$mn)	109.2/6.9
Free Float (%)	33.1
Major Shareholder (%)	
PT. Bank Mandiri	51.5
PT. Bank Negara Indonesia	23.2
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	148.0 170.6 195.7
Consensus	147.9 179.3 211.8
BRIDS/Cons (%)	0.0 (4.8) (7.6)

BRIS relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3503
victor.stefano@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507
naura.muchlis@brids.co.id

Bank Syariah Indonesia (BRIS IJ)

Robust 3Q24 performance (in line); Potential growth outlook in Sharia market remained intact

- BRIS posted 3Q24 net profit of Rp1.7tr (+2% qoq, +24% yoy, in line), supported by strong loan growth, improving NIM, and stable CoC.
- To further accelerate growth, BRIS aims to leverage its Hajj SA (deposit), gold business (loan), and bancassurance (fee-based income).
- We raised our FY24-25F net profit est. by 4-5%, resulting in higher ROE, increased FV PBV of 2.8x (from 2.6x) and a TP of Rp3,000; maintain Hold.

Robust 9M24 net profit growth driven by solid loan expansion

In 9M24, BRIS reported a robust net profit of Rp5.1tr (+22% yoy), achieving 78%/75% of our/cons. estimates (i.e., in line). This growth was driven by an 8% yoy increase in PPOP, supported by solid loan expansion (+15% yoy), which mitigated the impact of a 59bps lower NIM at 5.2%, resulting from a 43bps rise in CoF. Furthermore, a substantial 25% yoy reduction in provision expenses lowered CoC to 0.9% in 9M24 from 1.4% in 9M23, enhancing profitability.

3Q24: Steady growth with improved margin

In 3Q24, BRIS recorded a net profit of Rp1.71tr (+2% qoq, +24% yoy), aligned with our 3Q24E of Rp1.69tr. NIM improved by 29bps qoq in 3Q24, reaching 5.3%, driven by an 8bps increase in loan yields, while CoF remained steady at 2.6%. A 15bps qoq rise in opex led to a higher CIR of 50.6%, though still an improvement over 52.9% in 3Q23, reflecting continued cost efficiency. Asset quality remained solid, with CoC stable at 0.9% and NPL stable at 2.0%.

Three avenues to drive future growth

Aside from its core business in payroll, BRIS aims to drive future growth by expanding its: 1) Haj SA to improve its low-cost funding, 2) gold business to achieve higher yields and lower CoC, and 3) partnership with Prudential Syariah to improve its fee-based income. After a more aggressive approach, the monthly new Haj SA openings rose to 62k in Sep24 from 29k in FY23. Although still forming 4% of total loans, the gold business has shown good traction with 61% yoy growth as of Sep24. The partnership with Pru Syariah has provided the bank Rp86bn fee income as access fee to its 1mn customers, with potential future income from access fee and commission.

Maintain Hold rating on premium valuation, with a higher TP of Rp3,000

Despite the robust performance and growth potential in its niche market segment, we believe the upsides have been priced in its premium valuation. We raised our FY24-25F EPS est. by 4-5% to account for better-than-expected CoC. We maintain a CoE of 7.9% (inverse CoE since merger) and an LTG of 3%, but raise our FY25F ROE to 16.9%, resulting in a higher FV PBV of 2.8x (2.6x prev.) and a TP of Rp3,000. Risks to our view are higher NIM and lower CoC.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	9,396	10,214	11,538	13,149	14,920
Net profit (Rpbn)	4,260	5,704	6,826	7,871	9,028
EPS (Rp)	92.4	123.6	148.0	170.6	195.7
EPS growth (%)	25.4	33.9	19.7	15.3	14.7
BVPS (Rp)	726.3	839.8	953.0	1,066.7	1,163.8
PER (x)	31.9	23.9	19.9	17.3	15.1
PBV (x)	4.1	3.5	3.1	2.8	2.5
Dividend yield (%)	0.8	1.0	1.3	1.4	1.7
ROAE (%)	14.6	15.8	16.5	16.9	17.5

Source: BRIS, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	1,455
Target Price (Rp)	2,000
Previous Target Price (Rp)	2,000
Upside/Downside	+37.5%
No. of Shares (mn)	14,713
Mkt Cap (Rpbn/US\$mn)	21,407/1,358
Avg, Daily T/O (Rpbn/US\$mn)	13.0/0.8
Free Float (%)	28.6
Major Shareholder (%)	
Yulisar Khiat	11.7
Astra International	7.4
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	40.4 52.4 65.3
Consensus	42.3 50.3 60.3
BRIDS/Cons (%)	(4.4) 4.2 8.2

HEAL relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Ismail Fakhri Suweleh

(62-21) 5091 4100 ext. 3505

ismail.suweleh@brids.co.id

Wilastita Muthia Sofi

(62-21) 5091 4100 ext. 3509

wilastita.sofi@brids.co.id

Medikaloka Hermina (HEAL II)

Steady FY24F Growth Outlook Remains Intact Despite Muted Inpatient Volume

- Despite weaker inpatient volume in 3Q24, we believe HEAL is on track to meet its FY24F rev. target (Rp6.6-6.7tr) and EBITDA margin (~28%).
- Management hinted at a potential +100bps in FY25F EBITDA margin from volume increases, cost control, and CoB Managed Care.
- We reiterate our Buy rating and DCF-based TP of Rp2,000; we believe the current valuation overlooks its sustained operational performance.

Steady Growth Despite Weaker Demand

We believe HEAL's 9M24 earnings (net profit of Rp468bn, +34% yoy) reflects management's intact volume-focused and cost-efficiency strategy, despite relatively muted inpatient in 3Q24 (**exh.1**), which management attributed to overall weaker demand due to rain-season postponement and a higher base in 2Q24 (from rising dengue cases). Outpatient visits, however, offset the decline of inpatient in 3Q24, as the company started to accept MCUs from Astra's employees. Volume mix remains dominated by JKN (**exh.3**), yet mgmt. observed that its private-patients revenue contribution in 3Q24 has reached 50% (vs. 1H24's 40%), due to higher device utilization and complex treatment.

Potential FY25F Margin Expansion from The Kickstart of CoB Managed Care

Incorporating the 9M24 results, also considering the risks of continued muted volume in 4Q24 due to the holiday season (which could trigger medical-treatment postponement to 1Q25), we trimmed our FY24F revenue/net profit by 1%/10% (**exh.4**). Latest management observation however sees that Oct24 patient volume has recovered compared to Sep24. HEAL also hinted at a potential continuation of EBITDA margin expansion by 100bps to ~29%, in FY25F driven by: 1) patient volume increases 2) drug and salary cost-control strategy 3) the kickstart of CoB Managed Care Implementation ([our previous note](#)) 4) additional revenue contribution from operatorship business (**exh.9**).

Maintain Buy rating with TP of Rp2,000; Remains our Top Pick in the Sector

We raise our FY25-26F EBITDA margin est. by 1%, incorporating the projected expansion and roll-forward our DCF valuation, while also conservatively assuming a higher LT capex (from ~12% of revenue to ~17%). These result in an unchanged TP of Rp2,000 (**exh.5**). We believe that the current valuation of 10.8/9.2x FY24F/FY25F EV/EBITDA (35% disc. to regional peers) (**exh.6**) is unwarranted given its consistent growth and margin expansion despite serving lower-margin JKN patients. Key risks: 1) JKN deficits impacting receivables 2) cost-control execution 3) higher capex leading to lower FCF.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	4,902	5,784	6,665	7,728	9,021
EBITDA (Rpbn)	1,106	1,476	1,888	2,241	2,639
EBITDA Growth (%)	(49.2)	33.5	27.8	18.7	17.8
Net Profit (Rpbn)	299	437	586	760	947
EPS (Rp)	20.3	30.2	40.4	52.4	65.3
EPS Growth (%)	(70.0)	48.6	34.1	29.7	24.5
BVPS (Rp)	233.9	266.8	298.2	338.6	388.2
DPS (Rp)	6.1	7.1	8.9	11.9	15.4
PER (x)	71.7	48.2	36.0	27.7	22.3
PBV (x)	6.2	5.5	4.9	4.3	3.7
Dividen yield (%)	0.4	0.5	0.6	0.8	1.1
EV/EBITDA	19.7	15.4	12.3	10.0	8.5

Source: HEAL, BRIDS Estimates

RESEARCH COMMENTARY
ADMR (Not-Rated): softer 3Q24 earnings; 9M24 Core Profit inline with Cons.
Earnings highlights:

- 3Q24 core profit: US\$84mn (-3% qoq/ -37% yoy).
- 9M24 core profit: US\$333mn (+34% yoy; 76% of Cons; inline).
- 9M24 EBITDA: US\$437mn (+23% yoy; 73% of Cons.; slightly below).
- 9M24 Revenue: US\$841mn (+17% yoy; 73% of Cons.; slightly below).

Positives:

- 3Q24 production volume grew at a healthy rate of +30% yoy/ +21% yoy, 9M24 production volume reached 4.8Mt (above at 88-97% of co's FY24F).

Negatives:

- 3Q24 revenue fell -30% qoq/ -9% yoy on combination of softer ASP and weaker volumes.
- 3Q24 sales volume fell -22% qoq/ +1% yoy due to dry weather in Aug24 which caused shallow water level, delaying coal transportation.
- 9M24 sales volume only formed 69-76% of co's FY24F (at 3.8Mt).

Impact/ outlook:

- While water level was too shallow in Aug24, the reverse happened in Oct24 due to high rainfall, hence another potential delay in 4Q24 shipment.
- Coking coal price has averaged at US\$210/t in 4Q24-QTD hence, FY24F may come in at low end of cons. expectation (US\$200-230/t). (*Erindra Krisnawan – BRIDS*)

ADMR 9M24 (US\$ mn)	9M24	9M23	yoy %	3Q24	3Q23	yoy %	2Q24	qoq%	Cons FY24F	% of cons
Revenues	841	721	17%	234	257	-9%	333	-30%	1,149	73%
COGS	(404)	(341)	19%	(127)	(131)	-3%	(160)	-20%	(544)	74%
Gross profit	437	380	15%	107	126	-16%	173	-38%	605	72%
Gross profit margin	52%	53%		46%	49%		52%		53%	
Opex	(27)	(48)	-44%	(7)	(12)	-47%	(9)	-29%	(41)	67%
EBIT	409	331	24%	100	114	-12%	164	-39%	565	72%
EBIT margin	49%	46%		43%	44%		49%		49%	
Depreciation/amortization	27	25	10%	10	9	12%	9	7%	34	79%
EBITDA	437	356	23%	110	122	-10%	173	-36%	599	73%
EBITDA margin	52%	49%		47%	48%		52%		52%	
Interest income	22	13	62%	7	5	33%	7	-9%		
Interest expenses	(12)	(24)	-51%	(0)	(7)	-95%	(4)	-92%		
Others	0	2	-89%	(0)	0	-110%	(0)	-95%		
Profit before tax	420	323	30%	106	112	-5%	166	-36%	556	75%
Tax expense	(88)	(71)	24%	(23)	(25)	-8%	(34)	-33%	(120)	73%
Minority interests	2	(1)	-273%	1	(0)	-271%	1	49%		
Net profit	333	251	33%	84	87	-3%	133	-37%	436	76%
Core profit	333	249	34%	84	87	-3%	133	-37%	436	76%

Operational summary	9M24	9M23	yoy %	3Q24	3Q23	yoy %	2Q24	qoq%
Coal sales (US\$ mn)	840	719	17%	234	257	-9%	332	-30%
Coal COGS	402	339	19%	127	130	-3%	159	-20%
Production volume (Mt)	4.8	4.0	21%	1.9	1.4	28%	1.4	30%
Sales volume (Mt)	3.8	3.0	26%	1.2	1.2	1%	1.5	-22%
ASP (US\$/tonne)	222	239	-7%	195	216	-10%	216	-10%
COGS/tonne (US\$/tonne)	106	113	-6%	106	109	-3%	103	2%

AUTO (Non-Rated) - 9M24 Result: Above-consensus

- AUTO recorded 9M24 NP of Rp1.5tr (+16% yoy, 82% of cons est. i.e., above), with 3Q24 NP at Rp515bn (-4% qoq, as 2Q24 has one-off other income of Rp180bn)
- 9M24 revenue improved by 1% yoy to Rp14.2tr (3Q24: +8% qoq), or in line, as 4W segment recovered in 3Q24. GPM/EBIT margin/EBITDA margin also improved by 90/130/110 bps qoq in 3Q24.
- Income from associates was recorded at Rp748bn in 9M24 (+13% yoy), with 3Q24 income reported at Rp299bn (+52% qoq), due to strong profit contribution from Denso (+26% yoy NP growth). (*Richard Jerry, CFA – BRIDS*)

AUTO 9M24 Result

Profit & Loss, Rpbn

(in Rpbn)	3Q23	2Q24	3Q24	QoQ, %	YoY, %	9M23	9M24	YoY, %	FY24F (Cons)	A/C, %
Revenue	4,702	4,597	4,972	8.2	5.7	14,085	14,167	0.6	19,387	73
Gross profit	790	700	802	14.5	1.5	2,273	2,236	(1.6)	3,006	74
Operating income	333	222	302	36.4	(9.2)	852	792	(7.1)	1,168	68
EBITDA	462	357	442	23.8	(4.2)	1,239	1,201	(3.1)	1,691	71
Income from associates	247	196	299	52.0	20.9	662	748	12.9		
Net income	510	539	515	(4.5)	0.9	1,312	1,528	16.5	1,853	82
Margins, %										
Gross margin	16.8	15.2	16.1	0.9	(0.7)	16.1	15.8	(0.4)	15.5	
Operating margin	7.1	4.8	6.1	1.3	(1.0)	6.1	5.6	(0.5)	6.0	
EBITDA margin	9.8	7.8	8.9	1.1	(0.9)	8.8	8.5	(0.3)	8.7	
Net margin	10.8	11.7	10.3	(1.4)	(0.5)	9.3	10.8	1.5	9.6	

DRMA (Non-Rated) - 9M24 Result: In line revenue, strong recovery in 3Q24

- DRMA posted 9M24 NP of Rp412bn (-21% yoy, 65% of cons est), with 3Q24 NP coming at Rp175bn (+69% qoq). NPM stood at 10.2% in 9M24 (3Q24: 11.9%), with management expecting NPM to remain at 10.5%-10.8% in FY24E.
- Revenue reached Rp4tr in 9M24, or -5% yoy (3Q24: Rp1.47tr, +20% qoq), in line vs. seasonality, helped by recovery in 4W sales and continuity of strong 2W sales in 3Q24 (revenue from AHM improved by 6% yoy). Management expects flattish revenue growth (yoy) for FY24E, implying 4Q24E revenue of ~Rp1.5tr.
- Net income from associates, Sankei Dharma, declined by 19% yoy, while net income from Dharma Kyungshin improved by 397% yoy. DRMA expects higher revenue from Dharma Kyungshin as there is a plan to assembly KIA in Indonesia. (*Richard Jerry, CFA – BRIDS*)

DRMA 9M24 Result

Profit & Loss, Rpbn

(in Rpbn)	3Q23	2Q24	3Q24	QoQ, %	YoY, %	9M23	9M24	YoY, %	FY24F (Cons)	A/C, %
Revenue	1,505	1,220	1,467	20.3	(2.5)	4,246	4,022	(5.3)	5,908	68
Gross profit	285	201	281	39.4	(1.5)	771	729	(5.4)	1,066	68
Operating income	218	126	160	27.4	(26.8)	583	459	(21.4)	780	59
EBITDA	271	163	220	35.4	(18.7)	719	636	(11.6)	988	64
Net income	174	104	175	68.8	0.8	519	412	(20.7)	635	65
Margins, %										
Gross margin	18.9	16.5	19.1	2.6	0.2	18.2	18.1	(0.0)	18.0	
Operating margin	14.5	10.3	10.9	0.6	(3.6)	13.7	11.4	(2.3)	13.2	
EBITDA margin	18.0	13.3	15.0	1.7	(3.0)	16.9	15.8	(1.1)	16.7	
Net margin	11.5	8.5	11.9	3.4	0.4	12.2	10.2	(2.0)	10.7	

DMAS (Buy, TP: Rp190) - 9M24 Earnings: Inline with Ours, Above Consensus

- DMAS reported a net profit of Rp320bn in 3Q24 (-27% qoq), bringing its 9M24 achievement to Rp1.1tr, which is in line with our expectation (80%) and above consensus estimates (91%).
- Overall revenue in 9M24 grew by 72% yoy, driven mostly by the handover of data center land sales (64.5% overall contribution, with Microsoft contributing 49% at Rp810bn and Princeton Digital Group contributed 10% at Rp171bn).
- Gross margin improved by 1%, while opex to sales dropped by 360bps in 9M24. The Company remained at a net cash position.
- We currently have a BUY rating on DMAS with a TP of Rp190 based on 72% disc. to RNAV, as we view DMAS' story as a proxy for data center demand to remain intact, with relatively low competition as it possesses infrastructure completeness, proven by its ability to serve tier-IV providers. *(Ismail Fakhri Suweleh – BRIDS)*

DMAS (in Rpbn., unless stated)	3Q23	2Q24	3Q24	qoq, %	yoy, %	9M23	9M24	yoy, %	BRIDS FY24F	A/F, %*	Cons FY24F	A/F, %**
Sales	15	655	485	(26.0)	3,145.0	984	1,690	71.8	2,162	78.2%	1,933	87.4%
COGS	(4)	(188)	(145)	(22.7)	3,279.0	(306)	(509)	66.1	(683)	74.5%	(587)	86.7%
Gross profit	11	468	340	(27.3)	3,091.0	677	1,181	74.4	1,479	79.8%	1,346	87.7%
Operating expenses	(35)	(55)	(58)	4.6	64.2	(129)	(160)	24.3	(210)	76.3%	(204)	78.4%
Operating profit	(25)	412	282	(31.6)	(1,243.5)	549	1,021	86.1	1,269	80.4%	1,142	89.4%
Pre-tax profit	18	462	343	(25.8)	1,811.4	661	1,199	81.4	1,472	81.4%	1,394	86.0%
Net profit	8	437	320	(26.8)	3,793.8	608	1,123	84.7	1,402	80.1%	1,240	90.6%
Net gearing (Net Cash)						-16.2%	-27.8%					
ROE						13.9%	21.4%					
Gross margin (%)	71.3	71.4	70.1	(1.3)	(1.2)	68.9	69.9	1.0	68.4		69.6	
Opex to sales (%)	(236.2)	(8.5)	(12.0)	3.5	(224.3)	(13.1)	(9.5)	(3.6)	(9.7)		(10.6)	
Operating margin (%)	(165.0)	62.9	58.1	(4.8)	223.1	55.8	60.4	4.7	58.7		59.1	
Net margin (%)	54.9	66.7	65.9	(0.8)	11.0	61.8	66.5	4.6	64.9		64.1	

* BRIDS Estimates

** Consensus

ERAA (Non-Rated) - 3Q24 Result

- ERAA posted 3Q24 revenue of Rp15.5tr (+11.3% yoy, -5.9% qoq), leading 9M24 revenue to Rp48.6tr (+13.5% yoy), achieving 73% of consensus targets.
- 9M24 revenue was driven by cellular phone sales (+14% yoy), computers and electronics (+64% yoy), and accessories (+18% yoy), while operator products declined by 36% yoy.
- 9M24 net profit reached Rp791bn (+59.9% yoy, 83% of cons), with 3Q24 net profit at Rp223bn. Margins improved, with gross margin at 11.2% (vs. 10.5% in 9M23) and net margin at 1.6% (vs. 1.2% in 9M23). *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

ERAA II Equity	9M23	9M24	yoy	3Q23	2Q24	3Q24	yoy	qoq	2024 Cons	A/Cons
Revenue, Rpbn	42,816	48,608	13.5%	13,919	16,467	15,491	11.3%	-5.9%	66,272	73%
COGS	38,333	43,172	12.6%	12,513	14,729	13,631	8.9%	-7.5%		
Gross profit	4,483	5,436	21.2%	1,406	1,738	1,860	32.4%	7.0%	7,082	77%
Opex	3,465	3,808	9.9%	1,221	1,074	1,340	9.8%	24.8%		
Operating profit	1,189	1,628	36.9%	238	579	520	118.5%	-10.2%	1,817	
Pretax profit	760	1,140	50.1%	82	396	364	341.5%	-8.1%	1,320	86%
Net profit	495	791	59.9%	41	313	223	443.6%	-28.8%	957	83%
Gross margin	10.5%	11.2%		10.1%	10.6%	12.0%			10.7%	
Operating margin	2.8%	3.3%		1.7%	3.5%	3.4%			2.7%	
Opex to revenue	8.1%	7.8%		8.8%	6.5%	8.7%			0.0%	
Pretax margin	1.8%	2.3%		0.6%	2.4%	2.4%			2.0%	
Net margin	1.2%	1.6%		0.3%	1.9%	1.4%			1.4%	

MIKA (Buy, TP: Rp3,400) - 9M24 Achievement: In-Line with Our and Consensus Estimates

- MIKA reported 3Q24 Net Profit of Rp272bn (-13%qoq, +17%yoy), bringing its 9M24 total to Rp873bn (achieving 73% of our and 74% of cons. estimates, thus in line).
- Salary cost remain increasing in 3Q24 as % of its revenue, however drugs margin continues to grow positively, which we believe reflects MIKA's sustained ability to secure higher-intensity cases.
- EBITDA margins remain on-track with company guidance of 37-38%, as well as top-line growth of 15%. Overall results are relatively aligned with our preview (3Q24 Revenue at Rp1.1tr with Net Profit at Rp289bn).
- More details on volume development will be post earnings call on Oct.30,2024 @4PM JKT Time. *(Ismail Fakhri Suweleh – BRIDS)*

MIKA (in Rp bn, unless stated)	3Q23	2Q24	3Q24	qoq, %	yoy, %	9M23	9M24	yoy, %	FY24F BRIDS	A/BRIDS,%	FY24F Cons.	A/Cons.,%
Revenue	1,108	1,209	1,166	(3.6)	5.3	3,157	3,619	14.6	4,980	72.7%	4,931	73.4%
COGS	(552)	(557)	(543)	(2.5)	(1.6)	(1,584)	(1,677)	5.9	(2,435)	68.9%	(2,362)	71.0%
Gross profit	557	653	623	(4.5)	12.0	1,573	1,942	23.5	2,545	76.3%	2,569	75.6%
Opex	(238)	(272)	(288)	5.7	20.9	(694)	(851)	22.7	(1,051)	81.0%	(1,047)	81.3%
Op.Profit	318	380	335	(11.8)	5.4	879	1,091	24.1	1,493	73.0%	1,522	71.7%
EBITDA	403	470	428	(8.9)	6.2	1,125	1,360	20.9	1,888	72.0%	1,835	74.1%
Pre-tax profit	340	412	365	(11.4)	7.5	950	1,179	24.2	1,628	72.4%	1,621	72.7%
Net profit to common	233	312	272	(12.6)	16.9	686	873	27.2	1,203	72.5%	1,180	74.0%
Drugs and medical supplies gross margin	44.1%	47.8%	49.8%			44.5%	48.0%		47.2%			
Drugs and medical supplies as% of revenue	-24.2%	-23.3%	-23.1%			-23.9%	-23.4%		-22.7%			
Salary expenses (COGS+Opex) as %of revenue	-20.6%	-20.9%	-21.4%			-21.7%	-21.2%		-21.7%			
Gross margin (%)	50.2	54.0	53.4	(0.5)	3.2	49.8	53.6	3.8	51.1		52.1	
Opex to sales (%)	(21.5)	(22.5)	(24.7)	(2.2)	(3.2)	(22.0)	(23.5)	(1.5)	(21.1)		(21.2)	
Operating margin (%)	28.7	31.4	28.8	(2.7)	0.0	27.8	30.1	2.3	30.0		30.9	
EBITDA margin (%)	36.4	38.8	36.7	(2.1)	0.3	35.6	37.6	2.0	37.9		37.2	
Net margin (%)	21.0	25.8	23.3	(2.4)	2.3	21.7	24.1	2.4	24.2		23.9	

MTEL IJ (Buy, TP: Rp960) – Strong 3Q24 revenue, broadly in-line earnings

9M24 earnings:

- MTEL achieved 9M24 net profit of Rp1.53tr (+7.1% yoy). This is supported by robust topline growth and a resilient EBITDA margin of 82.5%. This result is broadly in line, achieving 71.5%/71.1% of our/cons FY24 forecast.
- 9M24 topline grew by 8.7% yoy, driven by incremental revenue from TSEL, XL, and other third parties, in line with expectations. Mitratel's controlled cost base aided EBITDA margin expansion; however, we expect to maintain our FY24 margin estimate at 80.7% for the year.

3Q24 earnings:

- MTEL's 3Q24 net profit reached Rp512bn (-5.7%qoq, +25.2%yoy).
- This is owed to strong topline growth (+5.5%qoq, +10.4%yoy) and margin expansion (+50bps qoq, +390bps yoy).
- However, an increase in debt led to higher interest expenses, weighing on 3Q24 earnings.
- MTEL's topline growth in 3Q24 was primarily supported by revenue from the Telkom group. *(Niko Margaronis - BRIDS)*

MITRTEL 3Q24 financial result

(Rp bn)	3Q23	2Q24	3Q24	QoQ, Δ%	YoY, Δ%	9M23	9M24	YoY, Δ%	FY24F BRIDS	BRIDS FC Achiev.	FY24F CONS	Cons FC Achiev.
Total Revenues	2,144	2,244	2,368	5.5	10.4	6,274	6,818	8.7	9,271	73.5%	9,278	73.5%
Telkomsel	1,124	1,194	1,384	15.9	23.2	3,507	3,738	6.6				
XL Axiata	223	266	243	(8.5)	9.0	634	782	23.3				
Telkom	220	170	205	20.8	(6.7)	512	504	(1.7)				
Indosat (IOH)	463	430	444	3.2	(4.2)	1,300	1,323	1.8				
Other parties	334	184	91	(50.4)	(72.7)	321	472	46.8				
COGS	(1,118)	(1,100)	(1,135)	3.2	1.6	(3,202)	(3,326)	3.9				
OPEX	(147)	(138)	(149)	8.6	1.6	(411)	(438)	6.4				
EBITDA	1,701	1,855	1,970	6.2	15.8	5,054	5,622	11.2	7,480	75.2%	7,588	74.1%
EBITDA margin (%)	79.3	82.7	83.2	0.5	3.9	80.6	82.5	1.9	80.7		81.8	
Other income (charges) - net	(317)	(282)	(352)	24.7	11.0	(868)	(949)	9.4				
Pre-tax profit	583	741	728	(1.8)	24.9	1,965	2,150	9.4				
Net profit	409	543	512	(5.7)	25.2	1,431	1,532	7.1	2,142	71.5%	2,156	71.1%
Net Profit margin (%)	19.1	24.2	21.6	(2.6)	2.6	22.8	22.5	-0.3	23.1		23.2	
Book CAPEX	1,887	1,097	1,230	12.1	(34.8)	4,737	3,216	(32.1)				
oFCF	(186)	758	740	(2.4)	(498.3)	317	2,406	658.1				
Total net debt (incl. leases)	15,609	15,279	17,482	14.4	12.0							
Net debt / Annualized EBITDA	2.3x	2.1x	2.2x	0.2x	-0.1x							
ND/Equity		0.5x	0.5x	0.1x	0.5x							
CF (FS)												
Cashflow from Operating	(35)	777	838	8.0	n/a	3,349	5,673	69.4				
Cashflow from Investing	(748)	(590)	(740)	25.4	(1.0)	(3,701)	(1,605)	(56.6)				
Free cash flow to the firm	(783)	186	98	(47.4)	n/a	(351)	4,067	n/a				
Cashflow from Financing	(590)	(13)	(848)	6,511.6	43.6	(3,548)	(4,181)	17.8				
Net cashflow	(1,373)	174	(750)	(531.9)	(45.4)	(3,899)	(113)	(97.1)				

MYOR (Buy, TP: Rp3,350) 3Q24 results: Below estimates on Lower Margins.

- MYOR posted 3Q24 core profit of Rp502bn, down 36% yoy and 5% qoq, bringing 9M24 core profit to approximately Rp2.1tr, down 5% yoy. This 9M24 core profit represents 64% of our FY24F and 62% of consensus estimates, i.e below.
- In 3Q24, MYOR booked solid rev. growth of 16.6% yoy mainly driven by beverages (33.6% yoy) while food saw an increase by 16.7% yoy. However, higher sugar and coffee prices pressured 3Q24 GPM, which declined to 20.5% (2Q24:23.5% and FY23: 26.7%). (Natalia Sutanto & Sabela Nur Amalina – BRIDS)

MYOR	9M23	9M24	yoy	3Q23	2Q24	3Q24	yoy	qoq	2024F	A/F	A/C
Revenue, Rpbn	22,894	25,639	12%	8,075	7,462	9,416	16.6%	26.2%	35,073	73%	74%
Gross profit	6,112	6,117	0%	2,170	1,755	1,926	-11.2%	9.7%	8,943	68%	69%
Opex	3,317	3,382	2%	1,114	1,061	1,200	7.7%	13.1%	4,593		
Operating profit	2,795	2,735	-2%	1,056	695	726	-31.2%	4.5%	4,349	63%	63%
Pretax profit	2,574	2,593	1%	1,047	795	391	-62.7%	-50.9%	4,285		
Net profit	2,026	2,015	-1%	807	606	298	-63.1%	-50.8%	3,340	60%	61%
Core profit	2,181	2,083	-5%	778	529	502	-35.5%	-5.0%	3,260	64%	62%
Gross margin	26.7%	23.9%		26.9%	23.5%	20.5%			25.5%		
Operating margin	12.2%	10.7%		13.1%	9.3%	7.7%			12.4%		
Opex to revenue	14.5%	13.2%		13.8%	14.2%	12.7%			13.1%		
Pretax margin	11.2%	10.1%		13.0%	10.7%	4.1%			12.2%		
Net margin	8.9%	7.9%		10.0%	8.1%	3.2%			9.5%		
Revenue breakdown - Rpbn	9M23	9M24	yoy	3Q23	2Q24	3Q24	yoy	qoq			
Packaged food	13,619	15,532	14%	4,988	4,253	5,820	16.7%	36.8%			
Packaged Beverages	11,037	13,379	21%	3,738	4,225	4,993	33.6%	18.2%			
Gross margin - by divisions											
Packaged food	24.0%	21.2%		25.1%	20.0%	17.8%					
Packaged Beverages	25.8%	21.1%		24.5%	21.4%	17.8%					
Operating margin - by divisions											
Packaged food	11.9%	8.2%		13.0%	4.7%	4.6%					
Packaged Beverages	10.6%	10.9%		10.9%	11.7%	9.2%					

Source: Company, BRI Danareksa Sekuritas

PWON (Buy, TP: Rp640) 9M24 Result: In-Line

- PWON booked net profit of Rp816bn (+59%qoq, +110%yoy) in 3Q24, bringing its 9M24 achievement to Rp1.6tr (+12%yoy), which formed 77%/78% of our/cons. FY24F estimates (i.e., In-Line).
- Overall revenue in 9M24 grew 5% yoy, contributed mostly from recurring revenue (79.5%) with 11%yoy growth.
- Property development revenue remains slow at -15% yoy in 9M24, which is expected due to weak condo market, while handover of Bekasi apartment (Amor Tower-up to ~Rp500bn acc. sales) should be done by 4Q24-1H25.
- Forex gain (non-cash) was recorded at Rp375bn in 3Q24 vs. loss of Rp170bn in 2Q24, due to stabilizing IDR. Stripping out forex gain, 9M24 core profit remained in-line (75% to our FY24F estimates)
- We currently have a BUY rating on PWON with a TP of Rp640 based on ~58% dic.to RNAV, which implies 14.3/13.1 FY24F/FY25F P/E. (Ismail Fakhri Suweleh – BRIDS)

PWON (in Rpbm, unless stated)	3Q23	2Q24	3Q24	qoq, %	yoy, %	9M23	9M24	yoy, %	FY24F BRIDS	A/F,%*	FY24F Cons.	A/F,%**
Sales	1,673	1,731	1,525	(11.9)	(8.8)	4,569	4,786	4.7	6,370	75.1%	6,665	71.8%
COGS	(779)	(735)	(656)	(10.8)	(15.9)	(2,058)	(2,070)	0.6	(2,773)	74.6%	(2,988)	69.3%
Gross profit	893	996	869	(12.7)	(2.7)	2,511	2,716	8.2	3,597	75.5%	3,677	73.9%
Operating expenses	(188)	(210)	(211)	0.5	12.1	(534)	(610)	14.1	(779)	78.3%	(846)	72.0%
Operating profit	705	785	658	(16.2)	(6.6)	1,977	2,107	6.6	2,818	74.8%	2,831	74.4%
EBITDA	705	785	658	(16.2)	(6.6)	1,977	2,107	6.6	3,545	59.4%	3,653	57.7%
Pre-tax profit	565	736	1,016	38.0	79.8	1,995	2,272	13.9	2,870	79.1%	2,688	84.5%
Net profit	388	515	816	58.6	110.2	1,487	1,663	11.8	2,154	77.2%	2,110	78.8%
Core profit	537	628	534	(14.9)	(0.5)	1,482	1,647	11.1	2,185	75.3%		
Gearing (%)	27.6	28.0	24.8			27.6	24.8	(2.8)				
Net gearing (%)	(6.2)	(10.2)	(11.3)			(6.2)	(11.3)	(5.1)				
Gross margin (%)	53.4	57.5	57.0	(0.5)	3.6	55.0	56.8	1.8	56.5		55.2	
Opex to sales (%)	(11.3)	(12.1)	(13.8)	(1.7)	(2.6)	(11.7)	(12.7)	(1.0)	(12.2)		(12.7)	
Operating margin (%)	42.1	45.4	43.2	(2.2)	1.0	43.3	44.0	0.8	44.2		42.5	
Net margin (%)	23.2	29.7	53.5	23.8	30.3	32.5	34.7	2.2	33.8		31.7	

Source: Company, BRIDS, Bloomberg

MACROECONOMY

US Job Opening Fell by 418k in Sep24

US Job Openings fell by 418k to 7.4mn in Sep24 from a downwardly revised 7.9mn in August and below market expectations of 7.99mn. It is the lowest level since January 2021, indicating that the labor market is cooling. Number of job quits (3.1mn) and layoffs and discharges (1.8mn) changed a little. (Trading Economics)

SECTOR

Commodity Price Daily Update Oct 29, 2024

	Units	28-Oct-24	29-Oct-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	9,542	9,542	0.0%	-0.2%	8,523	9,339	8,554	9,293	8.6%
Brent Oil	US\$/bbl	71	71	-0.4%	0.6%	82	79	83	81	-1.7%
LME Tin	US\$/t	31,304	30,947	-1.1%	-2.6%	25,891	31,712	26,195	30,279	15.6%
Cobalt	US\$/t	24,261	24,261	0.0%	0.1%	34,337	25,233	34,904	26,752	-23.4%
Gold Spot	US\$/oz	2,742	2,775	1.2%	2.0%	1,943	2,477	1,929	2,335	21.0%
LME Nickel	US\$/t	15,819	15,674	-0.9%	-5.2%	21,576	16,308	22,562	17,124	-24.1%
NPI Indonesia (Ni>14%)	US\$/t	12,629	12,659	0.2%	0.2%	14,007	12,083	14,502	11,832	-18.4%
Nickel Sulphate	US\$/t	15,222	15,171	-0.3%	-1.5%	17,377	15,449	17,974	14,410	-19.8%
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	0.5%	-0.7%	176	140	184	136	-26.4%

Source: Bloomberg, SMM, BRIDS

Bank Indonesia Extends Zero Percent Down Payment Policy for Home and Vehicle Loans

Bank Indonesia (BI) has extended its zero percent down payment policy for homeownership loans (KPR) and motor vehicle loans (KKB) until December 31, 2025. The policy allows for a Loan-to-Value/Financing-to-Value (LTV/FTV) ratio of up to 100% for property loans and a minimum down payment of zero percent for vehicle loans, initially set to expire on December 31 this year. Under this policy, buyers can purchase homes, apartments, or new vehicles without a down payment, applicable to all types of properties, including landed houses, apartments, and shop houses. (Kontan)

Property: Consultants and Property Developers Respond to Government's 3mn Homes Program

JLL Indonesia and property issuers have responded to the government's 3mn homes program, initiated by the new government, expressing cautious optimism about its potential impact on the property market. JLL Indonesia emphasized the need to understand the target demographic and implementation details, suggesting that effective execution could boost the economy significantly. Similarly, CTRA noted that while they are studying the program further, CTRA Group is prepared to contribute land if needed, recognizing the high housing demand. Meanwhile, PANI stated their commitment to assist in providing adequate housing, and the government plans to begin the program in early 2025, targeting the construction of 2mn homes in rural areas and 1 million in urban areas. (Kontan)

CORPORATE**ANTM Conducts Affiliate Transaction worth US\$7.6mn**

ANTM has conducted an affiliate transaction with PT Feni Haltim (PT FHT) in the form of a shareholder loan from ANTM to PT FHT, valued at US\$7.6mn on October 25, 2024. This transaction is intended to provide financial support for the implementation of PT FHT's projects in 2024. (IDX)

BIKE Becomes Exclusive Distributor for United E-Motor

BIKE has officially become the sole distributor of United E-Motor, a local electric motorcycle brand from UNTD. Currently, BIKE operates 620 dealers across 28 provinces in Indonesia and holds the Genio Bike brand, along with being the official distributor for United Bike and Avand. Mgmt. emphasizes that expanding their marketing area is crucial to their strategy, and the company remains optimistic about competing in Indonesia's vast market. (Kontan)

ASLC Achieves 177% Net Profit Growth in 3Q24

ASLC reported a significant surge in net profit in 3Q24, up by 177% yoy, driven by robust revenue growth across all its business units. As of 9M24, ASLC achieved total revenue of Rp618.18bn, marking a 36% increase from Rp453.50bn, with net profit reaching Rp44.6bn, soaring from Rp16.15bn in 9M23. JBA Auction House recorded revenue growth of 43%, reaching Rp201.40bn in 9M24, compared to Rp140.57bn in 9M23. ASLC's retail used car business, under Caroline.id, posted revenue of Rp416.7bn, up 32% from Rp315.07bn last year. Meanwhile, MotoGadai, ASLC's pawnshop venture, recorded revenue of Rp2.38bn—a 42-fold increase from Rp57mn in 9M23. (Kontan)

EXCL Partners with Huawei for Network Automation

EXCL, through its partnership with Huawei, has achieved AOMM Level 3.0 in network automation, setting a high industry benchmark and improving connectivity quality and efficiency for customers in Indonesia. The collaboration marks a critical step towards EXCL's goal of becoming a fully convergent and automated network provider, enhancing productivity and customer satisfaction. (Emiten News)

TBIG Signs Amendment Agreement for US\$35mn Revolving Loan Facility

TBIG signed an amendment agreement related to its US\$35mn revolving loan facility with the Overseas Chinese Banking Corporation Limited, originally dated July 28, 2023. Under this agreement, TBIG, as the parent company, and the group of subsidiaries, as the original guarantors, have adjusted terms concerning the loan facility, which received an initial disbursement of US\$10mn. The final repayment is now scheduled for October 2025. (Company)

TOWR Announces PMHMETD I Structure and Shareholder Rights Details

TOWR announced its PMHMETD I structure, which includes up to 4.99bn new shares with a nominal value of Rp10/share. Shareholders holding 1,001 old shares as of December 16, 2024, will receive 100 preemptive rights (HMETD), each allowing the purchase of one new share at an exercise price of Rp900. The total emission value is projected at Rp4.49tr, with a maximum ownership dilution of 9.08% after the rights issue, excluding treasury shares. (Company)

Equity SNAPSHOT

Wednesday, 30 October 2024

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding	Price (Rp)	Price Target	Mkt Cap	PER (x)	EV / EBITDA (x)	PBV	ROE
			Shares (Mn)			Rp Bn	2023	2024	2023	2024
BRI-Danareksa Universe			3,202,363			4,859,111	17.9	13.6	11.6	10.9
Auto			40,484			207,478	6.1	6.9	4.4	4.7
Astra International		ASII BUY	40,484	5,125	5,700	207,478	6.1	6.9	4.4	4.7
Financials & Banks			333,995			2,316,736	17.7	16.5	N/A	N/A
BCA		BBCA BUY	123,275	10,500	12,800	1,294,389	26.6	23.7	N/A	N/A
BNI		BBNI BUY	37,297	5,300	7,600	197,676	9.5	9.1	N/A	N/A
Bank Mandiri		BMRI BUY	93,333	6,825	8,200	637,000	11.6	11.2	N/A	N/A
Bank Jago		ARTO BUY	13,857	2,890	3,900	40,047	553.4	325.9	N/A	N/A
Bank Neo Commerce		BBYB BUY	12,399	260	600	3,224	(5.6)	(51.5)	N/A	N/A
Bank Syariah Indonesia		BRIS HOLD	46,129	2,950	2,800	136,081	23.9	20.7	N/A	N/A
Bank Tabungan Pensiunan Nasional Syariah		BTPS HOLD	7,704	1,080	1,200	8,320	7.7	7.9	N/A	N/A
Cement			10,433			55,174	13.4	17.0	5.6	6.0
Indocement		INTP BUY	3,681	7,450	8,800	27,425	14.1	17.0	7.4	7.6
Semen Indonesia		SMGR HOLD	6,752	4,110	4,100	27,749	12.8	17.0	4.7	5.2
Cigarettes			118,242			110,043	8.2	9.0	5.7	5.7
Gudang Garam		GGRM HOLD	1,924	14,875	17,500	28,621	5.4	7.2	3.6	3.9
HIM Sampoerna		HMSP HOLD	116,318	700	730	81,423	10.1	9.9	7.8	7.0
Construction			22,115			40,327	5.6	9.0	8.81	6.91
Pembangunan Perumahan		PTPP BUY	6,450	454	750	2,928	9.7	6.2	5.4	5.0
Adhi Karya		ADHI BUY	8,408	296	500	2,489	45.6	63.4	6.3	6.6
Jasa Marga		JSMR BUY	7,258	4,810	6,500	34,910	5.1	8.8	10.4	7.6
Consumer			87,138			353,332	15.1	13.3	8.0	7.2
Indofood CBP		ICBP BUY	11,662	12,575	12,900	146,649	21.0	14.9	10.6	9.7
Indofood		INDF BUY	8,780	7,575	8,000	66,512	8.2	6.7	4.4	3.5
Unilever		UNVR SELL	38,150	2,020	2,300	77,063	16.1	21.2	10.8	14.1
Mayora Indah		MYOR BUY	22,359	2,550	3,350	57,015	17.9	17.1	11.1	11.0
Nippon Indosari Corpindo		ROTI BUY	6,186	985	1,400	6,094	18.3	15.9	9.0	8.2
Pharmaceutical			76,875			93,853	25.2	21.8	16.2	14.2
Sido Muncul		SIDO HOLD	30,000	605	640	18,150	19.1	17.5	15.2	14.7
Kalbe Farma		KLBF BUY	46,875	1,615	1,800	75,703	27.4	23.2	16.5	14.1
Healthcare			43,217			104,504	35.3	48.2	29.5	24.8
Medikaloka Hermina		HEAL BUY	15,366	1,455	1,800	22,357	46.2	37.4	16.0	13.8
Mitra Keluarga		MIKA BUY	13,907	2,800	3,400	38,941	42.5	32.4	25.4	20.2
Prodia Widyahusada		PRDA BUY	938	2,940	6,400	2,756	7.9	7.5	3.2	2.9
Siloam Hospital		SILO BUY	13,006	3,110	3,000	40,449	33.4	35.6	14.9	14.6
Heavy Equipment			3,730			98,289	4.8	5.1	2.5	2.9
United Tractors		UNTR BUY	3,730	26,350	29,200	98,289	4.8	5.1	2.5	2.9
Industrial Estate			52,903			13,524	9.8	6.8	7.5	3.3
Puradelta Lestari		DMAS BUY	48,198	161	190	7,760	6.4	5.5	6.0	3.6
Surya Semesta		SSIA BUY	4,705	1,225	1,400	5,764	32.6	10.1	9.8	3.0
Media			89,020			14,624	5.1	5.9	2.1	1.9
Media Nusantara Citra		MNCN BUY	15,050	318	800	4,786	2.4	3.0	1.1	0.7
Surya Citra Media		SCMA BUY	73,971	133	325	9,838	10.8	10.9	4.8	4.6
Mining			319,649			424,172	7.2	8.8	3.8	4.5
Medco Energi		MEDC BUY	25,136	1,235	1,700	31,043	6.3	6.3	2.2	4.2
Adaro Energy		ADRO BUY	30,759	3,630	3,770	111,654	4.5	6.4	1.9	2.4
Timah		TINS HOLD	7,448	1,305	2,100	9,719	25.0	78.0	7.0	30.7
Vale Indonesia		INCO BUY	10,540	3,990	5,700	42,054	10.2	29.7	4.2	8.0
Aneka Tambang		ANTM BUY	24,031	1,615	2,000	38,810	12.6	13.4	7.8	7.6
Bukit Asam		PTBA BUY	11,521	2,850	3,100	32,834	5.4	5.9	4.7	5.5
Indo Tambangraya Megah		ITMG BUY	1,130	25,450	31,300	28,757	3.8	3.8	1.7	1.3
Harum Energy		HRUM BUY	13,518	1,185	1,700	16,019	5.1	5.2	1.8	1.5
Merdeka Copper Gold		MDKA BUY	24,473	2,360	3,000	57,756	(174.7)	850.9	19.7	15.2
Trimegah Bangun Persada		NCKL BUY	63,099	880	1,300	55,527	9.9	10.9	8.3	7.9
Merdeka Battery Materials		MBMA BUY	107,995	525	650	56,698	511.4	93.4	38.5	22.5
Wintermar Offshore Marine		WINS BUY	4,365	545	760	2,379	356.5	95.2	117.4	48.1
Poultry			30,363			109,985	33.2	16.9	14.3	9.0
Charoen Pokphand		CPIN BUY	16,398	5,275	6,400	86,499	37.3	25.0	18.1	13.6
Japfa Comfeed		JFPA BUY	11,727	1,830	2,900	21,460	23.1	7.4	10.0	4.8
Malindo Feedmill		MAIN BUY	2,239	905	850	2,026	32.0	15.7	6.0	5.3
Property			104,375			84,206	12.6	9.2	7.1	5.2
Bumi Serpong Damai		BSDE BUY	21,171	1,220	1,550	25,829	13.3	6.7	8.0	4.6
Ciputra Development		CTRA BUY	18,536	1,310	1,700	24,282	13.2	10.6	6.9	5.2
Pakuwon Jati		PWON BUY	48,160	480	640	23,117	11.0	10.7	6.5	6.0
Summarecon		SMRA BUY	16,509	665	1,000	10,978	14.3	12.7	6.9	5.7
Utility			65,750			36,241	26.5	24.9	12.4	12.3
Perusahaan Gas Negara		PGAS BUY	24,242	1,495	1,650	36,241	8.8	8.2	2.7	2.3
Pertamina Geothermal Energy		PGEO BUY	41,508	1,110	1,470	46,074	17.7	16.6	9.7	10.0
Retail			100,265			88,820	18.2	17.1	9.4	8.9
Mitra Adi Perkasa		MAPI BUY	16,600	1,690	2,000	28,054	14.8	14.2	6.6	6.5
MAP Aktif Adiperkasa		MAPA BUY	28,504	965	1,000	27,506	19.8	19.7	12.5	12.6
Midi Utama Indonesia		MIDI BUY	33,435	470	600	15,715	30.5	26.2	12.5	10.7
Hartadinata Abadi		HRTA BUY	4,605	464	600	2,137	7.0	5.4	5.6	4.5
Ace Hardware		ACES BUY	17,120	900	1,100	15,408	20.2	18.4	13.8	12.1
Technology			1,382,070			151,717	(1.6)	(21.1)	-	-
Bukalapak		BUKA BUY	103,122	131	340	13,509	(22.4)	47.3	10.5	114.6
Gojek Tokopedia		GOTO BUY	1,150,838	70	120	80,559	(0.9)	(18.5)	-	-
Blibli (Global Digital Niaga)		BELI BUY	128,111	450	520	57,650	(16.5)	(18.5)	-	-
Telco			301,666			528,986	14.2	13.9	4.7	4.5
Telekomunikasi Indonesia		TLKM BUY	99,062	2,900	4,250	287,280	11.7	12.3	3.9	4.0
Indosat		ISAT BUY	32,251	2,320	3,300	74,822	15.8	14.1	3.5	3.1
XL Axiata		EXCL BUY	13,128	2,280	3,300	29,933	23.5	14.2	2.2	2.0
Tower Bersama		TBIG BUY	22,657	1,880	3,200	42,595	29.2	24.8	12.3	11.7
Sarana Menara Nusantara		TOWR BUY	51,015	785	1,400	40,046	12.3	12.4	8.4	8.2
Mitra Telekomunikasi Indonesia		MTEL BUY	83,553	650	960	54,309	27.0	24.8	10.4	9.3
Trade			20,073			27,099	9.7	11.6	6.2	7.7
AKR Corporindo		AKRA BUY	20,073	1,350	1,600	27,099	9.7	11.6	6.2	7.7

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Oct-24	28-Oct-24					
Japfa Comfeed	JPFA	1,830	1,665	9.9	16.2	27.1	55.1	BUY
Malindo Feedmill	MAIN	905	840	7.7	9.0	19.1	75.7	BUY
Indosat	ISAT	2,320	2,190	5.9	(4.1)	(15.3)	(1.0)	BUY
Digital Mediatama Maxima	DMMX	189	181	4.4	(3.6)	53.7	(39.8)	BUY
MAP Aktif Adiperkasa	MAPA	965	925	4.3	6.0	2.7	17.7	BUY
Summarecon	SMRA	665	645	3.1	(2.2)	(4.3)	15.7	BUY
Gojek Tokopedia	GOTO	70	68	2.9	(2.8)	6.1	(18.6)	BUY
Charoen Pokphand	CPIN	5,275	5,125	2.9	5.7	12.2	5.0	BUY
Jasa Marga	JSMR	4,810	4,680	2.8	(0.6)	(2.4)	(1.2)	BUY
Medikaloka Hermina	HEAL	1,455	1,430	1.7	(3.6)	(4.6)	(2.3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Oct-24	28-Oct-24					
Harum Energy	HRUM	1,185	1,240	(4.4)	(11.9)	(14.1)	(11.2)	BUY
BNI	BBNI	5,300	5,500	(3.6)	(6.2)	(0.9)	(1.4)	BUY
Surya Citra Media	SCMA	133	137	(2.9)	(5.0)	9.0	(21.8)	BUY
M-Cash Integrasi	MCAS	1,215	1,250	(2.8)	(6.5)	(9.7)	(72.1)	BUY
Wintermar Offshore Marine.	WINS	545	560	(2.7)	6.9	18.0	36.3	BUY
Merdeka Copper Gold	MDKA	2,360	2,420	(2.5)	(8.2)	(13.2)	(12.6)	BUY
Astra International	ASII	5,125	5,250	(2.4)	(2.8)	1.5	(9.3)	BUY
Mayora Indah	MYOR	2,550	2,610	(2.3)	(3.8)	(10.2)	2.4	BUY
Ace Hardware	ACES	900	920	(2.2)	(3.7)	(2.2)	25.0	BUY
Bank Syariah Indonesia	BRIS	2,950	3,010	(2.0)	(1.7)	(2.0)	69.5	HOLD

Sources: Bloomberg

PREVIOUS REPORTS

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- 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](#)
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- Equity Strategy: [Headwind from outflows may persist; a slight cut in consensus est. despite intact fundamentals](#)
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- 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](#)
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- Bank Syariah Indonesia: [Aug24 results: Improved NIM and cost efficiency offsetting the higher CoC](#)
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- Jasa Marga: [Debunking Investors' Concerns, Part Deux: Expect Interest expense to Remain Manageable](#)
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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

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