

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Mandiri: 3Q24 Earnings: Strong profitability supported by loan growth and asset quality (BMRI.IJ Rp 6,700; BUY TP Rp 8,200)

- BMRI booked a robust net profit of Rp15.5tr in 3Q24, bringing 9M24 net profit to Rp42.0tr (+8% yoy), in line with our and consensus FY24F ests.
- Funding remained challenging, but earnings were supported by strong loan growth and improving asset quality, allowing for a low CoC.
- Maintain Buy with a TP of Rp8,200 derived from GGM model based on 5-year inverse CoE of 10.3%, LTG of 3%, and FY25F RoE of 21.2%.

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

Charoen Pokphand Indonesia: Compressed margin in 3Q24, but core profit remained robust amid non-cash losses (CPIN.IJ Rp 5,250; BUY TP Rp 6,400)

- CPIN booked a lower 3Q24 net profit of Rp619bn (-52% yoy, -41% qoq), dragged by lower DOC and LB margin; yet 9M24 earnings were in line.
- 3Q24 net profit was supported by resilient revenues and tax gains but was partly offset by losses in changes in fair value of biological assets.
- We maintain our Buy rating with a TP of Rp6,400 (unch.), reflecting a 30/26x FY24/25F PE ratio.

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

Malindo Feedmill: Delivering solid 3Q24 earnings amid margin compression; cheaper options in the poultry space (MAIN.IJ Rp 880; BUY TP Rp 1,700)

- MAIN reported net profit of Rp67bn in 3Q24 (-62% yoy, -67% qoq), in-line with our 3Q24 preview, which expected margin compression.
- Overall margin was dragged by DOC and LB segments, while feed and processed food margin improved on qoq basis.
- On the back of margin recovery expectation in 4Q24, we maintain Buy rating with a higher TP of Rp1,700, implying 8.8-8.6x FY24-25F PE.

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

RESEARCH COMMENTARY

- ACES (BUY, TP: Rp1,100) - 3Q24 Results: Broadly In Line to Achieve Our and Consensus FY24 Estimates
- BANK (Non Rated) - Sep24 Results
- BCA Digital (Blu) - Sep24 Results
- BDMN (Non Rated) – Sep24 Bank Only Results
- BSDE (Buy, TP: Rp1,550) – 9M24 Result: In Line with Our and Consensus Estimates
- CTRA (Buy, TP: Rp1,700) - 9M24 Achievement: Below Our and Consensus Estimates
- JSMR (Buy, TP: Rp6,500) – 9M24 Results: Soft 3Q24, but 9M24 Revenue is Still Above Our/Cons Ests.
- ICBP (Buy, TP: Rp13,400) - 3Q24 Results: Slightly Above Consensus Estimates
- INDF (Buy, TP: Rp8,000) 3Q24 Result: Core Profit Broadly In Line with Our and Consensus Estimates
- INTP (BUY, TP: Rp8,800) - 9M24: In Line Results with a Strong qoq Performance From Opex Control, yet Weak ASP
- MEDC (Buy, TP: Rp1,700) - 3Q24 Results: In Line
- MIDI (Buy, TP: Rp600) - 3Q24 Results: Broadly In Line, With non-Java Driving Growth

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,574	0.1	4.1	789
Thailand	1,466	1.3	3.5	1,273
Philippines	7,143	(1.9)	10.7	85
Malaysia	1,602	(0.8)	10.1	517
Singapore	3,559	-	9.8	1,252
Regional				
China	3,280	0.4	10.2	156,870
Hong Kong	20,317	(0.3)	19.2	19,832
Japan	39,081	(0.5)	16.8	25,706
Korea	2,556	(1.5)	(3.7)	6,585
Taiwan	22,820	(0.5)	27.3	n.a
India	79,389	(0.7)	9.9	718
Nasdaq	18,095	(2.8)	20.5	339,955
Dow Jones	41,763	(0.9)	10.8	32,340

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,697	(0.7)	(3.7)	(1.9)
BI7DRRR	%	6.00	-	(0.3)	-
10y Gov	Indo bond	6.79	0.0	0.3	0.3

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	144	(0.7)	(0.7)	(1.6)
Gold	US\$/toz	2,746	0.1	3.1	33.1
Nickel	US\$/mt.ton	15,551	(0.4)	(9.9)	(5.0)
Tin	US\$/mt.ton	30,704	(0.5)	(8.3)	22.0

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,015	1.5	4.6	68.6
Corn	US\$/mt.ton	142	(0.2)	(1.6)	(17.4)
Oil (WTI)	US\$/barrel	71	1.9	1.1	(1.5)
Oil (Brent)	US\$/barrel	73	0.9	1.4	(5.5)
Palm oil	MYR/mt.ton	4,700	0.1	11.9	26.5
Rubber	US\$/kg	196	-	(7.5)	25.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	244	0.3	(5.7)	90.1
Sugar	US\$/MT	577	1.2	(0.2)	(3.3)
Wheat	US\$/ton	155	(0.5)	(2.3)	(14.7)
Soy Oil	US\$/lb	45	3.0	3.7	(5.6)
SoyBean	US\$/by	983	0.6	(7.0)	(24.0)

Equity SNAPSHOT

- PRDA (Under Review) – 9M24 Achievements: In Line with Consensus Estimates
- SMGR (Hold, TP: Rp4,100) - 9M24: Huge Miss yet ASP is Improving
- SSIA (Buy, TP: Rp1,400) - 9M24 Earnings: Soft Achievement Expected as BYD Land Sales Handover is Scheduled in 4Q24
- Superbank – Sep24 Results
- TBIG (Buy, TP: Rp2,500) – 9M24 Results: In Line
- TOWR (Buy, TP: Rp1,400) – Broadly In Line with Consensus. Key Highlights Include Strong EBITDA Performance, Maintaining Stable Leverage

MARKET NEWS

MACROECONOMY

- BPS will Announced October's inflation Today, Expecting Inflation to Reach 1.60%
- China's Manufacturing Sector Expands in October
- Eurozone Inflation Rises to 2% in Oct24
- The Bank of Japan Maintains Key Rate at 0.25% in Oct24
- US Core PCE Increased 0.3% mom in Sep24

SECTOR

- Commodity Price Daily Update Oct 31, 2024
- Evaluation of Electric Motorcycle Subsidies in Indonesia
- Rapid Growth in Electric Vehicle Financing Amid Industry Challenges
- SKK Migas Accelerates Target for Geng North Onstream

CORPORATE

- BRIS and Askrindo Syariah Collaborate on Counter Bank Guarantee
- GOTO to Withdraw 10.26bn Treasury Shares

PREVIOUS EQUITY RESEARCH REPORTS

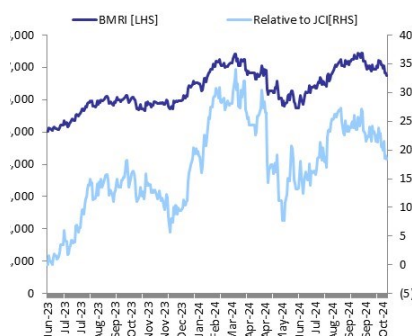
- Bank Rakyat Indonesia: [3Q24 earnings: Strong recovery income offset the higher CoC, FY24 guidance maintained](#)
- Bank Neo Commerce: [Turning positive in 3Q24, lower CoC offsetting the lower NIM; maintain FY24F net losses forecasts](#)
- HM Sampoerna: [Trimming FY24F post weak 3Q24 earnings; expect modest FY25 growth outlook](#)
- Bank Syariah Indonesia: [Robust 3Q24 performance \(in line\); Potential growth outlook in Sharia market remained intact](#)
- Medikaloka Hermina: [Steady FY24F Growth Outlook Remains Intact Despite Muted Inpatient Volume](#)
- 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](#)

Buy

(Maintained)

Last Price (Rp)	6,700
Target Price (Rp)	8,200
Previous Target Price (Rp)	8,200
Upside/Downside	+22.4%
No. of Shares (mn)	93,333
Mkt Cap (Rpbn/US\$mn)	625,333/39,838
Avg, Daily T/O (Rpbn/US\$mn)	725.6/46.2
Free Float (%)	39.2
Major Shareholder (%)	
Government of Indonesia	52.0
INA	8.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	608.8 672.7 706.1
Consensus	607.8 671.0 736.3
BRIDS/Cons (%)	0.2 0.3 (4.1)

BMRI relative to JCI Index



Source: Bloomberg

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Bank Mandiri (BMRI IJ)

3Q24 Earnings: Strong profitability supported by loan growth and asset quality

- BMRI booked a robust net profit of Rp15.5tr in 3Q24, bringing 9M24 net profit to Rp42.0tr (+8% yoy), in line with our and consensus FY24F ests.
- Funding remained challenging, but earnings were supported by strong loan growth and improving asset quality, allowing for a low CoC.
- Maintain Buy with a TP of Rp8,200 derived from GGM model based on 5-year inverse CoE of 10.3%, LTG of 3%, and FY25F RoE of 21.2%.

9M24 net profit growth driven by robust loan expansion

In 9M24, BMRI reported robust net profit growth of 8% to Rp42.0tr, in line with both BRIDS and consensus expectations. This was driven by a 7% yoy increase in PPOP, offsetting a 4% rise in provision expenses. Loan growth was notably strong at 21% yoy, while customer deposits grew 15% yoy, resulting in an increased LDR of 95.3%. Despite a 51bps drop in NIM to 4.9%, BMRI managed positive NII growth, largely driven by its expanding corporate (+29% yoy) and commercial loan (+24% yoy) portfolios.

3Q24 net profit rose on high loan growth and improved asset quality

In 3Q24, BMRI's net profit rose by 12% qoq to Rp15.5tr, driven by strong loan growth, although its bank-only NIM fell to 4.9%, impacted by a slight decrease in loan yields and a higher CoF. However, the bank's CoC improved qoq to 0.7% as corporate and commercial segments remained solid contributors to its loan portfolio. Subsidiary performance further strengthened non-NII growth, with recovery income increasing by 28% qoq and subsidiary income rising by 110%. Asset quality continued to improve, with an NPL decline to 1.1% in 3Q24 and ample NPL and LaR coverage at above pre-COVID levels.

FY24 loan growth guidance maintained, aiming sub 1% CoC in FY24

The bank's FY24 loan growth guidance remains at 16-18%, noting the high base from 4Q23, and mgmt. hints at an FY25F loan growth of 15%, above the expected industry growth of 10-11%. As BMRI anticipates continuous asset quality improvement, it is targeting a new FY24 CoC below 1% (previously 1.0-1.2%) but expects the LT ratio to normalize within the 1.0-1.2% range. Conservatively, the bank expects 4Q24 NIM to remain stable qoq and FY24F still within the guidance of 5.0-5.3%.

Maintain Buy with a GGM-based TP of Rp8,200

We maintain our GGM-based valuation with a 5-year inverse CoE of 10.3%, FY25F ROE of 21.2%, and LTG of 3.0%, resulting in an FV PBV of 2.5x. Hence, we maintain our TP (Rp8,200) and Buy rating on the stock. Risks to our view are NIM compression and higher CoC.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	72,291	84,790	92,878	102,202	111,123
Net profit (Rpbn)	41,171	55,060	56,817	62,781	65,905
EPS (Rp)	441.1	589.9	608.8	672.7	706.1
EPS growth (%)	46.9	33.7	3.2	10.5	5.0
BVPS (Rp)	2,460.8	2,794.9	3,038.4	3,307.4	3,589.9
PER (x)	15.2	11.4	11.0	10.0	9.5
PBV (x)	2.7	2.4	2.2	2.0	1.9
Dividend yield (%)	4.0	5.3	5.5	6.0	6.3
ROAE (%)	19.0	22.4	20.9	21.2	20.5

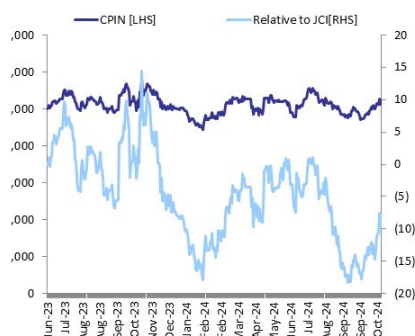
Source: BMRI, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	5,250
Target Price (Rp)	6,400
Previous Target Price (Rp)	6,400
Upside/Downside	+21.9%
No. of Shares (mn)	16,398
Mkt Cap (Rpbn/US\$mn)	86,090/5,484
Avg, Daily T/O (Rpbn/US\$mn)	34.3/2.2
Free Float (%)	44.5
Major Shareholder (%)	
PT Charoen Pokphand Indonesia Group	55.5
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	211.2 250.1 286.8
Consensus	212.2 239.4 277.4
BRIDS/Cons (%)	(0.5) 4.5 3.4

CPIN relative to JCI Index



Source: Bloomberg

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Charoen Pokphand Indonesia (CPIN IJ)

Compressed margin in 3Q24, but core profit remained robust amid non-cash losses

- CPIN booked a lower 3Q24 net profit of Rp619bn (-52% yoy, -41% qoq), dragged by lower DOC and LB margin; yet 9M24 earnings were in line.
- 3Q24 net profit was supported by resilient revenues and tax gains but was partly offset by losses in changes in fair value of biological assets.
- We maintain our Buy rating with a TP of Rp6,400 (unch.), reflecting a 30/26x FY24/25F PE ratio.

3Q24 net profit was slightly higher than our preview

CPIN reported a net profit of Rp619bn in 3Q24 (-52% yoy, -41% qoq), slightly above the upper limit of our estimate of Rp535bn. Core net profit came in higher at Rp810bn in 3Q24 (-40% yoy, -17% qoq) as it booked Rp175bn in losses from changes in fair value of biological assets in 3Q24. CPIN reported tax gains of Rp56bn in 3Q24, following an above-normal tax rate of 35% in 2Q24, bringing its 9M24 tax rate back to 21.9%. The 3Q24 quarterly net profit declined due to the high base in 2Q24 and 3Q23, as OPM dropped to 3.1% in 3Q24 (3Q23/2Q24: 5.8%/5.7%), mainly due to the significant drop in margin of DOC and livebird segments.

Overall margin declined led by DOC and LB segment, partially offset by feed

Feed revenues rose 9% qoq, while OPM increased 129bps qoq to 8.5% in 3Q24, as the company maintained or only slightly reduced its feed ASP amid lower costs, in our view. However, the resilient feed ASP drove DOC and livebird segments' margin down qoq in 3Q24. DOC margin declined from 13.2% to 2.9%, while livebird margin dropped from 5.4% to -2.3%. Processed foods revenue declined 2% qoq (still +7% yoy) while margin turned back to positive, albeit at only 0.5% in 3Q24 (2Q24: -2.7%).

We had anticipated softer 3Q24 earnings and expect a turnaround in 4Q24

9M24 net profit of Rp2.4tr (-11% yoy) formed 69% (core at 71%) and 74% of our and consensus FY24F, respectively. With higher chicken prices anticipated in 4Q24, we expect margin recovery and the reversal of fair value of biological assets to boost 4Q24 net profit.

Maintain Buy rating with an unchanged TP of Rp6,400

We keep our FY24-25F estimates and TP unchanged at Rp6,400, derived from 16.3x (-0.5 SD of 5-year average) FY25F EV/EBITDA. We reiterate our Buy rating on margin recovery expectation in 4Q24 as an ST catalyst. Risks to our view include weak LB prices and lower-than-expected feed margin.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	56,868	61,616	67,711	74,038	80,534
EBITDA (Rpbn)	5,326	5,160	6,739	7,568	8,426
EBITDA Growth (%)	(4.7)	(3.1)	30.6	12.3	11.3
Net Profit (Rpbn)	2,928	2,318	3,463	4,101	4,703
EPS (Rp)	178.6	141.3	211.2	250.1	286.8
EPS Growth (%)	(19.1)	(20.9)	49.4	18.4	14.7
BVPS (Rp)	1,604.5	1,647.3	1,779.3	1,911.1	2,057.9
DPS (Rp)	108.0	100.0	79.1	118.3	140.0
PER (x)	29.4	37.1	24.9	21.0	18.3
PBV (x)	3.3	3.2	3.0	2.7	2.6
Dividen yield (%)	2.1	1.9	1.5	2.3	2.7
EV/EBITDA	17.5	18.0	13.5	11.9	10.5

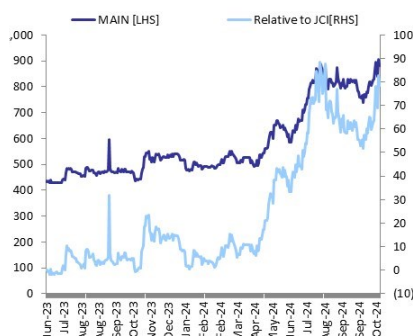
Source: CPIN, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	880
Target Price (Rp)	1,700
Previous Target Price (Rp)	850
Upside/Downside	+93.2%
No. of Shares (mn)	2,239
Mkt Cap (Rpbn/US\$mn)	1,970/126
Avg, Daily T/O (Rpbn/US\$mn)	1.0/0.1
Free Float (%)	42.4
Major Shareholder (%)	
Dragon Aminity Pre. Ltd.	57.3
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	193.2 197.2 224.7
Consensus	n/a n/a n/a
BRIDS/Cons (%)	n/a n/a n/a

MAIN relative to JCI Index



Source: Bloomberg

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Malindo Feedmill Indonesia (MAIN IJ)

Delivering solid 3Q24 earnings amid margin compression; cheaper options in the poultry space

- MAIN reported net profit of Rp67bn in 3Q24 (-62% yoy, -67% qoq), in-line with our 3Q24 preview, which expected margin compression.
- Overall margin was dragged by DOC and LB segments, while feed and processed food margin improved on qoq basis.
- On the back of margin recovery expectation in 4Q24, we maintain Buy rating with a higher TP of Rp1,700, implying 8.8-8.6x FY24-25F PE.

In line with our upper estimate in 3Q24 preview

MAIN reported a net profit of Rp67bn in 3Q24 (-62% yoy, -67% qoq), which falls within the upper limit of our estimate of Rp64bn. Core net profit was higher at Rp89bn in 3Q24 (-45% yoy, -53% qoq). The 3Q24 quarterly net profit declined due to the high base in 2Q24 and 3Q23, as OPM dropped to 3.4% in 3Q24 (3Q23/2Q24: 7.3%/7.3%), mainly due to a significant drop in the margin of DOC and livebird segments, partly offset by higher feed and processed food margins.

Lower DOC and LB margin offsetting the higher feed and CBP margin

Feed OPM increased 133bps qoq to 8.4% in 3Q24. Coupled with lower chicken prices in 3Q24, the resilient feed margin drove DOC and livebird segments' margins down qoq. DOC margin declined from 21.6% to 8.4%, while livebird margin dropped from -0.2% to -8.2% from 2Q24 to 3Q24, respectively. Processed food showed better growth in 3Q24, with revenue up by 10% qoq and 66% yoy, marking its highest quarterly revenue, with improved OPM to -8.5% (3Q23/2Q24: -17.0%/-18.1%) as the business scaled up. Overall, 3Q24 gross revenues declined to Rp3.7tr (-10% yoy, -7% qoq), led by feed revenues.

We revised FY25-25F NP by 235-107%

MAIN reported 9M24 NP of Rp359bn (7-fold yoy), surpassing our FY24 estimates (no consensus). As we expect a margin recovery in 4Q24, we raised our FY24-25F EBITDA by 74-65% to reflect a higher margin stemming from lower-than-expected raw material costs. Note that MAIN has the highest portion of feed business compared to its peers.

Maintain Buy rating with a higher TP of Rp1,700

As we revised our FY24-25F numbers, we also raised our TP to Rp1,700 (from Rp850 previously), derived from 4.7x FY25F EV/EBITDA (-1SD of 5-year average), implying 8.8-8.6x FY24-25F PE. We maintain our Buy rating on MAIN for its cheap valuation at 4.5x FY25F PE currently and margin recovery in 4Q24. Risks to our view include rising raw material costs and weak livebird prices.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	11,102	12,058	12,726	13,044	13,366
EBITDA (Rpbn)	436	642	1,193	1,218	1,313
EBITDA Growth (%)	23.1	47.3	85.8	2.0	7.8
Net Profit (Rpbn)	26	63	432	441	503
EPS (Rp)	11.7	28.3	193.2	197.2	224.7
EPS Growth (%)	(56.5)	141.5	582.4	2.1	14.0
BVPS (Rp)	1,070.5	1,116.0	1,309.1	1,506.3	1,730.6
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	75.1	31.1	4.6	4.5	3.9
PBV (x)	0.8	0.8	0.7	0.6	0.5
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	9.6	5.9	2.8	2.5	2.0

Source: MAIN, BRIDS Estimates

RESEARCH COMMENTARY

ACES (BUY, TP: Rp1,100) - 3Q24 Results: Broadly In Line to Achieve Our and Consensus FY24 Estimates

3Q24 results:

- Net profit +30% qoq/+13.9% yoy
- Revenue -2.3%qoq/+12.6% yoy

9M24 results:

- Net profit +18.2% yoy (68.5%/67% of BRIDS/Cons FY24F).
- Top line +13.4% yoy (73.3%/73.6% of BRIDS/Cons FY24F).
- 9M24 lifestyle revenue continued its double-digit growth of +21% yoy with an increasing contribution to 44% (9M23: 42%). Meanwhile, Home Improvement rev. increased by 9% yoy (52% contribution vs 9M23: 54%).

Comment:

- ACES reported improved gross margins for 9M24 by 40bps, which we believe benefited from operating leverage and product mix. 9M24 SSSG reached 9.8%, higher than the company's FY24 guidance of 7%.
- In 9M24, Inventory days reached 252, following the company's plan to stock up inventory for store rebranding beginning in early January 2025.
- Further details will follow after the 3Q24 earnings call on November 11, 2024. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

ACES	Unit	9M23	9M24	% yoy	3Q23	2Q24	3Q24	% yoy	% qoq	FY24F	A/F	A/C
Net sales	Rpbn	5,494	6,228	13.4%	1,859	2,142	2,093	12.6%	-2.3%	8,497	73.3	73.6
Gross Profit	Rpbn	2,644	3,020	14.2%	885	1,041	1,012	14.3%	-2.7%	4,131	73.1	73.4
Operating profit	Rpbn	535	661	23.6%	195	164	260	33.2%	58.5%	943	70.2	64.0
PBT	Rpbn	586	711	21.3%	220	198	259	17.5%	30.9%	1,022	69.6	66.8
Net Profit	Rpbn	486	574	18.2%	183	160	209	13.9%	30.2%	838	68.5	67.0
Gross margin	(%)	48.1	48.5		47.6	48.6	48.4			48.6		
Operating margi	(%)	9.7	10.6		10.5	7.7	12.4			11.1		
PBT	(%)	10.7	11.4		11.9	9.2	12.4			12.0		
Net Profit	(%)	8.8	9.2		9.9	7.5	10.0			9.9		

Source: Company, BRIDS estimates, Bloomberg

BANK (Non Rated) - Sep24 Results

9M24 Insight:

- 46% yoy Improvement in Net Loss: BANK reported a net loss of Rp79bn in 9M24, a 46% improvement from the Rp146bn net loss recorded in 9M23. This was driven by a 43% yoy reduction in PPOP losses and a 61% yoy decline in provisions.
- Significantly Lower CIR: The CIR fell to 124.9% in 9M24, a substantial improvement from 176.4% in 9M23. This was primarily supported by a 32% increase in NII and a 419% yoy rise in other operating income.
- NII Growth Amid NIM Decline: NIM decreased to 5.4% (-197bps yoy) in 9M24, despite a 27bps increase in EA yield to 11.2%. The decline was driven by a 15bps rise in CoF to 6.5% and a drop in LDR to 85.1% (-288bps yoy). Nevertheless, NII still grew by 32% yoy.

Sep24 Insight:

- Net Loss: BANK reported a net loss of Rp8bn in Sep24, showing a 54% yoy improvement, though it was 79% higher mom. The yoy improvement was driven by a 49% increase in NII, while the mom increase in net loss was due to flat NII alongside a 9% rise in opex and a 105% jump in provision expenses.
- NIM Contraction Due to EA Yield Decline: NIM fell to 6.6% (-25bps mom, -112bps yoy) in Sep24, despite CoF decreasing to 6.5% (-11bps mom, -2bps yoy). The mom contraction was caused by a 43bps drop in EA yield to 12.2%, while the yoy NIM decline was due to a lower LDR (-288bps yoy).

- CIR Improvement: CIR improved significantly to 106.1% in Sep24, down from 137.1% in Sep23, supported by a 49% rise in NII. However, CIR increased by 155bps mom as NII remained flat and opex rose by 9%.
- CoC: CoC doubled mom to 1.5% (but still 268bps lower yoy) in Sep24 while 9M24 CoC remained low at 0.1%.
- Loans and Customer Deposits: Loans grew by 4% mom (+77% yoy), and customer deposits rose by 6% mom (+83% yoy), resulting in an LDR of 85.1% (-230bps mom, -288bps yoy).

Summary:

- Overall Performance: In our view, BANK's continued reduction in net losses reflects its ability to steadily improve profitability. Additionally, it has expanded its loan portfolio while maintaining a relatively low CoC. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BANK (in Rpmm)	Sep-23	Aug-24	Sep-24	mom, %	yoy, %	9M23	9M24	yoy, %	FY23	% to FY23
Interest income	33,414	58,651	59,519	1%	78%	232,013	426,445	84%	336,122	127%
Interest expense	(11,703)	(26,741)	(27,187)	2%	132%	(74,270)	(218,920)	195%	(121,047)	181%
Net interest income	21,711	31,910	32,332	1%	49%	157,743	207,525	32%	215,075	96%
Other operating income	3,307	10,212	12,771	25%	286%	19,553	101,389	419%	35,174	288%
Operating expenses	(34,307)	(44,024)	(47,838)	9%	39%	(312,834)	(385,922)	23%	(478,170)	81%
PPOP	(9,289)	(1,902)	(2,735)	44%	-71%	(135,538)	(77,008)	-43%	(227,921)	34%
Provision	(8,138)	(2,580)	(5,291)	105%	-35%	(10,228)	(4,006)	-61%	(15,724)	25%
Pre-tax profit	(17,437)	(4,488)	(8,022)	79%	-54%	(145,736)	(79,001)	-46%	(226,738)	35%
Net profit	(17,437)	(4,488)	(8,022)	79%	-54%	(145,736)	(79,001)	-46%	(226,738)	35%
										YTD, %
Financing	2,488,950	4,257,493	4,407,243	4%	77%	2,488,950	4,407,243	77%	3,102,309	42%
Customer deposits	2,830,497	4,873,800	5,181,453	6%	83%	2,830,497	5,181,453	83%	3,255,000	59%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	11.9	12.6	12.2	↓ (43)	↑ (28)	10.9	11.2	↑ (27)	10.8	↑ (38)
Cost of fund (%) - ann	6.5	6.6	6.5	↑ (11)	→ (2)	6.4	6.5	↓ (15)	6.2	↓ (32)
NIM (%) - ann	7.7	6.9	6.6	↓ (25)	↓ (112)	7.4	5.4	↓ (197)	6.9	↓ (147)
CIR (%) - ann	137.1	104.5	106.1	↓ (155)	↑ (3,107)	176.4	124.9	↑ (5,152)	191.1	↑ (6,615)
Cost of credit (%) - ann	4.1	0.7	1.5	↓ (72)	↑ (268)	0.7	0.1	↑ (59)	0.8	↑ (62)
CASA Ratio (%)	14.4	12.6	12.5	↓ (8)	↓ (187)	14.4	12.5	↓ (187)	15.7	↓ (315)
LDR (%)	87.9	87.4	85.1	↑ (230)	↑ (288)	87.9	85.1	↑ (288)	95.3	↑ (1,025)

BCA Digital (Blu) - Sep24 Results

9M24 Insight:

- Net Profit Growth Driven by NII: Blu reported a net profit of Rp71bn (+530% yoy) in 9M24, supported by a 74% yoy increase in NII, which offset a 272% yoy rise in provisions.
- Significant CIR Improvement: Despite a 29% increase in opex, CIR improved markedly to 58.7% in 9M24, down from 82.7% in 9M23, primarily driven by higher NIM and strong loan growth.
- NIM Boosted by EA Yield: NIM rose to 7.1% (+215bps yoy) in 9M24, as CoF fell to 3.3% (-13bps yoy), while EA yield increased to 9.7% (+221bps yoy).
- CoC Rise Amid Strong Loan Growth: CoC climbed to 6.2% in 9M24 from 2.3% in 9M23, as loans expanded by 23% yoy.

Sep24 Insight:

- Net Profit Decline (mom) due to Higher Opex: Blu's net profit declined 31% mom to Rp8.4bn in Sep24 due to a flattish NII and a 17% mom rise in opex.
- A Rise in CIR: CIR rose to 64.6% (+725bps mom, +2,088bps yoy) in Sep24, largely due to a 17% mom rise in opex, including 25% and 18% mom increases in salaries and other expenses, respectively. The yoy rise in CIR was attributed to a 136% surge in opex, which offset a 49% yoy rise in NII, keeping PPOP flat.
- NIM: NIM stood at 7.6% (-7bps mom, +140bps yoy) in Sep24, with CoF and EA yield at 3.2% (-14bps mom, -24bps yoy) and 10.1% (-20bps mom, +132bps yoy), respectively.
- CoC: CoC was reported at 6.3% (+50bps mom, -382bps yoy) in Sep24.

- Loans and Customer Deposits: Loans grew by 23% yoy (-2% mom), while customer deposits rose by 28% yoy (flat mom), leading to an LDR of 50.3% (-146bps mom, -181bps yoy). The CASA ratio climbed to 43.3% (+124bps mom, +988bps yoy), its highest level to date.

Summary:

- Overall Performance: Blu's Sep24 performance was relatively solid, as it maintained a positive risk-adjusted NIM, with an LDR c. 50%, reflecting its prudent loan disbursement approach. The bank also successfully lowered its CoF, supported by a growing CASA ratio. *(Victor Stefano & Naura Reyhan Muchlis - BRIDS)*

Blu (in Rpmn)	Sep-23	Aug-24	Sep-24	mom, %	yoy, %	9M23	9M24	yoy, %	FY23	9M23/FY23
Interest income	84,664	119,158	118,771	0%	40%	609,339	959,016	57%	888,683	69%
Interest expense	(24,776)	(30,286)	(29,269)	-3%	18%	(204,329)	(254,157)	24%	(279,978)	73%
Net interest income	59,888	88,872	89,502	1%	49%	405,010	704,859	74%	608,705	67%
Other operating income	2,749	7,714	10,457	36%	280%	17,271	61,511	256%	26,628	65%
Operating expenses	(27,363)	(55,357)	(64,537)	17%	136%	(349,205)	(449,845)	29%	(516,089)	68%
PPOP	35,274	41,229	35,422	-14%	0%	73,076	316,525	333%	119,244	61%
Provision	(36,837)	(27,261)	(29,427)	8%	-20%	(62,293)	(231,879)	272%	(97,822)	64%
Pre-tax profit	(1,664)	14,158	7,689	-46%	n/a	11,347	91,757	709%	21,661	52%
Net profit	(1,664)	12,091	8,355	-31%	n/a	11,347	71,470	530%	46,045	25%
										YTD, %
Loans	4,461,324	5,647,577	5,508,393	-2%	23%	4,461,324	5,508,393	23%	4,641,960	19%
Customer deposits	8,563,650	10,914,048	10,955,009	0%	28%	8,563,650	10,955,009	28%	8,975,738	22%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vs FY23, bps
Earning Asset yield (%) - ann	8.8	10.3	10.1	↓ (20)	↑ 132	7.5	9.7	↑ 221	8.0	↑ 171
Cost of fund (%) - ann	3.5	3.4	3.2	↑ (14)	↑ (24)	3.5	3.3	↑ (13)	3.5	↑ (13)
NIM (%) - ann	6.2	7.7	7.6	↓ (7)	↑ 140	5.0	7.1	↑ 215	5.5	↑ 165
CIR (%) - ann	43.7	57.3	64.6	↓ 725	↓ 2,088	82.7	58.7	↓ (2,400)	81.2	↓ (2,253)
Cost of credit (%) - ann	10.1	5.8	6.3	↓ 50	↑ (382)	2.3	6.2	↓ 395	2.5	↓ 369
CASA Ratio (%)	33.4	42.0	43.3	↑ 124	↑ 988	33.4	43.3	↑ 988	36.7	↑ 654
LDR (%)	52.1	51.7	50.3	↑ (146)	↑ (181)	52.1	50.3	↑ (181)	51.7	↑ (143)

BDMN (Non Rated) – Sep24 Bank Only Results

9M24 Insight:

- 9% yoy Net Profit Decline On the Back of Elevated Opex and Provision Expenses: BDMN reported a 9% yoy decline in net profit to Rp2.3tr in 9M24, driven by a 9% yoy increase in operating expenses and a 13% yoy rise in provision expenses.
- NIM Contraction Amid Declining CASA Ratio: NIM contracted to 5.0% (-54bps yoy) in 9M24, despite a higher EA yield of 8.0% (+15bps yoy), as CoF surged to 3.7% from 2.8% in 9M23, primarily due to a decrease in the CASA ratio to 43.8% from 51.6%.
- Increased CIR: CIR rose to 54.4% (+249bps yoy) in 9M24, reflecting a 9% yoy increase in operating expenses, with salaries and other expenses rising by 7% and 10% yoy, respectively.
- Slight CoC Improvement: CoC marginally improved to 1.6% (-6bps yoy) alongside 12% yoy loan growth in 9M24.

Sep24 Insight:

- 12% mom and 20% yoy Net Profit Decline: BDMN reported a net profit of Rp322bn (-12% mom, -20% yoy) in Sep24. The mom decline was attributable to a 4% reduction in NII and a 32% increase in provision expenses. The yoy drop was mainly due to a 13% rise in opex.
- CIR on The Rise: CIR increased to 56.2% (+57bps mom, +565bps yoy) in Sep24 as operating expenses grew 13% yoy, driven by a 13% and 14% yoy increase in salaries and other expenses, respectively. Meanwhile, NII and other operating income declined by 4% and 7% mom, respectively.
- NIM Under Pressure: NIM contracted to 4.7% (-29bps mom, -66bps yoy) in Sep24. The mom contraction resulted from a 38bps decline in EA yield to 7.8%, while CoF remained relatively stable. The yoy decline in NIM stemmed from a significant rise in CoF to 4.0% in Sep24, up from 3.1% in Sep23, due to a drop in the CASA ratio to 43.8% from 51.6%.

- CoC and Rising Provisions: CoC increased to 0.8% (+19bps mom, +29bps yoy) in Sep24, as provision expenses surged to Rp105bn (+32% mom, +75% yoy).
- Solid Loan and Customer Deposit Growth: Loans and customer deposits grew 12% yoy (+1% mom) and 14% yoy (+1% mom), respectively. The LDR stood at 104.4% (+29bps mom, -139bps yoy), ranking among the highest for conventional banks. The CASA ratio dropped to 43.8% (-37bps mom, -783bps yoy).

Summary:

- Overall Performance: In our view, BDMN's bank-only Sep24 performance was relatively weak, with NIM falling below 5% and elevated opex driving a higher CIR. On a positive note, CoF showed slight improvement, and CoC remained low, though it saw a marginal increase. While loan and deposit growth were robust, the high LDR poses concerns over potential liquidity and NIM challenges in the future. *(Victor Stefano & Naura Reyhan Muchlis - BRIDS)*

BDMN - Bank Only (Rpbn)	Sep-23	Aug-24	Sep-24	mom, %	yoy, %	9M23	9M24	yoy, %	FY23	9M23/FY23
Interest income	1,059	1,275	1,237	-3%	17%	9,194	10,892	18%	12,565	73%
Interest expense	(332)	(499)	(494)	-1%	49%	(2,700)	(4,081)	51%	(3,802)	71%
Net interest income	727	776	743	-4%	2%	6,494	6,812	5%	8,764	74%
Other operating income	371	405	375	-7%	1%	3,203	3,245	1%	4,560	70%
Operating expenses	(555)	(658)	(629)	-4%	13%	(5,037)	(5,474)	9%	(6,875)	73%
PPOP	543	524	490	-7%	-10%	4,659	4,582	-2%	6,449	72%
Provision	(60)	(80)	(105)	32%	75%	(1,610)	(1,816)	13%	(2,288)	70%
Pre-tax profit	465	441	381	-14%	-18%	2,954	2,710	-8%	4,011	74%
Net profit	400	366	322	-12%	-20%	2,561	2,332	-9%	3,504	73%
										YTD, %
Loans	136,943	152,611	153,907	1%	12%	136,943	153,907	12%	144,643	6%
Customer deposits	129,414	146,558	147,386	1%	14%	129,414	147,386	14%	139,222	6%
Key Ratio				mom, bps	yoy, bps			yoy, bps		9M24 vs FY23, bps
Earning Asset yield (%) - ann	7.8	8.2	7.8	↓ (38)	→ 1	7.9	8.0	↑ 15	7.9	→ 9
Cost of fund (%) - ann	3.1	4.1	4.0	→ (6)	↓ 94	2.8	3.7	↓ 91	2.9	↓ 79
NIM (%) - ann	5.4	5.0	4.7	↓ (29)	↓ (66)	5.5	5.0	↓ (54)	5.5	↓ (52)
CIR (%) - ann	50.6	55.6	56.2	↓ 57	↓ 565	51.9	54.4	↓ 249	51.6	↓ 284
Cost of credit (%) - ann	0.5	0.6	0.8	↓ 19	↓ 29	1.7	1.6	→ (6)	1.8	↑ (13)
CASA Ratio (%)	51.6	44.2	43.8	↓ (37)	↓ (783)	51.6	43.8	↓ (783)	52.1	↓ (834)
LDR (%)	105.8	104.1	104.4	↓ 29	↑ (139)	105.8	104.4	↑ (139)	103.9	↓ 53

BSDE (Buy, TP: Rp1,550) – 9M24 Result: In Line with Our and Consensus Estimates

- BSDE booked net profit of Rp369bn in 3Q24 (-35% qoq; -59% yoy), bringing its 9M24 achievement to Rp2.7tr (+53% yoy), forming 70%/74% of our/cons. FY24F estimates (i.e., In-Line).
- Revenue grew by 38% yoy in 9M24, reaching Rp10tr, still driven by its property development revenue (+45% yoy with a steady gross margin of 67%, contributing 87% to total revenue), which should be attributed to the start of FY22/FY23 marketing sales recognition (Rp8.8/9.5tr; Rp7.2/7.6tr coming from residential + commercials). The VAT-exempted marketing sales during 9M24 of ~Rp1.6tr also contributed to the top-line achievement.
- Significant movement only in IT opex, which jumped by 89% qoq in 3Q24, increased the overall opex margin to 37%, disrupting the net profit margin to only 14% vs. historical achv. of 25-27%. The company expects the IT implementation cost to last only up to 4Q24F. *(Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS)*

BSDE (Rpbn)	3Q23	2Q24	3Q24	yoy	qoq	9M23	9M24	yoy	FY24F BRIDS	FY24F Cons	A/F	A/C
Revenue	2,310	3,572	2,720	18%	-24%	7,308	10,067	38%	13,545	12,542	74%	80%
COGS	(823)	(1,359)	(993)	21%	-27%	(2,644)	(3,476)	31%	(4,505)	(4,194)	77%	83%
Gross Profit	1,487	2,213	1,727	16%	-22%	4,664	6,591	41%	9,040	8,348	73%	79%
Total Opex	(723)	(842)	(1,006)	39%	20%	(2,137)	(2,707)	27%	(3,251)	(3,391)	83%	80%
Operating Profit	764	1,371	721	-6%	-47%	2,527	3,884	54%	5,789	4,957	67%	78%
Pretax Profit	754	1,230	557	-26%	-55%	2,269	3,438	52%	4,923	4,376	70%	79%
Net Profit	568	896	369	-35%	-59%	1,769	2,702	53%	3,861	3,662	70%	74%
Core Profit	529	991	426	-20%	-57%	1,873	2,938	57%	4,541			
Gross Margin	64.4%	61.9%	63.5%	-0.9%	1.5%	63.8%	65.5%	1.6%	66.7%	66.6%		
Opex to revenue	31.3%	23.6%	37.0%	5.7%	13.4%	29.2%	26.9%	-2.4%	24.0%	27.0%		
Operating Margin	33.1%	38.4%	26.5%	-6.6%	-11.9%	34.6%	38.6%	4.0%	42.7%	39.5%		
Net Margin	24.6%	25.1%	13.6%	-11.0%	-11.5%	24.2%	26.8%	2.6%	28.5%	29.2%		

Source: Company, BRIDS, Bloomberg

CTRA (Buy, TP: Rp1,700) - 9M24 Achievement: Below Our and Consensus Estimates

- CTRA booked net profit of Rp248bn in 3Q24 (-55% qoq, -39% yoy), bringing its cumulative 9M24 achievement to Rp1.2tr (+8% yoy), forming 56%/61% of our/cons estimates (i.e., Below).
- Weaker top-line on a qoq basis with higher opex has dragged down the overall net profit margin.
- Property development accounting revenue was recorded at only Rp1.49tr (-30% qoq) in 3Q24; we believe this could be related to weaker 2Q23 marketing sales (~12-18 mo. ago, which should be handed over in 3Q24), which were recorded at Rp1.64tr (-52% qoq, -19% yoy), compared to the quarterly average range of Rp1.9-2.1tr.
- The qoq decline in 2Q23 pre-sales was also driven by a higher base in 1Q23 from the launch of CitraGarden Serpong, which booked Rp1.3tr in marketing sales; there was also slower performance in launch results during 2Q23 (shophouses and residentials in CitraGarden City Jakarta, CitraRaya Tangerang, CitraLand City Losari Makassar, all combined booked only Rp355bn).
- Looking forward into 4Q24, we see potential improvement in accounting sales, as 3Q23 pre-sales recovered to Rp2.7tr (+65% qoq). Using a similar recognition % as in 3Q24, this could potentially yield accounting sales of up to Rp2.45tr. With a 20% net margin profile, this could bring 4Q24 net profit to Rp491bn, bringing its FY24F net profit to Rp1.76tr (77%/85% of our/cons.).
- This potential achievement does not consider the VAT-inventory sales during FY24F, which is scheduled to be handed over by the end of the year. We will revisit our forecast to adjust with the 9M24 results and FY25F outlook. (Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS)

CTRA (in Rpbn, unless stated)	3Q23	2Q24	3Q24	qoq, %	yoy, %	9M23	9M24	yoy, %	FY24F BRIDS	A/BRIDS, %	FY24F Cons.	A/Cons., %
Sales	2,120	2,722	2,080	(23.6)	(1.9)	6,589	7,117	8.0	10,998	65%	10,407	68%
COGS	(1,107)	(1,451)	(1,106)	(23.7)	(0.0)	(3,469)	(3,696)	6.5	(5,402)	68%	(5,242)	70%
Gross profit	1,013	1,271	973	(23.4)	(3.9)	3,121	3,422	9.7	5,596	61%	5,165	66%
Operating expenses	(441)	(478)	(526)	10.2	19.4	(1,297)	(1,448)	11.7	(2,268)	64%	(2,000)	72%
Operating profit	572	793	447	(43.6)	(21.9)	1,824	1,973	8.2	3,328	59%	3,165	62%
Other income/(expenses)	(87)	(103)	(107)	4.0	22.9	(372)	(344)	(7.4)	(517)	67%	(647)	53%
Pre-tax profit	485	690	340	(50.7)	(29.9)	1,452	1,629	12.2	2,811	58%	2,518	65%
Net profit	402	546	248	(54.7)	(38.5)	1,181	1,277	8.1	2,290	56%	2,086	61%
Core net profit	525	647	379	(41.4)	(27.7)	1,517	1,656	9.1	2,858	58%		
Net gearing (%)	(6.7)	(14.5)	(9.3)									
Gearing (%)	36.8	34.5	33.6									
Gross margin (%)	47.8	46.7	46.8			47.4	48.1		50.9		49.6	
Opex to sales (%)	(20.8)	(17.6)	(25.3)			(19.7)	(20.4)		(20.6)		(19.2)	
Operating margin (%)	27.0	29.1	21.5			27.7	27.7		30.3		30.4	
Net margin (%)	19.0	20.1	11.9			17.9	17.9		20.8		20.0	

Source: Company, BRIDS Estimates, Bloomberg

JSMR (Buy, TP: Rp6,500) – 9M24 Results: Soft 3Q24, but 9M24 Revenue is Still Above Our/Cons Ests.

- JSMR reported core NP of Rp2.4tr in 9M24 (+32% yoy, 62%/65% of our/cons), with decent 3Q core NP of Rp953b (+4% qoq). The effective tax rate was also slightly lower at 15% in 3Q24.
- 9M24 revenue expanded by 45% yoy to Rp20.4tr (89%/105% of our/cons, or above), with 3Q24 revenue at Rp7.3tr (+4% qoq). Excluding construction revenue, 9M24 revenue reached Rp13.8tr, +26% yoy (3Q24: Rp4.7t), 74%/72% of our/consensus estimates - in line. Despite toll revenue declining slightly by 2% qoq in 3Q24 due to the high-base impact of the holiday in 2Q24, it remains solid on a yoy basis (+19%) due to a major hike, including Jakarta-Cikampek in 1Q24 (+35%).
- GPM/EBIT margin/EBITDAM margin in 9M24 declined by 350bps/170bps/240bps yoy, due to rising construction revenue as some toll roads are in the process of completion (i.e., Jogja-Solo due in 4Q24); while opex-to-revenue remained steady at 8% in 3Q24 vs. an average of 8.6% over the last 8 quarters.
- Overall, despite soft 3Q24 numbers, cumulative 9M24 revenue remains solid. JSMR will conduct a concall on Nov 1st, 10 am JKT time. We have a BUY rating on JSMR at a TP of Rp6,500. *(Richard Jerry, CFA – BRIDS)*

JSMR 9M24 Results
Profit & Loss, Rpbn

(Rpbn)	3Q23	2Q24	3Q24	QoQ, %	YoY, %	9M23	9M24	YoY, %	FY24 (Us)	A/C, %	FY24 (Cons)	A/C, %
Revenue	5,157	7,028	7,293	3.8	41.4	14,081	20,366	44.6	22,782	89	19,338	105
Gross profit	2,482	2,963	2,754	(7.1)	11.0	6,119	8,128	32.8	10,950	74	10,711	76
EBIT	1,960	2,468	2,188	(11.4)	11.6	4,795	6,583	37.3	8,559	77	8,519	77
EBITDA	2,520	3,151	2,874	(8.8)	14.0	6,287	8,597	36.7	11,525	75	11,714	73
Net income	4,826	1,761	953	(45.9)	(80.2)	5,974	3,300	(44.8)	3,984	83	3,782	87
Core Net Profit	711	918	953	3.9	34.0	1,860	2,457	32.1	3,984	62	3,782	65

Margins, %

Gross margin	48.1	42.2	37.8	(4.4)	(10.4)	43.5	39.9	(3.5)	48.1		55.4	
EBIT margin	38.0	35.1	30.0	(5.1)	(8.0)	34.1	32.3	(1.7)	37.6		44.1	
EBITDA margin	48.9	44.8	39.4	(5.4)	(9.5)	44.7	42.2	(2.4)	50.6		60.6	
Net margin	93.6	25.1	13.1	(12.0)	(80.5)	42.4	16.2	(26.2)	17.5		19.6	

ICBP (Buy, TP: Rp13,400) - 3Q24 Results: Slightly Above Consensus Estimates
3Q24 results:

- Core profit -23% qoq/ -23% yoy
- Revenue +8.7%qoq/+10% yoy

9M24 results:

- Net profit +15.4% yoy (79%/85% of BRIDS/Cons FY24F).
- Core profit +14.3% yoy (72%/80% of BRIDS/Cons FY24F).
- Top line +8.1% yoy (76% of BRIDS/Cons FY24F).
- In 9M24, noodles booked 8.3% yoy revenue growth, while the revenue from dairy also grew 6.2% yoy. Noodles maintained EBIT margin at 26.5%.

Comment:

- We believe ICBP's solid 3Q24 and 9M24 rev. growth was driven by volume.
- Revenue from Middle East and Africa (23% of 9M24 rev.) grew 10.7% yoy in 9M24, while domestic rev. grew +5.4% yoy.
- Further details will follow after the 2Q24 earnings call on November 4, 2024. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

ICBP IJ	9M23	9M24	yoy	3Q23	2Q24	3Q24	yoy	qoq	2024F	A/F	A/C
Revenue - Rpgn	51,307	55,486	8.1%	16,829	17,039	18,525	10.1%	8.7%	72,868	76%	76%
COGS	32,702	34,842	6.5%	10,754	10,658	11,864	10.3%	11.3%	45,331		
Gross profit	18,605	20,644	11.0%	6,075	6,381	6,661	9.6%	4.4%	27,538	75%	76%
Opex	7,450	8,238	10.6%	2,459	2,516	2,923	18.8%	16.2%	10,868		
Operating profit	11,155	12,405	11.2%	3,616	3,865	3,738	3.4%	-3.3%	16,670	74%	76%
Pretax profit	10,471	11,958	14.2%	2,108	2,133	6,426	204.8%	201.3%	15,329		
Net profit	7,060	8,149	15.4%	1,335	1,186	4,612	245.5%	289.0%	10,308	79%	85%
Core profit	6,611	7,559	14.3%	2,406	2,400	1,846	-23.3%	-23.1%	10,570	72%	80%
Gross margin	36.3%	37.2%		36.1%	37.5%	36.0%			37.8%		
Opex to revenue	14.5%	14.8%		14.6%	14.8%	15.8%			14.9%		
Operating margin	21.7%	22.4%		21.5%	22.7%	20.2%			22.9%		
Pretax margin	20.4%	21.6%		12.5%	12.5%	34.7%			21.0%		
Net margin	13.8%	14.7%		7.9%	7.0%	24.9%			14.1%		
ICBP - Revenue by divisions											
	9M23	9M24	yoy	3Q23	2Q24	3Q24	yoy	qoq			
Noodles	37,179	40,261	8.3%	12,500	12,295	13,659	9.3%	11.1%			
Dairy	6,656	7,070	6.2%	1,900	2,216	2,150	13.2%	-3.0%			
Snack food	3,134	3,337	6.5%	1,120	1,065	1,153	2.9%	8.3%			
Beverage	1,204	1,271	5.5%	422	417	427	1.3%	2.3%			
Nutrition & special food	890	1,025	15.2%	280	313	377	34.6%	20.6%			
Food Seasoning	2,243	2,523	12.5%	607	734	759	25.0%	3.4%			
EBIT margin	9M23	9M24		3Q23	2Q24	3Q24					
Noodles	26.4%	26.5%		25.3%	27.1%	23.8%					
Dairy	6.7%	9.8%		6.4%	9.3%	5.8%					
Snack food	10.1%	10.6%		13.9%	11.3%	12.3%					
Beverage	12.7%	15.3%		14.0%	14.0%	15.4%					
Nutrition & special food	7.7%	8.8%		6.6%	6.4%	9.8%					
Food Seasoning	16.2%	15.7%		14.9%	17.1%	15.5%					

Source: Company, BRI Danareksa Sekuritas, Bloomberg

INDF (Buy, TP: Rp8,000) – 3Q24 Results: Core Profit Broadly In Line with Our and Consensus Estimates

3Q24 results:

- Core profit -84% qoq/-83% yoy.
- Revenue +11.9%qoq/+6.6% yoy.

9M24 results:

- Net profit +23.7% yoy (83%/94% of BRIDS/Cons FY24F).
- Core profit +12.6% yoy (69%/74% of BRIDS/Cons FY24F).
- Top line +3.6% yoy (73%/75% of BRIDS/Cons FY24F).

Comment:

- In 9M24, revenue from ICBP grew by 8.4% yoy growth. Meanwhile, Bogasari's revenue declined by 3.7% yoy due to lower ASP.
- In 3Q24, EBIT margin for Agribusiness improved to 22.4% (2Q24: 14.2% and 3Q23: 12.5%), supported by higher CPO prices and lower fertilizer costs.
- Further details will follow after the 2Q24 earnings call on November 4, 2024. (Natalia Sutanto & Sabela Nur Amalina – BRIDS)

INDF IJ	9M23	9M24	yoy	3Q23	2Q24	3Q24	yoy	qoq	2024F	A/F	A/Cons
Revenue, Rpbn	83,888	86,944	3.6%	27,802	26,505	29,647	6.6%	11.9%	119,295	73%	75%
COGS	57,705	57,250	-0.8%	18,924	17,210	19,760	4.4%	14.8%	79,623		
Gross profit	26,183	29,694	13.4%	8,878	9,295	9,888	11.4%	6.4%	39,672	75%	75%
Opex	12,056	13,422	11.3%	4,027	4,205	4,636	15.1%	10.2%	17,598		
Operating profit	14,128	16,272	15.2%	4,851	5,090	5,252	8.3%	3.2%	22,074	74%	73%
Pretax profit	12,820	15,847	23.6%	3,081	3,007	8,367	171.6%	178.2%	19,119		
Net profit	7,083	8,761	23.7%	1,517	1,404	4,907	223.5%	249.4%	10,493	83%	94%
Core profit	6,681	7,519	12.6%	3,255	3,542	569	-82.5%	-83.9%	10,956	69%	74%
Gross margin	31.2%	34.2%		31.9%	35.1%	33.4%			33.3%		
Operating margin	16.8%	18.7%		17.4%	19.2%	17.7%			18.5%		
Pretax margin	15.3%	18.2%		11.1%	11.3%	28.2%			16.0%		
Net margin	8.4%	10.1%		5.5%	5.3%	16.5%			8.8%		
By divisions											
	9M23	9M24	yoy	3Q23	2Q24	3Q24	yoy	qoq			
Net revenue (Rpbn)											
ICBP	51,007	55,295	8.4%	16,922	17,116	18,711	10.6%	9.3%			
Bogasari	18,560	17,878	-3.7%	5,758	5,428	5,805	0.8%	6.9%			
Agribusiness	8,998	8,470	-5.9%	3,415	2,339	3,430	0.4%	46.6%			
Distribution	5,322	5,301	-0.4%	1,706	1,621	1,702	-0.2%	5.0%			
Operating margin											
ICBP	21.4%	22.0%		21.3%	22.4%	19.8%					
Bogasari	6.9%	7.5%		8.1%	9.7%	6.8%					
Agribusiness	9.7%	16.8%		12.5%	14.2%	22.4%					
Distribution	6.8%	7.5%		5.7%	4.7%	4.9%					

Source: Company, BRI Danareksa Sekuritas, Bloomberg

INTP (BUY, TP: Rp8,800) - 9M24: In Line Results with a Strong qoq Performance From Opex Control, yet Weak ASP

- INTP recorded 9M24 net profit of Rp1.05tr (-17% yoy, but in line with our/cons at 66%/68%) and in line with our preview. 3Q24 showed a strong quarter with a bottom line of Rp621b (+216% qoq, +9% yoy).
- 9M24 revenue expanded by 3% yoy to Rp13.3tr, 71% of our/cons (in line). 3Q24 revenue grew to Rp5.2tr (+28% qoq, +5% yoy).
- Based on ASI numbers, vol. expanded by 9% yoy in 9M24 (3Q24: +36% qoq), yet ASP remained somewhat weak (9M24: -6% yoy, 3Q24: -6% qoq). We believe this was due to strong bulk growth vs. a slight decline in the bag segment and a rise in the fighting brand portion of total sales.
- 9M24 GPM/EBIT margin still declined by 100/150 bps yoy, yet on a qoq basis, 3Q24 GPM/EBIT margin improved by 670 bps/860 bps due to strong opex control with COGS/t of Rp626k/t (-14% qoq) and stable opex-to-revenue (19% in 3Q24 vs. an average of 20% over the last 8 quarters).
- Overall, an in line result, but we are disappointed in ASP movement, given INTP has raised bag prices twice since the end of 2Q24. INTP will hold an analyst meeting sometime next week. We have a BUY rating for INTP with a TP of Rp8,800. (Richard Jerry, CFA - BRIDS)

INTP 9M24 Results

Profit & Loss, Rpbn

(Rpbn)	3Q23	2Q24	3Q24	QoQ, %	YoY, %	9M23	9M24	YoY, %	FY24E (BRIDS)	A/F, %	FY24E (Cons)	A/C, %
Revenue	4,958	4,042	5,195	28.5	4.8	12,928	13,320	3.0	18,886	71	18,743	71
Gross profit	1,657	1,118	1,784	59.5	7.7	4,089	4,082	(0.2)	5,924	69	5,788	71
Operating income	686	262	784	199.3	14.2	1,515	1,360	(10.2)	1,995	68	1,981	69
EBITDA	984	587	1,171	99.5	19.1	2,211	2,444	10.5	3,422	71	3,552	69
Net income	569	197	621	215.8	9.2	1,267	1,056	(16.7)	1,611	66	1,546	68

Margins, %

Gross margin	33.4	27.7	34.3	6.7	0.9	31.6	30.6	(1.0)	31.4		30.9	
Operating margin	13.8	6.5	15.1	8.6	1.2	11.7	10.2	(1.5)	10.6		10.6	
EBITDA margin	19.8	14.5	22.5	8.0	2.7	17.1	18.3	1.2	18.1		19.0	
Net margin	11.5	4.9	12.0	7.1	0.5	9.8	7.9	(1.9)	8.5		8.2	

MEDC (Buy, TP: Rp1,700) - 3Q24 Results: In Line

- 3Q24 NP stood at US\$72mn, -44% qoq, while 3Q24 core NP stood at US\$41mn, -24% qoq. 9M24 NP reached US\$273mn, +13% yoy, reaching 81%/72% of our/cons. estimate.
- 3Q24 revenue was flat at US\$618mn, +1.4% qoq, where 9M24 revenue reached 1.8bn, +7% yoy, reaching 80%/81% of our/cons estimate.
- Despite a lower oil price average in 3Q24, revenue managed to remain flattish, indicating stronger lifting volume in 3Q.
- Noticeable change in other income, which was derived from lower income from JV of US\$24mn, -63% qoq, caused by lower AMMN contribution of US\$29mn, -59% qoq. (Timothy Wijaya – BRIDS)

MEDC	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)	% of 24F BRIDS	% of FY24F Cons
PROFIT & LOSS (US\$Mn)										
Revenue	554	609	618	1.4	11.6	1,670	1,783	6.8	80.0%	81.4%
Cost of revenue	(291)	(390)	(389)	(0.2)	33.9	(937)	(1,103)	17.8		
Gross profit	263	219	228	4.4	(13.1)	733	680	(7.2)		
Operating expenses	(42)	(44)	(46)	4.3	9.6	(160)	(142)	(11.0)		
Operating profit	221	174	182	4.4	(17.4)	573	537	(6.2)	66.3%	64.1%
EBITDA	307	322	330	2.5	7.4	941	979	4.1	76.0%	76.9%
Other income/(expense)	6	26	(26)	(199.6)	(523.9)	(72)	(30)	(58.0)		
Pre-tax profit	227	201	156	(22.2)	(31.1)	500	507	1.3		
Taxes	(105)	(66)	(83)	25.7	(21.2)	(255)	(220)	(13.9)		
Loss discontinued operations	5	(1)	(3)	213.6	(160.2)	12	(4)	(137.5)		
Non-controlling interests	(4)	(5)	2	(137.6)	(149.6)	(15)	(10)	(35.8)		
Net profit	123	128	72	(43.7)	(41.2)	242	273	12.8	81.3%	72.3%
Core profit	65	54	41	(24.0)	(36.4)	152	140	(7.4)		
Margins (%)										
Gross	47.4	35.9	37.0			43.9	38.1			
EBIT	39.8	28.6	29.5			34.3	30.1			
EBITDA	55.4	52.8	53.4			56.3	54.9			
Net	22.2	21.1	11.7			14.5	15.3			
Core net	11.7	8.9	6.7			9.1	7.9			

MIDI (Buy, TP: Rp600) - 3Q24 Results: Broadly In Line, With non-Java Driving Growth

3Q24 results:

- Net profit: -19% qoq/+8.3% yoy.
- Revenue: -2%qoq/+14.6% yoy.

9M24 results:

- Net profit +20% yoy (78%/75% of BRIDS/Cons FY24F).
- Excluding the research and development fee of Rp88bn in 9M23 (compared to Rp10bn in 9M24), net profit grew by 51% yoy.
- Top line +14% yoy (73%/74% of BRIDS/Cons FY24F) supported by 10.1% SSSG.

Comment:

- In 9M24, revenue from non-Java area (40% contribution) reported the highest growth at 19% yoy, followed by Java, excluding greater Jakarta (15% contribution), with 17% yoy growth. Meanwhile, Greater Jakarta showed a healthy 8% yoy growth.
- Further details to follow after the 3Q24 earnings call on November 4,2024. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

MIDI IJ (Rpbn)	9M23	9M24	yoy	3Q23	2Q24	3Q24	qoq	yoy	2024F	A/F	A/C
Revenue	12,924	14,686	14%	4,276	4,991	4,902	-2%	14.6%	20,135	72.9%	74.5%
COGS	9,559	10,780	13%	3,155	3,663	3,591	-2%	13.8%	14,814		
Gross profit	3,365	3,907	16%	1,121	1,328	1,311	-1%	16.9%	5,321	73.4%	74.9%
Opex	3,022	3,450	14%	1,043	1,158	1,176	2%	12.8%	4,665		
Operating profit	572	609	6%	180	216	184	-15%	1.9%	860	70.8%	
Pretax profit	481	564	17%	160	202	169	-16%	5.7%	803	70.3%	73.0%
Net profit	391	467	20%	131	175	142	-19%	8.3%	600	77.8%	75.2%
Gross margin	26.0%	26.6%		26.2%	26.6%	26.7%			26.4%		
Opex to revenue	23.4%	23.5%		24.4%	23.2%	24.0%			23.2%		
Operating margin	4.4%	4.1%		4.2%	4.3%	3.8%			4.3%		
Net margin	3.0%	3.2%		3.1%	3.5%	2.9%			3.0%		

PRDA (Under Review) – 9M24 Achievements: In Line with Consensus Estimates

- PRDA reported 3Q24 net profit of Rp79bn (+3% qoq, -9% yoy), leading to 9M24 achievement of Rp190bn (-18% yoy), reaching 77% of consensus estimates, i.e., In-Line.
- Top-line improvement in 3Q24 was aided by corporate client revenue, as some clients postponed lab-check schedules in 2Q24; also, external referrals, which include testing demand from hospitals, insurance, and BPJS. This offset the prevailing weakness in walk-in customers and doctor referrals.
- Opex margin dropped 100 bps in 3Q24, yielding a positive 20 bps expansion in EBITDA margin. Overall results have begun to show gradual improvement in PRDA's business, yet we believe it will take more time for PRDA to recover overall lab visits by: 1) rebuilding POC outlets for doctor referrals, and 2) offering more competitive services to corporate clients, which could also help mitigate risks of weak demand from walk-in customers due to low purchasing power.
- In the latest call with mgmt, PRDA acknowledged competition with hospital labs, which took some of its clients, including corporate clients (reflected in overall 9M24 corporate client revenue, which dropped 10% yoy), as well as the doctor referral network. 1H25 visits are also expected to be challenging due to fewer working days. PRDA does not expect any direct positive benefit from the Free-MCU program.
- We will review our forecast to adjust for overall 9M24 achievement and the FY25F outlook. *(Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS)*

PRDA (in Rpbn, unless stated)	3Q23	2Q24	3Q24	qoq, %	yoy, %	9M23	9M24	yoy, %	FY24F Cons.	A/Cons.,%
Revenue	549	545	566	3.8	3.1	1,612	1,598	(0.9)	2,279	70.1%
COGS	(219)	(212)	(225)	6.1	2.7	(634)	(638)	0.7		
Gross profit	330	333	341	2.4	3.3	978	960	(1.9)		
Opex	(230)	(248)	(252)	1.5	9.7	(708)	(746)	5.4		
Op.Profit	101	85	89	4.8	(11.3)	270	214	(20.8)	319	67.1%
EBITDA	120	119	124	4.5	3.3	336	313	(6.8)	473	66.2%
Pre-tax profit	111	97	101	3.8	(9.2)	300	248	(17.4)	339	73.1%
Net profit	87	77	79	2.7	(9.4)	236	194	(17.5)	252	77.0%
Revenue Breakdown by Customer										
Walk in Customers	150	181	170	(5.8)	13.3	502	502	0.0		
Doctor Referrals	158	155	154	(0.5)	(1.9)	466	464	(0.4)		
External Referrals	151	149	155	4.1	2.6	425	435	2.3		
Corporate Clients	90	60	86	43.0	(4.2)	219	197	(10.1)		
Contribution to Revenue										
Walk in Customers	27%	33%	30%			31%	31%			
Doctor Referrals	29%	28%	27%			29%	29%			
External Referrals	28%	27%	27%			26%	27%			
Corporate Clients	16%	11%	15%			14%	12%			
Gross margin (%)	60.1	61.1	60.2	(0.8)	0.1	60.7	60.1	(0.6)		
Opex to sales (%)	41.8	45.5	44.5	(1.0)	2.7	43.9	46.7	2.8		
Operating margin (%)	18.3	15.6	15.8	0.2	(2.6)	16.8	13.4	(3.4)	14.0	
EBITDA margin (%)	21.8	21.7	21.9	0.1	0.1	20.8	19.6	(1.2)	20.8	
Net margin (%)	15.8	14.0	13.9	(0.1)	(1.9)	14.6	12.2	(2.5)	11.1	

SMGR (Hold, TP: Rp4,100) - 9M24: Huge Miss yet ASP is Improving

- 9M24 net profit reached Rp720bn (-58% yoy), 44%/37% of our/cons, or a miss, and even lower than our preview. 3Q24 net profit improved to Rp218bn (vs. Rp30bn in 2Q24) but is still relatively low compared to post-Covid quarterly achievements.
- Revenue reached Rp26.3tr (-5% yoy), 69%/68% of our/cons, or in line, with 3Q24 revenue of Rp9.9tr (+23% qoq, -7% yoy). 9M24 sales vol. reached 26.8 Mt (-5% yoy), with 3Q24 sales vol. at 9.9 Mt (+22% qoq). ASP also improved by 4% qoq in 3Q24, albeit still lower than the 2023 level.
- 9M24 GPM/EBIT margin declined by 400 bps/500 bps, despite the 3Q24 qoq trend showing improvement by 130 bps/220 bps. Higher ASP was able to offset the 1% qoq increase in COGS/t (Rp754k), whereas opex-to-revenue remained stable at 15% in 3Q24, in line with the 8-quarter average.
- However, overall improvement was not enough to offset below EBIT items and a slightly higher tax bracket (~32% in 3Q24) vs. ~27% average in 3Q over the last 3 years.
- Overall, we are surprised by the ASP improvement but still disappointed with the overall result. We expect consensus to further downgrade their SMGR numbers. SMGR will conduct a concall on Nov 6th. (*Richard Jerry, CFA - BRIDS*)

SMGR 9M24 Results

Profit & Loss, Rpbn

(Rpbn)	3Q23	2Q24	3Q24	QoQ, %	YoY, %	9M23	9M24	YoY, %	FY24 (BRIDS)	A/F, %	FY24 (Cons)	A/F, %
Revenue	10,629	8,036	9,884	23.0	(7.0)	27,661	26,295	(4.9)	38,139	69	38,863	68
Gross profit	3,024	1,651	2,159	30.7	(28.6)	7,440	6,017	(19.1)	8,766	69	9,802	61
Operating income	1,496	338	632	87.1	(57.8)	3,366	1,882	(44.1)	3,121	60	3,806	49
EBITDA	2,319	1,202	1,318	9.7	(43.1)	5,714	4,213	(26.3)	6,457	65	7,308	58
Net income	848	30	218	636.3	(74.3)	1,714	720	(58.0)	1,636	44	1,970	37
Margins, %												
Gross margin	28.5	20.5	21.8	1.3	(6.6)	26.9	22.9	(4.0)	23.0		25.2	
Operating margin	14.1	4.2	6.4	2.2	(7.7)	12.2	7.2	(5.0)	8.2		9.8	
EBITDA margin	21.8	15.0	13.3	(1.6)	(8.5)	20.7	16.0	(4.6)	16.9		18.8	
Net margin	8.0	0.4	2.2	1.8	(5.8)	6.2	2.7	(3.5)	4.3		5.1	

SSIA (Buy, TP: Rp1,400) - 9M24 Earnings: Soft Achievement Expected as BYD Land Sales Handover is Scheduled in 4Q24

- SSIA reported net profit of Rp123bn in 3Q24 (+1.9% qoq), bringing its cumulative 9M24 performance to Rp228bn, which formed 40%/43% of our/cons., an expected soft running rate due to BYD land sales handover scheduled in Dec24.
- The uplift in 3Q24 GPM was driven by a better qoq industrial land margin at 73% (vs. the quarterly average since 3Q19 at 69%), primarily due to a normalizing blended ASP in 3Q24 to ~Rp2mn/sqm vs. 1H24 of ~Rp1.1mn/sqm caused by bulk sales to BYD. We believe the company should remain on track to meet our/cons FY24F net profit. *(Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS)*

SSIA II (Rpbn)	3Q23	2Q24	3Q24	qoq, %	yoy, %	9M23	9M24	yoy, %	2024F Cons.	A/Cons.,%	2024F BRIDS	A/BRIDS,%
Revenue	1,182	1,250	1,520	21.6	28.6	3,020	3,862	27.9	5,238	73.7	6,150	62.8
COGS	(865)	(938)	(965)	2.9	11.6	(2,249)	(2,687)	19.5	(3,460)	77.7	(4,003)	67.1
Gross Profit	317	312	555	77.6	74.9	772	1,175	52.2	1,778	66.1	2,147	54.7
Total Opex	(192)	(203)	(213)	4.8	10.8	(524)	(604)	15.2	(848)	71.3	(993)	60.9
Operating Profit	126	110	343	212.3	172.7	247	570	130.8	931	61.3	1,154	49.4
Pretax Profit	81	178	246	38.0	204.9	106	457	331.2	858	53.3	990	46.2
Net Profit	28	121	123	1.9	346.1	(24)	228	n/a	530	43.1	572	39.9
Core Net Profit	28	115	133	16.1	381.4	(22)	230	n/a				
Gross margin	27%	25%	37%	12%	10%	26%	30%	5%	34%		35%	
Operating margin	11%	9%	23%	14%	12%	8%	15%	7%	18%		19%	
Net Margin	2%	10%	8%	-2%	6%	-1%	6%	7%	10%		9%	

Source: Company, BRIDS, Bloomberg

Superbank – Sep24 Results

9M24 Insight:

- Net Loss: Superbank posted a net loss of Rp286bn in 9M24, as NII of Rp399bn was offset by opex of Rp649bn and provisions totaling Rp75bn.
- CIR and Opex: The CIR reached 149.7% in 9M24, driven by elevated opex, primarily from salary expenses (Rp322bn) and other expenses (Rp239bn).
- NIM: NIM stood at 8.4% in 9M24, with an EA yield of 9.6% and CoF of 6.0%.
- We note that Superbank was launched as a digital bank only towards the end of FY23 and many of its initiatives are new. Thus, in our view, a yearly comparison is not an ideal measure of the bank's performance.

Sep24 Insight:

- 24% mom Increase in Net Loss: Superbank's net loss rose by 24% mom to Rp42bn in Sep24, driven by a 13% increase in opex and a 77% surge in provision expenses.
- NIM Decline as CoF Remained Elevated: NIM fell by 73bps mom to 7.6% in Sep24, despite a relatively stable EA yield of 10.1%, as CoF increased to 7.4% from 6.9% in Aug24.
- CIR: CIR improved to 141.7% (-261bps mom) in Sep24, despite a 13% rise in opex, supported by a 3% mom increase in NII and a significant 132% mom rise in other operating income.
- Rising CoC: CoC rose significantly to 4.1% in Sep24, up from 2.5% in Aug24.
- Customer Deposits Outpacing Loan Growth, Lowering LDR: Customer deposits surged by 35% mom, significantly outpacing loan growth of 11% mom, leading to an LDR of 151.2% in Sep24, down from 182.9% in Aug24.

Summary:

- Overall Performance: In our view, the introduction of the bank's new TD product has been successful in attracting significant inflows of funds, as demonstrated by the strong growth in customer deposits. However, this increase in deposits has driven up CoF, and the subsequent reduction in LDR has exerted pressure on NIM. *(Victor Stefano & Naura Reyhan Muchlis - BRIDS)*

Superbank (in Rpmn)	Sep-23	Aug-24	Sep-24	mom, %	yoy, %	9M23	9M24	yoy, %	FY23	% to FY23
Interest income	24,689	62,118	70,046	13%	184%	214,371	455,020	112%	323,223	141%
Interest expense	(2,368)	(11,101)	(17,401)	57%	635%	(14,425)	(56,007)	288%	(22,119)	253%
Net interest income	22,321	51,017	52,645	3%	136%	199,946	399,013	100%	301,104	133%
Other operating income	1,591	5,098	11,817	132%	643%	16,876	34,647	105%	30,555	113%
Operating expenses	(68,789)	(80,980)	(91,341)	13%	33%	(430,526)	(648,993)	51%	(694,272)	93%
PPOP	(44,877)	(24,865)	(26,879)	8%	-40%	(213,704)	(215,333)	1%	(362,613)	59%
Provision	(8,757)	(9,030)	(16,028)	77%	83%	(42,233)	(75,394)	79%	(131,494)	57%
Pre-tax profit	(53,629)	(33,895)	(42,048)	24%	-22%	(254,741)	(285,739)	12%	(491,372)	58%
Net profit	(53,629)	(33,895)	(42,048)	24%	-22%	(254,741)	(285,739)	12%	(385,101)	74%
									YTD, %	
Loans	1,694,334	4,396,385	4,898,871	11%	189%	1,694,334	4,898,871	189%	2,920,823	68%
Customer deposits	757,026	2,403,121	3,239,720	35%	328%	757,026	3,239,720	328%	921,706	251%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	7.3	10.1	10.1	↗ (3) ↑	276	7.7	9.6	↑ 193	8.1	↑ 150
Cost of fund (%) - ann	4.4	6.9	7.4	↓ 45 ↓	296	3.7	6.0	↓ 231	3.9	↓ 213
NIM (%) - ann	6.6	8.3	7.6	↓ (73) ↑	96	7.1	8.4	↑ 126	7.5	↑ 87
CIR (%) - ann	287.7	144.3	141.7	↑ (261) ↑	(14,598)	198.6	149.7	↑ (4,891)	209.3	↑ (5,968)
Cost of credit (%) - ann	6.9	2.5	4.1	↓ 160 ↑	(275)	4.8	2.8	↑ (205)	9.1	↑ (628)
CASA Ratio (%)	17.4	30.0	29.8	↓ (20) ↑	1,234	17.4	29.8	↑ 1,234	15.7	↑ 1,403
LDR (%)	223.8	182.9	151.2	↑ (3,173) ↑	(7,260)	223.8	151.2	↑ (7,260)	316.9	↑ (16,568)

TBIG (Buy, TP: Rp2,500) – 9M24 Results: In Line

9M24 result:

- TBIG reported a net profit of Rp1.17tr in 9M24 (+4.4% yoy), in line with our and consensus estimates. This result was supported by soft revenue of Rp5.13tr (+3.5% yoy) and EBITDA of Rp4.4tr (+2.7% yoy), albeit with a lower margin.

3Q24 Result:

- 3Q24 net profit was Rp437bn (-23.7% qoq, +1.6% yoy), with flat revenue of Rp1.7tr on a qoq basis and a significantly lower EBIT of Rp1.07tr (-15.9% qoq) due to higher depreciation charges, normalizing from low levels in 2Q24.

Operational Highlights:

- TBIG rolled out more gross B2S tenancies (#1,281) than gross collocations (#520) in the first nine months, indicating ongoing rollouts likely due to tower relocations, possibly from Indosat. Net debt increased in the process. *(Niko Margaronis – BRIDS)*

Tower Bersama (TBIG IJ) 3Q24 financial result

(Rp bn)	3Q23	2Q24	3Q24	QoQ, Δ%	YoY, Δ%	9M23	9M24	YoY, Δ%	FY24F	BRIDS ACHIEV.%	2024 Cons.	Cons. ACHIEV.%
Total Revenues	1,673	1,710	1,713	0.2	2.4	4,953	5,127	3.5	6,980	73.4	6,857	74.8
EBITDA	1,443	1,472	1,467	(0.3)	1.7	4,286	4,403	2.7	6,000	73.4	5,853	75.2
EBITDA margin %	86.2	86.1	85.6	(0.4)	(0.6)	86.5	85.9	(0.7)	86.0			
EBIT	1,043	1,269	1,067	(15.9)	2.3	3,205	3,241	1.1	4,375	74.1	4,320	75.0
EBIT margin (%)	62.3	74.2	62.3	(11.9)	(0.0)	64.7	63.2	(1.5)				
Other income (charges) - net	(438)	(573)	(510)	(11.0)	16.6	(1,510)	(1,585)	5.0	(1,965)	73.4		
Pre-tax profit	605	696	557	(20.0)	(8.0)	1,695	1,656	(2.3)	2,410	74.3	2,120	78.1
Net profit	430	573	437	(23.7)	1.6	1,118	1,167	4.4	1,624	75.9	1,566	74.5
Net Profit margin (%)	25.7	33.5	25.5	(8.0)	(0.2)	22.6	22.8	0.2				
Leverage position												
Total hedged net debt	27,365	27,871	28,598									
Hedged ND / Ann. EBITDA	4.74x	4.73x	4.88x									
Operational KPIs (#)	3Q23	2Q24	3Q24	QoQ, Δ%	YoY, Δ%							
TBIG reported KPIs												
Total sites	22,292	23,327	23,565	1.0	5.7							
Tower Sites	22,175	23,211	23,449	1.0	5.7							
DAS & Shelter Sites	117	116	116	0.0	(0.9)							
Total Tenants	41,572	42,177	42,546	0.9	2.3							
Tower tenants	41,455	42,061	42,430	0.9	2.4							
Tower Tenancy Ratio (x)	1.87	1.81	1.81									
Built-to-Suit ytd gross adds	524	902	1,281									
Collocations ytd gross adds	1,736	423	520									

TOWR (Buy, TP: Rp1,400) – Broadly In Line with Consensus. Key Highlights Include Strong EBITDA Performance, Maintaining Stable Leverage

9M24 Earnings influenced by IBST acquisition

- TOWR achieved a net profit of Rp2.45tr in 9M24 (+0.9% yoy), broadly in line with consensus, forming 75.6% of our FY24 estimate and 71.3% of the consensus estimate. This performance is supported by strong revenue growth, now including IBST, robust EBITDA, and well-managed interest expenses. Specifically:
- Topline: TOWR's 9M24 revenue reached Rp9.45tr (+8.4% yoy), positively impacted by the IBST acquisition as reflected in 3Q24. Non-tower revenue grew by +28.1% yoy, while tower revenue remained relatively flat (+0.8% yoy).
- EBITDA: 9M24 EBITDA reached Rp10.4tr (+7.1% yoy), following topline growth, though with a slightly lower EBITDA margin (down 100 bps yoy) due to the increased contribution of non-tower revenue.
- Non-operating Expense: Non-operating expenses totaled Rp2.2tr (+1.9% yoy), reflecting careful debt management despite substantial capex rollouts for fiber.

3Q24 Earnings: Positive Impact from IBST Acquisition, keeping leverage stable

- TOWR posted Rp842bn (+4.3% qoq, -11.5% yoy) in net profit amid robust revenue and EBITDA growth, although weighed down by increased other operating expenses (one-off), interest costs, and tax normalization benefits.
- Revenue: 3Q24 revenue totaled Rp3.29tr (+6.0% qoq, +12.0% yoy), with strong growth owed to XL client. Tower revenue's contribution increased relative to non-tower revenue.
- EBITDA rose to Rp2.8tr (+8.7% qoq, +12.4% yoy), with a stronger EBITDA margin of 85.4% (+210 bps qoq).
- Higher non-operating expense, that has one-off nature.
- Non-operating Income: increased interest expenses (net debt at Rp50.1tr), started impacting the results.

Other Highlights: With a strong 3Q24 EBITDA, TOWR maintains stable leverage.

- Net debt stands at Rp50.1tr, and with the higher annualized EBITDA, TOWR is able to absorb the IBST acquisition, keeping the ND/EBITDA ratio at approx. 4.1x, consistent with pre-acquisition levels.

Sarana Menara Nusantara (TOWR IJ) 3Q/9M24 result

Rp bn	3Q23	2Q24	3Q24	QoQ, Δ%	YoY, Δ%	9M23	9M24	YoY, Δ%	2024F BRIDS	BRIDS achiev.	2024F Cons	CONS achiev.
Net Revenues	2,943	3,107	3,295	6.0	12.0	8,719	9,449	8.4	12,458	75.8%	12,444	75.9%
Tower rental	2,105	2,056	2,211	7.5	5.0	6,299	6,348	0.8	8,342	76.1%		
Non-tower revenue	838	1,051	1,084	3.2	29.4	2,421	3,101	28.1	4,115	75.4%		
% tower revenue	71.5	66.2	67.1	0.9	(4.4)	72.2%	67.2%	(5.1%)				
% non-tower revenue	-70.5	33.8	32.9	(0.9)	103.4	27.8%	32.8%	5.1%				
Of which revenue from big clients:												
XL Axiata	917	1,027	1,271	23.8	38.6	2,669	3,287	23.2				
Telkomsel	365	359	404	12.5	10.7	1,095	1,128	3.0				
Indosat Ooredoo	1,116	1,082	1,090	0.7	(2.3)	3,342	3,287	(1.6)				
Other parties	546	640	531	(17.1)	(2.8)	1,613	1,746	8.2				
Total revenues	2,943	3,107	3,295	6.0	12.0	8,719	9,449	8.4				
Total Gross Income	2,197.35	2,174	2,261	4.0	2.9	6,254	6,557	4.9	8,697	75.4%		
GI Towers	1,624	1,529	1,616	5.7	(0.5)	4,756	4,680	(1.6)				
GI Non-towers	574	645	646	0.2	12.6	1,497	1,877	25.3				
Gross Income margin (%)	74.7	70.0	68.6	(1.3)	(6.0)	71.7	69.4	(2.3)	69.8			
GI margin Towers (%)	77.1	74.4	73.1	(1.3)	(4.1)	75.5	73.7	(1.8)				
GI margin Non-towers	68.4	61.3	59.6	(1.8)	(8.9)	61.9	60.5	(1.3)				
EBITDA	2,503	2,588	2,812	8.7	12.4	7,417	7,946	7.1	10,414	76.3%	10,454	76.0%
EBITDA margin (%)	85.0	83.3	85.4	2.1	0.3	85.1	84.1	(1.0)	83.6			
EBIT	1,933	1,860	2,013	8.2	4.2	5,473	5,688	3.9	7,446	76.4%		
EBIT margin (%)	65.7	59.9	61.1	1.2	(4.6)	62.8	60.2	(2.6)				
Operating Income	1,870	1,794	1,790	(0.2)	(4.3)	5,255	5,294	0.7	7,064	74.9%		
OI Towers	1,399	1,284	1,313	2.3	(6.1)	4,047	3,897	(3.7)				
OI Non-towers	478	510	477	(6.4)	(0.2)	1,208	1,397	15.6				
Operating Income margin	63.5	57.7	54.3	(3.4)	(9.2)	60.3	56.0	(4.2)				
OI margin Towers (%)	66.5	62.4	59.4	(3.0)	(7.1)	64.3	61.4	(2.9)				
OI margin Non-Towers	57.0	48.5	44.0	(4.5)	(13.0)	49.9	45.0	(4.9)				
Other non-operating	(682)	(721)	(772)	7.2	13.2	(2,155)	(2,196)	1.9	(2,913)	75.4%		
EBT	1,188	1,073	1,018	(5.1)	(14.3)	3,100	3,097	(0.1)	4,151	74.6%	4,304	72.0%
Total Tax	(228)	(254)	(162)	(36.1)	(28.8)	(626)	(619)	(1.0)	(896)	51.0%		
final tax	(138)	(150)	(168)	12.0	21.6	(413)	(467)	13.1				
income tax	(89)	(103)	6	(105.9)	(106.8)	(213)	(152)	(28.4)				
Minority interest	(9)	(12)	(14)	16.6	57.7	(48)	(30)	(37.3)	(20)			
Net profit	951	808	842	4.3	(11.5)	2,426	2,447	0.9	3,235	75.6%	3,433	71.3%
Net Profit margin (%)	32.3	32.3	32.3	0.0	0.0	27.8	25.9	(1.9)				

MACROECONOMY

BPS will Announced October's inflation Today, Expecting Inflation to Reach 1.60%

BPS will announce October's inflation today at 9 am. We expect inflation to reach 1.60% (vs. Cons: 1.66%), lower than September's 1.84% due to declining food prices. For core inflation, we expect it to reach 2.17% (vs. Cons: 2.08%), an acceleration from September's 2.9%. (BRIDS Economic Research)

China's Manufacturing Sector Expands in October

China's manufacturing expanded slightly in Oct24 with a PMI of 50.1 (vs. 49.8 in Sep-24), according to the NBS figure. It marks the first expansion since Apr-24 as output grew for the second consecutive month amid stimulus measures. (Trading Economics)

Eurozone Inflation Rises to 2% in Oct24

Eurozone's inflation rate accelerated to 2% in Oct24, higher than the consensus of 1.9% and September's 1.7%. The figure is in line with the ECB's expectation of accelerating inflation until the end of the year due to the base effect, before declining back to 2% in 2025. (Bloomberg)

The Bank of Japan Maintains Key Rate at 0.25% in Oct24

The Bank of Japan (BoJ) held the key short-term rate steady at around 0.25% in October's meeting. BoJ is sticking to its view that it's on track to achieve its inflation target, an outlook that points to the possibility of another rate hike in the coming months. (Bloomberg)

US Core PCE Increased 0.3% mom in Sep24

US Core PCE increased 0.3% mom in Sep24, and 2.7% yoy. The monthly gain was the highest since April. Overall inflation was 2.1%, the lowest since early 2021 and just above the central bank's 2% goal. (Bloomberg)

SECTOR

Commodity Price Daily Update Oct 31, 2024

	Units	30-Oct-24	31-Oct-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	9,538	9,506	-0.3%	-0.2%	8,523	9,339	8,550	9,295	8.7%
Brent Oil	US\$/bbl	73	73	0.8%	0.6%	82	79	83	81	-1.8%
LME Tin	US\$/t	30,794	31,086	0.9%	-2.6%	25,891	31,712	26,178	30,286	15.7%
Cobalt	US\$/t	24,265	24,271	0.0%	0.1%	34,337	25,233	34,887	26,729	-23.4%
Gold Spot	US\$/oz	2,788	2,744	-1.6%	2.0%	1,943	2,477	1,930	2,339	21.2%
LME Nickel	US\$/t	15,611	15,508	-0.7%	-5.2%	21,576	16,308	22,521	17,110	-24.0%
NPI Indonesia (Ni>14%)	US\$/t	12,666	12,691	0.2%	0.2%	14,007	12,083	14,488	11,840	-18.3%
Nickel Sulphate	US\$/t	15,174	15,173	0.0%	-1.5%	17,377	15,449	17,968	14,417	-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	144	-0.7%	-0.7%	176	140	184	136	-26.2%

Source: Bloomberg, SMM, BRIDS

Evaluation of Electric Motorcycle Subsidies in Indonesia

The government is set to evaluate the effectiveness of the Rp7mn/unit subsidy for electric motorcycle purchases before continuing the program next year. The Coordinating Minister for Economic Affairs stated that discussions will take place soon. For 2024, the subsidy quota is established at 50,000 units, with an additional 10,700 units added in Aug24. The Ministry of Industry has announced that the subsidy will be extended until 2025 and has coordinated with the Ministry of Finance. Meanwhile, the Indonesian Electric Motorcycle Industry Association remains optimistic that the total population of electric motorcycles will reach 200,000 units by the end of this year, despite concerns over the potential removal of subsidies. (Bisnis)

Rapid Growth in Electric Vehicle Financing Amid Industry Challenges

Financing for electric vehicles (EVs) has surged significantly, with PT Mandiri Utama Finance (MUF) reporting disbursements of Rp682bn as of 9M24, a 368% yoy increase. Despite this growth, electric vehicles still represent only 4.3% of the company's total financing. Challenges such as charging infrastructure and uncertain resale values persist, but optimism remains due to rising environmental awareness and government incentives. Similarly, Adira Finance reported Rp290bn in electric vehicle financing, reflecting a 136% yoy growth, while emphasizing the need to diversify beyond automotive financing amid industry challenges. (Bisnis)

SKK Migas Accelerates Target for Geng North Onstream

The Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) aims for the Geng North field to be onstream before 2027. This target is ahead of the initial plan set for the second quarter of 2027. The operation of the Geng North field is expected to strengthen the national oil and gas sector. (Kontan)

CORPORATE**BRIS and Askrindo Syariah Collaborate on Counter Bank Guarantee**

BRIS and PT Jaminan Pembiayaan Askrindo Syariah (Askrindo Syariah) have entered into a strategic collaboration for a counter bank guarantee valued at Rp1tr. This partnership aims to strengthen the synergy between financial institutions in providing financing guarantees through counter bank guarantees. The collaboration agreement was signed at the Indonesia Sharia Economic Festival (ISEF) 2024. (Investor Daily)

GOTO to Withdraw 10.26bn Treasury Shares

GOTO has announced plans to withdraw 10.26bn treasury shares, expected to be completed by early November 2024. According to GOTO, this withdrawal will reduce the total number of GOTO shares in circulation by 10bn. These shares were repurchased before the IPO and those acquired by GOTO through the implementation of the company's stock price stabilization program after the IPO, known as greenshoe. (Bisnis)

Equity SNAPSHOT

Friday, 01 November 2024

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding			Mkt Cap Rp Bn	PER (x)		EV / EBITDA (x)		PBV		ROE	
			Shares (Mn)	Price (Rp)	Price Target		2023	2024	2023	2024	2023	2024	2023	2024
BRI-Danareksa Universe			3,202,363			4,821,611	17.8	13.5	11.5	10.9	2.4	2.2	13.6	16.9
Auto			40,484			206,466	6.1	6.8	4.3	4.6	1.0	1.0	17.3	14.7
Astra International	ASII	BUY	40,484	5,100	5,700	206,466	6.1	6.8	4.3	4.6	1.0	1.0	17.3	14.7
Financials & Banks			333,995			2,275,342	17.4	16.1	N/A	N/A	3.2	2.9	19.3	19.0
BCA	BBCA	BUY	123,275	10,250	12,800	1,263,570	26.0	23.1	N/A	N/A	5.2	4.8	21.0	21.6
BNI	BBNI	BUY	37,297	5,250	7,600	195,811	9.4	9.0	N/A	N/A	1.3	1.2	14.6	13.8
Bank Mandiri	BMRI	BUY	93,333	6,700	8,200	625,333	11.4	11.0	N/A	N/A	2.4	2.2	22.4	20.9
Bank Jago	ARTO	BUY	13,857	2,840	3,900	39,354	543.8	320.3	N/A	N/A	4.7	4.6	0.9	1.5
Bank Neo Commerce	BBYB	BUY	12,399	266	600	3,298	(5.8)	(52.7)	N/A	N/A	1.0	1.0	(16.2)	(1.9)
Bank Syariah Indonesia	BRIS	HOLD	46,129	3,030	3,000	139,772	24.5	20.5	N/A	N/A	3.6	3.2	15.8	16.5
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,065	1,200	8,204	7.6	7.8	N/A	N/A	0.9	0.9	12.6	11.5
Cement			10,433			53,173	12.9	16.4	5.4	5.8	0.8	0.8	6.5	5.0
Indocement	INTP	BUY	3,681	7,200	8,800	26,505	13.6	16.5	7.1	7.3	1.3	1.2	9.6	7.5
Semen Indonesia	SMGR	HOLD	6,752	3,950	4,100	26,669	12.3	16.3	4.6	5.0	0.6	0.6	5.0	3.8
Cigarettes			118,242			107,341	8.0	9.6	5.6	6.1	1.2	1.1	15.2	12.1
Gudang Garam	GGRM	HOLD	1,924	14,075	17,500	27,082	5.1	6.8	3.5	3.8	0.4	0.4	9.0	6.3
HM Sampoerna	HMSP	HOLD	116,318	690	730	80,259	9.9	11.2	7.7	8.3	2.7	2.8	27.9	24.4
Construction			22,115			40,499	5.7	9.0	8.82	6.92	0.8	0.7	16.0	8.3
Pembangunan Perumahan	PTPP	BUY	6,450	446	750	2,877	9.6	6.1	5.4	5.0	0.2	0.2	2.6	4.0
Adhi Karya	ADHI	BUY	8,408	288	500	2,421	44.3	61.7	6.3	6.6	0.3	0.3	0.6	0.5
Jasa Marga	JSMR	BUY	7,258	4,850	6,500	35,201	5.2	8.8	10.4	7.6	1.3	0.9	27.2	11.8
Consumer			87,138			349,655	14.9	13.1	8.0	7.2	3.0	2.6	20.8	21.1
Indofood CBP	ICBP	BUY	11,662	12,325	12,900	143,733	20.6	14.6	10.4	9.5	3.5	3.0	18.1	22.3
Indofood	INDF	BUY	8,780	7,600	8,000	66,731	8.2	6.8	4.5	3.5	1.1	1.0	14.4	15.7
Unilever	UNVR	SELL	38,150	1,965	2,300	74,965	15.6	20.7	10.5	13.7	22.2	22.1	130.1	107.1
Mayora Indah	MYOR	BUY	22,359	2,600	3,350	58,133	18.2	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			94,003	25.3	21.8	16.3	14.3	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	1,615	1,800	75,703	27.4	23.2	16.5	14.1	3.5	3.3	13.2	14.6
Healthcare			43,217			112,314	38.5	52.1	31.4	25.5	9.3	8.3	25.0	16.8
Medikaloka Hermina	HEAL	BUY	15,366	1,500	2,000	23,049	52.7	39.3	16.5	13.2	6.0	5.3	12.0	14.3
Mitra Keluarga	MKA	BUY	13,907	2,710	3,400	37,689	41.1	31.3	24.5	19.5	6.5	5.7	16.3	19.3
Prodia Widyahusada	PRDA	BUY	938	2,990	6,400	2,803	8.0	7.6	3.2	2.9	1.2	1.1	14.8	14.6
Siloam Hospital	SLO	BUY	13,006	3,750	3,000	48,773	40.3	43.0	18.0	17.6	6.2	5.7	16.3	13.7
Heavy Equipment			3,730			102,392	5.0	5.3	2.6	3.0	1.3	1.1	25.1	22.7
United Tractors	UNTR	BUY	3,730	27,450	29,200	102,392	5.0	5.3	2.6	3.0	1.3	1.1	25.1	22.7
Industrial Estate			52,903			13,717	9.9	6.9	7.6	3.4	1.4	1.2	14.3	18.2
Puradelta Lestari	DMA-S	BUY	48,198	165	190	7,953	6.6	5.7	6.1	3.8	1.4	1.1	20.9	21.3
Surya Semesta	SSIA	BUY	4,705	1,225	1,400	5,764	32.6	10.1	9.8	3.0	1.4	1.3	4.5	13.3
Media			89,020			15,174	5.3	6.1	2.2	2.0	0.5	0.5	10.3	8.2
Media Nusantara Citra	MNCN	BUY	15,050	330	800	4,966	2.5	3.1	1.1	0.7	0.2	0.2	9.8	7.2
Surya Citra Media	SCMA	BUY	73,971	138	325	10,208	11.2	11.3	5.0	4.8	1.2	1.2	11.6	10.7
Mining			319,649			426,756	7.2	8.9	3.8	4.5	1.4	1.4	20.5	15.5
Medco Energi	MEDC	BUY	25,136	1,280	1,700	32,174	6.5	6.6	2.3	4.2	1.2	1.0	19.5	16.9
Adaro Energy	ADRO	BUY	30,759	3,620	3,770	111,346	4.5	6.4	1.9	2.4	1.1	1.1	25.7	17.2
Timah	TINS	HOLD	7,448	1,305	2,100	9,719	25.0	78.0	7.0	30.7	1.3	1.4	5.3	1.7
Vale Indonesia	INCO	BUY	10,540	3,820	5,700	40,262	9.8	28.4	4.0	7.5	1.0	1.0	11.2	3.7
Aneka Tambang	ANTM	BUY	24,031	1,600	2,000	38,449	12.5	13.3	7.7	7.5	1.3	1.3	11.3	9.5
Bukit Asam	PTBA	BUY	11,521	2,960	3,100	34,101	5.6	6.1	4.9	5.7	1.6	1.5	24.4	25.3
Indo Tambangraya Megah	ITMG	BUY	1,130	25,075	31,300	28,333	3.8	3.8	1.6	1.2	1.1	1.1	26.7	28.0
Harum Energy	HRUM	BUY	13,518	1,210	1,700	16,357	5.2	5.3	1.9	1.6	1.3	1.1	26.1	22.4
Merdeka Copper Gold	MCKA	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	900	1,300	56,789	10.1	11.2	8.5	8.1	2.4	2.1	34.1	20.1
Merdeka Battery Materials	MBMA	BUY	107,995	550	650	59,397	535.8	97.9	40.2	23.4	2.4	2.4	0.6	2.4
Wintermar Offshore Marine	WINS	BUY	4,365	540	760	2,357	353.2	94.4	116.4	47.7	17.5	14.8	5.1	17.0
Poultry			30,363			109,519	33.1	16.8	14.3	9.0	2.6	2.3	7.9	14.4
Charoen Pokphand	CPIN	BUY	16,398	5,250	6,400	86,090	37.1	24.9	18.0	13.5	3.2	3.0	8.7	12.3
Japfa Comfeed	JFFA	BUY	11,727	1,830	2,900	21,460	23.1	7.4	10.0	4.8	1.6	1.4	7.2	20.1
Malindo Feedmill	MAIN	BUY	2,239	880	850	1,970	31.1	15.3	5.9	5.3	0.8	0.7	2.6	5.0
Property			104,375			84,748	12.7	9.2	7.2	5.3	1.0	0.9	8.1	10.2
Bumi Serpong Damai	BSDE	BUY	21,171	1,220	1,550	25,829	13.3	6.7	8.0	4.6	0.7	0.6	5.5	10.0
Cipta Development	CTRA	BUY	18,536	1,340	1,700	24,838	13.5	10.8	7.1	5.3	1.2	1.1	9.6	10.9
Pakuwon Jati	PWON	BUY	48,160	478	640	23,020	10.9	10.7	6.4	5.9	1.2	1.1	11.6	10.8
Summarecon	SMRA	BUY	16,509	670	1,000	11,061	14.4	12.8	6.9	5.8	1.1	1.0	8.1	8.5
Utility			65,750			37,938	26.6	24.9	12.4	12.3	2.4	2.3	16.0	15.5
Perusahaan Gas Negara	PGAS	BUY	24,242	1,565	1,650	37,938	9.2	8.6	2.9	2.4	0.8	0.8	9.8	9.5
Pertamina Geothermal Energy	PGEO	BUY	41,508	1,090	1,470	45,244	17.4	16.3	9.5	9.8	1.5	1.5	10.8	9.2
Retail			100,265			90,348	18.6	17.4	9.6	9.0	3.3	2.8	19.6	17.5
Mitra Adi Perkasa	MAPA	BUY	16,600	1,580	2,000	26,228	13.9	13.3	6.2	6.1	2.6	2.2	20.9	17.9
MAP Aktif Adiperkasa	MAPA	BUY	28,504	1,085	1,000	30,927	22.3	22.2	13.9	14.1	5.4	4.4	27.3	22.0
Midi Utama Indonesia	MDI	BUY	33,435	468	600	15,648	30.3	26.1	12.5	10.7	4.2	3.8	18.0	15.2
Hartadinata Abadi	HRTA	BUY	4,605	464	600	2,137	7.0	5.4	5.6	4.5	1.1	0.9	16.6	18.5
Ace Hardware	ACES	BUY	17,120	900	1,100	15,408	20.2	18.4	13.8	12.1	2.5	2.4	12.7	13.2
Technology			1,382,070			149,106	(1.6)	(20.8)	9.4	25.2	2.1	2.3	(81.4)	(10.6)
Bukalapak	BUKA	BUY	103,122	128	340	13,200	(21.9)	46.2	11.0	119.4	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)
Bibli (Global Digital Niaga)														

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		31-Oct-24	30-Oct-24					
Digital Mediatama Maxima	DMMX	234	189	23.8	21.2	91.8	(25.5)	BUY
Silloam Hospital	SILO	3,750	3,140	19.4	22.5	21.0	72.0	BUY
MAP Aktif Adiperkasa	MAPA	1,085	965	12.4	21.2	16.7	32.3	BUY
Indosat	ISAT	2,500	2,320	7.8	2.5	(8.3)	6.7	BUY
Surya Citra Media	SCMA	138	130	6.2	(2.1)	15.0	(18.8)	BUY
Merdeka Battery Materials	MBMA	550	520	5.8	3.8	(6.8)	(1.8)	BUY
Bukit Asam	PTBA	2,960	2,840	4.2	1.4	(3.6)	21.3	BUY
PGN	PGAS	1,565	1,505	4.0	2.3	7.9	38.5	BUY
United Tractors	UNTR	27,450	26,425	3.9	2.1	-	21.3	BUY
Medikaloka Hermina	HEAL	1,500	1,450	3.4	1.0	(1.6)	0.7	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		31-Oct-24	30-Oct-24					
Mitra Adi Perkasa	MAPI	1,580	1,670	(5.4)	(8.9)	(9.5)	(11.7)	BUY
Mitra Keluarga Karyasehat	MIKA	2,710	2,850	(4.9)	(4.9)	(14.0)	(4.9)	BUY
Gojek Tokopedia	GOTO	68	71	(4.2)	(5.6)	1.5	(20.9)	BUY
AKR Corporindo	AKRA	1,350	1,395	(3.2)	(4.9)	(12.9)	(8.5)	BUY
Hartadinata Abadi	HRTA	464	478	(2.9)	(2.1)	14.9	33.3	BUY
Telekomunikasi Indonesia	TLKM	2,820	2,900	(2.8)	(2.8)	(6.6)	(28.6)	BUY
Mitra Telekomunikasi Indonesia	MTEL	630	645	(2.3)	(1.6)	-	(10.6)	BUY
Astra International	ASII	5,100	5,200	(1.9)	(3.3)	(1.4)	(9.7)	BUY
Aneka Tambang	ANTM	1,600	1,630	(1.8)	(1.2)	6.7	(6.2)	BUY
Bukalapak	BUKA	128	130	(1.5)	(8.6)	6.7	(40.7)	BUY

Sources: Bloomberg

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