

**FROM EQUITY RESEARCH DESK**
**IDEA OF THE DAY**
**Indofood CBP Sukses Makmur: Positive Outlook for FY24-25F Intact with Potential Boost from Festive Season Demand** (ICBP.IJ Rp 12,150; BUY TP Rp 14,000)

- Following the solid 9M24 results, we raise our FY24-25F revenue growth forecast to 8% yoy, primarily driven by stronger volume expectation.
- We also expect demand from overseas markets, coupled with stable margins, to support FY24/25F core profit growth of 7%/11% yoy.
- Maintain Buy rating with a higher TP of Rp14,000. We expect positive momentum to continue into 4Q24 and 1Q25, backed by Eid festivities.

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

**Indofood Sukses Makmur: CPO price stability and volume growth underpin FY24-25F Outlook** (INDF.IJ Rp 7,800; BUY TP Rp 8,800)

- Strong volume growth from ICBP and Bogasari, higher CPO prices, and lower fertilizer costs supported INDF's solid 9M24 performance.
- We project FY24/25F core profit growth of 5.8% and 9.3% yoy, driven by ICBP and robust performance in the agribusiness division.
- We expect INDF will benefit from lower fertilizer costs until 1H25. We maintain a Buy rating with a higher TP of Rp8,800 (FY25F PE of 6.6x).

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

**Sarana Menara Nusantara: Well-positioned for Further Inorganic Growth Amid Strong EBITDA Deliveries in 9M24** (TOWR.IJ Rp 770; BUY TP Rp 1,400)

- 9M24 earnings were broadly in line driven by strong non-tower revenue growth (+28.1% yoy) and high capex, leading to elevated D&A and OPEX.
- We expect the upcoming RI to improve the earnings outlook, while the stronger 3Q24 EBITDA improves headroom for more acquisitions.
- Maintain Buy rating with an unchanged TP of Rp1,400 on TOWR's strong positioning and attractive valuation.

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

**RESEARCH COMMENTARY**

- BRIS (Hold, TP: Rp3,000) - 3Q24 Concall KTA
- MDKA (BUY, TP: Rp3,000) & MBMA (BUY, TP: Rp650) 3Q operational figures: below expectation
- Technology Update: Indonesia - GMV e-Conomy SEA 2024 Analysis

**MARKET NEWS**
**MACROECONOMY**

- Trump has Won the Presidential Election

**SECTOR**

- Commodity Price Daily Update Nov 6, 2024

**CORPORATE**

- Apple Plans to Build a Factory to Comply with TKDN (Domestic Component Level) Requirements

**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	7,384	(1.4)	1.5	718
Thailand	1,467	(1.0)	3.6	1,668
Philippines	7,165	(1.3)	11.1	74
Malaysia	1,634	0.8	12.3	560
Singapore	3,603	0.6	11.2	1,110
<b>Regional</b>				
China	3,387	2.3	13.9	141,066
Hong Kong	21,007	2.1	23.2	21,840
Japan	38,475	1.1	15.0	20,137
Korea	2,586	0.4	(2.6)	5,844
Taiwan	23,107	0.6	28.9	n.a
India	79,477	0.9	10.0	707
Nasdaq	18,439	1.4	22.8	230,505
Dow Jones	42,222	1.0	12.0	15,670

**CURRENCY AND INTEREST RATE**

	Rate	wow (%)	mom (%)	ytd (%)
Rupiah Rp/1US\$	15,830	(0.8)	(1.0)	(2.8)
BI7DRRR %	6.00	-	(0.3)	-
10y Gov Indo bond	6.78	(0.0)	0.1	0.3

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	141	(1.3)	(4.8)	(3.6)
Gold	US\$/toz	2,663	0.2	0.8	29.1
Nickel	US\$/mt.ton	15,870	0.0	(10.6)	(3.1)
Tin	US\$/mt.ton	31,109	(3.2)	(7.9)	23.6

**SOFT COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,950	(0.4)	12.2	67.1
Corn	US\$/mt.ton	160	5.4	2.7	(7.2)
Oil (WTI)	US\$/barrel	72	0.1	(6.9)	0.2
Oil (Brent)	US\$/barrel	75	(0.8)	(4.0)	(2.8)
Palm oil	MYR/mt.ton	4,963	(0.6)	13.5	33.5
Rubber	US\$/kg	197	0.4	(1.7)	26.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	251	(0.5)	2.5	92.0
Sugar	US\$/MT	556	(0.0)	(3.7)	(6.8)
Wheat	US\$/ton	156	0.1	(2.8)	(14.3)
Soy Oil	US\$/lb	46	3.0	5.2	(3.1)
SoyBean	US\$/by	995	0.1	(4.2)	(23.1)

## Equity SNAPSHOT

- BUMI Completed Private Placement for Mandatory Convertible Bond Conversion
- ISAT Partners with Ericsson to Launch Full-Stack Digital Monetization Platform
- KLBF to Boost Local Vaccine Production
- PHE Achieves 1.04 MBOEPD as of 3Q24
- SCMA to Distribute Interim Dividend of Rp316.84bn
- Telkomsel Launches Mola Golf & Mola Sport on IndiHome TV
- TPIA Prepares Funds for Maturing Bonds

## PREVIOUS EQUITY RESEARCH REPORTS

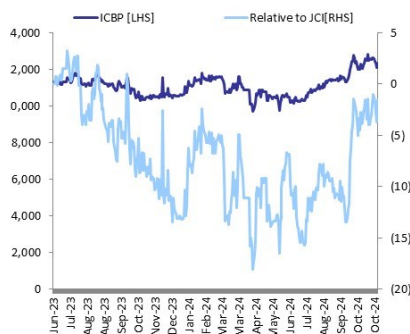
- Timah: [Upgrading FY24-25F est. post 3Q24 earnings beat](#)
- Astra International: [Raising our FY24F-FY26F est., amid above-expected 2W sales, financial, and HE segment in 3Q24](#)
- Mitra Keluarga Karyasehat: [Better entry point emerges as volume headwinds are priced in](#)
- United Tractors: [Raising FY24-26F est. post 3Q24 earnings beat; reiterate Buy on bottoming earnings, strong FCF](#)
- Macro Strategy: [US Election: The Lexicon, Scenarios and Impacts](#)
- Indosat Ooredoo Hutchison: [Set to rebound on growth opportunities in 4Q24 onwards with strong margin expansion](#)
- Mitratel: [Strong 3Q24 Revenue Growth with Resilient Margins; Positioned for Further Upside](#)
- Telkom Indonesia: [Soft 3Q24 earnings \(Broadly In-line\); FMC strategy on track with stronger mobile user productivity](#)
- Bank Mandiri: [3Q24 Earnings: Strong profitability supported by loan growth and asset quality](#)
- Charoen Pokphand Indonesia: [Compressed margin in 3Q24, but core profit remained robust amid non-cash losses](#)
- Malindo Feedmill: [Delivering solid 3Q24 earnings amid margin compression; cheaper options in the poultry space](#)
- 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](#)

# Buy

(Maintained)

Last Price (Rp)	12,150		
Target Price (Rp)	14,000		
Previous Target Price (Rp)	13,400		
Upside/Downside	+15.2%		
No. of Shares (mn)	11,662		
Mkt Cap (Rpbn/US\$mn)	146,940/9,338		
Avg, Daily T/O (Rpbn/US\$mn)	57.2/3.6		
Free Float (%)	80.5		
Major Shareholder (%)	Indofood Sukses Makmur Tbk 80.5		
EPS Consensus (Rp)	2024F	2025F	2026F
BRIDS	810.1	981.5	1,068.6
Consensus	783.4	871.2	1,033.0
BRIDS/Cons (%)	4.1	12.7	4.6

## ICBP relative to JCI Index



Source: Bloomberg

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## Indofood CBP Sukses Makmur (ICBP IJ) Positive Outlook for FY24-25F Intact with Potential Boost from Festive Season Demand

- Following the solid 9M24 results, we raise our FY24-25F revenue growth forecast to 8% yoy, primarily driven by stronger volume expectation.
- We also expect demand from overseas markets, coupled with stable margins, to support FY24/25F core profit growth of 7%/11% yoy.
- Maintain Buy rating with a higher TP of Rp14,000. We expect positive momentum to continue into 4Q24 and 1Q25, backed by Eid festivities.

### 9M24 solid revenue driven by volume and strong overseas markets

ICBP reported solid 9M24 revenue growth of 8.1% yoy, mainly driven by volume growth (no ASP adjustment in 9M24 YTD). Domestic rev. grew 5% yoy in 9M24, while overseas rev. grew 15% yoy, supported not only by the Pinehill market (Middle Eastern and African countries) but also by other regions, such as the U.S., Canada, and North America. With a sustained GPM of 37.2% in 9M24, ICBP reported higher opex primarily due to increased A&P spending to support new product launches and higher freight costs from rising export sales volume. Below operating, ICBP recorded a forex gain of Rp753bn from financing activities. Combined with Rp1.5tr financing costs and Rp535bn forex loss from operating activities, this led to 9M24 core profit of Rp7.6tr (+14% yoy).

### Expect solid FY24/25F core profit growth of 7%/11% yoy

Following the release of 9M24 results, we have revised up our FY24/25F revenue forecasts to Rp73.5tr/Rp79.4tr, respectively, reflecting higher volume growth estimates of 6.6% yoy (5.5% yoy prev.) and 5.7% (prev. 5.3% yoy). We expect strong demand from the overseas market, which contributes 30% to ICBP's revenue, along with solid growth in the domestic market, to drive improved sales volume and maintain a solid gross margin at 37%/36.8% in FY24/25F. We project ICBP will keep A&P spending steady at 3.6% to FY24/25F revenue. However, due to higher freight costs and forex losses from operations, we have revised down our FY24 core profit forecasts by 5.7%. Nonetheless, this translates to FY24 and FY25F core profit of approximately Rp10tr (+7% yoy) and Rp11tr (+11% yoy), respectively.

### Maintain Buy rating with a higher TP of Rp14,000

We rolled over our DCF-based valuation to FY25, assumed revenue CAGR 2026-30F of 7% (vs. 6% prev. and FY24-26F CAGR: 8%) and arrived at higher TP of Rp14,000, (implied FY25F PE of 14.3x). We maintain our Buy rating as we expect ICBP to continue benefiting from the positive sales trend in Pinehill/overseas markets, with momentum extending to 1Q25 due to Eid festivities at the end of Mar25. The downside risks to our recommendation include rising commodity prices, which could pressure margins, and weakening purchasing power.

### Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	64,798	67,910	73,507	79,404	86,130
EBITDA (Rpbn)	13,743	16,151	17,590	18,940	20,578
EBITDA Growth (%)	7.2	17.5	8.9	7.7	8.6
Net Profit (Rpbn)	4,587	6,991	9,447	11,446	12,602
EPS (Rp)	393.4	599.4	810.1	981.5	1,080.6
EPS Growth (%)	(28.3)	52.4	35.1	21.2	10.1
BVPS (Rp)	3,131.4	3,494.2	4,017.8	4,612.1	5,235.0
DPS (Rp)	188.0	286.5	387.2	469.1	516.4
PER (x)	31.3	20.6	15.2	12.6	11.4
PBV (x)	3.9	3.5	3.1	2.7	2.4
Dividend yield (%)	1.5	2.3	3.1	3.8	4.2
EV/EBITDA	12.7	10.4	9.4	8.4	7.4

Source: ICBP, BRIDS Estimates

# Buy

(Maintained)

## Indofood Sukses Makmur (INDF IJ)

### CPO price stability and volume growth underpin FY24-25F Outlook

Last Price (Rp)	7,800
Target Price (Rp)	8,800
Previous Target Price (Rp)	8,000
Upside/Downside	+12.8%

No. of Shares (mn)	8,780
Mkt Cap (Rpbn/US\$mn)	69,146/4,394
Avg, Daily T/O (Rpbn/US\$mn)	67.7/4.3
Free Float (%)	49.9

Major Shareholder (%)	
FIRST PACIFIC COMPANY LIMITED	50.1
VANGUARD GROUP	1.6

EPS Consensus (Rp)			
	2024F	2025F	2026F
BRIDS	1,153.8	1,325.2	1,401.0
Consensus	1,152.0	1,324.0	1,550.0
BRIDS/Cons (%)	0.2	0.1	(9.6)

- Strong volume growth from ICBP and Bogasari, higher CPO prices, and lower fertilizer costs supported INDF's solid 9M24 performance.
- We project FY24/25F core profit growth of 5.8% and 9.3% yoy, driven by ICBP and robust performance in the agribusiness division.
- We expect INDF will benefit from lower fertilizer costs until 1H25. We maintain a Buy rating with a higher TP of Rp8,800 (FY25F PE of 6.6x).

#### Expect FY24/25F revenue to grow by +4%/6.2% yoy

We forecast FY24/25F top line growth of 4%/6.2% yoy, mainly driven by ICBP (+7.7%/8% yoy) despite a lower ASP assumption potentially impacting Bogasari FY24F revenue (-2% yoy). Yet, we estimate Bogasari FY25F revenue to grow by 6% yoy amidst stable wheat price (615 cents/bush, based on Bloomberg consensus) with a projected 4% yoy volume growth. For the Agribusiness division, we expect normalizing CPO prices to MYR3,825/ton in FY25 (based on Bloomberg consensus vs. MYR4,005/ton in FY24) and 3% yoy CPO sales volume to drive our projected -3% yoy revenue contraction in FY25.

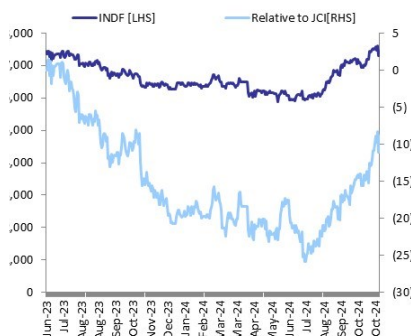
#### Expect FY24/25F core profit growth of 5.8%/9.3% yoy

At the operating level, we expect ICBP to maintain its FY24/25F EBIT margin at 22%, driven mostly by volume growth (+6.9%/5.7% yoy). For Bogasari, we expect stable wheat prices and volume growth to maintain the FY24/25F EBIT margin at 7%, still within the company's guidance of 6-8%. With the outlook for soft FY25F CPO prices and fertilizer prices, we estimate an FY25F EBIT margin of 15% for the agribusiness. Against this backdrop, we forecast FY24/25F net profit growth of 24%/14.9% yoy and core profit growth of 5.8%/9.3% yoy.

#### Maintain Buy rating with a higher TP of Rp8,800

We expect INDF will benefit from lower fertilizer costs until 1H25, which will sustain a high margin in its agribusiness division. We roll over our valuation to FY25 and maintain our Buy rating with a higher TP of Rp8,800 based on the mid value of SOTP and 45% valuation discount to ICBP. INDF currently trades at FY25F PE of 5.9x (54% disc to ICBP's 13x). Key risks are soft commodity prices and Rupiah depreciation.

#### INDF relative to JCI Index



Source: Bloomberg

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#### Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	110,830	111,704	116,139	123,380	131,998
EBITDA (Rpbn)	21,953	23,063	28,374	29,617	32,197
EBITDA Growth (%)	7.7	5.1	23.0	4.4	8.7
Net Profit (Rpbn)	6,359	8,147	10,131	11,641	12,301
EPS (Rp)	724.2	927.9	1,153.8	1,325.8	1,401.0
EPS Growth (%)	(17.0)	28.1	24.4	14.9	5.7
BVPS (Rp)	6,132.3	6,741.5	7,573.3	8,497.1	9,435.2
DPS (Rp)	277.9	257.0	329.3	409.4	470.5
PER (x)	10.9	8.5	6.8	5.9	5.6
PBV (x)	1.3	1.2	1.0	0.9	0.8
Dividend yield (%)	3.5	3.3	4.2	5.2	6.0
EV/EBITDA	5.0	4.6	3.5	3.0	2.5

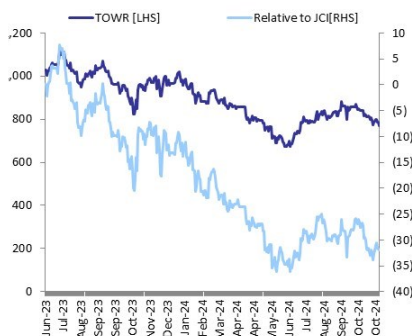
Source: INDF, BRIDS Estimates

# Buy

(Maintained)

Last Price (Rp)	770
Target Price (Rp)	1,400
Previous Target Price (Rp)	1,400
Upside/Downside	+81.8%
No. of Shares (mn)	49,799
Mkt Cap (Rpbn/US\$m)	38,345/2,422
Avg. Daily T/O (Rpbn/US\$m)	50.2/3.2
Free Float (%)	37.5
Major Shareholder (%)	
PT Sapta Adhikari Investama	54.4
Dwimuria Investama Andalan	5.6
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	65.3 69.1 77.2
Consensus	67.9 72.1 77.9
BRIDS/Cons (%)	(3.9) (4.1) (0.8)

## TOWR relative to JCI Index



Source: Bloomberg

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# Sarana Menara Nusantara (TOWR IJ)

## Well-positioned for Further Inorganic Growth Amid Strong EBITDA Deliveries in 9M24

- 9M24 earnings were broadly in line driven by strong non-tower revenue growth (+28.1% yoy) and high capex, leading to elevated D&A and OPEX.
- We expect the upcoming RI to improve the earnings outlook, while the stronger 3Q24 EBITDA improves headroom for more acquisitions.
- Maintain Buy rating with an unchanged TP of Rp1,400 on TOWR's strong positioning and attractive valuation.

### Strong 9M24 revenue growth supported by M&A and capex

TOWR's 9M24 net profit of Rp2.45tr was soft (+0.9%yoy), broadly in line. Despite the strong revenue of Rp9.45tr (+8.4%yoy) and rather stable EBITDA margin 84.1% (-100bps yoy), the D&A and other op. charges weighed on the earnings. The high capex intensity at 122% in fiber and IBST acquisition supported the non-tower revenue +28.1% yoy amid flattish tower revenue.

### Even stronger EBITDA margin and stable leverage post IBST acquisition

TOWR reported 3Q24 NP of Rp842 bn (+4.3% qoq, -11.5% yoy), impacted by D&A and finance charges. TOWR resumed revenue growth in 3Q24, supported by IBST, with revenue at Rp3.29 tr (+6.0% qoq, +12.0% yoy), reflecting an increment of Rp188 bn. Although IBST contributed Rp210 bn in 3Q24, the lower increment suggests revenue pressure from churns, as guided by mgmt. TOWR achieved a stronger 3Q24 EBITDA margin of 85.4% (+210/30 bps qoq/yoy) post IBST acquisition, allowing it to maintain stable ND/EBITDA of 4.3x and stable interest coverage of 2.6x.

### Catalysts in organic fiber and inorganic growth remain intact

We remain positive on TOWR due to its early capex in fiber infra, with robust revenue growth in FTTT, FTTH, and connectivity segments, which grew at +17.4%/ 18.7%/261.5% yoy in 9M24. We believe the synergies between these segments will help retain steady margins for TOWR. Moreover, we view the FTTH outlook as promising as IOH sets for fixed broadband expansion through 4Q24 onwards. We also expect the Rp4.5tr rights issue to boost TOWR's future growth, with stronger EBITDA post-IBST acquisition to also support cash flow and debt capacity, offering headroom for new acquisitions. Lastly, TOWR CF position will benefit further in a more dovish interest rate environment.

### Maintain BUY rating for its fiber outlook and multiple catalysts

We fine-tune our FY24-26F est by +0.5/ +1.8/ +3.2% post IBST acquisition, but maintain TP of Rp1,400 (implying 12x EV/EBITDA). We maintain our BUY rating on TOWR's proven positioning in fiber amid attractive growth opportunities. TOWR's is attractive at 7.8x FY25 EBITDA, below -1SD of 5-year mean and at a disc. to peers' 10.6x median. Key risk is the proliferation of illegal internet.

### Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	11,036	11,740	12,520	13,581	14,474
EBITDA (Rpbn)	9,517	9,980	10,504	11,276	12,018
EBITDA Growth (%)	28.0	4.9	5.3	7.4	6.6
Net Profit (Rpbn)	3,442	3,253	3,250	3,442	3,847
EPS (Rp)	69.1	65.3	65.3	69.1	77.2
EPS growth (%)	0.4	(5.5)	(0.1)	5.9	11.7
BVPS (Rp)	289.2	330.5	369.3	412.5	461.8
DPS (Rp)	24.1	24.1	26.4	26.0	27.5
PER (x)	11.1	11.8	11.8	11.1	10.0
PBV (x)	2.7	2.3	2.1	1.9	1.7
Dividen yield (%)	3.1	3.1	3.4	3.4	3.6
EV/EBITDA	8.5	8.3	8.4	7.7	7.2

Source: TOWR, BRIDS Estimates

**RESEARCH COMMENTARY****BRIS (Hold, TP: Rp3,000) - 3Q24 Concall KTA**Hajj Savings Program and Account Growth Strategies:

- **Initial Capital and Lock-in Incentive:** The incentive proposes that customers deposit Rp25mn in a long-term, 0% interest lock-in account, where funds remain until required, akin to a 20–25-year time deposit. This arrangement benefits the bank by creating a steady fund base without the financial cost of interest.
- **Augmenting Account Balances:** By holding funds in the bank's records, it becomes easier for customers to meet future Hajj payment requirements or cover any subsidy shortfall, effectively driving customers to increase their balances over time. The program development is also still ongoing.
- **Retention and Product Stickiness:** Customers tend to remain loyal to the bank where they initially opened their Hajj savings accounts, presenting a valuable opportunity for cross-selling additional products beyond Hajj-related services.

Cross-Selling Mechanisms for Hajj Savings Customers:

- **Challenges in Cross-Selling Awareness:** Branch representatives often perceive Hajj savings customers as 'idle' once their balance reaches Rp25mn. This underutilization stems from a lack of training on the potential to upsell and manage these clients actively.
- **Enhancing Sales Skills:** Efforts are underway to address this through training at branch levels, enabling RMs to function as 'portfolio managers' capable of offering a broader range of products, including multipurpose loans, mortgages, automotive financing, and even gold installment plans.
- **Data-Driven Selling:** A new dashboard called "Dataku" is being developed to provide RMs with customer insights for more targeted offers. There are also pre-approved lending limits for payroll customers, which accelerates the application and approval process for various loan products.

Gold Business Expansion and Partnership:

- **Focus on Gold Installments:** Initially, BRIS' gold business model was heavily focused on gold pawning. However, now the bank focuses more on gold installments rather than gold pawning, as installment plans reduce costs associated with appraisal fees and provide easier customer access. BRIS' gold business composition was almost at 50:50 in 9M24.
- **Educating Customers on Gold Investments:** BRIS aims to educate customers on investment, especially gold, which is more accessible and understandable than other investment products like mutual funds or insurance-linked products.
- **Partnership with Gold Suppliers:** BRIS is exploring partnerships with various gold suppliers, such as ANTM and HRTA, to meet the rising demand for gold installments.

Development and Integration of a Super App:

- **Features and Functionalities:** The super app allows customers to check balances quickly, explore investment options such as mutual funds, and open Hajj accounts with ease, among other enhancements.
- **Increased Customer Retention and CASA:** By simplifying transaction processes and drawing inspiration from leading super apps, the bank hopes to increase customer engagement, thereby boosting CASA balances and overall retention rates.

Impact of Indonesian Islamic Banking Development on BRIS' Competitive Position:

- **Advantage from Scale and Branch Network:** BRIS, which resulted from the merger between BMRI's, BBNI's, and BBRI's sharia businesses positions it as the fifth largest branch network in Indonesia. This extensive reach builds trust among customers who value physical presence and ATM availability.
- **Government Support and Competitive Edge:** BRIS benefits from lower reserve requirements compared to conventional banks, offering a slight advantage.
- **Public Awareness and Brand Positioning:** Increasing brand recognition remains a priority, as public awareness of BRIS still lags behind the big 4 banks. Strategic investments in branches, ATMs, and marketing are anticipated to improve visibility and credibility.

**Investment and Infrastructure Cost Considerations:**

- **Return on Investment Strategy:** In the short term, the bank aims to keep CIR at 45-47%. Over time, management expects enhanced revenue from fee-based services and efficient asset management to help lower CIR further, ideally in the low 40%.
- **Super App and Brand Awareness Initiatives:** The upcoming launch of the super app is also part of a broader strategy to boost brand recognition and engagement, further aiding in long-term cost reductions through higher customer retention and streamlined digital operations. (*Victor Stefano & Naura Reyhan Muchlis - BRIDS*)

**MDKA (BUY, TP: Rp3,000) & MBMA (BUY, TP: Rp650) 3Q operational figures: below expectation**

- **Gold:** Gold segment was the top performer in 3Q with an increase in sales of +11%, ASP +6%, and lower AISC -21% qoq. Consequently, cash margin grew significantly to US\$1,223/Oz, +59% qoq.
- **Copper:** Copper saw a much-improved sales +145% qoq with flattish ASP +1.2%. However, AISC blew up +28% qoq to US\$9.6k/t which ultimately brought cash margin to a negative of -US\$220/ton
- **NPI:** Sales and production declined -6%/-9% as expected from the maintenance of BSI smelter. Meanwhile, AISC grew stronger than ASP which resulted in a weaker cash margin of US\$1,080/ton, -7.4% qoq
- **Matte:** Nickel matte ASP declined -9% due to the weaker LME price. AISC grew +6% due to higher NPI price. Thus, Matte declined to negative cash margin territory of -US\$390/ton
- Looking at the segments where only Gold's cash margin improved qoq, we expect another margin shrinkage in 3Q24 with possible net loss in MDKA. (*Timothy Wijaya – BRIDS*)

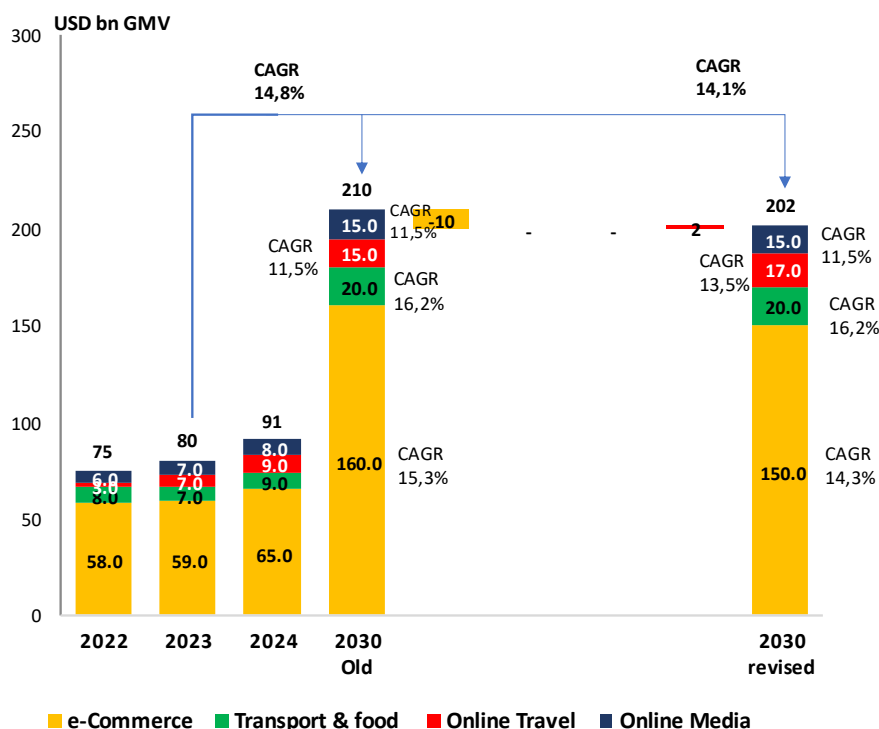
Profit & Loss	3Q23	2Q24	3Q24	q-q (%)	yoy (%)	9M23	9M24	y-y (%)	% of 24E	% of Cons
Revenue (MBMA)	523	477	457	-4.3%	-12.6%	874	1,379	57.7%	77.5	72.1
Revenue (MDKA)	650	553	575	4.0%	-11.6%	1,170	1,671	42.8%	80.1	76.3
Operational data	3Q23	2Q24	3Q24	q-q (%)	yoy (%)	9M23	9M24	y-y (%)		
Gold production (oz)	44,882	25,382	30,522	20.3%	-32.0%	64,277	49,521	-23.0%		
Gold sales (oz)	49,162	25,004	27,778	11.1%	-43.5%	49,540	51,637	4.2%		
Gold ASP (USD/oz)	1,946	2,262	2,406	6.4%	23.6%	1,937	2,182	12.6%		
Gold AISC (USD/oz)	1,147	1,492	1,183	-20.7%	3.1%	1,141	1,482	29.9%		
<b>Gold cash margin</b>	<b>799</b>	<b>770</b>	<b>1,223</b>	<b>58.8%</b>	<b>53.1%</b>	<b>796</b>	<b>700</b>	<b>-12.1%</b>		
Copper production (t)	2,128	3,626	3,811	5.1%	79.1%	7,181	6,672	-7.1%		
Copper sales (t)	3,136	2,027	4,970	145.2%	58.5%	7,876	6,340	-19.5%		
Copper ASP (USD/t)	8,444	9,279	9,392	1.2%	11.2%	8,047	8,640	7.4%		
Copper AISC (USD/t)	16,049	7,518	9,612	27.9%	-40.1%	10,736	7,824	-27.1%		
<b>Copper cash margin</b>	<b>-7,605</b>	<b>1,761</b>	<b>-220</b>	<b>-112.5%</b>	<b>-97.1%</b>	<b>2,690</b>	<b>815</b>	<b>-130.3%</b>		
NPI production (t)	21,738	21,882	20,557	-6.1%	-5.4%	21,238	42,782	101.4%		
NPI sales (t)	22,831	20,846	18,900	-9.3%	-17.2%	19,223	42,467	120.9%		
NPI ASP (USD/t)	13,193	11,536	12,041	4.4%	-8.7%	15,543	11,291	-27.4%		
NPI AISC (USD/t)	11,616	10,370	10,961	5.7%	-5.6%	14,336	10,297	-28.2%		
<b>NPI Cash Margin</b>	<b>1,577</b>	<b>1,166</b>	<b>1,080</b>	<b>-7.4%</b>	<b>-31.5%</b>	<b>1,207</b>	<b>994</b>	<b>-17.6%</b>		
Matte production (t)	13,210	13,402	12,979	-3.2%	-1.7%	4,438	25,443	473.3%		
Matte sales (t)	13,394	12,804	13,192	3.0%	-1.5%	3,036	27,208	796.2%		
Matte ASP (USD/t)	16,346	14,819	13,440	-9.3%	-17.8%	17,423	14,212	-18.4%		
Matte AISC (USD/t)	15,154	13,016	13,830	6.3%	-8.7%	15,524	13,085	-15.7%		
<b>Matte cash margin</b>	<b>1,192</b>	<b>1,803</b>	<b>-390</b>	<b>-121.6%</b>	<b>-132.7%</b>	<b>1,899</b>	<b>1,127</b>	<b>-40.7%</b>		
Limonite ore production (kwmt)	1,600	1,800	3,700	105.6%	131.3%		2,992			
Limonite ore sales (kwmt)	-	2,860	3,450	20.6%			3,483			
Limonite ore ASP (USD/t)	-	17	15	-8.5%			16			
Limonite ore AISC (USD/t)	-	3	3	0.0%			9			
<b>Limonite cash margin</b>	<b>-</b>	<b>14</b>	<b>12</b>	<b>-10.4%</b>			<b>7</b>			

Source: Company, BRIDS

**Technology Update: Indonesia - GMV e-Conomy SEA 2024 Analysis**

Key Drivers:

- E-commerce:**  
 Indonesia’s e-commerce GMV is expected to grow from US\$59bn in 2023 to US\$150bn in 2030 (revised) with a CAGR of 14.3%. This growth is driven by the continued expansion of online shopping, evidenced by the acquisition of a local e-commerce platform by a leading social media company to reassess and strengthen growth strategies. Moreover, the rising prominence of video commerce has also impacted growth by reshaping the competitive landscape of Indonesia’s e-commerce sector. The capabilities of e-commerce platforms also impact growth.
- Transport & Food:**  
 The GMV of Transport & Food in Indonesia is expected to grow from US\$7bn in 2023 to US\$20 bn in 2030 (revised) with a CAGR of 16.2%. Expected growth in Transport & Food is supported by the rebound in consumer demand for on-demand services as consumer preference shifts back to dining out while still enjoying the convenience of delivery services. Moreover, companies in this sector in Indonesia are exploring new revenue streams and optimizing operations to enhance profitability in a competitive market.
- Online Travel:**  
 A strong recovery is projected for online travel in Indonesia, with an increase in GMV from US\$7bn in 2023 to US\$17bn in 2030 (revised) with a CAGR of 13.5%. This is due to significant growth in both domestic and international travel demand. Growth in both travel destinations is also supported by the ability of online travel platforms in Indonesia to offer more comprehensive services and attractive deals to consumers.
- Online Media:**  
 Online Media is expected to grow from US\$7bn in 2023 to US\$15bn in 2030 (revised) with a CAGR of 11.5%. Key drivers of this expected growth include the increasing consumption of digital content, expansion of video-based platforms, and growth in advertising monetization, which mostly occurs in gaming and video streaming. Moreover, Indonesia is a major hub for mobile gaming, with increased engagement and local developers gaining international recognition. *(Niko Margaronis – BRIDS)*



**MACROECONOMY**
**Trump has Won the Presidential Election**

Trump has won the presidential election. Trump sweep the swing state, winning back the Pennsylvania, Wisconsin, and Georgia. Republican has also won the senate, while House majority remain unclear as of this writing. Market reaction was as expected, reflecting the 2016 movement. UST and DXY jumped while US Indexes reached all-time highs. (Various)

**SECTOR**
**Commodity Price Daily Update Nov 6, 2024**

	Units	5-Nov-24	6-Nov-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	9,739	9,343	-4.1%	-0.2%	8,523	9,339	8,543	9,300	8.9%
Brent Oil	US\$/bbl	76	75	-0.8%	-3.8%	82	79	83	81	-2.0%
LME Tin	US\$/t	32,188	31,169	-3.2%	0.6%	25,891	31,712	26,139	30,312	16.0%
Cobalt	US\$/t	24,277	24,279	0.0%	0.1%	34,337	25,233	34,853	26,685	-23.4%
Gold Spot	US\$/oz	2,744	2,659	-3.1%	0.9%	1,943	2,477	1,931	2,345	21.5%
LME Nickel	US\$/t	15,906	15,908	0.0%	-3.2%	21,576	16,308	22,438	17,087	-23.8%
NPI Indonesia (Ni>14%)	US\$/t	12,670	12,658	-0.1%	-0.5%	14,007	12,083	14,456	11,856	-18.0%
Nickel Sulphate	US\$/t	15,203	15,144	-0.4%	-1.5%	17,377	15,449	17,948	14,431	-19.6%
Indonesia NPI	US\$/t				-0.5%	113	120	-	118	n.a
Indo 1.6% Nickel Ore	US\$/wmt				-3.7%	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	-15.5%
Coal Price - Newcastle	US\$/t	143	141	-1.3%	-0.4%	176	140	183	136	-25.6%

Source: Bloomberg, SMM, BRIDS

**CORPORATE**
**Apple Plans to Build a Factory to Comply with TKDN (Domestic Component Level) Requirements**

Apple has submitted an investment plan of nearly US\$10mn to boost production in Indonesia. The company plans to invest in a factory in Bandung, located southeast of Jakarta. This plant will be developed in collaboration with several existing suppliers within Apple's network. This move comes as part of the tech giant's efforts to lift the sales ban on the iPhone 16 in the domestic market. (Kontan)

**ISAT Partners with Ericsson to Launch Full-Stack Digital Monetization Platform**

ISAT Partners with Ericsson to Introduce the World's First Full-Stack Digital Monetization Platform. According to ISAT, this partnership is a concrete effort to deliver a marvelous experience through digital services with real-time monetization and an adaptive platform. (Investor Daily)

**KLBF to Boost Local Vaccine Production**

KLBF plans to enhance local vaccine production over the next five years through PT Kalventis Sinergi Farma, aiming to meet Local Content Requirements (TKDN) and explore export opportunities. While capital expenditure details remain undisclosed, KLBF ensures vaccine availability for all age groups. (Kontan)

**PHE Achieves 1.04 MBOEPD as of 3Q24**

PT Pertamina Hulu Energi (PHE) recorded oil and gas production of 1.04mn barrels of oil equivalent per day (MBOEPD) as of 3Q24. This production achievement consists of 554,000 barrels of oil per day (MBOPD) and 2.84bn standard cubic feet per day (BSCFD) of gas. By the end of 3Q24, PHE also successfully completed drilling activities on 13 exploration wells, 585 development wells, 769 workover wells, and 26,928 well services. (Kontan)

**SCMA to Distribute Interim Dividend of Rp316.84bn**

SCMA will distribute an interim dividend of Rp316.84bn, or Rp5/share (yield: 3.9%), following board approval on 4<sup>th</sup> Nov24. This marks the first interim dividend since 2019 when SCMA paid Rp25/share. As of 9M24, SCMA's net profit surged 115.28% yoy to Rp509.24bn. (Kontan)

**Telkomsel Launches Mola Golf & Mola Sport on IndiHome TV**

Telkomsel, in partnership with Mola TV, has launched Mola Golf and Mola Sport channels on IndiHome TV, featuring exclusive broadcasts of global sports events. Management highlighted this move as part of Telkomsel's commitment to empowering communities through innovative digital solutions. (CNBC)

**TPIA Prepares Funds for Maturing Bonds**

TPIA has allocated Rp229.75bn to settle its Sustainable Bonds I Phase I Year 2017 Series C, maturing on 12th Dec24. Mgmt. stated that the principal and final coupon payment will be made to PT Kustodian Sentral Efek Indonesia (KSEI) in accordance with applicable regulations. (Eiten News)

Equity Valuation			Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV / EBITDA (x)		PBV		ROE	
BRI-Danareksa Universe	Rating	Shares (Mn)	Price (Rp)	Price Target				2023	2024	2023	2024	2023	2024	2023	2024
<b>BRI-Danareksa Universe</b>		<b>3,202,363</b>					<b>4,734,477</b>	<b>17.5</b>	<b>13.1</b>	<b>11.3</b>	<b>10.7</b>	<b>2.3</b>	<b>2.2</b>	<b>13.5</b>	<b>17.1</b>
<b>Auto</b>		<b>40,484</b>					<b>204,442</b>	<b>6.0</b>	<b>6.1</b>	<b>4.3</b>	<b>4.0</b>	<b>1.0</b>	<b>1.0</b>	<b>17.3</b>	<b>16.4</b>
Astra International	ASII	BUY	40,484	5,050	5,900	204,442	6.0	6.1	4.3	4.0	1.0	1.0	17.3	16.4	
<b>Financials &amp; Banks</b>		<b>333,995</b>					<b>2,271,095</b>	<b>17.4</b>	<b>16.1</b>	<b>NA</b>	<b>NA</b>	<b>3.2</b>	<b>2.9</b>	<b>19.3</b>	<b>19.0</b>
BCA	BBCA	BUY	123,275	10,450	12,800	1,288,225	26.5	23.6	NA	NA	5.3	4.9	21.0	21.6	
BN	BBNI	BUY	37,297	5,125	7,600	191,149	9.1	8.8	NA	NA	1.3	1.2	14.6	13.8	
Bank Mandiri	BMRI	BUY	93,333	6,550	8,200	611,333	11.1	10.8	NA	NA	2.3	2.2	22.4	20.9	
Bank Jago	ARTO	BUY	13,857	2,560	3,900	35,474	490.2	288.7	NA	NA	4.2	4.2	0.9	1.5	
Bank Neo Commerce	BBYB	BUY	12,399	246	600	3,050	(5.3)	(48.7)	NA	NA	0.9	0.9	(16.2)	(1.9)	
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,900	3,000	133,775	23.5	19.6	NA	NA	3.5	3.0	15.8	16.5	
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,050	1,200	8,089	7.5	7.7	NA	NA	0.9	0.9	12.6	11.5	
<b>Cement</b>		<b>10,433</b>					<b>49,768</b>	<b>12.1</b>	<b>15.3</b>	<b>5.1</b>	<b>5.5</b>	<b>0.8</b>	<b>0.8</b>	<b>6.5</b>	<b>5.0</b>
Indocement	INTP	BUY	3,681	6,825	8,800	25,124	12.9	15.6	6.8	6.9	1.2	1.1	9.6	7.5	
Semen Indonesia	SMGR	HOLD	6,752	3,650	4,100	24,643	11.4	15.1	4.3	4.7	0.6	0.6	5.0	3.8	
<b>Cigarettes</b>		<b>118,242</b>					<b>102,846</b>	<b>7.7</b>	<b>9.2</b>	<b>5.3</b>	<b>5.9</b>	<b>1.1</b>	<b>1.1</b>	<b>15.2</b>	<b>12.1</b>
Gudang Garam	GGRM	HOLD	1,924	13,250	17,500	25,494	4.8	6.4	3.3	3.6	0.4	0.4	9.0	6.3	
HM Sampoerna	HMSP	HOLD	116,318	665	730	77,352	9.6	10.8	7.4	8.0	2.6	2.7	27.9	24.4	
<b>Construction</b>		<b>22,115</b>					<b>39,277</b>	<b>5.5</b>	<b>8.7</b>	<b>8.74</b>	<b>6.85</b>	<b>0.8</b>	<b>0.6</b>	<b>16.0</b>	<b>8.3</b>
Pembangunan Perumahan	PTPP	BUY	6,450	416	750	2,683	8.9	5.7	5.3	4.9	0.2	0.2	2.6	4.0	
Adhi Karya	ADHI	BUY	8,408	278	500	2,337	42.8	59.6	6.2	6.5	0.3	0.3	0.6	0.5	
Jasa Marga	JSMR	BUY	7,258	4,720	6,500	34,257	5.1	8.6	10.3	7.5	1.2	0.9	27.2	11.8	
<b>Consumer</b>		<b>87,138</b>					<b>341,775</b>	<b>14.6</b>	<b>12.8</b>	<b>7.8</b>	<b>7.0</b>	<b>2.9</b>	<b>2.6</b>	<b>20.8</b>	<b>21.1</b>
Indofood CBP	ICBP	BUY	11,662	12,150	12,900	141,692	20.3	14.4	10.3	9.4	3.5	3.0	18.1	22.3	
Indofood	INDF	BUY	8,780	7,800	8,000	68,487	8.4	6.9	4.5	3.5	1.2	1.0	14.4	15.7	
Unilever	UNVR	SELL	38,150	1,755	2,300	66,953	13.9	18.5	9.4	12.2	19.8	19.7	130.1	107.1	
Mayora Indah	MYOR	BUY	22,359	2,620	3,350	58,580	18.3	17.6	11.4	11.3	3.9	3.5	23.1	20.9	
Nippon Indosari Corpindo	ROTI	BUY	6,186	980	1,400	6,063	18.2	15.9	9.0	8.1	2.5	2.3	13.1	15.3	
<b>Pharmaceutical</b>		<b>76,875</b>					<b>91,781</b>	<b>24.7</b>	<b>21.3</b>	<b>15.9</b>	<b>13.9</b>	<b>3.7</b>	<b>3.4</b>	<b>15.3</b>	<b>16.7</b>
Sido Muncul	SIDO	HOLD	30,000	575	640	17,250	18.1	16.6	14.4	14.0	5.1	5.0	27.6	30.3	
Kalbe Farma	KLBF	BUY	46,875	1,590	1,800	74,531	26.9	22.8	16.2	13.9	3.5	3.2	13.2	14.6	
<b>Healthcare</b>		<b>43,217</b>					<b>100,648</b>	<b>34.5</b>	<b>46.7</b>	<b>28.1</b>	<b>22.8</b>	<b>8.3</b>	<b>7.4</b>	<b>25.0</b>	<b>16.8</b>
Medikaloka Hermina	HEAL	BUY	15,366	1,395	2,000	21,436	49.0	36.6	15.4	12.3	5.5	5.0	12.0	14.3	
Mitra Keluarga	MKA	BUY	13,907	2,730	3,400	37,967	41.4	31.6	24.7	19.7	6.5	5.7	16.3	19.3	
Prodia Widyahusada	PRDA	BUY	938	2,930	6,400	2,747	7.8	7.5	3.1	2.9	1.1	1.1	14.8	14.6	
Siloam Hospital	SILO	BUY	13,006	2,960	3,000	38,498	31.8	33.9	14.2	13.9	4.9	4.5	16.3	13.7	
<b>Heavy Equipment</b>		<b>3,730</b>					<b>101,460</b>	<b>4.9</b>	<b>5.2</b>	<b>2.6</b>	<b>3.0</b>	<b>1.3</b>	<b>1.1</b>	<b>25.1</b>	<b>22.7</b>
United Tractors	UNTR	BUY	3,730	27,200	31,000	101,460	4.9	5.2	2.6	3.0	1.3	1.1	25.1	22.7	
<b>Industrial Estate</b>		<b>52,903</b>					<b>13,077</b>	<b>9.4</b>	<b>6.6</b>	<b>7.2</b>	<b>3.1</b>	<b>1.3</b>	<b>1.1</b>	<b>14.3</b>	<b>18.2</b>
Puradelta Lestari	DMAS	BUY	48,198	161	190	7,760	6.4	5.5	6.0	3.6	1.3	1.1	20.9	21.3	
Surya Semesta	SSIA	BUY	4,705	1,130	1,400	5,317	30.1	9.3	9.2	2.7	1.3	1.2	4.5	13.3	
<b>Media</b>		<b>89,020</b>					<b>14,287</b>	<b>5.0</b>	<b>5.8</b>	<b>2.1</b>	<b>1.8</b>	<b>0.5</b>	<b>0.5</b>	<b>10.3</b>	<b>8.2</b>
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	126	325	9,320	10.2	10.4	4.4	4.2	1.1	1.1	11.6	10.7	
<b>Mining</b>		<b>319,649</b>					<b>427,679</b>	<b>7.3</b>	<b>8.7</b>	<b>3.8</b>	<b>4.4</b>	<b>1.4</b>	<b>1.4</b>	<b>20.2</b>	<b>15.9</b>
Medco Energi	MEDC	BUY	25,136	1,205	1,700	30,289	6.1	6.2	2.2	4.1	1.1	1.0	18.9	16.9	
Adaro Energy	ADRO	BUY	30,759	4,010	3,770	123,342	5.0	7.1	2.3	2.7	1.2	1.2	25.7	17.2	
Timah	TINS	BUY	7,448	1,440	2,300	10,725	(23.8)	7.7	29.1	3.8	1.7	1.4	(6.8)	20.2	
Vale Indonesia	INCO	BUY	10,540	3,730	5,700	39,313	9.6	27.8	3.9	7.3	1.0	1.0	11.2	3.7	
Aneka Tambang	ANTM	BUY	24,031	1,540	2,000	37,007	12.0	12.8	7.4	7.2	1.2	1.2	11.3	9.5	
Bukit Asam	PTBA	BUY	11,521	2,860	3,100	32,949	5.4	5.9	4.7	5.5	1.5	1.4	24.4	25.3	
Indo Tambangraya Megah	ITMG	BUY	1,130	25,250	31,300	28,531	3.8	3.8	1.7	1.2	1.1	1.1	26.7	28.0	
Harum Energy	HRUM	BUY	13,518	1,185	1,700	16,019	5.1	5.2	1.8	1.5	1.2	1.1	26.1	22.4	
Merdeka Copper Gold	MDKA	BUY	24,473	2,270	3,000	55,554	(168.1)	818.5	19.2	14.7	3.7	3.2	(2.1)	0.4	
Trimegah Bangun Persada	NCKL	BUY	63,099	855	1,300	53,949	9.6	10.6	8.1	7.7	2.3	2.0	34.1	20.1	
Merdeka Battery Materials	MBMA	BUY	107,995	525	650	56,698	511.4	93.4	38.5	22.5	2.3	2.3	0.6	2.4	
Wintermar Offshore Marine	WINS	BUY	4,365	500	760	2,182	327.0	87.4	107.8	44.2	16.2	13.7	5.1	17.0	
<b>Poultry</b>		<b>30,363</b>					<b>105,267</b>	<b>31.8</b>	<b>16.2</b>	<b>13.8</b>	<b>8.7</b>	<b>2.5</b>	<b>2.2</b>	<b>7.9</b>	<b>14.4</b>
Charoen Pokphand	CPN	BUY	16,398	5,075	6,400	83,220	35.9	24.0	17.5	13.1	3.1	2.9	8.7	12.3	
Japfa Cornfeed	JJFA	BUY	11,727	1,735	2,900	20,346	21.9	7.0	9.7	4.6	1.5	1.3	7.2	20.1	
Malindo Feedmill	MAIN	BUY	2,239	760	1,700	1,701	26.8	13.2	5.5	4.9	0.7	0.6	2.6	5.0	
<b>Property</b>		<b>104,375</b>					<b>74,705</b>	<b>11.2</b>	<b>8.1</b>	<b>6.4</b>	<b>4.6</b>	<b>0.9</b>	<b>0.8</b>	<b>8.1</b>	<b>10.2</b>
Bumi Serpong Damai	BSDE	BUY	21,171	1,085	1,550	22,971	11.8	5.9	7.2	4.2	0.6	0.6	5.5	10.0	
Ciputra Development	CTRA	BUY	18,536	1,135	1,700	21,038	11.4	9.2	5.9	4.3	1.0	1.0	9.6	10.9	
Pakuwon Jati	PWON	BUY	48,160	430	640	20,709	9.8	9.6	5.7	5.3	1.1	1.0	11.6	10.8	
Summarecon	SMRA	BUY	16,509	605	1,000	9,988	13.0	11.6	6.4	5.3	1.0	0.9	8.1	8.5	
<b>Utility</b>		<b>65,750</b>					<b>36,726</b>	<b>25.8</b>	<b>24.1</b>	<b>12.0</b>	<b>11.9</b>	<b>2.3</b>	<b>2.2</b>	<b>16.0</b>	<b>15.5</b>
Perusahaan Gas Negara	PGAS	BUY	24,242	1,515	1,650	36,726	8.9	8.4	2.8	2.3	0.8	0.8	9.8	9.5	
Pertamina Geothermal Energy	PGE0	BUY	41,508	1,055	1,470	43,791	16.9	15.8	9.2	9.6	1.5	1.4	10.8	9.2	
<b>Retail</b>		<b>100,265</b>					<b>84,354</b>	<b>17.3</b>	<b>16.2</b>	<b>8.9</b>	<b>8.5</b>	<b>3.1</b>	<b>2.6</b>	<b>19.6</b>	<b>17.5</b>
Mitra Adi Perkasa	MAPI	BUY	16,600	1,465	2,000	24,319	12.8	12.3	5.7	5.7	2.4	2.0	20.9	17.9	
MAP Aktif Adiperkasa	MAPA	BUY	28,504	995	1,000	28,361	20.4	20.3	12.8	13.0	5.0	4.1	27.3	22.0	
Midi Utama Indonesia	MDI	BUY	33,435	450	600	15,046	29.2	25.1	12.0	10.3	4.0	3.6	18.0	15.2	
Hartadinata Abadi	HRTA	BUY	4,605	432	600	1,989	6.5	5.0	5.4	4.3	1.0	0.9	16.6	18.5	
Ace Hardware	ACES	BUY	17,120	855	1,100	14,638	19.2	17.5	13.1	11.4	2.4	2.2	12.7	13.2	
<b>Technology</b>		<b>1,382,070</b>					<b>143,472</b>	<b>(1.5)</b>	<b>(20.0)</b>	<b>8.9</b>	<b>23.9</b>	<b>2.0</b>	<b>2.2</b>		

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		06-Nov-24	05-Nov-24					
Media Nusantara Citra	MNCN	330	314	5.1	3.1	5.8	(14.5)	BUY
Charoen Pokphand	CPIN	5,075	4,900	3.6	(1.0)	4.9	1.0	BUY
Mitra Keluarga Karyasehat	MIKA	2,730	2,670	2.2	(4.2)	(15.2)	(4.2)	BUY
Surya Semesta	SSIA	1,130	1,115	1.3	(8.1)	(3.0)	160.4	BUY
Bukalapak	BUKA	118	117	0.9	(9.2)	(18.1)	(45.4)	BUY
Mayora Indah	MYOR	2,620	2,600	0.8	1.6	(6.8)	5.2	BUY
United Tractors	UNTR	27,200	27,000	0.7	2.9	0.5	20.2	BUY
Semen Indonesia	SMGR	3,650	3,630	0.6	(6.6)	(9.4)	(43.0)	HOLD
M-Cash Integrasi	MCAS	1,230	1,225	0.4	4.2	(3.9)	(71.7)	BUY
Jasa Marga	JSMR	4,720	4,710	0.2	(2.7)	(4.3)	(3.1)	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		06-Nov-24	05-Nov-24					
Bank Jago	ARTO	2,560	2,740	(6.6)	(10.2)	(10.5)	(11.7)	BUY
Ace Hardware	ACES	855	915	(6.6)	(4.5)	(2.8)	18.8	BUY
Indosat	ISAT	2,250	2,390	(5.9)	(3.0)	(15.9)	(4.0)	BUY
Mitra Adi Perkasa	MAPI	1,465	1,555	(5.8)	(12.3)	(11.5)	(18.2)	BUY
MAP Aktif Adiperkasa	MAPA	995	1,055	(5.7)	3.1	15.0	21.3	BUY
Bank Mandiri	BMRI	6,550	6,925	(5.4)	(3.0)	(4.7)	8.3	BUY
Pakuwon Jati	PWON	430	454	(5.3)	(9.7)	(12.2)	(5.3)	BUY
BNI	BBNI	5,125	5,400	(5.1)	(1.9)	(1.4)	(4.7)	BUY
Ciputra Development	CTRA	1,135	1,195	(5.0)	(15.3)	(13.7)	(3.0)	BUY
Medco Energi Internasional	MEDC	1,205	1,265	(4.7)	(6.2)	(15.1)	4.3	BUY

Sources: Bloomberg

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- Astra International: [Raising our FY24F-FY26F est., amid above-expected 2W sales, financial, and HE segment in 3Q24](#)
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- Indosat Ooredoo Hutchison: [Set to rebound on growth opportunities in 4Q24 onwards with strong margin expansion](#)
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- 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](#)
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- Indocement Tunggal Prakarsa: [KTA from Concall: A More Promising Outlook](#)
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- Telco: [Telco Operators' Tactical Adjustments Amid 3Q24 Weakness, Poised for 4Q24 Rebound](#)
- Macro Strategy: [Welcoming the New Government](#)
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- Healthcare: [3Q24 Preview: Expect Earnings to Remain Solid, In-Line 9M24](#)
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- Equity Strategy: [Headwind from outflows may persist; a slight cut in consensus est. despite intact fundamentals](#)

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