

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Adaro Energy: Potential upside from AADI post spin-off; lowered rating to Hold with a higher TP of Rp4,100
(ADRO.IJ Rp 3,920; HOLD TP Rp 4,100)

- We estimate base-case valuation of AADI's equity at US\$6.1bn and ADRO's valuation (post- AADI spin-off) at US\$5.3-7.0bn.
 - Key risk is downside if the market assigns a bigger Holdco disc.; this may be minimized with more visibility on renewable projects.
 - We raised our TP to Rp4,100 but lowered our rating to Hold, based on our latest valuation of ADRO and AADI.
- To see the full version of this report, please [click here](#).

GOTO Gojek Tokopedia: Confirming growth trajectories in 9M24; Further monetization through tech advancements (GOTO.IJ Rp 64; BUY TP Rp 90)

- 9M24 adjusted EBITDA loss was reduced to Rp-13bn, supported by GTV growth, with 3Q24 at Rp137bn, on track toward FY24 profitability.
 - We anticipate further CM growth for ODS and GTF, driven by ODS GTV and loans with EBITDA margin expansion on cloud optimizations and AI.
 - We maintain Buy rating with a DCF-based TP of Rp90, assuming a 6% CAGR for FY24-34 GTV.
- To see the full version of this report, please [click here](#).

MARKET NEWS

RESEARCH COMMENTARY

- BBCA (Buy, TP:Rp12,800) - Oct24 Results
- Seabank Sep24 Results

MACROECONOMY

- China's Consumer Showed Improvement in Oct24 as Retail Sales and Industrial Output Rise
- Indonesia's trade surplus stood at US\$2.47bn in Oct24

SECTOR

- Commodity Price Daily Update Nov 15, 2024
- Indonesia Seeks Rp9,542tr Investment for Downstreaming 26 Commodities
- Minister of Housing and Settlement (PKP) Proposes Rp48.5tr Budget Increase for 3mn Homes Program

CORPORATE

- DSSA Sold FREN Shares and Extended Loan Facility to Bali Media Telekomunikasi
- FREN Secures Rp10tr Syndicated Loan from BBCA and Partners
- MPMX Boosts Used Car Sales

PREVIOUS EQUITY RESEARCH REPORTS

- Ciputra Development: [Stable Growth Outlook Despite Lag in Handover Timing Driving Weak 3Q24 Results](#)
- Jasa Marga: [Maintaining our positive view amid 21%/17% EPS growth forecast in FY24F/25F](#)
- Aspirasi Hidup Indonesia: [Expansion plans to drive store to double in 5-7 years](#)
- Siloam International Hospitals: [Better entry point emerges post-weak 3Q24 results](#)
- Macro Strategy: [Post-Trump's Decisive Victory](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,161	(0.7)	(1.5)	560
Thailand	1,443	(0.5)	1.9	1,407
Philippines	6,677	1.8	3.5	99
Malaysia	1,592	(0.5)	9.5	601
Singapore	3,745	0.2	15.6	946
Regional				
China	3,331	(1.5)	12.0	148,911
Hong Kong	19,426	(0.0)	14.0	19,925
Japan	38,643	0.3	15.5	22,514
Korea	2,417	(0.1)	(9.0)	9,308
Taiwan	22,743	0.1	26.8	n.a
India	77,580	(0.1)	7.4	710
Nasdaq	18,680	(2.2)	24.4	363,063
Dow Jones	43,445	(0.7)	15.3	37,100

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,855	(1.2)	(1.8)	(3.0)
BI7DRRR	%	6.00	-	(0.3)	-
10y Gov	Indo bond	6.92	0.2	0.2	0.4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	142	0.2	(2.9)	(3.2)
Gold	US\$/toz	2,563	(0.1)	(3.7)	24.2
Nickel	US\$/mt.ton	15,292	(0.5)	(10.9)	(6.6)
Tin	US\$/mt.ton	28,519	(0.7)	(11.3)	13.3

SOFT COMMODITIES

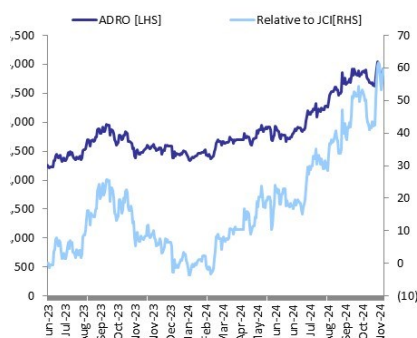
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,393	6.8	19.9	101.8
Corn	US\$/mt.ton	161	7.3	16.4	(6.3)
Oil (WTI)	US\$/barrel	67	(2.4)	(5.0)	(6.5)
Oil (Brent)	US\$/barrel	71	(2.1)	(4.3)	(7.8)
Palm oil	MYR/mt.ton	5,078	0.3	15.4	36.6
Rubber	US\$/kg	187	0.2	(7.6)	19.7
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	268	2.3	11.7	109.7
Sugar	US\$/MT	555	(0.3)	(3.9)	(6.9)
Wheat	US\$/ton	151	1.0	(7.8)	(18.4)
Soy Oil	US\$/lb	45	2.0	6.8	(5.2)
SoyBean	US\$/by	999	1.1	0.8	(22.8)

Hold

(Downgraded)

Last Price (Rp)	3,920
Target Price (Rp)	4,100
Previous Target Price (Rp)	3,770
Upside/Downside	4.6%
No. of Shares (mn)	31,986
Mkt Cap (Rpbn/US\$mn)	122,506/7,727
Avg, Daily T/O (Rpbn/US\$mn)	232,4/14,7
Free Float (%)	39,9
Major Shareholder (%)	
PT Adaro Strategic	43.9
Garibaldi Thohir	6.2
EPS Consensus (US\$cents)	
	2024F 2025F 2026F
BRIDS	3.6 3.1 2.3
Consensus	4.2 3.5 3.3
BRIDS/Cons (%)	(13.5) (10.9) (29.2)

ADRO relative to JCI Index



Source: Bloomberg

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Adaro Energy (ADRO IJ)

Potential upside from AADI post spin-off; lowered rating to Hold with a higher TP of Rp4,100

- We estimate base-case valuation of AADI's equity at US\$6.1bn and ADRO's valuation (post- AADI spin-off) at US\$5.3-7.0bn.
- Key risk is downside if the market assigns a bigger Holdco disc.; this may be minimized with more visibility on renewable projects.
- We raised our TP to Rp4,100 but lowered our rating to Hold, based on our latest valuation of ADRO and AADI.

AADI: Potential strong FCF in FY26 onwards

We forecast AADI's FY25/ FY26F EBITDA of US\$1,245mn/ US\$1,119mn, a decline due to our assumption of normalizing coal price forecast (Newcastle FY25/26F of US\$120/\$110 /t). Nonetheless, we see steady free cash flow generation from AADI, particularly in FY26 onwards due to minimal capex for mining; we assumed capex to peak in FY25, mainly to fund the completion of CFPP (remaining capex of US\$650mn). We think AADI will have the capacity to pay out dividends above the indicated 45% payout ratio in its prospectus.

Potential upside in AADI vs. ADRO Post spin-off downside

We estimate that post-spin-off of AADI, ADRO's valuation would be at US\$5.3-7.0bn. Our base-case valuation of AADI's equity is US\$6.1bn, mainly incorporating the valuation of thermal coal operation and the CFPP (KPI). This implies that post AADI's spin-off, ADRO shareholders may potentially see 9-31% (US\$0.7-2.4bn) downside from current market capitalization. However, shareholders who subscribe to AADI may potentially see 112-171% upside (US\$3.0-4.5bn), assuming our fair valuation (please refer to Exh. 1-2).

Renewable projects hold key for ADRO's future (post spin-off) valuation

We think the key risk for shareholders is the downside on ADRO, particularly if the market assigns a bigger Holdco discount. This risk may be minimized if we have more visibility on ADRO's renewable projects. We observed that global companies with renewable projects trade at a median market cap of US\$1.1/ GW), though the caveat is that ADRO's hydro project is only slated for completion by FY30.

Rating change to Hold with a higher TP of Rp4,100

We lower our rating on ADRO to Hold, with a higher TP of Rp4,100 (pre-spin off), now based on the valuation of ADRO and AADI post- spin off. Key risks are: weaker coal price, bigger Holdco discount for ADRO post spin-off.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (US\$mn)	8,102	6,518	6,270	5,860	5,372
EBITDA (US\$mn)	4,799	2,510	2,126	1,926	1,597
EBITDA Growth (%)	143.2	(47.7)	(15.3)	(9.4)	(17.1)
Net Profit (US\$mn)	2,493	1,641	1,162	997	747
EPS (US\$cents)	7.8	5.1	3.6	3.1	2.3
EPS Growth (%)	167.1	(34.2)	(29.2)	(14.1)	(25.1)
BVPS (US\$cents)	18.8	21.2	21.0	22.6	13.2
DPS (US\$cents)	2.7	2.9	2.0	1.5	1.1
PER (x)	3.1	4.7	6.7	7.7	10.3
PBV (x)	1.3	1.1	1.2	1.1	1.8
Dividen yield (%)	11.1	12.0	8.2	6.3	4.4
EV/EBITDA	1.1	2.1	2.5	2.5	5.2

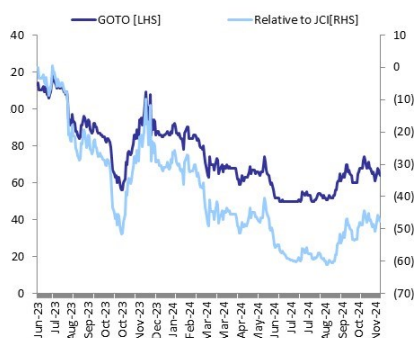
Source: ADRO, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	64
Target Price (Rp)	90
Previous Target Price (Rp)	-
Upside/Downside	+40.6%
No. of Shares (mn)	1,201,410
Mkt Cap (Rpbn/US\$mn)	76,890/4,850
Avg, Daily T/O (Rpbn/US\$mn)	203.4/12.8
Free Float (%)	66.5
Major Shareholder (%)	
Goto Peopleverse Fund	9.0
SVF GT Subco	8.6
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	(4.5) (2.1) (1.0)
Consensus	(3.5) (1.6) (0.1)
BRIDS/Cons (%)	27.3 26.1 851.1

GOTO relative to JCI Index



Source: Bloomberg

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Confirming growth trajectories in 9M24; Further monetization through tech advancements

- 9M24 adjusted EBITDA loss was reduced to Rp-13bn, supported by GTV growth, with 3Q24 at Rp137bn, on track toward FY24 profitability.
- We anticipate further CM growth for ODS and GTF, driven by ODS GTV and loans with EBITDA margin expansion on cloud optimizations and AI.
- We maintain Buy rating with a DCF-based TP of Rp90, assuming a 6% CAGR for FY24-34 GTV.

Strong 3Q24 momentum confirmed GOTO growth trajectories

In 9M24, GOTO reduced its YTD adj. EBITDA loss to Rp-13bn, supported by a sequential GTV increase in 3Q24. ODS, GTF, and ecommerce contributed incremental adj. EBITDA with improved variable costs (+14bps qoq), enabling GOTO to deliver 3Q24 adj. EBITDA of Rp137bn. Hence, the company is on track toward positive profitability (i.e., FY24 adj. EBITDA positive).

GOTOs explores growth in fintech and advertising amid steady competition

Mgmt guides for more ODS GTV growth in 4Q24, monetizing product expansion (albeit with less intensity, +~3% qoq). We believe this momentum will carry into FY25 (+13.7% yoy, in line with the 2024 Google-Temasek report), as GOTO and the sector see upsides in take rates from advertising. We conservatively assume stable ODS take rates of 21%+. We expect sequential GTF loan growth of ~+20% qoq, driven by consistent Gopay app downloads in underpenetrated markets. With new revenue streams, we expect variable costs to remain stable as a percentage of GTV, supporting continued contribution margin (CM) expansion in the medium term.

Cloud contract renewals and AI expected to boost EBITDA margins

GOTO aims to optimize cloud contracts with Alibaba, Tencent, and others, to improve adj. EBITDA margin (% of GTV). Mgmt expects the development of large LLMs to drive loan growth with steady NPLs at ~1%. While Indonesia's Personal Data Protection Law poses challenges for data analytics, we believe GOTO's AI advancements and additional loan cycle data should drive loan growth, to leverage its partnership with TikTok to reach new customers. Below CM, we assume better efficiencies in FY25 recurring costs, to enable ODS to deliver 1.2%+ adj. EBITDA margin and GTF to deliver positive EBITDA.

Maintain Buy rating as GOTO unlocks tech growth

We maintain our Buy rating, supported by the attractive growth outlook for ODS and GTF. We also maintain our FY24-26F forecast and DCF-based TP of Rp90, assuming a 6% CAGR outlook for FY24-34 for ODS and GTF GTV. The stock trades at -1SD of its 2.5-year mean gross revenue multiple. Key risks stem from lower entry barriers and intensified competition.

Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (Rpbn)	9,749	14,785	15,735	18,102	20,060
EBITDA (Rpbn)	(28,760)	(7,579)	(1,480)	656	66
EBITDA Growth (%)	44.0	(73.6)	(80.5)	(144.4)	(89.9)
Net Profit (Rpbn)	(41,172)	(90,384)	(5,276)	(2,444)	(1,201)
EPS (Rp)	(34.9)	(76.6)	(4.5)	(2.1)	(1.0)
EPS Growth (%)	94.0	119.5	(94.2)	(53.7)	(50.9)
BVPS (Rp)	105.8	32.1	32.8	30.7	29.7
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	n/m	n/m	n/m	n/m	n/m
PBV (x)	0.6	2.0	2.0	2.1	2.2
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(1.7)	(7.2)	(40.0)	94.8	955.5

Source: GOTO, BRIDS Estimates

RESEARCH COMMENTARY

BBCA (Buy, TP:Rp12,800) - Oct24 Results

10M24 Insight:

- Net profit grew 14%: BBKA posted a net profit of Rp46.0tr in 10M24, growing 15% yoy, achieving 85% of our and consensus' FY24 estimate, in line.
- NII and PPOP growth remained robust: The bank recorded positive growth in NII (+9%) and PPOP (+13%), driven by a resilient NIM and lower CoC.
- Resilient NIM amid tight liquidity: NIM held steady at 6.1% (flat yoy), with higher LDR offsetting a slightly lower EA yield. LDR stood at 78% in 10M24 (+783bps yoy) as loan growth grew 14%, while deposit growth was only 3% yoy.
- Improving CIR: CIR improved to 30.1% (-314bps yoy) as opex remained efficient with -2% yoy growth, while NII grew by 9%.
- Low CoC: Asset quality stayed strong, with a low CoC at 0.2% (vs 0.4% in 10M23).

Oct24 Insight:

- Strong net profit in Oct24: In Oct24, BBKA's net profit reached Rp5.9tr (+34% mom, +19% yoy), supported by PPOP (+9% mom, +7% yoy) and provision reversal.
- Higher PPOP driven by higher NIM: NIM increased to 6.3% in Oct24 (+17bps mom, +22bps yoy) due to a combination of higher EA yield, lower CoF, and higher LDR.
- Higher EA yield and lower CoF: EA yield improved to 7.2% in Oct24 (+15bps mom, +5bps yoy), while CoF stood at 1.1% (-2bps mom, -15bps yoy), signaling the bank's ability to lower its TD amid a lower benchmark rate. CASA ratio remained relatively steady mom at 82%.
- Provision reversal in Oct24: CoC turned negative in Oct24 at -0.5% (Sep24/Oct23: 0.8%/0.2%), indicating the bank's confidence in asset quality.

Summary:

- Overall Performance: We view the Oct24 results as a strong performance, with higher NIM driven by improved CoF (amid still tight liquidity) and higher EA yield (amid tight loan competition). The high net profit growth in Oct24 was also driven by CoC, which indicates robust asset quality. (*Victor Stefano & Naura Reyhan Muchlis - BRIDS*)

BBKA - Bank Only (Rpbn)	Oct-23	Sep-24	Oct-24	mom, %	yoy, %	10M23	10M24	yoy, %	FY23	10M23/FY23	FY24F	10M24/FY24F	FY24C	10M24/FY24C
Interest income	7,099	7,456	7,636	2%	8%	67,908	73,365	8%	82,110	83%	95,549	77%	95,071	77%
Interest expense	(1,087)	(999)	(977)	-2%	-10%	(9,561)	(9,702)	1%	(11,658)	82%	(12,966)	75%	(12,894)	75%
Net interest income	6,012	6,457	6,659	3%	11%	58,348	63,663	9%	70,452	83%	82,583	77%	82,177	77%
Other operating income	2,989	1,927	2,560	33%	-14%	19,215	19,850	3%	22,062	87%	28,129	71%	27,022	73%
Operating expenses	(2,801)	(2,320)	(2,606)	12%	-7%	(25,809)	(25,165)	-2%	(31,245)	83%	(39,804)	63%	(38,791)	65%
PPOP	6,200	6,063	6,613	9%	7%	51,754	58,348	13%	61,269	84%	70,907	82%	70,274	83%
Provision	(155)	(541)	341	n/a	n/a	(2,252)	(1,488)	-34%	(1,905)	118%	(3,351)	44%	(3,254)	46%
Pre-tax profit	5,836	5,426	6,959	28%	19%	49,241	56,611	15%	58,881	84%	67,556	84%	67,345	84%
Net profit	4,931	4,376	5,859	34%	19%	40,228	46,226	15%	47,986	84%	54,601	85%	54,380	85%
										YTD, %				
Loans	751,358	851,045	858,062	1%	14%	751,358	858,062	14%	787,499	9%	873,604	98%	908,848	94%
Customer deposits	1,070,803	1,103,279	1,100,126	0%	3%	1,070,803	1,100,126	3%	1,081,852	2%	1,155,251	95%	1,177,200	93%
Key Ratio				mom, bps	yoy, bps			yoy, bps		10M24 vs FY23, bps		vs FY24F, bps		
Earning Asset yield (%) - ann	7.1	7.0	7.2	15	5	7.1	7.0	(5)	7.1	(4)	7.4	(33)		
Cost of fund (%) - ann	1.2	1.1	1.1	(2)	(15)	1.1	1.1	(3)	1.1	(5)	1.1	(6)		
NIM (%) - ann	6.0	6.1	6.3	17	22	6.1	6.1	2	6.1	3	6.4	(26)		
CIR (%) - ann	31.1	27.7	28.3	59	(286)	33.3	30.1	(314)	33.8	(364)	36.0	(582)		
Cost of credit (%) - ann	0.2	0.8	(0.5)	(125)	(73)	0.4	0.2	(16)	0.3	(5)	0.4	(18)		
CASA Ratio (%)	80.5	82.2	82.1	(7)	157	80.5	82.1	157	81.1	100	80.2	194		
LDR (%)	70.2	77.1	78.0	86	783	70.2	78.0	783	72.8	520	75.6	238		

Seabank Sep24 Results

9M24 Insight:

- Decline in Provisions Drove Net Profit Growth: Seabank's net profits reached Rp292bn (+32% yoy) in 9M24, supported by a 21% decline in provisions, despite a 17% yoy drop in PPOP.
- Rise in CIR: CIR increased to 27.0% in 9M24 from 21.2% in 9M23, due to an 11% yoy decline in NII and a 14% yoy rise in opex, driven by increases of 17.8%, 15.1%, and 12.1% yoy in promotion, salaries, and other expenses, respectively.
- NIM Drop Despite Higher LDR: NIM decreased by 224bps yoy to 18.6% in 9M24, despite a higher LDR and a 60bps drop in CoF to 4.6%, due to a 279bps yoy decline in EA yield to 22.5%.
- Loans and Customer Deposits: Loan growth (+25% yoy) outpaced customer deposit growth (+9% yoy) in 9M24, leading to a higher LDR of 77.6% (+154bps mom, +985bps yoy).
- Substantial CoC Improvement: CoC improved to 20.1% in 9M24, compared to 30.7% in 9M23.

Sep24 Insight:

- Net Profits: Seabank recorded net profits of Rp27bn in Sep24, down 58% mom from the high base last month but up 163% yoy. The strong yoy growth was driven by a 51% drop in opex, as Sep23's promotional expense was Rp83bn, whereas Sep24's stood at Rp8.2bn.
- One of The Lowest CIR among Digital Banks: Seabank's CIR remained one of the lowest among digital banks at 18.6% (+241bps mom, -2,082bps yoy) in Sep24.
- Stable NIM Driven by CoF Improvement: NIM was stable at 20.0% (+2bps mom, +55bps yoy) in Sep24, supported by an improved CoF of 4.4% (-28bps mom, -23bps yoy) and an EA yield of 23.9% (-23bps mom, +53bps yoy).
- CoC: CoC rose to 24.1% (+67bps mom, +211bps yoy) in Sep24.
- Loans and Customer Deposits: Loans and customer deposits grew by 6% and 4% mom, respectively. The CASA ratio stood at 64.7% (+173bps mom, -81bps yoy) in Sep24.

Summary:

- Overall Performance: Seabank demonstrated solid performance in Sep24, with robust yoy net profit growth. Furthermore, the bank maintained one of the lowest CIRs among digital banks, reflecting its efficiency, with stable NIM supported by improved CoF. (Victor Stefano & Naura Reyhan Muchlis - BRIDS)

Seabank (in Rpmn)	Sep-23	Aug-24	Sep-24	mom, %	yoy, %	9M23	9M24	yoy, %	FY23	9M23/FY23
Interest income	545,256	572,980	568,446	-1%	4%	5,390,767	4,758,198	-12%	7,035,396	77%
Interest expense	(90,129)	(97,254)	(91,429)	-6%	1%	(954,971)	(830,620)	-13%	(1,251,495)	76%
Net interest income	455,127	475,726	477,017	0%	5%	4,435,796	3,927,578	-11%	5,783,901	77%
Other operating income	38,394	38,892	36,514	-6%	-5%	320,689	312,327	-3%	435,824	74%
Operating expenses	(194,617)	(83,357)	(95,570)	15%	-51%	(1,006,886)	(1,146,046)	14%	(1,478,846)	68%
PPOP	298,904	431,261	417,961	-3%	40%	3,749,599	3,093,859	-17%	4,740,879	79%
Provision	(286,027)	(357,616)	(384,659)	8%	34%	(3,481,304)	(2,740,354)	-21%	(4,451,908)	78%
Pre-tax profit	13,163	80,017	33,944	-58%	158%	283,956	372,384	31%	308,785	92%
Net profit	10,092	62,529	26,563	-58%	163%	220,898	291,529	32%	241,473	91%
YTD, %										
Loans	15,814,117	18,643,650	19,734,931	6%	25%	15,814,117	19,734,931	25%	17,889,027	10%
Customer deposits	23,351,939	24,523,214	25,441,796	4%	9%	23,351,939	25,441,796	9%	20,818,298	22%
Key Ratio										
				mom, bps	yoy, bps			yoy, bps		9M24 vs FY23, bps
Earning Asset yield (%) - ann	23.4	24.1	23.9	↓ (23)	↑ (53)	25.3	22.5	↓ (279)	24.8	↓ (230)
Cost of fund (%) - ann	4.6	4.7	4.4	↑ (28)	↑ (23)	5.2	4.6	↑ (60)	5.1	↑ (55)
NIM (%) - ann	19.5	20.0	20.0	→ 2	↑ 55	20.8	18.6	↓ (224)	20.4	↓ (182)
CIR (%) - ann	39.4	16.2	18.6	↓ 241	↑ (2,082)	21.2	27.0	↓ 586	23.8	↓ 325
Cost of credit (%) - ann	21.9	23.4	24.1	↓ 67	↓ 211	30.7	20.1	↑ (1,061)	28.4	↑ (828)
CASA Ratio (%)	65.5	63.0	64.7	↑ 173	↓ (81)	65.5	64.7	↓ (81)	60.9	↑ 378
LDR (%)	67.7	76.0	77.6	↓ 154	↓ 985	67.7	77.6	↓ 985	85.9	↑ (836)

MACROECONOMY
China's Consumer Showed Improvement in Oct24 as Retail Sales and Industrial Output Rise

China's consumer showed improvement in Oct24 with 4.8% yoy growth in retail sales, higher than 3.2% in Sep24, following a string of stimuli rolled out by the government. Industrial output remained strong with 5.3% yoy growth. (Trading Economics)

Indonesia's trade surplus stood at US\$2.47bn in Oct24

Indonesia's trade surplus stood at US\$2.47bn in Oct24, down from US\$3.26bn in September due to an expanding oil & gas deficit. Exports grew by 10.25% yoy (10.69% mom) to US\$24.41bn in Oct24, largely due to a spike in palm oil exports. Crude palm oil (CPO) and its derivatives rose by 70.9% mom and 25.3% yoy, with export volume up by 57% m-m and palm oil prices up by 23.6% yoy. Imports surged 17.49% yoy to US\$21.94bn in Oct24, the highest value since Aug22. All import categories showed annual growth: consumer goods rose by 12.2%, raw/auxiliary materials by 18.5%, and capital goods by 16.4%. (BPS)

SECTOR
Commodity Price Daily Update Nov 15, 2024

	Units	14-Nov-24	15-Nov-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	8,990	9,003	0.1%	-5.0%	8,523	9,339	8,531	9,298	9.0%
Brent Oil	US\$/bbl	73	71	-2.1%	-4.1%	82	79	83	81	-2.3%
LME Tin	US\$/t	28,737	28,522	-0.7%	-6.7%	25,891	31,712	26,095	30,306	16.1%
Cobalt	US\$/t	24,297	24,298	0.0%	0.0%	34,337	25,233	34,796	26,612	-23.5%
Gold Spot	US\$/oz	2,565	2,563	-0.1%	-4.5%	1,943	2,477	1,931	2,354	21.9%
LME Nickel	US\$/t	15,379	15,295	-0.5%	-3.1%	21,576	16,308	22,285	17,046	-23.5%
NPI Indonesia (Ni>14%)	US\$/t	12,154	12,082	-0.6%	-3.1%	14,007	12,083	14,387	11,872	-17.5%
Nickel Sulphate	US\$/t	14,710	14,586	-0.8%	-2.3%	17,377	15,449	17,888	14,444	-19.3%
Indonesia NPI	US\$/t				-3.1%	113	120	-	118	n.a
Indo 1.6% Nickel Ore	US\$/wmt				0.0%	37	51	-	45	n.a
Coal Price - ICI 3	US\$/t				0.2%	84	72	85	74	-12.6%
Coal Price - ICI 4	US\$/t				0.0%	63	52	64	54	-15.4%
Coal Price - Newcastle	US\$/t	142	142	0.2%	-0.6%	176	140	181	136	-24.8%

Source: Bloomberg, SMM, BRIDS

Indonesia Seeks Rp9,542tr Investment for Downstreaming 26 Commodities

The Indonesian President has invited Pacific-region businesses to invest in Indonesia's downstreaming of 26 commodities, a project requiring an estimated US\$600bn or Rp9,542tr. The govt. emphasized Indonesia's vast potential in sectors like fisheries and processing industries, noting the essential role of business in economic growth, job creation, and poverty reduction. (Kontan)

Minister of Housing and Settlement (PKP) Proposes Rp48.5tr Budget Increase for 3mn Homes Program

The Minister of Housing and Settlement (PKP) has proposed an additional Rp48.5tr for the 3mn Homes Program, highlighting a budget gap, as the current allocation for the program is only Rp5.1tr. The Housing Task Force estimates a total need of Rp53.6tr. The minister also plans to increase subsidized homes from 220k to 800k units and adjust mortgage funding ratios to improve access to affordable housing. (Kontan)

CORPORATE
DSSA Sold FREN Shares and Extended Loan Facility to Bali Media Telekomunikasi

DSSA sold Rp562.15bn worth of FREN shares to PT Bali Media Telekomunikasi (BMT), involving 22.49bn shares at Rp25/share. DSSA also provided a loan facility amounting to US\$525mn or Rp8.3tr to BMT. (Investor Daily)

FREN Secures Rp10tr Syndicated Loan from BBKA and Partners

FREN has secured an Rp10tr syndicated loan from BBKA and other banks, including PT Sarana Multi Infrastruktur (SMI) and PT Bank Digital BCA. The loan, signed on November 14, 2024, will be used for refinancing, spectrum auction funding, and capital expenditures. It offers a more competitive interest rate than existing loans, with a seven-year term. (IDX)

MPMX Boosts Used Car Sales

MPMX, through its subsidiary Auksi, is optimistic about growth in the used car market as new car sales decline. Rising new car prices are driving consumers to seek more affordable options. In response, MPMX is expanding its consignment services, allowing individuals and companies to offer quality used cars at competitive prices. This strategy aims to meet the increasing demand for economical transportation solutions. (Kontan)

Equity SNAPSHOT

Monday, 18 November 2024

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV / EBITDA (x)		PBV		ROE	
			Shares (Mn)					2023	2024	2023	2024	2023	2024	2023	2024
BRI-Danareksa Universe			3,192,101				4,598,545	16.9	12.8	11.0	10.4	2.3	2.1	13.6	17.0
Auto			40,484				199,989	5.9	6.0	4.2	3.9	1.0	1.0	17.3	16.4
	Astra International	ASIL	BUY	40,484	4,940	5,900	199,989	5.9	6.0	4.2	3.9	1.0	1.0	17.3	16.4
Financials & Banks			333,995				2,206,261	16.9	15.6	N/A	N/A	3.1	2.8	19.3	19.0
	BCA	BBCA	BUY	123,275	10,175	12,800	1,254,324	25.8	23.0	N/A	N/A	5.2	4.8	21.0	21.6
	BNI	BBNI	BUY	37,297	4,910	7,600	183,130	8.8	8.4	N/A	N/A	1.2	1.1	14.6	13.8
	Bank Mandiri	BMRI	BUY	93,333	6,350	8,200	592,667	10.8	10.4	N/A	N/A	2.3	2.1	22.4	20.9
	Bank Jago	ARTO	BUY	13,857	2,490	3,900	34,504	476.8	280.8	N/A	N/A	4.1	4.1	0.9	1.5
	Bank Neo Commerce	BBYB	BUY	12,399	236	600	2,926	(5.1)	(46.7)	N/A	N/A	0.9	0.9	(16.2)	(1.9)
	Bank Syariah Indonesia	BRIS	HOLD	46,129	2,850	3,000	131,468	23.0	19.3	N/A	N/A	3.4	3.0	15.8	16.5
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	940	1,200	7,241	6.7	6.9	N/A	N/A	0.8	0.8	12.6	11.5
Cement			10,433				49,485	12.0	17.8	5.3	5.8	0.8	0.7	6.5	4.3
	Indocement	INTP	BUY	3,681	6,950	8,800	25,585	13.1	15.9	7.7	6.8	1.2	1.1	9.6	7.5
	Semen Indonesia	SMGR	HOLD	6,752	3,540	3,900	23,900	11.0	20.4	4.3	5.2	0.6	0.5	5.0	2.7
Cigarettes			118,242				105,220	7.8	9.4	5.5	6.0	1.2	1.1	15.2	12.1
	Gudang Garam	GGRM	HOLD	1,924	13,275	17,500	25,542	4.8	6.4	3.3	3.6	0.4	0.4	9.0	6.3
	HM Sampoerna	HMSP	HOLD	116,318	685	730	79,678	9.8	11.1	7.6	8.2	2.7	2.7	27.9	24.4
Construction			22,115				37,751	5.3	8.2	8.62	6.76	0.8	0.7	16.0	8.8
	Pembangunan Perumahan	PTPP	BUY	6,450	388	750	2,502	8.3	5.3	5.3	4.9	0.2	0.2	2.6	4.0
	Adhi Karya	ADHI	BUY	8,408	256	500	2,152	39.4	54.9	6.1	6.4	0.3	0.3	0.6	0.5
	Jasa Marga	JSMR	BUY	7,258	4,560	6,200	33,096	4.9	8.1	10.2	7.4	1.2	0.9	27.3	13.0
Consumer			87,138				337,862	14.4	13.0	7.7	6.9	2.9	2.5	20.8	20.7
	Indofood CBP	ICBP	BUY	11,662	11,675	14,000	136,153	19.5	14.4	10.0	8.9	3.3	2.9	18.1	21.6
	Indofood	INDF	BUY	8,780	7,725	8,800	67,829	8.3	6.7	4.5	3.4	1.1	1.0	14.4	16.1
	Unilever	UNVR	SELL	38,150	1,845	2,300	70,387	14.7	19.4	9.9	12.9	20.8	20.7	130.1	107.1
	Mayora Indah	MYOR	BUY	22,359	2,570	3,050	57,462	18.0	20.8	11.2	12.7	3.8	3.5	23.1	17.7
	Nippon Indosari Corpindo	ROTI	BUY	6,186	975	1,400	6,032	18.1	15.8	8.9	8.1	2.5	2.3	13.1	15.3
Pharmaceutical			76,875				83,813	22.5	19.5	14.4	12.6	3.4	3.1	15.3	16.7
	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	1,420	1,800	66,563	24.1	20.4	14.4	12.3	3.1	2.9	13.2	14.6
Healthcare			43,217				99,088	34.0	45.9	27.7	22.5	8.2	7.3	25.0	16.8
	Medikaloka Hermina	HEAL	BUY	15,366	1,355	2,000	20,821	47.6	35.5	15.0	12.0	5.4	4.8	12.0	14.3
	Mitra Keluarga	MIKA	BUY	13,907	2,630	3,400	36,577	39.9	30.4	23.8	19.0	6.3	5.5	16.3	19.3
	Prodia Widyahusada	PRDA	BUY	938	2,850	6,400	2,672	7.6	7.3	3.0	2.7	1.1	1.0	14.8	14.6
	Siloam Hospital	SILO	BUY	13,006	3,000	3,300	39,018	32.2	43.8	14.4	15.4	4.9	4.7	16.3	10.9
Heavy Equipment			3,730				99,035	4.8	5.1	2.5	2.9	1.2	1.1	25.1	22.7
	United Tractors	UNTR	BUY	3,730	26,550	31,000	99,035	4.8	5.1	2.5	2.9	1.2	1.1	25.1	22.7
Industrial Estate			52,903				12,770	9.2	6.5	7.1	3.0	1.3	1.1	14.3	18.2
	Puradelta Lestari	DMAS	BUY	48,198	160	190	7,712	6.4	5.5	5.9	3.6	1.3	1.1	20.9	21.3
	Surya Semesta	SSIA	BUY	4,705	1,075	1,400	5,058	28.6	8.8	8.8	2.5	1.3	1.1	4.5	13.3
Media			89,020				13,569	4.7	5.5	1.9	1.7	0.5	0.4	10.3	8.2
	Media Nusantara Citra	MNCN	BUY	15,050	302	800	4,545	2.3	2.9	1.0	0.6	0.2	0.2	9.8	7.2
	Surya Citra Media	SCMA	BUY	73,971	122	325	9,024	9.9	10.0	4.2	4.1	1.1	1.0	11.6	10.7
Mining			319,649				415,024	6.9	8.2	3.6	4.1	1.3	1.3	20.3	16.0
	Medco Energi	MEDC	BUY	25,136	1,115	1,700	28,027	5.7	5.7	2.1	4.0	1.0	0.9	19.5	16.9
	Adaro Energy	ADRO	BUY	30,759	3,920	4,100	120,574	4.6	6.5	2.0	2.4	1.1	1.1	25.6	17.2
	Timah	TINS	BUY	7,448	1,310	2,300	9,757	(21.7)	7.0	26.7	3.5	1.6	1.3	(6.8)	20.2
	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	1,400	2,000	33,643	10.9	11.2	6.5	6.0	1.1	1.1	11.3	9.8
	Bukit Asam	PTBA	BUY	11,521	2,750	3,100	31,682	5.2	5.7	4.5	5.3	1.5	1.4	24.4	25.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	26,500	31,300	29,943	4.0	4.0	1.8	1.4	1.1	1.1	26.7	28.0
	Harum Energy	HRUM	BUY	13,518	1,145	1,700	15,478	4.9	5.0	1.7	1.3	1.2	1.1	26.1	22.4
	Merdeka Copper Gold	MDKA	BUY	24,473	2,100	3,000	51,393	(155.5)	757.2	18.1	13.9	3.5	3.0	(2.1)	0.4
	Trimegah Bangun Persada	NCKL	BUY	63,099	860	1,300	54,265	9.7	10.7	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	460	760	2,008	300.9	80.4	99.2	40.6	14.9	12.6	5.1	17.0
Poultry			30,363				100,300	30.3	15.4	13.3	8.3	2.3	2.1	7.9	14.4
	Charoen Pokphand	CPIN	BUY	16,398	4,790	6,400	78,546	33.9	22.7	16.6	12.4	2.9	2.7	8.7	12.3
	Japfa Comfeed	JFPA	BUY	11,727	1,710	2,900	20,052	21.6	6.9	9.6	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
Property			104,375				72,498	10.9	7.9	6.2	4.5	0.8	0.8	8.1	10.2
	Bumi Serpong Damai	BSDE	BUY	21,171	1,010	1,550	21,383	11.0	5.5	6.8	3.9	0.6	0.5	5.5	10.0
	Ciptura 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	424	640	20,420	9.7	9.5	5.7	5.2	1.1	1.0	11.6	10.8
	Summarecon	SMRA	BUY	16,509	585	1,000	9,658	12.6	11.2	6.3	5.2	1.0	0.9	8.1	8.5
Utility			65,750				35,999	25.3	23.7	11.8	11.7	2.3	2.1	16.0	15.5
	Perusahaan Gas Negara	PGAS	BUY	24,242	1,485	1,650	35,999	8.7	8.2	2.7	2.3	0.8	0.8	9.8	9.5
	Pertamina Geothermal Energy	PGEO	BUY	41,508	1,035	1,470	42,961	16.5	15.5	9.0	9.4	1.5	1.4	10.8	9.2
Retail			100,265				80,481	16.5	15.5	8.6	8.1	2.9	2.5	19.6	17.4
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,380	2,000	22,908	12.1	11.6	5.4	5.4	2.3	1.9	20.9	17.9
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	1,000	1,000	28,504	20.5	20.4	12.9	13.0	5.0	4.1	27.3	22.0
	Midi Utama Indonesia	MIDI	BUY	33,435	408	600	13,642	26.4	22.7	10.9	9.3	3.6	3.3	18.0	15.2
	Hartadinata Abadi	HRTA	BUY	4,605	376	600	1,732	5.7	4.4	5.0	4.0	0.9	0.8	16.6	18.5
	Ace Hardware	ACES	BUY	17,120	800	1,100	13,696	17.9	16.5	12.2	10.9	2.2	2.1	12.7	13.1
Technology			1,371,805				142,918	(1.5)	(19.9)	-	8.9	-	23.		

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		15-Nov-24	14-Nov-24					
Digital Mediatama Maxima	DMMX	204	185	10.3	(3.8)	8.5	(35.0)	BUY
Unilever	UNVR	1,845	1,770	4.2	4.8	(22.2)	(47.7)	SELL
Silloam Hospital	SILO	3,000	2,900	3.4	-	(3.8)	37.6	BUY
Adaro Energy	ADRO	3,920	3,830	2.3	2.3	0.5	64.7	BUY
United Tractors	UNTR	26,550	25,975	2.2	(3.3)	(0.7)	17.3	BUY
Malindo Feedmill	MAIN	760	745	2.0	2.7	(5.6)	47.6	BUY
Indofood CBP	ICBP	11,675	11,450	2.0	(3.5)	(6.6)	10.4	BUY
Ciputra Development	CTRA	1,135	1,120	1.3	(2.2)	(17.8)	(3.0)	BUY
MAP Aktif Adiperkasa	MAPA	1,000	990	1.0	(3.4)	8.7	22.0	BUY
Indosat	ISAT	2,260	2,240	0.9	3.7	(6.2)	(3.6)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		15-Nov-24	14-Nov-24					
Aneka Tambang	ANTM	1,400	1,480	(5.4)	(11.7)	(13.6)	(17.9)	BUY
Bukalapak	BUKA	119	124	(4.0)	0.8	(10.5)	(44.9)	BUY
AKR Corporindo	AKRA	1,300	1,350	(3.7)	(5.5)	(12.8)	(11.9)	BUY
Merdeka Copper Gold	MDKA	2,100	2,180	(3.7)	(6.3)	(17.6)	(22.2)	BUY
Bank Neo Commerce	BBYB	236	244	(3.3)	(4.1)	(14.5)	(45.9)	BUY
Surya Citra Media	SCMA	122	126	(3.2)	(4.7)	(6.2)	(28.2)	BUY
Ace Hardware	ACES	800	825	(3.0)	(3.6)	(10.1)	11.1	BUY
Midi Utama Indonesia	MIDI	408	420	(2.9)	(7.7)	(10.9)	(5.1)	BUY
Medco Energi Internasional	MEDC	1,115	1,145	(2.6)	(9.3)	(13.9)	(3.5)	BUY
Harum Energy	HRUM	1,145	1,175	(2.6)	-	(14.9)	(14.2)	BUY

Sources: Bloomberg

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- AKR Corporindo: [Expect in line 3Q24E result and 4Q24E to remain as the strongest quarter](#)

PT BRI Danareksa Sekuritas

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