

Equity SNAPSHOT

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Aspirasi Hidup Indonesia: Inline Oct24 Sales and Still Robust 10M24 SSSG (ACES.IJ Rp 815; BUY TP Rp 1,100)

- ACES's Oct24 sales were in line; 10M24 sales reached 80.4% of our FY24F). Oct24 SSSG was 4.8% yoy (8.8% Sep24), reflecting seasonality.
- 10M24 SSSG at 9.3%, driven by strong performance in outer Java (11.6% yoy) and remains in line with the company's guidance ($\geq 8\%$).
- ACES opened 4 new stores in Oct24, bringing the total new stores of 15 by the end of Oct24. Maintain Buy with TP Rp1,100 (FY25F PE of 20x).
To see the full version of this report, please [click here](#).

Bank Negara Indonesia: Oct24 results: in line net profit supported by higher NIM, but partly offset by higher CoC (BBNI.IJ Rp 4,850; BUY TP Rp 7,600)

- Driven by lower CoC offsetting the lower NIM and higher CIR, BBNI reported net profit of Rp18.1tr (+4% yoy) in 10M24, in line.
- In Oct24, BBNI reported a higher NIM of 4.5% (+37bps mom) driven by higher EA yield amid the rising CoF and flattish customer deposits.
- We view the Oct24 results as neutral, given the high NIM was accompanied by increased CoF, LDR, and CoC.
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MARKET NEWS

MACROECONOMY

- Bank Indonesia to Announce BI Rate Today; BRIDS Expects 25bps Cut to 5.75%

SECTOR

- Commodity Price Daily Update Nov 19, 2024
- Heavy Equipment: Hinabi Optimistic About Achieving 8,000 Units of Heavy Equipment Production in 2024

CORPORATE

- ISAT Evaluates VAT Increase to 12% Effective in 2025
- FREN Shares Amounting to 4.63% were Transeferred by Sinarmas Group
- GOTO Promotes Digitalization for MSMEs
- JSMR Executives Boost Share Ownership
- Tokopedia Recorded 9-Fold Increase in Electronics Sales on 11.11
- MBMA Provides a US\$200mn Loan to Merdeka Tsingshan
- New Honda Scoopy Debuts with Discounts

PREVIOUS EQUITY RESEARCH REPORTS

- Energi Mega Persada : [Growth prospects aplenty](#)
- Indocement Tunggal Prakarsa: [INTP Oct24 Sales Vol: inline with seasonality, yet flattish in mom basis](#)
- Kalbe Farma: [Healthy FY25 growth outlook intact despite ST Rupiah headwinds](#)
- PT Sariguna Primatirta : [Strong 3Q24 Results, Expanding Distribution amid Strong Volume Growth](#)
- Macro Strategy: [Stability vs Growth: What's at the Fore?](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,196	0.9	(1.1)	626
Thailand	1,460	0.5	3.1	1,329
Philippines	6,803	0.6	5.5	85
Malaysia	1,602	(0.1)	10.2	499
Singapore	3,758	0.7	16.0	1,006
Regional				
China	3,346	0.7	12.5	138,455
Hong Kong	19,664	0.4	15.3	15,660
Japan	38,414	0.5	14.8	18,619
Korea	2,472	0.1	(6.9)	7,626
Taiwan	22,849	1.3	27.4	n.a
India	77,578	0.3	7.4	705
Nasdaq	18,987	1.0	26.5	287,600
Dow Jones	43,269	(0.3)	14.8	25,660

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,830	(0.3)	(2.2)	(2.8)
BI7DRRR	%	6.00	-	(0.3)	-
10y Gov	Indo bond	6.89	(0.0)	0.2	0.4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	141	(0.4)	(2.9)	(3.5)
Gold	US\$/toz	2,634	0.1	(3.2)	27.7
Nickel	US\$/mt.ton	15,486	1.3	(7.0)	(5.4)
Tin	US\$/mt.ton	28,753	0.8	(7.4)	14.2

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,888	(2.8)	15.5	89.6
Corn	US\$/mt.ton	153	(0.5)	9.4	(10.8)
Oil (WTI)	US\$/barrel	69	0.3	0.2	(3.2)
Oil (Brent)	US\$/barrel	73	0.0	0.3	(4.8)
Palm oil	MYR/mt.ton	5,072	(0.5)	15.7	36.5
Rubber	US\$/kg	187	0.8	(6.0)	19.6
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	264	(2.8)	9.1	105.1
Sugar	US\$/MT	569	(0.8)	0.4	(4.6)
Wheat	US\$/ton	155	0.4	(4.2)	(16.4)
Soy Oil	US\$/lb	45	(1.5)	7.2	(6.3)
SoyBean	US\$/by	999	(1.1)	2.9	(22.8)

Buy

Aspirasi Hidup Indonesia (ACES IJ) Inline Oct24 Sales and Still Robust 10M24 SSSG

Last Price (Rp)	815
Target Price (Rp)	1,100
Upside/Downside	+35.0%
No. of Shares (mn)	17,150
Mkt Cap (Rpbn/US\$mn)	13,977/883
Avg, Daily T/O (Rpbn/US\$mn)	36.0/2.3

- ACES's Oct24 sales were in line; 10M24 sales reached 80.4% of our FY24F). Oct24 SSSG was 4.8% yoy (8.8% Sep24), reflecting seasonality.
- 10M24 SSSG at 9.3%, driven by strong performance in outer Java (11.6% yoy) and remains in line with the company's guidance ($\geq 8\%$).
- ACES opened 4 new stores in Oct24, bringing the total new stores of 15 by the end of Oct24. Maintain Buy with TP Rp1,100 (FY25F PE of 20x).

Key Financials:

	2024F	2025F	2026F
EPS (Rp)	48.4	54.8	65.2
PER (x)	16.8	14.9	12.5
PBV (x)	2.1	2.0	1.8
EV/EBITDA (x)	11.3	10.1	8.4
Dividend yield (%)	2.9	3.3	4.0
ROAE (%)	13.1	13.8	15.3

- ACES reported 10M24 sales of around Rp6.9tr (+13.4% yoy vs our FY24F: +12.1% yoy), representing 80.4% of our FY24F, i.e inline.
- ACES reported SSSG of 4.8% in Oct24 (Sept24: 8.8% vs Oct23: 5.4%) with outside Java reported solid SSSG of 5.2% followed by Java ex Jakarta (4.0%) while Jakarta also saw a modest SSSG of 2.7% SSSG.
- Ytd 10M24 SSSG reached 9.3% (vs 10M23: 6.8%), in line with the company's FY24 guidance of at least 8%, also supported by outer Java (11.6% yoy).
- ACES expects improved SSSG in Nov24, supported by thematic campaign "Serba Serbi Solusi" until 26th Nov24.
- In Oct24, it opened 4 new stores in Kemang, Pare-pare, Banjarmasin and Pontianak, bringing total new stores of 15 by end of Oct24.
- ACES aims to double its number of stores within 5 to 7 years, with plans to enter additional 100 cities (primarily in Indonesia' second- and third-tier cities). It also aims to focus on smaller store formats (1,500 to 2,000sqm) designed for higher productivity.
- At the current price, ACES trades at FY25F PE of 14.9x, still below its avg 3y PE of 17.7x. We maintain our Buy rating on ACES with an unchanged TP of Rp1,100 (implying 20x FY25 PE) with FY24-26F EPS CAGR of 16%.

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Buy

Bank Negara Indonesia (BBNI IJ)

Oct24 results: in line net profit supported by higher NIM, but partly offset by higher CoC

Last Price (Rp)	4,850
Target Price (Rp)	7,600
Upside/Downside	56.7%
No. of Shares (mn)	37,297
Mkt Cap (Rpbn/US\$m)	180,891/11,416
Avg, Daily T/O (Rpbn/US\$m)	287.3/18.2

- **Driven by lower CoC offsetting the lower NIM and higher CIR, BBNI reported net profit of Rp18.1tr (+4% yoy) in 10M24, in line.**
- **In Oct24, BBNI reported a higher NIM of 4.5% (+37bps mom) driven by higher EA yield amid the rising CoF and flattish customer deposits.**
- **We view the Oct24 results as neutral, given the high NIM was accompanied by increased CoF, LDR, and CoC.**

Key Financials:

	2024F	2025F	2026F
EPS (Rp)	560.6	581.2	652.5
PER (x)	8.4	7.5	7.0
PBV (x)	1.1	1.0	1.0
CoE (x)	12.7	14.0	14.7
Dividend yield (%)	6.0	6.7	7.1
ROAE (%)	13.9	14.5	14.3

10M24 Insight:

- **Net profit grew 4% yoy:** BBNI posted a net profit of Rp18.1tr in 10M24, growing 4% yoy and achieving 83% of our and 82% of the consensus FY24F estimate, in line with expectations.
- **Still supported by lower provision expense:** The bank recorded negative growth in NII (-5%) and PPOP (-3%), driven by a lower NIM and higher CIR. Net profit was supported by a 21% decline in provision expenses, with CoC at 1.0% in 10M24 compared to 1.4% in 10M23.
- **Lower NIM from both lower EA yield and higher CoF:** Despite a higher LDR of 96.1% (+526bps), BBNI's NIM declined to 4.2% (from 4.9% in 10M23) as EA yield dropped to 7.0% (-27bps) and CoF rose to 3.2% (+53bps).
- **Higher CIR from flattish income and increased opex:** CIR rose to 44.2% (+226bps yoy) as opex increased by 6%, while income remained flat (+1%). A 14% increase in other operating income offset a 5% decline in NII.

Oct24 Insight:

- **Strong NIM offset by higher provisions:** In Oct24, BBNI booked a net profit of Rp1.9tr (-5% mom, +14% yoy), supported by strong PPOP (+3% mom, +15% yoy) but partly offset by higher provision expenses (+41% mom, +17% yoy).
- **Higher PPOP driven by increased NIM:** NIM rose to 4.5% in Oct24 (+37bps mom, flat yoy), mainly due to a significantly higher EA yield of 7.4% (+55bps mom, +9bps yoy).
- **Rising CoF amid flat deposits:** BBNI's CoF increased by 22bps mom to 3.5% in Oct24, while deposits remained flat mom, indicating continued tight liquidity in the system.
- **CoC rose above 1.0%:** CoC increased to 1.2% in Oct24 (Sep24/Oct23: 0.8%/1.1%).
- **Loan growth of 1% with flat deposits:** BBNI reported 1% mom loan growth to Rp725tr (+9% yoy), while customer deposits remained flat mom at Rp754tr (+3% yoy), resulting in a higher LDR of 96.1%.

Summary:

- **Overall performance:** We view the Oct24 results as neutral, given the high NIM was accompanied by increased CoF, LDR, and CoC. The Oct24 trend contrasts with management's expectations of flattish yields, lower CoF, and contained CoC.
- We currently have a Buy rating on BBNI with a 5-year inverse cost of equity GGM-based TP of Rp7,600.

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MACROECONOMY
Bank Indonesia to Announce BI Rate Today; BRIDS Expects 25bps Cut to 5.75%

Bank Indonesia (BI) will announce the BI Rate today around 2pm. We expect BI to cut the BI Rate by 25bps to 5.75% (cons: 6.00%) due to the weakening economic backdrop. Real rates is near a 20-year high and household consumption remains sluggish. Recently, gov't is planning to cut back spending towards the end of the year, which would constrain liquidity further if there's no policy changes by BI. (BRIDS Economic Research)

SECTOR
Commodity Price Daily Update Nov 19, 2024

	Units	18-Nov-24	19-Nov-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	9,073	9,088	0.2%	-5.0%	8,523	9,339	8,529	9,296	9.0%
Brent Oil	US\$/bbl	73	73	0.0%	-4.1%	82	79	83	81	-2.3%
LME Tin	US\$/t	28,753	28,727	-0.1%	-6.7%	25,891	31,712	26,085	30,293	16.1%
Cobalt	US\$/t	24,300	24,300	0.0%	0.0%	34,337	25,233	34,781	26,593	-23.5%
Gold Spot	US\$/oz	2,612	2,632	0.8%	-4.5%	1,943	2,477	1,932	2,356	22.0%
LME Nickel	US\$/t	15,486	15,697	1.4%	-3.1%	21,576	16,308	22,238	17,034	-23.4%
NPI Indonesia (Ni>14%)	US\$/t	12,072	12,000	-0.6%	-3.1%	14,007	12,083	14,366	11,873	-17.4%
Nickel Sulphate	US\$/t	14,532	14,515	-0.1%	-2.3%	17,377	15,449	17,868	14,445	-19.2%
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	-12.4%
Coal Price - ICI 4	US\$/t				0.0%	63	52	64	54	-15.2%
Coal Price - Newcastle	US\$/t	142	141	-0.4%	-0.6%	176	140	180	136	-24.5%

Source: Bloomberg, SMM, BRIDS

Heavy Equipment: Hinabi Optimistic About Achieving 8,000 Units of Heavy Equipment Production in 2024

The Indonesian Heavy Equipment Industry Association (Hinabi) is optimistic that the target of producing 8,000 units of heavy equipment this year will be met. According to Hinabi, as of 9M24, production has reached 5,138 units. Specifically, production for the 3Q24 period reached 1,636 units. Currently, the heavy equipment market is divided into Mining, Construction, Plantations, and Forestry, accounting for 55%, 20%, 15%, and 10%, respectively. (Kontan)

CORPORATE
ISAT Evaluates VAT Increase to 12% Effective in 2025

The Indonesian government has announced that the Value Added Tax (VAT) will increase to 12% starting January 1, 2025, aiming to boost state revenue. In response, Indosat Ooredoo Hutchison (ISAT) is assessing how this change will impact its tariff rates, seeking to balance compliance with competition and customer needs. This move underscores the broader economic adjustments affecting multiple sectors in Indonesia. (Bisnis)

FREN Shares Amounting to 4.63% were Transferred by Sinarmas Group

FREN announced that PT Gerbangmas Tunggal Sejahtera transferred 22,088,940,284 shares (4.63%) from UOB Sekuritas to PT Sinarmas Sekuritas on November 12, 2024. This move, part of a portfolio restructuring, increased Gerbangmas's stake in FREN to 9.38% from 4.75%. Additionally, DSSA sold 4.72% of FREN shares to BMT for Rp562.15 billion. This transaction is considered an affiliated transaction under POJK 42/2020, as both DSSA and BMT are controlled by Franky Oesman Widjaja, son of Sinarmas Group founder Eka Tjipta Widjaja. (Emiten News)

GOTO Promotes Digitalization for MSMEs

GOTO is pushing for the digitalization of micro, small, and medium enterprises (MSMEs) in Indonesia through its GoNusantara initiative. This program aims to formalize and certify MSMEs, helping them use the GOTO ecosystem to expand their markets and boost revenue. With millions of merchants, primarily in the food sector, GOTO plays a vital role in the national digital transformation of MSMEs. (Investor Daily)

Equity SNAPSHOT

JSMR Executives Boost Share Ownership

JSMR executives purchased 1.22mn shares on November 14-15, 2024, as a direct investment. Key buyers include the President Director, who now holds 527,700 shares, (0.00727%), and several commissioners and directors, each adding up to 170,000 shares. (Emiten News)

Tokopedia Recorded 9-Fold Increase in Electronics Sales on 11.11

Tokopedia reported a nearly ninefold increase in electronic product sales during the 11.11 shopping event in 2024. Aditia Grasio Nelwan highlighted significant growth in household and grocery items during the same period. The platform is preparing for the upcoming Harbolnas on December 12, focusing on local brands and promotions. GOTO, Tokopedia's parent company, also benefited financially from this surge. (Bisnis)

MBMA Provides a US\$200mn Loan to Merdeka Tsingshan

MBMA has entered an affiliate transaction with PT Merdeka Tsingshan Indonesia (MTI). As a creditor, MBMA is providing up to US\$200mn in financing to MTI. This funding will be used by MTI for general corporate purposes. The agreement between MBMA and MTI regarding this transaction was signed on November 14, 2024. (Kontan)

New Honda Scoopy Debuts with Discounts

Honda launched the sixth-generation Scoopy in Nov24, featuring a fresh design, advanced features, and prices starting at Rp22.525mn. A Rp1.6mn discount is offered during the launch. (Kontan)

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		19-Nov-24	18-Nov-24					
Indosat	ISAT	2,450	2,240	9.4	11.4	-	4.5	BUY
Mitra Adi Perkasa	MAPI	1,585	1,450	9.3	8.2	(9.4)	(11.5)	BUY
Gojek Tokopedia	GOTO	74	68	8.8	8.8	8.8	(14.0)	BUY
Telekomunikasi Indonesia	TLKM	2,780	2,590	7.3	6.9	(10.3)	(29.6)	BUY
Digital Mediatama Maxima	DMMX	212	199	6.5	1.0	14.0	(32.5)	BUY
Aneka Tambang	ANTM	1,475	1,395	5.7	(5.8)	(9.2)	(13.5)	BUY
Bank Neo Commerce	BBYB	244	234	4.3	1.7	(13.5)	(44.0)	BUY
Pakuwon Jati	PWON	440	424	3.8	(1.3)	(12.0)	(3.1)	BUY
Semen Indonesia	SMGR	3,680	3,550	3.7	2.2	(18.6)	(42.5)	HOLD
Bank Jago	ARTO	2,550	2,460	3.7	3.7	(10.8)	(12.1)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		19-Nov-24	18-Nov-24					
Bank Syariah Indonesia	BRIS	2,780	2,850	(2.5)	(3.5)	(10.3)	59.8	HOLD
Surya Semesta	SSIA	1,000	1,025	(2.4)	(11.1)	(21.3)	130.4	BUY
AKR Corporindo	AKRA	1,310	1,340	(2.2)	(3.0)	(9.3)	(11.2)	BUY
Ace Hardware	ACES	815	825	(1.2)	(1.8)	(13.3)	13.2	BUY
Trimegah Bangun Persada	NCKL	820	830	(1.2)	(5.2)	(10.4)	(18.0)	BUY
Bank Mandiri	BMRI	6,250	6,325	(1.2)	(2.0)	(12.9)	3.3	BUY
Mitra Keluarga Karyasehat	MIKA	2,610	2,640	(1.1)	(3.3)	(10.6)	(8.4)	BUY
Unilever	UNVR	1,805	1,820	(0.8)	(1.1)	(22.5)	(48.9)	SELL
BCA	BBCA	9,925	10,000	(0.7)	(2.2)	(7.7)	5.6	BUY
Kalbe Farma	KLBF	1,425	1,435	(0.7)	(5.0)	(16.9)	(11.5)	BUY

Sources: Bloomberg

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- Macro Strategy: [Stability vs Growth: What's at the Fore?](#)
- Adaro Energy: [Potential upside from AADI post spin-off; lowered rating to Hold with a higher TP of Rp4,100](#)
- GOTO Gojek Tokopedia: [Confirming growth trajectories in 9M24; Further monetization through tech advancements](#)
- 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](#)
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- XL Axiata: [3Q24 Earnings Miss; Aiming to capitalize further on its digital and FMC growth with strong profitability](#)
- Semen Indonesia: [Trimming our FY24-26F estimate further amid lower LT volume growth](#)
- Aneka Tambang: [Upside potentials from ore sales to boost FY25 earnings](#)
- Indocement Tunggal Prakarsa: [Finetuning FY24-25 est. on lower ASP yet higher Opex efficiency; maintain Buy rating](#)
- Mayora Indah: [Eyeing Margin Protection with ASP Adjustments in 4Q24, Maintain Buy with a Lower TP](#)
- Indofood CBP Sukses Makmur: [Positive Outlook for FY24-25F Intact with Potential Boost from Festive Season Demand](#)
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- Sarana Menara Nusantara: [Well-positioned for Further Inorganic Growth Amid Strong EBITDA Deliveries in 9M24](#)
- 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](#)
- 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](#)

Equity SNAPSHOT

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