

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Cement: Bag pricing continue to improve in Nov24; A conservative outlook from SMGR meeting (NEUTRAL)

- SMGR/INTP pricing improved by 0.4%/0.6% mom, with Semen Merdeka positioning remaining at Tier 3 albeit with pricing improvement.
- We also met with SMGR management, who guides for a conservative 2025 outlook as the bag market remains challenging.
- We maintain a Neutral stance for the sector amid a lack of near-term catalysts. Our top pick remains INTP (Buy, TP Rp8,800).

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BRIDS FIRST TAKE

- **Bank Mandiri:** Oct24 results: weak net profit due to higher opex, lower recovery income, and higher CoC (BMRI.IJ Rp6,450; BUY TP Rp8,200)
To see the full version of this report, please [click here](#).
- **Bank Syariah Indonesia:** Oct24 results: in line net profit driven by robust loan growth and sound asset quality (BRIS.IJ Rp2,910; HOLD TP Rp3,000)
To see the full version of this report, please [click here](#).
- **Bank Tabungan Negara:** 3Q24 results: below consensus estimate amid NIM pressure and high operating expenses (BBTN.IJ Rp1,290; Not Rated)
To see the full version of this report, please [click here](#).

RESEARCH COMMENTARY

- Superbank - Oct24 Results

MARKET NEWS

SECTOR

- Commodity Price Daily Update Nov 28, 2024
- Harbolnas Targeted to Increase Transactions by 16%

CORPORATE

- MDKA to Issue Sustainable Bonds Targeting Fundraising of Rp15tr
- UNTR Reports Heavy Equipment Sales of 3,764 Units as of 10M24
- Wuling Reaches 160,000 Units and Expands Exports to ASEAN

PREVIOUS EQUITY RESEARCH REPORTS

- Nusantara Sejahtera Raya: [Capitalizing on Local Movies and Strategic Expansion to Untapped Market in FY25](#)
- Macro Strategy: [Stability Over Growth – What's Next?](#)
- Arwana Citramulia: [KTA from Concall: Expected improvement in FY25F due to products upgrade with better margin](#)
- Bank Rakyat Indonesia: [Oct24 results: declining net profits amid higher CoC and lower NIM](#)
- Healthcare: [KTAs Discussion with Special Advisor to MoH: A Structurally Gov't-Supported Industry](#)
- Telkom Indonesia : [FMC strategy poised to gain further momentum; near-term catalyst from improving prices](#)
- Trimegah Bangun Persada: [3Q24 earnings beat; remains at a bargain valuation](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,200	(0.6)	(1.0)	498
Thailand	1,428	(0.2)	0.9	1,045
Philippines	6,639	(1.0)	2.9	76
Malaysia	1,597	(0.4)	9.8	667
Singapore	3,737	0.8	15.3	886
Regional				
China	3,296	(0.4)	10.8	122,534
Hong Kong	19,367	(1.2)	13.6	13,835
Japan	38,349	0.6	14.6	20,735
Korea	2,475	(1.2)	(6.8)	6,156
Taiwan	22,299	(0.2)	24.4	n.a
India	79,044	(1.5)	9.4	853
Nasdaq	19,060	(0.6)	27.0	259,708
Dow Jones	44,722	(0.3)	18.7	25,330

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,870	0.3	(0.9)	(3.1)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.92	(0.0)	0.1	0.4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	141	0.0	(2.6)	(3.9)
Gold	US\$/toz	2,638	(0.0)	(4.9)	27.9
Nickel	US\$/mt.ton	15,838	1.2	0.5	(3.3)
Tin	US\$/mt.ton	27,992	1.0	(10.3)	11.2

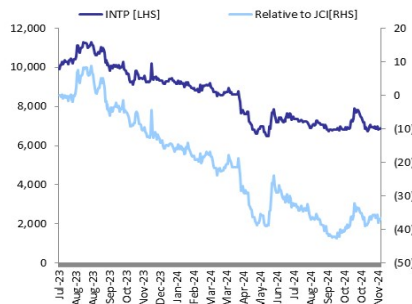
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,785	(0.0)	37.7	111.2
Corn	US\$/mt.ton	155	(1.2)	5.4	(10.0)
Oil (WTI)	US\$/barrel	69	0.2	2.4	(3.9)
Oil (Brent)	US\$/barrel	73	0.6	2.6	(4.9)
Palm oil	MYR/mt.ton	4,945	0.9	5.5	33.0
Rubber	US\$/kg	191	0.7	(1.7)	22.4
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	289	1.4	23.4	133.9
Sugar	US\$/MT	556	(0.7)	(0.7)	(6.7)
Wheat	US\$/ton	149	(1.7)	(6.9)	(19.2)
Soy Oil	US\$/lb	41	(4.3)	(7.7)	(14.8)
SoyBean	US\$/by	989	0.5	0.1	(23.6)

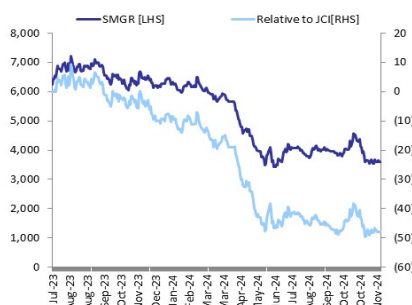
Neutral

(Maintained)

INTP relative to JCI Index



SMGR relative to JCI Index



Source: Bloomberg

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Cement

Bag pricing continue to improve in Nov24; A conservative outlook from SMGR meeting

- SMGR/INTP pricing improved by 0.4%/0.6% mom, with Semen Merdeka positioning remaining at Tier 3 albeit with pricing improvement.
- We also met with SMGR management, who guides for a conservative 2025 outlook as the bag market remains challenging.
- We maintain a Neutral stance for the sector amid a lack of near-term catalysts. Our top pick remains INTP (Buy, TP Rp8,800).

Nov24 Pricing: Improvement in mom basis; Merdeka is still at Tier 3

SMGR/INTP aggregate pricing improved by 0.4%/0.6% mom, bringing 3M improvement to 2.3%/3%. All SMGR and INTP products had price increases, with the exception of Semen Gresik (-1.4% mom, but on 3M still improved by 0.9%). Semen Merdeka/Semen Jempolan pricing is at a 23%/26% discount to their respective main brands, with price improvement of 2.9%/8.7% mom. This positioning is an improvement from a 26%/32% discount to the main brand in Oct24. Overall, we see improvement in bag cement pricing, yet still see SMGR's pricing as slightly off. Additionally, we are still worried about Merdeka availability and positioning in the market, which, despite the price increase, is still priced at Tier 3 (Tier 2 discount is at 12-16% of the main brand).

KTA from SMGR Meeting: Conservative View for 2025

We met with SMGR's management to discuss business development and the outlook for FY25. Overall, SMGR's objective is to preserve cash flow for the rest of FY24 and guide 3%-4% sales volume growth for FY25F. It expects the cement industry will not revert back to FY23 levels yet, amid some government policies that may be put into effect by 2Q25. The bag market remains challenging until now, amid pressure in the mid-low segment. Meanwhile, it expects the 3mn housing program to not disrupt pricing in the bag market, yet it remains conservative in guiding growth from this program. On Semen Merdeka, despite the improved pricing, it admits that the market is challenging to raise prices as all cement companies are trying to cover their fixed costs in the current weak market. Hence, most players are prioritizing volume over ASP. SMGR is currently pursuing diversification that is still related to the cement business, such as waste management upstream (sourcing alternative materials for fuel), stabilization products (i.e., products to harden soft soil, which it sources the technology from TCC), chemical business (sourcing more ready-mix materials), and aggregate business (i.e., interlock brick materials). Capex for these diversifications will reach Rp1-1.5tr for the next 3 years, and management expects revenue streams to be significant by FY28F (~Rp1tr) with 20-30% EBITDA margin.

Maintain Neutral rating for sector due to lack of near-term catalysts

We maintain our **Neutral** rating for the sector. Despite volume recovery in the past few months, we do not see near-term catalysts that could significantly boost sales volume. Our top pick remains INTP (**Buy, TP Rp8,800**), which currently trades at EV/t of USD89 (-1 std dev of its 5-year mean). We have a **Neutral** rating for SMGR with a TP of **Rp3,900**. SMGR is currently trading at EV/t of US\$60 (-1.5 std dev of its 5-years mean). Upside risks: 1) Significant recovery in the bag segment; 2) Less intense competition in pricing. Downside risks: 1) Growth in the bulk segment with significantly lower prices; 2) Entry of new players.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2024F	2025F	2024F	2025F	
Indocement	INTP IJ	BUY	8,800	25,400.5	15.8	13.6	1.1	1.1	8.1
Semen Indonesia	SMGR IJ	HOLD	3,900	21,412.8	18.3	13.4	0.5	0.5	3.6

Buy

Bank Mandiri (BMRI IJ)

Oct24 results: weak net profit due to higher opex, lower recovery income, and higher CoC

Last Price (Rp)	6,450
Target Price (Rp)	8,200
Upside/Downside	+27.1%
No. of Shares (mn)	93,333
Mkt Cap (Rpbn/US\$mn)	602,000/37,933
Avg, Daily T/O (Rpbn/US\$mn)	671.8/42.3

- **BMRI reported net profit of Rp4.1tr in Oct24 (-26% mom, -11% yoy) resulting in 10M24 net profit of Rp43.1tr (+6% yoy), i.e., in line.**
- **Loan grew 2% mom with monthly EA yield rising 18bps, but CoF rose 8bps mom and LDR has reached 95%, the highest in the past few years.**
- **Despite the NIM improvement, Oct24 performance was a bit weak as opex rose, recoveries income down, and CoC increased (from reversal).**

Key Financials:

	2024F	2025F	2026F
EPS (Rp)	608.8	672.7	706.1
PER (x)	10.6	9.6	9.1
PBV (x)	2.1	2.0	1.8
CoE (x)	11.4	12.3	12.7
Dividend yield (%)	5.7	6.3	6.6
ROAE (%)	20.9	21.2	20.5

10M24 Insights:

- **Net profit up 6% yoy:** BMRI reported net profit of Rp43.1tr (+6% yoy), forming 76% of our and consensus' FY24F, which is relatively in line compared to last year's achievement of 74%.
- **Strong loan growth offsetting the lower NIM:** Loans grew 23% yoy, while deposits grew 13% yoy, resulting in a higher LDR of 95.1% in 10M24 from 88.0% in 10M23. This drove positive NII growth (+5%) despite a lower NIM, which declined by 45bps yoy to 4.9%.
- **NIM down from higher CoF:** EA yield remained flat at 7.3%, while CoF rose to 2.8% (from 2.2% in 10M23), leading to a lower NIM amid the higher LDR.
- **Flattish CoC:** As of 10M24, BMRI's CoC stood at 0.7% (flat yoy), with provision expenses rising 18% due to 23% higher loan growth.
- **Contained opex and improved CIR:** In 10M24, BMRI's opex only increased by 1% yoy, and CIR improved to 32.7% from 34.0% in 10M23.

Oct24 Insights:

- **Weak Oct24 net profit:** BMRI reported net profit of Rp4.1tr (-26% mom, -11% yoy), driven by lower other operating income, higher opex, and higher CoC.
- **NIM improved mom despite the higher CoF:** CoF rose 8bps mom to 3.1%, while EA yield rose 19bps mom, resulting in a 14bps mom higher NIM, partly aided by the higher LDR.
- **Loans continue to grow, deposits were flattish:** Loans grew 2% mom, while deposits remained flat, pushing LDR to 95.1% in Oct24, among the highest in recent years.
- **Higher CoC at 0.9%:** Following reversals in Sep24, CoC rose to 0.9% in Oct24 (+31bps yoy).
- **Elevated CIR from higher opex:** Opex stood at Rp3.4tr in Oct24 (+17% mom, +4% yoy), while other operating income declined to Rp2.6tr (-16% mom, -25% yoy), which we believe stems from lower recovery income. CIR rose to 37.4% in Oct24 (+624bps mom, +270bps yoy).

Summary:

- **Overall performance:** In our view, BMRI's Oct24 performance was somewhat weak as the higher NIM was partly driven by an elevated LDR, which is notably high compared to recent years, alongside elevated opex and reduced recovery income. On the positive side, the 2% mom loan growth was accompanied by a higher EA yield.
- We currently have a **Buy** rating on BMRI with TP of Rp8,200 (based on a 5-year inverse cost of equity GGM).

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Hold

Bank Syariah Indonesia (BRIS IJ)

Oct24 results: in line net profit driven by robust loan growth and sound asset quality

Last Price (Rp)	2,910
Target Price (Rp)	3,000
Upside/Downside	3.0%
No. of Shares (mn)	46,129
Mkt Cap (Rpbn/US\$mn)	134,236/8,458
Avg, Daily T/O (Rpbn/US\$mn)	98.2/6.2

- BRIS reported a 21% yoy growth in 10M24 net profit (in line), supported by higher PPOP (+9% yoy) and lower provisions (-25% yoy).
- In Oct24, BRIS's NIM fell mom to 5.7% from 6.1% in Sep24 due to seasonal factors and a higher CoF, though its CoC remained low at 0.8%.
- We view BRIS's Oct24 performance as neutral, with strong loan growth and stable asset quality, but a high CoF and record-high LDR.

Key Financials:

	2024F	2025F	2026F
EPS (Rp)	148.0	170.6	195.7
PER (x)	19.7	17.1	14.9
PBV (x)	3.1	2.7	2.5
CoE (x)	7.4	8.1	8.8
Dividend yield (%)	1.1	2.0	3.4
ROAE (%)	16.5	16.9	17.5

10M24 Insights:

- **Net profit up 21% yoy:** BRIS reported a net profit of Rp5.6tr (+21% yoy), in line with our (83% of FY24F) and consensus estimates (82%).
- **Higher PPOP and lower CoC supported Net Profit growth:** BRIS posted PPOP growth of 9% yoy, supported by high loan growth (+17%) and an increase in other operating income (+36%). Provision expenses declined by 25% yoy, bringing CoC down to 0.9% (from 1.3% in 10M23).
- **Lower NIM mainly due to higher CoF:** CoF rose 38bps to 2.6% in 10M24, bringing NIM down to 5.6% (from 6.1% in 10M23).
- **Robust growth in loans and deposits:** Loans grew 17% yoy, and deposits grew 15% yoy, supporting 5% NII growth despite the lower NIM.

Oct24 Insights:

- **Lower mom net profit due to seasonality but higher yoy:** BRIS posted a net profit of Rp532bn in Oct24, down 16% mom from end-of-quarter seasonality, but 17% higher yoy, driven by 24% yoy higher PPOP, slightly offset by higher provision expenses.
- **Declining NIM mom due to seasonality and slightly higher CoF:** NIM stood at 5.7%, down from 6.1% in Sep24 due to seasonal factors and a lower EA yield (8.6% in Sep vs. 8.2% in Oct). CoF remained steady at 2.7% in Oct24 (+5bps mom). Compared to last Oct23, NIM was slightly higher, supported by a higher EA yield and higher LDR, which offset the increased CoF.
- **Higher opex:** Opex stood at Rp1.1tr (+7% mom, +22% yoy), resulting in a CIR of 55.7% in Oct24 (+641bps mom, -42bps yoy).
- **No issues with asset quality:** CoC remained low at 0.8% (-21bps mom, +13bps yoy).
- **Loan growth outpacing deposits mom:** Loans grew 1% mom to Rp270tr, while deposits remained flat at Rp300tr, resulting in a higher LDR of 90.2% compared to 88.5% in the previous month.

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Summary:

- **Overall performance:** In our view, BRIS's Oct24 performance was neutral as it continued to deliver high loan growth and maintain sound asset quality, but CoF remained elevated, and LDR reached an all-time high.
- We currently have a **Hold** rating on BRIS with a TP of Rp3,000 (based on a 3-year inverse cost of equity GGM).

Not Rated

Bank Tabungan Negara (BBTN IJ)

3Q24 results: below consensus estimate amid NIM pressure and high operating expenses

Last Price (Rp)	1,290
Target Price (Rp)	n/a
Upside/Downside	n/a
No. of Shares (mn)	14,034
Mkt Cap (Rpbn/US\$mn)	18,104/1,141
Avg, Daily T/O (Rpbn/US\$mn)	38.3/2.4

- 3Q24's net profit fell to Rp581bn (-10% qoq, -31% yoy), resulting in 9M24 NP of Rp2.1tr (-10% yoy), below consensus est. at 61% of FY24.
- Management expects improving FY25F profitability, supported by higher NIM from the new subsidized mortgage scheme.
- BBTN's 3Q24 performance was weak due to continued NIM compression, elevated opex (and CIR), and declining coverage ratios.

Key Financials:

	2021A	2022A	2023A
EPS (Rp)	224.4	287.5	284.4
PER (x)	5.7	4.5	4.5
PBV (x)	0.6	0.5	0.5
CoE (x)	16.3	21.7	21.1
Div. yield (%)	1.7	3.4	3.9
ROAE (%)	11.5	12.9	12.4

Summary:

- **Weak overall performance:** In our view, BBTN's 3Q24 performance was weak due to continued NIM compression, elevated opex (and CIR), and declining coverage ratios. The success of the FY25F housing program, particularly with its higher yield and funding sources, will be critical for profit recovery, while the current low CoC presents downside risks.

9M24 Insights:

- **Net profit fell 10% yoy:** BBTN reported net profit of Rp2.1tr (-10% yoy), achieving 61% of consensus FY24F, thus below expectations. There is no updated guidance for FY24F earnings growth (latest 1H24 NP guidance was revised down to c. 1% from 10-11% in 1Q24).
- **Robust loan growth offset by lower NIM:** Loans grew 12% yoy, but NII declined by 12% as NIM fell to 2.9% from 3.8% in 9M23. The bank's FY24 loan growth guidance remains at 10-11%, with FY25F indicated at approximately 14%.
- **Non-housing and high-yield mortgage driving loan growth:** Loan growth of 12% yoy was driven by the high-yield mortgage segment, which grew 20% yoy (vs. overall mortgage at 10%), and non-housing loans, which grew 29%, driven by commercial (+35%) and corporate (+32%) loans.
- **Improving CoC from lower provision expenses:** As of 9M24, CoC stood at 0.5% (9M23: 1.3%) as loans grew 12% yoy, while provision expenses declined by 54%.
- **NPL ratio improved yoy but coverage declined:** In 3Q24, NPL was reported at 3.2% (3Q23: 3.5%), slightly higher than 3.1% in 1H24. NPL coverage declined to 126% in Sep24 from 155% in Dec23. Similar trends were seen in LaR ratio and LaR coverage.
- **Guiding for lower FY24F CoC:** BBTN anticipates continued asset quality improvement, targeting a new FY24 CoC of 1% max (previously 1.1% max). NPL guidance remains unchanged at below 3.0%.

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RESEARCH COMMENTARY

Superbank - Oct24 Results

10M24 Insights:

- Net Loss: Superbank posted a net loss of Rp341bn in 10M24, as NII of Rp457bn was offset by opex of Rp756bn and provisions totaling Rp91bn.
- CIR and Opex: The CIR reached 150.6% in 10M24, driven by elevated opex, primarily from salary expenses (Rp355bn) and other expenses (Rp280bn).
- NIM: NIM stood at 8.3% in 10M24, with an EA yield of 9.7% and CoF of 6.4%.
- Since Superbank was only launched as a digital bank towards the end of FY23 and many of its initiatives are still in their early stages, we believe that a yoy comparison is not an ideal measure of performance.

Oct24 Insights:

- 31% mom Increase in Net Loss: Superbank's net loss rose 31% mom to Rp55bn in Oct24, driven by a 17% mom increase in opex, despite an 11% mom growth in NII and a 4% mom decline in provisions.
- Stable NIM Despite Elevated CoF: NIM remained stable mom at 7.5% in Oct24, despite an elevated CoF of 7.4% (+16bps mom) and a lower LDR of 135.5%, as EA yield increased to 10.5% from 10.1% in Sep24.
- CIR: CIR rose to 156.4% in Oct24 from 141.7% in Sep24, despite an 11% mom increase in NII, due to a 17% mom rise in opex and a 15% mom decline in other operating income.
- CoC: CoC fell to 3.6% in Oct24, down from a high base of 4.1% in Sep24.
- Customer Deposits Outpacing Loan Growth, Lowering LDR: Customer deposits surged 22% mom, significantly outpacing loan growth of 9% mom, leading to a lower LDR of 135.5% in Oct24, down from 151.2% in Sep24.

Summary:

- Overall Performance: We believe the introduction of the bank's new TD product has successfully attracted customer deposits. However, this has resulted in a significant increase in CoF. Nonetheless, the bank managed to keep NIM stable MoM while lowering its LDR, as it was able to increase its EA yield and maintain stable asset quality. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Superbank (in Rpmn)	Oct-23	Sep-24	Oct-24	mom, %	yoy, %	10M23	10M24	yoy, %	FY23	10M23/FY23
Interest income	36,543	70,046	80,986	16%	122%	250,914	536,006	114%	323,223	78%
Interest expense	(2,700)	(17,401)	(22,617)	30%	738%	(17,125)	(78,624)	359%	(22,119)	77%
Net interest income	33,843	52,645	58,369	11%	72%	233,789	457,382	96%	301,104	78%
Other operating income	324	11,817	10,081	-15%	3011%	17,200	44,728	160%	30,555	56%
Operating expenses	(79,440)	(91,341)	(107,044)	17%	35%	(509,966)	(756,037)	48%	(694,272)	73%
PPOP	(45,273)	(26,879)	(38,594)	44%	-15%	(258,977)	(253,927)	-2%	(362,613)	71%
Provision	(21,290)	(16,028)	(15,397)	-4%	-28%	(63,523)	(90,791)	43%	(131,494)	48%
Pre-tax profit	(64,996)	(42,048)	(55,028)	31%	-15%	(319,737)	(340,767)	7%	(491,372)	65%
Net profit	(64,996)	(42,048)	(55,028)	31%	-15%	(319,737)	(340,767)	7%	(385,101)	83%
										YTD, %
Loans	2,000,598	4,898,871	5,341,816	9%	167%	2,000,598	5,341,816	167%	2,920,823	83%
Customer deposits	637,870	3,239,720	3,942,171	22%	518%	637,870	3,942,171	518%	921,706	328%
Key Ratio				mom, bps	yoy, bps			yoy, bps		10M24 vs FY23, bps
Earning Asset yield (%) - ann	9.5	10.1	10.5	39	98	7.9	9.7	183	8.1	160
Cost of fund (%) - ann	4.6	7.4	7.6	16	291	3.9	6.4	246	3.9	245
NIM (%) - ann	8.8	7.6	7.5	(3)	(124)	7.3	8.3	94	7.5	73
CIR (%) - ann	232.5	141.7	156.4	1,469	(7,612)	203.2	150.6	(5,261)	209.3	(5,876)
Cost of credit (%) - ann	13.8	4.1	3.6	(53)	(1,022)	6.1	2.9	(326)	9.1	(618)
CASA Ratio (%)	21.2	29.8	28.6	(113)	744	21.2	28.6	744	15.7	1,289
LDR (%)	313.6	151.2	135.5	(1,571)	(17,813)	313.6	135.5	(17,813)	316.9	(18,139)

SECTOR

Commodity Price Daily Update Nov 28, 2024

	Units	27-Nov-24	28-Nov-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	9,020	9,002	-0.2%	-0.6%	8,523	9,339	8,526	9,288	8.9%
Brent Oil	US\$/bbl	73	73	0.6%	2.6%	82	79	83	80	-2.6%
LME Tin	US\$/t	27,760	28,042	1.0%	-2.8%	25,891	31,712	26,023	30,240	16.2%
Cobalt	US\$/t	24,300	24,300	0.0%	0.0%	34,337	25,233	34,728	26,525	-23.6%
Gold Spot	US\$/oz	2,636	2,638	0.1%	2.8%	1,943	2,477	1,934	2,365	22.3%
LME Nickel	US\$/t	15,700	15,883	1.2%	0.7%	21,576	16,308	22,066	16,997	-23.0%
NPI Indonesia (Ni>14%)	US\$/t	11,661	11,637	-0.2%	-2.8%	14,007	12,083	14,283	11,869	-16.9%
Nickel Sulphate	US\$/t	14,316	14,326	0.1%	-2.5%	17,377	15,449	17,787	14,441	-18.8%
Indonesia NPI	US\$/t				-2.6%	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				-0.1%	84	72	85	74	-12.4%
Coal Price - ICI 4	US\$/t				-0.3%	63	52	64	54	-15.2%
Coal Price - Newcastle	US\$/t	141	141	0.0%	-0.3%	176	140	179	136	-23.8%

Source: Bloomberg, SMM, BRIDS

Harbolnas Targeted to Increase Transactions by 16%

The government aims to boost consumer spending with two programs, Harbolnas and BINA, running from December 10 to 16, 2024. Harbolnas, focusing on domestic MSMEs, features approximately 480 curated businesses, while BINA promotes offline shopping at retail stores and malls until the December 29, 2024. Airlangga Hartanto, the Economic Affairs Minister, highlighted the need for public awareness, and Moda Simatupang, Director General of Consumer Protection, targets a 16% increase in Harbolnas sales to approximately Rp29.8tr, despite the current challenges in consumer purchasing power. (Kontan)

CORPORATE

MDKA to Issue Sustainable Bonds Targeting Fundraising of Rp15tr

MDKA is set to conduct a public offering of its Sustainable Bonds V Merdeka Copper Gold, aiming to raise Rp15tr in total. As part of this offering, MDKA will issue and offer the first tranche of the Sustainable Bonds V Merdeka Copper Gold 2024, with a maximum principal amount of Rp1tr. The offering will consist of two series: Series A and Series B, with bond interest payments made quarterly. The first interest payment is scheduled for March 24, 2025. (Investor Daily)

UNTR Reports Heavy Equipment Sales of 3,764 Units as of 10M24

UNTR recorded a total heavy equipment sales volume of 3,764 units from January to October 2024. This represents a -19.77% yoy decline compared to the 4,692 units sold in 10M23. Ytd sales of Komatsu equipment were primarily driven by the mining sector, accounting for 66% of total sales. Other contributions came from the forestry sector at 8%, construction at 14%, and agriculture at 12%. UNTR has set a target of selling 4,600 Komatsu units in 2025, reflecting a +6% yoy growth. (Bisnis)

Wuling Reaches 160,000 Units and Expands Exports to ASEAN

Wuling marked the production of 160,000 vehicles at its Cikarang plant and launched Cloud EV exports to ASEAN. Over seven years, it has established itself as a key EV player with nine vehicle lines. This milestone reflects Wuling's commitment to sustainability and Indonesia-China collaboration. (Kontan)

Equity SNAPSHOT

Friday, 29 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	2023	2024
BRI-Danareksa Universe					3,192,101				4,609,464	16.9	12.7	11.0	10.3	2.3	2.1	13.6	17.1
Auto					40,484				207,478	6.1	6.2	4.4	4.1	1.0	1.0	17.3	16.4
Astra International		ASII	BUY	40,484	5,125	5,900		207,478	6.1	6.2	4.4	4.1	1.0	1.0	17.3	16.4	
Financials & Banks					333,995				2,203,864	16.8	15.6	N/A	N/A	3.1	2.8	19.3	19.0
BCA		BBCA	BUY	123,275	10,000	12,800		1,232,751	25.3	22.6	N/A	N/A	5.1	4.7	21.0	21.6	
BNI		BBNI	BUY	37,297	5,025	7,600		187,419	9.0	8.6	N/A	N/A	1.2	1.1	14.6	13.8	
Bank Mandiri		BMRI	BUY	93,333	6,450	8,200		602,000	10.9	10.6	N/A	N/A	2.3	2.1	22.4	20.9	
Bank Jago		ARTO	BUY	13,857	2,670	3,900		36,998	511.3	301.1	N/A	N/A	4.4	4.4	0.9	1.5	
Bank Neo Commerce		BBYB	BUY	12,399	272	600		3,373	(5.9)	(53.9)	N/A	N/A	1.0	1.0	(16.2)	(1.9)	
Bank Syariah Indonesia		BRIS	HOLD	46,129	2,910	3,000		134,236	23.5	19.7	N/A	N/A	3.5	3.1	15.8	16.5	
Bank Tabungan Pensiunan Nasional Syariah		BTPS	HOLD	7,704	920	1,200		7,087	6.6	6.7	N/A	N/A	0.8	0.7	12.6	11.5	
Cement					10,433				49,774	12.1	17.9	5.4	5.8	0.8	0.8	6.5	4.3
Indocement		INTP	BUY	3,681	6,900	8,800		25,401	13.0	15.8	7.6	6.7	1.2	1.1	9.6	7.5	
Semen Indonesia		SMGR	HOLD	6,752	3,610	3,900		24,373	11.2	20.8	4.4	5.3	0.6	0.6	5.0	2.7	
Cigarettes					118,242				100,572	7.5	9.0	5.2	5.8	1.1	1.1	15.2	12.1
Gudang Garam		GGRM	HOLD	1,924	12,975	17,500		24,965	4.7	6.3	3.3	3.5	0.4	0.4	9.0	6.3	
HM Sampoerna		HMSR	HOLD	116,318	650	730		75,607	9.3	10.5	7.2	7.8	2.5	2.6	27.9	24.4	
Construction					22,115				38,067	5.3	8.3	8.64	6.78	0.8	0.7	16.0	8.8
Pembangunan Perumahan		PTPP	BUY	6,450	392	750		2,528	8.4	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	4,600	6,200		33,386	4.9	8.2	10.2	7.5	1.2	1.0	27.3	13.0	
Consumer					87,138				344,707	14.7	13.3	7.9	7.1	2.9	2.6	20.8	20.7
Indofood CBP		ICBP	BUY	11,662	11,900	14,000		138,777	19.9	14.7	10.1	9.1	3.4	3.0	18.1	21.6	
Indofood		INDF	BUY	8,780	7,650	8,800		67,170	8.2	6.6	4.5	3.4	1.1	1.0	14.4	16.1	
Unilever		UNVR	SELL	38,150	1,885	1,900		71,913	15.0	19.8	10.1	13.2	21.3	21.2	130.1	107.1	
Mayora Indah		MYOR	BUY	22,359	2,720	3,050		60,816	19.0	22.0	11.9	13.4	4.0	3.7	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				87,478	23.5	20.9	15.1	13.6	3.5	3.3	15.3	16.3
Sido Muncul		SIDO	HOLD	30,000	580	640		17,400	18.3	16.8	14.5	14.1	5.1	5.0	27.6	30.3	
Kalbe Farma		KLBF	BUY	46,875	1,495	1,800		70,078	25.3	22.2	15.2	13.5	3.3	3.0	13.2	14.2	
Healthcare					43,217				102,558	35.2	47.5	28.7	23.3	8.5	7.6	25.0	16.8
Medikaloka Hermina		HEAL	BUY	15,366	1,480	2,000		22,742	52.0	38.8	16.3	13.0	5.9	5.3	12.0	14.3	
Mitra Keluarga		MIKA	BUY	13,907	2,670	3,400		37,133	40.5	30.9	24.2	19.2	6.4	5.6	16.3	19.3	
Prodia Widyahusada		PRDA	BUY	938	2,800	6,400		2,625	7.5	7.1	2.9	2.7	1.1	1.0	14.8	14.6	
Siloam Hospital		SILO	BUY	13,006	3,080	3,300		40,059	33.1	45.0	14.7	15.8	5.1	4.8	16.3	10.9	
Heavy Equipment					3,730				102,112	4.8	4.9	2.7	2.7	1.3	1.1	25.8	24.6
United Tractors		UNTR	BUY	3,730	27,375	31,000		102,112	4.8	4.9	2.7	2.7	1.3	1.1	25.8	24.6	
Industrial Estate					52,903				12,252	8.8	6.2	6.8	2.8	1.2	1.0	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	965	1,400		4,541	25.7	7.9	8.1	2.1	1.1	1.0	4.5	13.3	
Media					89,020				14,252	4.9	5.8	2.1	1.8	0.5	0.5	10.3	8.2
Media Nusantara Citra		MNCN	BUY	15,050	308	800		4,635	2.4	2.9	1.0	0.6	0.2	0.2	9.8	7.2	
Surya Citra Media		SCMA	BUY	73,971	130	325		9,616	10.6	10.7	4.6	4.4	1.2	1.1	11.6	10.7	
Mining					319,649				372,337	6.2	7.2	3.1	3.6	1.2	1.1	20.3	16.3
Medco Energi		MEDC	BUY	25,136	1,125	1,700		28,278	5.7	5.8	2.1	4.0	1.0	0.9	19.5	16.9	
Adaro Energy		ADRO	HOLD	30,759	2,760	4,100		84,894	3.2	4.6	1.1	1.4	0.8	0.8	25.6	17.2	
Timah		TINS	BUY	7,448	1,120	2,300		8,341	(18.5)	6.0	23.2	3.0	1.3	1.1	(6.8)	20.2	
Vale Indonesia		INCO	BUY	10,540	3,620	5,700		38,154	9.3	26.9	3.7	7.0	1.0	1.0	11.2	3.7	
Aneka Tambang		ANTM	BUY	24,031	1,420	2,000		34,124	11.1	11.4	6.7	6.1	1.1	1.1	11.3	9.8	
Bukit Asam		PTBA	BUY	11,521	2,790	3,100		32,143	5.3	5.8	4.5	5.4	1.5	1.4	24.4	25.3	
Indo Tambangraya Megah		ITMG	BUY	1,130	27,300	31,300		30,847	4.1	4.1	1.9	1.4	1.2	1.1	26.7	28.0	
Harum Energy		HRUM	BUY	13,518	1,110	1,700		15,005	4.8	4.9	1.6	1.2	1.2	1.0	26.1	22.4	
Merdeka Copper Gold		MDKA	BUY	24,473	1,930	3,000		47,233	(142.9)	695.9	17.0	13.1	3.2	2.7	(2.1)	0.4	
Trimegah Bangun Persada		NCKL	BUY	63,099	845	1,400		53,318	9.5	8.4	6.8	5.6	2.3	1.9	34.1	24.6	
Merdeka Battery Materials		MBMA	BUY	107,995	510	650		55,078	496.8	90.7	37.4	21.9	2.2	2.2	0.6	2.4	
Wintermar Offshore Marine		WINS	BUY	4,365	472	760		2,060	308.7	82.5	101.7	41.7	15.3	12.9	5.1	17.0	
Poultry					30,363				99,692	30.1	15.3	13.2	8.3	2.3	2.1	7.9	14.4
Charoen Pokphand		CPIN	BUY	16,398	4,750	6,400		77,891	33.6	22.5	16.4	12.3	2.9	2.7	8.7	12.3	
Japfa Comfeed		JFFA	BUY	11,727	1,715	2,900		20,111	21.6	6.9	9.6	4.6	1.5	1.3	7.2	20.1	
Malindo Feedmill		MAIN	BUY	2,239	755	1,700		1,690	26.7	13.1	5.5	4.9	0.7	0.6	2.6	5.0	
Property					104,375				71,308	10.7	7.8	6.1	4.4	0.8	0.8	8.1	10.2
Bumi Serpong Damai		BSDE	BUY	21,171	1,020	1,550		21,595	11.1	5.6	6.9	4.0	0.6	0.5	5.5	10.0	
Ciputra Development		CTRA	BUY	18,536	1,095	1,700		20,297	11.0	8.9	5.7	4.1	1.0	0.9	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	545	1,000		8,997	11.7	10.4	6.0	4.9	0.9	0.9	8.1	8.5	
Utility					65,750				37,332	25.1	23.5	11.6	11.5	2.3	2.1	16.0	15.5
Perusahaan Gas Negara		PGAS	BUY	24,242	1,540	1,650		37,332	9.0	8.5	2.8	2.4	0.8	0.8	9.8	9.5	
Pertamina Geothermal Energy		PGEO	BUY	41,508	1,005	1,470		41,716	16.1	15.0	8.8	9.2	1.4	1.4	10.8	9.2	
Retail					100,265				83,207	17.1	15.6	8.8	8.2	3.0	2.6	19.6	17.8
Mitra Adi Perkasa		MAPI	BUY	16,600	1,500	2,000		24,900	13.1	12.9	5.9	5.8	2.5	2.1	20.9	17.5	
MAP Aktif Adiperkasa		MAPA	BUY	28,504	1,030	1,250		29,359	21.1	18.7	13.3	12.1	5.2	4.1	27.3	24.4	
Midi Utama Indonesia		MIDI	BUY	33,435	418	600		13,976	27.1	23.3	11.2	9.6	3.7	3.4	18.0	15.2	
Hartadinata Abadi		HRTA	BUY	4,605	370	600		1,704	5.6	4.3	5.0	4.0	0.9	0.7	16.6		

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Nov-24	26-Nov-24					
Surya Citra Media	SCMA	130	121	7.4	8.3	(2.3)	(23.5)	BUY
Medikaloka Hermina	HEAL	1,480	1,385	6.9	8.8	1.7	(0.7)	BUY
Mitra Keluarga Karyasehat	MIKA	2,670	2,580	3.5	2.3	(4.6)	(6.3)	BUY
MAP Aktif Adiperkasa	MAPA	1,030	1,005	2.5	(2.8)	6.7	25.6	BUY
Charoen Pokphand	CPIN	4,750	4,670	1.7	0.8	(10.0)	(5.5)	BUY
BNI	BBNI	5,025	4,950	1.5	3.6	(5.2)	(6.5)	BUY
Bank Neo Commerce	BBYB	272	268	1.5	11.5	4.6	(37.6)	BUY
Prodia Widyahusada	PRDA	2,800	2,760	1.4	0.4	(4.8)	(48.1)	BUY
M-Cash Integrasi	MCAS	1,125	1,110	1.4	(0.4)	(7.4)	(74.1)	BUY
Silloam Hospital	SILO	3,080	3,040	1.3	3.4	(1.0)	41.3	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Nov-24	26-Nov-24					
Adaro Energy	ADRO	2,760	3,670	(24.8)	(25.2)	(24.0)	16.0	HOLD
Merdeka Copper Gold	MDKA	1,930	2,000	(3.5)	(10.2)	(18.2)	(28.5)	BUY
Indosat	ISAT	2,370	2,440	(2.9)	(0.4)	2.2	1.1	BUY
Merdeka Battery Materials	MBMA	510	525	(2.9)	2.0	(2.9)	(8.9)	BUY
Gojek Tokopedia	GOTO	72	74	(2.7)	-	2.9	(16.3)	BUY
Ciputra Development	CTRA	1,095	1,120	(2.2)	0.9	(16.4)	(6.4)	BUY
Jasa Marga	JSMR	4,600	4,700	(2.1)	0.9	(4.4)	(5.5)	BUY
Gudang Garam	GGRM	12,975	13,250	(2.1)	(1.7)	(12.8)	(36.2)	HOLD
Aneka Tambang	ANTM	1,420	1,450	(2.1)	(3.4)	(12.1)	(16.7)	BUY
Midi Utama Indonesia	MIDI	418	426	(1.9)	(0.5)	(11.1)	(2.8)	BUY

Sources: Bloomberg

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Equity SNAPSHOT

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