

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Summarecon Agung: Soft Pre-sales but Remains a Bargain in the Sector (SMRA.IJ Rp 535; BUY TP Rp 800)

- SMRA's robust 9M24 results were primarily driven by the mixes of product handover from pre-sales during 3Q22-2Q23.
  - We lower our FY24-26F pre-sales target by 6-11% and adjust revenue recognition schedule, leading to a downward FY25-26F NP by 4-5%.
  - We maintain our Buy rating with a lower TP of Rp800, as we assigned a higher disc. to RNAV to incorporate a weaker pre-sales outlook.
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## MARKET NEWS

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- SKK Migas Signs First New Gross Split Contract for Central Andaman

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## PREVIOUS EQUITY RESEARCH REPORTS

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- Bank Tabungan Negara: [3Q24 results: below consensus estimate amid NIM pressure and high operating expenses](#)
- Nusantara Sejahtera Raya: [Capitalizing on Local Movies and Strategic Expansion to Untapped Market in FY25](#)
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- 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](#)

## EQUITY MARKET INDICES

|                  | Close  | Chg (%) | Ytd (%) | Vol (US\$mn) |
|------------------|--------|---------|---------|--------------|
| <b>Asean - 5</b> |        |         |         |              |
| Indonesia        | 7,196  | 2.1     | (1.1)   | 636          |
| Thailand         | 1,455  | 1.2     | 2.7     | 1,367        |
| Philippines      | 6,734  | (0.1)   | 4.4     | 92           |
| Malaysia         | 1,607  | 0.7     | 10.5    | 531          |
| Singapore        | 3,786  | 0.9     | 16.8    | 1,095        |
| <b>Regional</b>  |        |         |         |              |
| China            | 3,379  | 0.4     | 13.6    | 147,985      |
| Hong Kong        | 19,746 | 1.0     | 15.8    | 16,243       |
| Japan            | 39,249 | 1.9     | 17.3    | 26,530       |
| Korea            | 2,462  | (1.5)   | (7.3)   | 5,377        |
| Taiwan           | 23,027 | 1.3     | 28.4    | n.a          |
| India            | 80,846 | 0.7     | 11.9    | 964          |
| Nasdaq           | 19,481 | 0.4     | 29.8    | 269,984      |
| Dow Jones        | 44,706 | (0.2)   | 18.6    | 23,690       |

## CURRENCY AND INTEREST RATE

|         |           | Rate   | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah  | Rp/1US\$  | 15,940 | (0.1)   | (1.2)   | (3.5)   |
| BI7DRRR | %         | 6.00   | -       | -       | -       |
| 10y Gov | Indo bond | 6.90   | (0.0)   | 0.1     | 0.4     |

## HARD COMMODITIES

|        | Unit        | Price  | d-d (%) | mom (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal   | US\$/ton    | 135    | (0.1)   | (6.4)   | (7.9)   |
| Gold   | US\$/toz    | 2,643  | (0.0)   | (3.4)   | 28.1    |
| Nickel | US\$/mt.ton | 15,791 | 2.1     | 0.6     | (3.6)   |
| Tin    | US\$/mt.ton | 28,596 | 1.0     | (9.3)   | 13.6    |

## SOFT COMMODITIES

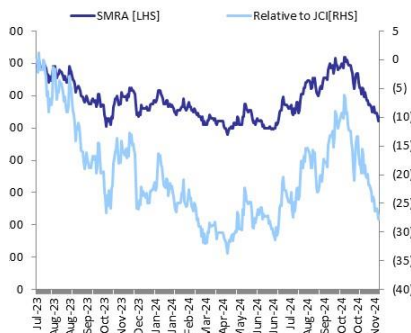
|             | Unit         | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa       | US\$/mt.ton  | 9,073 | 1.0     | 30.4    | 118.1   |
| Corn        | US\$/mt.ton  | 162   | 1.5     | 8.3     | (5.8)   |
| Oil (WTI)   | US\$/barrel  | 70    | 0.1     | (2.0)   | (2.3)   |
| Oil (Brent) | US\$/barrel  | 74    | 2.5     | 0.7     | (4.4)   |
| Palm oil    | MYR/mt.ton   | 5,253 | 1.0     | 7.5     | 41.3    |
| Rubber      | US\$/kg      | 201   | 2.7     | 3.5     | 29.0    |
| Pulp        | US\$/tonne   | 1,205 | n.a     | 2.8     | 20.5    |
| Coffee      | US\$/60kgbag | 262   | (3.4)   | 13.8    | 113.8   |
| Sugar       | US\$/MT      | 553   | 1.0     | (0.9)   | (7.2)   |
| Wheat       | US\$/ton     | 149   | 0.0     | (6.8)   | (19.4)  |
| Soy Oil     | US\$/lb      | 42    | 1.6     | (9.4)   | (12.3)  |
| SoyBean     | US\$/by      | 992   | 0.7     | 0.9     | (23.3)  |

# Buy

(Maintained)

|                              |                    |
|------------------------------|--------------------|
| Last Price (Rp)              | 535                |
| Target Price (Rp)            | 800                |
| Previous Target Price (Rp)   | 1,000              |
| Upside/Downside              | +49.5%             |
| No. of Shares (mn)           | 16,509             |
| Mkt Cap (Rpbn/US\$mn)        | 8,832/554          |
| Avg, Daily T/O (Rpbn/US\$mn) | 34.1/2.1           |
| Free Float (%)               | 60.7               |
| Major Shareholder (%)        |                    |
| Semarop Agung                | 33.8               |
| Sinarmegah Jayasentosa       | 5.9                |
| EPS Consensus (Rp)           |                    |
|                              | 2024F 2025F 2026F  |
| BRIDS                        | 72.8 51.6 48.0     |
| Consensus                    | 65.6 61.7 62.2     |
| BRIDS/Cons (%)               | 11.0 (16.3) (22.9) |

## SMRA relative to JCI Index



Source: Bloomberg

## BRI Danareksa Sekuritas Analysts

### Ismail Fakhri Suweleh

(62-21) 5091 4100 ext. 3505

ismail.suweleh@brids.co.id

# Summarecon Agung (SMRA IJ)

## Soft Pre-sales but Remains a Bargain in the Sector

- SMRA's robust 9M24 results were primarily driven by the mixes of product handover from pre-sales during 3Q22-2Q23.
- We lower our FY24-26F pre-sales target by 6-11% and adjust revenue recognition schedule, leading to a downward FY25-26F NP by 4-5%.
- We maintain our Buy rating with a lower TP of Rp800, as we assigned a higher disc. to RNAV to incorporate a weaker pre-sales outlook.

### Timely project handover drove strong 9M24 Accounting Revenue

While mgmt. has not provided a detailed breakdown of its latest product handover, we believe the overall robust revenue achievement of Rp7.5tr in 9M24 (+49% yoy), along with the 43% yoy NP growth to Rp934bn (forming 108/87% of our/cons. FY24F), was primarily driven by the mix of product handovers from pre-sales during 3Q22-2Q23 (**exh.2**), which totaled Rp4.2tr. This is reflected in the 9M24 property development revenue of Rp5.2tr, a 65% yoy increase. Inventory sales and strong recurring revenue growth of 22% yoy in 9M24 to Rp2.3tr further supported the overall results.

### Adjusting our FY24F/FY25F/FY26F Pre-Sales by -6%/-8%/-11%

Despite strong 9M24 accounting revenue achievement, SMRA's 10M24 pre-sales of Rp3.2tr still lagged our/company's FY24F target of Rp4.6/5.0tr (69%/64%). SMRA keeps its FY24F pre-sales target at Rp5.0tr, aiming to close the gap through the launch of Summarecon Tangerang between Nov-Dec24. We incorporated the risks associated with potential project launch delays or weak take-up rates, historical monthly pre-sales performance during the Nov-Dec period, and a more conservative future pre-sales growth (at 5%/year vs. our previous forecast at 8% vs. FY16-23 CAGR at 6%). As a result, we revised down our FY24F/25F/26F pre-sales estimates by -6%/-8%/-11% to Rp4.3tr/Rp4.5tr/Rp4.8tr. On the other hand, incorporating the strong 9M24 financial results and our estimates on pre-sales backlog, we adjusted our revenue recognition schedule, leading to a revision of our FY24F/25F/26F revenue by 30%/-2%/-5% and NP by 39%/-4%/-5% (**exh.4**).

### Maintain Buy rating with a lower TP of Rp800

We maintain our Buy rating as SMRA trades attractively at an 86% disc.to RNAV vs. the industry average of 78%. We revised our TP to Rp800, adjusting our discount to RNAV from 76% to 79% (+0.5SD of the 5-year mean) to account for potential risks of slower monetization, given the projects' concentration in Java. However, SMRA may mitigate these risks through stable recurring revenue (**exh.7**) and inventory sales, as its portfolio predominantly includes houses priced between Rp1–5bn (**exh.9-10**), which appeal to entry-level end-users and are supported by VAT incentives.

### Key Financials

| Year to 31 Dec     | 2022A | 2023A | 2024F | 2025F  | 2026F |
|--------------------|-------|-------|-------|--------|-------|
| Revenue (Rpbn)     | 5,719 | 6,659 | 9,660 | 7,329  | 7,380 |
| EBITDA (Rpbn)      | 1,984 | 2,164 | 3,734 | 2,562  | 2,574 |
| EBITDA Growth (%)  | 9.1   | 9.0   | 72.6  | (31.4) | 0.5   |
| Net Profit (Rpbn)  | 625   | 766   | 1,203 | 853    | 792   |
| EPS (Rp)           | 37.9  | 46.4  | 72.8  | 51.6   | 48.0  |
| EPS Growth (%)     | 93.2  | 22.5  | 57.0  | (29.1) | (7.1) |
| BVPS (Rp)          | 557.1 | 595.3 | 659.5 | 697.7  | 736.1 |
| DPS (Rp)           | 6.0   | 7.0   | 8.6   | 13.5   | 9.5   |
| PER (x)            | 14.1  | 11.5  | 7.3   | 10.4   | 11.2  |
| PBV (x)            | 1.0   | 0.9   | 0.8   | 0.8    | 0.7   |
| Dividend yield (%) | 1.1   | 1.3   | 1.6   | 2.5    | 1.8   |
| EV/EBITDA          | 5.8   | 5.9   | 3.6   | 5.3    | 5.4   |

Source: SMRA, BRIDS Estimates

See important disclosure at the back of this report

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## SECTOR

### Commodity Price Daily Update Dec 3, 2024

|                        | Units    | 2-Dec-24 | 3-Dec-24 | Chg % | WoW % | 2023   | 3Q24   | Ytd 2023 | Ytd 2024 | YoY%   |
|------------------------|----------|----------|----------|-------|-------|--------|--------|----------|----------|--------|
| Copper                 | US\$/t   | 8,993    | 9,112    | 1.3%  | -0.3% | 8,523  | 9,339  | 8,525    | 9,285    | 8.9%   |
| Brent Oil              | US\$/bbl | 72       | 74       | 2.5%  | -1.1% | 82     | 79     | 83       | 80       | -2.7%  |
| LME Tin                | US\$/t   | 28,368   | 28,637   | 0.9%  | -1.1% | 25,891 | 31,712 | 25,989   | 30,220   | 16.3%  |
| Cobalt                 | US\$/t   | 24,300   | 24,300   | 0.0%  | 0.0%  | 34,337 | 25,233 | 34,707   | 26,498   | -23.7% |
| Gold Spot              | US\$/oz  | 2,639    | 2,643    | 0.2%  | -0.8% | 1,943  | 2,477  | 1,935    | 2,368    | 22.4%  |
| LME Nickel             | US\$/t   | 15,502   | 15,829   | 2.1%  | 1.1%  | 21,576 | 16,308 | 22,000   | 16,981   | -22.8% |
| NPI Indonesia (Ni>14%) | US\$/t   | 11,553   | 11,529   | -0.2% | -1.8% | 14,007 | 12,083 | 14,247   | 11,865   | -16.7% |
| Nickel Sulphate        | US\$/t   | 14,283   | 14,205   | -0.5% | -0.7% | 17,377 | 15,449 | 17,741   | 14,439   | -18.6% |
| Indonesia NPI          | US\$/t   |          |          |       | -2.3% | 113    | 120    | -        | 118      | n.a    |
| Indo 1.6% Nickel Ore   | US\$/wmt |          |          |       | -2.1% | 37     | 51     | -        | 45       | n.a    |
| Coal Price - ICI 3     | US\$/t   |          |          |       | 0.1%  | 84     | 72     | 85       | 74       | -12.3% |
| Coal Price - ICI 4     | US\$/t   |          |          |       | -0.2% | 63     | 52     | 64       | 54       | -15.1% |
| Coal Price - Newcastle | US\$/t   | 135      | 135      | -0.1% | -0.3% | 176    | 140    | 178      | 136      | -23.5% |

Source: Bloomberg, SMM, BRIS

### Automotive: Indonesian Automotive Industry Faces Tough Challenges

The Indonesian automotive industry is struggling with a sluggish market, worsened by the government's planned 12% VAT increase in 2025. Car manufacturers are also concerned about the new tax regulations from Law No. 1/2022, which introduces higher vehicle taxes (PKB and BBN-KB). Gaikindo warned that these tax hikes could raise car prices significantly, with impacts of Rp12mn for a Rp200mn vehicle and up to Rp24mn for higher-priced vehicles (Rp400mn). Due to high interest rates and the looming tax increases, Gaikindo has reduced its 2024 sales target from 1.1mn units to 850k, with a 15% decline in sales compared to 2023. (CNBC)

### Automotive: Chinese EV Maker Eyes Indonesian Market

Chinese automakers continue expanding into Indonesia, with Changan Auto reportedly planning to enter the local EV market. According to Periklindo, several brands, including Changan, Geely (via Alettra), and MAB, are committed to assembling EVs in Indonesia. (Kontan)

### Minister of Communication and Digital Invites Preachers to Combat Online Gambling

Minister Meutya Hafid has urged preachers (DAI) to combat online gambling through advocacy and by improving digital literacy. He highlighted the need for awareness in vulnerable communities and collaboration with stakeholders for educational initiatives. Efforts are also underway, in collaboration with the Indonesian Child Protection Commission, to protect children from harmful online content. The Ministry has blocked over 5.3mn gambling-related sites, aiming to create a resilient society against online gambling. (Kemkomdigi TV)

### SKK Migas Signs First New Gross Split Contract for Central Andaman

SKK Migas and a consortium of Harbour Energy Central Andaman Ltd. and Mubadala Energy (Central Andaman) RSC Ltd. signed the Central Andaman oil and gas block contract, the first under the new Gross Split scheme. The consortium paid a US\$300k signing bonus and provided a US\$1.5mn performance guarantee. Additionally, the Ministry of Energy and Mineral Resources announced the second phase of the 2024 oil and gas block auction, offering six blocks, including five direct offers and one regular auction. (Kontan)

**CORPORATE****BFIN to Distribute Rp421.1bn Interim Dividend**

BFIN will distribute an interim dividend of Rp421.1bn, or Rp28/share (yield: 3.1%). Key dates: cum date (regular/negotiated) on 11th Dec24, ex-date on 12th Dec24, and recording date on 13th Dec24. Payment is scheduled for 19th Dec24. (Bisnis)

**EMTK to Conduct MESOP of 75mn Shares**

EMTK is set to carry out a private placement of 75mn shares. The new shares will have a nominal value of Rp20 each. The MESOP program will be offered at an exercise price of Rp436 per share. Based on this pricing scheme, the private placement under the MESOP program is valued at Rp32.7bn. MESOP program is scheduled to take place on December 11, 2024, with the announcement of the program's results slated for December 13, 2024. (IDX)

**MTEL Competes Closely with TOWR in Fiber Optic Assets**

MTEL is set to announce the acquisition of fiber optic assets from PT Ultra Mandiri Telekomunikasi on December 4, 2024. This move reinforces Mitratel's position as it competes with PT Sarana Menara Nusantara Tbk (TOWR), which leads in fiber optic ownership with 220,975 kilometers, compared to Mitratel's 36,257 kilometers. The acquisition aims to enhance Mitratel's market presence in the telecommunications sector. (Investor Daily)

**TBIG to Distribute Rp566.4bn Interim Dividend**

TBIG will distribute an interim dividend of Rp25/share (yield: 1.3%), amounting to Rp566.4bn for its 22.65bn shares as of 9M24. Key dates: cum date (regular/negotiated) on 11th Dec24, ex-date on 12th Dec24, recording date on 13th Dec24, and payment on 27th Dec24. (Bisnis)

**WIFI Partners with Link Net to Boost ICT Solutions**

WIFI's subsidiary, WEAVE, collaborates with Link Net to enhance ICT solutions in Indonesia. Link Net provides GPON-based infrastructure, while WEAVE handles internet services, installations, and maintenance, aiming to expand high-quality internet access nationwide. (IDX)

## Equity SNAPSHOT

Wednesday, 04 December 2024

| Equity Valuation                         |      |        | Outstanding      |            |                 |                  |              |               |                 |               |            |            |               |               |      |      |
|--|------|--------|------------------|------------|-----------------|------------------|--------------|---------------|-----------------|---------------|------------|------------|---------------|---------------|------|------|
|  |      | Rating | Shares<br>(Mn)   | Price (Rp) | Price<br>Target | Mkt Cap<br>Rp Bn | PER (x)      |               | EV / EBITDA (x) |               | PBV        |            | ROE           |               |      |      |
|  |      |        |                  |            |                 |                  | 2023         | 2024          | 2023            | 2024          | 2023       | 2024       | 2023          | 2024          | 2023 | 2024 |
| <b>BRI-Danareksa Universe</b>            |      |        | <b>3,192,101</b> |            |                 | <b>4,603,283</b> | <b>16.9</b>  | <b>12.7</b>   | <b>11.0</b>     | <b>10.2</b>   | <b>2.3</b> | <b>2.1</b> | <b>13.6</b>   | <b>17.1</b>   |      |      |
| <b>Auto</b>                              |      |        | <b>40,484</b>    |            |                 | <b>207,478</b>   | <b>6.1</b>   | <b>6.2</b>    | <b>4.4</b>      | <b>4.1</b>    | <b>1.0</b> | <b>1.0</b> | <b>17.3</b>   | <b>16.4</b>   |      |      |
| 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          |      |      |
| <b>Financials &amp; Banks</b>            |      |        | <b>333,995</b>   |            |                 | <b>2,202,805</b> | <b>16.8</b>  | <b>15.6</b>   | <b>N/A</b>      | <b>N/A</b>    | <b>3.1</b> | <b>2.8</b> | <b>19.3</b>   | <b>19.0</b>   |      |      |
| BCA                                      | BBCA | BUY    | 123,275          | 10,200     | 12,800          | 1,257,406        | 25.9         | 23.0          | N/A             | N/A           | 5.2        | 4.8        | 21.0          | 21.6          |      |      |
| BNI                                      | BBNI | BUY    | 37,297           | 4,780      | 7,600           | 178,281          | 8.5          | 8.2           | N/A             | N/A           | 1.2        | 1.1        | 14.6          | 13.8          |      |      |
| Bank Mandiri                             | BMRI | BUY    | 93,333           | 6,275      | 8,200           | 585,667          | 10.6         | 10.3          | N/A             | N/A           | 2.2        | 2.1        | 22.4          | 20.9          |      |      |
| Bank Jago                                | ARTO | BUY    | 13,857           | 2,580      | 3,900           | 35,751           | 494.1        | 291.0         | N/A             | N/A           | 4.3        | 4.2        | 0.9           | 1.5           |      |      |
| Bank Neo Commerce                        | BBYB | BUY    | 12,399           | 260        | 600             | 3,224            | (5.6)        | (51.5)        | N/A             | N/A           | 1.0        | 1.0        | (16.2)        | (1.9)         |      |      |
| Bank Syariah Indonesia                   | BRIS | HOLD   | 46,129           | 2,940      | 3,000           | 135,620          | 23.8         | 19.9          | N/A             | N/A           | 3.5        | 3.1        | 15.8          | 16.5          |      |      |
| Bank Tabungan Pensiunan Nasional Syariah | BTPS | HOLD   | 7,704            | 890        | 1,200           | 6,856            | 6.3          | 6.5           | N/A             | N/A           | 0.8        | 0.7        | 12.6          | 11.5          |      |      |
| <b>Cement</b>                            |      |        | <b>10,433</b>    |            |                 | <b>47,613</b>    | <b>11.6</b>  | <b>17.1</b>   | <b>5.2</b>      | <b>5.6</b>    | <b>0.7</b> | <b>0.7</b> | <b>6.5</b>    | <b>4.3</b>    |      |      |
| 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            | 3,290      | 3,900           | 22,213           | 10.2         | 19.0          | 4.1             | 4.9           | 0.5        | 0.5        | 5.0           | 2.7           |      |      |
| <b>Cigarettes</b>                        |      |        | <b>118,242</b>   |            |                 | <b>101,158</b>   | <b>7.5</b>   | <b>9.1</b>    | <b>5.3</b>      | <b>5.8</b>    | <b>1.1</b> | <b>1.1</b> | <b>15.2</b>   | <b>12.1</b>   |      |      |
| Gudang Garam                             | GGRM | HOLD   | 1,924            | 12,675     | 17,500          | 24,388           | 4.6          | 6.1           | 3.2             | 3.5           | 0.4        | 0.4        | 9.0           | 6.3           |      |      |
| HM Sampoerna                             | HMSR | HOLD   | 116,318          | 660        | 730             | 76,770           | 9.5          | 10.7          | 7.4             | 7.9           | 2.6        | 2.6        | 27.9          | 24.4          |      |      |
| <b>Construction</b>                      |      |        | <b>22,115</b>    |            |                 | <b>36,923</b>    | <b>5.2</b>   | <b>8.1</b>    | <b>8.56</b>     | <b>6.71</b>   | <b>0.8</b> | <b>0.7</b> | <b>16.0</b>   | <b>8.8</b>    |      |      |
| Pembangunan Perumahan                    | PTPP | BUY    | 6,450            | 380        | 750             | 2,451            | 8.2          | 5.2           | 5.2             | 4.9           | 0.2        | 0.2        | 2.6           | 4.0           |      |      |
| Adhi Karya                               | ADHI | BUY    | 8,408            | 250        | 500             | 2,102            | 38.5         | 53.6          | 6.0             | 6.4           | 0.2        | 0.2        | 0.6           | 0.5           |      |      |
| Jasa Marga                               | JSMR | BUY    | 7,258            | 4,460      | 6,200           | 32,370           | 4.8          | 8.0           | 10.1            | 7.4           | 1.2        | 0.9        | 27.3          | 13.0          |      |      |
| <b>Consumer</b>                          |      |        | <b>87,138</b>    |            |                 | <b>346,069</b>   | <b>14.7</b>  | <b>13.3</b>   | <b>7.9</b>      | <b>7.1</b>    | <b>2.9</b> | <b>2.6</b> | <b>20.8</b>   | <b>20.7</b>   |      |      |
| Indofood CBP                             | ICBP | BUY    | 11,662           | 11,925     | 14,000          | 139,068          | 19.9         | 14.7          | 10.1            | 9.1           | 3.4        | 3.0        | 18.1          | 21.6          |      |      |
| Indofood                                 | INDF | BUY    | 8,780            | 7,775      | 8,800           | 68,268           | 8.4          | 6.7           | 4.5             | 3.4           | 1.2        | 1.0        | 14.4          | 16.1          |      |      |
| Unilever                                 | UNVR | SELL   | 38,150           | 1,875      | 1,900           | 71,531           | 19.7         | 19.7          | 10.1            | 13.1          | 21.2       | 21.1       | 130.1         | 107.1         |      |      |
| Mayora Indah                             | MYOR | BUY    | 22,359           | 2,740      | 3,050           | 61,263           | 19.2         | 22.2          | 12.0            | 13.5          | 4.1        | 3.8        | 23.1          | 17.7          |      |      |
| Nippon Indosari Corpindo                 | ROTI | BUY    | 6,186            | 960        | 1,400           | 5,939            | 17.8         | 15.5          | 8.8             | 8.0           | 2.5        | 2.3        | 13.1          | 15.3          |      |      |
| <b>Pharmaceutical</b>                    |      |        | <b>76,875</b>    |            |                 | <b>86,775</b>    | <b>23.3</b>  | <b>20.7</b>   | <b>15.0</b>     | <b>13.5</b>   | <b>3.5</b> | <b>3.3</b> | <b>15.3</b>   | <b>16.3</b>   |      |      |
| 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           | 1,480      | 1,800           | 69,375           | 25.1         | 22.0          | 15.1            | 13.4          | 3.2        | 3.0        | 13.2          | 14.2          |      |      |
| <b>Healthcare</b>                        |      |        | <b>43,217</b>    |            |                 | <b>101,821</b>   | <b>34.9</b>  | <b>47.2</b>   | <b>28.5</b>     | <b>23.1</b>   | <b>8.4</b> | <b>7.5</b> | <b>25.0</b>   | <b>16.8</b>   |      |      |
| Medikaloka Hermina                       | HEAL | BUY    | 15,366           | 1,490      | 2,000           | 22,895           | 52.4         | 39.0          | 16.4            | 13.1          | 5.9        | 5.3        | 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              | 2,720      | 6,400           | 2,550            | 7.3          | 6.9           | 2.8             | 2.5           | 1.0        | 1.0        | 14.8          | 14.6          |      |      |
| Siloam Hospital                          | SILO | BUY    | 13,006           | 3,060      | 3,300           | 39,799           | 32.9         | 44.7          | 14.6            | 15.7          | 5.0        | 4.8        | 16.3          | 10.9          |      |      |
| <b>Heavy Equipment</b>                   |      |        | <b>3,730</b>     |            |                 | <b>101,273</b>   | <b>4.8</b>   | <b>4.8</b>    | <b>2.7</b>      | <b>2.6</b>    | <b>1.3</b> | <b>1.1</b> | <b>25.8</b>   | <b>24.6</b>   |      |      |
| United Tractors                          | UNTR | BUY    | 3,730            | 27,150     | 31,000          | 101,273          | 4.8          | 4.8           | 2.7             | 2.6           | 1.3        | 1.1        | 25.8          | 24.6          |      |      |
| <b>Industrial Estate</b>                 |      |        | <b>52,903</b>    |            |                 | <b>12,203</b>    | <b>8.8</b>   | <b>6.2</b>    | <b>6.8</b>      | <b>2.8</b>    | <b>1.2</b> | <b>1.0</b> | <b>14.3</b>   | <b>18.2</b>   |      |      |
| Puradelta Lestari                        | DWAS | BUY    | 48,198           | 158        | 190             | 7,615            | 6.3          | 5.4           | 5.8             | 3.5           | 1.3        | 1.0        | 20.9          | 21.3          |      |      |
| Surya Semesta                            | SSIA | BUY    | 4,705            | 975        | 1,400           | 4,588            | 26.0         | 8.0           | 8.2             | 2.1           | 1.1        | 1.0        | 4.5           | 13.3          |      |      |
| <b>Media</b>                             |      |        | <b>89,020</b>    |            |                 | <b>14,307</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           | 292        | 800             | 4,395            | 2.2          | 2.8           | 1.0             | 0.6           | 0.2        | 0.2        | 9.8           | 7.2           |      |      |
| Surya Citra Media                        | SCMA | BUY    | 73,971           | 134        | 325             | 9,912            | 10.9         | 11.0          | 4.8             | 4.6           | 1.2        | 1.1        | 11.6          | 10.7          |      |      |
| <b>Mining</b>                            |      |        | <b>319,649</b>   |            |                 | <b>353,234</b>   | <b>5.9</b>   | <b>6.8</b>    | <b>2.9</b>      | <b>3.4</b>    | <b>1.1</b> | <b>1.1</b> | <b>20.3</b>   | <b>16.1</b>   |      |      |
| Medco Energi                             | MEDC | BUY    | 25,136           | 1,070      | 1,700           | 26,896           | 5.4          | 5.5           | 2.0             | 3.9           | 1.0        | 0.9        | 19.5          | 16.9          |      |      |
| Adaro Energy                             | ADRO | HOLD   | 30,759           | 2,360      | 4,100           | 72,590           | 2.8          | 3.9           | 0.8             | 1.0           | 0.7        | 0.7        | 25.6          | 17.2          |      |      |
| Timah                                    | TINS | BUY    | 7,448            | 1,075      | 2,300           | 8,006            | (17.8)       | 5.8           | 22.3            | 2.9           | 1.3        | 1.1        | (6.8)         | 20.2          |      |      |
| Vale Indonesia                           | INCO | HOLD   | 10,540           | 3,510      | 3,900           | 36,995           | 8.4          | 32.5          | 3.2             | 7.2           | 0.9        | 0.9        | 11.2          | 2.8           |      |      |
| Aneka Tambang                            | ANTM | BUY    | 24,031           | 1,450      | 2,000           | 34,845           | 11.3         | 11.6          | 6.8             | 6.2           | 1.1        | 1.1        | 11.3          | 9.8           |      |      |
| Bukit Asam                               | PTBA | BUY    | 11,521           | 2,700      | 3,100           | 31,106           | 5.1          | 5.6           | 4.4             | 5.2           | 1.5        | 1.4        | 24.4          | 25.3          |      |      |
| Indo Tambangraya Megah                   | ITMG | BUY    | 1,130            | 27,100     | 31,300          | 30,621           | 4.1          | 4.1           | 1.9             | 1.4           | 1.1        | 1.1        | 26.7          | 28.0          |      |      |
| Harum Energy                             | HRUM | BUY    | 13,518           | 1,080      | 1,700           | 14,600           | 4.7          | 4.7           | 1.5             | 1.1           | 1.1        | 1.0        | 26.1          | 22.4          |      |      |
| Merdeka Copper Gold                      | MDKA | BUY    | 24,473           | 1,860      | 2,600           | 45,520           | (137.7)      | 1,490.0       | 16.6            | 14.1          | 3.1        | 2.6        | (2.1)         | 0.2           |      |      |
| Trimegah Bangun Persada                  | NCKL | BUY    | 63,099           | 825        | 1,400           | 52,056           | 9.3          | 8.2           | 6.7             | 5.5           | 2.2        | 1.8        | 34.1          | 24.6          |      |      |
| Merdeka Battery Materials                | MBMA | BUY    | 107,995          | 515        | 560             | 55,618           | 501.7        | 147.6         | 37.8            | 28.0          | 2.3        | 2.2        | 0.6           | 1.5           |      |      |
| Wintemar Offshore Marine                 | WINS | BUY    | 4,365            | 478        | 760             | 2,086            | 312.6        | 83.5          | 103.0           | 42.2          | 15.5       | 13.1       | 5.1           | 17.0          |      |      |
| <b>Poultry</b>                           |      |        | <b>30,363</b>    |            |                 | <b>100,145</b>   | <b>30.2</b>  | <b>15.4</b>   | <b>13.2</b>     | <b>8.3</b>    | <b>2.3</b> | <b>2.1</b> | <b>7.9</b>    | <b>14.4</b>   |      |      |
| Charoen Pokphand                         | CPIN | BUY    | 16,398           | 4,740      | 6,400           | 77,727           | 33.5         | 22.4          | 16.4            | 12.3          | 2.9        | 2.7        | 8.7           | 12.3          |      |      |
| Japfa Comfeed                            | JFFA | BUY    | 11,727           | 1,760      | 2,900           | 20,639           | 22.2         | 7.1           | 9.8             | 4.7           | 1.6        | 1.3        | 7.2           | 20.1          |      |      |
| Malindo Feedmill                         | MAIN | BUY    | 2,239            | 795        | 1,700           | 1,780            | 28.1         | 13.8          | 5.6             | 5.0           | 0.7        | 0.7        | 2.6           | 5.0           |      |      |
| <b>Property</b>                          |      |        | <b>104,375</b>   |            |                 | <b>69,078</b>    | <b>10.4</b>  | <b>7.5</b>    | <b>5.9</b>      | <b>4.3</b>    | <b>0.8</b> | <b>0.7</b> | <b>8.1</b>    | <b>10.2</b>   |      |      |
| Bumi Serpong Damai                       | BSDE | BUY    | 21,171           | 990        | 1,550           | 20,960           | 10.8         | 5.4           | 6.7             | 3.9           | 0.6        | 0.5        | 5.5           | 10.0          |      |      |
| Cipta Development                        | CTRA | BUY    | 18,536           | 1,075      | 1,700           | 19,926           | 10.8         | 8.7           | 5.6             | 4.0           | 1.0        | 0.9        | 9.6           | 10.9          |      |      |
| Pakuw on Jati                            | PWON | BUY    | 48,160           | 402        | 640             | 19,360           | 9.2          | 9.0           | 5.3             | 4.9           | 1.0        | 0.9        | 11.6          | 10.8          |      |      |
| Summarecon                               | SMRA | BUY    | 16,509           | 535        | 1,000           | 8,832            | 11.5         | 10.2          | 5.9             | 4.9           | 0.9        | 0.8        | 8.1           | 8.5           |      |      |
| <b>Utility</b>                           |      |        | <b>65,750</b>    |            |                 | <b>38,423</b>    | <b>24.7</b>  | <b>23.1</b>   | <b>11.3</b>     | <b>11.2</b>   | <b>2.2</b> | <b>2.1</b> | <b>16.0</b>   | <b>15.5</b>   |      |      |
| Perusahaan Gas Negara                    | PGAS | BUY    | 24,242           | 1,585      | 1,650           | 38,423           | 9.3          | 8.7           | 2.9             | 2.4           | 0.9        | 0.8        | 9.8           | 9.5           |      |      |
| Pertamina Geothermal Energy              | PGE0 | BUY    | 41,508           | 960        | 1,470           | 39,848           | 15.3         | 14.4          | 8.4             | 8.8           | 1.4        | 1.3        | 10.8          | 9.2           |      |      |
| <b>Retail</b>                            |      |        | <b>100,265</b>   |            |                 | <b>82,216</b>    | <b>16.9</b>  | <b>15.4</b>   | <b>8.7</b>      | <b>8.1</b>    | <b>3.0</b> | <b>2.6</b> | <b>19.6</b>   | <b>17.8</b>   |      |      |
| Mitra Adi Perkasa                        | MAPI | BUY    | 16,600           | 1,430      | 2,000           | 23,738           | 12.5         | 12.3          | 5.6             | 5.5           | 2.4        | 2.0        | 20.9          | 17.5          |      |      |
| MAPA Aktif Adiperkasa                    | MAPA | BUY    | 28,504           | 1,050      | 1,250           | 29,929           | 21.6         | 19.1          | 13.5            | 12.3          | 5.3        | 4.2        | 27.3          | 24.4          |      |      |
| Midi Utama Indonesia                     | MIDI | BUY    | 33,435           | 414        | 600             | 13,842           | 26.8         | 23.1          | 11.1            | 9.5           | 3.7        | 3.3        | 18.0          | 15.2          |      |      |
| Hartadinata Abadi                        | HRTA | BUY    | 4,605            | 368        | 600             | 1,695            | 5.5          | 4.3           | 5.0             | 4.0           | 0.9        | 0.7        | 16.6          | 18.5          |      |      |
| Ace Hardware                             | ACES | BUY    | 17,120           | 760        | 1,100           | 13,011           | 17.0         | 15.7          | 11.5            | 10.3          | 2.1        | 2.0        | 12.7          | 13.1          |      |      |
| <b>Technology</b>                        |      |        | <b>1,371,805</b> |            |                 | <b>156,083</b>   | <b>(1.6)</b> | <b>(19.3)</b> | <b>10.4</b>     | <b>- 33.3</b> | <b>2.2</b> | <b>2.3</b> | <b>(81.6)</b> | <b>(11.7)</b> |      |      |
| Bukalapak                                | BUKA | BUY    | 103,122          | 125        | 340             | 12,890           | (21.4)       | 45.1          | 11.5            | 124.3         | 0.5        | 0.5        | (2.3)         | 1.1           |      |      |

## COVERAGE PERFORMANCE

### LEADERS

|                            | Code | Price as on |           | Chg, % | wow, % | mom, % | YTD, % | Rating |
|----------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
|                            |      | 03-Dec-24   | 02-Dec-24 |        |        |        |        |        |
| Gojek Tokopedia            | GOTO | 75          | 70        | 7.1    | (1.3)  | 15.4   | (12.8) | BUY    |
| M-Cash Integrasi           | MCAS | 1,165       | 1,100     | 5.9    | 5.9    | (10.0) | (73.2) | BUY    |
| Indosat                    | ISAT | 2,510       | 2,380     | 5.5    | 0.4    | 4.1    | 7.1    | BUY    |
| Telekomunikasi Indonesia   | TLKM | 2,820       | 2,680     | 5.2    | 2.9    | 0.7    | (28.6) | BUY    |
| Ciputra Development        | CTRA | 1,075       | 1,025     | 4.9    | (2.3)  | (13.0) | (8.1)  | BUY    |
| BCA                        | BBCA | 10,200      | 9,750     | 4.6    | 0.2    | (1.7)  | 8.5    | BUY    |
| Bank Mandiri               | BMRI | 6,275       | 6,000     | 4.6    | (4.6)  | (7.0)  | 3.7    | BUY    |
| MAP Aktif Adiperkasa       | MAPA | 1,050       | 1,005     | 4.5    | 5.5    | (0.5)  | 28.0   | BUY    |
| Wintermar Offshore Marine. | WINS | 478         | 458       | 4.4    | -      | (7.2)  | 19.5   | BUY    |
| Hartadinata Abadi          | HRTA | 368         | 354       | 4.0    | (2.1)  | (17.5) | 5.7    | BUY    |

Sources: Bloomberg

### LAGGARDS

|                          | Code | Price as on |           | Chg, % | wow, % | mom, % | YTD, % | Rating |
|--------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
|                          |      | 03-Dec-24   | 02-Dec-24 |        |        |        |        |        |
| Digital Mediatama Maxima | DMMX | 224         | 238       | (5.9)  | (5.9)  | 1.8    | (28.7) | BUY    |
| Semen Indonesia          | SMGR | 3,290       | 3,420     | (3.8)  | (9.9)  | (8.9)  | (48.6) | HOLD   |
| Mitra Adi Perkasa        | MAPI | 1,430       | 1,460     | (2.1)  | (2.1)  | (7.7)  | (20.1) | BUY    |
| Tower Bersama            | TBIG | 1,940       | 1,970     | (1.5)  | 1.8    | 3.7    | (7.2)  | BUY    |
| Vale Indonesia           | INCO | 3,510       | 3,550     | (1.1)  | (4.4)  | (6.9)  | (17.4) | HOLD   |
| Prodia Widyahusada       | PRDA | 2,720       | 2,750     | (1.1)  | (1.8)  | (7.2)  | (49.6) | BUY    |
| Pakuwon Jati             | PWON | 402         | 406       | (1.0)  | (6.5)  | (11.5) | (11.5) | BUY    |
| United Tractors          | UNTR | 27,150      | 27,400    | (0.9)  | (1.6)  | (0.7)  | 20.0   | BUY    |
| Bank Neo Commerce        | BBYB | 260         | 262       | (0.8)  | (0.8)  | 1.6    | (40.4) | BUY    |
| Medikaloka Hermina       | HEAL | 1,490       | 1,500     | (0.7)  | 8.8    | 4.9    | -      | BUY    |

Sources: Bloomberg



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## Equity SNAPSHOT

### PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46  
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210  
Indonesia  
Indonesia  
Tel (62 21) 50914100  
Fax (62 21) 2520990

### Equity Research Team

**Erindra Krisnawan**[erindra.krisnawan@brids.co.id](mailto:erindra.krisnawan@brids.co.id)

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy, Coal****Natalia Sutanto**[natalia.sutanto@brids.co.id](mailto:natalia.sutanto@brids.co.id)

(62-21) 50914100 ext.3508

**Consumer, Tobacco, Pharmacy, Retail****Victor Stefano**[victor.stefano@brids.co.id](mailto:victor.stefano@brids.co.id)

(62-21) 50914100 ext.3503

**Banks, Poultry****Niko Margaronis**[niko.margaronis@brids.co.id](mailto:niko.margaronis@brids.co.id)

(62-21) 50914100 ext.3512

**Telco, Tower, Technology, Media****Timothy Wijaya**[timothy.wijaya@brids.co.id](mailto:timothy.wijaya@brids.co.id)

(62-21) 50914100 ext.3530

**Metal, Oil and Gas, Mining Service****Ismail Fakhri Suweleh**[ismail.suweleh@brids.co.id](mailto:ismail.suweleh@brids.co.id)

(62-21) 50914100 ext.3505

**Healthcare, Property, Industrial Estate****Richard Jerry**[richard.jerry@brids.co.id](mailto:richard.jerry@brids.co.id)

(62-21) 50914100 ext.3511

**Automotive, Cement, Infrastructure**

### Economic Research Team

**Helmy Kristanto**[helmy.kristanto@brids.co.id](mailto:helmy.kristanto@brids.co.id)

(62-21) 50914100 ext. 3400

**Chief Economist, Macro Strategy****Dr. Telisa Aulia Falianty**[telisa.falianty@brids.co.id](mailto:telisa.falianty@brids.co.id)

(62-21) 50914100

**Senior Advisor****Kefas Sidauruk**[kefas.sidauruk@brids.co.id](mailto:kefas.sidauruk@brids.co.id)

(62-21) 50914100

**Economist**

### Sales Team

**Yofi Lasini**[yofi.lasini@brids.co.id](mailto:yofi.lasini@brids.co.id)

(62-21) 50914100 ext. 3120

**Ehrlicch Suharto**[ehrliech@brids.co.id](mailto:ehrliech@brids.co.id)

(62-21) 50914100 ext.3508

**Yunita L. Nababan**[yunita@brids.co.id](mailto:yunita@brids.co.id)

(62-21) 50914100 ext.3503

**Andreas Kenny**[andreas.kenny@brids.co.id](mailto:andreas.kenny@brids.co.id)

(62-21) 50914100 ext. 3500

**Adeline Solaiman**[adeline.solaiman@brids.co.id](mailto:adeline.solaiman@brids.co.id)

(62-21) 50914100 ext.3508

**Novrita Endah Putrianti**[novrita.putrianti@brids.co.id](mailto:novrita.putrianti@brids.co.id)

(62-21) 50914100 ext.3503

**Christy Halim**[christy.halim@brids.co.id](mailto:christy.halim@brids.co.id)

(62-21) 50914100 ext. 3500

**Jason Joseph**[jason.joseph@brids.co.id](mailto:jason.joseph@brids.co.id)

(62-21) 50914100 ext.3508



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