



FROM EQUITY REPORT

Jasa Marga: Inline result (JSMR.IJ IDR 3,470 BUY.TP IDR 5,400)

JSMR 1H22 result is pretty much inline with our forecast and consensus. The company booked higher operating revenue due to the combination of tariff adjustment as well as improvement in traffic volume during Lebaran holiday. As such, we maintain our net FY22 earnings estimate. Maintain BUY

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MARKET NEWS

CORPORATE

- ASII to Weigh Options for Life Insurance Unit
- BRPT on Preparing Green-Energy Holding
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PREVIOUS REPORT

Puradelta Lestari: <u>Strong presence in data center industry</u>

We visited Deltamas industrial estate to gain insight of the current development of its property. We like the development of its industrial zone including the new data center zone, but the residential and commercial might need more time to bring more value. We maintain our BUY call on DMAS for its strong presence in data center and potential dividend yield.

- Strategy: Front Loading In Play
- Ashmore Asset Management Indonesia: <u>Extending its</u> <u>digital reach</u>
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- Automotive: <u>Driven by GIIAS 2022 and Minimum</u> <u>Impact Fuel Price Hike Historically</u>
- Poultry: <u>Not that bad, historically</u>
- Digital Mediatama Maxima: Broadening ecommerce horizons
- M Cash Integrasi: <u>Adding stakes in NFCX and DMMX</u>
- Avia Avian: <u>Painting a picture of steady growth</u>
- Semen Indonesia: <u>Adapting to a challenging</u> environment

KEY INDEX

	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	7,112	(0.2)	8.1	775
Thailand	1,611	(0.7)	(2.8)	1,975
Philippines	6,020	(3.8)	(15.5)	154
Malaysia	1,411	(0.2)	(10.0)	401
Singapore	3,166	(0.5)	1.3	991
Regional				
China	3,094	1.4	(15.0)	52,381
Hong Kong	17,860	0.0	(23.7)	12,364
Japan	26,572	0.5	(7.7)	11,308
Korea	2,224	0.1	(25.3)	6,652
Taiwan	13,827	0.4	(24.1)	6,015
India	57,108	(0.1)	(2.0)	471
Nasdaq	10,830	0.2	(30.8)	201,568
Dow Jones	29,135	(0.4)	(19.8)	14,900

CURRENCY AND INTEREST RATE

		Dete	w-w	m-m	ytd
		Rate	(%)	(%)	(%)
Rupiah	Rp/1US\$	15,123	(0.9)	(1.5)	(6.1)
BI7DRRR	%	4.25	0.5	8.0	8.0
10y Gov	Indo bond	7.38	0.2	0.3	1.0

HARD COMMODITY

	Unit	Price	d-d	m-m	ytd
	Onit	Frice	(%)	(%)	(%)
Coal	US\$/ton	438	(0.1)	4.9	158.0
Gold	US\$/toz	1,629	(0.0)	(6.3)	(11.0)
Nickel	US\$/mt.ton	21,723	(1.4)	0.8	4.0
Tin	US\$/mt.ton	20,682	0.2	(17.1)	(47.5)

SOFT COMMODITY

	Unit	Price	d-d	m-m	ytd
	Onit	Price	(%)	(%)	(%) 10.7 4.3 10.9 (33.1) (24.6) 20.5 6.3 13.2 16.6 6.0
Cocoa	US\$/mt.ton	252	0.5	(7.6)	10.7
Corn	US\$/mt.ton	78	(0.1)	(15.7)	4.3
Oil (WTI)	US\$/barrel	86	2.6	(14.6)	10.9
Oil (Brent)	US\$/barrel	3,466	(7.5)	(17.8)	(33.1)
Palm oil	MYR/mt.ton	134	1.7	(6.5)	(24.6)
Rubber	USd/kg	1,205	N/A	2.8	20.5
Pulp	US\$/tonne	528	(1.1)	(5.6)	6.3
Coffee	US\$/60kgbag	237	1.6	8.2	13.2
Sugar	US\$/MT	66	(0.7)	(7.3)	16.6
Wheat	US\$/ton	1,408	(0.2)	(12.3)	6.0
Soy Oil	US\$/lb	252	0.5	(7.6)	10.7
SoyBean	US\$/by	78	(0.1)	(15.7)	4.3



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BUY Maintain

Last price (IDR)	3,470
Target Price (IDR)	5,400
Upside/Downside	+55.6%
Previous Target Price (IDR)	5.400

Stock Statistics

Sector	Toll Road
Bloomberg Ticker	JSMR IJ
No of Shrs (mn)	7,258
Mkt. Cap (IDRbn/USDmn)	25,185/1,665
Avg. daily T/O (IDRbn/USDmn)	20.8/1.4

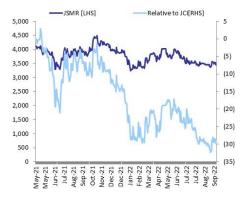
Major shareholders (%)

Government	70.0
Public	30.0
Estimated free float	30.0

EPS Consensus (IDR)

	2022F	2023F	2024F
Danareksa	209.1	281.1	351.6
Consensus	239.3	275.8	350.1
Danareksa/Cons	(12.6)	1.9	0.4

JSMR relative to JCI Index



Source: Bloomberg

Muhammad Naufal Yunas (62-21) 5091 4100 ext muhammad.yunas@brids.co.id

Jasa Marga (JSMR IJ)

Inline result

JSMR 1H22 result is pretty much inline with our forecast and consensus. The company booked higher operating revenue due to the combination of tariff adjustment as well as improvement in traffic volume during Lebaran holiday. As such, we maintain our net FY22 earnings estimate. Maintain BUY.

1H22 highlight: Inline result. JSMR booked IDR735bn of revenue in 1H22, pretty much inline with our expectation (48%). This figure is extraordinarily higher vs 1H21 excluding gain on divestment which was only at IDR67bn. Operating revenue grew by 19.7% yoy in 2Q22 (+18% yoy in 1H22), which is derived from combination of toll tariff adjustment as well as high traffic growth mainly in Lebaran holiday. For 2Q22, the gross and operating profit grew by double digit, and the core profit turned into positive from IDR95bn loss in last year.

JSMR has done some tariff adjustments in this year: Inner City Toll Road (26 February), Surabaya-Mojokerto (19 March), and Bali Mandara (26 February). Next year, JSMR sees to make another tariff increase in Surabaya-Gempol toll road. As the result of tariff adjustment, we have seen the highest revenue growth from parent toll road comes from **Cawang-Tomang-Cengkareng** toll road which is part of Inner City Toll Road at 21.2% yoy. While on the subsidiary level, we also see significantly higher revenue growth from several new toll roads such as **Balikpapan-Samarinda** (+137%yoy), and **Serpong-Cinere** (+744%yoy). From our analysis, should we exclude the deconsolidated toll road as of 1H22, the toll revenue growth would reach 22% in 1H22 with 15% growth in traffic volume. These imply ~6% increase of effective tariff per vehicle as of 1H22.

Going forward strategy. As the consequence of recent policy rate hike, JSMR sees that there could be a manageable increase in the cost of debt, from currently at 6.5% to somewhere between 7%. JSMR targets to see 60% fixed rate loan next year, from currently ~40%, which it aims to negotiate the interest from its investment loan. JSMR also still maintain the plan for equity fundraising of its subsidiary (PT JTT) which has effectively managed the Transjawa toll road since spin-off. Initial scenario of the equity fundraising will be around 30% of stake divestment to the public and strategic investors.

Key Financials

Year to 31 Dec	2020A	2021A	2022F	2023F	2024F
Revenue (IDRbn)	9,588	11,776	13,858	15,110	16,414
EBITDA (IDRbn)	6,436	7,090	8,265	10,505	11,508
EBITDA Growth (%)	(7.5)	10.2	16.6	27.1	9.5
Net profit (IDRbn)	501	1,615	1,517	2,041	2,552
EPS (IDR)	69.0	222.6	209.1	281.1	351.6
EPS growth (%)	(77.3)	222.4	(6.1)	34.5	25.1
BVPS (IDR)	2,628.1	2,839.1	3,007.4	3,225.8	3,493.1
DPS (IDR)	15.2	0.0	44.5	62.7	84.3
PER (x)	50.3	15.6	16.6	12.3	9.9
PBV (x)	1.3	1.2	1.2	1.1	1.0
Dividend yield (%)	0.4	0.0	1.3	1.8	2.4
EV/EBITDA (x)	13.1	11.4	10.7	8.7	8.3

Source: JSMR, Danareksa Estimates



Wednesday, September 28, 2022

CORPORATE

ASII to Weigh Options for Life Insurance Unit

PT Astra International is considering options for its life insurance unit including a potential sale that could value the business at as much as USD 500 mn., according to people with knowledge of the matter.

ASII is working with a financial adviser on a review of PT Asuransi Jiwa Astra, also known as Astra Life, said the people, who asked not to be identified as the process is private. In addition to a full sale, other options under consideration include a partial sale and setting up a joint venture. A deal could also involve a so-called bancassurance partnership, in which an insurer could sell its products in a bank's branches and other retail channels for a set period.

Astra is seeking a valuation of USD 300-500 mn. for the life insurance firm in a transaction. Discussions are at an early stage and Astra could still decide to keep the asset, they added. A representative for ASII declined to comment. (Bloomberg)

Comment: We understand from the financial disclosures of Astra international that it holds significant stake in GOTO via its insurance businesses of Astra. We will continue check if Astra International TBk will continue have stake in GOTO. (Niko-BRIDS)

BRPT on Preparing Green-Energy Holding

BRPT are currently preparing holding-company to synergize all its renewable-energy business unit. Management still has not provide any further comment as it is still on process with the Financial Services Authority (OJK). Previously on March 2022, Green Era which is part of the conglomeration acquired 33.3% of Star Energy Geothermal from BCPG Thailand, completing the previous BRPT ownership at the company for 66.6%. (Kontan)

Grab targets Group Adjusted EBITDA breakeven by 2H 2024

Grab Holdings Limited is targeting to achieve breakeven on a Group Adjusted EBITDA basis by the second half of 2024, as it accelerates its path to profitability. For the 2H22, Group Adjusted EBITDA is expected to be USD 380 mn, a 27% improvement compared to the 1H22. With a focus on sustainable growth, Grab also expects Group revenues to grow strongly between 45% to 55% yoy in 2023 on a constant currency basis. Grab also expects to reach breakeven for its Digibank operations by 2026.

Grab has expanded its pilot monthly subscription program, GrabUnlimited, to five countries - Indonesia, Malaysia, Singapore, Thailand and the Philippines. For a flat monthly fee, users enjoy benefits and deals across various services on the Grab superapp, including mobility, food and parcel deliveries. (GRAB)

Comment: Tech companies taking a strong turn towards achieving profitability. We think GRAB expects fundraising activities to be subdued going forward as investor appetite becomes very risk averse towards growth sectors such as tech. GRAB comforts investors by also announcing a target for EBITDA profitability. GOTO's on demand services are being guided to reach contribution margin positive by 1Q23. SEA Limited on the other hand is undergoing major reorganizations worldwide but without giving guidance for the year. (Niko-BRIDS)

MLPL Releases LPPF Shares of IDR 1.19 tn

MLPL relinquished part of its shareholding in LPPF, releasing 300 mn. shares at a price of IDR 3,970/share, implying total value of transaction at IDR 1.19 tn. This sale was made on September 23, 2022. With this divestment, MLPL's share ownership percentage becomes 8.8% (previously: 21.57%). There are 3 sellers in this transaction (MLPL subsidiary), PT Cahaya Investama (IDR 397 bn), PT Surya Cipta Investama (IDR 397 bn), PT Reksa Puspita Karya (IDR 397 bn). (Kontan)



Equity SNAPSHOT Wednesday, September 28, 2022

UNTR Distributes Interim Dividend IDR 3.05 tn

UNTR plans to distribute an interim dividend of IDR 3.05 tn for FY22. The interim dividend of IDR 818 per share are planned to be distributed to UNTR shareholders on October 24, 2022, with cum date set by the management at October 4, 2022. UNTR net profit achievement as of 1H22 are at IDR 10.3 tn and unrestricted retained earnings at IDR 63.4 tn, with total equity of IDR 81.9 tn. (Investor Daily)



BRI danareksa Equity Valu	uation	Rating	Outstanding Shares	Price (Rp)	Price	Mkt Cap	Net Profit	Rp bn	EPS (Rp)	. 1	Core EPS (F	Rp) I	EPS Gro	owth I	PER	(x) I	EV / EBI	TDA (x)	PBV	ĺ	ROE	
			(Mn)	(.4)	Target	Rp Bn	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
BRI-Danareksa Universe Auto			1,651,600 40,484			4,754,369 281,361	256,363 22.092	278,603 22.066	155 546	169 545			16.5% 9.5%	8.7% -0.1%	18.5 12.7	17.1 12.8	11.9 8.3	11.1 7.8	3.1 1.7	2.9 1.6	16.4 13.8	17.4 12.7
Astra International	ASII	BUY	40,484	6,950	8,100	281,361	22,092	22,066	546	545	546	545	9.5%	-0.1%	12.7	12.8	8.3	7.8	1.7	1.6	13.8	12.7
Financials & Banks BCA	BBCA	HOLD	298,154 123,275	8.300	7.800	1,895,638 1.023.183	92,721 35.464	106,820 40,174	311 288	358 326	288	326	22.3% 12.9%	15.2% 13.3%	20.4 28.9	17.7 25.5	N/A	N/A	3.4 5.0	3.2 4.6	17.3 18.3	18.6 19.0
BNI	BBNI	BUY	18,649	9,000	10,700	167,838	16,102	19,432	863	1,042	863	1,042	47.7%	20.7%	10.4	8.6	N/A	N/A	1.4	1.2	13.8	15.0
Bank Tabungan Negara	BBTN	BUY	10,590	1,515	2,500	16,044	2,646	3,079	250	291	250	291	11.3%	16.4%	6.1	5.2	N/A	N/A	0.7	0.7	12.8	13.7
Bank Mandiri BTPS	BMRI BTPS	BUY BUY	46,667 7,704	9,350 2,750	10,500 3,800	436,333 21,185	34,895 1,771	39,669 2,198	748 230	850 285	748 230	850 285	24.5% 20.9%	13.7% 24.1%	12.5 12.0	11.0 9.6	N/A N/A	N/A N/A	2.1 3.0	2.0 2.6	17.7 27.3	18.7 28.8
Bank Jago	ARTO	BUY	13,856	7,000	20,000	96,994	277	661	20	48	20	48	222.1%	138.4%	350.0	146.8	N/A	N/A	11.8	11.4	5.8	7.9
BPD Jatim	ВЈТМ	BUY	15,016	715	900	10,736	1,566	1,607	104	107	104	107	2.8%	2.6%	6.9	6.7	N/A	N/A	1.0	0.9	15.0	14.2
Bank Syariah Indonesia Bank Tabungan Pensiunan Nasional Syariah	BRIS	BUY	41,129 7,704	1,550 2,750	1,900 3,800	63,750 21,185	3,809 1,771	4,819 2,198	93 230	117 285	93 230	117 285	25.8% 20.9%	26.5% 24.1%	16.7 12.0	13.2 9.6	N/A N/A	N/A N/A	2.5 3.0	2.3 2.6	16.3 27.3	18.1 28.8
Saratoga Investama Sedaya	SRTG	BUY	13,565	2,830	4,300	38,388	1,484	1,133	109	84	109	84	-94.0%	-23.7%	25.9	33.9	N/A	N/A	0.7	0.7	3.4	2.0
Cement			9,613			80,839	5,190	6,116	540	636			36.2%	17.8%	15.6	13.2	7.4	6.6	1.4	1.3	9.1	10.4
Indocement Semen Indonesia	INTP SMGR	BUY BUY	3,681 5,932	9,875 7,500	15,300 11.600	36,352 44,486	1,852 3,338	2,089 4,026	503 563	568 679	503 563	568 679	3.6% 65.1%	12.8% 20.6%	19.6 13.3	17.4 11.0	12.0 5.6	10.8 5.0	1.8 1.2	1.6 1.1	8.5 9.5	9.7 10.8
Cigarettes		501	118,242	7,500	11,000	146,907	12,948	15,660	110	132	303	073	1.6%	20.9%	11.3	9.4	8.3	7.1	1.7	1.6	14.5	17.4
Gudang Garam	GGRM	HOLD	1,924	22,850	33,600	43,965	5,627	7,766	2,925	4,036	2,925	4,036	0.4%	38.0%	7.8	5.7	5.2	4.1	0.7	0.7	9.5	12.8
HM Sampoerna Construction	HMSP	HOLD	116,318 25,989	885	1,000	102,942 42,282	7,321 3,477	7,895 4,104	63 134	68 158	63	68	2.6% 69.3%	7.8% 18.0%	14.1 12.2	13.0 10.3	11.6 2.77	10.9 2.46	3.5 0.8	3.5 0.8	24.2 6.6	26.9 7.9
Wijaya Karya	WIKA	BUY	8,970	965	1,900	8,656	939	770	105	86	150	198	696.9%	-18.0%	9.2	11.2	2.6	2.2	0.7	0.6	6.4	5.7
Pembangunan Perumahan	PTPP	HOLD	6,200	925	1,300	5,735	638	981	103	158	20	30	139.9%	53.8%	9.0	5.8	2.1	2.0	0.5	0.5	5.2	8.7
Adhi Karya Jasa Marga	ADHI JSMR	BUY	3,561 7.258	760 3.470	1,700 5.400	2,706 25.185	329 1.571	678 1.674	92 217	191 231	29 217	57 231	495.0% -2.7%	106.4% 6.5%	8.2 16.0	4.0 15.0	1.9 3.3	1.5 3.0	0.5 1.2	0.4 1.2	5.4 8.0	11.5 7.9
Consumer		501	7,258 88,817	3,470	3,400	387,275	24,177	25,800	272	290	411	231	11.8%	6.7%	16.0	15.0	8.5	8.1	3.7	3.4	24.7	23.5
Indofood CBP	ICBP	BUY	11,662	8,850	10,100	103,208	6,568	7,346	563	630	551	630	2.8%	11.8%	15.7	14.0	9.9	9.0	3.0	2.7	21.0	20.5
Indofood Unilever	INDF UNVR	BUY BUY	8,780 38,150	6,150 4,800	7,600 5,500	54,000 183,120	8,807 6,500	9,379 6,655	1,003 170	1,068 174	984 170	1,068 174	15.2% 12.9%	6.5% 2.4%	6.1 28.2	5.8 27.5	2.7 20.4	2.6 20.0	1.1 42.4	1.0 42.1	19.8 130.5	18.3 153.5
Integra Indocabinet	WOOD	BUY	38,150 6,438	4,800 500	1,000	183,120 3,219	6,500	6,655 767	98	174	170 97	174	12.9% 17.5%	2.4%	5.1	4.2	20.4	20.0	42.4 0.9	42.1 0.8	130.5 19.0	19.4
Kino Indonesia	KINO	SELL	1,429	2,360	1,700	3,371	93	98	65	69	65	69	-15.0%	5.5%	36.3	34.4	10.8	10.3	1.3	1.3	3.5	3.7
Mayora Indah Pharmaceutical	MYOR	BUY	22,359 76.875	1,805	2,200	40,357 108,169	1,578 4.958	1,555 5.437	71 64	70 71	67	70	33.0% 11.6%	-1.5% 9.7%	25.6 21.8	25.9 19.9	12.7 16.1	12.8 14.7	3.6 5.5	3.4 5.0	14.1 24.7	13.4 26.3
Sido Muncul	SIDO	HOLD	30,000	715	800	21,450	1,438	1,602	48	53	48	53	14.0%	11.4%	21.8 14.9	13.4	12.9	11.4	5.5 6.2	5.9	43.4	45.2
Kalbe Farma	KLBF	BUY	46,875	1,850	1,900	86,719	3,521	3,835	75	82	75	82	10.6%	8.9%	24.6	22.6	17.2	15.7	4.4	4.0	19.0	18.5
Heavy Equipment United Tractors	UNTR	BUY	3,730 3,730	33,400	34,000	124,587 124,587	11,339 11,339	11,913 11,913	3,040 3.040	3,194 3,194	3,040	3.194	6.2% 6.2%	5.1% 5.1%	11.0 11.0	10.5 10.5	6.5 6.5	6.4 6.4	1.8 1.8	1.7 1.7	17.6 17.6	16.8 16.8
Industrial Estate	UNIK	BUY	62,551	33,400	34,000	124,587	791	11,913	3,040	3,194	3,040	3,194	42.3%	33.5%	11.0	10.5	10.1	7.8	0.9	0.9	5.6	7.9
Puradelta Lestari	DMAS	BUY	48,198	181	230	8,724	999	961	21	20	21	20	39.7%	-3.7%	8.7	9.1	9.5	9.3	1.6	1.6	16.8	17.9
Bekasi Fajar Surya Semesta	BEST SSIA	BUY	9,647	172 362	140	1,659	(7)	46 49	(1)	5 10	(1)	5	-89.9%	-740.8%	(231.1)	36.1	12.4	7.9 4.6	0.4	0.4	(0.2)	1.1
Mining	SOM	BUY	4,705 99,569	362	700	1,703 367.909	(200) 22.101	16,150	(43) 222	162	(43)	10	128.7% 72.9%	-124.3% -26.9%	(8.5) 16.6	35.0 22.8	11.4 12.0	16.4	0.5 6.3	0.5 5.2	(5.4) 21.6	1.3 24.9
Adaro Energy	ADRO	BUY	31,986	3,910	4,300	125,065	1,305	859	41	27	41	27	39.8%	-34.2%	95.8	145.6	47.1	62.0	30.2	29.0	4.2	20.3
Timah Vale Indonesia	TINS	HOLD	7,448	1,370 6.575	2,100	10,203	1,894	1,083	254 35	145 25	262	145	24.4%	-42.8%	5.4	9.4 263.7	3.0	4.1 143.9	1.6	1.2	33.0	14.9
Aneka Tambang	ANTM	BUY	9,936 24.031	6,575 1.965	6,500 3,400	65,331 47,220	345 4.536	248 3.765	35 189	157	35 189	25 157	87.1% 143.7%	-28.1% -17.0%	189.6 10.4	263.7 12.5	113.3 6.8	143.9	30.3 2.3	26.7 1.9	2.2 22.7	10.8 16.6
Bukit Asam	PTBA	BUY	11,521	4,170	4,600	48,041	12,764	9,348	1,108	811	1,108	811	65.1%	-26.8%	3.8	5.1	3.3	4.9	2.0	1.6	61.9	35.4
Indo Tambangraya Megah	ITMG	BUY	1,130	41,750	19,000	47,174	911	658	806	582	806	582	91.6%	-27.8%	51.8	71.7	34.7	47.4	39.0	27.7	13.0	45.2
Harum Energy Delta Dunia Makmur	HRUM DOID	BUY	13,518 8.620	1,840 426	12,810 650	24,873 3,672	347 92	189 108	26 11	14 13	26 11	14 13	367.0% 32830.2%	-45.5% 16.8%	71.7 39.7	131.5 34.0	65.0 11.2	138.1 10.4	53.2 13.8	32.2 10.3	14.1 34.9	30.5 34.6
Merdeka Copper Gold	MDKA	BUY	24,111	4,080	6,500	98,372	28	15	1	1	1	1	-15.5%	-45.5%	3,488.4	6,396.9	500.8	501.5	130.2	120.1	4.4	2.0
Petrochemical	BRPT		180,259			283,311	319	406	2	2			-4.4%	27.0%	886.9	698.3	286.7	239.4	61.5	57.9	8.3	8.5
Barito Pacific Chandra Asri Petrochemical	TPIA	BUY	93,747 86,512	835 2,370	1,000 9,800	78,279 205,032	114 206	139 267	1	1	1	2	-3.7% -4.8%	21.7% 30.0%	687.3 997.5	564.8 767.5	149.9 440.2	127.3 360.8	50.9 66.9	47.4 63.3	8.0	8.7 8.5
Plantation		БОТ	28,872	2,370	9,000	42,165	8,822	7,854	306	272		J	69.5%	-11.0%	4.8	5.4	3.3	3.6	1.0	0.8	21.3	16.6
Astra Agro Lestari	AALI	BUY	1,925	8,750	19,000	16,841	3,398	2,849	1,765	1,480	1,765	1,480	72.4%	-16.2%	5.0	5.9	3.6	4.0	0.8	0.7	17.3	13.0
Dharma Satya Saw it Sumbermas	DSNG SSMS	BUY	10,600 9.525	482 1.320	900	5,109 12,573	1,285 2,157	1,407 2.145	121 227	133 225	119 227	133 225	76.7% 42.4%	9.5%	4.0 5.8	3.6 5.9	1.8	1.8	0.7	0.6	19.7 39.5	18.9 30.8
PP London Sumatra	LSIP	BUY	6,823	1,120	2,000	7,642	1,982	1,453	291	213	291	213	100.3%	-26.7%	3.9	5.3	3.3	4.2	0.8	0.7	20.4	13.3
Poultry	CPIN		30,363			112,929	5,616	6,415	185	211			0.6%	14.2%	20.1	17.6	10.6	9.8	2.8	2.6	15.0	15.5
Charoen Pokphand Japfa Comfeed	JPFA	BUY	16,398 11,727	5,725 1.510	5,600 2,100	93,879 17,707	3,755 1.780	4,126 2.091	229 152	252 178	229 152	252 178	6.4% -10.5%	9.9% 17.4%	25.0 9.9	22.8 8.5	16.4 4.0	15.2 3.8	3.7 1.4	3.5 1.3	15.7 15.5	15.8 16.3
Malindo Feedmill	MAIN	HOLD	2,239	600	650	1,343	1,780	197	36	88	37	90	32.9%	146.0%	9.9 16.7	6.8	3.9	3.8	0.6	0.5	3.7	8.1
Property	100:		124,049			76,499	5,587	6,636	45	53			8.5%	18.8%	13.7	11.5	6.6	5.9	0.9	0.9	6.9	7.8
Alam Sutera Bumi Serpong Damai	ASRI BSDE	BUY	19,649 21,171	179 945	230 1.400	3,517 20,007	397 1.523	591 2.355	20 72	30 111	28 93	38 141	14.0% 12.9%	49.0% 54.6%	8.9 13.1	6.0 8.5	3.4 7.2	2.8 5.4	0.4	0.4	4.0 4.9	6.2 7.3
Ciputra Development	CTRA	BUY	18,560	1,015	1,400	18,839	1,523	1,442	85	78	112	106	-8.7%	-9.0%	11.9	13.1	6.4	6.7	1.1	1.0	4.9 9.6	8.2
Pakuw on Jati	PWON	BUY	48,160	486	610	23,406	1,722	1,682	36	35	37	36	23.4%	-2.3%	13.6	13.9	7.7	7.7	1.5	1.3	10.8	10.0
Summarecon Utility	SMRA	BUY	16,509 24,242	650	1,100	10,731 42,423	361 295	566 303	22 12	34 12	22	34	11.6% 11.1%	56.7% 2.5%	29.7 143.6	19.0 140.0	6.8 #DIV/0!	5.4 #DIV/0!	1.2 1.0	1.2 #DIV/0!	4.5 0.7	6.4 1.4
PGN	PGAS	BUY	24,242 24,242	1,750	2,000	42,423	295 295	303	12	12	12	12	11.1%	2.5%	143.6	140.0	#DIV/0!	#DIV/0!	1.0	#DIV/0!	0.7	1.4
Retail			36,114		,,,,,,	38,925	2,580	3,139	71	87			32.3%	21.6%	15.1	12.4	8.1	7.1	3.1	3.0	21.5	24.9
Mitra Adi Perkasa	MAPI LPPF	BUY	16,600	1,115	1,200	18,509	813	1,071	49	65	49	65	85.2%	31.8%	22.8	17.3	7.2	6.2	3.2	2.8	14.7	17.2
Matahari Department Store Ace Hardware	ACES	BUY	2,364 17,150	3,920 650	7,600 860	9,269 11,148	1,145 622	1,307 760	484 36	553 44	484 36	553 44	25.5% 3.8%	14.2% 22.2%	8.1 17.9	7.1 14.7	6.6 14.0	6.0 12.0	9.2 2.0	17.0 2.0	113.6 11.4	168.5 13.6
Technology			103,062			29,476	- 1,060 -	591	(10)	(6)			-36.7%	-44.2%	(27.8)	(49.9)	0.7	1.2	0.1	0.1	(0.5)	(0.2)
Bukalapak	BUKA	BUY	103,062	286	967	29,476	(1,060)	(591)	(10)	(6)	(10)	(6)	-36.7%	-44.2%	(27.8)	(49.9)	- 20.6 -	37.8	1.3	1.3	(8.5)	(2.6)
Gojek Tokopedia Metrodata Electronics	GOTO MTDI	BUY	1,133,792 12,277	252 615	340 1.050	285,716 7,550	(35,726)	(16,027) 798	(32) 52	(14) 65	(32)	(14) 66	68.4% 26.8%	-55.1% 24.7%	(8.0) 11.8	(17.8) 9.5	- 8.9 - 6.3	20.6	2.0 2.7	2.1	(44.5) 24.7	(11.6) 25.2
Telco			191,521	010	.,,,,,	653,988	33,006	37,650	172	197			-11.7%	14.1%	19.8	17.4	5.2	5.4	4.1	3.4	21.1	21.5
Telekomunikasi Indonesia	TLKM	BUY	99,062	4,440	4,700	439,836	25,907	27,633	262	279	262	279	5.4%	6.7%	17.0	15.9	5.7	6.0	4.0	3.7	24.4	24.1
Indosat XL Axiata	ISAT EXCL	BUY BUY	8,063 10,725	7,450 2,530	8,000 4,250	60,067 27,133	286 1.479	1,720 2,024	35 138	213 189	35 138	213 189	95.8% 42.0%	-502.0% 36.9%	210.2 18.3	34.9 13.4	3.3 1.9	3.5 2.2	6.5 1.4	2.4 1.3	2.7 7.5	9.9 9.8
XL Axiata Tow er Bersama	TBIG	BUY	10,725 22,657	2,530 2,890	4,250 3,200	27,133 65,479	1,479 1,699	2,024	138 75	189	138 75	189 89	42.0% 9.7%	36.9% 19.1%	18.3 38.5	13.4 32.4	1.9 11.0	10.2	1.4 7.1	7.2	7.5 18.9	22.0
Sarana Menara Nusantara	TOWR	BUY	51,015	1,205	2,000	61,473	3,635	4,249	71	83	71	83	6.1%	16.9%	16.9	14.5	6.8	6.5	5.1	4.2	32.8	31.7
Mitra Telekomunikasi Indonesia Transportation	MTEL	BUY	83,515	740	1,040	61,801	1,734 182	2,291 218	21 53	27 64	21 53	27 64	25.6% 0	32.1%	35.6 26	27.0 22	10.2	9.0	1.8	1.7	8.3 13.0	6.6 13.8
Adi Sarana Armada	ASSA	BUY	3,398	1,400	4,150	4,757	182 182	218 218	53	64	53 53	64 64	0	0	26 26	22	4	4	3 3	3	13.0 13.0	13.8 13.8
Trade			20,073	,		27,601	1,218	1,450	61	72			19.4%	19.1%	22.7	19.0	13.5	11.7	2.9	2.7	13.3	14.8
AKR Corporindo	AKRA	BUY	20,073	1,375	1,300	27,601	1,218	1,450	61	72	61	72	19.4%	19.1%	22.7	19.0	13.5	11.7	2.9	2.7	13.3	14.8



Equity SNAPSHOT Wednesday, September 28, 2022

COVERAGE PERFORMANCE

LEADERS

		Price						
	Code	27-Sep-22	26-Sep-22	Chg, %	w-w, %	m-m, %	YTD, %	Rating
AKR Corporindo	AKRA	1,375	1,305	5.4	(3.5)	11.8	67.3	BUY
Bukalapak	BUKA	286	274	4.4	0.7	(9.5)	(33.5)	BUY
Tower Bersama	TBIG	2,890	2,780	4.0	3.2	(0.7)	(2.0)	BUY
PGN	PGAS	1,750	1,700	2.9	(2.0)	(9.8)	27.3	BUY
XL Axiata	EXCL	2,530	2,460	2.8	(0.8)	(6.3)	(20.2)	BUY
Delta Dunia Makmur	DOID	426	416	2.4	0.9	12.7	61.4	BUY
Summarecon	SMRA	650	635	2.4	(9.1)	4.0	(22.2)	BUY
Ciputra Development	CTRA	1,015	995	2.0	(5.6)	3.6	4.6	BUY
Ashmore Asset Management	AMOR	1,400	1,375	1.8	5.3	4.1	(25.1)	BUY
Charoen Pokphand	CPIN	5,725	5,650	1.3	3.2	(2.6)	(3.8)	BUY

Sources: Bloomberg

LAGGARDS

EAGGARDO											
	Price as on										
	Code	27-Sep-22	26-Sep-22	Chg, %	w-w, %	m-m, %	YTD, %	Rating			
Chandra Asri Petrochemical	TPIA	2,370	2,480	(4.4)	(5.6)	0.9	29.4	BUY			
Barito Pacific	BRPT	835	865	(3.5)	3.7	1.2	(2.3)	BUY			
Integra Indocabinet	WOOD	500	515	(2.9)	(6.5)	(5.7)	(40.5)	BUY			
Surya Citra Media	SCMA	206	212	(2.8)	(7.2)	(9.6)	(36.8)	HOLD			
Digital Mediatama Maxima	DMMX	1,230	1,265	(2.8)	(12.5)	2.5	(54.8)	BUY			
Mitra Telekomunikasi Indonesia	MTEL	740	760	(2.6)	(4.5)	(6.9)	(10.8)	BUY			
Indofood CBP	ICBP	8,850	9,075	(2.5)	(0.3)	1.4	1.7	BUY			
Bank Jago	ARTO	7,000	7,175	(2.4)	(5.1)	(20.2)	(56.3)	BUY			
Bank Tabungan Negara	BBTN	1,515	1,550	(2.3)	(3.8)	(0.3)	(12.4)	BUY			
PP London Sumatra	LSIP	1,120	1,145	(2.2)	(2.6)	(9.3)	(5.5)	BUY			

Sources: Bloomberg



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- Strategy: Front Loading In Play
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- Poultry: Not that bad, historically
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- Bank Mandiri: A more focused approach
- United Tractors: M&A is still priority, expecting softer 2H22
- Summarecon Agung: Strong recovery of investment property business
- Strategy: A Combination of Supportive Factors
- Mayora Indah: Good reason to be optimistic
- Bukit Asam: A clear winner



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PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46 Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210 Indonesia

Tel (62 21) 50914100 Fax (62 21) 2520990

Indonesia

Equity Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id (62-21) 50914100 ext. 3500 **Head of Research, Strategy**

Eka Savitri

Eka.savitri@brids.co.id (62-21) 50914100 ext.3506 **Banking, Retail**

Ignatius Teguh Prayoga

ignatius.prayoga@brids.co.id (62-21) 50914100 ext.3511 Auto, Heavy Eq, Petrochemical, Logistics, Utilities, Transportation

Natalia Sutanto

natalia.sutanto@brids.co.id (62-21) 50914100 ext.3508 Consumer, Tobacco, Pharmacy

Niko Margaronis

niko.margaronis@brids.co.id (62-21) 50914100 ext.3512 **Telco, Tower, Technology, Media**

Hasan Barakwan

Hasan.barakwan@brids.co.id (62-21) 50914100 ext.3530 Mining, Coal, Plantation

Muhammad Naufal Yunas

muhammad.yunas@brids.co.id (62-21) 50914100 ext.3507 Healthcare, Construction, TollRoad,Cement

Victor Stefano

victor.stefano@brids.co.id (62-21) 50914100 ext.3503 Poultry, Property, Industrial Estate

Sales team

Yofi Lasini

yofi.lasini@brids.co.id (62-21) 50914100 ext. 3120

Ehrliech Suhartono

ehrliech@brids.co.id (62-21) 50914100 ext. 3132

Yunita L. Nababan

yunita@brids.co.id (62-21) 50914100 ext. 3145

Andreas Kenny

andreas.kenny@brids.co.id (62-21) 50914100 ext. 3124

Adeline Solaiman

adeline.solaiman@brids.co.id (62-21) 50914100 ext. 3503

Novrita Endah Putrianti

novrita.putrianti@brids.co.id (62-21) 50914100 ext. 3124



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