

FROM EQUITY REPORT

Ace Hardware Indonesia: Boom sale to lift June-July sales (ACES.IJ IDR 605 BUY.TP IDR 840)

ACES recorded 5M23 SSSG of 3.5% translating into sales of close to IDR3.0tn. Sales should get a timely lift in June and July thanks to the ongoing Boom Sale campaign. Meanwhile, we assume a 46.8% gross margin as the company needs to reduce its inventory days to 250 days from Mar-23's figure of 279 days. ACES will have its AGM today (June 21, 2023) and we assume a flat payout ratio of 50%, implying IDR19.4 DPS (~3.1% yield). Maintain BUY with an unchanged TP of IDR840 implying 22.7x PE (-0.5SD of 3 normal years). *To see the full version of this report, please [click here](#)*

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KEY INDEX

| | Close | Chg (%) | Ytd (%) | Vol (US\$ m) |
|------------------|--------|---------|---------|--------------|
| Asean - 5 | | | | |
| Indonesia | 6,660 | (0.4) | (2.8) | 449 |
| Thailand | 1,538 | (1.2) | (7.9) | 1,324 |
| Philippines | 6,449 | (0.0) | (1.8) | 75 |
| Malaysia | 1,388 | 0.1 | (7.2) | 317 |
| Singapore | 3,220 | (0.6) | (1.0) | 776 |
| Regional | | | | |
| China | 3,240 | (0.5) | 4.9 | 90,947 |
| Hong Kong | 19,607 | (1.5) | (0.9) | 12,052 |
| Japan | 33,389 | 0.1 | 28.0 | 17,429 |
| Korea | 2,605 | (0.2) | 16.5 | 8,667 |
| Taiwan | 17,185 | (0.5) | 21.6 | 5,138 |
| India | 63,328 | 0.3 | 4.1 | 1,421 |
| Nasdaq | 13,667 | (0.2) | 30.6 | 243,363 |
| Dow Jones | 34,054 | (0.7) | 2.7 | 17,420 |

CURRENCY AND INTEREST RATE

| | | Rate | w-w (%) | m-m (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah | Rp/1US\$ | 15,000 | (0.9) | (0.7) | 3.6 |
| BI7DRRR | % | 5.75 | - | - | 0.3 |
| 10y Gov | Indo bond | 6.34 | 0.1 | (0.1) | (0.6) |

HARD COMMODITY

| | Unit | Price | d-d (%) | m-m (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal | US\$/ton | 127 | (1.4) | (22.0) | (68.7) |
| Gold | US\$/toz | 1,938 | 0.1 | (2.0) | 6.2 |
| Nickel | US\$/mt.ton | 21,919 | (2.2) | 3.5 | (26.7) |
| Tin | US\$/mt.ton | 28,247 | (0.0) | 10.1 | 14.1 |

SOFT COMMODITY

| | Unit | Price | d-d (%) | m-m (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa | US\$/mt.ton | 3,165 | (0.2) | 5.9 | 21.7 |
| Corn | US\$/mt.ton | 259 | (0.2) | 3.1 | 13.7 |
| Oil (WTI) | US\$/barrel | 71 | (0.5) | (1.0) | (11.7) |
| Oil (Brent) | US\$/barrel | 76 | (0.2) | 0.4 | (11.7) |
| Palm oil | MYR/mt.ton | 3,779 | 0.8 | 1.9 | (6.6) |
| Rubber | US\$/kg | 133 | (0.3) | (2.4) | 2.0 |
| Pulp | US\$/tonne | 1,205 | N/A | 2.8 | 20.5 |
| Coffee | US\$/60kgbag | 149 | (0.1) | 6.0 | 4.0 |
| Sugar | US\$/MT | 701 | - | (1.2) | 26.5 |
| Wheat | US\$/ton | 193 | 1.0 | 14.9 | (12.4) |
| Soy Oil | US\$/lb | 60 | (0.1) | 26.1 | (6.6) |
| SoyBean | US\$/by | 1,477 | 0.7 | 13.0 | (2.8) |

Wednesday, 21 June 2023

BUY
Maintain

Last price (IDR) 605
Target Price (IDR) 840
Upside/Downside +38.8
Previous Target Price (IDR) 840

Stock Statistics

Sector Retail
Bloomberg Ticker ACES IJ
No of Shrs (mn) 17,150
Mkt. Cap (IDRbn/USDmn) 10,376/692
Avg. daily T/O (IDRbn/USDmn) 61.8/4.1

Major shareholders (%)

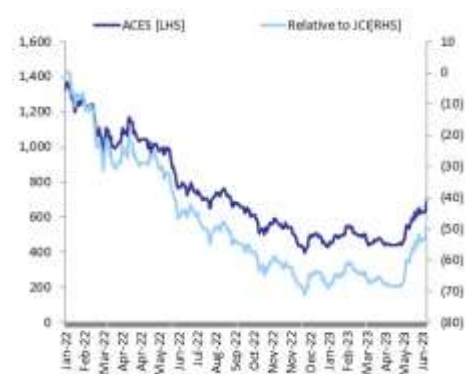
PT Kawan Lama Sejahtera 60.0

Estimated free float 39.8

EPS Consensus (IDR)

| | 2023F | 2024F | 2025F |
|----------------|-------|--------|-------|
| Danareksa | 37.1 | 40.7 | 45.6 |
| Consensus | 40.9 | 47.5 | 49.0 |
| Danareksa/Cons | (9.4) | (14.4) | (6.9) |

ACES relative to JCI Index



Source : Bloomberg



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Ace Hardware Indonesia (ACES IJ)

Boom sale to lift June-July sales

ACES recorded 5M23 SSSG of 3.5% translating into sales of close to IDR3.0tn. Sales should get a timely lift in June and July thanks to the ongoing Boom Sale campaign. Meanwhile, we assume a 46.8% gross margin as the company needs to reduce its inventory days to 250 days from Mar-23's figure of 279 days. ACES will have its AGM today (June 21, 2023) and we assume a flat payout ratio of 50%, implying IDR19.4 DPS (~3.1% yield). Maintain BUY with an unchanged TP of IDR840 implying 22.7x PE (-0.5SD of 3 normal years).

Indicative sales of IDR604bn in May 2023. ACES' sales in May 2023 grew by 5.4% yoy yet down by 12.7% on a MoM basis, driven by the seasonality post the Lebaran period. May only SSSG was 1.1% supported by SSSG in ex-Java areas (+2.0% yoy) while Java ex-Jkt and Jkt only booked flattish figures. This brings the 5M23 sales close to IDR3.0tn (+7.1% yoy). The 5M23 SSSG reached 3.5%, inline with the seasonality post 4M23's impressive SSSG of 4.5%. We believe sales in June should be higher given the Boom sale campaign that will last until the end of July 2023.

Booster for June-July sales from the Boom sale. We expect the boom sale that started on June 7 to give a lift to June and July revenues as the campaign will last until the end of July 2023. Previously, ACES held boom sale campaigns twice a year in each semester. Starting this year, there will be a Boom sale in 1H and an undisclosed sale campaign in 2H (preferably Oct-Nov). Based on pre-pandemic historical data, boom sales provided an additional 0.4% to September-19's indicative revenues. Hence we assume such promotion will provide 0.2% additional revenue to June and July top line (8.6-8.7% contribution from each respective month).

Maintaining our FY23F earnings estimate of IDR637bn. We maintain our FY23F net profits forecast of IDR637bn driven by: 1) 6.2% yoy topline growth with plans to open a maximum of 15 new outlets, 2) a 46.8% gross margin as we expect ACES to reduce its inventory level, 3) 5.5% yoy opex growth. Our sensitivity analysis also suggests that for every 10% additional increase in our opex assumption, the bottom line will be diluted by 2.7% from our base case scenario. ACES will hold an AGM on June 21 and we assume a 50% payout ratio, translating to IDR19.4 dividends per share implying a 3.2% yield.

BUY: unchanged TP of IDR840. We maintain our BUY call on the stock with an unchanged TP of IDR840 implying a 22.7x PE target multiple (-0.5SD the 3-normal years) as ACES' new concept store initiatives should translate into better performance with lower inventory days.

Key Financials

| Year to 31 Dec | 2021A | 2022A | 2023F | 2024F | 2025F |
|--------------------|--------|-------|-------|-------|-------|
| Revenue (IDRbn) | 6,543 | 6,763 | 7,182 | 7,827 | 8,573 |
| EBITDA (IDRbn) | 922 | 880 | 854 | 957 | 1,081 |
| EBITDA Growth (%) | (5.9) | (4.6) | (3.0) | 12.1 | 12.9 |
| Net profit (IDRbn) | 615 | 665 | 637 | 698 | 782 |
| EPS (IDR) | 35.9 | 38.8 | 37.1 | 40.7 | 45.6 |
| EPS growth (%) | (22.8) | 8.1 | (4.2) | 9.6 | 12.1 |
| BVPS (IDR) | 319.6 | 343.4 | 356.8 | 377.1 | 399.8 |
| DPS (IDR) | 20.6 | 19.5 | 18.6 | 20.4 | 22.9 |
| PER (x) | 16.9 | 15.6 | 16.3 | 14.9 | 13.3 |
| PBV (x) | 1.9 | 1.8 | 1.7 | 1.6 | 1.5 |
| Dividend yield (%) | 3.4 | 3.2 | 3.1 | 3.4 | 3.8 |
| EV/EBITDA (x) | 9.4 | 10.2 | 11.4 | 9.9 | 8.6 |

Source : ACES, BRI Danareksa Estimates

MACROECONOMY**Indonesia's New Credit is Expected to Rise in May**

Bank Indonesia's Survey on Financing Supply and Demand indicates that weighted net balance (SBT) on new credit is 82.6% (prev: 68.9%). Lending standard was also on negative territory (negative = looser standard) with Consumption Credit lending standard become looser at -6.7% (prev:-1.1%). (Kontan)

US Housing Starts and Building Permit in May 2023 Exceed Forecast

Housing starts jumped to 1.63M on annualized rate (Cons: 1.4M), 13-month high, and Building Permit stood at 1.49M (Cons: 1.42M). (Reuters)

Comment: Although the data caused immediate volatility as market see the data as a reinforcement on Fed's hawkish stance, we believe weakening in the US would still continue. GDP Nowcast only slightly revised to 1.9% (+0.1 p.p) after the housing data, money supply growth is still negative, disinflation still on progress, and unemployment is going up. One more hike still seem more likely. (Economic Research, BRIDS)

SECTOR**Construction: Tender Data of Section 6A of IKN Toll Road**

Tender bidding data for the IKN Nusantara toll road Section 6A (Riko-Rencana Outer Ring Road - 6.28 km length) has been released. With project's ceiling value of IDR 1.54 tn, ADHI recorded as submitter of the lowest bidding price at IDR 1.49 tn, while Hutama Karya and PT Brantas Abipraya submitted IDR 1.51 tn. bids, then PTPP and WSKT submitted bids of IDR 1.52 tn. (Bisnis)

CORPORATE**ASII Car Sales Grew 9.31% in 5M23**

ASII 5M23 car sales increased by 9.31% yoy to 231,596 units. Several car brands under ASII experienced an increase in sales including Toyota (135,473 units; +10.9%), Daihatsu (81,128 units; +10.5%), Honda (63,140 units; +18%). Toyota became the best-selling car in this period and is still the leader in the domestic car market with a market share of 32%. (Kontan)

HEAL Builds a Hospital in IKN, Targeting to Operate in 2024

HEAL will officially build the first international standard hospital in the IKN area which is targeted to operate in August 2024 and has signed a cooperation agreement. In the process of building this hospital, HEAL cooperates with PT Bina Karya which has been designated as an Authorized Business Entity (BUO) by the government. (Bisnis)

Electrum will Conduct Groundbreaking for Electric Motor Factories

Electrum - A joint venture electric motor manufacturer with GOTO and TOBA, will lay the groundbreaking for the construction of an electric motorbike factory on June 23, 2023. The first electric motorbike factory will be built in Zone E of the Greenland International Industrial Center, Cikarang, West Java. (Bisnis)

MAPI Distributes Dividend IDR 132.31 bn

MAPI through AGMS agreed to distribute a final dividend of around IDR7.9/share (yield: 0.5%; price: IDR1,695) for FY22 book to shareholders. In total, MAPI's dividend reached IDR132.31 bn and reflects a payout ratio of around 6.3%. (Bisnis)

Telkomsel Completed 3G to 4G BTS Upgrade

Telkomsel has completed its transition of 49,000 3G upgraded to 4G BTS, which started since March 2022. Telkomsel now claiming 96% of population area in Indonesia are covered by 4G/LTE Telkomsel network, concurrently uSIM 4G users recorded an increase of 84% yoy with 4G traffic payload increased 14% yoy. User migration to 4G devices also have increased 51% yoy. (Bisnis)

TPIA Collaborates with Ecovance Co.

TPIA collaborates with South-Korean based Ecovance Co. to develop biodegradable plastic ecosystem project, with both companies signed agreements yesterday (6/20). Materials to be used are polybutylene PBAT and PBS. (Bisnis)

BRI danareksa Equity Valuation

| Equity Valuation | | Rating | Outstanding Shares (Mn) | Price (Rp) | Price Target | Mkt Cap Rp Bn | Net Profit, Rp bn | EPS (Rp) | Core EPS (Rp) | EPS Growth | PER (x) | EV / EBITDA (x) | PBV | ROE | | | |
|--|---------|--------|-------------------------|------------|--------------|---------------|-------------------|----------|---------------|------------|---------|-----------------|---------|--------|-------|--------|------|
| | | | 2022 | 2023 | 2024 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | | |
| BRI-Danareksa Universe | | | | | | | | | | | | | | | | | |
| Financials & Banks | | | | | | | | | | | | | | | | | |
| BCA | 351,739 | | | | | 1,941,262 | 111,862 | 128,897 | 2,563 | 2,973 | 44.0% | 16.0% | 17.4 | 15.1 | N/A | | |
| BNI | 18,649 | 9,050 | 8,800 | | | 123,275 | 11,115,840 | 40,736 | 45,894 | 330 | 372 | 29.6% | 12.7% | 27.4 | 24.3 | N/A | |
| Bank Tabungan Negara | 14,034 | 1,300 | 2,000 | | | 169,237 | 18,312 | 21,824 | 982 | 1,170 | 982 | 68.0% | 19.2% | 9.2 | 7.8 | N/A | |
| Bank Mandiri | 93,333 | 5,100 | 6,000 | | | 476,000 | 41,179 | 47,156 | 441 | 505 | 441 | 505 | 46.9% | 14.5% | 11.6 | 10.1 | N/A |
| BTFS | 7,704 | 1,970 | 2,800 | | | 15,176 | 1,780 | 1,844 | 231 | 239 | 231 | 239 | 21.5% | 3.6% | 8.5 | 8.2 | N/A |
| Bank Jago | 13,856 | 2,910 | 6,600 | | | 40,322 | 16 | 99 | 1 | 7 | -81.5% | 519.4% | 2,533.9 | 409.1 | N/A | N/A | N/A |
| Bank Neo Commerce | 12,039 | 490 | 1,100 | | | 5,899 | (789) | (481) | (66) | (40) | (66) | (40) | 20.0% | 39.0% | (7.5) | (12.3) | N/A |
| BPD Jatim | 15,016 | 645 | 900 | | | 9,685 | 1,543 | 1,591 | 103 | 106 | 103 | 106 | 1.3% | 3.1% | 6.3 | 6.1 | N/A |
| Bank Syariah Indonesia | 46,129 | 1,645 | 2,000 | | | 75,883 | 4,260 | 5,577 | 92 | 121 | 92 | 121 | 40.7% | 30.9% | 17.8 | 13.6 | N/A |
| Bank Tabungan Pensiunan Nasional Syariah | 7,704 | 1,970 | 2,800 | | | 15,176 | 1,780 | 1,844 | 231 | 239 | 231 | 239 | 21.5% | 3.6% | 8.5 | 8.2 | N/A |
| Cement | | | | | | | | | | | | | | | | | |
| Indocement | 10,433 | | | | | 76,662 | 4,207 | 5,155 | 851 | 1,015 | 7.8% | 19.3% | 18.2 | 14.9 | 7.4 | 6.5 | 1.2 |
| Semen Indonesia | 3,681 | 9,775 | 13,300 | | | 35,984 | 1,842 | 2,036 | 500 | 553 | 500 | 553 | 3.0% | 10.5% | 19.5 | 17.7 | 9.4 |
| | 6,752 | 6,025 | 10,000 | | | 40,678 | 2,365 | 3,119 | 350 | 462 | 350 | 462 | 15.5% | 31.9% | 17.2 | 13.0 | 6.5 |
| Cigarettes | | | | | | | | | | | | | | | | | |
| Gudang Garam | 118,242 | | | | | 164,814 | 9,103 | 12,616 | 1,499 | 2,288 | -49.6% | 52.7% | 18.1 | 13.1 | 10.7 | 7.7 | 1.9 |
| HM Sampoerna | 1,924 | 27,925 | 30,000 | | | 53,730 | 2,780 | 4,265 | 1,445 | 2,217 | -50.4% | 53.4% | 19.3 | 12.6 | 8.8 | 6.1 | 0.9 |
| | 116,318 | 955 | 1,400 | | | 111,084 | 6,324 | 8,351 | 54 | 72 | -11.4% | 32.1% | 17.6 | 13.3 | 12.2 | 8.9 | 3.9 |
| Construction | | | | | | | | | | | | | | | | | |
| Wijaya Karya | 30,835 | | | | | 39,213 | 3,040 | 2,293 | 425 | 327 | 49.1% | -23.2% | 12.9 | 17.1 | 8.06 | 7.39 | 0.7 |
| Pembangunan Perumahan | 8,970 | 525 | 490 | | | 4,709 | (60) | (174) | (77) | (19) | -150.6% | -192.8% | (79.0) | (27.0) | 8.6 | 6.4 | 0.5 |
| Adhi Karya | 6,200 | 600 | 750 | | | 3,720 | 272 | 301 | 44 | 48 | 2.1% | 10.6% | 13.7 | 12.4 | 6.6 | 5.6 | 0.3 |
| Jasa Marga | 8,408 | 476 | 500 | | | 4,002 | 81 | 55 | 10 | 6 | 47.1% | -32.8% | 49.3 | 73.3 | 6.2 | 7.4 | 0.5 |
| | 7,258 | 3,690 | 5,100 | | | 26,782 | 2,747 | 2,112 | 378 | 291 | 70.1% | -23.1% | 9.7 | 12.7 | 8.7 | 8.5 | 1.2 |
| Consumer | | | | | | | | | | | | | | | | | |
| Indofood CBP | 80,951 | | | | | 416,913 | 18,253 | 26,798 | 1,345 | 2,130 | -17.2% | 58.3% | 22.8 | 15.6 | 10.4 | 9.2 | 3.9 |
| Indofood | 11,662 | 11,200 | 12,600 | | | 130,613 | 4,587 | 8,424 | 393 | 722 | -28.3% | 83.6% | 28.5 | 15.5 | 11.7 | 9.9 | 3.6 |
| Unilever | 8,780 | 7,150 | 7,600 | | | 62,780 | 6,359 | 9,994 | 724 | 1,138 | -17.0% | 57.2% | 9.9 | 6.3 | 4.7 | 4.3 | 1.2 |
| Mayora Indah | 38,150 | 4,300 | 4,700 | | | 164,045 | 5,365 | 5,711 | 141 | 150 | -6.8% | 6.4% | 30.6 | 28.7 | 20.8 | 19.7 | 41.0 |
| | 22,359 | 2,660 | 3,600 | | | 59,474 | 1,942 | 2,669 | 87 | 119 | 63.7% | 37.4% | 30.6 | 22.3 | 18.8 | 13.4 | 4.7 |
| Pharmaceutical | | | | | | | | | | | | | | | | | |
| Sido Muncul | 76,875 | | | | | 118,931 | 4,487 | 5,054 | 109 | 123 | -0.9% | 12.7% | 26.5 | 23.5 | 18.7 | 15.9 | 5.0 |
| Kalbe Farma | 30,000 | 730 | 1,000 | | | 21,900 | 1,105 | 1,248 | 37 | 42 | -12.4% | 13.0% | 19.8 | 17.5 | 16.4 | 14.3 | 6.2 |
| | 46,875 | 2,070 | 2,400 | | | 97,931 | 3,382 | 3,806 | 72 | 81 | 6.2% | 12.5% | 28.7 | 25.5 | 19.4 | 16.4 | 4.8 |
| Healthcare | | | | | | | | | | | | | | | | | |
| Medikaloka Hermina | 30,151 | | | | | 63,977 | 1,678 | 2,038 | 487 | 510 | -40.4% | 4.7% | 38.1 | 31.4 | 19.6 | 16.4 | 5.7 |
| Mitra Keluarga | 14,968 | 1,360 | 1,600 | | | 20,356 | 299 | 496 | 20 | 33 | -70.0% | 66.1% | 68.2 | 41.0 | 18.8 | 14.8 | 5.9 |
| Prodia Widyahusada | 14,246 | 2,700 | 3,600 | | | 38,465 | 1,008 | 1,172 | 71 | 82 | -18.0% | 16.3% | 38.2 | 32.8 | 25.1 | 21.3 | 7.1 |
| | 938 | 5,500 | 6,700 | | | 5,156 | 372 | 370 | 396 | 395 | -40.4% | -0.4% | 13.9 | 13.9 | 6.8 | 6.3 | 2.2 |
| Heavy Equipment | | | | | | | | | | | | | | | | | |
| United Tractors | 3,730 | | | | | 86,259 | 19,632 | 15,916 | 5,263 | 4,267 | 91.0% | -18.9% | 4.4 | 5.4 | 1.8 | 1.8 | 1.1 |
| | 3,730 | 23,125 | 40,000 | | | 86,259 | 19,632 | 15,916 | 5,263 | 4,267 | 91.0% | -18.9% | 4.4 | 5.4 | 1.8 | 1.8 | 1.1 |
| Industrial Estate | | | | | | | | | | | | | | | | | |
| Puradelta Lestari | 62,551 | | | | | 12,087 | 1,417 | 1,347 | 64 | 45 | 282.4% | -29.5% | 8.5 | 9.0 | 6.8 | 6.2 | 0.9 |
| Bekasi Fajar | 48,198 | 173 | 220 | | | 8,338 | 1,217 | 1,181 | 25 | 25 | 70.3% | -3.0% | 6.8 | 7.1 | 6.2 | 6.0 | 1.5 |
| Surya Semesta | 1,669 | 173 | 140 | | | 1,669 | 34 | 135 | 3 | 14 | 147.5% | 298.8% | 49.5 | 12.4 | 11.5 | 9.5 | 0.4 |
| | 4,705 | 442 | 700 | | | 2,080 | 166 | 31 | 35 | 7 | 182.8% | -81.1% | 12.5 | 66.5 | 6.1 | 4.7 | 0.5 |
| Mining | | | | | | | | | | | | | | | | | |
| Medco Energi | 148,817 | | | | | 376,035 | 87,936 | 65,492 | 19,504 | 13,544 | 140.0% | -30.6% | 4.3 | 5.7 | 2.7 | 3.3 | 1.5 |
| Adaro Energy | 25,136 | 905 | 1,200 | | | 22,748 | 6,571 | 5,913 | 261 | 235 | 1046.1% | -10.0% | 3.5 | 3.8 | 3.5 | 3.4 | 1.4 |
| Timah | 31,986 | 2,270 | 4,500 | | | 72,608 | 36,198 | 23,180 | 1,132 | 725 | 158.5% | -36.0% | 2.0 | 3.1 | 1.1 | 1.4 | 0.9 |
| Vale Indonesia | 7,448 | 965 | 2,100 | | | 7,187 | 1,092 | 389 | 147 | 52 | -28.3% | -64.3% | 6.6 | 18.5 | 3.6 | 5.5 | 1.0 |
| Aneka Tambang | 9,936 | 6,475 | 6,500 | | | 64,338 | 3,894 | 3,397 | 392 | 342 | 41.0% | -12.8% | 16.5 | 18.9 | 8.1 | 10.3 | 1.8 |
| Bukti Asam | 24,031 | 2,020 | 3,500 | | | 48,542 | 3,821 | 5,797 | 159 | 241 | 92.6% | 51.7% | 12.7 | 8.4 | 9.8 | 6.8 | 2.0 |
| Indo Tambangraya Megah | 11,521 | 3,850 | 4,600 | | | 44,355 | 12,568 | 9,854 | 1,091 | 855 | 58.9% | -21.6% | 3.5 | 4.5 | 2.1 | 3.6 | 1.5 |
| Harum Energy | 11,130 | 23,925 | 45,000 | | | 27,033 | 17,990 | 12,163 | 15,922 | 10,764 | 152.3% | -32.4% | 1.5 | 2.2 | 0.2 | 0.1 | 0.9 |
| Merdeka Copper Gold | 13,518 | 1,410 | 2,700 | | | 19,061 | 4,927 | 3,990 | 364 | 295 | 342.0% | -19.0% | 3.9 | 4.8 | 2.5 | 1.7 | 1.7 |
| | 24,111 | 2,910 | 4,590 | | | 70,163 | 876 | 808 | 36 | 34 | 75.0% | -7.8% | 80.1 | 86.8 | 28.6 | 19.0 | 4.7 |
| Poultry | | | | | | | | | | | | | | | | | |
| Charoen Pokphand | 30,363 | | | | | 101,003 | 4,668 | 2,806 | 330 | 163 | -20.0% | -50.4% | 21.6 | 36.0 | 12.7 | 16.5 | 2.4 |
| Japfa Comfeed | 16,398 | 5,225 | 4,500 | | | 85,680 | 3,210 | 2,090 | 196 | 127 | -9.1% | -34.9% | 26.7 | 41.0 | 17.4 | 22.5 | 3.3 |
| Malindo Feedmill | 11,727 | 1,225 | 1,000 | | | 14,365 | 1,432 | 785 | 122 | 67 | -28.0% | -45.2% | 10.0 | 18.3 | 6.8 | 8.8 | 1.1 |
| | 2,239 | 428 | 450 | | | 958 | 26 | (69) | 12 | (31) | -56.5% | -363.7% | 36.5 | (13.8) | 7.3 | 10.5 | 0.4 |
| Property | | | | | | | | | | | | | | | | | |
| Alam Sutera | 124,025 | | | | | 82,622 | 7,451 | 7,063 | 335 | 298 | 57.1% | -11.2% | 11.1 | 11.7 | 6.2 | 6.4 | 0.9 |
| Bumi Serpong Damai | 19,649 | 185 | 240 | | | 3,635 | 1,086 | 732 | 55 | 37 | 645.5% | -32.6% | 3.3 | 5.0 | 3.9 | 4.4 | 0.3 |
| Ciptura Development | 21,171 | 1,145 | 1,300 | | | 24,241 | 2,433 | 2,033 | 115 | 96 | 80.4% | -16.4% | 10.0 | 11.9 | 6.5 | 7.2 | 0.7 |
| Pakuwon Jati | 18,536 | 1,100 | 1,600 | | | 20,389 | 1,763 | 1,583 | 95 | 85 | 128 | 112 | 1.6% | -10.2% | 11.6 | 12.9 | 6.5 |
| Summarecon | 48,160 | 482 | 610 | | | 23,213 | 1,543 | 2,148 | 32 | 45 | 10.5% | 39.2% | 15.0 | 10.8 | 6.8 | 5.4 | 1.3 |
| | 16,509 | 675 | 1,000 | | | 11,143 | 625 | 567 | 38 | 34 | 93.2% | -9.4% | 17.8 | 19.7 | 7.0 | 7.7 | 1.2 |
| Utility | | | | | | | | | | | | | | | | | |
| PGN | 24,242 | | | | | 31,878 | 5,698 | 4,448 | 235 | 183 | 25.0% | -21.9% | 5.6 | 7.2 | 2.7 | 2.7 | 0.8 |
| | 24,242 | 1,315 | 2,250 | | | 31,878 | 5,698 | 4,448 | 235 | 183 | 25.0% | -21.9% | 5.6 | 7.2 | 2.7 | 2.7 | 0.8 |
| Retail | | | | | | | | | | | | | | | | | |
| Mitra Adi Perkasa | 36,010 | | | | | 46,446 | 4,144 | 4,486 | 777 | 886 | 66.7% | 14.0% | 11.2 | 10.4 | 6.7 | 5.9 | 3.2 |
| Matahari Department Store | 16,600 | 1,695 | 2,300 | | | 28,137 | 2,096 | 2,236 | 126 | 135 | 377.5% | 6.7% | 13.4 | 12.6 | 7.2 | 6.5 | 3.5 |
| Ace Hardware | 2,260 | 3,510 | 6,600 | | | 7,93 | | | | | | | | | | | |

COVERAGE PERFORMANCE

LEADERS

| | Code | Price as on | | Chg, % | w-w, % | m-m, % | YTD, % | Rating |
|---------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 20-Jun-23 | 19-Jun-23 | | | | | |
| AKR Corporindo | AKRA | 1,505 | 1,445 | 4.2 | 5.6 | 11.9 | 7.5 | BUY |
| Sawit Sumbermas | SSMS | 1,390 | 1,335 | 4.1 | 9.4 | (13.1) | (5.4) | BUY |
| BTPS | BTPS | 1,970 | 1,905 | 3.4 | 2.9 | (3.4) | (29.4) | BUY |
| Indosat | ISAT | 8,550 | 8,375 | 2.1 | (1.7) | 9.6 | 38.5 | BUY |
| Mitra Keluarga Karyasehat | MIKA | 2,700 | 2,650 | 1.9 | (2.2) | (1.1) | (15.4) | BUY |
| Bukit Asam | PTBA | 3,850 | 3,790 | 1.6 | 10.3 | 23.4 | 4.3 | BUY |
| Saratoga Investama | SRTG | | | | | | | BUY |
| Sedaya | | 1,705 | 1,685 | 1.2 | 2.1 | 0.3 | (32.6) | |
| Metrodata Electronics | MTDL | 530 | 525 | 1.0 | - | (0.9) | (8.6) | BUY |
| Gojek Tokopedia | GOTO | 118 | 117 | 0.9 | (2.5) | 2.6 | 29.7 | BUY |
| Telekomunikasi Indonesia | TLKM | 3,990 | 3,960 | 0.8 | (1.0) | (0.7) | 6.4 | BUY |

Sources: Bloomberg

LAGGARDS

| | Code | Price as on | | Chg, % | w-w, % | m-m, % | YTD, % | Rating |
|--------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 20-Jun-23 | 19-Jun-23 | | | | | |
| Digital Mediatama Maxima | DMMX | 540 | 610 | (11.5) | (16.3) | (21.7) | (45.5) | BUY |
| Surya Semesta | SSIA | 442 | 476 | (7.1) | (7.9) | 9.4 | 61.3 | BUY |
| Ace Hardware | ACES | 605 | 635 | (4.7) | (6.2) | 3.4 | 22.0 | BUY |
| Wijaya Karya | WIKA | 525 | 550 | (4.5) | - | 32.6 | (34.4) | BUY |
| M-Cash Integrasi | MCAS | 8,250 | 8,600 | (4.1) | (7.8) | (11.1) | 2.8 | BUY |
| HM Sampoerna | HMSP | 955 | 995 | (4.0) | (4.0) | (2.6) | 13.7 | BUY |
| Merdeka Copper Gold | MDKA | 2,910 | 3,030 | (4.0) | (5.2) | (3.0) | (29.4) | BUY |
| Ciputra Development | CTRA | 1,100 | 1,145 | (3.9) | (4.8) | 0.5 | 17.0 | BUY |
| Jasa Marga | JSMR | 3,690 | 3,840 | (3.9) | (4.2) | 5.4 | 23.8 | BUY |
| Adi Sarana Armada | ASSA | 1,295 | 1,345 | (3.7) | (3.4) | 12.6 | 67.1 | BUY |

Sources: Bloomberg

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