

FROM EQUITY REPORT

Banking: Profits outlook remains intact (OVERWEIGHT)

We maintain our OVERWEIGHT call on the sector with inline 5M23 monthly results at the bank only level (38.8% of our FY23F). Loans growth started to pick up with mom growth of 2.0% for our bank universe with flattish growth in deposits. We expect 2Q23 performance to be inline as a few SOE banks will allocate higher provisions on WIKA translating into a flat or slight uptick in the CoC on a qoq basis. BMRI (BUY, TP IDR6,000) remains our top pick in the sector given its decent NIM outlook with an expected 19.6% ROAE this year.

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KEY INDEX

| | Close | Chg (%) | Ytd (%) | Vol (US\$ m) |
|------------------|--------|---------|---------|--------------|
| Asean - 5 | | | | |
| Indonesia | 6,719 | 0.6 | (1.9) | 545 |
| Thailand | 1,509 | (0.4) | (9.6) | 1,118 |
| Philippines | 6,512 | (0.0) | (0.8) | 65 |
| Malaysia | 1,390 | (0.2) | (7.1) | 335 |
| Singapore | 3,185 | (0.6) | (2.0) | 556 |
| Regional | | | | |
| China | 3,223 | (0.7) | 4.3 | 74,959 |
| Hong Kong | 19,110 | (1.6) | (3.4) | 11,104 |
| Japan | 33,339 | (0.3) | 27.8 | 15,735 |
| Korea | 2,579 | (0.6) | 15.3 | 7,055 |
| Taiwan | 17,056 | (0.5) | 20.6 | 5,138 |
| India | 65,446 | (0.1) | 7.6 | 490 |
| Nasdaq | 13,792 | (0.2) | 31.8 | 208,265 |
| Dow Jones | 34,289 | (0.4) | 3.4 | 14,150 |

CURRENCY AND INTEREST RATE

| | Rate | w-w (%) | m-m (%) | ytd (%) | |
|---------|-----------|---------|---------|---------|-------|
| Rupiah | Rp/1US\$ | 15,015 | (0.1) | (0.8) | 3.6 |
| BI7DRRR | % | 5.75 | - | - | 0.3 |
| 10y Gov | Indo bond | 6.18 | (0.1) | (0.2) | (0.8) |

HARD COMMODITY

| | Unit | Price | d-d (%) | m-m (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal | US\$/ton | 145 | 1.2 | 5.1 | (64.2) |
| Gold | US\$/toz | 1,917 | 0.1 | (2.4) | 5.1 |
| Nickel | US\$/mt.ton | 21,031 | 3.4 | 1.3 | (29.6) |
| Tin | US\$/mt.ton | 28,352 | 0.9 | 9.5 | 14.5 |

SOFT COMMODITY

| | Unit | Price | d-d (%) | m-m (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa | US\$/mt.ton | 3,347 | 0.2 | 10.4 | 28.7 |
| Corn | US\$/mt.ton | 259 | (0.2) | 3.1 | 13.7 |
| Oil (WTI) | US\$/barrel | 72 | 0.2 | 0.2 | (10.4) |
| Oil (Brent) | US\$/barrel | 77 | 0.5 | (0.1) | (10.8) |
| Palm oil | MYR/mt.ton | 3,885 | (0.8) | 14.8 | (4.0) |
| Rubber | US\$/kg | 132 | 0.5 | (1.1) | 1.1 |
| Pulp | US\$/tonne | 1,205 | N/A | 2.8 | 20.5 |
| Coffee | US\$/60kgbag | 131 | 2.1 | (9.0) | (7.6) |
| Sugar | US\$/MT | 659 | 1.2 | (2.6) | 18.8 |
| Wheat | US\$/ton | 184 | 5.1 | 6.0 | (16.7) |
| Soy Oil | US\$/lb | 69 | 2.3 | 39.2 | 7.5 |
| SoyBean | US\$/by | 1,547 | (0.9) | 14.6 | 1.8 |

Wednesday, 05 July 2023

OVERWEIGHT Maintain

Banking

Profits outlook remains intact

BMRI relative to JCI Index



BBRI relative to JCI Index



Source : Bloomberg

We maintain our **OVERWEIGHT** call on the sector with inline 5M23 monthly results at the bank only level (38.8% of our FY23F). Loans growth started to pick up with mom growth of 2.0% for our bank universe with flattish growth in deposits. We expect 2Q23 performance to be inline as a few SOE banks will allocate higher provisions on WIKA translating into a flat or slight uptick in the CoC on a qoq basis. **BMRI (BUY, TP IDR6,000)** remains our top pick in the sector given its decent NIM outlook with an expected 19.6% ROAE this year.

5M23 tracker: inline. The 5M23 net profits for our universe (+17.5% yoy) reached 38.8% of our FY23F thanks to manageable opex growth (+1.4% yoy) and lower credit costs of 156bps (5M22: 189bps). Loans growth remained intact at 10.0% yoy in May 2023 and it is expected to rise in 2H23F ahead of the elections. The annualised NIM touched 5.5% with a 1.9% blended CoF, up by 53bps from 2M22's figure. On a May only basis, the blended CoF declined slightly by 10bps to 2.3% from April's figure of 2.4% with a supportive LDR position of 82.8% as of May 2023.

Establishing higher coverage on exposure to WIKA. Based on our recent discussions with several banks under our coverage, most of them have already allocated higher provisions since May 2023 on their respective exposure to WIKA, particularly SOE banks. Nonetheless, each bank adopts a different approach and BMRI will likely front-load its CoC and seek to have 30% coverage by June 2023 on IDR5.9tn of cash loans (May-23: 4%). BBNI, meanwhile, may opt for a gradual build-up in its coverage and target a 20% coverage ratio by the end of 2023F (May-23: 9.2%). BBRI will add coverage to WIKA's non-cash loans up to 20%, translating to additional provisions of ~IDR700bn until September 2023. Our FY23F CoC estimates for BMRI and BBNI stand at 145bps and 149bps (~IDR17.8tn and ~IDR10tn, respectively), providing ample room for possible additional provisions on exposure to WIKA, in our view.

2Q23 preview: expect inline figures. We thus expect our coverage's 2Q23 bottom line to be broadly inline with our forecast. The CoC should be either flat or slightly higher vs 1Q23 mainly due to the higher CoC on exposure to WIKA for a few big SOE banks. BTPS will book the highest CoC on a quarterly basis this year (above 10%), as the bank is looking to write off IDR1tn of bad character customers in FY23F. Most of the banks will likely release their 2Q23 results starting in the third week of July 2023 with BBRI and BRIS to release their results later in August due to a limited review process.

OVERWEIGHT: BMRI is our top pick in the sector. BMRI remains our top pick in the sector given its attractive ROAE outlook of 19.6% with a decent dividend payout policy (~60% payout) and sound risk management.



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| Company | Ticker | Rec | Target | Market | P/E (x) | | P/BV (x) | | ROE (%) |
|------------------------|---------|-----------|------------|-------------|---------|-------|----------|-------|---------|
| | | | Price (Rp) | Cap. (RpBn) | 2023F | 2024F | 2023F | 2024F | 2024F |
| Bank Mandiri | BMRI IJ | BUY | 6,000 | 490,000.0 | 10.4 | 9.1 | 2.0 | 1.8 | 20.3 |
| Bank Rakyat Indonesia | BBRI IJ | NOT RATED | n/a | 825,996.6 | 14.7 | 13.1 | 2.6 | 2.5 | 19.5 |
| Bank Negara Indonesia | BBNI IJ | BUY | 11,500 | 169,702.8 | 7.8 | 6.7 | 1.1 | 1.0 | 16.3 |
| Bank Tabungan Negara | BBTN IJ | BUY | 2,000 | 18,455.3 | 4.6 | 4.5 | 0.6 | 0.6 | 13.3 |
| Bank Syariah Indonesia | BRIS IJ | BUY | 1,800 | 82,571.4 | 15.8 | 13.5 | 2.2 | 2.0 | 15.6 |
| BTPN Syariah | BTPS IJ | BUY | 3,500 | 17,641.5 | 8.3 | 7.1 | 1.8 | 1.6 | 23.8 |
| BPD Jatim | BJTM IJ | BUY | 850 | 9,658.6 | 6.1 | 5.5 | 0.8 | 0.7 | 13.8 |
| Bank Central Asia | BBCA IJ | HOLD | 8,800 | 1,115,639.2 | 24.3 | 21.2 | 4.5 | 4.0 | 20.0 |

MACROECONOMY**US FOMC Minutes of Meeting Releases**

US Fed's minutes show disagreement among member. Despite having favourable data on their side (continuing disinflation, loosening job market, credit tightening), 12 members see the pace of change is still not fast enough and support for 2 more hikes in 2023. Other 6 members see 1 more hike while 2 members believe the current level should be enough. Market expectation on rate hike path still unchanged after the minutes release as no surprises were made between last FOMC press conference and this minutes. Market expect 1 more rate hike in July meeting and for rate to stay there until the end of the year. (BRIDS Economic Research)

China Caixin Composite PMI Fell to 52.5 in Jun'23 (vs. 55.6 in May'23)

China Caixin General Composite PMI fell to 52.5 in Jun'23 from 55.6 in May, the lowest level since January, while the General Services PMI fell to 53.9 in June 2023 from 57.1 in May. The figure indicated that services activity expanded for the sixth consecutive month, although at the slowest rate since January, owing to decreased demand. (Trading Economics, BRIDS Economic Research)

S&P Global Re-Affirming Indonesia Credit Rating at BBB

S&P Global re-affirmed Indonesia credit rating at BBB on the back of lower inflation, quicker fiscal consolidation, faster growth in GDP/Capita, manageable debt, and solid consumption growth.

- S&P acknowledge that Indonesia GDP/Capita level still below investment grade peers, but the growth of the per capita income is still higher than median. They also expect the fiscal deficit in 2023 only at 2.3%, while the long-term deficit at 2.4%.
- The main challenge, according to S&P, is to increase the narrow base of Gov't Revenue. It is pivotal in managing interest payment per revenue below 15% and Debt/GDP below 40%
- Indonesia returned to the position of Upper Middle-Income Country (UMIC) due to an increase in GNP per capita to USD4.580 in 2022, or a 9.8% increase from the previous year (USD4.170), despite many pressures and global uncertainty. (BRIDS Economic Research)

CORPORATE**ASII Business Portfolio Expansion**

Astra international has revealed that the company has invested IDR509 bn. towards the healthcare business through telemedicine, Halodoc in March and April 2021. Recently, ASII also expands its business portfolio through purchase of Mandarin Oriental Hotel worth USD 85 mn. (~IDR 1.3 tn.). This transaction carried out by Astra Land acquiring all Mandarin Oriental Holdings BMV shares. (Kontan)

BMRI Collaborates with Kredivo and KrediFazz to Distribute Credit of IDR 1 tn

BMRI collaborates with PT Kredivo Finance Indonesia (Kredivo) and fintech P2P lending provider KrediFazz to distribute credit with a channeling scheme worth IDR 1 tn. According to BMRI, the collaboration with Kredivo and KrediFazz is in line with BMRI's business strategy to present solutions to financial needs, especially for urban communities. (Investor Daily)

HMSP Revises Loan Facility worth IDR 14 tn to Philip Morris

HMSP has renewed its loan facility agreement with Philip Morris Finance worth IDR 14.08 tn. Philip Morris Finance engaged in funding and cash management activities for Philip Morris International (PMI), which holds 92.5% of HMSP's shares. The amendment was made to accommodate the discontinuation of the LIBOR rate as of June 30, 2023. (Bisnis)

MDKA has Prepared Funds to Pay Off Bonds of IDR 726.35 bn

MDKA disclosed that it has prepared funds for the repayment of principal and the 12th interest payment of the Merdeka Copper Gold Sustainable Bonds Phase I Year 2020 series B. According to MDKA, these bonds will mature on July 30, 2023, with a principal amount of series B bonds of IDR726.35 bn with a fixed interest rate of 10.5% per annum. (Emitennews)


Equity Valuation

| | Rating | Outstanding | | 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 | |
|--|--------|------------------|--------|------------|----------------|------------------|-------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|-----------------|-------------|------------|-------------|-------------|-------------|
| | | Shares (Mn) | | | | | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| BRI-Danareksa Universe | | 2,781,843 | | | | 4,487,868 | 290,590 | 304,846 | 34,914 | 29,667 | | | 59.9% | -15.0% | 15.4 | 14.7 | 10.8 | 10.6 | 2.3 | 2.1 | 15.4 | 14.8 |
| Financials & Banks | | 351,739 | | | | 1,973,926 | 111,862 | 128,897 | 2,563 | 2,973 | | | 44.0% | 16.0% | 17.6 | 15.3 | NA | NA | 2.9 | 2.6 | 17.2 | 17.9 |
| BCA | HOLD | 123,275 | 9,050 | 8,800 | 1,115,640 | 40,736 | 45,894 | 330 | 372 | 330 | 372 | 29.6% | 12.7% | 27.4 | 24.3 | NA | NA | 5.0 | 4.5 | 19.2 | 19.5 | |
| BNI | BUY | 16,649 | 1,150 | 11,500 | 170,835 | 18,312 | 21,824 | 982 | 1,170 | 982 | 1,170 | 68.0% | 19.2% | 9.3 | 7.8 | NA | NA | 1.3 | 1.1 | 14.1 | 15.3 | |
| Bank Tabungan Negara | BUY | 14,034 | 1,305 | 2,000 | 18,315 | 3,045 | 3,548 | 217 | 253 | 217 | 253 | 28.1% | 16.5% | 6.0 | 5.2 | NA | NA | 0.7 | 0.6 | 12.9 | 12.9 | |
| Bank Mandiri | BUY | 93,333 | 5,275 | 6,000 | 492,333 | 41,179 | 47,156 | 441 | 505 | 441 | 505 | 46.9% | 16.5% | 12.0 | 10.4 | NA | NA | 2.1 | 2.0 | 15.0 | 16.6 | |
| BTPS | BUY | 7,704 | 2,240 | 2,800 | 17,256 | 1,780 | 1,844 | 231 | 239 | 231 | 239 | 21.5% | 3.6% | 9.7 | 9.4 | NA | NA | 2.1 | 1.8 | 23.0 | 20.6 | |
| Bank Jago | BUY | 13,856 | 3,350 | 6,600 | 46,418 | 16 | 99 | 1 | 7 | 1 | 7 | -81.5% | 519.4% | 2,917.0 | 471.0 | NA | NA | 5.6 | 5.6 | 0.2 | 1.2 | |
| Bank Neo Commerce | BUY | 12,039 | 464 | 1,100 | 5,586 | (789) | (481) | (66) | (40) | (66) | (40) | 20.0% | 39.0% | (7.1) | (11.6) | NA | NA | 1.5 | 1.7 | (23.8) | (13.7) | |
| BPD Jatim | BUY | 15,016 | 650 | 900 | 9,760 | 1,543 | 1,591 | 103 | 106 | 103 | 106 | 1.3% | 3.1% | 6.3 | 6.1 | NA | NA | 0.9 | 0.8 | 13.8 | 13.4 | |
| Bank Syariah Indonesia | BUY | 46,129 | 1,750 | 2,000 | 80,726 | 4,260 | 5,577 | 92 | 121 | 92 | 121 | 40.7% | 30.9% | 18.9 | 14.5 | NA | NA | 2.4 | 2.2 | 14.6 | 15.8 | |
| Bank Tabungan Pensiunan Nasional Syariah | BUY | 7,704 | 2,240 | 2,800 | 17,256 | 1,780 | 1,844 | 231 | 239 | 231 | 239 | 21.5% | 3.6% | 9.7 | 9.4 | NA | NA | 2.1 | 1.8 | 23.0 | 20.6 | |
| Cement | | 10,433 | | | 77,491 | 4,207 | 5,155 | 851 | 1,015 | | | 7.8% | 19.3% | 18.4 | 15.0 | 7.4 | 6.5 | 1.2 | 1.2 | 6.9 | 8.2 | |
| Indocement | BUY | 3,681 | 9,725 | 13,300 | 35,800 | 1,842 | 2,036 | 500 | 553 | 500 | 553 | 3.0% | 10.5% | 19.4 | 17.6 | 9.3 | 8.4 | 1.8 | 1.8 | 9.2 | 10.4 | |
| Semen Indonesia | BUY | 6,752 | 6,175 | 10,000 | 41,691 | 2,365 | 3,119 | 350 | 462 | 350 | 462 | 15.5% | 31.9% | 17.6 | 13.4 | 6.6 | 5.7 | 1.0 | 0.9 | 5.8 | 7.2 | |
| Cigarettes | | 118,242 | | | 162,448 | 9,103 | 12,616 | 1,499 | 2,248 | | | -49.6% | 52.7% | 17.8 | 12.9 | 10.6 | 7.6 | 1.9 | 1.8 | 10.4 | 14.3 | |
| Gudang Garam | BUY | 1,924 | 27,300 | 30,000 | 52,528 | 2,780 | 4,265 | 1,445 | 2,217 | 1,449 | 2,217 | -50.4% | 53.4% | 18.9 | 12.3 | 8.6 | 6.0 | 0.9 | 0.9 | 4.7 | 7.2 | |
| HM Sampoerna | BUY | 116,318 | 945 | 1,400 | 109,921 | 6,324 | 8,351 | 54 | 72 | 54 | 72 | -11.4% | 32.1% | 17.4 | 13.2 | 12.0 | 8.8 | 3.9 | 3.6 | 22.0 | 28.6 | |
| Construction | | 30,835 | | | 40,840 | 3,040 | 2,293 | 425 | 327 | | | 49.1% | -23.2% | 13.4 | 17.8 | 8.16 | 7.49 | 0.8 | 0.7 | 5.8 | 4.1 | |
| Wijaya Karya | BUY | 8,970 | 510 | 490 | 4,575 | (60) | (174) | (7) | (19) | 86 | (4) | -150.6% | -192.8% | (76.8) | (26.2) | 8.5 | 6.5 | 0.4 | 0.4 | (0.5) | (1.4) | |
| Pembangunan Perumahan | BUY | 6,200 | 605 | 750 | 3,751 | 272 | 301 | 44 | 48 | 92 | 74 | 2.1% | 10.6% | 13.8 | 12.5 | 6.6 | 5.6 | 0.3 | 0.3 | 2.5 | 2.6 | |
| Adhi Karya | BUY | 8,408 | 466 | 500 | 3,918 | 81 | 55 | 10 | 6 | 30 | 13 | 47.1% | -32.8% | 48.2 | 71.7 | 6.1 | 7.4 | 0.5 | 0.5 | 1.2 | 0.6 | |
| Jasa Marga | BUY | 7,258 | 3,940 | 5,100 | 28,596 | 2,747 | 2,112 | 378 | 291 | 378 | 291 | 70.1% | -23.1% | 10.4 | 13.5 | 9.0 | 8.7 | 1.3 | 1.2 | 12.9 | 9.1 | |
| Consumer | | 80,951 | | | 423,519 | 18,253 | 26,798 | 1,345 | 2,130 | | | -17.2% | 58.3% | 23.2 | 15.8 | 10.6 | 9.4 | 4.0 | 3.5 | 17.8 | 23.4 | |
| Indofood CBP | BUY | 11,662 | 11,450 | 12,600 | 133,529 | 4,587 | 8,424 | 393 | 722 | 739 | 784 | -28.3% | 83.6% | 29.1 | 15.9 | 11.9 | 10.1 | 3.7 | 3.2 | 13.0 | 21.6 | |
| Indofood | BUY | 8,780 | 7,425 | 7,600 | 65,195 | 6,359 | 9,994 | 724 | 1,138 | 1,273 | 1,175 | -17.0% | 57.2% | 10.3 | 6.5 | 4.8 | 4.4 | 1.2 | 1.1 | 12.4 | 17.3 | |
| Unilever | BUY | 38,150 | 4,310 | 4,700 | 164,427 | 5,365 | 5,711 | 141 | 150 | 141 | 150 | -6.8% | 6.4% | 30.6 | 28.8 | 20.9 | 19.8 | 41.1 | 40.9 | 129.0 | 142.4 | |
| Mayora Indah | BUY | 22,359 | 2,700 | 3,600 | 60,368 | 1,942 | 2,669 | 87 | 119 | 71 | 114 | 63.7% | 37.4% | 31.1 | 22.6 | 19.1 | 13.6 | 4.8 | 4.3 | 16.4 | 19.9 | |
| Pharmaceutical | | 76,875 | | | 115,819 | 4,487 | 5,054 | 109 | 123 | | | -0.9% | 12.7% | 25.8 | 22.9 | 18.2 | 15.5 | 4.8 | 4.4 | 19.1 | 20.1 | |
| Sido Muncul | BUY | 30,000 | 720 | 1,000 | 21,600 | 1,105 | 1,248 | 37 | 42 | 37 | 42 | -12.4% | 13.0% | 19.6 | 17.3 | 16.2 | 14.1 | 6.2 | 6.0 | 31.7 | 35.2 | |
| Kalbe Farma | BUY | 46,875 | 2,010 | 2,400 | 94,219 | 3,382 | 3,806 | 72 | 81 | 72 | 81 | 6.2% | 12.5% | 27.9 | 24.8 | 18.8 | 15.9 | 4.6 | 4.1 | 16.9 | 17.6 | |
| Healthcare | | 30,151 | | | 64,084 | 1,678 | 2,038 | 487 | 510 | | | -40.4% | 4.7% | 38.2 | 31.4 | 19.6 | 16.5 | 5.7 | 4.7 | 15.2 | 16.5 | |
| Medikaloka Hermina | BUY | 14,968 | 1,410 | 1,600 | 21,104 | 299 | 496 | 20 | 33 | 20 | 33 | -70.0% | 66.1% | 30.7 | 42.5 | 19.4 | 15.3 | 6.1 | 4.5 | 8.9 | 12.1 | |
| Mitra Keluarga | BUY | 14,246 | 2,650 | 3,600 | 37,753 | 1,008 | 1,172 | 71 | 82 | 71 | 82 | -18.0% | 16.3% | 37.5 | 32.2 | 24.7 | 20.9 | 7.0 | 6.1 | 18.8 | 20.2 | |
| Prodia Widyahusada | BUY | 938 | 5,575 | 6,700 | 5,227 | 372 | 370 | 396 | 395 | 396 | 395 | -40.4% | -0.4% | 14.1 | 14.1 | 7.0 | 6.4 | 2.3 | 2.0 | 16.1 | 15.2 | |
| Heavy Equipment | | 3,730 | | | 88,404 | 19,632 | 15,916 | 5,263 | 4,267 | | | 91.0% | -18.9% | 4.5 | 5.6 | 1.9 | 1.9 | 1.1 | 1.0 | 26.7 | 19.1 | |
| United Tractors | BUY | 3,730 | 23,700 | 40,000 | 88,404 | 19,632 | 15,916 | 5,263 | 4,267 | 5,263 | 4,267 | 91.0% | -18.9% | 4.5 | 5.6 | 1.9 | 1.9 | 1.1 | 1.0 | 26.7 | 19.1 | |
| Industrial Estate | | 62,551 | | | 11,799 | 1,417 | 1,347 | 64 | 45 | | | 282.4% | -29.5% | 8.3 | 8.8 | 6.7 | 6.0 | 0.9 | 0.8 | 10.5 | 9.6 | |
| Puradelta Lestari | BUY | 48,198 | 168 | 220 | 8,097 | 1,217 | 1,181 | 25 | 25 | 25 | 24 | 70.3% | -3.0% | 6.7 | 6.9 | 6.0 | 5.8 | 1.4 | 1.4 | 22.0 | 20.5 | |
| Bekasi Fajar | HOLD | 9,647 | 174 | 140 | 1,679 | 34 | 135 | 3 | 14 | 3 | 14 | 147.5% | 298.8% | 49.7 | 12.5 | 11.5 | 9.5 | 0.4 | 0.4 | 0.8 | 3.1 | |
| Surya Semesta | BUY | 4,705 | 430 | 700 | 2,023 | 166 | 31 | 35 | 7 | 35 | 7 | 152.8% | -81.1% | 12.2 | 64.7 | 6.0 | 4.6 | 0.5 | 0.5 | 4.5 | 0.8 | |
| Mining | | 148,817 | | | 380,992 | 87,936 | 65,492 | 19,504 | 13,544 | | | 140.0% | -30.6% | 4.3 | 5.8 | 2.7 | 3.4 | 1.6 | 1.4 | 39.6 | 25.4 | |
| Medco Energi | BUY | 25,136 | 930 | 1,200 | 23,377 | 6,571 | 5,913 | 261 | 235 | 261 | 235 | 104.6% | -10.0% | 3.6 | 4.0 | 3.6 | 3.4 | 1.5 | 1.1 | 40.9 | 31.1 | |
| Adaro Energy | BUY | 31,986 | 2,420 | 4,500 | 77,406 | 36,198 | 23,180 | 1,132 | 725 | 1,132 | 725 | 158.5% | -36.0% | 2.1 | 3.3 | 1.1 | 1.6 | 1.0 | 0.9 | 51.5 | 27.8 | |
| Timah | HOLD | 7,448 | 935 | 2,100 | 6,964 | 1,092 | 389 | 147 | 52 | 153 | 52 | -28.3% | -64.3% | 6.4 | 17.9 | 3.5 | 5.3 | 0.9 | 1.0 | 15.9 | 5.3 | |
| Vale Indonesia | BUY | 9,936 | 6,325 | 6,500 | 62,847 | 3,894 | 3,397 | 392 | 342 | 392 | 342 | 41.0% | -12.8% | 16.1 | 18.5 | 7.9 | 10.0 | 1.8 | 1.7 | 11.5 | 9.4 | |
| Aneka Tambang | BUY | 24,031 | 1,985 | 3,500 | 47,701 | 3,821 | 5,797 | 159 | 241 | 159 | 241 | 92.6% | 51.7% | 12.5 | 8.2 | 9.6 | 6.7 | 2.0 | 1.7 | 17.2 | 22.4 | |
| Bukti Asam | BUY | 11,521 | 2,480 | 4,600 | 32,027 | 12,568 | 9,854 | 1,091 | 855 | 1,091 | 855 | 58.9% | -21.6% | 2.5 | 3.3 | 1.2 | 2.4 | 1.1 | 1.0 | 47.6 | 33.2 | |
| Indo Tambangraya Megah | BUY | 1,130 | 2,925 | 45,000 | 28,163 | 17,990 | 12,163 | 15,922 | 10,764 | 15,922 | 10,764 | 152.3% | -32.4% | 1.6 | 2.3 | 0.3 | 0.1 | 1.0 | 0.8 | 75.8 | 37.7 | |
| Harum Energy | BUY | 13,518 | 1,590 | 2,700 | 21,494 | 4,927 | 3,990 | 364 | 295 | 364 | 295 | 342.0% | -19.0% | 4.4 | 5.4 | 2.9 | 2.0 | 1.9 | 1.6 | 53.8 | 31.7 | |
| Merdeka Copper Gold | BUY | 24,111 | 3,360 | 4,500 | 81,012 | 876 | 808 | 36 | 34 | 36 | 34 | 75.0% | -7.8% | 92.5 | 100.2 | 32.3 | 21.4 | 5.4 | 5.0 | 6.6 | 5.2 | |
| Poultry | | < | | | | | | | | | | | | | | | | | | | | |

COVERAGE PERFORMANCE

LEADERS

| | Code | Price as on | | Chg, % | w-w, % | m-m, % | YTD, % | Rating |
|----------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 05-Jul-23 | 04-Jul-23 | | | | | |
| M-Cash Integrasi | MCAS | 8,175 | 7,700 | 6.2 | 0.3 | (9.2) | 1.9 | BUY |
| Merdeka Copper Gold | MDKA | 3,360 | 3,220 | 4.3 | 6.7 | 8.4 | (18.4) | BUY |
| Sawit Sumbermas | SSMS | 1,290 | 1,240 | 4.0 | (3.7) | (3.4) | (12.2) | BUY |
| Adhi Karya | ADHI | 466 | 448 | 4.0 | 1.3 | 23.3 | (3.7) | BUY |
| Pembangunan Perumahan | PTPP | 605 | 585 | 3.4 | 2.5 | 7.1 | (15.4) | BUY |
| Adaro Energy | ADRO | 2,420 | 2,340 | 3.4 | 8.5 | 9.0 | (37.1) | BUY |
| Medco Energi Internasional | MEDC | 930 | 900 | 3.3 | 2.8 | 2.8 | (8.4) | BUY |
| Sarana Menara Nusantara | TOWR | 1,110 | 1,075 | 3.3 | 5.2 | 11.6 | 0.9 | BUY |
| Wijaya Karya | WIKA | 510 | 494 | 3.2 | (2.9) | 10.9 | (36.3) | BUY |
| Media Nusantara Citra | MNCN | 670 | 650 | 3.1 | 2.3 | 1.5 | (9.5) | BUY |

Sources: Bloomberg

LAGGARDS

| | Code | Price as on | | Chg, % | w-w, % | m-m, % | YTD, % | Rating |
|---------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 05-Jul-23 | 04-Jul-23 | | | | | |
| Surya Semesta | SSIA | 430 | 456 | (5.7) | (4.9) | (11.5) | 56.9 | BUY |
| Digital Mediatama Maxima | DMMX | 505 | 525 | (3.8) | 1.0 | (22.9) | (49.0) | BUY |
| Bank Jago | ARTO | 3,350 | 3,460 | (3.2) | 9.1 | 30.4 | (9.9) | BUY |
| Japfa Comfeed | JPFA | 1,375 | 1,410 | (2.5) | 3.8 | 17.0 | 6.2 | BUY |
| Ace Hardware | ACES | 640 | 655 | (2.3) | (4.5) | (0.8) | 29.0 | BUY |
| Bank Syariah Indonesia | BRIS | 1,750 | 1,790 | (2.2) | 4.2 | 3.2 | 35.7 | BUY |
| BTPS | BTPS | 2,240 | 2,290 | (2.2) | 6.2 | 16.4 | (19.7) | BUY |
| Pakuwon Jati | PWON | 490 | 498 | (1.6) | 0.8 | - | 7.5 | BUY |
| Gudang Garam | GGRM | 27,300 | 27,650 | (1.3) | (4.5) | (3.9) | 51.7 | BUY |
| Mitra Keluarga Karyasehat | MIKA | 2,650 | 2,680 | (1.1) | - | (4.0) | (16.9) | BUY |

Sources: Bloomberg

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