

FROM EQUITY REPORT

PT Pertamina Geothermal Energy: Rapid Expansion

(P GEO.IJ IDR 1,000 BUY.TP IDR 1,170)

P GEO targets to increase the installed capacity that is managed directly to 1 gigawatt (GW), where from 672 MW of installed capacity, P GE will add 340 MW in the next two years. Also, the company believes they could achieve their production in 2023 although they conduct some maintenance this year. Reiterate our Buy call to P GEO with TP of IDR1,170 implied 2023 EV/EBITDA of just 11.3x or 13.2% discount compared to its peers.

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- Indonesia's External Debt was Recorded at USD396.3 bn in 2Q23

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia				
Thailand	6,915	0.1	0.9	573
Philippines	1,521	(0.9)	(8.9)	1,384
Malaysia	6,336	0.1	(3.5)	378
Singapore	1,460	0.2	(2.4)	407
Regional				
China	3,176	(0.1)	2.8	57,994
Hong Kong	18,581	(1.0)	(6.1)	10,427
Japan	31,972	(0.8)	22.5	3,005
Korea	2,537	(1.3)	13.4	7,465
Taiwan	16,455	0.4	16.4	5,138
India	65,402	0.1	7.5	690
Nasdaq	13,631	(1.1)	30.2	193,440
Dow Jones	34,946	(1.0)	5.4	15,260

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)	
Rupiah	Rp/1US\$	15,340	(0.8)	(2.2)	1.5
BI7DRRR	%	5.75	-	-	0.3
10y Gov	Indo bond	6.42	0.1	0.2	(0.5)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	147	0.4	11.8	(63.6)
Gold	US\$/toz	1,902	0.0	(2.7)	4.3
Nickel	US\$/mt.ton	19,499	(1.5)	(8.9)	(34.8)
Tin	US\$/mt.ton	24,881	(0.5)	(13.7)	0.5

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,357	0.7	0.6	29.0
Corn	US\$/mt.ton	216	(4.1)	(5.2)	(16.3)
Oil (WTI)	US\$/barrel	81	(0.1)	7.2	0.8
Oil (Brent)	US\$/barrel	85	(0.1)	6.2	(1.3)
Palm oil	MYR/mt.ton	3,703	(0.8)	(3.6)	(8.5)
Rubber	US\$/kg	127	(0.7)	(3.9)	(2.8)
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	129	(1.3)	0.6	(6.4)
Sugar	US\$/MT	692	(0.5)	(1.3)	24.8
Wheat	US\$/ton	169	(0.7)	(9.0)	(24.5)
Soy Oil	US\$/lb	66	(0.4)	(3.3)	2.9
SoyBean	US\$/by	1,322	(0.1)	(11.6)	(13.0)

Wednesday, 16 August 2023

BUY Maintain

Last price (IDR)	1,000
Target Price (IDR)	1,170
Upside/Downside	+17.0%
Previous Target Price (IDR)	1,090

Stock Statistics

Sector	Utilities
Bloomberg Ticker	PGEO IJ
No of Shrs (mn)	31,046
Mkt. Cap (IDRbn/USDmn)	31,046/2,024
Avg. daily T/O (IDRbn/USDmn)	19.4/1.3

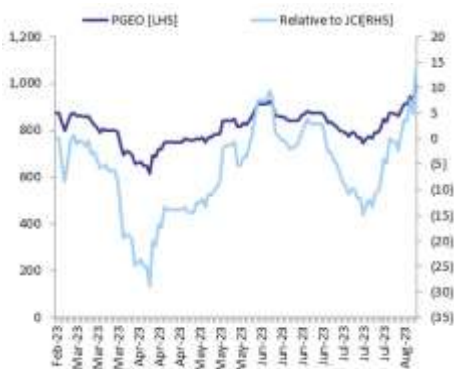
Major shareholders (%)

PT Pertamina Power Indonesia	69.1
Masdar Indonesia	15.0
Estimated free float	10.0

EPS Consensus (USDCents)

	2023F	2024F	2025F
Danareksa	0.6	0.6	0.7
Consensus	15.2	15.2	20.2
Danareksa/Cons	(96.4)	(95.9)	(96.5)

PGEO relative to JCI Index



Source : Bloomberg



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PT Pertamina Geothermal Energy Tbk(PGEO IJ) Rapid Expansion

PGEO targets to increase the installed capacity that is managed directly to 1 gigawatt (GW), where from 672 MW of installed capacity, PGE will add 340 MW in the next two years. Also, the company believes they could achieve their production in 2023 although they conduct some maintenance this year. Reiterate our Buy call to PGEO with TP of IDR1,170 implied 2023 EV/EBITDA of just 11.3x or 13.2% discount compared to its peers.

Quick wins to become 1 GW geothermal power plant. PGEO targets to increase the installed capacity that is managed directly to 1 gigawatt (GW), where from 672 MW of installed capacity, PGE will add 340 MW in the next two years. An additional 340 MW will be obtained from projects that are ready to be executed such as Hulu Lais (Units 1 and 2) of 110 MW, Lumut Balai (Unit 2) of 55 MW and optimizing binary technology in existing areas such as Hululais, Lumut Balai, Ulubelu and Lahendong. Around 230 MW from the brine projects is expected to finalized its PPA in 4Q23. Management mentioned that the capex for this brine project would require around USD2.5 mn- USD3 mn/MW which means that PGEO require around USD600 mn. This year PGEO targets their capex at USD250 mn, although in 1H23 the company's spent capex is still 10% of their target, they expect it would be fully disbursed in 2H23.

Expect to achieve production target in 2023. For 2023 production target, the company believe they could reach around 4,523 GWH where the company already reached around 53% of the target in 1H23. PGEO is scheduled to conduct maintenance to some of their assets i.e. Kamojang Unit 5 which expected to require around 15-25 days to complete as this is a major turn around. Also, the company plan to conduct a maintenance outage in Lahendong Unit 5 & 6 which requires around 10 days. Nevertheless, the company believes they could achieve their production in 2023 although they conduct some maintenance this year.

Upcoming carbon exchange unlock more potential buyers. The Financial Services Authority (OJK) has revealed that it will issue regulations regarding carbon exchanges and targets that trading or operation of carbon exchanges can take place in September 2023. We believe this could be a positive catalyst for PGEO as this will unlock more buyer for PGEO carbon credit. PGEO targets their carbon credit revenue to improve significantly in the next five years.

Maintain BUY. At this stage, we reiterate our Buy call to PGEO with higher TP of IDR1,170 as we roll over our DCF base year to 2024, our TP implied 2023 EV/EBITDA of just 11.3x or 13.2% discount compared to its peers.

Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (USDmn)	369	386	398	406	454
EBITDA (USDmn)	289	306	334	349	387
EBITDA Growth (%)	(0.9)	5.7	9.2	4.6	10.6
Net profit (USDmn)	85	127	172	192	221
EPS growth (%)	16.8	49.7	35.2	11.7	15.2
PER (x)	32.9	22.0	16.3	14.6	12.6
PBV (x)	2.2	1.4	1.4	1.3	1.2
Dividend yield (%)	0.0	0.0	3.1	4.3	4.7
EV/EBITDA (x)	13.3	12.3	9.9	9.8	8.7

Source : PGEO, Danareksa Estimates

MACROECONOMY

Indonesia Trade Balance Reach USD1.31 bn in July 2023

Trade Balance in Jul'23 reach USD1.31 bn, fell from Jun's USD3.45 bn. Import grew significantly in monthly basis, showing improvement in raw & capital goods. Exports in Jul'23 amounted to USD20.88 bn, contracted by 18.03% y-y but slightly grew on a monthly basis at 1.36% m-m. Import in Jul'23 is amounted to USD19.57 bn (-8.32% y-y | +14.10% m-m). (Bank Indonesia)

Comment: Trade surplus reached 39-month streak in July 2023. Despite lower trade balance (the second lowest in 2023), the significant monthly growth in import in encouraging. Increased demand for raw and capital goods shows manufacturing sector is facing or expecting higher sales, in line with rising PMI. The growth of import on consumption (26.87% y-y/31.89% m-m) also supported recent positive retail sales growth in July 2023. Going forward, we expect the surplus trend to continue but keep narrowing. (Economic Research – BRIDS)

Indonesia's External Debt was Recorded at USD396.3 bn in 2Q23

Indonesia's external debt was recorded at USD396.3 bn at 2Q23, a decrease from USD403.2 bn 1Q23, a contraction of 1.4% YoY, continuing the previous quarter's contraction of 1.9% YoY. The government's external debt was recorded at USD192.5 bn, a drop from USD194.0 bn in the previous quarter, or a 2.8% YoY increase. Private external debt was recorded at USD194.4 bn, down from USD199.7 bn in 1Q2023, with a 5.6% YoY growth contraction (vs 1Q2023: -3.0% YoY). (Kontan)

SECTOR

OTT Content Censorship

The government is discussing the extent of the regulations for content censorship on Over-The-Top Platforms such as Netflix and HBO GO. The government intends to categorize movie streaming services withing the broadcasting domain in a similar fashion to conventional television broadcasts. Furthermore, the government acknowledges that relying on ITE Law is no longer sufficient for regulating movie streaming services. One of the challenges for this matter involves the determination of whether the film censorship board holds the authority for censorship. (Dinsights)

CORPORATE

GOTO: 2Q23 Satisfactory result - inline

- 2Q23 Take rate is higher at 4.1% higher than we expected.
- 2Q23 discounts were further improved, lower by 13.8%qoq.
- Despite lower 2Q23 GTV across platforms, net revenue Rp3.55tn improved (+6.6%qoq), inline.
- 2Q23 massive improvement in Contribution margin standing at Rp1.0tn. Consequently 2Q23 adj. EBITDA loss improved by +24.3%qoq. at minus Rp1.2tn. Management is committed to delivering positive EBITDA, but this is not the endgame as per new CEO.
- GOTO updated its guidelines for adjusted EBITDA for 2023 to between minus IDR4.5 tn. and minus IDR3.8 tn. (Niko BRIDS)

Item	1Q23	2Q23	Δ %qoq	2Q23 BRIDS Forecast	Achiev. %	1H22	1H23	Δ %qoq	FY23 BRIDS Forecast	Achiev. %	FY23 Core	Achiev. %
GTV	148,538	148,700	(0.2)	146,801	97.8	290,535	292,238	0.6	619,215	47.2		
Take rates	4.0%	4.1%	0.0%	3.8%		3.7%	4.0%	0.3%				
Gross revenue	5,981	5,833	(2.3)	5,519	105.7	10,738	11,814	10.0	23,262	50.8		
Promotions to customers	(2,648)	(2,382)	11.8	(2,028)	112.5	(7,338)	(4,930)	32.8	(8,927)	55.2		
Net Revenue	3,332	3,551	6.6	3,491	101.7	3,400	6,884	102.5	14,335	48.0	16,954	48.6
Promotions and S&M	(4,277)	(3,540)	7.7	(2,594)		(13,680)	(8,220)	39.9				
Contribution margin	636	1,045	64.1	1,019	102.9	(4,540)	1,661	136.9				
EBITDA	(3,522)	(2,706)	23.2	(2,578)	105.2	(12,884)	(6,222)	51.7	(10,708)	58.1	(8,861)	-
Adjusted EBITDA	(1,596)	(1,208)	24.3	(888)	134.6	(8,958)	(2,805)	68.7	(2,703)	103.8		
EBT	(4,135)	(3,821)	19.7	(3,203)	108.7	(14,185)	(7,457)	47.6				
Net loss	(3,862)	(3,299)	14.6	(3,203)	108.0	(13,648)	(7,162)	47.5	(13,748)	45.3	(14,766)	48.5

Key data by Platform GOTO U

GOTO Group (Rp bn)	1Q22	1Q23	2Q23
GTV	139,998	148,538	143,739
Gross revenue	5,231	5,981	5,833
Contribution margin (CM)	(2,517)	636	1,045
Adjusted EBITDA	(4,860)	(1,596)	(1,191)
EBIT	(7,794)	(4,045)	(2,064)

Take rate	3.7%	4.0%	4.1%
CM margin	(1.8%)	0.4%	0.7%
adj. EBITDA margin	(3.5%)	(1.1%)	(0.8%)

On-Demand (Rp bn)	1Q22	1Q23	2Q23
GTV	14,888	13,738	13,242
Gross revenue	2,669	2,988	2,881
Contribution margin (CM)	(720)	524	623
Adjusted EBITDA	(1,665)	(246)	(164)
EBIT	(2,302)	(555)	(623)

Take rate	17.5%	21.7%	21.8%
CM margin	(4.8%)	3.8%	4.7%
adj. EBITDA margin	(11.2%)	(1.8%)	(1.2%)

E-commerce (Rp bn)	1Q22	1Q23	2Q23
GTV	65,135	62,800	58,685
Gross revenue	1,873	2,260	2,221
Contribution margin (CM)	(1,271)	178	413
EBITDA (adj)	(2,054)	(529)	(229)
EBIT	(2,495)	(889)	(705)

Take rate	2.9%	3.6%	3.8%
CM margin	(2.0%)	0.3%	0.7%
adj. EBITDA margin	(3.2%)	(0.8%)	(0.4%)

Fintech (Rp bn)	1Q22	1Q23	2Q23
GTV	77,450	91,521	90,482
Gross revenue	338	424	399
Contribution margin (CM)	(349)	19	(4)
EBITDA (adj)	(752)	(516)	(508)
EBIT	(901)	(696)	(809)

Take rate	0.4%	0.5%	0.4%
CM margin	(0.5%)	0.0%	(0.0%)
adj. EBITDA margin	(1.0%)	(0.6%)	(0.6%)

Logistics (Rp bn)	1Q22	1Q23	2Q23
GTV	0	0	0
Gross revenue	0	580	561
Contribution margin (CM)	0	(29)	23
EBITDA (adj)	0	(156)	(94)
EBIT	0	(184)	(150)

Corporate Costs (Rp bn)	1Q22	1Q23	2Q23
Gross revenue	0	0	0
Contribution margin (CM)	0	0	0
EBITDA (adj)	(78)	(126)	(196)
EBIT	(1,629)	(1,657)	188

SEA US: 2Q23 optically soft quarter

- 2Q23 SEA group marginal revenue growth, all platforms except for Garena.
- 2Q23 SEA group flattish positive adj. EBITDA USD510 mn. Asian Shopee is down to USD204 mn (-26%qoq). Adj. EBITDA margin slightly lower -20bps qoq.
- 2Q23 net profit improved with the help of other non-operating items mostly.
- The key SEA Ltd management message: Re-accelerate investments in growth. Increase in shipping subsidies. *(Niko BRIDS)*

SEA Limited 2Q23 financial results

(USDmn)	2Q22	1Q23	2Q23	QoQ	YoY
Total GAAP revenue	2,943	3,041	3,096	1.8	5.2
Digital Entertainment - Garena	900	540	529	(1.9)	(41.2)
Ecommerce - Shopee	1,749	2,067	2,111	2.1	20.6
Dig. financial services - SeaMoney	279	413	428	3.7	53.4
Other	14	22	28	29.3	98.6
Adjusted EBITDA	(506)	507	510	0.6	n/a
Digital Entertainment - Garena	334	230	239	4.1	(28.2)
Ecommerce - Shopee	(648)	208	150	(27.6)	n/a
Asian Shopee	(316)	276	204	(26.0)	n/a
Other market Shopee	(332)	(68)	(54)	21.1	83.8
Dig. financial services - SeaMoney	(112)	99	137	38.4	n/a
Other	(73)	(22)	(7)	67.2	90.1
Unallocated	(8)	(8)	(10)	(25.7)	(24.8)
Adjusted EBITDA margin	(17.2%)	16.7%	16.5%	(0.2)	33.7
Digital Entertainment - Garena	37.1%	42.6%	45.2%	2.6	8.2
Ecommerce - Shopee	(37.0%)	10.0%	7.1%	(2.9)	44.2
Dig. financial services - SeaMoney	(40.0%)	24.0%	32.0%	8.0	72.0
Other	(518.3%)	(102.1%)	(25.9%)	76.2	492.4
Net Profit (Loss)	(931)	87	331	279.2	n/a
Cash and Debt Level (USDmn)	6,493	6,083	3,524		
Restricted cash	1,317	1,544	1,428		

BRI-Danareksa Universe	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	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
2,983,371					4,568,352	299,225	315,245	34,976	30,905			60.0%	-11.6%	15.3	14.6	10.6	10.4	2.3	2.1	15.6	15.0	
Financials & Banks		344,035			2,022,283	110,082	130,933	2,332	2,733			46.6%	17.2%	18.4	15.4	N/A	N/A	3.0	2.7	17.1	18.4	
BCA	BBCA	HOLD	123,275	9,300	10,000	1,146,458	40,736	48,726	330	395	330	395	29.6%	19.6%	28.1	23.5	N/A	N/A	5.2	4.6	19.2	20.7
BNI	BNNI	BUY	18,649	9,100	12,000	169,703	18,312	21,824	982	1,170	982	1,170	68.0%	19.2%	9.3	7.8	N/A	N/A	1.2	1.1	14.1	15.3
Bank Tabungan Negara	BBTN	BUY	14,034	1,300	2,000	18,245	3,045	3,171	217	226	217	226	28.1%	4.1%	6.0	5.8	N/A	N/A	0.7	0.6	12.9	11.6
Bank Mandiri	BMRI	BUY	93,333	5,800	7,500	541,333	41,179	48,755	441	522	441	522	46.9%	18.4%	13.1	11.1	N/A	N/A	2.4	2.2	19.0	20.4
Bank Jago	ARTO	BUY	13,856	2,580	6,600	35,749	16	99	1	7	1	7	-81.5%	519.4%	2,246.5	362.7	N/A	N/A	4.3	4.3	0.2	1.2
Bank Neo Commerce	BNBY	BUY	12,039	388	700	4,671	(789)	(654)	(66)	(54)	(66)	(54)	20.0%	17.1%	(5.9)	(7.1)	N/A	N/A	1.2	1.5	(23.8)	(19.1)
BPD Jatim	BJTM	BUY	15,016	690	900	9,910	1,543	1,591	103	106	103	106	1.3%	3.1%	6.4	6.2	N/A	N/A	0.9	0.8	13.8	13.4
Bank Syariah Indonesia	BRSI	BUY	46,129	1,725	2,000	79,573	4,260	5,577	92	121	92	121	40.7%	30.9%	16.7	14.3	N/A	N/A	2.4	2.1	14.6	15.8
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	2,160	3,000	16,640	1,780	1,844	231	239	231	239	21.5%	3.6%	9.4	9.0	N/A	N/A	2.0	1.7	23.0	20.6
Cement			10,433			87,570	4,207	5,155	851	1,015			7.8%	19.3%	20.8	17.0	8.3	7.3	1.4	1.4	6.9	8.2
Indocement	INTP	BUY	3,681	11,225	13,300	41,322	1,842	2,036	500	553	500	553	3.0%	10.5%	22.4	20.3	N/A	N/A	2.1	2.1	9.2	10.4
Semen Indonesia	SMGR	BUY	6,752	6,850	10,000	46,248	2,365	3,119	350	462	350	462	15.5%	31.9%	19.6	14.8	7.2	6.2	1.1	1.0	5.8	7.2
Cigarettes			118,242			150,707	9,103	14,116	1,499	3,432			-49.6%	128.9%	16.6	10.2	9.8	5.9	1.8	1.6	10.4	16.6
Gudang Garam	GGRM	BUY	1,924	24,825	30,000	47,765	2,780	6,465	1,445	3,360	1,449	3,360	-50.4%	132.6%	17.2	7.4	7.9	3.5	0.8	0.8	4.7	10.8
HM Sampoerna	HMSM	BUY	116,318	885	1,400	102,942	6,324	8,351	54	72	54	72	-11.4%	32.1%	16.3	12.3	11.2	8.2	3.7	3.4	22.0	28.6
Construction			30,835			37,518	3,040	2,293	425	327			49.1%	-23.2%	12.3	16.4	7.95	7.29	0.7	0.7	5.8	4.1
Wijaya Karya	WKA	BUY	8,970	392	490	3,516	(60)	(174)	(7)	(19)	86	(4)	-150.6%	-192.8%	(59.0)	(20.2)	8.3	6.2	0.3	0.3	(0.5)	(1.4)
Pembangunan Perumahan	PTPP	BUY	6,200	575	750	3,565	272	301	44	48	92	74	2.1%	10.6%	13.1	11.9	6.5	5.6	0.3	0.3	2.5	2.6
Adhi Karya	ADHI	BUY	9,408	452	500	3,900	81	55	10	6	30	13	47.1%	-32.8%	46.8	69.6	6.1	7.3	0.5	0.4	1.2	0.6
Jasa Marga	JSMR	BUY	7,258	3,670	5,100	26,636	2,747	2,112	378	291	378	291	70.1%	-23.1%	9.7	12.6	8.7	8.4	1.2	1.1	12.9	9.1
Consumer			80,951			396,833	18,253	25,823	1,345	2,034			-17.2%	51.2%	21.7	15.4	10.0	9.1	3.7	3.3	17.8	22.7
Indofood CBP	ICBP	BUY	11,662	11,475	12,600	133,820	4,587	8,424	393	724	739	784	-28.3%	83.6%	29.2	15.9	11.9	10.1	3.7	3.2	13.0	21.6
Indofood	INDF	BUY	8,780	7,000	7,600	61,463	6,359	9,232	724	1,051	1,273	1,088	-17.0%	45.2%	9.7	6.7	4.6	4.5	1.1	1.0	12.4	16.1
Unilever	UNVR	HOLD	38,150	3,730	4,300	142,300	5,365	5,680	141	149	141	149	-6.8%	5.9%	26.5	25.1	18.1	17.3	35.6	35.4	129.0	141.7
Mayora Indah	MYOR	BUY	22,359	2,650	3,300	59,251	1,942	2,486	87	111	71	121	63.7%	28.0%	30.5	23.8	18.7	13.2	4.7	4.2	16.4	18.7
Pharmaceutical			76,875			106,069	4,487	4,462	109	105			-0.9%	-3.3%	23.6	24.3	16.6	15.9	4.4	4.1	19.1	17.5
Sido Muncul	SIDO	HOLD	30,000	645	600	19,350	1,105	1,026	37	34	37	34	-12.4%	-7.1%	17.5	18.9	14.4	15.5	5.5	5.4	31.7	29.0
Kalbe Farma	KLBF	BUY	46,875	1,850	2,100	86,719	3,382	3,436	72	71	72	71	6.2%	-1.4%	25.6	26.0	17.2	16.0	4.3	3.9	16.9	15.6
Healthcare			30,151			65,368	1,878	1,810	487	494			-40.4%	1.5%	39.0	38.1	5.9	4.9	15.2	14.8	14.8	14.8
Medikaloka Hermina	HEAL	BUY	14,968	1,420	1,600	21,254	299	478	20	32	20	32	-70.0%	60.0%	71.2	44.5	19.6	15.3	6.2	4.5	8.9	11.7
Mitra Keluarga	MIKA	BUY	14,246	2,700	3,600	38,465	1,008	962	71	68	71	68	-18.0%	-4.6%	38.2	40.0	25.1	25.3	7.1	6.4	18.8	16.9
Prodia Widyahusada	PRDA	BUY	938	6,025	6,700	5,648	372	370	396	395	396	395	-40.4%	-0.4%	15.2	15.3	7.7	7.1	2.4	2.2	16.1	15.2
Heavy Equipment			3,730			102,112	19,632	15,916	5,263	4,267			91.0%	-18.9%	5.2	6.4	2.3	2.3	1.3	1.2	26.7	19.1
United Tractors	UNTR	BUY	3,730	27,375	40,000	102,112	19,632	15,916	5,263	4,267	5,263	4,267	91.0%	-18.9%	5.2	6.4	2.3	2.3	1.3	1.2	26.7	19.1
Industrial Estate			62,551			11,823	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
Puradella Lestari	DMAS	BUY	48,198	175	220	8,435	1,217	1,181	25	25	25	24	70.3%	-3.0%	6.9	7.1	6.3	6.1	1.5	1.5	22.0	20.5
Bekasi Fajar	BEST	HOLD	9,647	162	140	1,563	34	35	3	14	3	14	147.5%	298.8%	46.3	11.6	11.0	9.2	0.4	0.4	0.8	3.1
Surya Semesta	SSIA	BUY	4,705	388	700	1,826	196	39	35	7	35	7	182.8%	-81.1%	11.0	58.4	5.6	4.2	0.5	0.5	4.5	0.8
Media			89,020			18,999	2,903	2,882	148	143			-17.6%	-3.2%	6.5	6.6	6.5	6.7	0.7	0.7	11.5	10.3
Media Nusantara Citra	MNQN	BUY	15,050	535	800	8,052	2,056	1,972	137	131	138	131	-15.4%	-4.1%	3.9	4.1	1.5	1.4	0.4	0.4	11.3	9.8
Surya Citra Media	SCMA	BUY	73,971	148	325	10,948	846	910	11	12	11	12	-37.2%	7.6%	12.9	12.0	7.4	5.5	1.5	1.3	12.2	11.6
Mining			220,535			450,290	93,198	70,427	19,554	13,675			140.4%	-30.1%	4.8	6.4	2.8	3.3	1.7	1.5	39.9	24.7
Medco Energi	MEDC	BUY	25,136	1,080	1,300	27,147	7,961	4,491	317	179	317	179	1034.9%	-43.6%	3.4	6.0	1.2	1.5	1.2	1.0	40.4	18.2
Adaro Energy	ADRO	BUY	31,986	2,510	4,000	80,285	36,198	23,180	1,132	725	1,132	725	158.5%	-36.0%	2.2	3.5	1.2	1.6	1.0	0.9	51.5	27.8
Timah	TINS	HOLD	7,448	915	2,100	6,815	1,092	389	147	52	153	52	-28.3%	-64.3%	6.2	17.5	3.4	5.2	0.9	0.9	15.9	5.3
Vale Indonesia	INCO	BUY	9,936	6,375	8,500	63,344	3,006	4,303	303	433	303	433	20.9%	43.2%	21.1	14.7	8.7	7.7	1.8	1.6	8.9	11.6
Aneka Tambang	ANTM	BUY	24,031	1,990	3,500	47,821	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
Bukit Asam	PTBA	BUY	11,521	2,790	4,600	32,143	12,568	9,854	1,091	855	1,091											

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-Aug-23	14-Aug-23					
Gojek Tokopedia	GOTO	97	91	6.6	(6.7)	(14.2)	6.6	BUY
PGN	PGAS	1,460	1,390	5.0	4.3	7.4	(17.0)	BUY
Adaro Energy	ADRO	2,510	2,390	5.0	5.9	6.4	(34.8)	BUY
Medco Energi Internasional	MEDC	1,080	1,030	4.9	3.3	20.0	6.4	BUY
Tower Bersama	TBIG	2,090	2,000	4.5	6.9	6.1	(9.1)	BUY
Ace Hardware	ACES	720	690	4.3	-	-	45.2	BUY
Indosat	ISAT	9,600	9,225	4.1	6.7	5.8	55.5	BUY
Saratoga Investama	SRTG							BUY
Sedaya		1,635	1,575	3.8	3.5	(3.3)	(35.4)	
Ciputra Development	CTRA	1,135	1,100	3.2	2.3	2.7	20.7	BUY
Adhi Karya	ADHI	452	440	2.7	4.1	(7.4)	(6.6)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-Aug-23	14-Aug-23					
Digital Mediatama Maxima	DMMX	270	294	(8.2)	(23.7)	(45.8)	(72.7)	BUY
M-Cash Integrasi	MCAS	6,875	7,175	(4.2)	(7.4)	(17.9)	(14.3)	BUY
Surya Citra Media	SCMA	148	153	(3.3)	5.0	(14.0)	(28.2)	BUY
Prodia Widyahusada	PRDA	6,025	6,225	(3.2)	(4.0)	(1.2)	7.6	BUY
Bank Mandiri	BMRI	5,800	5,950	(2.5)	(1.7)	7.4	16.9	BUY
Jasa Marga	JSMR	3,670	3,750	(2.1)	(1.6)	(5.7)	23.2	BUY
Bukalapak	BUKA	234	238	(1.7)	2.6	(4.1)	(10.7)	BUY
Sawit Sumbermas	SSMS	1,175	1,195	(1.7)	3.5	(3.7)	(20.1)	BUY
Alam Sutera	ASRI	186	189	(1.6)	1.6	(3.6)	16.3	BUY
Merdeka Copper Gold	MDKA	3,210	3,260	(1.5)	(4.7)	(3.6)	(22.1)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

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- Macro and Flow Tracker: [Stay Vigilant](#)
- Tower Bersama Infrastructure: [Leveraging core strengths](#)
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