

FROM EQUITY REPORT

Strategy: Expanding Policy Arsenal

The BI Rate has been kept unchanged at 5.75% for the seventh consecutive month, with a high probability of being maintained until year-end. BI continues to demonstrate flexibility in policy choice by adapting to the evolving market conditions, introducing SRBI, new instrument which will not only deepen the financial system but also could attract foreign flows. Given that the elevated Monetary Operations to reduce IDR volatility could risk IDR domestic liquidity, government fiscal spending acceleration is increasingly crucial to maintain growth momentum toward year-end.

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PT Hillcon Tbk: One of a kind

(HILL.IJ IDR 2,940 BUY.TP IDR 3,800)

Hillcon provides full-service coal & nickel mining contracting services. Given the favorable macro dynamics in Indonesia's nickel mining industry, the company will focus more on being a nickel mining contracting services provider in the future. The company posted strong revenues growth of CAGR 35.6% in 2020 – 2023. We initiate coverage on HILL with a BUY call and target price of IDR3,800.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia				
Thailand	6,899	(0.3)	0.7	528
Philippines	1,557	0.5	(6.7)	1,973
Malaysia	6,226	0.7	(5.2)	55
Singapore	1,445	0.3	(3.4)	423
Regional				
China	3,082	0.1	(0.2)	56,102
Hong Kong	18,212	2.1	(7.9)	12,878
Japan	32,287	0.9	23.7	12,326
Korea	2,538	1.3	13.5	6,487
Taiwan	16,771	1.2	18.6	5,138
India	65,252	(0.3)	7.3	980
Nasdaq	13,464	(1.9)	28.6	254,472
Dow Jones	34,099	(1.1)	2.9	20,140

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	15,245	0.2	(1.5)	2.1
BI7DRRR %	5.75	-	-	0.3
10y Gov Indo bond	6.52	0.0	0.3	(0.4)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	149	(0.7)	11.9	(63.1)
Gold	US\$/toz	1,916	(0.0)	(2.5)	5.1
Nickel	US\$/mt.ton	20,621	(0.5)	(2.7)	(31.0)
Tin	US\$/mt.ton	25,695	(1.0)	(10.7)	3.8

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,410	(0.1)	0.4	31.1
Corn	US\$/mt.ton	201	(0.7)	(11.4)	(22.0)
Oil (WTI)	US\$/barrel	79	(0.2)	(1.0)	(1.7)
Oil (Brent)	US\$/barrel	83	0.2	0.7	(3.0)
Palm oil	MYR/mt.ton	3,808	(1.4)	(4.6)	(5.9)
Rubber	US\$/kg	131	0.7	1.9	0.7
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	130	(0.2)	(0.7)	(7.4)
Sugar	US\$/MT	693	(0.0)	(0.8)	25.1
Wheat	US\$/ton	172	(1.3)	(18.7)	(23.0)
Soy Oil	US\$/lb	66	(0.9)	(9.0)	2.7
SoyBean	US\$/by	1,366	0.5	(10.3)	(10.1)

Friday, 25 August 2023

Strategy

Expanding Policy Arsenal

The BI Rate has been kept unchanged at 5.75% for the seventh consecutive month, with a high probability of being maintained until year-end. BI continues to demonstrate flexibility in policy choice by adapting to the evolving market conditions, introducing SRBI, new instrument which will not only deepen the financial system but also could attract foreign flows. Given that the elevated Monetary Operations to reduce IDR volatility could risk IDR domestic liquidity, government fiscal spending acceleration is increasingly crucial to maintain growth momentum toward year-end.

Rate Policy Unchanged and Growth Outlook. Bank Indonesia (BI) kept its benchmark rate unchanged at 5.75% and with a high probability of being maintained throughout 2023. The current policy rate level is still deemed sufficient to keep inflation within the target range. BI estimates headline inflation of 2.9% (core:2.5%) this year, indicating a stable print ahead in spite of upward pressure on some commodity prices. 3Q23 GDP growth is expected to remain robust at 5.15% y-y, with a more elevated GDP growth expectation for 2024 of 4.7 – 5.5% (vs 2023's 4.5-5.3%). The Current Account Balance in FY23 is expected to stand between -0.4% and 0.4% of GDP, inline with our expectation. Loan growth improved to 8.5% in July 23, vs June's 7.76%. BI maintains 9-11% loan growth target in 2023, while expecting stronger 10-12% growth in 2024.

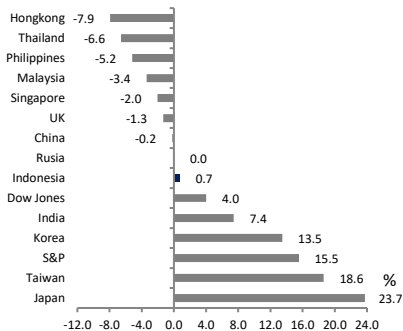
Rate Differential in Focus. Bank Indonesia (BI) had already factored in an additional 25-bps increment in Sept's FOMC as part of their fundamental baseline assumption, although BI also foresees the potential for more rate hikes beyond September. IDR risk remains the key spectre, and BI intends to concentrate on intervening in the forex market rather than making adjustments to the policy rate. We note a shift in BI's intervention, a transition from the "Triple Intervention" to focusing solely on forex intervention in the spot market and the Domestic Non-Deliverable Forward (DNDF) market, and introducing new instrument as part of its monetary operations.

New Financial Instruments. Aside from 7 new instruments prepared for the placement of export proceeds, BI introduced "Sekuritas Rupiah Bank Indonesia" (SRBI), as a new tool to control IDR supply in the system. The SRBI involves the securitization of government bonds (SBNs) held by BI and will be put up for auction to primary dealer banks with tenors of 6, 9, and 12 months, offered at discount rates. Unlike the non-tradable nature of the Reverse Repo SBN, participating banks have the option to participate in secondary market trading of the SRBIs. Such a move will not only deepen Indonesia's financial system, but also simultaneously attract foreign flows, with the implementation is scheduled to begin on September 15, 2023.

Enhanced Dollar Availability. The enactment of Regulation No. 36/2023 this month has started to bear positive results as the number of exporters using TD DHE for their export earnings has doubled. Furthermore, the flow of funds into 3-month TD DHE has surged from 40% to an impressive 80% post the regulation's implementation. BI expects that this law will lead to significant inflows of around USD 9.2 billion by December. To address the need for IDR liquidity for exporters, BI has also introduced FX Swaps, and another approach to address this, involving FX Swaps, whereby banks have increased their 3-month FX Swap commitments with Bank Indonesia recently.

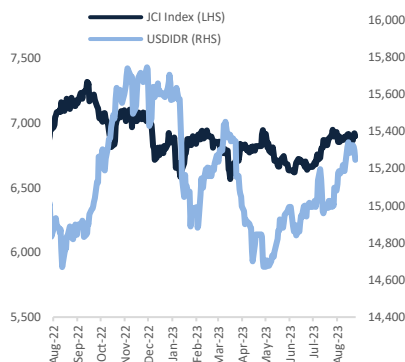
On the right track. BI continues to demonstrate flexibility in policy choice by adapting to the evolving market conditions. We anticipate these external pressures will persist at least until September, especially on the prospect of further FOMC rate hikes, which is not expected by the market. Continued elevated Monetary Operations to reduce IDR volatility could risk system liquidity, of which, the need for government fiscal spending acceleration is increasingly crucial to support growth momentum, especially with ample fiscal surplus balance.

YTD share performance (%)



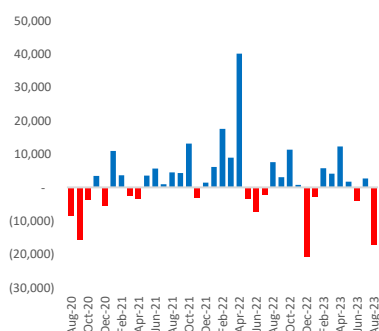
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net foreign flow (IDRbn)



Source: Bloomberg



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Friday, 25 August 2023

BUY

Initiate

Last price (IDR)	2,940
Target Price (IDR)	3,800
Upside/Downside	+29.3%
Previous Target Price (IDR)	n/a

Stock Statistics

Sector	Oil & Gas
Bloomberg Ticker	HILL JJ
No of Shrs (mn)	2,948
Mkt. Cap (IDRbn/USDmn)	8,668/569
Avg. daily T/O (IDRbn/USDmn)	49.7/3.3

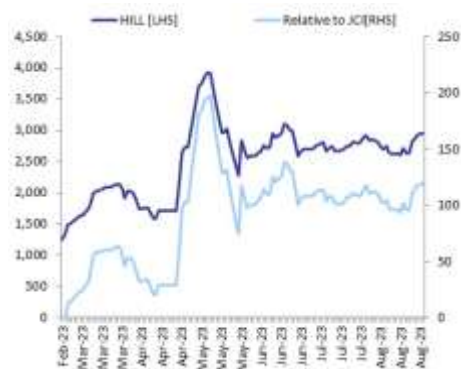
Major shareholders (%)

PT Hillcon	68.9
PT Bukit	16.2
Estimated free float	15.0

EPS Consensus (IDR)

	2023F	2024F	2025F
Danareksa	237.4	339.5	370.4
Consensus	157.0	233.5	278.5
Danareksa/Cons	51.2	45.4	33.0

HILL relative to JCI Index



Source : Bloomberg



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PT Hillcon Tbk(HILL JJ)

One of a kind

Hillcon provides full-service coal & nickel mining contracting services. Given the favorable macro dynamics in Indonesia's nickel mining industry, the company will focus more on being a nickel mining contracting services provider in the future. The company posted strong revenues growth of CAGR 35.6% in 2020 – 2023. We initiate coverage on HILL with a BUY call and target price of IDR3,800.

Fully integrated mining and civil-works provider. The company has two main businesses: mining contracting services and civil construction services. In mining contracting services, the company started to provide these services in 2014 through a subsidiary called Hillconjaya Sakti (HS). The company provides open-pit mining contracting services for both nickel and coal mining from the mine plan, land clearing, overburden removal, waste removal & disposal and hauling & transport. The company also has extensive experience in civil construction services for earthworks, road construction, and river basin construction.

Focusing on expanding more into nickel mining services. Given the favorable macro dynamics in Indonesia's nickel mining industry, the company will focus more on being a nickel mining contracting services provider in the future. HILL secured new projects with a single rate contract for ore-getting from Keinz Ventura (KVA) and Adhi Kartiko Pratama (AKP) in 2023. With these new clients, the company expects to add another 2.2 mn tons of ore-getting in 2024, thereby bringing the total ore-getting volume to 18 mn tons in 2024, up 38% YOY.

Strong revenues growth at 35.6% CAGR in 2020 – 2023. The company posted strong revenues growth of CAGR 35.6% in 2020 – 2023 mainly thanks to: a) Improving OB removal and coal-getting at Sebuiku Tanjung Coal (STC) and the nickel mining services project at Weda Bay Nickel (WBN) which should improve further in the coming years as WBN targets more nickel production in the future.

Initiate coverage with a BUY. Based on the valuation exercises that we have undertaken, we arrive at a target price of IDR3,800 based on relative valuation target PE of 12.4x. We are of the view that HILL warrants a premium valuation compared to its mining service peers as the company's revenues mix is more driven by its nickel segment compared to its coal business.

Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (IDRbn)	1,984	3,266	3,986	4,678	5,099
EBITDA (IDRbn)	764	865	1,008	1,206	1,353
EBITDA Growth (%)	116.6	13.3	16.5	19.7	12.2
Net profit (IDRbn)	404	301	595	851	928
EPS (IDR)	32.2	120.1	237.4	339.5	370.4
EPS growth (%)	367.6	272.8	97.6	43.0	9.1
BVPS (IDR)	37.3	306.6	719.7	988.0	1,256.6
DPS (IDR)	0.0	0.0	60.1	118.7	169.8
PER (x)	91.2	24.5	12.4	8.7	7.9
PBV (x)	78.8	9.6	4.1	3.0	2.3
Dividend yield (%)	0.0	0.0	2.0	4.0	5.8
EV/EBITDA (x)	48.7	9.1	7.8	6.3	5.6

Source : HILL, Danareksa Estimates

MACROECONOMY**Bank Indonesia Leave the BI7DRR Unchanged at 5.75%**

Bank Indonesia continue to leave the BI7DRR unchanged at 5.75%. BI deemed the current level is still sufficient to contain inflation within their target range in 2023 and 2024. BI expect inflation to reach 2.9% by the end of 2023 while core inflation to reach 2.5%. (Bank Indonesia)

SECTOR**Telco stakeholders sharing session, more collaboration, FMC, security, and waiting for ASO to finish.**

Leadership from every telco took the stage yesterday to express their expectations and concerns during event organized by detik.com.

- B. Sigit, Telkom: FMC to be accessible by the community. (we understand mass market).
- Pak Bogi, Telkom raised importance of collaboration to improve the digital security system. In addition the talent of human resources needs to increase.
- Ibu Dian, XL: FMC is the future revenue growth opportunity that will turn the telco into a tech company. Calling for stakeholders collaboration. It is feared that Elon Musk's Starlink satellite internet service will disrupt the business continuity of domestic telecommunications operators asking government to intervene. Such problems are found in other countries where regulators favor domestic operators.
- Pak Danny, IOH: Indonesia data prices are at the bottom 10 (in the world we think), and is bound to affect quality of the service. Internet users to be wise in using cellular data quota.
- Pak Merza, Smartfren: Calls for deeper ISP Collaborations due to rapid rapid digitalization. Additionally called for driving education of people for internet use. Called for stakeholders collaboration.
- Regulator: Pak Ismail, Director General Kemkominfo. Importance of building a healthy internet culture. Prevent internet users from the negative effects and habits such as hoaxes, online fraud and gambling. Protecting the security and privacy of user data amid future cybersecurity threats.
- Kemkominfo revealed that the 700 MHz frequency auction will be carried out when Analog Switch Off (ASO) has been fully completed. When ASO has been fully carried out, it will generate a digital dividend of 112 MHz, where it is planned that around 90 MHz will be allocated for telecommunications needs.
- Incentives are considered to be provided to telcos but need to be targeted.
Menkominfo Minister Pak Budi: Asset utilization, "One of them is the Palapa Ring fiber optic backbone network asking for more penetration. Also asked for implementation of 5G network technology in 11 priority locations and Internet of Things (IoT).
Pak Jokowi has ordered for the completion of the telco infra project in remaining 1.5 years of him term, asking the latest Director of BAKTI to supervise for this completion. It includes more network in East, construction of sky toll infrastructure, Satria satellites and Hot Backup Satellite (HBS).

CORPORATE**BBNI IJ (BUY, TP IDR12,000): 7M23 result highlights**

- 7M23's net profit of IDR12.1tn (+13.9% yoy), inline with our/cons forecast (55.6/57.4% of FY23F) mainly driven by 6.9% yoy loans growth in Jul-23, lower annualized credit costs of 141bps and 1.5% yoy opex growth.
- NIM considered to be flat at 4.7% in 7M23 due to the offset impact from higher asset yields by 83bps to 6.9% and 87bps increased in CoF to 2.4% based on our calculation.
- On mom basis, Jul-23's bottom line grew by 4.6% mom thanks to lower annualized CoC of 149bps (Jun-23: 188bps). While CASA deposits were contracted by 3.3% to IDR512.8tn as of Jul-23. We also expect BBNI would not aggressively offer high TD rate given flat mom loans growth.
- We maintain our FY23F forecast with net profit of IDR21.8tn (+19.2% yoy) driven by 8.8% yoy loans growth, a 22bps NIM expansion to 4.8% and lower credit costs of 149bps (FY22: 187bps). Currently BBNI trades at 1.1/1.0x 23/24F PBV, provide ample upside from our GGM-derived TP of 1.4x. (*Eka Savitri – BRIDS*)

BBNI Inject IDR400 bn. Capital into BNI MF

BBNI executed the injection of IDR400 bn. capital into BNI Multi-Finance. This action was intended to strengthen BNI MF's capital and support the transformation being carried out by BNI MF to focus on the consumer segment. Due to the injection of capital, BBNI's share ownership in BNI MF increased to 99.997% from 99.994% previously. (Emiten News)

BMRI IJ: 7M23 result highlights

- Net profit in 7M23 touched IDR27.4tn (+26.5% yoy), inline with our/cons expectation (56.3/56.2% of FY23F) driven by +10.2% yoy loans growth, lower CIR of 33.3% (7M22: 35.3%) and a declined in CoC to 85bps (7M22: 110bps).
- Profitability wise, NIM uptick by c.10bps at 4.5% as asset yields also elevated by 56bps given BMRI already selectively repriced up its lending rate since 2H22. Blended CoF elevated in more manageable way by 46bps to 1.7% thanks to yoy strong CASA deposits growth of 17%, translate higher CASA deposits contribution of 78.3% to total customer deposits in Jul-23 (Jul-22: 75.8%).
- On monthly basis, Jul-23's only earnings of IDR4.4tn (-2.6% yoy) backed by a 23bps increased in NIM to 5.8% from prior month's figure, a 12.6% mom growth in opex brought up CIR to 35.7% (Jun-23: 31.7%) and much lower annualized CoC of 55bps (Jun-23: 82bps).
- We maintain our FY23F earnings expectation of IDR48.8tn (+18.4% yoy) with 10.5% yoy loans growth, a 12bps uptick in NIM to 5.3% and 130bps CoC. Our sensitivity analysis suggests for every 10bps increase in CoC will lower net profit by 2.0% from our base case scenario.
- BMRI remains our top pick in the sector with an unchanged GGM-derived TP of IDR7,500 (implied 2.5x 24F PBV multiple) and 21.5% ROAE projection for next year. (*Eka Savitri – BRIDS*)

CPIN Exports Eggs to Singapore

CPIN, through its subsidiary, Gizindo Sejahtera Jaya, exports table eggs to Singapore. The most recent egg export is the 16th shipment of 557,280 eggs worth SGD101,730. CPIN conducted trial shipments since May 2023 and to date has carried out shipments of 3,492,720 eggs, equivalent to 218.3 tons worth SGD 640,940. On the 30th of June 2022, the Singapore Food Agency (SFA) approved Indonesian poultry products to enter Singapore. Several exports to Singapore have been conducted, as summarized in the table below. (Emiten News)

Product	Amount	Nominal
Frozen Chicken Carcass	487 tons	SGD 1.7 mn
DOC Final Stock Layer	459k DOC	SGD 682.4k
Egg	3.5 mn eggs/218.3 tons	SGD 640.9k

GIAA: Garuda looks more confident and with more vision

Merger talks with Pelita Air? No merger mandate has been conveyed to Garuda management level. specifics are not available (merger, partnership, code sharing synergies?). The rationale is centered on improving the medium/quasi service segment whereby combined with Batik air can address the air traffic demand better as per the new IR officer. Talks appear ongoing - on Aug 17th biofuel+avtur mix from Pertamina was tested on Garuda aircrafts for sustainable fuel use. Batik air and Pelita air fleets appear equal in size.

Garuda fleet strategy is very dynamic. To improve capacity GIAA aims for 6 more planes to restore into their current 101 plane fleet by YE-23. (GIAA is held back due to limited spare parts and global supply chain crunch. GMFI runs long backlog too for maintenance-restorations).

Garuda aims to ride the upcoming higher demand 2H23 but in a disciplined manner: Put more focus on flight safety standards, on-time performance - claimed to be all-time high and code-sharing.

The Garuda and SQ joint venture is milestone leveraging each other capacity in Singapore – Jakarta route. Partnerships still being seek with M. East operators and potentially with Turkish airlines in the works.

Structural gap in local aviation, the norm is for fares to go up more. Only 50% of the population is served by ~500 planes currently available in Indonesia. Given this shortage, flight fares can increase. These are regulated, and Garuda is liaising with government to increase the fares upper price limit. Garuda cooperates with local airlines to optimize routes and their captive markets to improve productivity.

In short-term, pricing upside. ST pricing price upside and thus more profit margin can be sourced mainly from unscheduled flights (16.3% revenue contribution) and foreign destinations (un-regulated) incl. those for Hajj & Umroh to depart now from Surabaya, Medan, Makassar.

Ultimate priority is to improve the B/S negative equity Rp1.6tn. The IR officer suggests a combination of options need to work together to materially improve equity. These could be rights issue, debt reprofiling compatible with Islamic finance and improving profit, but nothing yet to report. In terms of P&L, profitability margins and net profit is said to be sustainable, only plane fuel and forex costs are arbitrary factors.

Our impression: GIAA appears more confident compared to the beginning 2023. The business and P&L appear robust only constrained by limited restoration planes. In response, Garuda management is racing to build channels with peers in the local market, Singapore, middle east and more. Any collaboration with Pelita air is a plus at this point optimizing fleet capacity and market landscape. (Niko – BRIDS)

PTBA's Implements Good Mining Practice

PTBA implements Good Mining Practice with decarbonizing programs. One of the steps taken by PTBA is Eco Mechanized Mining, which is replacing mining equipment that uses fossil fuels with ones that use electricity. Currently, PTBA operates 7 units of Electric Shovels (PC3000-6E), 40 units of Hybrid Dump Trucks (Belaz-75135), and 6 electric-based Mine Pumps. The use of electricity-based mining equipment results in up to 7 ML reduction of fuel (BBM). Moreover, it reduces emissions by 19.777 tCO₂e. Furthermore, there are 15 units of electric buses operated by PTBA. The use of electric buses reduces the use of fuel (BBM) oil by up to 9,672 litres/year/bus. (Emiten News)



Equity Valuation

Equity Valuation		Rating	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		
			2,983,371			4,554,557	286,614	316,811	34,965	30,905			60.0%	-11.6%	15.9	14.4	10.8	10.3	2.3	2.1	15.0	15.1	
BRI-Danareksa Universe			344,035			2,020,522	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	
Financials & Banks																							
	BCA	BBCA	HOLD	123,275	9,200	10,000	1,134,131	40,736	48,726	330	395	330	395	29.6%	19.6%	27.8	23.3	N/A	N/A	5.1	4.5	19.2	20.7
	BNI	BBNI	BUY	18,649	9,125	12,000	170,169	18,312	21,824	982	1,170	982	1,170	68.0%	19.2%	9.3	7.8	N/A	N/A	1.3	1.1	14.1	15.3
	Bank Tabungan Negara	BBTN	BUY	14,034	1,275	2,000	17,894	3,045	3,171	217	226	217	226	28.1%	4.1%	5.9	5.6	N/A	N/A	0.7	0.6	12.9	11.6
	Bank Mandiri	BMRI	BUY	93,333	5,950	7,500	555,333	41,179	48,755	441	522	441	522	46.9%	18.4%	13.5	11.4	N/A	N/A	2.4	2.2	19.0	20.4
	Bank Jago	ARTO	BUY	13,856	2,500	6,600	34,641	16	99	1	7	1	7	-81.5%	519.4%	2,176.9	351.5	N/A	N/A	4.2	4.1	0.2	1.2
	Bank Neo Commerce	BBYB	BUY	12,039	364	700	4,382	(789)	(654)	(66)	(54)	(66)	(54)	20.0%	17.1%	(5.6)	(6.7)	N/A	N/A	1.2	1.4	(23.8)	(19.1)
	BPD Jatim	BJTM	BUY	15,016	655	900	9,835	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	1,680	2,000	77,497	4,260	5,577	92	121	92	121	40.7%	30.9%	18.2	13.9	N/A	N/A	2.3	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			87,463	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	11,150	13,300	41,046	1,842	2,036	500	553	500	553	3.0%	10.5%	22.3	20.2	10.9	9.7	2.1	2.1	9.2	10.4
	Semen Indonesia	SMGR	BUY	6,752	6,875	10,000	46,417	2,365	3,119	350	462	350	462	15.5%	31.9%	19.6	14.9	7.2	6.3	1.1	1.0	5.8	7.2
Cigarettes			118,242			149,981	9,103	13,787	1,499	3,429			-49.6%	128.8%	16.5	10.9	9.8	6.4	1.7	1.6	10.4	15.5	
	Gudang Garam	GGRM	BUY	1,924	24,750	30,000	47,621	2,780	6,477	1,445	3,366	1,449	3,366	-50.4%	133.0%	17.1	7.4	7.9	3.6	0.8	0.8	4.7	10.8
	HM Sampoerna	HMSP	BUY	116,318	880	1,000	102,360	6,324	7,309	54	63	54	63	-11.4%	15.6%	16.2	14.0	11.2	9.6	3.6	3.5	22.0	25.5
Construction			30,835			36,401	3,040	2,293	425	327			49.1%	-23.2%	12.0	15.9	7.89	7.23	0.7	0.6	5.8	4.1	
	Wijaya Karya	WKA	BUY	8,970	378	490	3,391	(60)	(174)	(7)	(19)	86	(4)	-150.6%	-192.8%	(56.9)	(19.4)	8.2	6.2	0.3	0.3	(0.5)	(1.4)
	Pembangunan Perumahan	PTPP	BUY	6,200	590	750	3,658	272	301	44	48	92	74	2.1%	10.6%	13.5	12.2	6.6	5.6	0.3	0.3	2.5	2.6
	Adhi Karya	ADHI	BUY	8,408	418	500	3,514	81	55	10	6	30	13	47.1%	-32.8%	43.3	64.3	5.9	7.1	0.4	0.4	1.2	0.6
	Jasa Marga	JSMR	BUY	7,258	3,560	5,100	25,838	2,747	2,112	378	291	378	291	70.1%	-23.1%	9.4	12.2	8.6	8.3	1.2	1.1	12.9	9.1
Consumer			80,951			395,214	18,253	25,823	1,345	2,034			-17.2%	51.2%	21.7	15.3	10.0	9.0	3.7	3.3	17.8	22.7	
	Indofood CBP	ICBP	BUY	11,662	11,350	12,600	132,363	4,587	8,424	393	722	739	784	-28.3%	83.6%	28.9	15.7	11.8	10.0	3.6	3.2	13.0	21.6
	Indofood	INDF	BUY	8,780	7,025	7,600	61,682	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	3,720	4,300	141,918	5,365	5,680	141	149	141	149	-6.8%	5.9%	26.5	25.0	18.0	17.2	35.5	35.3	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			103,894	4,487	4,362	109	105			-0.9%	-3.3%	23.2	23.8	16.3	15.6	4.3	4.0	19.1	17.5	
	Sido Muncul	SIDO	HOLD	30,000	635	600	19,050	1,105	1,026	37	34	34	37	-12.4%	-7.1%	17.2	18.6	14.2	15.3	5.4	5.3	31.7	29.0
	Kabe Farma	KLBF	BUY	46,875	1,810	2,100	84,844	3,382	3,336	72	71	72	71	6.2%	-1.4%	25.1	25.4	16.9	15.6	4.2	3.8	16.9	15.6
Healthcare			30,151			65,472	1,678	1,808	487	493			-40.4%	1.1%	39.0	36.2	20.1	18.3	5.9	5.0	15.2	14.9	
	Medikaloka Hermina	HEAL	BUY	14,968	1,400	1,600	20,955	299	478	20	32	20	32	-70.0%	60.0%	70.2	43.9	19.3	15.0	6.1	4.4	8.9	11.7
	Mitra Keluarga	MIKA	BUY	14,246	2,730	3,300	38,893	1,008	962	71	68	71	68	-18.0%	-4.6%	38.6	40.4	25.4	25.6	7.2	6.5	18.8	16.9
	Prodia Widyahusada	PRDA	BUY	938	6,000	6,700	5,625	372	369	396	393	396	393	-40.4%	-0.8%	15.1	15.3	7.6	7.7	2.4	2.3	16.1	15.5
Heavy Equipment			3,730			99,595	19,632	15,916	5,263	4,267			91.0%	-18.9%	5.1	6.3	2.2	2.3	1.3	1.1	26.7	19.1	
	United Tractors	UNTR	BUY	3,730	26,700	40,000	99,595	19,632	15,916	5,263	4,267	5,263	4,267	91.0%	-18.9%	5.1	6.3	2.2	2.3	1.3	1.1	26.7	19.1
Industrial Estate			62,551			11,795	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	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	161	140	135	9,647	1,553	34	135	3	14	3	147.5%	298.8%	46.0	11.5	11.0	9.1	0.4	0.3	0.8	3.1
	Surya Semesta	SSIA	BUY	4,705	384	700	1,807	166	31	35	7	35	7	182.8%	-81.1%	10.9	57.8	5.6	4.2	0.5	0.5	4.5	0.8
Media			89,020			18,925	2,903	2,882	148	143			-17.6%	-3.2%	6.5	6.6	2.8	2.6	0.7	0.6	11.5	10.3	
	Media Nusantara Citra	MNCN	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	SOMA	BUY	73,971	147	325	10,874	846	910	11	12	11	12	-37.2%	7.6%	12.8	11.9	7.3	5.4	1.4	1.3	12.2	11.6
Mining			220,535			456,806	93,198	70,427	19,554	13,675			140.4%	-30.1%	4.9	6.5	2.8	3.4	1.7	1.5	39.9	24.7	
	Medco Energi	MEDC	BUY	25,136	1,085	1,300	27,273	7,961	4,491	317	179	317	179	1034.9%	-43.6%	3.4	6.1	1.2	1.5	1.2	1.1	40.4	18.2
	Adaro Energy	ADRO	BUY	31,986	2,670	4,500	85,403	36,198	23,180	1,132	725	1,132	725	158.5%	-36.0%	2.4	3.7	1.8	1.1	1.0	1.0	51.5	27.8
	Timah	TINS	HOLD	7,448	920	2,100	6,852	1,092	389	147	52	153	52	-28.3%	-64.3%	6.3	17.6	3.4	5.3	0.9	0.9	15.9	5.3
	Vale Indonesia	INCO	BUY	9,936	5,975	8,500	59,370	3,006	4,303	303	433	303	433	20.9%	43.2%	19.8	13.8	8.1	7.2	1.7	1.5	8.9	11.6
	Aneka Tambang	ANTM	BUY	24,031	1,995	3,500	47,941	3,821	5,797	159	241	159	241	92.6%	51.7%	12.5	8.3	9.6	6.7	2.0	1.7	17.2	22.4
	Bukit Asam	PTBA	BUY	11,521	2,950	4,600	33,986	12,568	9,854	1,091	855	1,091											

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		24-Aug-23	25-Aug-23					
Barito Pacific	BRPT	1,000	895	11.7	9.3	29.9	32.5	BUY
Chandra Asri Petrochemical	TPIA	2,200	2,150	2.3	1.4	7.8	(14.4)	BUY
Semen Indonesia	SMGR	6,875	6,725	2.2	(0.7)	(1.8)	4.6	BUY
Aneka Tambang	ANTM	1,995	1,955	2.0	1.8	1.0	0.5	BUY
Bank Mandiri	BMRI	5,950	5,850	1.7	2.6	7.2	19.9	BUY
Bank Neo Commerce	BBYB	364	358	1.7	(6.2)	(20.9)	(43.6)	BUY
Integra Indocabinet	WOOD	454	448	1.3	1.3	3.2	25.4	BUY
Metrodata Electronics	MTDL	515	510	1.0	(1.9)	(4.6)	(11.2)	BUY
Sawit Sumbermas	SSMS	1,225	1,215	0.8	-	0.8	(16.7)	BUY
Indocement	INTP	11,150	11,075	0.7	(0.9)	6.7	12.6	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		24-Aug-23	25-Aug-23					
United Tractors	UNTR	26,700	27,875	(4.2)	(2.9)	5.1	2.4	BUY
Digital Mediatama Maxima	DMMX	242	252	(4.0)	(0.8)	(47.8)	(75.6)	BUY
Bukalapak	BUKA	230	238	(3.4)	(0.9)	2.7	(12.2)	BUY
PGN	PGAS	1,450	1,500	(3.3)	(2.4)	5.5	(17.6)	BUY
Elang Mahkota Teknologi	EMTK	590	610	(3.3)	(4.1)	(16.9)	(42.7)	BUY
Bukit Asam	PTBA	2,950	3,020	(2.3)	6.5	3.5	(20.1)	BUY
Sido Muncul	SIDO	635	650	(2.3)	(0.8)	(8.6)	(15.9)	HOLD
Prodia Widyahusada	PRDA	6,000	6,125	(2.0)	1.3	(2.4)	7.1	BUY
Mitra Adi Perkasa	MAPI	1,955	1,995	(2.0)	0.8	2.4	35.3	BUY
Medco Energi Internasional	MEDC	1,085	1,105	(1.8)	0.5	0.5	6.9	BUY

Sources: Bloomberg

PREVIOUS REPORTS

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- Saratoga Investama Sedaya: [Making the most of dividend windfall](#)

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