

## FROM EQUITY REPORT

### Poultry: Regulation remains supportive (OVERWEIGHT)

Via a regulation issued on 24 Aug-23, the government seeks to continue stabilizing livebird prices by cutting PS aged 50-54 weeks and HE aged 19 days. We estimate the supply reduction per month at around 69.4 million DOC FS during the Oct-Nov period, slightly lower than the 72.5 million during Aug-Sep. As such, we believe DOC and livebird prices will remain stable in 4Q23. We remain Overweight on the sector with CPIN as our top pick.

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## KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia				
Thailand	6,958	0.5	1.6	537
Philippines	1,569	0.4	(6.0)	1,594
Malaysia	6,225	1.0	(5.2)	83
Singapore	1,454	0.7	(2.7)	613
<b>Regional</b>				
China	3,136	1.2	1.5	83,846
Hong Kong	18,484	1.9	(6.6)	12,912
Japan	32,227	0.2	23.5	11,738
Korea	2,552	0.3	14.1	6,220
Taiwan	16,624	0.7	17.6	5,138
India	65,076	0.1	7.0	847
Nasdaq	13,944	1.7	33.2	236,839
Dow Jones	34,853	0.8	5.1	13,100

## CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	15,260	0.4	(1.2)	2.0
BI7DRRR	%	5.75	-	-	0.3
10y Gov	Indo bond	6.38	(0.2)	0.1	(0.6)

## HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	160	(0.2)	18.6	(60.5)
Gold	US\$/toz	1,936	(0.1)	(1.2)	6.2
Nickel	US\$/mt.ton	20,486	(0.6)	(7.2)	(31.5)
Tin	US\$/mt.ton	25,139	(0.6)	(12.7)	1.6

## SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,463	1.2	0.1	33.1
Corn	US\$/mt.ton	199	(2.4)	(8.0)	(23.0)
Oil (WTI)	US\$/barrel	81	0.3	1.0	1.4
Oil (Brent)	US\$/barrel	85	1.3	0.6	(0.5)
Palm oil	MYR/mt.ton	3,824	0.5	(0.2)	(5.5)
Rubber	US\$/kg	135	0.3	2.8	3.5
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	132	1.0	1.7	(6.7)
Sugar	US\$/MT	725	2.2	6.8	30.8
Wheat	US\$/ton	163	(2.7)	(17.5)	(26.8)
Soy Oil	US\$/lb	67	(0.5)	(1.5)	4.3
SoyBean	US\$/by	1,382	(0.9)	(7.0)	(9.0)

Wednesday, 30 August 2023

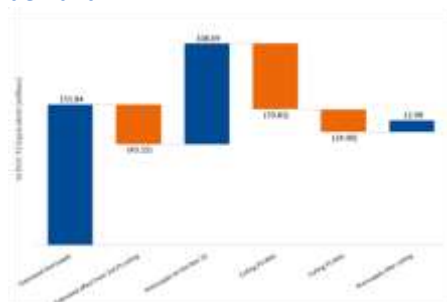
## OVERWEIGHT

<Maintain>

YTD share price performance



Impact of culling program to supply-demand



Source : Bloomberg

## Poultry

### Regulation remains supportive

Via a regulation issued on 24 Aug-23, the government seeks to continue stabilizing livebird prices by cutting PS aged 50-54 weeks and HE aged 19 days. We estimate the supply reduction per month at around 69.4 million DOC FS during the Oct-Nov period, slightly lower than the 72.5 million during Aug-Sep. As such, we believe DOC and livebird prices will remain stable in 4Q23. We remain Overweight on the sector with CPIN as our top pick.

**Fourth culling program in 2023.** The fourth culling program was issued on 24 August to manage the oversupply of DOC FS in the September to November period. The instruction includes the culling of 2.5 million Parent Stock (PS) aged 50-54 weeks scheduled for August 24 to October 7, 2023. This measure aims to reduce the supply of DOC by 70.9 million. In addition to the PS culling, breeders are also to cut HE aged 19 days by 13.6 million from 30 September to 21 October (4.5 million per week) and by 14.9 million from 4 to 18 November 2023 (7.4 million per week) aiming to reduce DOC FS supply by 11.9 million and 13.0 million respectively. The fourth culling program is quite similar to the third one, which emphasizes PS to reduce oversupply. However, there is an increase from 1.9 million PS to 2.5 million PS.

**Positive for 4Q23 earnings.** We anticipate that the strict implementation of the culling measures will result in a sufficient reduction in supply. We estimate the total reduction of DOC FS at 69.4 million during the Oct-Nov period, slightly lower than 72.5 million during Aug-Sep. We believe this is enough to address the oversupply. As such, we expect Livebird (LB) prices to remain above the cost of production in 4Q23, translating into positive earnings in the last quarter of 2023.

**Better 2H23 earnings outlook than previously anticipated.** Culling close to the elections was not within our previous expectation. As such, we tweak up our DOC and livebird price assumptions for 2023 as the government remains supportive in managing supply-demand through the fourth culling program. However, we also tweak our corn cost assumption due to the recent increase in market prices.

**Overweight the sector.** We maintain our Overweight stance on the sector as we believe the sector is under-owned given its potential earnings growth post the elections in 2024 from moderation in raw material costs, a lower cost of culling, and stable chicken prices. Our top pick is CPIN given the high contribution of its commercial farming business and underperformance YTD. Risks to our view include persistent oversupply coupled with a lack of culling in 2024 and a severe El Nino which could result in higher raw material costs.



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Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(RpBn)	2023F	2024F	2023F	2024F	2024F
Charoen Pokphand Indonesia	CPIN IJ	BUY	6,700	87,319.4	28.1	25.2	3.1	2.9	12.0
Japfa Comfeed Indonesia	JPFA IJ	BUY	1,500	15,420.4	14.8	9.6	1.2	1.1	11.5
Malindo Feedmill Indonesia	MAIN IJ	BUY	550	1,052.2	n/m	8.2	0.5	0.4	5.4

## MACROECONOMY

### US Consumer Confidence, House Price Index, and Job Openings

US Consumer confidence declined more than predicted to 106.1 from a downwardly revised 114.0 in August, following two consecutive monthly improvements amid increasing inflation fears. US house prices up 3.1% y-y/0.3% m-m in June 2023, following a 2.9% y-y/0.7% m-m increase in May. Job vacancies fell 338,000 to 8.827 million in July as the job market progressively declines, the lowest level since March 21. (Bureau of Labor Statistics, FHFA)

### Indonesian Government Gives Electric Motorcycle Subsidies of IDR7 mn for 1 KTP Per Unit

The government has issued a policy regarding expanding subsidy receipts for the purchase of Two-Wheel Battery-Based EV through the release of Permenperin No. 21 of 2023 on Amendments to Permenperin No. 6 of 2023 on Guidelines for Government Assistance in the Purchase of Two-Wheel Battery-Based EV (KBLBB). In this regulation, it is stated that the subsidy program is given for a one-time purchase of Two-Wheel Battery-Based EV by the public with the same identification number (NIK). (CNBC)

## CORPORATE

### BBRI IJ: 1H23 result highlights

- BBRI posted IDR29.4tn net profit in 1H23 (+18.7% yoy), inline with cons (50.1% of FY23F) driven by +8.8% yoy loans and financing growth with lower CoC of 241bps (1H22: 321bps) despite a slippage in NIM by c.30bps to 7.9% owing to higher blended CoF.
- On quarterly basis, 2Q23's earnings of IDR13.9tn (+10.3% yoy, -10.2% qoq) due to higher CoC of 276bps (1Q23: 240bps), a 1.9% qoq loans and financing growth and an uptick in NIM to 7.9% (1Q23: 7.8%).
- Asset quality wise, gross NPLs ratio stood at 2.9% in Jun-23, flattish on qoq yet improved on yoy (Mar-23: 2.9%, Jun-22: 3.3%), with a lower LaR of 14.9% to total loans book and fairly stable LaR coverage of 49.1% compared to Mar-23's position.
- Micro and ultramicro segment grew by 11.4% yoy and 2.6% qoq, brought the contribution up to 48.1% to total loans from 47.0% in Jun-22, mainly supported by PNM's at 18.6% on yoy while on qoq basis supported by BBRI's micro loans figure at 2.8%.
- Currently BBRI trades at 2.4x PBV multiple and 19.6% ROE 24F using cons figures. (Eka Savitri – BRIDS)

FYE Dec (IDRbn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	1H22	1H23	YoY (%)
Net interest income	34,207	32,779	32,761	(0.1)	(4.2)	64,614	65,540	1.4
Reported NIM (%)	9.4	7.8	7.9			8.2	7.9	
Non-interest income	10,931	10,465	11,710	11.9	7.1	18,186	22,175	21.9
Non-III Total income (%)	24.2	24.2	26.3			22.0	25.3	
<b>Operating income</b>	<b>45,137</b>	<b>43,244</b>	<b>44,471</b>	2.8	(1.5)	<b>82,800</b>	<b>87,715</b>	5.9
Overhead expenses	(19,860)	(18,091)	(18,566)	2.6	(6.5)	(34,728)	(36,657)	5.6
Cost-Income Ratio (%)	44.0	41.8	41.7			41.9	41.8	
<b>Pre-Provisions profit</b>	<b>25,277</b>	<b>25,153</b>	<b>25,905</b>	3.0	2.5	<b>48,072</b>	<b>51,058</b>	6.2
Provisions allowance	(9,451)	(5,599)	(8,222)	46.9	(13.0)	(16,926)	(13,821)	(18.3)
Credit cost - annualised (bps)	360	240	276			321	241	
<b>Pretax profit</b>	<b>15,864</b>	<b>19,597</b>	<b>17,603</b>	(10.2)	11.0	<b>31,224</b>	<b>37,200</b>	19.1
<b>Net Profit</b>	<b>12,619</b>	<b>15,502</b>	<b>13,920</b>	(10.2)	10.3	<b>24,786</b>	<b>29,421</b>	18.7
<b>Other Key Data and Ratios</b>								
Gross loans	1,104,785	1,180,121	1,202,129	1.9	8.8	1,104,785	1,202,129	8.8
Customer deposits	1,136,982	1,255,453	1,245,115	(0.8)	9.5	1,136,982	1,245,115	9.5
Gross Non-Performing Loan	36,016	33,751	35,463	5.1	(1.5)	36,016	35,463	(1.5)
Total assets	1,652,839	1,822,973	1,805,146	(1.0)	9.2	1,652,839	1,805,146	9.2
Equity	282,581	279,584	298,492	6.8	5.6	282,581	298,492	5.6
ROAA (%)	3.1	3.4	3.1			3.0	3.2	
ROAE (%)	18.2	21.4	19.3			17.4	19.7	
LDR (%)	97.2	94.0	96.5			97.2	96.5	
Gross NPL ratio (%)	3.3	2.9	3.0			3.3	3.0	
NPL coverage ratio (%)	266.3	282.5	248.5			266.3	248.5	
CAR (%)	25.1	25.0	26.7			25.1	26.7	

## EXCL 4G BTS Reaches Alor, NTT

EXCL is intensively building a 4G BTS network to remote rural areas and small islands, including NTT, where the company has added more than 120 4G BTS in the last year. EXCL's 4G network in NTT is supported by more than 850 units of 4G BTS. Of the total sub-districts, around 188 sub-districts in 22 cities/regencies (60%) have been served by the 4G BTS network. Moreover, Alor Island and its surroundings are one of the targets for strengthening the 4G network in NTT. Currently, 30 units of 4G BTS support EXCL's network in Alor Island. (Investor Daily)

## NCKL Production Targets and Expansion Plan

NCKL is optimistic that it will reach its production target this year based on the 1H23 results, which aligns with the set target. NCKL targets the production of 90,000 tons of Feronickel (FeNi) and 50,000 tons of mixed hydroperoxide precipitate (MHP). Furthermore, Refinery High-Pressure Acid Leach (HPAL) recorded a 22% increase in sales. (Kontan)

Additionally, NCKL has several plans for expansion next year. NCKL is currently calculating investment and total capacity for managing two new mines targeted to begin exploration in 2024. (Bisnis)

## PTBA IJ: 1H23 Result Highlights - Below ours and consensus

- PTBA recorded earnings of IDR2.7 tn, down 54.9% yoy, which was 32.3%% to ours and 38.5% to consensus, on the back of lower revenue and margins compression across the board.
- Revenue still improved by 2.4% yoy to IDR18.8 tn due to improving sales volume.
- On quarterly basis, earnings grew 38.7% qoq to IDR1.6 tn supported by lower COGS (-13.2% qoq) and opex (-53.3% qoq).

	1H23	1H22	yoy	2Q23	1Q23	qoq	vs. Ours	vs. Cons
Revenue	18,859	18,423	2.4%	8,901	9,957	-10.6%	42.30%	48.5%
COGS	(14,760)	(10,071)	46.5%	(6,860)	(7,900)	-13.2%		
Gross Profit	4,099	8,352	-50.9%	2,041	2,058	-0.8%		
Opex	(1,083)	(1,160)	-6.6%	(345)	(738)	-53.3%		
Operating Profit	3,016	7,192	-58.1%	1,696	1,319	28.6%	27.7%	33.9%
EBITDA	3,651	7,751	-52.9%	2,035	1,616	25.9%		
Interest expenses	(111)	(64)	74.9%	(65)	(46)	41.8%		
Others-net	737	697	5.8%	489	247	97.8%		
Net Income	2,776	6,157	-54.9%	1,613	1,163	38.7%	32.3%	38.5%
Gross margin	21.7%	45.3%		22.9%	20.7%			
Operating margin	16.0%	39.0%		19.1%	13.3%			
EBITDA margin	19.4%	42.1%		22.9%	16.2%			
Net margin	14.7%	33.4%		18.1%	11.7%			

## TOWR's Subsidiaries Secures BMRI Credit Facility Worth IDR1.5 tn.

A subsidiary of TOWR obtained a credit facility from BMRI worth IDR1.5 tn. The credit facility was given to Protelindo and Iforte, with SUPR as the insurer. The credit facility is divided into two. Facility A can only be used by Protelindo and is worth IDR1 tn. Meanwhile, Facility B can only be used by Iforte and is worth IDR500 bn. The final maturity date of the credit facility is 12 months from the date of signing the credit and underwriting agreement. The credit agreement was signed on August 28, 2023. (Kontan)

## WIFI Rights Issue to Increase Capital

WIFI will increase capital with rights issue. According to WIFI, the company would issue a maximum of 2,003,014,080 ordinary shares with a value of IDR100 per share, which represents 44.44% of its issued and paid-up capital after the rights issue. Additionally, Investasi Sukses Bersama (ISB) stated that it would transfer a total of 903,933,360 preemptive rights to Investasi Maju Makmur (IMM), which is a controlled entity of ISB with 99.99% share ownership. (Emiten News)



BRI 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	2022		2022	2022	2022	2022	2022	2022	2022	2022	2022
BRI-Danareksa Universe														
			2,983,371			4,582,871	286,614	316,970	34,965	30,909	60.0%	-11.6%	16.0	14.5
Financials & Banks			344,035			2,026,152	110,082	130,933	2,332	2,733	46.6%	17.2%	18.4	15.5
BCA	BBCA	HOLD	123,275	9,250	10,000	1,140,295	40,736	48,726	330	395	330	395	29.6%	19.6%
BNI	BNNI	BUY	18,649	9,150	12,000	170,635	18,312	21,824	982	1,170	982	1,170	68.0%	19.2%
Bank Tabungan Negara	BBTN	BUY	14,034	1,270	2,000	17,824	3,045	3,171	217	226	217	226	28.1%	4.1%
Bank Mandiri	BMMR	BUY	93,333	5,950	7,500	555,333	41,179	48,755	441	522	441	522	46.9%	18.4%
Bank Jago	ARTO	BUY	13,856	2,390	6,600	33,116	16	99	7	7	7	7	-81.5%	519%
Bank Neo Commerce	BNBY	BUY	12,039	356	700	4,286	(789)	(654)	(66)	(54)	(66)	(54)	20.0%	17.1%
BPD.Jatim	BJTM	BUY	15,016	660	900	9,910	1,543	1,591	103	106	103	106	1.3%	3.1%
Bank Syariah Indonesia	BRIS	BUY	46,129	1,685	2,000	77,728	4,260	5,577	92	121	92	121	40.7%	30.9%
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	2,210	3,000	17,025	1,780	1,844	231	239	231	239	21.5%	3.6%
Cement			10,433			87,371	4,207	5,155	851	1,015	7.8%	19.3%		
Indocement	NTP	BUY	3,681	11,125	13,300	40,954	1,842	2,036	500	553	500	553	3.0%	10.5%
Semen Indonesia	SMGR	BUY	6,752	6,875	10,000	46,417	2,365	3,119	350	462	350	462	15.5%	31.9%
Cigarettes			118,242			149,548	9,103	13,787	1,499	3,429	-49.6%	128.8%		
Gudang Garam	GGRM	BUY	1,924	24,525	30,000	47,188	2,780	6,477	1,445	3,366	1,449	3,366	-50.4%	133.0%
HM Sampoerna	HMSM	BUY	116,318	880	1,000	102,360	6,324	7,309	54	63	54	63	-11.4%	15.6%
Construction			30,835			40,300	3,040	2,293	425	327	-49.1%	-23.2%		
Wijaya Karya	WKA	BUY	8,970	412	490	3,696	(60)	(174)	(7)	(19)	86	(4)	-150.6%	-192.8%
Pembangunan Perumahan	PTPP	BUY	6,200	605	750	3,751	272	301	44	48	92	74	2.1%	10.6%
Adhi Karya	ADHI	BUY	8,408	446	500	3,750	81	55	10	6	30	13	47.1%	-32.8%
Jasa Marga	JSMR	BUY	7,258	4,010	5,100	29,104	2,747	2,112	378	291	378	291	70.1%	-23.1%
Consumer			80,951			397,011	18,253	25,823	1,345	2,034	-17.2%	51.2%		
Indofood CBP	ICBP	BUY	11,662	11,375	12,600	132,654	4,587	8,424	393	722	393	784	-28.3%	83.6%
Indofood	INDF	BUY	8,780	7,150	7,600	62,780	6,359	9,232	724	1,051	724	1,051	-17.0%	45.2%
Unilever	UNVR	HOLD	38,150	3,760	4,300	143,444	5,365	5,680	141	149	141	149	-6.8%	5.9%
Mayora Indah	MYOR	BUY	22,359	2,600	3,300	58,133	1,942	2,486	87	111	71	121	63.7%	28.0%
Pharmaceutical			76,875			106,238	4,487	4,362	109	105	-0.9%	-3.3%		
Sido Muncul	SIDO	HOLD	30,000	635	600	19,050	1,105	1,026	37	34	37	34	-12.4%	-7.1%
Kalbe Farma	KLBF	BUY	46,875	1,860	2,100	87,188	3,382	3,336	72	71	72	71	6.2%	-1.4%
Healthcare			30,151			67,416	1,678	1,808	487	493	-40.4%	1.1%		
Medikaloka Hermina	HEAL	BUY	14,968	1,400	1,600	20,955	299	478	20	32	20	32	-70.0%	60.0%
Mitra Keluarga	MKA	BUY	14,246	2,850	3,300	40,602	1,008	962	71	68	71	68	-18.0%	-4.6%
Prodia Widyahusada	PRDA	BUY	938	6,250	6,700	5,859	372	369	396	393	396	393	-40.4%	-0.8%
Heavy Equipment			3,730			98,289	19,632	15,916	5,263	4,267	91.0%	-18.9%		
United Tractors	UNTR	BUY	3,730	26,350	40,000	98,289	19,632	15,916	5,263	4,267	5,263	4,267	91.0%	-18.9%
Industrial Estate			62,551			11,671	1,417	1,347	64	45	282.4%	-29.5%		
Puradella Lestari	DMAS	BUY	48,198	174	220	8,386	1,217	1,181	25	25	25	24	70.3%	-3.0%
Bekasi Fajar	BEST	HOLD	9,647	160	140	1,544	34	135	3	14	3	14	147.5%	298.8%
Surya Semesta	SSIA	BUY	4,705	370	700	1,741	166	31	35	7	35	7	182.8%	-81.1%
Media			99,020			19,368	2,903	2,882	148	143	-17.6%	-3.2%		
Media Nusantara Citra	MNCN	BUY	13,050	530	800	7,976	2,056	1,972	137	131	138	131	-15.4%	-4.1%
Surya Citra Media	SCMA	BUY	73,971	154	325	11,391	846	910	11	12	11	12	-37.2%	7.6%
Mining			220,535			452,901	93,198	70,487	19,554	13,678	140.4%	-30.1%		
Medco Energi	MEDC	BUY	25,136	1,040	1,300	26,142	7,961	4,551	317	181	317	181	1034.9%	-42.8%
Adaro Energy	ADRO	BUY	31,986	2,680	4,500	85,722	36,198	23,180	1,132	725	1,132	725	158.5%	-36.0%
Timah	TINS	HOLD	7,448	905	2,100	6,740	1,092	389	147	52	153	52	-28.3%	-64.3%
Vale Indonesia	NCO	BUY	9,936	6,000	8,500	59,618	3,006	4,303	303	433	303	433	20.9%	43.2%
Aneka Tambang	ANTM	BUY	24,031	1,995	3,500	47,941	3,821	5,797	159	241	159	241	92.6%	51.7%
Bukit Asam	PTBA	BUY	11,521	2,960	4,600	34,101	12,568	9,854	1,091	855	1,091	855	58.9%	-21.6%
Indo Tambangraya Megah	ITMG	BUY	1,130	29,050	45,000	32,824	17,990	12,163	15,922	10,764	15,922	10,764	152.3%	-32.4%
Harum Energy	HRUM	BUY	13,518	1,600	2,700	21,629	4,927	3,990	364	295	364	295	342.0%	-19.0%
Delta Dunia Makmur	DOD	BUY	8,620	410	650	3,534	92	108	11	13	11	13	-32830.2%	16.8%
Merdeka Copper Gold	MCKA	BUY	24,111	3,190	4,590	76,914	876	808	36	34	36	34	75.0%	7.8%
Trimegah Bangun Persada	NCKL	BUY	63,099	915	1,400	57,735	4,667	5,345	74	85	74	85	137.1%	14.5%
Poultry			30,363			103,792	4,668	2,806	330	163	-20.0%	-50.4%		
Charoen Pokphand	CPN	BUY	16,398	5,325	6,700	87,319	3,210	2,090	196	127	199	128	-9.1%	-34.9%
Japfa Comfeed	JFPA	BUY	11,727	1,315	1,500	15,420	1,432	785	122	67	128	67	-28.0%	-45.2%
Malindo Feedmill	MAIN	BUY	2,239	470	550	1,052	26	(69)	12	(31)	(4)	(29)	-56.5%	-363.7%
Property			124,025			83,657	7,451	7,063	335	298	57.1%	-11.2%		
Alam Sutera	ASRI	BUY	19,649	187	240	3,674	1,086	732	55	37	69	51	645.5%	-32.6%
Bumi Serpong Damai	BSDE	BUY	21,171	1,160	1,300	24,559	2,433	2,033	115	96	158	132	80.4%	-16.4%
Cipta Development	CTDA	BUY	18,536	1,170	1,800	21,687	1,763	1,583	95	85	123	112	1.6%	-10.2%
Pakuraji	PWON	BUY	48,169	464	610	22,346	2,148	2,448	45	46	45	46	44.0%	10.5%
Summarecon	SMRA	BUY	16,509	690	1,000	11,391	625	567	38	34	38	34	93.2%	-9.4%
Utility			65,638			35,393	7,608	7,030	281	246	99.5%	13.3%		
Perusahaan Gas Negara	PGAS	BUY	24,242	1,460	2,250	35,393	5,698	4,448	235	183	235	183	49.7%	-21.9%
Pertamina Geothermal Energy	PGEO	BUY	41,396	1,295	1,170	53,608	1,909	2,581	46	62	46	62	49.7%	35.2%
Retail			43,106			55,767	4,496	4,845	827	936	68.8%	13.3%		
Mitra Adi Perkasa	MARI	BUY	16,600	1,960	2,300	32,536	2,086	2,236	126	135	127	135	377.5%	6.7%
Ramayan	RALS	HOLD	7,096	570	620	4,045	352	359	50	51	51	51	111.8%	1.8%
Matahari Department Store	LPPI	BUY	2,260	2,760	6,600	6,238	1,383	1,614	612	714	612	714	51.5%	16.7%
Ace Hardware	ACES	BUY	17,150	755	840	12,948	665	637	39	37	39	37	8.1%	-4.2%
Technology			1,355,366			181,504	41,463	19,042	(46)	(67)	26.9%	-45.0%		
Bukalapak	BUKA	BUY	238	800	800	24,533	3,644	(1,266)	35	(12)	(17)	(12)	317.8%	-135.3%
Gojek Tokopedia	GOTO	BUY	1,133,792	91	150	103,175	(39,571)	(12,601)	(35)	(11)	(35)	(11)	-86.5%	68.2%
Blibli (Global Digital Naga)	BLBI	BUY	118,493	454	600	53,796	(5,536)	(5,155)	(47)	(44)	(47)	(44)	-64.9%	6.9%
Telco			277,440			639,293	33,450	3						

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		29-Aug-23	28-Aug-23					
Wijaya Karya	WIKA	412	374	10.2	9.6	(9.6)	(48.5)	BUY
Jasa Marga	JSMR	4,010	3,690	8.7	11.1	4.7	34.6	BUY
Gojek Tokopedia	GOTO	91	85	7.1	3.4	(18.0)	-	BUY
Integra Indocabinet	WOOD	474	446	6.3	4.9	7.2	30.9	BUY
Adhi Karya	ADHI	446	420	6.2	6.2	(6.3)	(7.9)	BUY
Summarecon	SMRA	690	650	6.2	4.5	7.8	14.0	BUY
Digital Mediatama Maxima	DMMX	246	236	4.2	(1.6)	(45.1)	(75.2)	BUY
Pembangunan Perumahan	PTPP	605	585	3.4	3.4	-	(15.4)	BUY
Kalbe Farma	KLBF	1,860	1,805	3.0	0.3	(2.6)	(11.0)	BUY
Surya Citra Media	SCMA	154	150	2.7	4.1	(1.3)	(25.2)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		29-Aug-23	28-Aug-23					
Dharma Satya	DSNG	590	615	(4.1)	(4.8)	(4.1)	(1.7)	BUY
Delta Dunia Makmur	DOID	410	422	(2.8)	4.1	2.0	34.9	BUY
Mitra Adi Perkasa	MAPI	1,960	2,010	(2.5)	(0.5)	(3.0)	35.6	BUY
Japfa Comfeed	JPFA	1,315	1,345	(2.2)	0.8	2.7	1.5	BUY
Elang Mahkota Teknologi	EMTK	585	595	(1.7)	(4.1)	(12.0)	(43.2)	BUY
Surya Semesta	SSIA	370	376	(1.6)	(2.1)	(19.6)	35.0	BUY
Sawit Sumbermas	SSMS	1,200	1,215	(1.2)	(2.0)	2.6	(18.4)	BUY
Medco Energi Internasional	MEDC	1,040	1,050	(1.0)	(5.5)	(8.0)	2.5	BUY
Harum Energy	HRUM	1,600	1,615	(0.9)	(2.4)	(4.2)	(1.2)	BUY
Saratoga Investama Sedaya	SRTG	1,680	1,695	(0.9)	(2.6)	0.6	(33.6)	BUY

Sources: Bloomberg

## PREVIOUS REPORTS

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- Medco Energi International: [Expect a solid turnaround in 3Q23](#)
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- Puradelta Lestari: [Supported by industrial and residential land sales](#)
- Telkom Indonesia: [Low visibility in the short-term](#)
- SIDO MUNCUL: [Downgrade on sluggish performance](#)
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- Vale Indonesia: [Best Class 1 Proxy](#)

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