

## FROM EQUITY REPORT

### Oil & Gas: Oil on fire (OVERWEIGHT)

The possibility of petroleum supply disruptions and slower-than-expected replenishment of SPR inventory may act to sustain oil prices at high levels (above USD70/bbl), in our view. Against such a backdrop, we continue to like MEDC (Buy, TP IDR1,900) as our top pick in the sector.

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## MARKET NEWS

### MACROECONOMY

- Indonesian Ministry of Agriculture will limit Import of Garlic to 650k tonnes by 2024
- US Retail Sales Rose 3.8% YoY in September 2023

### CORPORATE

- ADHI Received a New Contract Worth IDR1.4tn to Build Fertilizer Plant
- FREN – Announcement for rights issue RI, max. amount raise up to Rp11.7 trillion. Grooming for merger?
- INCO Recorded Nickel Production Growth of 18% (YoY) as of September 2023
- INTP Acquires All of Semen Grobogan Shares
- INTP – Cement Market Update September 2023
- PANI Earned Marketing Sales of IDR1.7tn Throughout 3 Quarters

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## KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	6,940	0.6	1.3	535
Thailand	1,433	0.4	(14.1)	1,072
Philippines	6,281	1.3	(4.3)	92
Malaysia	1,444	0.4	(3.4)	406
Singapore	3,172	0.3	(2.4)	585
<b>Regional</b>				
China	3,083	0.3	(0.2)	68,200
Hong Kong	17,773	0.8	(10.2)	8,088
Japan	32,040	1.2	22.8	14,839
Korea	2,460	1.0	10.0	6,201
Taiwan	16,643	(0.1)	17.7	n.a
India	66,428	0.4	9.2	593
Nasdaq	13,534	(0.3)	29.3	240,454
Dow Jones	33,998	0.0	2.6	13,370

## CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	15,715	0.1	(2.2)	(0.9)
BI7DRRR	%	5.75	-	-	0.3
10y Gov	Indo bond	6.77	(0.2)	0.1	(0.2)

## HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	142	(1.0)	(11.4)	(64.8)
Gold	US\$/toz	1,924	0.1	(0.5)	5.5
Nickel	US\$/mt.ton	18,333	0.0	(6.8)	(38.7)
Tin	US\$/mt.ton	25,060	0.6	(1.7)	1.2

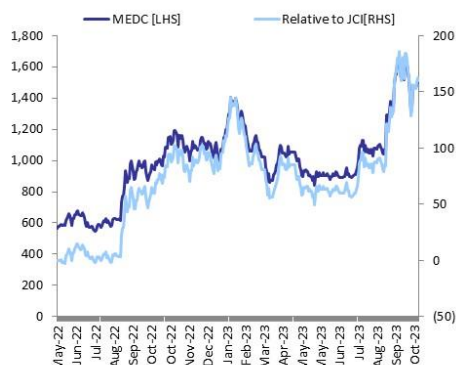
## SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,678	2.3	(1.7)	41.4
Corn	US\$/mt.ton	180	(0.2)	3.9	(30.3)
Oil (WTI)	US\$/barrel	88	1.5	(3.9)	9.5
Oil (Brent)	US\$/barrel	90	0.3	(4.3)	4.6
Palm oil	MYR/mt.ton	3,709	1.9	(0.5)	(8.4)
Rubber	US\$/kg	150	1.0	4.0	14.9
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	123	0.1	(2.4)	(9.7)
Sugar	US\$/MT	739	1.9	(1.3)	33.3
Wheat	US\$/ton	155	(1.2)	(5.6)	(30.4)
Soy Oil	US\$/lb	55	(1.0)	(12.7)	(13.3)
SoyBean	US\$/by	1,297	0.8	(3.2)	(14.6)

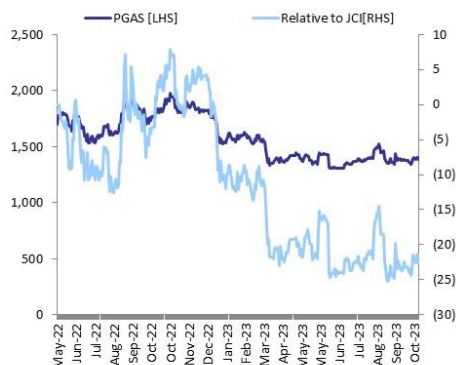
Tuesday, 17 October 2023

## OVERWEIGHT Maintained

### MEDC relative to JCI Index



### PGAS relative to JCI Index



Source : Bloomberg

## Oil & Gas

### Oil on fire

The possibility of petroleum supply disruptions and slower-than-expected replenishment of SPR inventory may act to sustain oil prices at high levels (above USD70/bbl), in our view. Against such a backdrop, we continue to like MEDC (Buy, TP IDR1,900) as our top pick in the sector.

**OPEC+ measures undermine the impact of soaring US oil production.** The most striking feature of the oil market is its low price elasticity of demand (i.e., demand for oil is not very responsive to changes in prices). As demand is relatively sticky, changes in oil prices are mainly driven by changes in supply. OPEC+ is trying to support the oil price by reducing oil supply and it has agreed to cut production by 1.2 mn bpd until the end of 2023. Saudi Arabia has already trimmed its production to 8.9 mn bpd (2022: 10.4 mn bpd) and its ally Russia followed suit by cutting production to 9.3 mn bpd in Sept 2023 (2022: 10.3 mn bpd). The US is the only major oil producer we see that is continuing to raise production, serving as the balancing factor in limiting any significant increase in oil prices. Nevertheless, the current conditions are relatively unique compared to the past decade as US' SPR inventory stands at a critically low level.

**Low US SPR inventory level as price support.** Since Russia's invasion of Ukraine, President Biden has overseen 230 mn bbl of oil sales from the SPR, the largest ever in history (since February 2022). Tapping the reserve this year was intended to compensate for a shortfall of supplies resulting from Western sanctions on Russia, a major oil and gas exporter and to control the soaring inflation. The US President also announced that the Administration intended to repurchase crude oil for the SPR when prices are at or below USD67-USD72/bbl, adding to global demand when prices are around that level. As such, we believe that this could be the short-term floor price for oil until the SPR returns to its normal level.

**Iran & Israel conflict; potential disruption in the Strait of Hormuz.** Israel has long accused Iran of engaging in a proxy war by backing certain groups - including Hamas - that have launched attacks on its shores. A more remote, but perhaps more serious risk to the oil market, is the possibility that the conflict spills over into the Strait of Hormuz (Fig: 8), a narrow waterway off Iran's southern border through which more than 20% of global seaborne oil exports (~17 mn bbls) travel each day. Nevertheless, the US, aware of the vulnerability of the trading route, has kept an extensive military presence in the Gulf.

**MEDC remains our top pick amid high oil prices.** Against this backdrop, we believe the supply constraints narrative for oil will outweigh the impact of easing oil demand. If we take out from the equation the geopolitical risks, we believe the oil price in FY24 will remain above USD70/bbl (ours: USD78/bbl) with support coming from US efforts to replenish its SPR inventory. We continue to like MEDC (Buy, TP IDR1,900) as potential beneficiary of higher oil price. Key catalysts on MEDC are: higher gas price from corridor, additional volume from middle east acquisition. Key risk are: declining oil price and dry field impairment.



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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2023F	2024F	2023F	2024F	
Medco Energi International	MEDC IJ	BUY	1,900	37,995	6.7	7.9	1.3	1.2	16.0
Perusahaan Gas Negara	PGAS IJ	BUY	1,800	58,366	7.8	7.3	0.7	0.7	9.5
AKR Corporindo	AKRA IJ	BUY	2,000	46,980	10.4	9.7	2.3	2.1	22.5

**MACROECONOMY****Indonesian Ministry of Agriculture will limit Import of Garlic to 650k tonnes by 2024**

The Ministry of Agriculture planned to limit imports of garlic to 650k tonnes by 2024 to safeguard local garlic producers. It will give domestic producers who go above and beyond the required planting programme more import quota. (CNBC)

**US Retail Sales Rose 3.8% YoY in September 2023**

US Retail Sales rose 3.8% y-y/0.7% m-m in September 2023, way above the consensus at 0.3% m-m. Excluding Gas/Auto, retail sales still rose 0.6% m-m, above expectation at 0.1%. The data continue to show robust consumption by US consumer, higher prices in September may also play a role as the data is not adjusted for inflation. (Trading Economics)

**CORPORATE****ADHI Received a New Contract Worth IDR1.4tn to Build Fertilizer Plant**

ADHI earned a new contract worth IDR1.4tn for the construction project of Pupuk Sriwidjaja's (Pusri) fertilizer plant in Palembang, South Sumatra. The project will be carried out by ADHI through a consortium with Wuhan Engineering Company, with a portion of 15.1% for ADHI and 84.9% for Wuhan. The total contract value of the project amounted to IDR9.5tn. (Bisnis)

**FREN – Announcement for rights issue RI, max. amount raise up to Rp11.7 trillion. Grooming for merger?**

From disclosure:

- Smartfren will put forward in its next EGMS slated for 24 November 2023 the approval of right issue with potential to raise max. Rp11.7 trillion.
- One objective for RI is to optimize the level of debt - gearing ratio, and net debt/EBITDA, as per disclosure. Current net gearing ~1.6x and ND/ann. EBITDA ~5.0x

*Comment:*

- *As we mentioned in our recent note, the fastest way for FREN to deleverage is for principal shareholders to add more share capital. Additionally we recalled that Hutch3 (prior to its merger with Indosat) deleveraged its balance sheet with a share capital increase of Rp47tn and converted all its debt to equity, becoming debt-free and a more attractive merger target.*
- *As we noted previously, we believe the conditions have matured for another telco merger to take place. The market position of FREN has not materially improved vs. 2yrs ago, and company continues to be heavily leveraged, whilst significant investments need to be made going forward.*
- *There is a significant difference in the valuations between no.3 and no.4 players, but this can be bridged if we consider the backing of Sinarmas group ICT ecosystem. EXCL post IOH merger, we reckon has significant less displacement factor in the market. Additionally the FREN spectrum will be great fit for EXCL. (Niko – BRIDS)*

*Recent related notes:*

<https://link.brights.id/brids/storage/28073/20230926-Telco.pdf>

<https://link.brights.id/brids/storage/27740/20230906-Telco.pdf>

**INCO Recorded Nickel Production Growth of 18% (YoY) as of September 2023**

INCO recorded a nickel production growth of 18% (YoY) throughout January-September 2023. Furthermore, INCO aims to reach its production target of 70,000 tons this year. In 3Q23, INCO produced 17,953 tons of nickel matte. As of September 2023, INCO has produced a total of 51,644 tons (+18% YoY) of nickel matte. (Bisnis)

## INTP Acquires All of Semen Grobogan Shares

INTP and its subsidiary, PT Dian Abadi Perkasa, signed an agreement to acquire all of Semen Grobogan Shares. Semen Grobogan has a production capacity of 1.8 million tons of clinker and 2.5 million tons of cement per year with raw material inventory for the next 50 years. The takeover value of all shares of Semen Grobogan is less than 20% of INTP's equity. (Bisnis)

## INTP – Cement Market Update September 2023

- Domestic cement market grew +4.4% YoY in September. Non-Java bag market grew (+6.3%) while in Java it contracted (-4.2%). Bulk market in both Java (+4.8%) & outside Java (+26.4%) grew.
- INTP's volume grew +2.3% YoY supported from outside Java growth while overall Java market was pressured.
- As the bag market has been crowded more with recent addition of economical brand from other players.
- On the other side, INTP's bulk market in Java maintains its growth especially in overall Western Java with increasing market share from 48.8% (9M2022) to 53.3% (9M2023).
- October is usually the highest cement volume for the year, however, last year the demand dropped in October & November mainly due to price increase of subsidized fuel at the end of September 2022, in which soon after, impacted to higher transportation costs.
- With dry weather & stable subsidized fuel price since, this October could be the highest cement demand for 2023. (Company)

Regions	Current Month (in Tons)				2023-09		2022-09		
	2023	2022	Inc./Dec.		INTP		INTP		
Jakarta	254,606	231,307	23,299	10.1%	52.3%		59.2%		
Banten	308,273	329,304	-21,030	-6.4%	45.7%		45.1%		
West Java	913,578	958,849	-45,271	-4.7%	49.8%		49.6%		
Central Java	722,764	672,099	50,665	7.5%	30.2%		31.6%		
Yogyakarta	95,463	93,073	2,391	2.6%	17.4%		20.8%		
East Java	769,203	818,972	-49,769	-6.1%	11.6%		12.7%		
Java	3,063,888	3,103,604	-39,716	-1.3%	34.4%		35.4%		
Western Java	1,476,457	1,519,459	-43,003	-2.8%	49.3%		50.1%		
Mid Java	818,228	765,172	53,056	6.9%	28.7%		30.3%		
Sumatera	1,333,182	1,226,518	106,664	8.7%	14.2%		14.4%		
Kalimantan	503,115	403,684	99,431	24.6%	20.9%		23.6%		
Sulawesi	592,838	583,336	9,503	1.6%	22.6%		21.1%		
Nusa Tenggara	409,899	364,771	45,128	12.4%	41.2%		38.7%		
East Indonesia	216,777	179,068	37,710	21.1%	21.3%		13.7%		
Outside Java	3,055,812	2,757,376	298,436	10.8%	21.1%		20.4%		
Indonesia	6,119,700	5,860,979	258,720	4.4%	27.7%		28.3%		

Regions	Year-to-Date (in Tons)				2023-09		2022-09		
	2023	2022	Inc./Dec.		INTP		INTP		
Jakarta	1,874,589	1,880,551	-5,963	-0.3%	58.3%		56.5%		
Banten	2,407,992	2,437,149	-29,157	-1.2%	45.8%		45.4%		
West Java	7,003,858	7,229,769	-225,911	-3.1%	47.9%		47.5%		
Central Java	5,067,263	5,553,181	-485,918	-8.8%	31.1%		33.4%		
Yogyakarta	756,410	728,653	27,757	3.8%	18.2%		21.4%		
East Java	6,003,501	6,185,030	-181,530	-2.9%	10.3%		10.3%		
Java	23,113,612	24,014,334	-900,722	-3.8%	34.1%		34.4%		
Western Java	11,286,438	11,547,469	-261,031	-2.3%	49.2%		48.5%		
Mid Java	5,823,673	6,281,834	-458,161	-7.3%	29.4%		32.0%		
Sumatera	9,918,315	9,729,347	188,967	1.9%	14.3%		12.8%		
Kalimantan	3,483,572	2,989,602	493,969	16.5%	21.9%		23.0%		
Sulawesi	4,411,481	4,774,199	-362,718	-7.6%	21.2%		10.2%		
Nusa Tenggara	2,783,186	2,489,482	293,704	11.8%	41.5%		32.4%		
East Indonesia	1,590,632	1,579,732	10,900	0.7%	21.8%		8.7%		
Outside Java	22,187,185	21,562,363	624,822	2.9%	20.8%		15.6%		
Indonesia	45,300,797	45,576,697	-275,900	-0.6%	27.6%		25.5%		

## PANI Earned Marketing Sales of IDR1.7tn Throughout 3 Quarters

PANI earned marketing sales of IDR1.7tn throughout 3 quarters, 82% of the IDR2.1tn target set by the company for the year 2023. PANI's marketing sales growth is relatively stable on a QoQ basis. In 3Q23, PANI recorded marketing sales of IDR611bn. The marketing sales were contributed mainly by commercial land plots, commercial products, including shophouses, SOHO, warehouses, followed by residential sales. (Bisnis)



BRI danareksa sekuritas		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	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023		
BRI-Danareksa Universe		3,146,297			4,533,351	288,210	323,755	34,608	30,803			60.5%	-11.0%	15.7	14.0	10.8	10.2	2.3	2.1	15.1	15.5		
Financials & Banks		362,684			1,997,749	110,082	130,933	1,841	2,148			41.8%	16.6%	18.1	15.3	N/A	N/A	2.9	2.7	17.1	18.4		
BCA	BBCA	HOLD	123,275	8,950	10,000	1,103,312	40,736	48,726	330	395	330	395	29.6%	19.6%	27.1	22.6	N/A	N/A	5.0	4.4	19.2	20.7	
BN	BNBH	BUY	37,297	5,200	12,000	193,946	18,312	21,824	491	585	491	585	68.0%	19.2%	10.6	8.9	N/A	N/A	1.4	1.3	14.1	15.3	
Bank Tabungan Negara	BBTN	BUY	14,034	1,235	2,000	17,333	3,045	3,171	217	226	217	226	28.1%	4.1%	5.7	5.5	N/A	N/A	0.7	0.6	12.9	11.6	
Bank Mandiri	BMRI	BUY	93,333	6,000	7,500	560,000	41,179	48,755	441	522	441	522	46.3%	18.4%	13.6	11.5	N/A	N/A	2.4	2.2	19.0	20.4	
Bank Jago	ARTO	BUY	13,856	1,840	6,600	25,496	16	99	1	7	1	7	-81.5%	519.4%	1,602.2	258.7	N/A	N/A	3.1	3.0	0.2	1.2	
Bank Neo Commerce	BBYB	BUY	12,039	264	700	3,178	(789)	(654)	(66)	(54)	(66)	(54)	20.0%	17.1%	(4.0)	(4.9)	N/A	N/A	0.8	1.0	(23.8)	(19.1)	
BPD Jatim	BJTM	BUY	15,016	620	900	9,310	1,543	1,591	103	106	103	106	1.3%	3.1%	6.0	5.8	N/A	N/A	0.8	0.8	13.8	13.4	
Bank Syariah Indonesia	BRIS	BUY	46,129	1,540	2,000	71,039	4,260	5,577	92	121	92	121	40.7%	30.9%	16.7	12.7	N/A	N/A	2.1	1.9	14.6	15.8	
Bank Tabungan Pensiunan Nasional Syariah	BTSP	BUY	7,704	1,835	3,000	14,136	1,780	1,844	231	239	231	239	21.5%	3.6%	7.9	7.7	N/A	N/A	1.7	1.5	23.0	20.6	
Cement		10,433			82,308	4,207	5,155	851	1,015			7.8%	19.3%	19.6	16.0	7.8	6.9			1.3	1.2		
Indocement	INTP	BUY	3,681	10,300	13,300	37,917	1,842	2,036	500	553	500	553	3.0%	10.5%	20.6	18.6	10.0	8.9	1.9	1.9	9.2	10.4	
Semen Indonesia	SMGR	BUY	6,752	6,575	10,000	44,391	2,365	3,119	350	462	350	462	15.5%	31.9%	18.8	14.2	6.9	6.0	1.0	1.0	5.8	7.2	
Cigarettes		118,242			152,474	9,103	13,787	1,499	3,429			-49.6%	128.8%	16.7	11.1	9.9	6.5	1.8	1.7	10.4	15.5		
Gudang Garam	GGRM	BUY	1,924	26,650	30,000	51,277	2,780	6,477	1,445	3,366	1,449	3,366	-50.4%	133.0%	18.4	7.9	8.5	3.9	0.9	0.8	4.7	10.8	
HM Sampoerna	HMSP	BUY	116,318	870	1,000	101,197	6,324	7,309	54	63	54	63	-11.4%	15.6%	16.0	13.8	11.1	9.5	3.6	3.5	22.0	25.5	
Construction		30,835			46,480	3,040	2,293	425	327			49.1%	-23.2%	15.3	20.3	8.51	7.82	0.9	0.8	5.8	4.1		
Wijaya Karya	WYKA	BUY	8,970	402	490	3,606	(60)	(174)	(7)	(19)	86	(4)	-150.6%	-192.8%	(60.5)	(20.7)	8.3	6.3	0.3	0.3	(0.5)	(1.4)	
Pembangunan Perumahan	PTPP	BUY	6,200	730	750	4,526	272	301	44	48	92	74	2.1%	10.6%	16.7	15.1	6.9	5.9	0.4	0.4	2.5	2.6	
Adhi Karya	ADHI	BUY	8,408	478	500	4,019	81	55	10	6	30	13	47.1%	-32.8%	49.5	73.6	6.2	7.4	0.5	0.5	1.2	0.6	
Jasa Marga	JSMR	BUY	7,258	4,730	5,100	34,330	2,747	2,112	378	291	378	291	70.1%	-23.1%	12.5	16.3	9.7	9.3	1.6	1.4	12.9	9.1	
Consumer		87,138			400,885	18,686	28,584	1,415	2,310			-12.9%	63.2%	21.5	14.0	10.1	9.0	3.7	3.3	18.2	24.9		
Indofood CBP	ICBP	BUY	11,662	10,900	13,000	127,115	4,587	10,386	393	891	739	773	-28.3%	126.4%	27.7	12.2	11.5	9.4	3.5	3.0	13.0	26.2	
Indofood	INDF	BUY	8,780	6,850	8,000	60,146	6,359	9,686	724	1,103	1,273	927	-17.0%	52.3%	9.5	6.2	4.6	4.4	1.1	1.0	12.4	16.8	
Unilever	UNVR	HOLD	38,150	3,830	4,300	146,115	5,365	5,680	141	149	141	149	-6.8%	5.9%	27.2	25.7	18.6	17.7	36.6	36.3	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	17.7	
Nippon Indosari Corpindo	ROTI	BUY	6,186	1,335	1,700	8,259	432	346	70	56	70	56	52.4%	-20.0%	19.1	23.9	9.7	11.8	3.1	3.1	15.6	12.9	
Pharmaceutical		76,875			102,947	4,487	4,362	109	105			-0.9%	-3.3%	22.9	23.6	16.1	15.4	4.3	4.0	19.1	17.5		
Sido Muncul	SIDO	HOLD	30,000	580	600	17,400	1,105	1,026	37	34	37	34	-12.4%	-7.1%	15.8	17.0	12.9	13.9	5.0	4.9	31.7	29.0	
Kalbe Farma	KLBF	BUY	46,875	1,825	2,100	85,547	3,382	3,336	72	71	72	71	6.2%	-1.4%	25.3	25.6	17.0	15.8	4.2	3.8	16.9	15.6	
Healthcare		43,158			95,255	2,375	2,790	541	568			-33.9%	5.1%	40.1	34.1	29.4	26.7	8.5	7.2	21.5	22.9		
Medikaloka Hermina	HEAL	BUY	14,968	1,325	1,600	19,832	299	478	20	32	20	32	-70.0%	60.0%	66.4	41.5	18.3	14.2	5.8	4.2	8.9	11.7	
Mitra Keluarga	MKRA	BUY	14,246	2,780	3,300	39,605	1,008	962	71	68	71	68	-18.0%	-4.6%	39.3	41.2	25.9	26.0	7.3	6.6	18.8	16.9	
Prodia Widyahusada	PRDA	BUY	938	6,575	6,700	6,164	372	369	396	393	396	393	-40.4%	-0.8%	16.6	16.7	8.6	8.5	2.7	2.5	16.1	15.5	
Siloam Hospital	SILO	BUY	13,006	2,280	2,200	29,654	696	982	54	76	54	76	3.3%	41.0%	42.6	30.2	13.4	10.6	4.3	3.7	10.4	13.2	
Heavy Equipment		3,730			98,382	19,632	15,916	5,263	4,267			91.0%	-18.9%	5.0	6.2	2.2	2.2	1.3	1.1	26.7	19.1		
United Tractors	UNTR	BUY	3,730	26,375	40,000	98,382	19,632	15,916	5,263	4,267	5,263	4,267	91.0%	-18.9%	5.0	6.2	2.2	2.2	1.3	1.1	26.7	19.1	
Industrial Estate		62,551			11,991	1,417	1,347	45	45			282.4%	-29.5%	8.5	8.9	6.8	6.1	0.9	0.9	10.5	9.6		
Puradella Lestari	PMAS	BUY	48,198	176	220	9,493	8,483	1,217	1,181	25	25	25	24	70.3%	-3.0%	7.0	7.2	6.3	6.1	1.5	1.5	22.0	20.5
Bekasi Fajar	BEST	HOLD	9,647	151	140	1,457	34	135	3	14	3	14	147.5%	298.8%	43.2	10.8	10.6	8.8	0.3	0.3	0.8	3.1	
Surya Semesta	SSIA	BUY	4,705	436	700	2,051	166	31	35	7	35	7	182.8%	-81.1%	12.4	65.6	6.1	4.6	0.5	0.5	4.5	0.8	
Media		89,020			19,404	2,903	2,882	148	143			-17.6%	-3.2%	6.7	6.7	2.9	2.7	0.7	0.7	11.5	10.3		
Media Nusantara Citra	MNOC	BUY	15,050	498	800	7,495	2,056	1,972	137	131	138	131	-15.4%	-4.1%	3.6	3.8	1.3	1.3	0.4	0.4	11.3	9.8	
Surya Citra Media	SCMA	BUY	73,971	161	325	11,909	846	910	11	12	11	12	-37.2%	7.6%	14.1	13.1	8.2	6.1	1.6	1.5	12.2	11.6	
Mining		328,530			447,026	93,517	71,593	19,557	13,714			140.4%	-29.9%	4.8	6.2	2.8	3.5	1.7	1.5	40.1	25.1		
Medco Energi	MEDC	BUY	25,136	1,505	1,900	37,830	7,961	5,410	317	215	317	215	1034.9%	-32.0%	4.8	7.0	1.9	3.8	1.6	1.4	40.4	21.6	
Adaro Energi	ADRO	BUY	31,986	2,770	4,500	88,601	36,198	23,180	1,132	725	1,132	725	158.5%	-36.0%	2.4	3.8	1.3	1.9	1.1	1.0	51.5	27.8	
Vale Indonesia	VALE	BUY	7,448	790	2,100	5,884	1,092	389	147	52	153	52	-28.3%	-64.3%	5.4	15.1	3.1	4.7	0.8	0.8	15.9	5.3	
NCO	INCO	BUY	9,936	5,650	8,500	56,140	3,006	4,303	303	433	303	433	20.9%	43.2%	18.7	13.0	7.5	6.8	1.6	1.4	8.9	11.6	
Aneka Tambang	ANTM	BUY	24,031																				

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		17-Okt-23	16-Okt-23					
Pertamina Geothermal Energy	PGEO							BUY
Surya Semesta	SSIA	436	412	5.8	6.9	16.0	59.1	BUY
Adhi Karya	ADHI	478	452	5.8	3.0	4.4	(1.2)	BUY
Gudang Garam	GGRM	26,650	25,275	5.4	6.5	10.2	48.1	BUY
Sawit Sumbermas	SSMS	1,265	1,200	5.4	5.0	7.2	(13.9)	BUY
Jasa Marga	JSMR	4,730	4,500	5.1	7.5	6.8	58.7	BUY
Unilever	UNVR	3,830	3,650	4.9	4.4	10.4	(18.5)	HOLD
Kalbe Farma	KLBF	1,825	1,760	3.7	4.0	0.6	(12.7)	BUY
Wijaya Karya	WIKA	402	388	3.6	(8.6)	(9.5)	(49.8)	BUY
Chandra Asri Petrochemical	TPIA	2,660	2,580	3.1	(1.1)	0.4	3.5	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		17-Okt-23	16-Okt-23					
Indosat	ISAT	10,150	10,500	(3.3)	(3.1)	3.0	64.4	BUY
Integra Indocabinet	WOOD	376	388	(3.1)	(7.8)	(14.2)	3.9	BUY
BRI	BBRI	5,150	5,250	(1.9)	(0.5)	(3.3)	4.3	NON RATED
Mitra Adi Perkasa	MAPI	1,855	1,890	(1.9)	(6.8)	3.3	28.4	BUY
BCA	BBCA	8,950	9,100	(1.6)	0.3	(0.6)	4.7	HOLD
Metroidata Electronics	MTDL	484	492	(1.6)	(4.2)	(5.1)	(16.6)	BUY
Japfa Comfeed	JPFA	1,250	1,270	(1.6)	(5.7)	5.9	(3.5)	BUY
Gojek Tokopedia	GOTO	65	66	(1.5)	(20.7)	(29.3)	(28.6)	BUY
Bank Neo Commerce	BBYB	264	268	(1.5)	(12.0)	(10.8)	(59.1)	BUY
Saratoga Investama Sedaya	SRTG	1,560	1,580	(1.3)	(5.7)	(7.1)	(38.3)	BUY

Sources: Bloomberg

## PREVIOUS REPORTS

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