

## FROM EQUITY REPORT

### Equity Strategy: FY24 Outlook: The road to JCI 8,000

- JCI's 13x PE implies room for a rerating if growth improves, while Indonesia's resilient economic growth offers downside protection.
- Despite our 7% FY24 EPS growth forecast, we see support from more social aid, better liquidity and the next govt's growth policies.
- We retain our FY24-end JCI target of 7,830 (+12% upside from the FY23 target); our stock picks are ICBP, MYOR, ISAT, HEAL, BBCA and BMRI.

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### Banks: Moderating FY24 growth, but intact fundamentals shall support high growth to resume in FY25 (OVERWEIGHT)

- We expect a temporary deceleration in banks' FY24 earnings growth, driven by slower loan growth, in-line with past trend in election year.
- With NIM, CIR and CoC remain in check, and healthy asset quality, we expect big-4 banks' to resume robust net profit growth in FY25.
- We reinstate the banking sector coverage with Overweight rating and BBCA as our top pick in FY24, followed by BMRI.

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## MARKET NEWS

### SECTOR

- Tech: Import restrictions have resulted in a decrease in e-commerce transactions

### CORPORATE

- ANTM Focuses on Building a Smelter with a Capacity of 1 Mn Tons/year
- DOID to Distribute Dividends Worth US\$5mn
- JSMR to Distribute Dividends of 20% of FY23 Profits
- TLKM to Distribute Dividends with a Payout Ratio of Around 60-80%
- UNTR's Subsidiary Disbursed Loans to Nickel Business

## PREVIOUS REPORT

- Macro Strategy: [Anticipation of Accelerated Rate Cuts](#)
- Cigarette: [Attractive value proposition despite lingering regulatory headwinds and continued downtrading](#)
- Aneka Tambang: [Expect heavier margin pressure in FY24](#)
- Vale Indonesia: [Weak nickel price to hit FY24 margin, despite intact operational outlook](#)
- Healthcare: [FY24 Outlook: Cost efficiency to drive earnings growth amid continued consumers' shift to BPJS](#)
- M Cash Integrasi: [Intact tech enabler positioning; brighter outlook in FY24](#)
- Bank Tabungan Negara: [3Q23 EPS growth improved, expect more growth catalysts](#)

### KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	7,094	0.5	3.5	768
Thailand	1,384	0.2	(17.1)	1,030
Philippines	6,284	0.6	(4.3)	56
Malaysia	1,451	(0.4)	(3.0)	486
Singapore	3,084	(0.2)	(5.1)	613
<b>Regional</b>				
China	3,023	(0.3)	(2.1)	69,910
Hong Kong	16,646	(1.1)	(15.9)	13,580
Japan	33,231	(0.6)	27.3	16,191
Korea	2,515	0.4	12.5	6,777
Taiwan	17,421	(0.1)	23.2	n.a
India	68,865	2.1	13.2	1,468
Nasdaq	14,185	(0.8)	35.5	242,344
Dow Jones	36,204	(0.1)	9.2	18,020

### CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	15,455	0.3	0.5	0.7
BI7DRRR	%	6.00	-	-	0.5
10y Gov	Indo bond	6.59	(0.1)	(0.3)	(0.4)

### HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	134	0.7	9.8	(66.7)
Gold	US\$/toz	2,030	0.0	1.8	11.3
Nickel	US\$/mt.ton	16,846	2.5	(5.3)	(43.6)
Tin	US\$/mt.ton	23,491	2.2	(0.6)	(5.1)

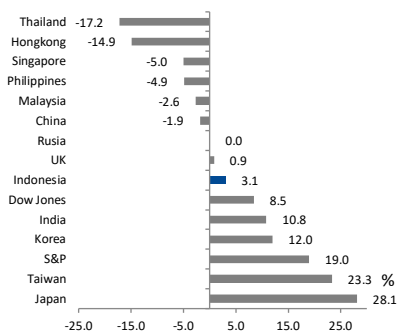
### SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	4,231	(1.5)	11.1	62.6
Corn	US\$/mt.ton	174	(3.3)	(2.3)	(32.6)
Oil (WTI)	US\$/barrel	73	(1.4)	(9.3)	(9.0)
Oil (Brent)	US\$/barrel	78	(1.1)	(8.1)	(9.2)
Palm oil	MYR/mt.ton	3,721	0.1	3.2	(8.1)
Rubber	US\$/kg	142	(0.7)	(3.3)	9.4
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	137	(0.9)	7.7	(1.1)
Sugar	US\$/MT	710	1.8	(6.3)	28.0
Wheat	US\$/ton	169	2.9	3.5	(24.8)
Soy Oil	US\$/lb	51	(0.4)	3.7	(19.8)
SoyBean	US\$/by	1,306	(1.4)	(1.6)	(14.0)

## Equity Strategy

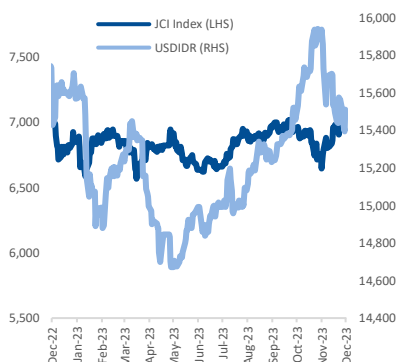
### FY24 Outlook: The road to JCI 8,000

#### Regional Market YTD perf. (%)



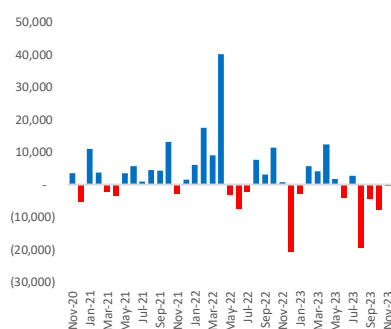
Source: Bloomberg

#### JCI vs USD



Source: Bloomberg

#### Equity Net Foreign Flow (Rptr)



Source: Bloomberg

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**BRI Danareksa Sekuritas Equity Research Team**

- JCI's 13x PE implies room for a rerating if growth improves, while Indonesia's resilient economic growth offers downside protection.
- Despite our 7% FY24 EPS growth forecast, we see support from more social aid, better liquidity and the next govt's growth policies.
- We retain our FY24-end JCI target of 7,830 (+12% upside from the FY23 target); our stock picks are ICBP, MYOR, ISAT, HEAL, BBKA and BMRI.

#### Top down: an attractive risk-reward; rerating hinges on growth recovery

JCI's PE has de-rated to 13x (-2 s.d. from the 10-year mean) following 3% YTD performance, as the market prices in a moderate growth outlook (5-7%) and a higher risk premium (albeit off Nov23's peak). Compared to EM peers, JCI's PE is only fair given its below peers' EPS growth. While rerating hinges on better growth delivery, Indonesia's resilient economic growth outlook and improved CA and trade balance should cushion the downside risk.

#### Moderate FY24 growth forecast, potential re-acceleration in FY25

BRI Danareksa's Equity Research team forecast 5%/ 7% EPS growth in FY24/ FY25 (14%/13% ex-mining), or similar growth vs. FY23F. We forecast slowing growth for the banking sector, in-line with the historical trend during an election year, but expect growth outperformance from Telcos (+12% yoy). We see upside in our FY25 earnings growth as banks' loans and earnings growth should reaccelerate post-election.

#### Potential support from higher social aid, govt spending, better liquidity

Despite weak purchasing power and lingering tight liquidity in 4Q23, we see a cushion for FY24's domestic consumption from election spending (1H24), higher social aid (+12% yoy) and room for BI to support liquidity through its macroprudential policy. In our view, the domestic growth outlook beyond FY24 shall be supported by higher govt spending, which we expect will be a likely policy for the new govt's first term, as the presidential candidates aim for >5.5% GDP growth with a strategic priority on social spending and education, and manufacturing sector growth through downstreaming.

#### Commodities recovery still tentative but downbeat expectations priced in

While the market is now pricing in the expectation of rate cuts (as early as 1Q24), we are of the view that a sustained commodities and EM recovery is still clouded by uncertainties in the US and China and the economic growth scenario. Nonetheless, some Indonesian metals stocks with credible growth projects have priced in pessimistic margin/price assumptions.

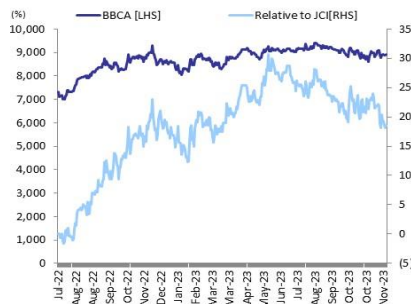
#### Attractive market 12% upside, favoring domestic growth stocks

We retain our FY24-end JCI target of 7,830 (implying 12% upside from our FY23 target), with bear/ bull target cases of 8,240/ 7,520. We favour select domestic-oriented stocks which are positioned to capture downtrading: **ICBP** (TP Rp13,000), **MYOR** (TP Rp3,500); and stocks with sustainable structural growth drivers, **HEAL** (TP Rp1,800), **ISAT** (TP Rp11,100) and **BBKA** (Buy, TP Rp12,100). The post election growth outlook should favour big banks (**BMRI** Buy TP Rp7,300) as we expect brisker loans growth to resume (to 11% yoy in FY25, from an anticipated slowdown to 9% in FY23). While the commodities top-down outlook remains uncertain, we believe MBMA and NCKL have discounted pessimistic margin assumptions.

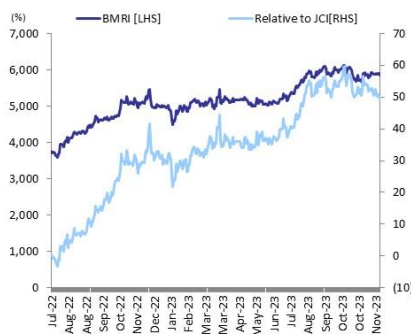
# Overweight

(Initiation)

## BBCA relative to JCI Index



## BMRI relative to JCI Index



Source: Bloomberg

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# Banks

## Moderating FY24 growth, but intact fundamentals shall support high growth to resume in FY25

- We expect a temporary deceleration in banks' FY24 earnings growth, driven by slower loan growth, in-line with past trend in election year.
- With NIM, CIR and CoC remain in check, and healthy asset quality, we expect big-4 banks' to resume robust net profit growth in FY25.
- We reinstate the banking sector coverage with Overweight rating and BBCA as our top pick in FY24, followed by BMRI.

### Expect moderating growth in FY24F, with potential re-acceleration in FY25

We project loan growth for the big-4 banks to moderate in FY24F to 8.8% from 10.7% in FY23F. Our expectation is predicated on 1) tight liquidity condition, 2) banks' relatively high LDR and low secondary reserve ratio, and 3) election sentiment, especially in 1H24. Our liquidity tightening assumption is based on low M2 growth, gap between JIBOR and 7DRR rate, and tight mandatory reserve requirement. The slowing loan growth is inline with the trend in the past election years, and thus, we expect higher loan growth (11.1%) to resume post election.

### NIM to remain robust driven by higher yield

We believe the big-4 banks shall remain well positioned in the market on the back of their pricing power and CASA franchise during rate hike (refer to p.17-20). Amid higher interest rate, BBNI has the biggest advantage since it has the highest portion (82%) of floating rate loan and BBCA has the advantage of having the highest CASA ratio of 80%. In view of the potential rate cut, which might come as soon as 2H24, BBRI will be the main beneficiaries as it has the lowest CASA ratio and highest fixed rate loans.

### Healthy asset quality and steadily declining CIR to support LT growth

Despite our expectation for loan growth moderation, we believe the banks will continue to book decent net profit growth of 8.7% in FY24F (albeit normalizing from FY23F 21.6% yoy). We expect net profit growth will be supported by improvement in cost-to-income-ratio (at 32.3-43.8% vs. 31.8-43.0% in FY24F), partly reflecting growing use of mobile banking transactions, and stable provisions (at 0.5-1.3%), reflecting an overall healthy asset quality. These should allow the banks to resume high earnings growth in FY25 and beyond.

### Reinstate banking sector coverage with Overweight rating

Our initial banking sector universe includes the big 4 banks i.e., BBCA (Buy, TP Rp12,100), BBRI (non-rated), BMRI (Buy, TP Rp7,300), and BBNI (Buy, TP Rp7,100). We expect the moderation in loan growth and higher cost of fund to result in earnings growth to slow to 8.7% in FY24F, before it re-accelerates to 11.1% in FY25F. We derived our TP valuation from 5-year inverse COE GGM. Our top pick is BBCA given its higher liquidity, strong CASA, and potential higher ROE, followed by BMRI. Risks to our view are lower-than-expected loan growth and higher-than-expected CoF.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2023F	2024F	2023F	2024F	
Bank Central Asia	BBCA IJ	BUY	12,100	1,103,311.7	22.2	20.1	4.5	4.1	21.5
Bank Rakyat Indonesia	BBRI IJ	Non-Rated	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bank Mandiri	BMRI IJ	BUY	7,300	550,666.7	10.8	10.0	2.2	2.0	20.8
Bank Negara Indonesia	BBNI IJ	BUY	7,100	195,810.9	9.3	8.6	1.3	1.2	14.7

**SECTOR****Tech: Import restrictions have resulted in a decrease in e-commerce transactions**

Central banks expect Rp474tr in e-commerce transaction value in FY23, down from Rp572.3tr in Jan23. E-commerce is expected to expand to Rp487tr (2.74% yoy) and Rp503tr (3.29% yoy) in FY24F. According to Google, Temasek, and Bain Company, the drop in e-commerce has begun to restrict marketing and incentives, as well as prohibiting importation of items worth less than US\$100. However, the FY25F remains at US\$82bn due to an increase in net income. (Kontan)

**CORPORATE****ANTM Focuses on Building a Smelter with a Capacity of 1 Mn Tons/year**

At the end of 2023, ANTM was concentrating on developing downstream bauxite commodities by building a Smelter Grade Alumina Refinery (SGAR) factory with a processing capacity up to 1mn tons of SGAR/year and will be built in Menpawah, which is being developed with PT. Inalum. ANTM is completing the company's strategic projects in 2023, one of which is starting the initial phase of operating the East Halmahera ferronickel plant with a capacity of 13.500TNi/year. In addition, ANTM continuously implements green energy in the company's operating areas, along with involvement in developing an integrated EV battery ecosystem with strategic partners. (Emiten News)

**DOID to Distribute Dividends Worth US\$5mn**

DOID will distribute cash interim dividends worth US\$5mn derived from the company's 9M23 net profit. The distribution of the 2023 interim dividend will be carried out in Rupiah by referring to the BI middle rate on December 12, 2023, as the conversion rate. (CNBC)

**JSMR to Distribute Dividends of 20% of FY23 Profits**

JSMR plans to distribute dividends of 20% of its profit for the year 2023. The plan is dependent on further discussions with the Ministry of SOEs. For information, in 9M23, JSMR posted a revenue of Rp14.08tr (+20.1% yoy) and a net profit of Rp5.97tr. (Kontan)

**TLKM to Distribute Dividends with a Payout Ratio of Around 60-80%**

TLKM ensures that it will distribute dividends with a dividend payout ratio target of around 60-80% of FY23 net profit. According to TLKM, the company is still consistent with the projection that financial performance will grow from low to mid-single digits until the end of the year. For information, TLKM closed 3Q23 with a net profit of Rp19.5tr (+17.6% yoy). (Emiten News)

**UNTR's Subsidiary Disbursed Loans to Nickel Business**

UNTR's subsidiary, Pamapersada Nusantara, disbursed loans to UNTR's business unit in the nickel business, namely Stargate Dua Pacific Resources. Stargate will use the loan with a maximum amount of US\$10mn for payment of costs incurred due to the termination of the royalty agreement with Energy Persada Khatulistiwa. The interest charged on this loan is the term Secured Overnight Funding Rate (SOFR) + 2% per annum for a period of 60 months. (Kontan)

# Equity SNAPSHOT

Tuesday, 05 December 2023

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding Shares	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
BRI-Danareksa Universe			3,146,364			4,488,250	289,573	329,176	34,974	32,295	15.5	10.6	2.2	15.1
Financials & Banks			362,684			2,023,421	110,082	130,933	1,841	2,148	41.8%	16.6%	18.4	15.5
BCA	BBCA	HOLD	123,275	8,925	10,000	1,100,230	40,736	48,726	330	395	29.6%	19.6%	27.0	22.6
BNI	BBNI	BUY	37,297	5,300	6,000	197,676	18,312	21,824	491	585	68.0%	19.2%	10.8	9.1
Bank Tabungan Negara	BBTN	BUY	14,034	1,290	2,000	18,104	3,045	3,171	217	226	28.1%	4.1%	5.9	5.7
Bank Mandiri	BMRI	BUY	93,333	6,000	7,500	560,000	41,179	48,755	441	522	46.9%	18.4%	13.6	11.5
Bank Jago	ARTO	BUY	13,858	3,090	6,600	42,310	(789)	(99)	(66)	(54)	-81.5%	519.2%	2,690.6	434.2
Bank Neo Commerce	BBYB	BUY	12,039	358	700	4,310	(789)	(654)	(66)	(54)	20.0%	17.1%	(5.5)	16.0
BPD Jatim	BJTM	BUY	15,016	625	900	9,385	1,543	1,591	103	106	1.3%	3.1%	6.1	5.9
Bank Syariah Indonesia	BRIS	BUY	46,129	1,700	2,000	78,420	4,260	5,577	92	121	40.7%	30.9%	18.4	14.1
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,620	3,000	12,480	1,780	1,844	231	239	21.5%	3.6%	7.0	6.8
Cement			10,433			77,967	4,207	5,155	851	1,015	7.8%	19.3%	18.5	15.1
Indocement	INTP	BUY	3,681	9,350	13,300	34,420	1,842	2,036	500	553	3.0%	10.5%	18.7	16.9
Semen Indonesia	SMGR	BUY	6,752	6,450	10,000	43,547	2,365	3,119	350	462	15.5%	31.9%	18.4	14.0
Cigarettes			118,242			19,793	9,103	13,787	1,499	3,425	-48.6%	128.8%	16.5	10.9
Gudang Garam	GGRM	BUY	1,924	21,025	30,000	40,454	2,780	6,477	1,445	3,366	-50.4%	133.0%	14.6	6.2
HM Sampoerna	HMSP	BUY	116,318	940	1,000	109,339	6,324	7,309	54	63	-11.4%	15.6%	17.3	15.0
Construction			30,835			43,869	3,040	2,293	425	327	49.1%	-23.2%	14.4	19.1
Wijaya Karya	WIKA	BUY	8,970	376	490	3,373	(60)	(174)	(7)	(19)	-150.6%	-192.8%	(56.6)	(19.3)
Pembangunan Perumahan	PTPP	BUY	6,200	555	750	3,441	272	301	44	48	2.1%	10.6%	12.7	11.4
Adhi Karya	ADHI	BUY	8,408	376	500	3,161	81	55	10	30	47.1%	-32.8%	38.9	57.9
Jasa Marga	JSMR	BUY	7,257	4,670	5,100	33,890	2,112	2,112	378	291	70.1%	-23.8%	10.1	9.6
Consumer			87,138			379,378	18,686	29,009	1,415	2,328	-12.9%	64.5%	20.3	13.1
Indofood CBP	ICBP	BUY	11,662	10,500	13,000	122,450	4,587	10,386	393	891	-28.3%	126.4%	26.7	11.8
Indofood	INDF	BUY	8,780	6,350	8,000	55,756	6,359	9,686	724	1,103	-17.0%	52.3%	8.8	5.8
Unilever	UNVR	HOLD	38,150	3,630	4,100	138,485	5,365	5,733	141	150	-6.8%	6.9%	25.8	24.2
Mayora Indah	MYOR	BUY	22,359	2,480	3,500	55,450	1,942	2,858	87	128	63.7%	47.1%	28.5	19.4
Nippon Indosari Corpindo	ROTI	BUY	6,186	1,170	1,700	7,238	432	546	70	56	52.4%	-20.0%	16.7	20.9
Pharmaceutical			92,487			94,377	2,375	2,952	541	563	-33.9%	4.1%	39.7	32.0
Sido Muncul	SIDO	HOLD	30,000	530	600	15,900	1,105	1,026	72	71	-12.4%	-7.1%	14.4	15.5
Kalbe Farma	KLBF	BUY	46,875	1,640	2,100	76,875	3,382	3,336	72	71	6.2%	-1.4%	22.7	23.0
Healthcare			43,225			94,377	2,375	2,952	541	563	-33.9%	4.1%	39.7	32.0
Medikaloka Hermina	HEAL	BUY	15,035	1,445	1,800	21,725	299	484	20	32	-70.0%	62.1%	72.7	44.9
Mitra Kelurga	MKA	HOLD	14,246	2,740	2,900	39,035	1,008	922	71	65	-18.0%	-8.6%	38.7	42.4
Prodia Widayusada	PRDA	BUY	938	5,475	6,400	5,133	372	360	396	374	-40.4%	-5.7%	13.8	14.6
Silo Hospital	SILO	BUY	13,036	2,190	2,900	28,465	1,096	1,106	54	92	3.3%	7.1%	40.3	23.8
Heavy Equipment			3,730			83,648	20,995	21,407	5,629	5,739	104.2%	2.0%	4.0	3.9
United Tractors	UNTR	HOLD	3,730	22,425	24,900	83,648	20,995	21,407	5,629	5,739	104.2%	2.0%	4.0	3.9
Industrial Estate			62,551			11,674	1,417	1,347	64	45	282.4%	-29.5%	8.2	8.7
Puradelta Lestari	DMAS	BUY	48,198	173	220	8,338	1,217	1,181	25	25	70.3%	-3.0%	6.8	7.1
Bekasi Fajar	BEST	HOLD	9,647	137	140	1,322	34	135	3	14	147.5%	298.8%	39.2	9.8
Surya Seresta	SSIA	BUY	4,705	428	700	2,014	166	31	35	7	182.8%	-81.1%	12.1	64.4
Media			89,289			17,742	2,903	2,882	148	143	-17.6%	-3.2%	6.1	6.2
Media Nusantara Citra	MNCN	BUY	15,050	422	800	6,351	2,056	1,972	137	131	-15.4%	-4.1%	3.1	3.2
Surya Citra Media	SCMA	BUY	73,971	154	325	11,391	846	910	11	12	-37.2%	7.6%	13.5	12.5
Mining			328,530			406,466	93,517	69,587	19,557	13,631	140.4%	-30.3%	4.3	5.8
Medco Energi	MEDC	BUY	25,136	1,055	1,900	26,519	7,961	5,350	317	213	1034.9%	-32.8%	3.3	5.0
Adaro Energy	ADRO	BUY	31,986	2,560	4,500	81,884	36,198	23,180	1,132	725	158.5%	-36.0%	2.3	3.5
Timah	TINS	HOLD	7,448	665	2,100	4,953	1,092	389	147	52	-28.3%	-64.3%	4.5	12.7
Vale Indonesia	INDO	BUY	9,936	4,410	8,500	43,819	3,006	4,303	303	433	20.3%	43.2%	14.6	10.2
Aneka Tambang	ANTM	BUY	24,031	1,750	2,700	3,851	1,591	1,601	159	160	92.6%	8.1%	10.5	10.8
Bukit Asam	PTBA	BUY	11,521	2,460	4,600	28,341	12,568	9,854	1,091	855	58.9%	-21.6%	2.3	2.9
Indo Tambangraya Megah	ITMG	BUY	1,130	24,575	45,000	27,768	17,990	12,163	15,922	10,764	152.3%	-32.4%	1.5	2.3
Harum Energy	HRUM	BUY	13,518	1,365	2,700	18,452	4,927	3,990	364	295	342.0%	-19.0%	3.7	4.6
Delta Dunia Makmur	DOLD	BUY	8,620	358	650	3,086	92	108	11	13	-32830.2%	16.8%	33.4	28.6
Merdeka Copper Gold	MCKA	BUY	24,111	2,640	4,590	63,653	876	808	36	34	75.0%	-7.8%	72.6	78.8
Trimegah Bangun Persada	NOXL	BUY	63,099	1,045	1,400	65,938	4,667	5,345	74	85	137.1%	14.5%	14.1	12.3
Merdeka Battery Materials	MBMA	BUY	107,995	580	960	62,637	319	247	3	2	-22.7%	196.2	253.7	97.7
Poultry			30,363			97,589	4,668	5,290	330	339	-20.0%	2.7%	20.9	18.4
Charoen Pokphand	CPN	BUY	16,398	5,025	7,200	82,400	3,210	3,601	196	220	-9.1%	12.2%	25.7	22.9
Japfa Comfeed	JFFA	BUY	11,727	1,195	1,800	14,013	1,432	1,758	122	150	-28.0%	22.8%	9.8	8.0
Malindo Feedmill	MAIN	BUY	2,239	525	550	1,175	26	(69)	12	(31)	-56.5%	-363.7%	44.8	(17.0)
Property			124,025			77,135	7,551	7,124	341	301	59.7%	-11.7%	10.2	10.8
Alam Sutera	ASRI	BUY	19,649	169	240	3,321	1,086	732	55	37	645.5%	-32.6%	3.1	4.5
Bumi Serpong Damai	BSDE	BUY	1,301	1,171	1,800	2,139	2,433	2,033	168	136	-16.4%	-43.3%	9.1	9.7
Opitua Development	CTRA	BUY	18,536	1,600	2,100	21,316	1,863	1,644	101	89	12.7%	-11.8%	11.4	13.0
Pakuon Jati	PWON	BUY	48,160	426	610	20,516	1,543	2,148	32	45	10.5%	39.2%	13.3	9.6
Summarecon	SMRA	BUY	16,509	610	1,000	10,070	625	567	38	34	93.2%	-9.4%	16.1	17.8
Utility			65,638			27,272	7,656	6,708	283	233	99.5%	7.0%	26.6	22.8
Perusahaan Gas Negara	PGAS	BUY	24,242	1,125	1,800	27,272	5,746	4,126	237	170	49.7%	-28.2%	4.7	6.6
Pertamina Geothermal Energy	PGEO	BUY	41,396	1,010	1,170	41,810	1,909	2,581	46	62	49.7%	35.2%	21.9	16.2
Retail			43,496			47,254	4,496	4,905	827	940	68.9%	13.7%	10.5	9.6
Mitra Adi Perkasa	MAPI	BUY	16,600	1,670	2,300	27,722	2,096	2,236	126	135	377.5%	6.7%	13.2	12.4
Ramayana	RALS	HOLD	7,096	490	620	3,477	352	359	50	51	111.8%	1.8%	9.9	9.7
Matahari Department Store	LPFF	BUY	2,260	1,640	6,600	3,707	1,383	1,614	612	714	51.5%	16.7%	2.7	2.3
Ace Hardware	ACES	BUY	17,150	720	920	12,348	665	696	39	41	8.1%	4.8%	18.6	17.7
Technology			1,372,431			193,405	(41,463)	(18,968)	(46)	(67)	27.4%	-45.9%	(4.7)	(10.3)
Bukalapak	BUKA	BUY	103,100	208	800	21,445	3,644	(1,286)	35	(12)	317.8%	-135.3%	5.9	(16.7)
Gojek Tokopedia	GOJO	BUY	1,150,838	98	80	115,084	(39,571)	(12,427)	(34)	(11)	-85.5%	68.1%	(2.9)	(9.3)
Blibli (Global Digital Niaga)	BELI	BUY	118,493	480	600	56,877	(5,536)	(2,155)	(44)	(47)	-64.9%	6.9%	(5.5)	(11.0)
Telco			277,465			636,281	33,450	37,532	1,041	940	-22.2%	-9.7%	19.0	17.0
Telekomunikasi Indonesia	TLKM	BUY	99,062	3,810	4,600	377,427	20,753	25,308	209	255	-16.2%	21.9%	18.2	14.9
Indosat	ISAT	BUY	8,063	9,300	11,100	74,983	4,723	3,289	586	408	-30.0%	-30.4%	15.9	22.8
XL Axiata	EXCL	BUY	13,128	2,070	3,900	27,176	1,109	1,386	85	106	-13.9%	24.9%	24.5	19.6
Towar Bersama	TBNG	BUY	22,657	2,070	2,500	46,900	1,638	1,622	72	72	5.7%	-1.0%	28.6	28.9
Mitra Menara Nusantara	TOYR	BUY	51,015	965	1,500	39,229	3,442	3,685	67	72	7.0%	14.3	13.4	9.1
Mitra Telekomunikasi Indonesia	MTL	BUY	83,540	725	960	60,565	1,785	2,242	21	27	29.2%	25.6%	33.6	17.7
Trade			20,073			28,203	2,403	2,773	120	138	116.2%	15.4%	11.7	10.2
AKR Corporindo	AK													



## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		04-Dec-23	01-Dec-23					
Sido Muncul	SIDO	530	498	6.4	6.0	6.9	(29.8)	HOLD
Media Nusantara Citra	MNCN	422	398	6.0	4.5	(8.3)	(43.0)	BUY
BRI	BBRI	5,500	5,350	2.8	2.8	7.8	11.3	NON RATED
Sarana Menara Nusantara	TOWR	965	940	2.7	(0.5)	1.0	(12.3)	BUY
Aneka Tambang	ANTM	1,750	1,705	2.6	8.0	5.7	(11.8)	BUY
Pakuwon Jati	PWON	426	416	2.4	(0.9)	4.4	(6.6)	BUY
Saratoga Investama Sedaya	SRTG	1,645	1,610	2.2	0.6	13.1	(35.0)	BUY
Merdeka Copper Gold	MDKA	2,640	2,590	1.9	17.3	7.8	(35.9)	BUY
Bank Mandiri	BMRI	6,000	5,900	1.7	1.7	3.0	20.9	BUY
Adi Sarana Armada	ASSA	965	950	1.6	7.2	19.1	24.5	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		04-Dec-23	01-Dec-23					
Bank Jago	ARTO	3,090	3,490	(11.5)	(1.0)	71.7	(16.9)	BUY
Gojek Tokopedia	GOTO	100	109	(8.3)	5.3	42.9	9.9	BUY
Bank Neo Commerce	BBYB	358	384	(6.8)	(3.8)	53.0	(44.5)	BUY
Medco Energi Internasional	MEDC	1,055	1,125	(6.2)	(5.4)	(14.9)	3.9	BUY
Astra Agro Lestari	AALI	7,125	7,475	(4.7)	-	0.7	(11.2)	BUY
Mitra Adi Perkasa	MAPI	1,670	1,740	(4.0)	(6.2)	-	15.6	BUY
M-Cash Integrasi	MCAS	5,475	5,700	(3.9)	(9.1)	(18.3)	(31.8)	BUY
Pertamina Geothermal Energy	PGEO	1,010	1,040	(2.9)	-	(27.3)	N/A	BUY
Indosat	ISAT	9,300	9,575	(2.9)	1.1	-	50.6	BUY
Bukalapak	BUKA	208	214	(2.8)	2.0	(1.0)	(20.6)	BUY

Sources: Bloomberg

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