FROM EQUITY REPORT

Nickel: Expect NPI price to decouple and stabilize, with volume growth to be key drivers in FY24F (OVERWEIGHT)

- While we expect LME nickel price to decline further in FY24F, we project NPI price will decouple and stabilize at US$14k/t.
- Given view of stabilizing NPI prices and falling cost, we expect earnings outperformance for producers with volume growth.
- We maintain sector OW and prefer nickel names with high volume growth improvements such as NCKL and MBMA.

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- US ISM Service PMI Rose to 52.7 in Nov23
- US Job Openings Decreased by 617,000 in Oct23

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US$ m)
Asean - 5				
Indonesia	7.101	0,1	3,7	695
Thailand	1.384	0,2	(17,1)	1.030
Philippines	6.309	0,4	(3,9)	68
Malaysia	1.449	(0,1)	(3,1)	402
Singapore	3.077	(0,2)	(5,4)	536
Regional				
China	2.972	(1,7)	(3,8)	71.032
Hong Kong	16.328	(1,9)	(17,5)	15.071
Japan	32.776	(1,4)	25,6	17.157
Korea	2.494	(0,8)	11,5	6.690
Taiwan	17.328	(0,5)	22,6	n.a
India	69.296	0,6	13,9	1.121
Nasdaq	14.230	0,3	36,0	236.070
Dow Jones	36.125	(0,2)	9,0	16.220

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US$	15.505	(0,5)	0,2	0,4
BI7DRRR	%	6,00	-	-	0,5
10y Gov	Indo bond	6,59	(0,1)	(0,3)	(0,3)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US$/ton	134	(0,2)	9,5	(66,8)
Gold	US$/toz	2.018	(0,1)	2,0	10,6
Nickel	US$/mt.ton	16.525	(1,9)	(8,1)	(44,7)
Tin	US$/mt.ton	23.814	1,4	(1,2)	(3,8)

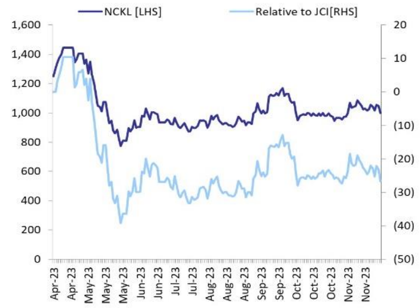
SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US$/mt.ton	4.181	(1,2)	6,8	60,7
Corn	US$/mt.ton	177	1,5	(0,8)	(31,6)
Oil (WTI)	US$/barrel	72	(0,2)	(10,7)	(10,1)
Oil (Brent)	US$/barrel	77	(1,1)	(9,1)	(10,1)
Palm oil	MYR/mt.ton	3.688	(0,9)	0,7	(8,9)
Rubber	USd/kg	141	(1,0)	(4,3)	8,3
Pulp	US$/tonne	1.205	n.a	2,8	20,5
Coffee	US$/60kgbag	139	1,3	9,1	0,1
Sugar	US$/MT	692	(2,5)	(8,7)	24,7
Wheat	US$/ton	172	1,7	5,3	(23,5)
Soy Oil	US$/lb	50	(1,9)	1,7	(21,3)
SoyBean	US$/by	1.306	(0,1)	(1,7)	(14,1)

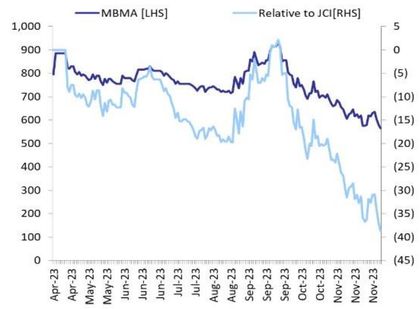
Overweight

(Maintained)

NCKL relative to JCI Index



MBMA relative to JCI Index



Source: Bloomberg

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Nickel

Expect NPI price to decouple and stabilize, with volume growth to be key drivers in FY24F

- **While we expect LME nickel price to decline further in FY24F, we project NPI price will decouple and stabilize at US$14k/t.**
- **Given view of stabilizing NPI prices and falling cost, we expect earnings outperformance for producers with volume growth.**
- **We maintain sector OW and prefer nickel names with high volume growth improvements such as NCKL and MBMA.**

LME price under pressure from new influx from Chinese players
The decline in nickel prices in FY23 has materialized despite LME-deliverable inventories continuing to trend at multi-year lows. While the major producers Brazil's Vale and Nornickel are having maintenance works, supply has been boosted by major Chinese groups' plans to produce Class-1 nickel from the emerging nickel sulphate surplus.

Seeing some support on NPI price in FY24F from higher use vs scrap
Amid low stainless steel prices, it is not surprising that scrap use has increased to 23.4% in 3Q23, resulting in the average for the year at 21.4%. However, given the built up of NPI excess, we expect the scrap ratio to fall to around 18% in FY24 and FY 25.

Expect LME and Class II nickel prices to decouple in FY24F
We believe that the improving supply of Class I nickel (which exceeds demand), with China's nickel output has begun to flow to LME nickel warehouses (pioneered by Huayou in Jul23), will drive decline in LME nickel price to US$17k/t and US$16k/t FY24-FY25F respectively. However, we believe NPI price will decouple from LME prices, and thus, we think a fixed discount for NPI is no longer warranted. In Oct-Nov23, the LME nickel price fell around 14% while NPI price only fell 5.8% vs 3Q23 average. We think this is mainly because the current NPI price is already near the break-even level of more than 30% of NPI smelters globally. We maintain our expectation that NPI price will stabilize at USS14k/t in FY24-25F as we assume supply cuts to materialize if NPI price goes below USS13k/t, which would subsequently support prices.

Prefer NCKL and MBMA due to strong volume growth in FY24F
We had previously assumed NPI prices of US$14K/t in our forecast and DCF-based valuation for nickel players stocks under our coverage. In view of stabilizing NPI prices, we see that the sector's performance in FY24F for class II nickel producers will be driven by falling cost and delivery of volume, and thus prefer producers with volume growth improvements, namely NCKL (Buy, TP Rp1,400) and MBMA (Buy, TP Rp960). While ANTM stands to benefit from the tight supply of nickel ore, we note that the performance of its FeNi will overshadow revenue growth from its ore business. We believe current share prices have discounted conservative nickel prices/ margin assumptions.

Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x) 2023F	P/E (x) 2024F	P/BV (x) 2023F	P/BV (x) 2024F	ROE (%) 2023F	Dividend Yield % 2023F	EPS Growth 2023F	EPS Growth 2024F
NCKL	Buy	1,400	63,098.6	12.0	10.0	2.3	2.1	13.4	-	12.7	27.7
MBMA	Buy	960	61,017.4	202.3	25.5	1.9	1.7	6.8	-	(5)	695
ANTM	Buy	1,960	41,933.7	10.9	11.2	1.5	1.3	12.8	4.7	0.8	(2.6)
INCO	Buy	6,500	42,925.0	9.7	17.1	1.1	1.0	6.8	1.9	43.2	(43.4)

MACROECONOMY

Caixin China General Composite PMI Rose to 51.6 in Nov23

The Caixin China General Composite PMI rose to 51.6 in Nov23 from 50.0 in the prior month. This was the 11th straight month of growth in private sector activity and the steepest pace since August, as factory activity unexpectedly expanded. On inflation, input prices rose the least since July, with prices charged increasing slightly. (Trading Economics)

US ISM Service PMI Rose to 52.7 in Nov23

US ISM Service PMI rose to 52.7 in November from 51.8, which was a 5-month low. Business activity increased, although new orders remained flat and a gauge of input inflation dipped as the lagged effects of higher interest rates start to have a greater impact. (Reuters)

US Job Openings Decreased by 617,000 in Oct23

The number of job openings in the US decreased by 617,000 from the previous month to 8.733mn in October 2023, marking the lowest level since March 2021 and falling below the market consensus of 9.3mn. (Trading Economics)

SECTOR

Technology: Import Volume via E-commerce Drops 66% in Nov23

The Director General of Customs and Excise at the Ministry of Finance said that the volume of imported goods shipped via e-commerce decreased by 66.36% in Nov23 to 0.36mn (Prev: 1.07mn). Its value also decreased from US$69.8mn in Oct23 to US$58.79mn in Nov23. (Kontan)

CORPORATE

AKRA Increased AKRIDA's Capital by Rp52.6bn

AKRA increased the capital of its subsidiary, namely Anugrah Krinda Retailindo (AKRIDA), which operates in the retail sector. AKRIDA has signed a deed to increase authorized capital as well as issued and paid-up capital worth Rp52.6bn. This capital was taken and paid in full by AKRA. Thus, the issued and paid-up capital increased from Rp768.51bn to Rp821.16bn. (Kontan)

EXCL Adds New Business Activities

EXCL announced plans to add new business activities. EXCL plans to cater to fast internet and technology demand in housing, corporate and government settings. Through additional business activities, the Company will provide broader services and products, including Information and Communication of Technology (ICT) services for Home and Business Solutions Division solutions. The Company provides the development of these solutions in digital platforms, software, hardware, managed services, or services that are consolidated into a single solution that can be utilized for corporate businesses in all industrial sectors (private and public) and for the retail home segment. (Company)

GOTO: Tokopedia and TikTok to Announce Indonesian E-Commerce Deal Soon

GOTO, through Tokopedia, is deliberating with TikTok for a partnership and investment, as a deal may be announced soon. Discussions between ByteDance and GOTO have been underway since the Indonesian Government banned TikTok shop. Reportedly, there's a possibility that TikTok will pick a small stake in Tokopedia and gradually increase it to a majority stake as GOTO has been pushing ByteDance to take over 50% and let the company run the e-commerce part of the business. (DealStreetAsia)

INCO's Divestment Continuation Encouraged by the Ministry of Energy and Mineral Resources

INCO is encouraged to continue the divestment process in order for MIND ID to become the majority shareholder. The size of the portion of shares that will be divested will be discussed by INCO and MIND ID. In this divestment process, MIND ID previously revealed that the amount of funds prepared for 14% of INCO shares is Rp7tr. (Kontan)

TBIG: Bond Issuance Worth Rp1.51tr and Interim Dividend Distribution worth Rp25/share

TBIG announced the completion of the issuance of its Continuous Rupiah Bond VI Phase II Year 2023 ("TBIG Bond VI Phase II") under its new Rp20tr Bond VI Program. The bond has a total issuance size of Rp1.51tr at a fixed interest rate of 6.75% for a tenor of 370 days. The TBIG Bond VI Phase II will constitute senior unsecured obligations of TBIG and have quarterly coupon payments. The use of net proceeds will be used to partially repay the Company's existing financial liabilities, in particular the US$325mn Revolving Credit Facility. (Company, IDX)

In other news, TBIG will distribute an interim dividend of Rp25/share. The dividend allocation will be taken from the net profit of Rp1.11tr as of 9M23. (Emiten News)

UNTR Annexes Rp3.2tr Nickel Mine

UNTR completed the acquisition of shares in Stargate Pacific Resources (SPR), and PT Stargate Mineral Asia (SMA) worth Rp3.2tr. The transaction was carried out through PT. Danusa Tambang Nusantara (DTN). With details of buying 69.9991% of shares owned by Stargate Pasific Resources (SPR), and 0.0009% of Anugerah Surya Investama (ASI) shares. At the same time, DTN has made payment for the purchase of 90% of shares owned by PT Stargate Mineral Asia (SMA) The purpose of the transaction is to diversify business activities into nickel mining and processing. (Emiten News)

BRI danareksa sekuritas Equity Valuation

Equity Valuation		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net Profit, Rp bn 2022	Net Profit, Rp bn 2023	EPS (Rp) 2022	EPS (Rp) 2023	Core EPS (Rp) 2022	Core EPS (Rp) 2023	EPS Growth 2022	EPS Growth 2023	PER (x) 2022	PER (x) 2023	EV / EBITDA (x) 2022	EV / EBITDA (x) 2023	PBV 2022	PBV 2023	ROE 2022	ROE 2023
BRI-Danareksa Universe			**3.146.364**			**4.484.696**	**289.573**	**331.784**	**34.974**	**32.308**			**62,2%**	**-7,6%**	**15,5**	**13,5**	**10,6**	**9,6**	**2,2**	**2,1**	**15,1**	**15,8**
Financials & Banks			**362.684**			**2.019.563**	**110.082**	**133.541**	**1.841**	**2.160**			**41,8%**	**17,3%**	**18,3**	**15,1**	**N/A**	**N/A**	**3,0**	**2,7**	**17,1**	**18,8**
BCA	BBCA	BUY	123.275	8.900	12.100	1.097.148	40.736	49.734	330	403	330	403	29,6%	22,1%	26,9	22,1	N/A	N/A	5,0	4,5	19,2	21,4
BNI	BBNI	BUY	37.297	5.300	7.100	197.676	18.312	21.041	491	564	491	564	68,0%	14,9%	10,8	9,4	N/A	N/A	1,5	1,3	14,1	14,8
Bank Tabungan Negara	BBTN	BUY	14.034	1.285	2.000	18.034	3.045	3.171	217	226	217	226	28,1%	4,1%	5,9	5,7	N/A	N/A	0,7	0,6	12,9	11,6
Bank Mandiri	BMRI	BUY	93.333	5.975	7.300	557.667	41.179	51.138	441	548	441	548	46,9%	24,2%	13,5	10,9	N/A	N/A	2,4	2,2	19,0	21,3
Bank Jago	ARTO	BUY	13.856	3.180	6.600	44.063	16	99	1	7	1	7	-81,5%	519,4%	2.769,0	447,1	N/A	N/A	5,3	5,3	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	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	1.715	2.000	79.112	4.260	5.577	92	121	92	121	40,7%	30,9%	18,6	14,2	N/A	N/A	2,4	2,1	14,6	15,8
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7.704	1.580	3.000	12.172	1.780	1.844	231	239	231	239	21,5%	3,6%	6,8	6,6	N/A	N/A	1,4	1,3	23,0	20,6
Cement			**10.433**			**77.921**	**4.207**	**5.155**	**851**	**1.015**			**7,8%**	**19,3%**	**18,5**	**15,1**	**7,5**	**6,6**	**1,3**	**1,2**	**6,9**	**8,2**
Indocement	INTP	BUY	3.681	9.475	13.300	34.880	1.842	2.036	500	553	500	553	3,0%	10,5%	18,9	17,1	9,1	8,1	1,8	1,8	9,2	10,4
Semen Indonesia	SMGR	BUY	6.752	6.375	10.000	43.041	2.365	3.119	350	462	350	462	15,5%	31,9%	18,2	13,8	6,8	5,9	1,0	1,0	5,8	7,2
Cigarettes			**118.242**			**148.293**	**9.103**	**13.787**	**1.499**	**3.429**			**-49,6%**	**128,8%**	**16,3**	**10,8**	**9,7**	**6,3**	**1,7**	**1,6**	**10,4**	**15,5**
Gudang Garam	GGRM	BUY	1.924	20.850	30.000	40.117	2.780	6.477	1.445	3.366	1.449	3.366	-50,4%	133,0%	14,4	6,2	6,8	2,9	0,7	0,6	4,7	10,8
HM Sampoerna	HMSP	BUY	116.318	930	1.000	108.176	6.324	7.309	54	63	54	63	-11,4%	15,6%	17,1	14,8	11,8	10,2	3,8	3,7	22,0	25,5
Construction			**30.835**			**44.936**	**3.040**	**2.293**	**425**	**327**			**49,1%**	**-23,2%**	**14,8**	**19,6**	**8,41**	**7,73**	**0,8**	**0,8**	**5,8**	**4,1**
Wijaya Karya	WIKA	BUY	8.970	368	490	3.301	-60	-174	-7	-19	86	-4	-150,6%	-192,8%	(55,4)	(18,9)	8,2	6,2	0,3	0,3	(0,5)	(1,4)
Pembangunan Perumahan	PTPP	BUY	6.200	545	750	3.379	272	301	44	48	92	74	2,1%	10,6%	12,4	11,2	6,5	5,5	0,3	0,3	2,5	2,6
Adhi Karya	ADHI	BUY	8.408	372	500	3.128	81	55	10	6	30	13	47,1%	-32,8%	38,5	57,3	5,7	6,8	0,4	0,4	1,2	0,6
Jasa Marga	JSMR	BUY	7.258	4.840	5.100	35.128	2.747	2.112	378	291	378	291	70,1%	-23,1%	12,8	16,6	9,8	9,4	1,6	1,4	12,9	9,1
Consumer			**87.138**			**380.986**	**18.686**	**29.009**	**1.415**	**2.328**			**-12,9%**	**64,5%**	**20,4**	**13,1**	**9,7**	**8,6**	**3,6**	**3,1**	**18,2**	**25,2**
Indofood CBP	ICBP	BUY	11.662	10.675	13.000	124.491	4.587	10.386	393	891	739	773	-28,3%	126,4%	27,1	12,0	11,3	9,2	3,4	2,9	13,0	26,2
Indofood	INDF	BUY	8.780	6.475	8.000	56.853	6.359	9.686	724	1.103	1.273	927	-17,0%	52,3%	8,9	5,9	4,4	4,2	1,1	0,9	12,4	16,8
Unilever	UNVR	HOLD	38.150	3.620	4.100	138.103	5.365	5.733	141	150	141	150	-6,8%	6,9%	25,7	24,1	17,5	16,7	34,5	34,3	129,0	143,0
Mayora Indah	MYOR	BUY	22.359	2.430	3.500	54.332	1.942	2.858	87	128	71	125	63,7%	47,1%	28,0	19,0	17,2	11,6	4,3	3,8	16,4	21,2
Nippon Indosari Corpindo	ROTI	BUY	6.186	1.165	1.700	7.207	432	346	70	56	70	56	52,4%	-20,0%	16,7	20,8	8,4	10,3	2,7	2,7	15,6	12,9
Pharmaceutical			**76.875**			**94.613**	**4.487**	**4.362**	**109**	**105**			**-0,9%**	**-3,3%**	**21,1**	**21,7**	**14,8**	**14,1**	**4,0**	**3,6**	**19,1**	**17,5**
Sido Muncul	SIDO	HOLD	30.000	560	600	16.800	1.105	1.026	37	34	37	34	-12,4%	-7,1%	15,2	16,4	12,4	13,4	4,8	4,7	31,7	29,0
Kalbe Farma	KLBF	BUY	46.875	1.660	2.100	77.813	3.382	3.336	72	71	72	71	6,2%	-1,4%	23,0	23,3	15,4	14,3	3,8	3,5	16,9	15,6
Healthcare			**43.225**			**96.049**	**2.375**	**2.952**	**541**	**563**			**-33,9%**	**4,1%**	**40,4**	**32,5**	**29,6**	**27,4**	**8,6**	**7,3**	**21,5**	**24,3**
Medikaloka Hermina	HEAL	BUY	15.035	1.495	1.800	22.477	299	484	20	32	20	32	-70,0%	62,1%	75,3	46,4	20,7	16,1	6,5	4,8	8,9	11,9
Mitra Keluarga	MIKA	HOLD	14.246	2.700	2.900	38.465	1.008	922	71	65	71	65	-18,0%	-8,6%	38,2	41,7	25,1	25,6	7,1	6,5	18,8	16,2
Prodia Widyahusada	PRDA	BUY	938	5.400	6.400	5.063	372	350	396	374	396	374	-40,4%	-5,7%	13,6	14,4	6,7	7,1	2,2	2,1	16,1	14,8
Siloam Hospital	SILO	BUY	13.006	2.310	2.900	30.044	696	1.195	54	92	54	92	3,3%	71,6%	43,1	25,1	13,6	9,7	4,3	3,7	10,4	15,8
Heavy Equipment			**3.730**			**82.249**	**20.995**	**21.407**	**5.629**	**5.739**			**104,2%**	**2,0%**	**3,9**	**3,8**	**1,2**	**1,5**	**1,0**	**0,8**	**27,4**	**23,2**
United Tractors	UNTR	HOLD	3.730	22.050	24.900	82.249	20.995	21.407	5.629	5.739	5.629	5.739	104,2%	2,0%	3,9	3,8	1,2	1,5	1,0	0,8	27,4	23,2
Industrial Estate			**62.551**			**11.684**	**1.417**	**1.347**	**64**	**45**			**282,4%**	**-29,5%**	**8,2**	**8,7**	**6,6**	**6,0**	**0,8**	**0,8**	**10,5**	**9,6**
Puradelta Lestari	DMAS	BUY	48.198	174	220	8.386	1.217	1.181	25	25	25	24	70,3%	-3,0%	6,9	7,1	6,2	6,1	1,5	1,5	22,0	20,5
Bekasi Fajar	BEST	HOLD	9.647	137	140	1.322	34	135	3	14	3	14	147,5%	298,8%	39,2	9,8	10,0	8,4	0,3	0,3	0,8	3,1
Surya Semesta	SSIA	BUY	4.705	420	700	1.976	166	31	35	7	35	7	182,8%	-81,1%	11,9	63,2	5,9	4,5	0,5	0,5	4,5	0,8
Media			**89.020**			**17.455**	**2.903**	**2.882**	**148**	**143**			**-17,6%**	**-3,2%**	**6,0**	**6,1**	**2,5**	**2,3**	**0,7**	**0,6**	**11,5**	**10,3**
Media Nusantara Citra	MNCN	BUY	15.050	398	800	5.990	2.056	1.972	137	131	138	131	-15,4%	-4,1%	2,9	3,0	0,9	0,9	0,3	0,3	11,3	9,8
Surya Citra Media	SCMA	BUY	73.971	155	325	11.465	846	910	11	12	11	12	-37,2%	7,6%	13,5	12,6	7,8	5,8	1,5	1,4	12,2	11,6
Mining			**328.530**			**395.876**	**93.517**	**69.587**	**19.557**	**13.631**			**140,4%**	**-30,3%**	**4,2**	**5,7**	**2,4**	**3,2**	**1,5**	**1,3**	**40,1**	**24,4**
Medco Energi	MEDC	BUY	25.136	1.040	1.900	26.142	7.961	5.350	317	213	317	213	1034,9%	-32,8%	3,3	4,9	1,4	3,2	1,1	1,0	40,4	21,3
Adaro Energy	ADRO	BUY	31.986	2.510	4.500	80.285	36.198	23.180	1.132	725	1.132	725	158,5%	-36,0%	2,2	3,5	1,2	1,6	1,0	0,9	51,5	27,8
Timah	TINS	HOLD	7.448	655	2.100	4.878	1.092	389	147	52	153	52	-28,3%	-64,3%	4,5	12,5	2,7	4,1	0,7	0,7	15,9	5,3
Vale Indonesia	INCO	BUY	9.936	4.320	8.500	42.925	3.006	4.303	303	433	303	433	20,9%	43,2%	14,3	10,0	5,4	5,1	1,2	1,1	8,9	11,6
Aneka Tambang	ANTM	BUY	24.031	1.745	2.700	41.934	3.821	3.851	159	160	159	160	92,6%	0,8%	11,0	10,9	8,4	8,0	1,8	1,5	17,2	15,0
Bukit Asam	PTBA	BUY	11.521	2.420	4.600	27.880	12.568	9.854	1.091	855	1.091	855	58,9%	-21,6%	2,2	2,8	0,9	2,0	1,0	0,9	47,6	33,2
Indo Tambangraya Megah	ITMG	BUY	1.130	23.950	45.000	27.062	17.990	12.163	15.922	10.764	15.922	10.764	152,3%	-32,4%	1,5	2,2	0,2 -	0,1	0,9	0,8	75,8	37,7
Harum Energy	HRUM	BUY	13.518	1.320	2.700	17.844	4.927	3.990	364	295	364	295	342,0%	-19,0%	3,6	4,5	2,3	1,5	1,6	1,3	53,8	31,7
Delta Dunia Makmur	DOID	BUY	8.620	356	650	3.069	92	108	11	13	11	13	-32830,2%	16,8%	33,2	28,4	11,2	10,0	8,6	6,6	29,6	26,2
Merdeka Copper Gold	MDKA	BUY	24.111	2.520	4.590	60.759	876	808	36	34	36	34	75,0%	-7,8%	69,3	75,2	25,4	17,0	4,0	3,8	6,6	5,2
Trimegah Bangun Persada	NCKL	BUY	63.099	1.000	1.400	63.099	4.667	5.345	74	85	74	85	137,1%	14,5%	13,5	11,8	15,7	6,9	6,7	2,8	61,7	33,2
Merdeka Battery Materials	MBMA	BUY	107.995	565	960	61.017	319	247	3	2	3	2	n.a	-22,7%	191,1	247,2	95,4	48,0	4,3	2,7	3,8	1,3
Poultry			**30.363**			**99.005**	**4.668**	**5.290**	**330**	**339**			**-20,0%**	**2,7%**	**21,2**	**18,7**	**12,5**	**10,9**	**2,4**	**2,2**	**11,5**	**12,3**
Charoen Pokphand	CPIN	BUY	16.398	5.100	7.200	83.630	3.210	3.601	196	220	199	220	-9,1%	12,2%	26,1	23,2	17,0	14,3	3,2	2,9	12,5	13,1
Japfa Comfeed	JPFA	BUY	11.727	1.210	1.800	14.189	1.432	1.758	122	150	128	150	-28,0%	22,8%	9,9	8,1	6,7	6,0	1,1	1,0	11,5	13,1
Malindo Feedmill	MAIN	BUY	2.239	530	550	1.187	26	-69	12	-31	-4	-29	-56,5%	-363,7%	45,2	(17,1)	7,8	11,3	0,5	0,5	1,1	(2,9)
Property			**124.025**			**77.602**	**7.551**	**7.124**	**341**	**301**			**59,7%**	**-11,7%**	**10,3**	**10,9**	**5,9**	**5,9**	**0,9**	**0,8**	**8,8**	**7,7**
Alam Sutera	ASRI	BUY	19.649	167	240	3.281	1.086	732	55	37	69	51	645,5%	-32,6%	3,0	4,5	3,7	4,3	0,3	0,3	10,9	6,7
Bumi Serpong Damai	BSDE	BUY	21.171	1.050	1.300	22.230	2.433	2.033	115	96	158	132	80,4%	-16,4%	9,1	10,9	6,1	6,7	0,7	0,6	7,5	5,8
Ciputra Development	CTRA	BUY	18.536	1.175	1.600	21.779	1.863	1.644	101	89	123	112	7,4%	-11,8%	11,7	13,2	7,0	6,8	1,2	1,1	10,5	8,6
Pakuw on Jati	PWON	BUY	48.160	422	610	20.323	1.543	2.148	32	45	40	46	10,5%	39,2%	13,2	9,5	5,9	4,6	1,2	1,1	9,3	11,8
Summarecon	SMRA	BUY	16.509	605	1.000	9.988	625	567	38	34	38	34	93,2%	-9,4%	16,0	17,6	6,4	7,1	1,1	1,0	7,0	6,0
Utility			**65.638**			**27.029**	**7.656**	**6.708**	**283**	**233**			**99,5%**	**7,0%**	**26,9**	**23,0**	**13,8**	**11,1**	**2,9**	**2,0**	**19,8**	**15,9**
Perusahaan Gas Negara	PGAS	BUY	24.242	1.115	1.800	27.029	5.746	4.126	237	170	241	170	49,7%	-28,2%	4,7	6,6	2,3	2,1	0,7	0,6	14,8	9,8
Pertamina Geothermal Energy	PGEO	BUY	41.396	1.025	1.170	42.431	1.909	2.581	46	62	46	62	49,7%	35,2%	22,2	16,4	11,5	9,0	2,3	1,4	10,2	10,7
Retail			**43.106**			**47.077**	**4.496**	**4.905**	**827**	**940**			**68,8%**	**13,7%**	**10,5**	**9,6**	**5,8**	**5,2**	**2,6**	**2,2**	**26,2**	**24,9**
Mitra Adi Perkasa	MAPI	BUY	16.600	1.670	2.300	27.722	2.096	2.236	126	135	127	135	377,5%	6,7%	13,2	12,4	7,1	6,4	3,4	2,7	30,0	24,3
Ramayana	RALS	HOLD	7.096	494	620	3.505	352	359	50	51	50	51	111,8%	1,8%	10,0	9,8	1,7	2,2	0,9	1,0	9,6	9,9
Matahari Department Store	LPPF	BUY	2.260	1.625	6.600	3.673	1.383	1.614	612	714	612	714	51,5%	16,7%	2,7	2,3	1,8	1,6	6,3	3,4	174,4	196,0
Ace Hardw are	ACES	BUY	17.150	710	920	12.177	665	696	39	41	39	41	8,1%	4,8%	18,3	17,5	12,2	10,8	2,1	2,0	11,7	11,6
Technology			**1.372.431**			**194.113**	**(41.463)**	**(18.868)**	**-46**	**-67**			**27,4%**	**-45,9%**	**(4,7)**	**(10,3)**	**- 3,1 -**	**9,1**	**1,2**	**1,4**	**(24,7)**	**(12,3)**
Bukalapak	BUKA	BUY	103.100	206	800	21.239	3.644	-1.286	35	-12	-17	-12	317,8%	-135,3%	5,8	(16,5)	3,0	2,3	0,8	0,8	14,4	(4,9)
Gojek Tokopedia	GOTO	BUY	1.150.838	101	98	116.235	-39.571	-12.427	-34	-11	-34	-11	-86,5%	68,6%	(2,9)	(9,4)	- 2,3 -	9,1	0,9	1,0	(29,8)	(10,5)
Blibli (Global Digital Niaga)	BELI	BUY	118.493	478	600	56.640	-5.536	-5.155	-47	-44	-47	-44	-64,9%	6,9%	(10,2)	(11,0)	- 11,8 -	13,0	5,6	11,3	(55,5)	(67,8)
Telco			**277.465**			**642.041**	**33.450**	**37.532**	**1.041**	**940**			**-22,2%**	**-9,7%**	**19,2**	**17,1**	**5,6**	**5,4**	**2,7**	**2,5**	**14,9**	**15,1**
Telekomunikasi Indonesia	TLKM	BUY	99.062	3.850	4.600	381.390	20.753	25.308	209	255	209	255	-16,2%	21,9%	18,4	15,1	5,0	4,9	3,0	2,8	16,5	19,0
Indosat	ISAT	BUY	8.063	9.400	11.100	75.789	4.723	3.289	586	408	564	408	-30,0%	-30,4%	16,0	23,0	4,5	3,9	2,7	2,6	25,2	11,4
XL Axiata	EXCL	BUY	13.128	2.050	3.900	26.913	1.109	1.386	85	106	89	108	-13,9%	24,9%	24,3	19,4	2,4	2,1	1,0	1,0	4,9	5,3
Tow er Bersama	TBIG	BUY	22.657	2.110	2.500	47.806	1.638	1.622	72	72	72	72	5,7%	-1,0%	29,2	29,5	13,4	13,2	4,6	4,3	16,7	15,1
Sarana Menara Nusantara	TOWR	BUY	51.015	980	1.500	49.994	3.442	3.685	67	72	67	72	0,4%	7,1%	14,5	13,6	9,7	9,2	3,5	3,0	26,0	23,6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83.540	720	960	60.149	1.785	2.242	21	27	21	27	29,2%	25,6%	33,7	26,8	11,6	10,5	1,8	1,8	5,3	6,6
Trade			**20.073**			**28.203**	**2.403**	**2.773**	**120**	**138**			**116,2%**	**15,4%**	**11,7**	**10,2**	**7,6**	**6,3**	**2,5**	**2,2**	**23,2**	**23,3**
AKR Corporindo	AKRA	BUY	20.073	1.405	2.000	28.203	2.403	2.773	120	138	120	138	116,2%	15,4%	11,7	10,2	7,6	6,3	2,5	2,2	23,2	23,3

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 05-Dec-23	04-Des-23	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Semen Indonesia	SMGR	6.375	6.450	N/A	(0,4)	(1,5)	(3,0)	BUY
Chandra Asri Petrochemical	TPIA	3.170	2.910	8,9	9,7	7,5	23,3	BUY
Sido Muncul	SIDO	560	530	5,7	12,4	12,0	(25,8)	HOLD
Silloam Hospital	SILO	2.310	2.190	5,5	-	(6,5)	83,3	BUY
Jasa Marga	JSMR	4.840	4.670	3,6	3,6	8,8	62,4	BUY
Sawit Sumbermas	SSMS	1.015	980	3,6	(4,2)	(11,4)	(31,0)	BUY
Medikaloka Hermina	HEAL	1.495	1.445	3,5	2,7	(1,3)	(3,5)	BUY
Barito Pacific	BRPT	1.050	1.015	3,4	4,0	(2,3)	39,1	BUY
Bank Jago	ARTO	3.180	3.090	2,9	4,3	63,5	(14,5)	BUY
Ciputra Development	CTRA	1.175	1.150	2,2	3,5	4,4	25,0	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 05-Dec-23	04-Des-23	Chg, %	w-w, %	m-m, %	YTD, %	Rating
M-Cash Integrasi	MCAS	5.025	5.475	(8,2)	(16,6)	(25,0)	(37,4)	BUY
Media Nusantara Citra	MNCN	398	422	(5,7)	-	(13,5)	(46,2)	BUY
Merdeka Copper Gold	MDKA	2.520	2.640	(4,5)	5,4	0,4	(38,8)	BUY
Trimegah Bangun Persada	NCKL	1.000	1.045	(4,3)	(5,2)	3,6	N/A	BUY
Harum Energy	HRUM	1.320	1.365	(3,3)	(9,3)	(12,9)	(18,5)	BUY
Indo Tambangraya Megah	ITMG	23.950	24.575	(2,5)	(4,1)	(6,6)	(38,6)	BUY
BTPS	BTPS	1.580	1.620	(2,5)	(6,5)	(8,7)	(43,4)	BUY
Saratoga Investama Sedaya	SRTG	1.605	1.645	(2,4)	(1,5)	7,4	(36,6)	BUY
Elang Mahkota Teknologi	EMTK	630	645	(2,3)	(0,8)	16,7	(38,8)	BUY
Wijaya Karya	WIKA	368	376	(2,1)	(6,6)	(7,1)	(54,0)	BUY

Sources: Bloomberg

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