FROM EQUITY REPORT

PT Victoria Care Indonesia: Strong brands and digital marketing channel drive promising growth outlook
(NOT RATED)

- Backed by major brands and strong new product launches in FY22, VICI 9M23's top line outperformed FMCG peers at 41% yoy.
- Digital marketing channel has supported new product launches, strong sales and robust earnings growth.
- For FY24, the company estimates revenues growth of 15-20%, with a minimum GPM of 53% and NIM of 12-13%.

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MARKET NEWS

MACROECONOMY

- The Fed Kept the Rate Steady at 5.25%-5.50%

CORPORATE

- ADRO Thermal Flat Coal Production Projections in 2024
- ASII Car Sales in November 2023 Up 6.1%
- INTP: Cement Market Update November 2023
- NCKL Disbursed Loans to Subsidiary Worth Rp500bn
- TPIA Received an Investment from EGCO Group Thailand Worth Rp3.03tr

PREVIOUS REPORT

- Oil & gas: FY24 outlook: expect supply to remain in balance, but geopolitics is a wild card
- GoTo Gojek Tokopedia: Securing a stronger position in e-commerce
- Macro Outlook 2024:The Growth Paradox
- Telco: Expect solid growth potentials to further unfold in FY24
- Consumer: Room for growth is still in store
- Healthcare: Not a case of pandemic outbreak
- Nickel: Expect NPI price to decouple and stabilize, with volume growth to be key drivers in FY24F
- Equity Strategy: FY24 Outlook: The road to JCI 8,000
- Banks: Moderating FY24 growth, but intact fundamentals shall support high growth to resume in FY25
- 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

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US$ m)
Asean - 5				
Indonesia	7.075	(0,7)	3,3	627
Thailand	1.358	(1,2)	(18,6)	1.062
Philippines	6.256	(0,6)	(4,7)	51
Malaysia	1.448	0,1	(3,2)	505
Singapore	3.104	0,1	(4,5)	572
Regional				
China	2.969	(1,2)	(3,9)	63.462
Hong Kong	16.229	(0,9)	(18,0)	9.627
Japan	32.926	0,3	26,2	17.408
Korea	2.511	(1,0)	12,3	5.858
Taiwan	17.469	0,1	23,6	N/A
India	69.585	0,0	14,4	909
Nasdaq	14.734	1,4	40,8	296.499
Dow Jones	37.090	1,4	11,9	20.220

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US$	15.660	(1,1)	0,3	(0,6)
BI7DRRR	%	6,00	-	-	0,5
10y Gov	Indo bond	6,76	0,2	(0,1)	(0,2)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US$/ton	146	-	19,9	(63,8)
Gold	US$/toz	2.026	(0,1)	3,1	11,1
Nickel	US$/mt.ton	16.297	(0,6)	(4,3)	(45,5)
Tin	US$/mt.ton	24.361	0,9	0,1	(1,6)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US$/mt.ton	4.231	2,2	5,4	62,6
Corn	US$/mt.ton	170	(1,3)	(5,2)	(34,0)
Oil (WTI)	US$/barrel	70	0,7	(10,6)	(12,8)
Oil (Brent)	US$/barrel	74	1,4	(10,0)	(13,6)
Palm oil	MYR/mt.ton	3.653	0,0	(0,5)	(9,8)
Rubber	USd/kg	143	(1,0)	(2,7)	9,5
Pulp	US$/tonne	1.205	N/A	2,8	20,5
Coffee	US$/60kgbag	152	2,7	15,8	9,1
Sugar	US$/MT	628	(1,9)	(17,0)	13,2
Wheat	US$/ton	165	(3,2)	0,5	(26,7)
Soy Oil	US$/lb	50	(1,1)	(3,3)	(21,9)
SoyBean	US$/by	1.308	(1,2)	(4,4)	(13,9)

Non-Rated

PT Victoria Care Indonesia (VICI IJ)

Strong brands and digital marketing channel drive promising growth outlook

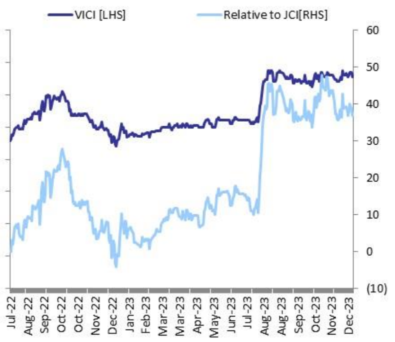
Last Price (Rp)	**660**
No. of Shares (mn)	**6,708**
Mkt Cap (Rpbn/US$mn)	**4,427/283**
Avg, Daily T/O (Rpbn/US$mn)	**0.2/0.0**
Free Float (%)	**15.0**

Major Shareholder (%)	
PT Sukses Sejati Sejahtera	**59.9**
Beauty Brands International	**25.0**

EPS Consensus (Rp)

	2023F	2024F	2025F
BRIDS	n/a	n/a	n/a
Consensus	n/a	n/a	n/a
BRIDS/Cons (%)	**n/a**	**n/a**	**n/a**

VICI relative to JCI Index



Source: Bloomberg

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- **Backed by major brands and strong new product launches in FY22, VICI 9M23's top line outperformed FMCG peers at 41% yoy.**
- **Digital marketing channel has supported new product launches, strong sales and robust earnings growth.**
- **For FY24, the company estimates revenues growth of 15-20%, with a minimum GPM of 53% and NIM of 12-13%.**

Tapping the growing market of beauty industry

VICI is a manufacturer of beauty products, targeting the mid-segment female population aged 17-30 years, with product prices ranging from Rp17,000 to Rp100,000. It was established in 2007 with one factory in Semarang, working together with 30 distributors to achieve nationwide coverage. In 9M23, VICI reported solid net revenues of Rp1tn, +41% yoy, supported by 102 new SKUs (Bodycare, Skincare and Haircare) launched in FY22. VICI's main brands comprise of Herborist, Miranda, CBD and NuFace, which combined contributed to more than 95% of the total 9M23 sales. Supported by digital marketing, NuFace reported 9M23 sales growth of 150% vs FY21 sales.

Digital marketing supported robust top line growth

VICI's digital marketing initiatives have helped the company to double its online sales contribution from 12.3% in 9M22 to 24% in 9M23 (highest versus peers within our coverage) with A&P costs around 17% of sales (vs. peers' 7-12%). Digital marketing not only positively impacts online sales, but also drives offline sales, which increased by 26% yoy in 9M23, with General Trade provided the biggest contribution to offline sales (60%). With sales through Tiktok accounting for around 50% of online sales, the ban on Tiktok Shop/ TTS (at least for the time being) may drive a drop in online sales in 4Q23F.

Promising growth prospect in store for FY24

A strong top line and a higher 9M23 gross margin of 55.8% (FY22: 52.5%) thanks to an improved product mix, supported 9M23 net profit growth of 168.2% to Rp143bn (annualized FY23 net profit of Rp190bn, +95% yoy). VICI expects revenues to grow by 15-20% in FY24, with GPM to be maintained at least at 53% and NIM of 12-13%. VICI trades at FY23 annualized PE of 23.3x, higher than the sector's 19.1x but with an attractive earnings growth profile (+95% yoy based on annualized 9M23 net profit).

Key Financials

Year to 31 Dec	2019A	2020A	2021A	2022A	9M23A
Revenue (Rpbn)	798	1,046	1,153	1,046	1,023
EBITDA (Rpbn)	182	240	269	175	226
EBITDA Growth (%)	60.1	31.7	12.0	(34.9)	134.4
Net Profit (Rpbn)	112	148	177	98	143
EPS (Rp)	n/a	26	26	15	21
EPS Growth (%)	n/a	n/a	2.3	(44.9)	168.1
BVPS (Rp)	n/a	94	112	119	135
DPS (Rp)	n/a	5	11	7	n/a
PER (x)	n/a	25.6	25.0	45.3	23.3
PBV (x)	n/a	7.0	5.9	5.5	4.9
Dividen yield (%)	n/a	22.6	39.7	48.1	n/a
EV/EBITDA	24.9	9.4	13.4	20.3	15.2

Source: Company, Bloomberg

MACROECONOMY

The Fed Kept the Rate Steady at 5.25%-5.50%

The Federal Reserve leave the rate unchanged at 5.25%-5.50%, the fourth time in 2023. According to the new dot plot, we'll see more rate cut in 2024 (75bps) compared to the Sep's dot plot (50bps). In 2025, the rate cuts expectation remain unchanged at 125bps. The Fed has acknowledge that the growth in 4Q23 has slowed substantially compared to 3Q23. There are no members that expect further tightening in 2024, but Fed Chair Jerome Powell still leave the door open for another hike if it's justified by the data.

Rate cut expectation by The Fed

- 2024: Dec's median is at 4.6% vs Sep's 5.1%
- 2025: Dec's median is at 3.6% vs. Sep's 3.9%

Market now expect even larger rate cut at 150 bps compared to the previous expectation of 100bps - 125bps with one 50bps rate cut is expected in June. It's double than what The Fed implied. Yield on UST 10y dropped by 100 bps, closing in on the 4% mark. All major stock indices in the US jumped by more than 1% following the newly rate cut expectation. (Federal Reserve)

CORPORATE

ADRO Thermal Flat Coal Production Projections in 2024

Coal issuer ADRO projects that thermal coal production will grow flat in 2024. Company said that Flat production is to ensure that coal reserves are maintained and to meet the supply of power plants. Meanwhile, ADRO targets to increase metallurgical coal production to 6mn tons in 2025 and for this year's, ADRO targets 4.3mn tons metallurgical coal production. ADRO is also targeting a balanced 50:50 contribution to thermal coal and non-thermal coal business revenue by 2030. ADRO will boost the aluminum smelter, new renewable energy (EBT), and cooking coal businesses. (Bisnis)

ASII Car Sales in November 2023 Up 6.1%

ASII announced car sales during the Jan - Nov 2023 period, ASII realized car sales of 513,058 units in January-November 2023. These sales decreased by 1.16% (YoY) compared to the same period last year, which amounted to 519,085 units. Toyota and Lexus were again the brands with the largest sales contribution to ASII with 306,941 units. Daihatsu with 175,195 units, Isuzu with 29,027 units, UD Trucks with 1,703 units, and Peugeot with 192 units. For the Low-Cost Green Car (LCGC) category, there were 140,260 units in January-November 2023. (Kontan)

INTP: Cement Market Update November 2023

- Market: Cement demand continued to grow in November +13.5% YoY with growth in all areas for both bag and bulk products. The bag market in Java grew slightly better at +10.0% than outside Java +9.3%, while bulk market grew stronger in outside Java +36.1% than Java +14.8%.
- INTP's volume grew +11.8% YoY. In Java, the market grew from higher demand in retail market as the impact of tax incentive for low to medium cost housing started to show. In outside Java, INTP has started supply to new capital city (IKN) and maximized distribution to its terminals in North Sumatera (Kuala Tanjung), Palembang, and Lampung amid the progress of Trans-Sumatera toll project.
- Compared to last month, INTP's volume grew +3.3% MoM supported more from bag market growth (+3.9%), especially in outside Java (+8.8%) while relatively flat in Java.
- INTP has completed the acquisition of PT. Semen Grobogan and sales volume from this location will be admitted starting December. Logistics synergies and savings should be seen immediately and a key step to secure future supply to Central and East Java areas. (The Company)

NCKL Disbursed Loans to Subsidiary Worth Rp500bn

NCKL provided a loan facility worth Rp500bn to its subsidiary, Gane Tambang Sentosa (GTS). The applicable interest on this loan is 8% per annum. The term of the loan agreement is for 5 years from the date of the first loan disbursement. The loan is intended for capital expenditure and GTS's routine operational activities. (Bisnis)

TPIA Received an Investment from EGCO Group Thailand Worth Rp3.03tr

TPIA received an investment of Rp3.03tr (US$194mn) from Electric Generating Public Company Limited or EGCO Group (EGCO), an independent energy producer in Thailand. Upon the completion of the transaction, EGCO will own a 30% stake in TPIA's subsidiary, Chandra Daya Investasi (CDI). TPIA will retain a majority stake of 70% in CDI. Moreover, the net funds raised will be used to develop Chandra Asri Group and EGCO's infrastructure business, including energy, water, and port facilities. (Bisnis)

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
BRI-Danareksa Universe			3.146.365			4.365.605	289.573	329.040	34.974	31.864			62,2%	-8,9%	15,1	13,3	10,3	9,4	2,2	2,0	15,1	15,7
Financials & Banks			362.684			1.960.151	110.082	133.541	1.841	2.160			41,8%	17,3%	17,8	14,7	N/A	N/A	2,9	2,6	17,1	18,8
BCA	BBCA	BUY	123.275	8.675	12.100	1.069.411	40.736	49.734	330	403	330	403	29,6%	22,1%	26,3	21,5	N/A	N/A	4,8	4,4	19,2	21,4
BNI	BBNI	BUY	37.297	5.175	7.100	193.014	18.312	21.041	491	564	491	564	68,0%	14,9%	10,5	9,2	N/A	N/A	1,4	1,3	14,1	14,8
Bank Tabungan Negara	BBTN	BUY	14.034	1.195	2.000	16.771	3.045	3.171	217	226	217	226	28,1%	4,1%	5,5	5,3	N/A	N/A	0,6	0,6	12,9	11,6
Bank Mandiri	BMRI	BUY	93.333	5.725	7.300	534.333	41.179	51.138	441	548	441	548	46,9%	24,2%	13,0	10,4	N/A	N/A	2,3	2,1	19,0	21,3
Bank Jago	ARTO	BUY	13.856	3.200	6.600	44.340	16	99	1	7	1	7	-81,5%	519,4%	2.786,4	449,9	N/A	N/A	5,4	5,3	0,2	1,2
Bank Neo Commerce	BBYB	BUY	12.039	424	700	5.104	-789	-654	-66	-54	-66	-54	20,0%	17,1%	(6,5)	(7,8)	N/A	N/A	1,4	1,7	(23,8)	(19,1)
BPD Jatim	BJTM	BUY	15.016	605	900	9.084	1.543	1.591	103	106	103	106	1,3%	3,1%	5,9	5,7	N/A	N/A	0,8	0,7	13,8	13,4
Bank Syariah Indonesia	BRIS	BUY	46.129	1.645	2.000	75.883	4.260	5.577	92	121	92	121	40,7%	30,9%	17,8	13,6	N/A	N/A	2,3	2,0	14,6	15,8
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7.704	1.585	3.000	12.210	1.780	1.844	231	239	231	239	21,5%	3,6%	6,9	6,6	N/A	N/A	1,5	1,3	23,0	20,6
Cement			10.433			76.264	4.207	5.155	851	1.015			7,8%	19,3%	18,1	14,8	7,3	6,4	1,2	1,2	6,9	8,2
Indocement	INTP	BUY	3.681	9.300	13.300	34.235	1.842	2.036	500	553	500	553	3,0%	10,5%	18,6	16,8	8,9	8,0	1,7	1,7	9,2	10,4
Semen Indonesia	SMGR	BUY	6.752	6.225	10.000	42.028	2.365	3.119	350	462	350	462	15,5%	31,9%	17,8	13,5	6,6	5,8	1,0	1,0	5,8	7,2
Cigarettes			118.242			145.092	9.103	14.032	1.499	3.188			-49,6%	112,6%	15,9	10,3	9,5	6,4	1,7	1,6	10,4	15,8
Gudang Garam	GGRM	BUY	1.924	21.000	24.000	40.406	2.780	6.001	1.445	3.119	1.449	3.119	-50,4%	115,9%	14,5	6,7	6,8	3,7	0,7	0,7	4,7	10,1
HM Sampoerna	HMSP	BUY	116.318	900	1.100	104.686	6.324	8.031	54	69	54	69	-11,4%	27,0%	16,6	13,0	11,4	9,1	3,7	3,5	22,0	27,6
Construction			30.835			41.683	3.040	2.293	425	327			49,1%	-23,2%	13,7	18,2	8,21	7,54	0,8	0,7	5,8	4,1
Wijaya Karya	WIKA	BUY	8.970	195	490	1.749	-60	-174	-7	-19	86	-4	-150,6%	-192,8%	(29,4)	(10,0)	7,8	5,8	0,1	0,1	(0,5)	(1,4)
Pembangunan Perumahan	PTPP	BUY	6.200	515	750	3.193	272	301	44	48	92	74	2,1%	10,6%	11,8	10,6	6,4	5,5	0,3	0,3	2,5	2,6
Adhi Karya	ADHI	BUY	8.408	330	500	2.775	81	55	10	6	30	13	47,1%	-32,8%	34,1	50,8	5,4	6,5	0,3	0,3	1,2	0,6
Jasa Marga	JSMR	BUY	7.258	4.680	5.100	33.967	2.747	2.112	378	291	378	291	70,1%	-23,1%	12,4	16,1	9,6	9,3	1,6	1,4	12,9	9,1
Consumer			87.138			371.174	18.686	26.845	1.415	2.144			-12,9%	51,5%	19,9	13,8	9,5	8,5	3,5	3,1	18,2	23,5
Indofood CBP	ICBP	BUY	11.662	10.550	13.000	123.033	4.587	9.207	393	789	739	821	-28,3%	100,7%	26,8	13,4	11,2	9,3	3,4	2,9	13,0	23,4
Indofood	INDF	BUY	8.780	6.400	8.000	56.195	6.359	9.029	724	1.028	1.273	1.078	-17,0%	42,0%	8,8	6,2	4,4	4,1	1,0	0,9	12,4	15,7
Unilever	UNVR	HOLD	38.150	3.450	4.300	131.618	5.365	5.400	141	142	141	142	-6,8%	0,7%	24,5	24,4	16,7	16,8	32,9	32,7	129,0	134,7
Mayora Indah	MYOR	BUY	22.359	2.380	3.300	53.214	1.942	2.858	87	128	71	125	63,7%	47,1%	27,4	18,6	16,9	11,4	4,2	3,7	16,4	21,2
Nippon Indosari Corpindo	ROTI	BUY	6.186	1.150	1.700	7.114	432	352	70	57	70	57	52,4%	-18,7%	16,5	20,2	8,3	10,0	2,7	2,7	15,6	13,1
Pharmaceutical			76.875			91.969	4.487	3.537	109	86			-0,9%	-21,0%	20,5	26,0	14,4	16,7	3,8	3,6	19,1	14,4
Sido Muncul	SIDO	HOLD	30.000	550	500	16.500	1.105	887	37	30	37	30	-12,4%	-19,7%	14,9	18,6	12,2	15,3	4,7	4,6	31,7	25,1
Kalbe Farma	KLBF	BUY	46.875	1.610	1.600	75.469	3.382	2.650	72	57	72	56	6,2%	-21,7%	22,3	28,5	14,9	17,1	3,7	3,5	16,9	12,6
Healthcare			43.225			94.142	2.375	2.952	541	563			-33,9%	4,1%	39,6	31,9	29,0	26,8	8,4	7,2	21,5	24,3
Medikaloka Hermina	HEAL	BUY	15.035	1.460	1.800	21.951	299	484	20	32	20	32	-70,0%	62,1%	73,5	45,3	20,2	15,7	6,4	4,6	8,9	11,9
Mitra Keluarga	MIKA	HOLD	14.246	2.730	2.900	38.893	1.008	922	71	65	71	65	-18,0%	-8,6%	38,6	42,2	25,4	25,9	7,2	6,5	18,8	16,2
Prodia Widyahusada	PRDA	BUY	938	5.275	6.400	4.945	372	350	396	374	396	374	-40,4%	-5,7%	13,3	14,1	6,5	6,9	2,1	2,0	16,1	14,8
Siloam Hospital	SILO	BUY	13.006	2.180	2.900	28.353	696	1.195	54	92	54	92	3,3%	71,6%	40,7	23,7	12,8	9,1	4,1	3,5	10,4	15,8
Heavy Equipment			3.730			78.053	20.995	21.407	5.629	5.739			104,2%	2,0%	3,7	3,6	1,1	1,4	0,9	0,8	27,4	23,2
United Tractors	UNTR	HOLD	3.730	20.925	24.900	78.053	20.995	21.407	5.629	5.739	5.629	5.739	104,2%	2,0%	3,7	3,6	1,1	1,4	0,9	0,8	27,4	23,2
Industrial Estate			62.551			11.076	1.417	1.347	64	45			282,4%	-29,5%	7,8	8,2	6,3	5,7	0,8	0,8	10,5	9,6
Puradelta Lestari	DMAS	BUY	48.198	162	220	7.808	1.217	1.181	25	25	25	24	70,3%	-3,0%	6,4	6,6	5,8	5,6	1,4	1,4	22,0	20,5
Bekasi Fajar	BEST	HOLD	9.647	131	140	1.264	34	135	3	14	3	14	147,5%	298,8%	37,4	9,4	9,8	8,2	0,3	0,3	0,8	3,1
Surya Semesta	SSIA	BUY	4.705	426	700	2.004	166	31	35	7	35	7	182,8%	-81,1%	12,1	64,1	6,0	4,5	0,5	0,5	4,5	0,8
Media			89.020			16.606	2.903	2.882	148	143			-17,6%	-3,2%	5,7	5,8	2,3	2,1	0,6	0,6	11,5	10,3
Media Nusantara Citra	MNCN	BUY	15.050	376	800	5.659	2.056	1.972	137	131	138	131	-15,4%	-4,1%	2,8	2,9	0,8	0,8	0,3	0,3	11,3	9,8
Surya Citra Media	SCMA	BUY	73.971	148	325	10.948	846	910	11	12	11	12	-37,2%	7,6%	12,9	12,0	7,4	5,5	1,5	1,3	12,2	11,6
Mining			328.530			381.547	93.517	69.587	19.557	13.631			140,4%	-30,3%	4,1	5,5	2,3	3,1	1,5	1,2	40,1	24,4
Medco Energi	MEDC	BUY	25.136	1.055	1.900	26.519	7.961	5.350	317	213	317	213	1034,9%	-32,8%	3,3	5,0	1,4	3,2	1,1	1,0	40,4	21,3
Adaro Energy	ADRO	BUY	31.986	2.450	4.500	78.366	36.198	23.180	1.132	725	1.132	725	158,5%	-36,0%	2,2	3,4	1,2	1,6	1,0	0,9	51,5	27,8
Timah	TINS	HOLD	7.448	610	2.100	4.543	1.092	389	147	52	153	52	-28,3%	-64,3%	4,2	11,7	2,6	3,9	0,6	0,6	15,9	5,3
Vale Indonesia	INCO	BUY	9.936	4.020	8.500	39.944	3.006	4.303	303	433	303	433	20,9%	43,2%	13,3	9,3	4,9	4,7	1,1	1,0	8,9	11,6
Aneka Tambang	ANTM	BUY	24.031	1.595	2.700	38.329	3.821	3.851	159	160	159	160	92,6%	0,8%	10,0	10,0	7,7	7,3	1,6	1,4	17,2	15,0
Bukit Asam	PTBA	BUY	11.521	2.300	4.600	26.498	12.568	9.854	1.091	855	1.091	855	58,9%	-21,6%	2,1	2,7	0,8	1,9	0,9	0,9	47,6	33,2
Indo Tambangraya Megah	ITMG	BUY	1.130	23.800	45.000	26.892	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	1.280	2.700	17.303	4.927	3.990	364	295	364	295	342,0%	-19,0%	3,5	4,3	2,2	1,4	1,5	1,3	53,8	31,7
Delta Dunia Makmur	DOID	BUY	8.620	342	650	2.948	92	108	11	13	11	13	-32830,2%	16,8%	31,9	27,3	10,8	9,7	8,2	6,3	29,6	26,2
Merdeka Copper Gold	MDKA	BUY	24.111	2.290	4.590	55.214	876	808	36	34	36	34	75,0%	-7,8%	63,0	68,3	23,5	15,8	3,7	3,4	6,6	5,2
Trimegah Bangun Persada	NCKL	BUY	63.099	1.030	1.400	64.992	4.667	5.345	74	85	74	85	137,1%	14,5%	13,9	12,2	16,1	7,1	6,9	2,9	61,7	33,2
Merdeka Battery Materials	MBMA	BUY	107.995	520	960	56.158	319	247	3	2	3	2	n.a	-22,7%	175,9	227,5	88,4	44,5	3,9	2,5	3,8	1,3
Poultry			30.363			98.057	4.668	5.290	330	339			-20,0%	2,7%	21,0	18,5	12,4	10,8	2,4	2,2	11,5	12,3
Charoen Pokphand	CPIN	BUY	16.398	5.050	7.200	82.810	3.210	3.601	196	220	199	220	-9,1%	12,2%	25,8	23,0	16,8	14,2	3,1	2,9	12,5	13,1
Japfa Comfeed	JPFA	BUY	11.727	1.200	1.800	14.072	1.432	1.758	122	150	128	150	-28,0%	22,8%	9,8	8,0	6,7	5,9	1,1	1,0	11,5	13,1
Malindo Feedmill	MAIN	BUY	2.239	525	550	1.175	26	-69	12	-31	-4	-29	-56,5%	-363,7%	44,8	(17,0)	7,8	11,2	0,5	0,5	1,1	(2,9)
Property			124.025			72.790	7.551	7.124	341	301			59,7%	-11,7%	9,6	10,2	5,6	5,6	0,8	0,8	8,8	7,7
Alam Sutera	ASRI	BUY	19.649	163	240	3.203	1.086	732	55	37	69	51	645,5%	-32,6%	2,9	4,4	3,7	4,2	0,3	0,3	10,9	6,7
Bumi Serpong Damai	BSDE	BUY	21.171	1.010	1.300	21.383	2.433	2.033	115	96	158	132	80,4%	-16,4%	8,8	10,5	5,9	6,5	0,6	0,6	7,5	5,8
Ciputra Development	CTRA	BUY	18.536	1.070	1.600	19.833	1.863	1.644	101	89	123	112	7,4%	-11,8%	10,6	12,1	6,4	6,2	1,1	1,0	10,5	8,6
Pakuwon Jati	PWON	BUY	48.160	404	610	19.456	1.543	2.148	32	45	40	46	10,5%	39,2%	12,6	9,1	5,6	4,4	1,1	1,0	9,3	11,8
Summarecon	SMRA	BUY	16.509	540	1.000	8.915	625	567	38	34	38	34	93,2%	-9,4%	14,3	15,7	5,9	6,5	1,0	0,9	7,0	6,0
Utility			65.638			26.181	7.656	6.708	283	233			99,5%	7,0%	31,1	26,0	15,5	12,7	3,4	2,3	19,8	15,9
Perusahaan Gas Negara	PGAS	BUY	24.242	1.080	1.800	26.181	5.746	4.126	237	170	241	170	49,7%	-28,2%	4,6	6,3	2,3	2,1	0,7	0,6	14,8	9,8
Pertamina Geothermal Energy	PGEO	BUY	41.396	1.225	1.170	50.710	1.909	2.581	46	62	46	62	49,7%	35,2%	26,6	19,6	13,3	10,6	2,7	1,7	10,2	10,7
Retail			43.106			45.458	4.496	4.905	827	940			68,8%	13,7%	10,1	9,3	5,6	5,0	2,5	2,2	26,2	24,9
Mitra Adi Perkasa	MAPI	BUY	16.600	1.620	2.300	26.892	2.096	2.236	126	135	127	135	377,5%	6,7%	12,8	12,0	6,9	6,2	3,3	2,6	30,0	24,3
Ramayana	RALS	HOLD	7.096	484	620	3.434	352	359	50	51	50	51	111,8%	1,8%	9,8	9,6	1,6	2,1	0,9	1,0	9,6	9,9
Matahari Department Store	LPPF	BUY	2.260	1.535	6.600	3.470	1.383	1.614	612	714	612	714	51,5%	16,7%	2,5	2,2	1,7	1,5	6,0	3,3	174,4	196,0
Ace Hardware	ACES	BUY	17.150	680	920	11.662	665	696	39	41	39	41	8,1%	4,8%	17,5	16,7	11,6	10,2	2,0	1,9	11,7	11,6
Technology			1.372.431			179.035	(41.463)	(18.868)	-46	-67			27,4%	-45,9%	(4,3)	(9,5) -	2,8 -	8,2	1,1	1,2	(24,7)	(12,3)
Bukalapak	BUKA	BUY	103.100	196	800	20.208	3.644	-1.286	35	-12	-17	-12	317,8%	-135,3%	5,5	(15,7)	3,6	2,9	0,7	0,8	14,4	(4,9)
Gojek Tokopedia	GOTO	BUY	1.150.838	89	98	102.425	-39.571	-12.427	-34	-11	-34	-11	-86,5%	68,6%	(2,6)	(8,2) -	2,0 -	7,8	0,8	0,9	(29,8)	(10,5)
Blibli (Global Digital Niaga)	BELI	BUY	118.493	476	600	56.403	-5.536	-5.155	-47	-44	-47	-44	-64,9%	6,9%	(10,2)	(10,9) -	11,8 -	12,9	5,5	11,2	(55,5)	(67,8)
Telco			277.465			648.223	33.450	37.532	1.041	940			-22,2%	-9,7%	19,4	17,3	5,7	5,4	2,7	2,5	14,9	15,1
Telekomunikasi Indonesia	TLKM	BUY	99.062	3.920	4.600	388.324	20.753	25.308	209	255	209	255	-16,2%	21,9%	18,7	15,3	5,1	5,0	3,0	2,8	16,5	19,0
Indosat	ISAT	BUY	8.063	9.475	11.100	76.394	4.723	3.289	586	408	564	408	-30,0%	-30,4%	16,2	23,2	4,5	4,0	2,7	2,6	25,2	11,4
XL Axiata	EXCL	BUY	13.128	1.925	3.900	25.272	1.109	1.386	85	106	89	108	-13,9%	24,9%	22,8	18,2	2,3	2,0	1,0	1,0	4,9	5,3
Tower Bersama	TBIG	BUY	22.657	2.100	2.500	47.580	1.638	1.622	72	72	72	72	5,7%	-1,0%	29,1	29,3	13,3	13,2	4,6	4,3	16,7	15,1
Sarana Menara Nusantara	TOWR	BUY	51.015	990	1.500	50.504	3.442	3.685	67	72	67	72	0,4%	7,1%	14,7	13,7	9,8	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			28.103	2.403	2.773	120	138			116,2%	15,4%	11,7	10,1	7,6	6,3	2,5	2,2	23,2	23,3
AKR Corporindo	AKRA	BUY	20.073	1.400	2.000	28.103	2.403	2.773	120	138	120	138	116,2%	15,4%	11,7	10,1	7,6	6,3	2,5	2,2	23,2	23,3

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 13-Dec-23	12-Des-23	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Semen Indonesia	SMGR	6.225	6.175	N/A	(3,1)	-	(5,3)	BUY
Pertamina Geothermal Energy	PGEO	1.225	1.075	14,0	11,4	(2,4)	N/A	BUY
Sido Muncul	SIDO	550	530	3,8	(3,5)	10,4	(27,2)	HOLD
Gudang Garam	GGRM	21.000	20.400	2,9	(0,2)	(5,4)	16,7	BUY
HM Sampoerna	HMSP	900	875	2,9	(1,1)	(9,5)	7,1	BUY
Elang Mahkota Teknologi	EMTK	555	540	2,8	(8,3)	2,8	(46,1)	BUY
Sarana Menara Nusantara	TOWR	990	965	2,6	4,2	6,5	(10,0)	BUY
Mitra Keluarga Karyasehat	MIKA	2.730	2.680	1,9	(1,8)	1,5	(14,4)	HOLD
Surya Semesta	SSIA	426	420	1,4	(0,9)	(0,5)	55,5	BUY
Charoen Pokphand	CPIN	5.050	5.000	1,0	-	(7,8)	(10,6)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 13-Dec-23	12-Des-23	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Wijaya Karya	WIKA	195	232	(15,9)	(43,3)	(51,7)	(75,6)	BUY
Bank Jago	ARTO	3.200	3.600	(11,1)	5,6	56,1	(14,0)	BUY
Gojek Tokopedia	GOTO	89	94	(5,3)	(3,3)	9,9	(2,2)	BUY
Vale Indonesia	INCO	4.020	4.220	(4,7)	(9,7)	(15,9)	(43,4)	BUY
Jasa Marga	JSMR	4.680	4.910	(4,7)	(5,3)	2,9	57,0	BUY
Adi Sarana Armada	ASSA	745	780	(4,5)	(18,1)	(7,5)	(3,9)	BUY
United Tractors	UNTR	20.925	21.850	(4,2)	(3,2)	(10,0)	(19,8)	HOLD
Adaro Energy	ADRO	2.450	2.550	(3,9)	(3,2)	(1,2)	(36,4)	BUY
Matahari Department Store	LPPF	1.535	1.595	(3,8)	(6,1)	(9,2)	(67,7)	BUY
Bank Neo Commerce	BBYB	424	440	(3,6)	17,1	51,4	(34,3)	BUY

Sources: Bloomberg

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- Equity Strategy: Risk premium may stay elevated, but growth outlook still intact

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