FROM EQUITY REPORT

MARKET NEWS

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- Indonesia Inflation was Recorded at 2.61% yoy in Dec23
- Indonesia Gov't State Budget Deficit Reached Rp347.6tr for FY23
- Indonesia Manufacturing PMI Rose 52.2 in Dec23

CORPORATE

- DOID Secured US$750mn Loan from BBNI
- PTBA Constructs Infrastructure to Increase Coal Handling Capacity

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- GoTo Gojek Tokopedia: Securing a stronger position in e-commerce
- Macro Outlook 2024:The Growth Paradox
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- 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
- Macro Strategy: Renewed Interest
- Consumer: Festive events in 1H24 and higher social aid to cushion soft recovery in FY24

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US$ m)
Asean - 5				
Indonesia	7,324	0.7	0.7	405
Thailand	1,433	1.2	1.2	1,260
Philippines	6,554	1.6	1.6	62
Malaysia	1,453	(0.1)	(0.1)	642
Singapore	3,230	(0.3)	(0.3)	536
Regional				
China	2,962	(0.4)	(0.4)	66,378
Hong Kong	16,789	(1.5)	(1.5)	9,803
Japan	33,464	(0.2)	-	15,945
Korea	2,670	0.5	0.5	7,242
Taiwan	17,854	(0.4)	(0.4)	n.a
India	71,892	(0.5)	(0.5)	953
Nasdaq	14,766	(1.6)	(1.6)	262,613
Dow Jones	37,715	0.1	0.1	19,650

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	15,470	0.1	(0.1)	(0.5)
BI7DRRR	%	6.00	-	-	0.5
10y Gov	Indo bond	6.52	0.0	(0.1)	0.0

HARD COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	128	(6.7)	(4.3)	(12.7)
Gold	US$/toz	2,059	0.0	(0.6)	(0.2)
Nickel	US$/mt.ton	16,375	(0.7)	(3.1)	(45.2)
Tin	US$/mt.ton	25,175	(1.2)	8.3	1.7

SOFT COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	4,232	(1.3)	0.0	62.7
Corn	US$/mt.ton	172	1.0	5.3	(33.4)
Oil (WTI)	US$/barrel	70	0.1	(4.9)	(1.7)
Oil (Brent)	US$/barrel	76	(1.5)	(3.8)	(1.5)
Palm oil	MYR/mt.ton	3,717	0.5	(0.6)	(8.2)
Rubber	USd/kg	156	0.7	8.7	(0.1)
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	152	0.5	8.9	0.5
Sugar	US$/MT	605	1.5	(13.2)	1.5
Wheat	US$/ton	165	(3.4)	0.7	(3.4)
Soy Oil	US$/lb	48	(0.1)	(7.0)	(0.1)
SoyBean	US$/by	1,274	(1.5)	(3.8)	(1.5)

MACROECONOMY

Indonesia Inflation was Recorded at 2.61% yoy in Dec23

Inflation in December 2023 was recorded at 2.61% yoy / 0.41% mom, inline with our estimates of 2.56% (Cons: 2.82%). Core inflation follows a continued disinflation trend, reaching a 23-month low at 1.80% yoy. The main contributor to the annual inflation remained unchanged in December.

Volatile Food inflation eased to 6.73% yoy/1.42% mom, after reaching a 9-month high in November. Chili prices continued to become the main contributor in the monthly inflation as rice price remained stable. Administered Price inflation decreased to 1.72% yoy (vs Nov's 2.12%) but exhibited monthly acceleration due to 4.67% mom increase in airplane tariffs, contributing around 15% to the overall monthly inflation, equivalent to the contribution of red chili. (Indonesia Statistic)

Indonesia Gov't State Budget Deficit Reached Rp347.6tr for FY23

Gov't State Budget deficit reached Rp347.6tr for FY23, translated to 1.65% to GDP, well below the target of 2.3%. Overall revenue realization grew by 5.3% to Rp2,774.3tr, accounting for 105.2% of the target. On the expenditure side, the full-year posture met the target, totaling Rp3,121.9tr (+0.8% yoy), with a surge in spending activity towards year-end. (Ministry of Finance)

Indonesia Manufacturing PMI Rose 52.2 in Dec23

Indonesia Manufacturing PMI rose to 52.2 in Dec23 from Nov's 51.7, the fastest expansion rate in 4 months and 28 consecutive months of expansion. New orders rose the most since September as foreign demand increased for the first time in three months. Input cost continue to increased, followed by slightly quicker increase in selling prices. (S&P Global)

CORPORATE

DOID Secured US$750mn Loan from BBNI

DOID's subsidiary, Bukit Makmur Mandiri Utama (BUMA), announced a US$750mn guarantee financing arrangement from BBNI. This facility will be operational for 69 months, finishing in 2029. This facility is critical to BUMA's financial management, allowing refinancing and supporting growth ambitions. It helps BUMA continue its growth and operational excellence by providing the capital required to progress major projects and pursue possible acquisitions per the company's strategic objectives. (Emiten News)

PTBA Constructs Infrastructure to Increase Coal Handling Capacity

PTBA has begun building a new coal handling facility to improve coal transportation capacity via the Tanjung Enim-Keramasan railway line. Three new coal handling facilities are being constructed: two Train Loading Stations (TLS) with a capacity of 3,000 tons per hour each and a rail loop; two Conveyor System lines with lengths of 13 km and 17 km, each with a capacity of 3,000 tons per hour; and three Dump Hoppers that can be used by dump trucks with capacities of 60 tons and 100 tons. (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 2023	Net Profit, Rp bn 2024	EPS (Rp) 2023	EPS (Rp) 2024	Core EPS (Rp) 2023	Core EPS (Rp) 2024	EPS Growth 2023	EPS Growth 2024	PER (x) 2023	PER (x) 2024	EV / EBITDA (x) 2023	EV / EBITDA (x) 2024	PBV 2023	PBV 2024	ROE 2023	ROE 2024
BRI-Danareksa Universe			3,148,650			4,573,182	327,099	345,675	30,257	24,791			-13.3%	-18.1%	14.0	13.2	10.0	9.3	2.2	2.0	16.0	16.0
Financials & Banks			362,684			2,100,388	133,541	146,813	2,160	2,434			17.3%	12.7%	15.7	14.3	N/A	N/A	2.8	2.6	18.8	18.9
BCA	BBCA	BUY	123,275	9,425	12,100	1,161,868	49,734	54,771	403	444	403	444	22.1%	10.1%	23.4	21.2	N/A	N/A	4.8	4.4	21.4	21.5
BNI	BBNI	BUY	37,297	5,375	7,100	200,473	21,041	22,769	564	610	564	610	14.9%	8.2%	9.5	8.8	N/A	N/A	1.4	1.2	14.8	14.7
Bank Tabungan Negara	BBTN	BUY	14,034	1,265	2,000	17,754	3,171	3,571	226	254	226	254	4.1%	12.6%	5.6	5.0	N/A	N/A	0.6	0.6	11.6	11.9
Bank Mandiri	BMRI	BUY	93,333	6,125	7,300	571,667	51,138	54,948	548	589	548	589	24.2%	7.5%	11.2	10.4	N/A	N/A	2.3	2.1	21.3	20.8
Bank Jago	ARTO	BUY	13,856	2,930	6,600	40,599	99	302	7	22	7	22	519.4%	206.5%	411.9	134.4	N/A	N/A	4.9	4.7	1.2	3.5
Bank Neo Commerce	BBYB	BUY	12,039	458	700	5,514	(654)	(234)	(54)	(19)	(54)	(19)	17.1%	64.2%	(8.4)	(23.5)	N/A	N/A	1.8	1.9	(19.1)	(7.9)
BPD Jatim	BJTM	BUY	15,016	625	900	9,385	1,591	1,743	106	116	106	116	3.1%	9.5%	5.9	5.4	N/A	N/A	0.8	0.7	13.4	13.8
Bank Syariah Indonesia	BRIS	BUY	46,129	1,740	2,000	80,265	5,577	6,870	121	149	121	149	30.9%	23.2%	14.4	11.7	N/A	N/A	2.2	1.9	15.8	17.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,670	3,000	12,865	1,844	2,074	239	269	239	269	3.6%	12.5%	7.0	6.2	N/A	N/A	1.4	1.2	20.6	20.4
Cement			10,433			78,412	5,155	6,049	1,015	1,218			19.3%	20.0%	15.2	13.0	6.6	5.6	1.2	1.2	8.2	9.3
Indocement	INTP	BUY	3,681	9,425	13,300	34,696	2,036	2,603	553	707	553	707	10.5%	27.9%	17.0	13.3	8.1	6.6	1.8	1.7	10.4	13.0
Semen Indonesia	SMGR	BUY	6,752	6,475	10,000	43,716	3,119	3,445	462	510	462	510	31.9%	10.5%	14.0	12.7	6.0	5.2	1.0	0.9	7.2	7.6
Cigarettes			118,242			143,544	14,032	15,529	3,188	3,417			112.6%	7.2%	10.2	9.2	6.3	5.7	1.6	1.5	15.8	16.7
Gudang Garam	GGRM	BUY	1,924	20,800	24,000	40,021	6,001	6,424	3,119	3,338	3,119	3,338	115.9%	7.0%	6.7	6.2	3.7	3.4	0.7	0.6	10.1	10.3
HM Sampoerna	HMSP	BUY	116,318	890	1,100	103,523	8,031	9,106	69	78	69	78	27.0%	13.4%	12.9	11.4	9.0	8.0	3.5	3.3	27.6	29.8
Construction			30,835			42,817	2,293	3,322	327	460			-23.2%	40.8%	18.7	12.9	7.61	6.97	0.7	0.7	4.1	5.7
Wijaya Karya	WIKA	BUY	8,970	240	490	2,153	(174)	324	(19)	36	(4)	49	-192.8%	285.5%	(12.3)	6.7	5.9	4.4	0.2	0.2	(1.4)	2.5
Pembangunan Perumahan	PTPP	BUY	6,200	450	750	2,790	301	473	48	76	74	107	10.6%	57.4%	9.3	5.9	5.3	5.0	0.2	0.2	2.6	4.0
Adhi Karya	ADHI	BUY	8,408	318	500	2,674	55	39	6	5	13	13	-32.8%	-28.2%	49.0	68.2	6.5	6.7	0.3	0.3	0.6	0.5
Jasa Marga	JSMR	BUY	7,258	4,850	5,100	35,201	2,112	2,486	291	343	291	343	-23.1%	17.7%	16.7	14.2	9.4	8.9	1.4	1.3	9.1	9.8
Consumer			87,138			378,637	26,845	29,464	2,144	2,347			51.5%	9.5%	14.1	12.9	8.6	7.9	3.1	2.8	23.5	22.8
Indofood CBP	ICBP	BUY	11,662	10,650	13,000	124,199	9,207	10,695	789	917	821	859	100.7%	16.2%	13.5	11.6	9.4	8.5	2.9	2.6	23.4	23.6
Indofood	INDF	BUY	8,780	6,450	8,000	56,634	9,029	10,047	1,028	1,144	1,078	1,099	42.0%	11.3%	6.3	5.6	4.2	3.7	0.9	0.8	15.7	15.6
Unilever	UNVR	HOLD	38,150	3,550	4,300	135,433	5,400	5,626	142	147	142	147	0.7%	4.2%	25.1	24.1	17.3	16.8	33.7	33.5	134.7	139.6
Mayora Indah	MYOR	BUY	22,359	2,470	3,300	55,226	2,858	3,096	128	138	125	143	47.1%	8.3%	19.3	17.8	11.8	10.4	3.8	3.5	21.2	20.5
Nippon Indosari Corpindo	ROTI	BUY	6,186	1,155	1,700	7,145	352	430	57	70	57	70	-18.7%	22.4%	20.3	16.6	10.1	8.7	2.7	2.7	13.1	16.1
Pharmaceutical			76,875			91,238	3,537	3,675	86	90			-21.0%	4.3%	25.8	24.8	16.6	15.6	3.6	3.4	14.4	14.1
Sido Muncul	SIDO	HOLD	30,000	510	500	15,300	887	948	30	32	30	32	-19.7%	6.9%	17.2	16.1	14.1	13.2	4.3	4.2	25.1	26.3
Kalbe Farma	KLBF	BUY	46,875	1,620	1,600	75,938	2,650	2,727	57	58	56	59	-21.7%	2.9%	28.7	27.8	17.2	16.2	3.5	3.3	12.6	12.1
Healthcare			43,225			93,916	2,952	2,005	563	505			4.1%	-10.3%	31.8	46.8	26.7	23.4	7.2	6.5	24.3	14.6
Medikaloka Hermina	HEAL	BUY	15,035	1,475	1,800	22,176	484	598	32	40	32	40	62.1%	23.5%	45.8	37.1	15.9	13.7	4.7	4.3	11.9	12.1
Mitra Keluarga	MIKA	HOLD	14,246	2,710	2,900	38,608	922	1,040	65	73	65	73	-8.6%	12.8%	41.9	37.1	25.7	22.5	6.5	5.8	16.2	16.6
Prodia Widyahusada	PRDA	BUY	938	5,375	6,400	5,039	350	367	374	392	374	392	-5.7%	4.8%	14.4	13.7	7.1	6.4	2.1	1.9	14.8	14.6
Siloam Hospital	SILO	BUY	13,006	2,160	2,900	28,093	1,195	1,337	92	103	92	103	71.6%	11.8%	23.5	21.0	9.0	8.2	3.4	3.0	15.8	15.2
Heavy Equipment			3,730			87,565	21,407	17,167	5,739	4,602			2.0%	-19.8%	4.1	5.1	1.6	2.1	0.9	0.8	23.2	16.6
United Tractors	UNTR	HOLD	3,730	23,475	24,900	87,565	21,407	17,167	5,739	4,602	5,739	4,602	2.0%	-19.8%	4.1	5.1	1.6	2.1	0.9	0.8	23.2	16.6
Industrial Estate			62,551			11,077	1,347	1,359	45	90			-29.5%	100.1%	8.2	8.1	5.7	5.1	0.8	0.8	9.6	9.5
Puradelta Lestari	DMAS	BUY	48,198	161	220	7,760	1,181	926	25	19	24	19	-3.0%	-21.6%	6.6	8.4	5.5	6.8	1.3	1.3	20.5	16.0
Bekasi Fajar	BEST	HOLD	9,647	137	140	1,322	135	194	14	20	14	20	298.8%	43.9%	9.8	6.8	8.4	7.0	0.3	0.3	3.1	4.2
Surya Semesta	SSIA	BUY	4,705	424	700	1,995	31	240	7	51	7	51	-81.1%	666.3%	63.8	8.3	4.5	2.7	0.5	0.5	0.8	6.1
Media			89,020			17,187	2,882	2,478	143	117			-3.2%	-18.3%	6.0	6.9	2.3	2.3	0.6	0.6	10.3	8.2
Media Nusantara Citra	MNCN	BUY	15,050	390	800	5,869	1,972	1,579	131	105	131	105	-4.1%	-19.9%	3.0	3.7	0.9	0.9	0.3	0.3	9.8	7.2
Surya Citra Media	SCMA	BUY	73,971	153	325	11,317	910	900	12	12	12	12	7.6%	-1.2%	12.4	12.6	5.7	5.5	1.4	1.3	11.6	10.7
Mining			328,530			409,118	64,168	54,317	11,938	6,244			-38.7%	-47.7%	6.4	7.5	3.7	4.1	1.4	1.3	23.2	18.1
Medco Energi	MEDC	BUY	25,136	1,165	1,900	29,284	5,350	4,497	213	179	213	179	-32.8%	-15.9%	5.5	6.5	3.3	3.3	1.1	1.0	21.3	15.8
Adaro Energy	ADRO	BUY	31,986	2,490	2,800	79,645	24,747	18,540	774	580	774	580	-31.6%	-25.1%	3.2	4.3	1.5	1.7	0.9	0.8	29.5	19.8
Timah	TINS	HOLD	7,448	660	2,100	4,916	389	125	52	17	52	17	-64.3%	-68.0%	12.6	39.5	4.1	17.2	0.7	0.7	5.3	1.7
Vale Indonesia	INCO	BUY	9,936	4,420	8,500	43,919	4,303	3,474	433	350	433	350	43.2%	-19.3%	10.2	12.6	5.2	6.4	1.1	1.1	11.6	8.6
Aneka Tambang	ANTM	BUY	24,031	1,735	2,700	41,693	3,851	3,940	160	164	160	164	0.8%	2.3%	10.8	10.6	7.9	7.9	1.5	1.3	15.0	13.3
Bukit Asam	PTBA	BUY	11,521	2,530	2,750	29,147	5,165	4,337	448	376	448	376	-58.9%	-16.0%	5.6	6.7	5.5	7.1	1.1	1.6	18.9	19.9
Indo Tambangraya Megah	ITMG	BUY	1,130	26,375	27,800	29,802	10,726	4,643	9,493	4,109	9,493	4,109	-40.4%	-56.7%	2.8	6.4	0.9	2.1	1.4	1.6	42.0	22.9
Harum Energy	HRUM	BUY	13,518	1,380	1,700	18,655	3,129	3,078	231	228	231	228	-20.6%	-1.6%	6.0	6.1	2.4	2.1	1.4	1.3	26.1	22.4
Delta Dunia Makmur	DOID	BUY	8,620	366	650	3,155	108	122	13	14	13	14	16.8%	12.8%	29.2	25.9	10.3	9.3	6.8	5.4	26.2	23.1
Merdeka Copper Gold	MDKA	BUY	24,111	2,690	4,590	64,858	808	1,744	34	72	34	72	-7.8%	115.8%	80.3	37.2	17.9	11.0	4.0	3.6	5.2	10.2
Trimegah Bangun Persada	NCKL	BUY	63,099	1,015	1,400	64,045	5,345	9,818	85	156	85	156	14.5%	83.7%	12.0	6.5	7.0	4.2	2.8	2.0	33.2	36.0
Merdeka Battery Materials	MBMA	BUY	107,995	570	960	61,557	247	3,629	2	34	2	34	-22.7%	1369.8%	249.3	17.0	48.4	9.4	2.7	2.7	1.3	16.1
Poultry			30,363			97,273	5,290	5,918	339	457			2.7%	34.9%	18.4	16.4	10.8	9.8	2.2	2.0	12.3	12.7
Charoen Pokphand	CPIN	BUY	16,398	5,025	7,200	82,400	3,601	3,883	220	237	220	237	12.2%	7.8%	22.9	21.2	14.1	13.1	2.9	2.7	13.1	13.1
Japfa Comfeed	JPFA	BUY	11,727	1,170	1,800	13,720	1,758	1,906	150	163	150	163	22.8%	8.4%	7.8	7.2	5.9	5.5	1.0	0.9	13.1	13.0
Malindo Feedmill	MAIN	BUY	2,239	515	550	1,153	(69)	129	(31)	58	(29)	60	-363.7%	286.1%	(16.7)	9.0	11.2	6.2	0.5	0.5	(2.9)	5.4
Property			124,025			78,665	7,124	7,852	301	340			-11.7%	12.9%	11.0	10.0	6.0	5.1	0.8	0.8	7.7	7.9
Alam Sutera	ASRI	BUY	19,649	166	240	3,262	732	397	37	20	51	35	-32.6%	-45.8%	4.5	8.2	4.3	5.3	0.3	0.3	6.7	3.5
Bumi Serpong Damai	BSDE	BUY	21,171	1,080	1,300	22,865	2,033	2,285	96	108	132	146	-16.4%	12.4%	11.2	10.0	6.9	6.2	0.6	0.6	5.8	6.1
Ciputra Development	CTRA	BUY	18,536	1,165	1,600	21,594	1,644	2,225	89	120	112	137	-11.8%	35.4%	13.1	9.7	6.8	5.8	1.1	1.0	8.6	10.7
Pakuw on Jati	PWON	BUY	48,160	442	610	21,287	2,148	2,177	45	45	46	47	39.2%	1.4%	9.9	9.8	4.9	4.4	1.1	1.0	11.8	10.8
Summarecon	SMRA	BUY	16,509	585	1,000	9,658	567	768	34	46	34	46	-9.4%	35.4%	17.0	12.6	6.9	3.5	1.0	0.9	6.0	7.8
Utility			65,638			27,635	6,708	7,279	233	251			7.0%	18.2%	27.0	24.5	13.1	12.7	2.4	2.3	15.9	15.7
Perusahaan Gas Negara	PGAS	BUY	24,242	1,140	1,650	27,635	4,126	4,397	170	181	170	181	-28.2%	6.6%	6.7	6.3	2.2	1.8	0.6	0.6	9.8	9.5
Pertamina Geothermal Energy	PGEO	BUY	41,396	1,265	1,170	52,366	2,581	2,882	62	70	62	70	35.2%	11.7%	20.3	18.2	11.0	11.0	1.8	1.7	10.7	9.5
Retail			43,106			51,943	4,905	5,278	940	1,010			13.7%	7.4%	10.6	9.8	5.8	5.4	2.5	2.1	24.9	23.3
Mitra Adi Perkasa	MAPI	BUY	16,600	1,895	2,300	31,457	2,236	2,359	135	142	135	142	6.7%	5.5%	14.1	13.3	7.2	6.9	3.0	2.5	24.3	20.5
Ramayana	RALS	HOLD	7,096	525	620	3,725	359	425	51	60	51	60	1.8%	18.5%	10.4	8.8	2.4	2.2	1.1	1.0	9.9	12.0
Matahari Department Store	LPPF	BUY	2,260	1,990	6,600	4,498	1,614	1,724	714	763	714	763	16.7%	6.8%	2.8	2.6	1.9	1.8	4.2	3.0	196.0	133.6
Ace Hardw are	ACES	BUY	17,150	715	920	12,262	696	770	41	45	41	45	4.8%	10.6%	17.6	15.9	10.9	9.4	2.0	1.9	11.6	12.1
Technology			1,374,704			179,535	(16,143) -	7,538	(45)	(27)			25.8%	40.1%	(11.1)	(23.8) -	10.2 -	31.8	2.9	3.2	(14.4)	(12.8)
Bukalapak	BUKA	BUY	103,100	208	340	21,445	(603)	286	(6)	3	2	3	-130.4%	147.4%	(35.6)	75.1 -	1.7 -	9.8	0.8	0.8	(2.3)	1.1
Gojek Tokopedia	GOTO	BUY	1,150,838	87	125	100,123	(12,048)	(4,713)	(10)	(4)	(10)	(4)	69.6%	60.9%	(8.3)	(21.2) -	7.9 -	35.0	3.3	3.9	(15.5)	(16.9)
Blibli (Global Digital Niaga)	BELI	BUY	120,766	480	520	57,968	(3,492)	(3,111)	(29)	(26)	(29)	(26)	36.9%	10.9%	(16.6)	(18.6) -	20.0 -	28.9	8.7	16.2	(41.4)	(60.6)
Telco			277,478			654,121	38,347	41,920	1,008	1,098			-3.2%	9.0%	17.1	15.6	5.5	4.9	2.5	2.4	15.4	15.7
Telekomunikasi Indonesia	TLKM	BUY	99,062	3,990	4,600	395,258	25,628	28,020	259	283	259	283	23.5%	9.3%	15.4	14.1	5.2	4.6	2.9	2.7	19.1	19.5
Indosat	ISAT	BUY	8,063	9,375	11,100	75,588	3,851	4,122	478	511	478	511	-18.5%	7.0%	19.6	18.3	3.7	3.3	2.5	2.3	13.2	13.2
XL Axiata	EXCL	BUY	13,128	2,000	3,000	26,257	1,320	1,520	101	116	100	116	18.9%	15.2%	19.9	17.3	2.1	2.0	1.0	1.0	5.1	5.7
Tow er Bersama	TBIG	BUY	22,657	2,130	2,500	48,259	1,622	1,794	72	79	72	79	-1.0%	10.6%	29.8	26.9	13.3	12.6	4.3	3.7	15.1	14.9
Sarana Menara Nusantara	TOWR	BUY	51,015	1,010	1,500	51,525	3,685	4,128	72	81	72	81	7.1%	12.0%	14.0	12.5	9.3	8.6	3.1	2.6	23.6	22.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,553	685	960	57,234	2,242	2,337	27	28	27	28	25.6%	4.2%	25.5	24.5	10.1	9.4	1.7	1.6	6.6	6.8
Trade			20,073			30,110	2,711	2,786	135	139			12.8%	2.8%	11.1	10.8	6.9	6.4	2.4	2.2	22.8	21.1
AKR Corporindo	AKRA	BUY	20,073	1,500	2,000	30,110	2,711	2,786	135	139	135	139	12.8%	2.8%	11.1	10.8	6.9	6.4	2.4	2.2	22.8	21.1

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 02-Jan-24	31-Des-23	Chg, %	wow, %	mom, %	YTD, %	Rating
Chandra Asri Petrochemical	TPIA	5,700	5,250	8.6	(3.0)	95.9	8.6	BUY
Pertamina Geothermal Energy	PGEO	1,265	1,170	8.1	3.3	21.6	8.1	BUY
Mitra Adi Perkasa	MAPI	1,895	1,790	5.9	10.5	8.9	5.9	BUY
Pembangunan Perumahan	PTPP	450	428	5.1	(10.0)	(20.4)	5.1	BUY
Adi Sarana Armada	ASSA	830	790	5.1	5.7	(12.6)	5.1	BUY
Bank Neo Commerce	BBYB	458	436	5.0	-	19.3	5.0	BUY
Adaro Energy	ADRO	2,490	2,380	4.6	(4.2)	(2.7)	4.6	BUY
Barito Pacific	BRPT	1,385	1,330	4.1	(6.1)	36.5	4.1	BUY
Delta Dunia Makmur	DOID	366	352	4.0	4.6	1.1	4.0	BUY
United Tractors	UNTR	23,475	22,625	3.8	6.7	6.0	3.8	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on 02-Jan-24	31-Des-23	Chg, %	wow, %	mom, %	YTD, %	Rating
Surya Citra Media	SCMA	153	170	(10.0)	3.4	-	(10.0)	BUY
Mitra Keluarga Karyasehat	MIKA	2,710	2,850	(4.9)	(1.8)	0.4	(4.9)	HOLD
Bukalapak	BUKA	208	216	(3.7)	(1.0)	(2.8)	(3.7)	BUY
Sido Muncul	SIDO	510	525	(2.9)	(4.7)	2.4	(2.9)	HOLD
Mitra Telekomunikasi Indonesia	MTEL	685	705	(2.8)	(4.9)	(4.2)	(2.8)	BUY
Pakuwon Jati	PWON	442	454	(2.6)	2.8	6.3	(2.6)	BUY
Surya Semesta	SSIA	424	434	(2.3)	(0.9)	(1.9)	(2.3)	BUY
Sawit Sumbermas	SSMS	1,025	1,045	(1.9)	2.5	2.0	(1.9)	BUY
Metrodata Electronics	MTDL	525	535	(1.9)	2.9	-	(1.9)	BUY
Dharma Satya	DSNG	545	555	(1.8)	(0.9)	0.9	(1.8)	BUY

Sources: Bloomberg

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- Indofood Sukses Makmur: Attractive proxy with steady FY24 growth
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- Charoen Pokphand Indonesia: 3Q23 earnings beat from solid downstream business
- Unilever Indonesia: Margins aided 9M23 earnings, volume remained soft
- Macro Strategy: Liquidity Impetus

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