## FROM EQUITY REPORT

## MARKET NEWS

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### KEY INDEX

| | Close | Chg (%) | Ytd (%) | Vol (US$ m) |
|---|---|---|---|---|
| **Asean - 5** | | | | |
| Indonesia | 7,360 | 1.1 | 1.2 | 582 |
| Thailand | 1,435 | 0.3 | 1.3 | 1,391 |
| Philippines | 6,603 | 1.6 | 2.4 | 82 |
| Malaysia | 1,477 | 1.0 | 1.6 | 673 |
| Singapore | 3,174 | (0.8) | (2.0) | 650 |
| **Regional** | | | | |
| China | 2,954 | (0.4) | (0.7) | 58,241 |
| Hong Kong | 16,646 | (0.0) | (2.4) | 9,016 |
| Japan | 33,288 | (0.5) | (0.5) | 20,777 |
| Korea | 2,587 | (0.8) | (2.6) | 7,726 |
| Taiwan | 17,550 | (0.1) | (2.1) | n.a |
| India | 71,848 | 0.7 | (0.5) | 971 |
| Nasdaq | 14,510 | (0.6) | (3.3) | 229,399 |
| Dow Jones | 37,440 | 0.0 | (0.7) | 17,730 |

### CURRENCY AND INTEREST RATE

| | | Rate | wow (%) | mom (%) | ytd (%) |
|---|---|---|---|---|---|
| Rupiah | Rp/1US$ | 15,490 | (0.5) | (0.2) | (0.6) |
| BI7DRRR | % | 6.00 | - | - | 0.5 |
| 10y Gov | Indo bond | 6.66 | 0.2 | 0.1 | 0.2 |

### HARD COMMODITY

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|---|---|---|---|---|---|
| Coal | US$/ton | 131 | 1.9 | (2.6) | (10.6) |
| Gold | US$/toz | 2,043 | (0.0) | 1.2 | (1.0) |
| Nickel | US$/mt.ton | 16,174 | (1.0) | (4.0) | (1.2) |
| Tin | US$/mt.ton | 24,984 | 0.2 | 6.4 | (0.8) |

### SOFT COMMODITY

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|---|---|---|---|---|---|
| Cocoa | US$/mt.ton | 4,262 | (0.6) | 2.3 | 2.5 |
| Corn | US$/mt.ton | 171 | (1.3) | (1.6) | (0.4) |
| Oil (WTI) | US$/barrel | 72 | 0.2 | 0.0 | 0.9 |
| Oil (Brent) | US$/barrel | 78 | (0.8) | (0.6) | 0.7 |
| Palm oil | MYR/mt.ton | 3,629 | (0.5) | (2.5) | (2.4) |
| Rubber | USd/kg | 152 | (1.3) | 6.8 | (2.6) |
| Pulp | US$/tonne | 1,205 | n.a | 2.8 | 20.5 |
| Coffee | US$/60kgbag | 153 | 1.1 | 10.4 | 1.1 |
| Sugar | US$/MT | 607 | 1.0 | (14.4) | 1.8 |
| Wheat | US$/ton | 167 | 2.2 | (1.1) | (2.3) |
| Soy Oil | US$/lb | 48 | (0.5) | (6.5) | 0.1 |
| SoyBean | US$/by | 1,262 | (0.6) | (3.4) | (2.4) |

## MACROECONOMY

### Indonesia Set the Import Quota of Refined Sugar to 3.45mn ton in 2024

Gov't set the import quota of refined sugar ingredients to 3.45mn ton, down from 3.61mn ton in 2023. The ingredients will then be processed by 11 government-appointed factories to produce refined sugar. Current domestic demand of refined sugar stands at 250k-280k ton per month where it could increase to 300k ton during Ramadhan. (Kontan).

## CORPORATE

### BBYB Pursues Growth by Collaborating with Strategic Partners

BBYB collaborates with various strategic partners to pursue growth. BBYB actively collaborates with Luna POS, UangMe, Clemont Finance Indonesia, Esta Dana Ventura, 360Kredi, Gadai Mas Jatim, Benteng Micro Indonesia Sharia Cooperative, and PT Kahatex Industrial Employees Cooperative. This collaboration with partners is a strategic step by BBYB to increase access to fast and accessible financial services for all groups jointly. (Bisnis)

### BBCA to Change Transaction Limit as of January 19, 2024

BBCA confirmed that there will be changes to the limit for all types of cards effective from January 19, 2024. This provision follows changes in the monthly administration fee for Tahapan Xpresi BCA debit cards. More specifically, the company will increase the customer's daily transaction limit. The increase in transaction limit occurs for all types of cards, from Tahapan Xpresi BCA to Debit BCA Platinum, and includes several transactions such as cash withdrawals, transfers between BCA accounts, interbank transfers, and debit transactions. (Bisnis)

### MDKA Completed Affiliate Transaction Totaling Rp1.66tr

MDKA concluded a US$1.66tr affiliate transaction. A number of business entities are involved in the heavy equipment renting transaction. Gorontalo Sejahtera Mining (GSM), Mentari Alam Persada (MAP), Merdeka Mining Indonesia (MMI), and Pani Bersama Tambang (PBT) are the companies involved. MMI, as the company's subsidiary, acts as the owner in this case, renting heavy equipment to GSM worth Rp446.93bn. Then, PBT rented heavy equipment for Rp1.2tr, and MAP rented heavy equipment worth Rp21.82bn. (Emiten News)

### MTDL Anticipates an Increased Number of Businesses Using its Services

MTDL expects that by 2024, more firms will require its services to complete their digital transformation to Industry 4.0. This forecast is based on the rapidly evolving digitalization era in numerous industrial sectors. Apart from AI, the Internet of Things (IoT) is the technology that will accompany the adoption of Industry 4.0. Another example is the installation of cloud computing with capable multi-layer cyber security, built on collaboration between world-class IT and OT (Operational Technology). (Emiten News)

### PTPP Releases Hydropower Assets to Salim META Group

PTPP released its stake in the hydropower project to Salim Group, PT Energi Infranusantara (EI). PTPP Energi has sold all shares in PT Inpola Meka Energi. Both parties have signed a Sales Purchase Agreement (SPA) for the shares. The company said that the fresh funds from the sale of PT Inpola Meka Energi shares can increase PTPP Energi's cash so that liquidity becomes greater in the current asset position and solvency is maintained. This is in line with the company's strategy in the context of financial restructuring through divestment. PT PP Energi agreed to divest 38.77% shares in PT Inpola Meka Energi with a divestment value of Rp45.17bn to PT Energi Infranusantara. (Bisnis)

**UNTR Completed its Acquisition of Supreme Energy Geothermal Company**

UNTR has finalized the purchase of shares in Supreme Energy Sriwijaya, a geothermal enterprise. Each party has met all preparatory conditions (conditions antecedent) in the share takeover agreement. UNTR's subsidiary, PT Energia Prima Nusantara (EPN), has completed payments totaling US$51.87mn to Supreme Energy Sriwijaya. Thus, Energia Prima Nusantara has become a stakeholder in SES, owning 984,127 new shares, or 49.6% of the total shares issued by Supreme Energy Sriwijaya. (Kontan)

## BRI danareksa sekuritas Equity Valuation

| Company | Ticker | 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** | | | **4,615,876** | **327,099** | **345,675** | **30,257** | **24,791** | | | **-13.3%** | **-18.1%** | **14.1** | **13.4** | **10.1** | **9.4** | **2.2** | **2.1** | **16.0** | **16.0** |
| **Financials & Banks** | | | **362,684** | | | **2,146,450** | **133,541** | **146,813** | **2,160** | **2,434** | | | **17.3%** | **12.7%** | **16.1** | **14.6** | **N/A** | **N/A** | **2.9** | **2.6** | **18.8** | **18.9** |
| BCA | BBCA | BUY | 123,275 | 9,475 | 12,100 | 1,168,032 | 49,734 | 54,771 | 403 | 444 | 403 | 444 | 22.1% | 10.1% | 23.5 | 21.3 | N/A | N/A | 4.8 | 4.4 | 21.4 | 21.5 |
| BNI | BBNI | BUY | 37,297 | 5,600 | 7,100 | 208,865 | 21,041 | 22,769 | 564 | 610 | 564 | 610 | 14.9% | 8.2% | 9.9 | 9.2 | N/A | N/A | 1.4 | 1.3 | 14.8 | 14.7 |
| Bank Tabungan Negara | BBTN | BUY | 14,034 | 1,295 | 2,000 | 18,175 | 3,171 | 3,571 | 226 | 254 | 226 | 254 | 4.1% | 12.6% | 5.7 | 5.1 | N/A | N/A | 0.6 | 0.6 | 11.6 | 11.9 |
| Bank Mandiri | BMRI | BUY | 93,333 | 6,350 | 7,300 | 592,667 | 51,138 | 54,948 | 548 | 589 | 548 | 589 | 24.2% | 7.5% | 11.6 | 10.8 | N/A | N/A | 2.4 | 2.1 | 21.3 | 20.8 |
| Bank Jago | ARTO | BUY | 13,856 | 3,130 | 6,600 | 43,370 | 99 | 302 | 7 | 22 | 7 | 22 | 519.4% | 206.5% | 440.0 | 143.6 | N/A | N/A | 5.2 | 5.0 | 1.2 | 3.5 |
| Bank Neo Commerce | BBYB | BUY | 12,039 | 466 | 700 | 5,610 | (654) | (234) | (54) | (19) | (54) | (19) | 17.1% | 64.2% | (8.6) | (23.9) | N/A | N/A | 1.8 | 2.0 | (19.1) | (7.9) |
| BPD Jatim | BJTM | BUY | 15,016 | 650 | 900 | 9,760 | 1,591 | 1,743 | 106 | 116 | 106 | 116 | 3.1% | 9.5% | 6.1 | 5.6 | N/A | N/A | 0.8 | 0.7 | 13.4 | 13.8 |
| Bank Syariah Indonesia | BRIS | BUY | 46,129 | 1,895 | 2,000 | 87,415 | 5,577 | 6,870 | 121 | 149 | 121 | 149 | 30.9% | 23.2% | 15.7 | 12.7 | N/A | N/A | 2.4 | 2.1 | 15.8 | 17.3 |
| Bank Tabungan Pensiunan Nasional Syariah | BTPS | BUY | 7,704 | 1,630 | 3,000 | 12,557 | 1,844 | 2,074 | 239 | 269 | 239 | 269 | 3.6% | 12.5% | 6.8 | 6.1 | N/A | N/A | 1.3 | 1.2 | 20.6 | 20.4 |
| **Cement** | | | **10,433** | | | **78,044** | **5,155** | **6,049** | **1,015** | **1,218** | | | **19.3%** | **20.0%** | **15.1** | **12.9** | **6.6** | **5.6** | **1.2** | **1.2** | **8.2** | **9.3** |
| Indocement | INTP | BUY | 3,681 | 9,325 | 13,300 | 34,327 | 2,036 | 2,603 | 553 | 707 | 553 | 707 | 10.5% | 27.9% | 16.9 | 13.2 | 8.0 | 6.5 | 1.7 | 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** | | | **144,804** | **14,032** | **15,529** | **3,188** | **3,417** | | | **112.6%** | **7.2%** | **10.3** | **9.3** | **6.4** | **5.8** | **1.6** | **1.5** | **15.8** | **16.7** |
| Gudang Garam | GGRM | BUY | 1,924 | 20,850 | 24,000 | 40,117 | 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 | 900 | 1,100 | 104,686 | 8,031 | 9,106 | 69 | 78 | 69 | 78 | 27.0% | 13.4% | 13.0 | 11.5 | 9.1 | 8.1 | 3.5 | 3.4 | 27.6 | 29.8 |
| **Construction** | | | **30,835** | | | **42,176** | **2,293** | **3,322** | **327** | **460** | | | **-23.2%** | **40.8%** | **18.4** | **12.7** | **7.57** | **6.94** | **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 | 452 | 750 | 2,802 | 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 | 4,760 | 5,100 | 34,547 | 2,112 | 2,486 | 291 | 343 | 291 | 343 | -23.1% | 17.7% | 16.4 | 13.9 | 9.4 | 8.8 | 1.4 | 1.3 | 9.1 | 9.8 |
| **Consumer** | | | **87,138** | | | **381,803** | **26,845** | **29,464** | **2,144** | **2,347** | | | **51.5%** | **9.5%** | **14.2** | **13.0** | **8.7** | **8.0** | **3.1** | **2.8** | **23.5** | **22.8** |
| Indofood CBP | ICBP | BUY | 11,662 | 11,050 | 13,000 | 128,864 | 9,207 | 10,695 | 789 | 917 | 821 | 859 | 100.7% | 16.2% | 14.0 | 12.0 | 9.7 | 8.7 | 3.1 | 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 | 3,520 | 4,300 | 134,288 | 5,400 | 5,626 | 142 | 147 | 142 | 147 | 0.7% | 4.2% | 24.9 | 23.9 | 17.2 | 16.6 | 33.4 | 33.2 | 134.7 | 139.6 |
| Mayora Indah | MYOR | BUY | 22,359 | 2,450 | 3,300 | 54,779 | 2,858 | 3,096 | 128 | 138 | 125 | 143 | 47.1% | 8.3% | 19.2 | 17.7 | 11.7 | 10.3 | 3.8 | 3.5 | 21.2 | 20.5 |
| Nippon Indosari Corpindo | ROTI | BUY | 6,186 | 1,170 | 1,700 | 7,238 | 352 | 430 | 57 | 70 | 57 | 70 | -18.7% | 22.4% | 20.6 | 16.8 | 10.2 | 8.8 | 2.7 | 2.7 | 13.1 | 16.1 |
| **Pharmaceutical** | | | **76,875** | | | **90,131** | **3,537** | **3,675** | **86** | **90** | | | **-21.0%** | **4.3%** | **25.5** | **24.5** | **16.4** | **15.4** | **3.6** | **3.3** | **14.4** | **14.1** |
| Sido Muncul | SIDO | HOLD | 30,000 | 520 | 500 | 15,600 | 887 | 948 | 30 | 32 | 30 | 32 | -19.7% | 6.9% | 17.6 | 16.4 | 14.4 | 13.5 | 4.4 | 4.3 | 25.1 | 26.3 |
| Kalbe Farma | KLBF | BUY | 46,875 | 1,590 | 1,600 | 74,531 | 2,650 | 2,727 | 57 | 58 | 56 | 59 | -21.7% | 2.9% | 28.1 | 27.3 | 16.9 | 15.9 | 3.4 | 3.2 | 12.6 | 12.1 |
| **Healthcare** | | | **43,225** | | | **91,030** | **2,952** | **2,005** | **563** | **505** | | | **4.1%** | **-10.3%** | **30.8** | **45.4** | **25.9** | **22.7** | **6.9** | **6.3** | **24.3** | **14.6** |
| Medikaloka Hermina | HEAL | BUY | 15,035 | 1,480 | 1,800 | 22,252 | 484 | 598 | 32 | 40 | 32 | 40 | 62.1% | 23.5% | 46.0 | 37.2 | 16.0 | 13.8 | 4.7 | 4.3 | 11.9 | 12.1 |
| Mitra Keluarga | MIKA | HOLD | 14,246 | 2,610 | 2,900 | 37,183 | 922 | 1,040 | 65 | 73 | 65 | 73 | -8.6% | 12.8% | 40.3 | 35.8 | 24.8 | 21.7 | 6.3 | 5.6 | 16.2 | 16.6 |
| Prodia Widyahusada | PRDA | BUY | 938 | 5,400 | 6,400 | 5,063 | 350 | 367 | 374 | 392 | 374 | 392 | -5.7% | 4.8% | 14.4 | 13.8 | 7.1 | 6.5 | 2.1 | 2.0 | 14.8 | 14.6 |
| Siloam Hospital | SILO | BUY | 13,006 | 2,040 | 2,900 | 26,533 | 1,195 | 1,337 | 92 | 103 | 92 | 103 | 71.6% | 11.8% | 22.2 | 19.9 | 8.5 | 7.7 | 3.3 | 2.8 | 15.8 | 15.2 |
| **Heavy Equipment** | | | **3,730** | | | **86,819** | **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 | 23,275 | 24,900 | 86,819 | 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** | | | **11,154** | **1,347** | **1,359** | **45** | **90** | | | **-29.5%** | **100.1%** | **8.3** | **8.2** | **5.7** | **5.1** | **0.8** | **0.8** | **9.6** | **9.5** |
| Puradelta Lestari | DMAS | BUY | 48,198 | 163 | 220 | 7,856 | 1,181 | 926 | 25 | 19 | 24 | 19 | -3.0% | -21.6% | 6.7 | 8.5 | 5.6 | 6.9 | 1.4 | 1.3 | 20.5 | 16.0 |
| Bekasi Fajar | BEST | HOLD | 9,647 | 138 | 140 | 1,331 | 135 | 194 | 14 | 20 | 14 | 20 | 298.8% | 43.9% | 9.9 | 6.9 | 8.5 | 7.0 | 0.3 | 0.3 | 3.1 | 4.2 |
| Surya Semesta | SSIA | BUY | 4,705 | 418 | 700 | 1,967 | 31 | 240 | 7 | 51 | 7 | 51 | -81.1% | 666.3% | 62.9 | 8.2 | 4.5 | 2.6 | 0.5 | 0.5 | 0.8 | 6.1 |
| **Media** | | | **89,020** | | | **17,365** | **2,882** | **2,478** | **143** | **117** | | | **-3.2%** | **-18.3%** | **6.0** | **7.0** | **2.3** | **2.4** | **0.6** | **0.6** | **10.3** | **8.2** |
| Media Nusantara Citra | MNCN | BUY | 15,050 | 392 | 800 | 5,900 | 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 | 155 | 325 | 11,465 | 910 | 900 | 12 | 12 | 12 | 12 | 7.6% | -1.2% | 12.6 | 12.7 | 5.8 | 5.6 | 1.4 | 1.3 | 11.6 | 10.7 |
| **Mining** | | | **328,530** | | | **408,251** | **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 | 1,180 | 1,900 | 29,661 | 5,350 | 4,497 | 213 | 179 | 213 | 179 | -32.8% | -15.9% | 5.5 | 6.6 | 3.3 | 3.3 | 1.1 | 1.0 | 21.3 | 15.8 |
| Adaro Energy | ADRO | BUY | 31,986 | 2,460 | 2,800 | 78,685 | 24,747 | 18,540 | 774 | 580 | 774 | 580 | -31.6% | -25.1% | 3.2 | 4.2 | 1.5 | 1.7 | 0.9 | 0.8 | 29.5 | 19.8 |
| Timah | TINS | HOLD | 7,448 | 645 | 2,100 | 4,804 | 389 | 125 | 52 | 17 | 52 | 17 | -64.3% | -68.0% | 12.3 | 38.6 | 4.0 | 16.9 | 0.7 | 0.7 | 5.3 | 1.7 |
| Vale Indonesia | INCO | BUY | 9,936 | 4,390 | 8,500 | 43,621 | 4,303 | 3,474 | 433 | 350 | 433 | 350 | 43.2% | -19.3% | 10.1 | 12.6 | 5.2 | 6.3 | 1.1 | 1.1 | 11.6 | 8.6 |
| Aneka Tambang | ANTM | BUY | 24,031 | 1,685 | 2,700 | 40,492 | 3,851 | 3,940 | 160 | 164 | 160 | 164 | 0.8% | 2.3% | 10.5 | 10.3 | 7.7 | 7.7 | 1.5 | 1.3 | 15.0 | 13.3 |
| Bukit Asam | PTBA | BUY | 11,521 | 2,650 | 2,750 | 30,530 | 5,165 | 4,337 | 448 | 376 | 448 | 376 | -58.9% | -16.0% | 5.9 | 7.0 | 5.7 | 7.4 | 1.2 | 1.7 | 18.9 | 19.9 |
| Indo Tambangraya Megah | ITMG | BUY | 1,130 | 26,600 | 27,800 | 30,056 | 10,726 | 4,643 | 9,493 | 4,109 | 9,493 | 4,109 | -40.4% | -56.7% | 2.8 | 6.5 | 0.9 | 2.1 | 1.4 | 1.6 | 42.0 | 22.9 |
| Harum Energy | HRUM | BUY | 13,518 | 1,385 | 1,700 | 18,723 | 3,129 | 3,078 | 231 | 228 | 231 | 228 | -20.6% | -1.6% | 6.0 | 6.1 | 2.5 | 2.1 | 1.4 | 1.3 | 26.1 | 22.4 |
| Delta Dunia Makmur | DOID | BUY | 8,620 | 376 | 650 | 3,241 | 108 | 122 | 13 | 14 | 13 | 14 | 16.8% | 12.8% | 30.0 | 26.6 | 10.5 | 9.5 | 7.0 | 5.5 | 26.2 | 23.1 |
| Merdeka Copper Gold | MDKA | BUY | 24,111 | 2,710 | 4,590 | 65,340 | 808 | 1,744 | 34 | 72 | 34 | 72 | -7.8% | 115.8% | 80.8 | 37.5 | 18.0 | 11.1 | 4.0 | 3.7 | 5.2 | 10.2 |
| Trimegah Bangun Persada | NCKL | BUY | 63,099 | 1,000 | 1,400 | 63,099 | 5,345 | 9,818 | 85 | 156 | 85 | 156 | 14.5% | 83.7% | 11.8 | 6.4 | 6.9 | 4.2 | 2.8 | 2.0 | 33.2 | 36.0 |
| Merdeka Battery Materials | MBMA | BUY | 107,995 | 560 | 960 | 60,477 | 247 | 3,629 | 2 | 34 | 2 | 34 | -22.7% | 1369.8% | 245.0 | 16.7 | 47.6 | 9.3 | 2.7 | 2.7 | 1.3 | 16.1 |
| **Poultry** | | | **30,363** | | | **95,749** | **5,290** | **5,918** | **339** | **457** | | | **2.7%** | **34.9%** | **18.1** | **16.2** | **10.6** | **9.7** | **2.1** | **2.0** | **12.3** | **12.7** |
| Charoen Pokphand | CPIN | BUY | 16,398 | 4,960 | 7,200 | 81,334 | 3,601 | 3,883 | 220 | 237 | 220 | 237 | 12.2% | 7.8% | 22.6 | 20.9 | 13.9 | 12.9 | 2.9 | 2.7 | 13.1 | 13.1 |
| Japfa Comfeed | JPFA | BUY | 11,727 | 1,130 | 1,800 | 13,251 | 1,758 | 1,906 | 150 | 163 | 150 | 163 | 22.8% | 8.4% | 7.5 | 7.0 | 5.8 | 5.4 | 0.9 | 0.9 | 13.1 | 13.0 |
| Malindo Feedmill | MAIN | BUY | 2,239 | 520 | 550 | 1,164 | (69) | 129 | (31) | 58 | (29) | 60 | -363.7% | 286.1% | (16.8) | 9.0 | 11.2 | 6.2 | 0.5 | 0.5 | (2.9) | 5.4 |
| **Property** | | | **124,025** | | | **78,767** | **7,124** | **7,852** | **301** | **340** | | | **-11.7%** | **12.9%** | **11.1** | **10.0** | **6.0** | **5.1** | **0.8** | **0.8** | **7.7** | **7.9** |
| Alam Sutera | ASRI | BUY | 19,649 | 165 | 240 | 3,242 | 732 | 397 | 37 | 20 | 51 | 35 | -32.6% | -45.8% | 4.4 | 8.2 | 4.2 | 5.2 | 0.3 | 0.3 | 6.7 | 3.5 |
| Bumi Serpong Damai | BSDE | BUY | 21,171 | 1,090 | 1,300 | 23,077 | 2,033 | 2,285 | 96 | 108 | 132 | 146 | -16.4% | 12.4% | 11.3 | 10.1 | 6.9 | 6.2 | 0.6 | 0.6 | 5.8 | 6.1 |
| Ciputra Development | CTRA | BUY | 18,536 | 1,175 | 1,600 | 21,779 | 1,644 | 2,225 | 89 | 120 | 112 | 137 | -11.8% | 35.4% | 13.2 | 9.8 | 6.8 | 5.8 | 1.1 | 1.0 | 8.6 | 10.7 |
| Pakuwon Jati | PWON | BUY | 48,160 | 438 | 610 | 21,094 | 2,148 | 2,177 | 45 | 45 | 46 | 47 | 39.2% | 1.4% | 9.8 | 9.7 | 4.9 | 4.3 | 1.1 | 1.0 | 11.8 | 10.8 |
| Summarecon | SMRA | BUY | 16,509 | 580 | 1,000 | 9,575 | 567 | 768 | 34 | 46 | 34 | 46 | -9.4% | 35.4% | 16.9 | 12.5 | 6.9 | 3.4 | 1.0 | 0.9 | 6.0 | 7.8 |
| **Utility** | | | **65,638** | | | **27,757** | **6,708** | **7,279** | **233** | **251** | | | **7.0%** | **18.2%** | **27.3** | **24.8** | **13.3** | **12.9** | **2.4** | **2.3** | **15.9** | **15.7** |
| Perusahaan Gas Negara | PGAS | BUY | 24,242 | 1,145 | 1,650 | 27,757 | 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 | 1,285 | 1,170 | 53,194 | 2,581 | 2,882 | 62 | 70 | 62 | 70 | 35.2% | 11.7% | 20.6 | 18.5 | 11.1 | 11.1 | 1.8 | 1.7 | 10.7 | 9.5 |
| **Retail** | | | **43,106** | | | **52,436** | **4,905** | **5,278** | **940** | **1,010** | | | **13.7%** | **7.4%** | **10.7** | **9.9** | **5.8** | **5.4** | **2.5** | **2.2** | **24.9** | **23.3** |
| Mitra Adi Perkasa | MAPI | BUY | 16,600 | 1,885 | 2,300 | 31,291 | 2,236 | 2,359 | 135 | 142 | 135 | 142 | 6.7% | 5.5% | 14.0 | 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 | 2,130 | 6,600 | 4,814 | 1,614 | 1,724 | 714 | 763 | 714 | 763 | 16.7% | 6.8% | 3.0 | 2.8 | 2.1 | 1.9 | 4.5 | 3.2 | 196.0 | 133.6 |
| Ace Hardware | ACES | BUY | 17,150 | 735 | 920 | 12,605 | 696 | 770 | 41 | 45 | 41 | 45 | 4.8% | 10.6% | 18.1 | 16.4 | 11.2 | 9.7 | 2.0 | 1.9 | 11.6 | 12.1 |
| **Technology** | | | **1,374,704** | | | **179,088** | **(16,143)** | **7,538** | **(45)** | **(27)** | | | **25.8%** | **40.1%** | **(11.1)** | **(23.8)** | **10.2** | **31.7** | **2.9** | **3.2** | **(14.4)** | **(12.8)** |
| Bukalapak | BUKA | BUY | 103,100 | 206 | 340 | 21,239 | (603) | 286 | (6) | 3 | 2 | 3 | -130.4% | 147.4% | (35.2) | 74.3 | 1.3 | 6.6 | 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 | 478 | 520 | 57,726 | (3,492) | (3,111) | (29) | (26) | (29) | (26) | 36.9% | 10.9% | (16.5) | (18.6) | 20.0 | 28.8 | 8.6 | 16.1 | (41.4) | (60.6) |
| **Telco** | | | **277,478** | | | **652,337** | **38,347** | **41,920** | **1,008** | **1,098** | | | **-3.2%** | **9.0%** | **17.0** | **15.6** | **5.4** | **4.9** | **2.5** | **2.4** | **15.4** | **15.7** |
| Telekomunikasi Indonesia | TLKM | BUY | 99,062 | 3,970 | 4,600 | 393,277 | 25,628 | 28,020 | 259 | 283 | 259 | 283 | 23.5% | 9.3% | 15.3 | 14.0 | 5.2 | 4.6 | 2.8 | 2.6 | 19.1 | 19.5 |
| Indosat | ISAT | BUY | 8,063 | 9,425 | 11,100 | 75,991 | 3,851 | 4,122 | 478 | 511 | 478 | 511 | -18.5% | 7.0% | 19.7 | 18.4 | 3.7 | 3.3 | 2.5 | 2.3 | 13.2 | 13.2 |
| XL Axiata | EXCL | BUY | 13,128 | 2,090 | 3,000 | 27,438 | 1,320 | 1,520 | 101 | 116 | 100 | 116 | 18.9% | 15.2% | 20.8 | 18.0 | 2.1 | 2.0 | 1.0 | 1.0 | 5.1 | 5.7 |
| Tower Bersama | TBIG | BUY | 22,657 | 2,120 | 2,500 | 48,033 | 1,622 | 1,794 | 72 | 79 | 72 | 79 | -1.0% | 10.6% | 29.6 | 26.8 | 13.2 | 12.5 | 4.3 | 3.7 | 15.1 | 14.9 |
| Sarana Menara Nusantara | TOWR | BUY | 51,015 | 1,020 | 1,500 | 52,035 | 3,685 | 4,128 | 72 | 81 | 72 | 81 | 7.1% | 12.0% | 14.1 | 12.6 | 9.4 | 8.6 | 3.1 | 2.7 | 23.6 | 22.7 |
| Mitra Telekomunikasi Indonesia | MTEL | BUY | 83,553 | 665 | 960 | 55,563 | 2,242 | 2,337 | 27 | 28 | 27 | 28 | 25.6% | 4.2% | 24.8 | 23.8 | 9.9 | 9.2 | 1.6 | 1.6 | 6.6 | 6.8 |
| **Trade** | | | **20,073** | | | **31,716** | **2,711** | **2,786** | **135** | **139** | | | **12.8%** | **2.8%** | **11.7** | **11.4** | **7.3** | **6.8** | **2.5** | **2.3** | **22.8** | **21.1** |
| AKR Corporindo | AKRA | BUY | 20,073 | 1,580 | 2,000 | 31,716 | 2,711 | 2,786 | 135 | 139 | 135 | 139 | 12.8% | 2.8% | 11.7 | 11.4 | 7.3 | 6.8 | 2.5 | 2.3 | 22.8 | 21.1 |

# COVERAGE PERFORMANCE

## LEADERS

| | Code | Price as on 04-Jan-24 | 03-Jan-24 | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---|---|---|---|---|---|---|---|---|
| Matahari Department Store | LPPF | 2,130 | 1,960 | 8.7 | 21.7 | 31.1 | 6.5 | BUY |
| Bank Syariah Indonesia | BRIS | 1,895 | 1,800 | 5.3 | 11.8 | 10.5 | 8.9 | BUY |
| Bukit Asam | PTBA | 2,650 | 2,530 | 4.7 | 8.6 | 9.5 | 8.6 | BUY |
| BNI | BBNI | 5,600 | 5,350 | 4.7 | 6.2 | 5.7 | 4.2 | BUY |
| AKR Corporindo | AKRA | 1,580 | 1,515 | 4.3 | 9.3 | 12.5 | 7.1 | BUY |
| Bank Mandiri | BMRI | 6,350 | 6,100 | 4.1 | 5.8 | 6.3 | 5.0 | BUY |
| Indofood CBP | ICBP | 11,050 | 10,625 | 4.0 | 4.5 | 3.5 | 4.5 | BUY |
| Adi Sarana Armada | ASSA | 900 | 870 | 3.4 | 14.6 | (4.8) | 13.9 | BUY |
| Indo Tambangraya Megah | ITMG | 26,600 | 25,750 | 3.3 | 4.9 | 11.1 | 3.7 | BUY |
| Delta Dunia Makmur | DOID | 376 | 364 | 3.3 | 6.8 | 5.6 | 6.8 | BUY |

*Sources: Bloomberg*

## LAGGARDS

| | Code | Price as on 04-Jan-24 | 03-Jan-24 | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---|---|---|---|---|---|---|---|---|
| Digital Mediatama Maxima | DMMX | 296 | 314 | (5.7) | 20.3 | 3.5 | (5.7) | BUY |
| Japfa Comfeed | JPFA | 1,130 | 1,160 | (2.6) | (5.0) | (6.6) | (4.2) | BUY |
| Mitra Telekomunikasi Indonesia | MTEL | 665 | 680 | (2.2) | (10.7) | (7.6) | (5.7) | BUY |
| Jasa Marga | JSMR | 4,760 | 4,850 | (1.9) | - | (1.7) | (2.3) | BUY |
| Elang Mahkota Teknologi | EMTK | 565 | 575 | (1.7) | 0.9 | (10.3) | (4.2) | BUY |
| Saratoga Investama Sedaya | SRTG | 1,675 | 1,700 | (1.5) | 3.7 | 4.4 | 2.1 | BUY |
| Silloam Hospital | SILO | 2,040 | 2,070 | (1.4) | (8.1) | (11.7) | (6.4) | BUY |
| Integra Indocabinet | WOOD | 296 | 300 | (1.3) | 0.7 | 1.4 | 2.8 | BUY |
| Gojek Tokopedia | GOTO | 87 | 88 | (1.1) | 2.4 | (13.9) | 1.2 | BUY |
| Trimegah Bangun Persada | NCKL | 1,000 | 1,010 | (1.0) | 2.6 | - | - | BUY |

*Sources: Bloomberg*

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