

FROM EQUITY REPORT

Poultry: Weaker-than-expected data points in Dec23 might lead to 4Q23 earnings shortfall

- Dec23 livebird prices and corn costs missed expectations, leading to potentially weak 4Q23 earnings.
- We believe there is still downside risk to valuations from potentially soft 4Q23 results and weak chicken prices in 1Q24, similar to 2023.
- We currently have an Overweight rating on the sector but see ST downside on the possible 4Q23 earnings miss.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	7,200	(1.1)	(1.0)	589
Thailand	1,415	(0.2)	(0.1)	1,230
Philippines	6,619	0.1	2.6	94
Malaysia	1,499	0.2	3.0	907
Singapore	3,198	0.3	(1.3)	594
Regional				
China	2,893	0.2	(2.7)	51,311
Hong Kong	16,190	(0.2)	(5.0)	10,450
Japan	33,763	1.2	0.9	20,261
Korea	2,561	(0.3)	(3.5)	5,140
Taiwan	17,535	(0.2)	(2.2)	N/A
India	71,386	0.0	(1.2)	1,056
Nasdaq	14,858	0.1	(1.0)	243,793
Dow Jones	37,525	(0.4)	(0.4)	16,070

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,520	(0.3)	0.6	(0.8)
BI7DRRR	%	6.00	-	-	0.5
10y Gov	Indo bond	6.72	0.2	0.1	0.2

HARD COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	136	2.8	(10.2)	(7.3)
Gold	US\$/toz	2,030	(0.0)	1.2	(1.6)
Nickel	US\$/mt.ton	16,072	(0.5)	(3.2)	(1.9)
Tin	US\$/mt.ton	24,215	(0.5)	(0.5)	(3.8)

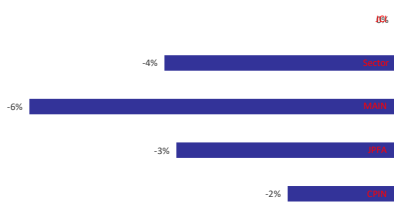
SOFT COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,113	(2.9)	(2.3)	(1.1)
Corn	US\$/mt.ton	171	2.6	(2.6)	(0.5)
Oil (WTI)	US\$/barrel	72	(0.1)	1.3	0.7
Oil (Brent)	US\$/barrel	78	1.9	2.3	0.7
Palm oil	MYR/mt.ton	3,687	0.0	1.2	(0.8)
Rubber	US\$/kg	149	-	3.4	(4.4)
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	158	2.0	9.5	4.2
Sugar	US\$/MT	623	0.1	(4.9)	4.4
Wheat	US\$/ton	166	2.3	(3.4)	(2.9)
Soy Oil	US\$/lb	48	1.4	(4.0)	0.6
SoyBean	US\$/by	1,242	0.2	(4.8)	(4.0)

Overweight

(Maintained)

YTD share price performance



Sector EV/EBITDA band chart



Source: Bloomberg, BRIDS

Poultry

Weaker-than-expected data points in Dec23 might lead to 4Q23 earnings shortfall

- Dec23 livebird prices and corn costs missed expectations, leading to potentially weak 4Q23 earnings.
- We believe there is still downside risk to valuations from potentially soft 4Q23 results and weak chicken prices in 1Q24, similar to 2023.
- We currently have an Overweight rating on the sector but see ST downside on the possible 4Q23 earnings miss.

Negative surprises from livebird prices and costs in Dec23

Despite the expected strong seasonality and demand support from election money at year-end, livebird (LB) prices only averaged Rp17.5k (-2% mom, -8% yoy) in Dec23. Concurrently, local corn prices surged 25% in Dec23 to a record-breaking price of Rp7.5k/kg due to tight supply and limited corn and feed wheat imports. On a positive note, SBM prices eased to below US\$400/t in Dec23 due to improving weather in South America's dry crop growing areas.

Potentially weak 4Q23 earnings, hit by commercial and breeding farms

Post the strong 3Q23 earnings, we now see a possibility for earnings to turn into losses in 4Q23, especially for integrators with high contributions from breeding (DOC) and commercial (LB) farming businesses such as CPIN and JPFA. In 4Q23, average DOC prices declined 21% to Rp5.9k (flat yoy) while LB prices dropped 13% qoq to Rp18.2k. Potentially adding to the pain, feed costs will also be higher in 4Q23 due to higher local corn and Soybean Meal (SBM) prices during the quarter. Contrary to 3Q23, when feed wheat supported feed margins, feed wheat imports were down 97% qoq in 4Q23 (until Nov23). We expect the impact of higher feed raw material costs in 4Q23 to be spread across feed margins in both 4Q23 and 1Q24, meaning that MAIN will be in a relatively better position in terms of 4Q23 earnings.

Potential ST valuation downside risk, similar to 2023

The sector was subject to substantial share price declines in Feb-Mar23 which, we believe, was in anticipation of negative 4Q22 earnings results and weak chicken prices in 1Q23. During this downturn, CPIN and JPFA share prices dropped 22-24%, while MAIN's share price dipped by 15% supported by better 4Q22 earnings. We foresee a similar downside risk to valuations as we envisage potentially negative 4Q23 earnings and weak chicken prices in 1Q24 due to oversupply and a lack of further culling.

Short-term downside risk may prevail, despite the LT growth story

We currently have an OW rating on the sector's attractive LT revenue growth and below -1SD valuation, but see ST downside risk due to the disappointing year-end chicken and corn prices. We believe consensus 4Q23 earnings estimates of Rp685bn, Rp310bn, and Rp114bn for CPIN, JPFA, and MAIN, respectively, have yet to reflect the latest prices and costs. MAIN is our top pick given the potentially more resilient 4Q23 earnings.

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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2023F	2024F	2023F	2024F	
Charoen Pokphand Indonesia	CPIN IJ	BUY	7,200	79,038.4	21.9	20.4	2.8	2.6	13.1
Japfa Comfeed Indonesia	JPFA IJ	BUY	1,800	13,192.4	7.5	6.9	0.9	0.9	13.0
Malindo Feedmill Indonesia	MAIN IJ	BUY	850	1,065.6	6.9	5.8	0.4	0.4	7.0

MACROECONOMY**Indonesia Consumer Confidence Reach 123.8 in Dec23**

Consumer Confidence experienced a marginal increase, reaching 123.8 in December 2023 compared to November's 123.6. This uptick was driven by a notable rise in the Purchase of Durable Goods sub-component, registering 113 as opposed to the previous 110.2 in the Current Economic Condition category. However, other sub-components exhibited declines in December, including Current Income (115.2 versus 115.6) and Job Availability (112.7 versus 113.2). Across different income groups, the current economic condition appeared higher for the lowest income group (Rp1-2mn), while lower for the higher income groups. (Bank Indonesia)

Indonesian Carbon Exchange Trading reached Rp30.9bn

The trading value of the Indonesian Carbon Exchange reached Rp30.9bn with a trading volume of 494K tons from 26 September 2023 to the end of Nov23. Of this total, 30% was in the regulatory market, 9% in the negotiation market, and 59.7% in the auction market. Meanwhile, at the end of Nov23, there were 46 service users (vs. Oct23: 25 users). (CNBC Indonesia)

SECTOR**Banking Sector: OJK is Optimistic that Banking Profits Can Grow 10% in 2024**

OJK is optimistic that the performance of the banking industry can grow in the range of 9-10% yoy in 2024, supported by credit growth, which is estimated to grow by double digits. Based on the 2024-2026 Bank Business Plan (RBB) received by OJK, the sectors expected to encourage credit are the household, trade, and processing industry sectors. Furthermore, the credit growth is expected to encourage an increase in NIM, targeted in the range of 4-5%. (Kontan, Infobank)

CORPORATE**AMRT will Open Outlet in IKN**

AMRT entered into a cooperation project for the development of IKN in the commercial and commercial sector. The company said, this cooperation involves PT Bina karya as the IKN authoritative business entity, The scope of cooperation includes the construction, operation and commercialization of the central building for the distribution of goods to outlets. Currently the company is discussing the concept of retail partnerships in the development of minimarket outlets involving the local ecosystem in IKN by using the systems and operating procedures owned by the company. (Kontan)

AKRA Establishes a Power Generation Subsidiary

AKRA established a new subsidiary called PT Berkah Renewable Energi Nusantara. This company was established by AKRA together with another AKRA subsidiary, PT Usaha Era Pratama. The company said that the purpose and objective of Berkah Renewable Energi Nusantara is to engage in the operation of power plants, as well as other activities related to the provision of energy. Previously, on October 2, 2023, two AKRA subsidiaries established a company called Berkah Bunker Sejahtera (BBS) which aims to carry out the activities of seaport service business activities. (Kontan)

BRIS Collaborates with Mandiri Sekuritas and Aims for One Million Sharia Investors

BRIS Collaborates with Mandiri Sekuritas in launching an all-sharia investment service and targets one million customers in the Islamic capital market in 2024. BRIS also launched the online Customer Fund Account (RDN) service in Islamic banks through Mandiri Online Securities Trading (MOST). This action also marks BRIS as the first full-fledged Islamic bank in Indonesia to launch the opening of Sharia online RDN. (IDX)

MEDC Spends US\$4.06mn on Exploration Costs after Discovering Oil Reserves

MEDC spent exploration costs of US\$4.06mn. The funds are for the Menna-1 Exploration. Exploration activities are carried out through the company's subsidiary Medco Arabia Ltd. Tethys Oil Oman Onshore Ltd carried out the exploratory effort, which lasted from Oct to Dec 2023, with a net exploration cost of US\$203.36 thousand. Exploration well drilling is the test method and area selection. As a result, the Medco Energi business discovered signs of oil deposits and intends to conduct more well testing to prove oil reserves. (Emiten News)

PANI Optimistic that Marketing Sales in 2023 has Reached Rp2.1tr

PANI is still in the process of calculating its overall financial performance. According to PANI, its target of Rp2.1tr in 2023 has been achieved as from the first 9 months, the company has also received Rp1.7tr, 82% of its marketing sales target. In 2024, some of PANI's flagship projects include Rukan Lau Pa Sat, Rukan Little Marrakesh, Rukan River Safari, and then there are housing units worth Rp1.3bn in Ilona @Pasadena Hills, Millennial House, and Bukit Nirmala. (Kontan)

PGEO Inaugurates Lao-Lao Geopark

PGEO inaugurated the Lao-Lao Geopark pilot project in the PGE Lahendong area, North Sulawesi. Lao-Lao Geopark is the first hot spring pool in Indonesia to utilize geothermal energy directly (direct use). The main energy source used for Lao-Lao Geopark operations comes from the PGE Lahendong geothermal power plant, which fulfills about 30 percent of the electricity needs of the people of North Sulawesi and Gorontalo. Currently, PGEO manages 13 Geothermal Working Areas (WKP) and 1 Assignment Working Area with an installed capacity of 1,877 MW, of which 672 MW is operated and managed directly by PGE and 1,205 MW is managed under a Joint Operation Contract scheme. (CNBC)

Shopee as the Most Popular eCommerce Platform in Indonesia

Shopee stands out as the leading e-commerce platform in Indonesia, attracting approximately 73% of consumers who engage in online purchases—followed by Tokopedia and Lazada, with 39% and 22%, respectively. Bukalapak, Blibli, and Zalora secure the subsequent positions, with 6%, 5%, and 2% of consumers, respectively. These findings are based on a recent survey conducted by YouGov, a firm specializing in market research and data analytics, exploring the online shopping habits of Indonesian users. (Marketing Interactive)

Equity SNAPSHOT

Wednesday, 10 January 2024

BRI danareksa		Equity Valuation		Rating	Outstanding		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			
					Shares (Mn)	Rp bn				2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
BRI-Danareksa Universe					3,148,650					4,616,751	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					2,173,077	133,541	146,813	2,160	2,434			17.3%	12.7%	16.3	14.8	N/A	N/A	2.9	2.7	18.8	18.9	
	BCA	BBCA	BUY	123,275	9,625	12,100	1,186,523	49,734	54,771	403	444	403	444	22.1%	10.1%	23.9	21.7	N/A	N/A	N/A	N/A	4.9	4.5	21.4	21.5		
	BNI	BBNI	BUY	37,297	5,650	7,100	210,730	21,041	22,769	564	610	564	610	14.9%	8.2%	10.0	9.3	N/A	N/A	N/A	N/A	1.4	1.3	14.8	14.7		
	Bank Tabungan Negara	BBTN	BUY	14,034	1,330	2,000	18,666	3,171	3,571	226	254	226	254	4.1%	12.6%	5.9	5.2	N/A	N/A	N/A	N/A	0.7	0.6	11.6	11.9		
	Bank Mandiri	BMRI	BUY	93,333	6,375	7,300	595,000	51,138	54,948	548	589	548	589	24.2%	7.5%	11.6	10.8	N/A	N/A	N/A	N/A	2.4	2.1	21.3	20.8		
	Bank Jago	ARTO	BUY	13,856	3,170	6,600	43,924	99	302	7	22	7	22	519.4%	206.5%	445.7	145.4	N/A	N/A	N/A	N/A	5.3	5.1	1.2	3.5		
	Bank Neo Commerce	BBYB	BUY	12,039	470	700	5,658	(654)	(234)	(54)	(19)	(54)	(19)	17.1%	64.2%	(8.7)	(24.1)	N/A	N/A	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	N/A	N/A	0.8	0.7	13.4	13.8		
	Bank Syariah Indonesia	BRIS	BUY	46,129	1,960	2,000	90,413	5,577	6,870	121	149	121	149	30.9%	23.2%	16.2	13.2	N/A	N/A	N/A	N/A	2.4	2.1	15.8	17.3		
	Bank Tabungan Pensiunan Nasional Syariah	BTSP	BUY	7,704	1,610	3,000	12,403	1,844	2,074	239	269	239	269	3.6%	12.5%	6.7	6.0	N/A	N/A	N/A	N/A	1.3	1.1	20.6	20.7		
Cement					10,433					76,218	5,155	6,049	1,015	1,218			19.3%	20.0%	14.8	12.6	6.4	5.5	1.2	1.1	8.2	9.3	
	Indocement	INTP	BUY	3,681	9,150	13,300	33,683	2,036	2,603	553	707	553	707	10.5%	27.9%	16.5	12.9	7.8	6.4	7.7	6.4	1.7	1.7	10.4	13.0		
	Semen Indonesia	SMGR	BUY	6,752	6,300	10,000	42,535	3,119	3,445	462	510	462	510	31.9%	10.5%	13.6	12.3	5.8	5.1	5.8	5.1	1.0	0.9	7.2	7.6		
Cigarettes					118,242					140,448	14,032	15,529	3,188	3,417			112.6%	7.2%	10.0	9.0	6.2	5.6	1.5	1.5	15.8	16.7	
	Gudang Garam	GGRM	BUY	1,924	20,400	24,000	39,251	6,001	6,424	3,119	3,338	3,119	3,338	115.9%	7.0%	6.5	6.1	3.6	3.4	3.6	3.4	0.6	0.6	10.1	10.3		
	HM Sampoerna	HMSF	BUY	116,318	870	1,100	101,197	8,031	9,106	69	78	69	78	27.0%	13.4%	12.6	11.1	8.8	7.8	8.8	7.8	3.4	3.2	27.6	29.8		
Construction					30,835					42,297	2,293	3,322	327	460			-23.2%	40.8%	18.4	12.7	7.58	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	0.2	0.2	2.6	4.0
	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	0.2	0.2	0.6	0.4	1.1	1.1
	Adhi Karya	ADHI	BUY	8,408	308	500	2,590	55	39	6	5	13	13	-32.8%	-28.2%	47.4	66.0	6.4	6.7	0.3	0.3	0.3	0.6	0.5	0.5	0.5	0.5
	Jasa Marga	JSMR	BUY	7,258	4,790	5,100	34,765	2,212	2,486	291	343	291	343	-23.1%	17.7%	14.7	14.0	9.4	8.9	1.4	1.3	9.1	9.1	9.8	9.8		
Consumer					87,138					377,134	26,845	29,464	2,144	2,347			51.5%	9.5%	14.0	12.8	8.6	7.9	3.1	2.8	23.5	22.8	
	Indofood CBP	ICBP	BUY	11,662	11,025	13,000	128,573	9,207	10,695	789	917	821	859	100.7%	16.2%	14.0	12.0	9.6	8.7	3.1	2.6	23.4	23.6	12.0	12.0		
	Indofood	INDF	BUY	8,780	6,375	8,000	55,975	9,029	10,047	1,028	1,144	1,078	1,099	42.0%	11.3%	6.2	5.6	4.1	3.7	0.9	0.8	15.7	15.6	15.6	15.6		
	Unilever	UNVR	HOLD	38,150	3,430	4,300	130,855	5,400	5,626	142	147	142	147	0.7%	4.2%	24.2	23.3	16.7	16.2	32.6	32.4	134.7	139.6	139.6	139.6		
	Mayora Indah	MYOR	BUY	22,359	2,440	3,300	54,555	2,858	3,096	128	138	125	143	47.1%	8.3%	19.1	17.6	11.6	10.3	3.8	3.4	21.2	20.5	20.5	20.5		
	Mppon Indosari Corpindo	ROTI	BUY	6,186	1,160	1,700	7,176	352	430	57	70	57	70	-18.7%	22.4%	20.4	16.7	10.1	8.7	2.7	2.7	13.1	16.1	16.1	16.1		
Pharmaceutical					76,874					30,131	3,357	3,475	86	90			4.3%	21.6%	24.5	16.4	14.4	15.4	3.4	3.4	24.3	24.3	
	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	26.1	26.3	26.3		
	Kalbe Farma	KALF	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	12.1	12.1		
Healthcare					43,225					91,210	2,952	2,005	563	505			4.1%	-10.3%	30.9	45.5	26.0	22.8	7.0	6.3	24.3	14.6	
	Medikaloka Hermina	HEAL	BUY	15,035	1,425	1,800	21,425	484	598	32	40	32	40	62.1%	23.5%	44.3	35.8	15.4	13.3	4.5	4.1	11.9	12.1	12.1	12.1		
	Mitra Keluarga	MKRA	HOLD	14,246	2,640	2,900	37,610	922	1,040	65	73	65	73	-8.6%	12.8%	40.8	36.2	25.1	21.9	6.3	5.7	16.2	16.6	16.6	16.6		
	Prodia Widyahusada	PRDA	BUY	938	5,325	6,400	4,992	350	367	374	392	374	392	-5.7%	4.8%	14.2	13.6	7.0	6.4	2.0	1.9	14.8	14.6	14.6	14.6		
	Silo Hospital	SILO	BUY	13,000	2,090	2,900	27,183	1,195	1,337	92	103	92	103	2.0%	7.8%	20.7	20.3	2.3	2.3	2.3	2.3	3.3	3.3	2.3	2.3		
Heavy Equipment					3,730					86,166	21,407	17,167	5,739	4,602			2.0%	-19.8%	4.0	5.0	1.6	2.1	0.9	0.8	23.2	16.6	
	United Tractors	UNTR	HOLD	3,730	23,100	24,900	86,166	21,407	17,167	5,739	4,602	5,739	4,602	2.0%	-19.8%	4.0	5.0	1.6	2.1	0.9	0.8	23.2	16.6	16.6	16.6		
Industrial Estate					62,551					11,145	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	DWAS	BUY	48,198	162	220	7,808	1,181	926	25	19	24	19	-3.0%	-21.6%	6.6	8.4	5.6	6.8	1.4	1.3	20.5	16.0	16.0	16.0		
	Bekasi Fajar	BEST	HOLD	9,647	141	140	1,360	135	194	14	20	14	20	298.8%	43.9%	10.1	7.0	8.5	7.1	0.3	0.3	3.1	4.2	4.2	4.2		
	Surya Semesta	SSIA	BUY	4,705	420	700	1,976	31	240	51	51	51	51	-81.1%	666.3%	63.2	8.2	4.5	2.6	0.5	0.5	0.8	0.8	6.1	6.1		
Media					99,028					17,494	2,882	2,478	143	117			-3.2%	-18.3%	6.1	7.1	2.3	2.3	0.6	0.6	10.3	8.2	
	Media Nusantara Citra	MNCN	BUY	15,050	376	800	5,659	1,972	1,579	131	105	131	105	-4.1%	19.9%	9.9	3.6	0.8	0.9	0.3	0.3	9.8	7.2	7.2	7.2		
	Surya Citra Media	SOMA	BUY	73,971	160	325	11,835	910	900	12	12	12	12	7.6%	-1.2%	13.0	13.2	6.1	5.8	1.4	1.4	11.6	10.7	10.7	10.7		
Mining					328,530					395,361	64,168	54,317	11,938	6,244			-38.7%	-47.7%	6.2	7.3	3.5	4.0	1.4	1.3	23.2	18.1	
	Medco Energi	MEDC	BUY	25,136	1,175	1,900	29,535	5,350	4,497	173	179	173	179	-32.8%	-15.9%	5.5	6.3	3.3	3.3	1.1	1.0	21.3	15.8	15.8	15.8		

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		09-Jan-24	08-Jan-24					
Matahari Department Store	LPPF	2,260	2,120	6.6	13.6	39.1	13.0	BUY
Bank Jago	ARTO	3,170	3,030	4.6	8.2	(0.3)	9.3	BUY
Mitra Adi Perkasa	MAPI	1,855	1,775	4.5	(2.1)	11.7	3.6	BUY
Ace Hardware	ACES	765	735	4.1	7.0	10.1	6.3	BUY
Bank Neo Commerce	BBYB	470	454	3.5	2.6	33.5	7.8	BUY
Bank Tabungan Negara	BBTN	1,330	1,285	3.5	5.1	9.0	6.4	BUY
Surya Citra Media	SCMA	160	155	3.2	4.6	6.7	(5.9)	BUY
Silloam Hospital	SILO	2,090	2,030	3.0	(3.2)	(7.5)	(4.1)	BUY
Indofood CBP	ICBP	11,025	10,750	2.6	3.5	0.5	4.3	BUY
Summarecon	SMRA	615	600	2.5	5.1	12.8	7.0	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		09-Jan-24	08-Jan-24					
Chandra Asri Petrochemical	TPIA	4,220	5,275	(20.0)	(26.0)	(10.2)	(19.6)	BUY
Barito Pacific	BRPT	1,080	1,320	(18.2)	(22.0)	(38.3)	(18.8)	BUY
Merdeka Copper Gold	MDKA	2,510	2,710	(7.4)	(6.7)	1.6	(7.0)	BUY
Pertamina Geothermal Energy	PGEO	1,175	1,230	(4.5)	(7.1)	0.4	0.4	BUY
Medco Energi Internasional	MEDC	1,175	1,220	(3.7)	0.9	11.9	1.7	BUY
Vale Indonesia	INCO	4,150	4,280	(3.0)	(6.1)	(4.8)	(3.7)	BUY
Trimegah Bangun Persada	NCKL	950	975	(2.6)	(6.4)	(7.8)	(5.0)	BUY
Harum Energy	HRUM	1,345	1,380	(2.5)	(2.5)	1.1	0.7	BUY
Medikaloka Hermina	HEAL	1,425	1,455	(2.1)	(3.4)	(3.1)	(4.4)	BUY
Charoen Pokphand	CPIN	4,820	4,920	(2.0)	(4.1)	(4.1)	(4.1)	BUY

Sources: Bloomberg

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