

**FROM EQUITY REPORT**
**Aneka Tambang: Completion of project divestments set the stage for more future downstream projects**

(ANTM.IJ IDR 1,645 BUY.TP IDR 1,960)

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- It also completed the divestment of Feni Haltim (FHT), with potential one-off gain of Rp599bn in 4Q23.
- We maintain our Buy rating and TP of Rp1,960 for now, based on the valuation the existing projects.

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**KEY INDEX**

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	7,227	0.4	(0.6)	566
Thailand	1,414	(0.1)	(0.2)	1,286
Philippines	6,546	(1.1)	1.5	98
Malaysia	1,487	(0.8)	2.2	811
Singapore	3,180	(0.6)	(1.9)	705
<b>Regional</b>				
China	2,878	(0.5)	(3.3)	53,036
Hong Kong	16,097	(0.6)	(5.6)	9,468
Japan	34,442	2.0	2.9	20,039
Korea	2,542	(0.8)	(4.3)	6,739
Taiwan	17,466	(0.4)	(2.6)	n.a
India	71,658	0.4	(0.8)	989
Nasdaq	14,970	0.8	(0.3)	232,716
Dow Jones	37,696	0.5	0.0	14,980

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,570	(0.6)	0.3	(1.1)
BI7DRRR	%	6.00	-	-	0.5
10y Gov	Indo bond	6.72	0.1	0.1	0.2

**HARD COMMODITY**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	134	(1.6)	(11.6)	(8.8)
Gold	US\$/toz	2,027	0.1	2.3	(1.8)
Nickel	US\$/mt.ton	16,050	(0.1)	(3.4)	(2.0)
Tin	US\$/mt.ton	23,938	(1.1)	(1.6)	(4.9)

**SOFT COMMODITY**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,171	1.4	(0.9)	0.3
Corn	US\$/mt.ton	168	(1.5)	(4.0)	(2.0)
Oil (WTI)	US\$/barrel	71	(0.1)	(0.1)	(0.5)
Oil (Brent)	US\$/barrel	77	(1.0)	1.3	(0.3)
Palm oil	MYR/mt.ton	3,709	0.6	1.8	(0.2)
Rubber	US\$/kg	150	0.2	3.6	(4.2)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	159	0.8	10.3	5.0
Sugar	US\$/MT	613	(1.5)	(6.3)	2.8
Wheat	US\$/ton	166	0.1	(3.3)	(2.7)
Soy Oil	US\$/lb	48	(0.5)	(4.6)	0.0
SoyBean	US\$/by	1,229	(1.0)	(5.8)	(5.0)

# BUY

(Maintain)

## Aneka Tambang (ANTM IJ)

### Completion of project divestments set the stage for more future downstream projects

Last Price (Rp)	1,645
Target Price (Rp)	1,960
Previous Target Price (Rp)	1,960
Upside/Downside	+19.1%

No. of Shares (mn)	24,031
Mkt Cap (Rpbn/US\$m)	39.531/2.547
Avg, Daily T/O (Rpbn/US\$m)	67.5/4.3
Free Float (%)	34.9

Major Shareholder (%)	
Inalum	65.0

EPS Consensus (Rp)	2023F	2024F	2025F
BRIDS	121.9	131.5	134.1
Consensus	157.5	156.8	165.3
BRIDS/Cons (%)	(22.6)	(16.1)	(18.9)

- ANTM divested SDA with proceeds of US\$416mn and contingent rights to receive further payments within 36 months.
- It also completed the divestment of Feni Haltim (FHT), with potential one-off gain of Rp599bn in 4Q23.
- We maintain our Buy rating and TP of Rp1,960 for now, based on the valuation the existing projects.

#### ANTM completed divestment of subsidiary (SDA)...

ANTM just completed a series of transactions (i.e. the divestment of Sumberdaya Arindo/ SDA and Feni Haltim/ FHT) on 28 Dec 2023. HongKong CBL Limited (HKCBL) will acquire 49% of ANTM's ownership in SDA, in a transaction valued at US\$416.5mn, which will be settled on a cash basis. ANTM also has contingent rights to receive payments if there are additional reserves in the SDA mining area within a period of 36 months from the date of the completion of the transaction.

#### ...and FHT to HKCBL, with potential one-off gains in 4Q23

Another transaction is the divestment of FHT to HKCBL, with the latter purchasing 10% of ANTM's shares in FHT and the entire 50% shareholding in FHT held by International Mineral Capital (IMC), ANTM's wholly-owned subsidiary. The transaction amounts to Rp781.2 bn, with Rp130.2 bn for the 10% ownership of ANTM's direct shareholding in FHT and Rp651 bn for the 50% ownership of IMC's shares in FHT. The management also mentioned that the company would record one-off gains of Rp599bn in 4Q23.

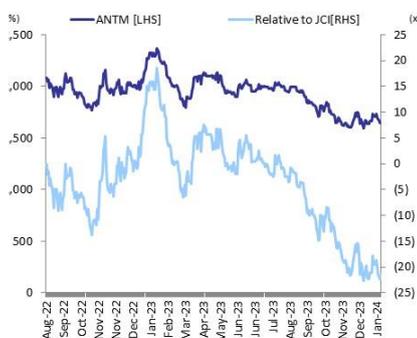
#### HPAL and other downstream projects in the pipeline

ANTM and HKCBL also plan to build an HPAL with respective shareholdings of 30% and 70%. For the EV Battery Project, there are sub-projects which ANTM does not have a direct ownership, but instead have an exposure through Industri Baterai Indonesia (IBC), which ANTM holds a 25% stake. These sub-projects relate to the Battery Materials, Battery Cells, and Battery Recycling. Based on management's guidance, ANTM will also need to participate in funding these projects to maintain its ownership in IBC. We believe ANTM will utilize the divestment proceeds (totaling to around Rp7tr) to finance the downstreaming projects.

#### Maintain Buy with a TP of Rp1,960

We have not yet factored in the above projects into our valuation as details are still limited, and thus maintain our DCF-based TP of Rp1,960. Nonetheless, we see the divestment to be positive, as it enables ANTM to tap further into battery value chain projects. Risks to our view include further declines in nickel prices which would make the projects unfeasible.

#### ANTM relative to JCI Index



Source: Bloomberg

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#### Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (Rpbn)	38,446	45,930	39,741	43,729	44,105
EBITDA (Rpbn)	3,796	5,029	3,761	4,209	4,436
EBITDA Growth (%)	21.4	32.5	(25.2)	11.9	5.4
Net Profit (Rpbn)	1,984	3,821	2,928	3,160	3,221
EPS Growth (%)	72.6	92.6	(23.4)	7.9	1.9
PER (x)	19.9	10.3	13.5	12.5	12.3
PBV (x)	1.9	1.7	1.5	1.3	1.2
EV/EBITDA	10.6	8.0	11.4	9.7	8.6

**MACROECONOMY****Indonesia Retail Sales Rose by 2.1% yoy in Nov23**

Retail sales underwent a downward revision in November, adjusted to 2.1% from 2.9% in the initial estimate. Sales experienced a softening trend across almost all categories, notably in Information & Communication (-11.3% compared to -9.9%) and Cultural & Recreational (-4.7% versus -3.7%) goods, further extending the contraction. Projections for December anticipate a modest 0.1% annual increase in retail sales, even during the holiday season. The expected surge in vehicle fuel sales is offset by a decline in recreational goods sales, indicating a consumer preference for allocating more towards transportation costs than recreational items. (Bank Indonesia)

**US Consumer Price Index for Dec23 is Scheduled for Release Tonight**

The US Consumer Price Index (CPI) for December 2023 is scheduled for release tonight at 08:30 PM. Market expectations anticipate a marginal increase in headline inflation to 3.2% from November's 3.1%. In contrast, core inflation is projected to decline to 3.8% yoy (compared to November's 4%), marking the lowest core inflation rate in over 2.5 years. Should the actual core inflation figure continue its downward trend, it is likely to alleviate the recent hawkish sentiments expressed by certain members of the FOMC. (Bloomberg)

**SECTOR****Government Incentive for Imported CBU Electric Cars**

The Minister of Investment Regulation (Permeninves) No. 6 of 2023 ensures incentives in the form of import duty exemption and PPnBM to be borne by the government for the import of completely built-up (CBU) electric cars. The incentive is given to manufacturers committed to or invested in building electric car factories in Indonesia. This incentive also applies to conventional car manufacturers who want to switch production to electric cars. The period for providing duty-free incentives and PPnBM is valid until the end of December 2025. (Kontan)

**CORPORATE****ADHI New Contract Exceeds 2023 Target, Reaching Rp37.4tr**

ADHI reported a new contract value of Rp37.4tr (+58% yoy) for 2023, exceeding the company's aim of a 15% - 20% increase compared to 2022, when new contracts worth Rp23.7tr were realized. The engineering and construction business line accounted for 93% of new contract acquisitions at ADHI. Furthermore, the manufacturing line accounted for 3%, and the remaining came from the property, hospitality, and investment business lines. (Bisnis)

**AVIA Continues its Rp1tr Buyback Program**

AVIA is still in the process of carrying out a share repurchase that began at the end of December and has set aside Rp1tr for this purpose. The maximum number of shares that can be repurchased is 1.425bn, approximately 2.3% of the company's total paid-up and issued capital. Aside from that, AVIA's share buyback activity does not dominate the company's total share market transactions. According to AVIA shareholder statistics as of January 9, 2024, AVIA repurchased 104.24mn shares, representing approximately 7.3% of the maximum quantity specified. (Bisnis)

**ISAT Evolves into a TechCo Company**

ISAT sold its data center assets to BDX Indonesia for Rp2.62tr. This move is related to the company's plan to evolve from a telecommunications company to a technology company. The company said BDX Indonesia has agreed to acquire a portfolio of data centers in the form of carrier-neutral colocation and edge sites. Through this transaction, BDX Indonesia has a total IT capacity of more than 150MW+ in Indonesia through 10 colocation facilities, including a new 15MW facility under construction. These facilities are expected to be ready for operation in the fourth quarter of 2024. (Investor Daily)

**PGAS Targets LNG Terminal Revitalization to Be Completed by 2025**

PGAS targets the revitalization of the Arun LNG terminal to be completed in the third quarter of 2025. This commercial strategy is carried out in order to capitalize on the attractive potential of the Asian LNG market. According to the conclusions of market analysis in PGAS public exposure material, there is a prospective requirement for up to three LNG tanks in Asia-Pacific. The Arun LNG port is strategically placed along a major trade route adjacent to Southeast and South Asia's expanding LNG market. (Kontan)

**TPIA Allocates Capex of US\$400mn for 2024**

TPIA plans to spend US\$400mn on capital expenditure (capex) in 2024. The majority of the capex, up to US\$300mn, will be used to build a world-scale integrated chlor-alkali and ethylene dichloride plant (CA-EDC plant). The project will take between 26 and 28 months to complete. The CA-EDC plant will be run by PT Chandra Asri Alkali, a subsidiary of Chandra Asri Perkasa (CAP) 2, which will produce 500,000 metric tons of ethylene dichloride and more than 400,000 metric tons of caustic soda each year. (Kontan)

# Equity SNAPSHOT

## BRI danareksa Equity Valuation

BRI-Danareksa Universe	Rating	Outstanding										EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV		ROE	
		Shares (M)	Price (Rp)	Price Target	Mkt Cap (Rp)	Net Profit, Rp bn	2022	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
		3,148,650	4,623,858	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								
<b>Financials &amp; Banks</b>		<b>362,684</b>	<b>2,166,883</b>	<b>133,541</b>	<b>146,813</b>	<b>2,160</b>	<b>2,434</b>	<b>403</b>	<b>444</b>	<b>22.1%</b>	<b>12.7%</b>	<b>16.2</b>	<b>14.8</b>	<b>N/A</b>	<b>N/A</b>	<b>2.9</b>	<b>2.7</b>	<b>18.8</b>	<b>18.9</b>						
BCA	BUY	123,275	9,550	12,100	1,177,277	49,734	54,771	403	444	22.1%	12.7%	16.2	14.8	N/A	N/A	2.9	2.7	18.8	18.9						
BNI	BUY	37,297	5,600	7,100	208,865	21,041	22,769	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	BUY	14,034	1,335	2,000	18,736	3,171	3,571	226	254	4.1%	1.2%	5.9	5.2	N/A	N/A	0.7	0.6	11.6	11.9						
Bank Mandiri	BUY	93,333	6,425	7,300	599,667	51,138	54,948	548	589	24.2%	7.9%	11.7	10.9	N/A	N/A	2.4	2.2	21.3	20.8						
Bank Jago	BUY	12,039	3,250	6,600	45,038	2,129	3,02	7	22	519.4%	205.5%	456.9	149.1	N/A	N/A	5.4	5.2	11.2	9.5						
Bank Neo Commerce	BUY	700	5,538	700	(654)	(654)	(19)	(54)	(19)	17.1%	64.2%	(8.5)	(23.6)	N/A	N/A	1.8	1.9	(19.1)	(20.6)						
BFD Jatim	BUY	15,016	655	900	9,835	1,591	1,743	106	116	3.1%	9.5%	6.2	5.6	N/A	N/A	0.8	0.8	13.4	13.8						
Bank Syariah Indonesia	BUY	46,129	1,935	2,000	89,260	5,577	6,870	121	149	30.9%	23.2%	16.0	13.0	N/A	N/A	2.4	2.1	15.8	17.3						
Bank Tabungan Pensiunan Nasional Syariah	BUY	7,704	1,645	3,000	12,673	1,844	2,074	239	269	3.6%	12.5%	6.9	6.1	N/A	N/A	1.3	1.2	20.6	20.4						
<b>Cement</b>		<b>10,433</b>	<b>76,387</b>	<b>5,155</b>	<b>6,049</b>	<b>1,015</b>	<b>1,218</b>	<b>553</b>	<b>707</b>	<b>10.5%</b>	<b>27.9%</b>	<b>16.5</b>	<b>12.9</b>	<b>7.8</b>	<b>6.4</b>	<b>1.7</b>	<b>1.7</b>	<b>10.4</b>	<b>13.0</b>						
Indocement	BUY	3,681	9,150	13,300	33,683	2,036	2,603	553	707	10.5%	27.9%	16.5	12.9	7.8	6.4	1.7	1.7	10.4	13.0						
Sains Indonesia	BUY	6,752	6,325	10,300	42,703	3,119	3,445	462	510	31.9%	10.5%	13.7	12.4	5.8	5.1	1.0	0.9	7.2	7.2						
<b>Cigarettes</b>		<b>118,242</b>	<b>140,991</b>	<b>14,032</b>	<b>15,529</b>	<b>3,188</b>	<b>3,411</b>	<b>69</b>	<b>78</b>	<b>27.0%</b>	<b>13.4%</b>	<b>12.6</b>	<b>11.1</b>	<b>8.8</b>	<b>7.8</b>	<b>3.4</b>	<b>3.2</b>	<b>27.6</b>	<b>29.8</b>						
Gudang Garam	BUY	1,924	20,625	24,000	39,684	6,001	6,424	3,119	3,338	115.9%	7.0%	6.6	6.2	3.6	3.4	0.6	0.6	10.1	10.3						
HM Sampoerna	BUY	116,318	870	1,100	101,197	8,031	9,106	69	78	27.0%	13.4%	12.6	11.1	8.8	7.8	3.4	3.2	27.6	29.8						
<b>Construction</b>		<b>30,835</b>	<b>42,719</b>	<b>2,293</b>	<b>3,322</b>	<b>327</b>	<b>460</b>	<b>(19)</b>	<b>36</b>	<b>-192.8%</b>	<b>285.5%</b>	<b>(12.3)</b>	<b>6.9</b>	<b>5.9</b>	<b>4.4</b>	<b>0.2</b>	<b>0.2</b>	<b>4.1</b>	<b>5.7</b>						
Wijaya Karya	BUY	8,970	240	490	2,153	(174)	324	(19)	36	(4)	49	(12.3)	6.9	5.9	4.4	0.2	0.2	4.1	5.7						
Pembangunan Perumahan	BUY	6,200	454	750	2,815	301	473	6	7	107	10	10.6%	57.4%	4.9	5.3	5.0	0.2	0.2	2.6	4.0					
Achi Karya	BUY	8,408	312	500	2,623	55	39	48	5	13	13	-32.8%	-2.4%	48.0	66.9	6.4	6.7	0.3	0.3	0.6	0.5				
Jasa Marga	BUY	7,258	4,840	5,100	35,128	2,133	2,438	21	34	343	291	343	17.7%	9.1%	14.6	14.1	1.4	1.4	9.1	9.8					
<b>Consumer</b>		<b>87,138</b>	<b>390,165</b>	<b>26,845</b>	<b>29,464</b>	<b>2,144</b>	<b>2,347</b>	<b>789</b>	<b>917</b>	<b>100.7%</b>	<b>16.2%</b>	<b>14.4</b>	<b>12.9</b>	<b>8.7</b>	<b>7.9</b>	<b>3.1</b>	<b>2.8</b>	<b>23.5</b>	<b>22.8</b>						
Indofood CBP	BUY	11,662	11,350	13,000	132,363	9,207	10,695	789	917	100.7%	16.2%	14.4	12.9	8.7	7.9	3.1	2.8	23.5	22.8						
Indofood	BUY	8,780	6,350	8,000	55,756	5,029	10,047	1,078	1,099	42.0%	11.3%	6.2	5.5	4.1	3.6	0.9	0.8	15.7	15.6						
Unilever	HOLD	38,150	3,410	4,300	130,092	142	147	142	147	0.7%	4.2%	24.1	23.1	16.6	16.1	32.4	32.2	134.7	139.6						
Mayora Indah	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	21.1	20.5				
Nippon Indosari Corpindo	BUY	6,186	1,160	1,700	7,176	352	430	57	70	18.7%	22.4%	20.4	16.7	10.1	8.7	2.7	2.7	13.2	16.1						
<b>Pharmaceuticals</b>		<b>78,817</b>	<b>93,764</b>	<b>2,952</b>	<b>2,905</b>	<b>563</b>	<b>505</b>	<b>32</b>	<b>40</b>	<b>62.1%</b>	<b>-10.3%</b>	<b>31.8</b>	<b>46.8</b>	<b>26.7</b>	<b>23.4</b>	<b>7.2</b>	<b>6.5</b>	<b>24.3</b>	<b>14.6</b>						
Sido Muncul	HOLD	30,000	525	500	15,750	887	948	30	32	30	32	-19.7%	6.9%	17.8	16.6	14.5	13.6	4.4	4.3	25.1	26.3				
Kalbe Farma	BUY	46,817	1,580	1,600	74,063	2,650	2,727	57	58	56	59	-21.7%	2.9%	28.0	27.2	16.8	15.8	3.4	3.2	12.6	12.1				
<b>Healthcare</b>		<b>14,246</b>	<b>9,730</b>	<b>1,460</b>	<b>1,800</b>	<b>21,951</b>	<b>922</b>	<b>1,040</b>	<b>65</b>	<b>73</b>	<b>-8.6%</b>	<b>12.8%</b>	<b>42.5</b>	<b>37.7</b>	<b>26.1</b>	<b>22.9</b>	<b>6.6</b>	<b>5.9</b>	<b>16.2</b>	<b>16.6</b>					
Medikaloka Herrmina	BUY	15,035	1,460	1,800	21,951	484	598	32	40	32	40	62.1%	-10.3%	31.8	46.8	26.7	23.4	7.2	6.5	24.3	14.6				
Mitra Keluarga	HOLD	14,246	2,700	2,900	10,470	922	1,040	65	73	-8.6%	12.8%	42.5	37.7	26.1	22.9	6.6	5.9	16.2	16.6						
Prodia Widayahusada	BUY	938	5,450	6,400	5,063	350	367	374	392	-5.7%	4.8%	14.4	13.8	7.1	6.5	2.1	2.0	14.8	14.6						
Sileas Hospital	BUY	27,879	1,285	1,900	27,879	1,285	1,900	92	103	71.8%	11.8%	23.3	20.6	8.8	8.0	2.6	2.6	15.2	15.2						
<b>Heavy Equipment</b>		<b>3,730</b>	<b>23,300</b>	<b>24,900</b>	<b>86,912</b>	<b>21,407</b>	<b>17,167</b>	<b>5,739</b>	<b>4,602</b>	<b>2.0%</b>	<b>-19.8%</b>	<b>4.1</b>	<b>5.1</b>	<b>1.6</b>	<b>2.1</b>	<b>0.9</b>	<b>0.8</b>	<b>23.2</b>	<b>16.6</b>						
United Tractors	HOLD	3,730	23,300	24,900	86,912	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						
<b>Industrial Estate</b>		<b>62,551</b>	<b>11,135</b>	<b>1,347</b>	<b>1,359</b>	<b>45</b>	<b>90</b>	<b>25</b>	<b>19</b>	<b>-29.5%</b>	<b>100.1%</b>	<b>8.3</b>	<b>8.2</b>	<b>5.7</b>	<b>5.1</b>	<b>0.8</b>	<b>0.8</b>	<b>9.6</b>	<b>9.5</b>						
Puradelta Lestari	BUY	48,198	162	220	7,808	1,181	926	45	19	24	19	-3.0%	-21.6%	6.6	6.8	1.4	1.3	20.5	16.0						
Bekasi Fajar	HOLD	9,647	141	140	1,360	135	194	14	20	298.8%	43.9%	10.0	8.5	7.1	0.3	0.3	3.1	4.2							
Surya Semesta	BUY	4,705	418	700	1,967	31	240	7	51	51	51	-81.1%	666.3%	62.9	8.2	4.5	2.6	0.5	0.5	0.8	6.1				
<b>Media</b>		<b>89,020</b>	<b>17,672</b>	<b>2,882</b>	<b>2,478</b>	<b>61</b>	<b>117</b>	<b>14</b>	<b>11</b>	<b>-3.2%</b>	<b>-19.9%</b>	<b>6.1</b>	<b>7.1</b>	<b>2.4</b>	<b>2.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>						
Media Nusantara Citra	BUY	15,050	378	800	5,689	1,972	1,579	131	105	131	105	-4.1%	-19.9%	2.9	3.6	0.8	0.9	0.3	0.3	9.8	7.2				
Surya Citra Media	BUY	73,971	162	325	11,983	910	900	12	12	12	12	-1.2%	13.2	13.3	6.2	5.9	1.5	1.4	11.6	10.7					
<b>Mining</b>		<b>328,530</b>	<b>396,903</b>	<b>64,168</b>	<b>54,317</b>	<b>11,938</b>	<b>6,244</b>	<b>213</b>	<b>179</b>	<b>-38.7%</b>	<b>-47.7%</b>	<b>6.2</b>	<b>7.3</b>	<b>3.6</b>	<b>4.0</b>	<b>1.4</b>	<b>1.3</b>	<b>23.2</b>	<b>18.1</b>						
Medco Energi	BUY	25,136	1,175	1,900	29,535	5,350	4,497	213	179	-32.8%	-15.9%	5.5	6.6	3.3	3.3	1.1	1.0	21.3	15.8						
Adaro Energy	BUY	31,986	2,460	2,800	78,685	24,747	18,540	774	580	-31.6%	-25.1%	3.2	4.2	1.5	1.7	1.0	0.9	0.8	29.5	19.8					
Timah	HOLD	7,448	630	2,100	4,692	389	125	52	17	-64.3%	-68.0%	12.1	37.7	4.0	16.6	0.6	0.7	5.3	1.7						
Vale Indonesia	BUY	9,536	4,160	8,500	41,335	4,303	3,474	438	350	43.2%	-19.3%	9.6	11.9	4.9	6.0	1.1	1.0	11.6	8.6						
Aneka Tambang	BUY	24,031	1,655	2,700	3,940	3,651	2,700	160	164	7.0%	10.3%	10.3	10.3	7.6	7.6	1.2	1.2	15.0	13.3						
Bukit Asam	BUY	11,521	2,650	2,750	30,530	5,165	4,337	448	376	-58.9%	-16.0%	5.9	7.0	5.6	7.4	1.2	1.7	18.9	19.9						
Indo Tambangraya Megah	BUY	1,130	26,975	27,800	30,480	10,726	4,643	9,493	4,109	-40.4%	-56.7%	2.8	6.6	0.9	2.1	1.4	1.6	42.0	22.9						
Harum Energy	BUY	13,518	1,360	1,700	18,385	3,129	3,078	231	228	-20.6%	-1.6%	5.9	6.0	2.4	2.0	1.4	1.3	26.1							

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Jan-24	09-Jan-24					
Mitra Keluarga Karyasehat	MIKA	2,750	2,640	4.2	5.0	0.4	(3.5)	HOLD
Mitra Telekomunikasi Indonesia	MTEL	700	675	3.7	2.9	(4.1)	(0.7)	BUY
Elang Mahkota Teknologi	EMTK	575	555	3.6	-	4.5	(2.5)	BUY
Barito Pacific	BRPT	1,115	1,080	3.2	(17.7)	(35.0)	(16.2)	BUY
Indofood CBP	ICBP	11,350	11,025	2.9	6.8	7.8	7.3	BUY
Bank Jago	ARTO	3,250	3,170	2.5	2.8	4.5	12.1	BUY
Medikaloka Hermina	HEAL	1,460	1,425	2.5	(1.0)	-	(2.0)	BUY
Indosat	ISAT	9,500	9,275	2.4	1.1	1.6	1.3	BUY
BTPS	BTPS	1,645	1,610	2.2	0.6	4.8	(2.7)	BUY
Pertamina Geothermal Energy	PGEO	1,200	1,175	2.1	(6.3)	7.6	2.6	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Jan-24	09-Jan-24					
Chandra Asri Petrochemical	TPIA	4,000	4,220	(5.2)	(31.6)	(14.9)	(23.8)	BUY
Sarana Menara Nusantara	TOWR	955	980	(2.6)	(5.9)	1.6	(3.5)	BUY
Bank Neo Commerce	BBYB	460	470	(2.1)	(1.3)	24.3	5.5	BUY
Merdeka Copper Gold	MDKA	2,470	2,510	(1.6)	(7.5)	4.2	(8.5)	BUY
Bukalapak	BUKA	199	202	(1.5)	(4.3)	2.1	(7.9)	BUY
M-Cash Integrasi	MCAS	4,830	4,900	(1.4)	(3.4)	72.5	11.0	BUY
Tower Bersama	TBIG	2,130	2,160	(1.4)	-	2.4	1.9	BUY
Integra Indocabinet	WOOD	302	306	(1.3)	0.7	7.9	4.9	BUY
Bank Syariah Indonesia	BRIS	1,935	1,960	(1.3)	7.5	15.9	11.2	BUY
Alam Sutera	ASRI	166	168	(1.2)	-	1.2	1.2	BUY

Sources: Bloomberg

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- Poultry: [Weaker-than-expected data points in Dec23 might lead to 4Q23 earnings shortfall](#)
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