

## 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)

- 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.

To see the full version of this report, please [click here](#)

## MARKET NEWS

### MACROECONOMY

- Indonesia Retail Sales Rose by 2.1% yoy in Nov23
- US Consumer Price Index for Dec23 is Scheduled for Release Tonight

### SECTOR

- Government Incentive for Imported CBU Electric Cars

### CORPORATE

- ADHI New Contract Exceeds 2023 Target, Reaching Rp37.4tr
- AVIA Continues its Rp1tr Buyback Program
- ISAT Evolves into a TechCo Company
- PGAS Targets LNG Terminal Revitalization to Be Completed by 2025
- TPIA Allocates Capex of US\$400mn for 2024

## PREVIOUS REPORT

- Poultry: [Weaker-than-expected data points in Dec23 might lead to 4Q23 earnings shortfall](#)
- Macro Strategy: [January Effect Risks](#)
- Towers: [Larger opportunities from sector transformations; improves Tower cos strategic position in ICT](#)
- Banks: [Steady despite the turbulence](#)
- Coal Sector: [FY24 Outlook: Soft demand and steady supply flow to drive further price normalization](#)
- Tech Sector: [Share price trajectory not in line with sales](#)
- AKR Corporindo: [Optimistic guidance implies growth upside in FY24](#)
- PT Victoria Care Indonesia: [Strong brands and digital marketing channel drive promising growth outlook](#)
- 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](#)

## 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

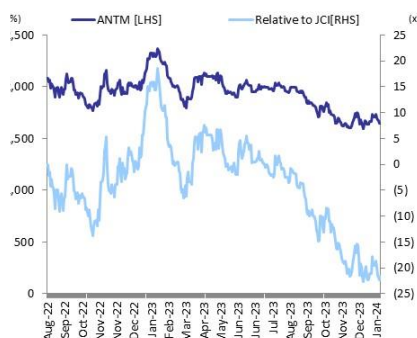
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,171	1.4	(0.9)	0.3
Corn	US\$/mt.ton	168	(1.5)	(4.0)	(2.0)
Oil (WTI)	US\$/barrel	71	(0.1)	(0.1)	(0.5)
Oil (Brent)	US\$/barrel	77	(1.0)	1.3	(0.3)
Palm oil	MYR/mt.ton	3,709	0.6	1.8	(0.2)
Rubber	US\$/kg	150	0.2	3.6	(4.2)
Pulp	US\$/tonne	1,205	n.a	2.8	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)

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\$mn)	39.531/2.547
Avg, Daily T/O (Rpbn/US\$mn)	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 relative to JCI Index



Source: Bloomberg

## Aneka Tambang (ANTM IJ)

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

- 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 downstream 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.

#### 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

BRI Danareksa Sekuritas Analysts

Hasan Barakwan

(62-21) 5091 4100 ext. 3530

hasan.barakwan@brids.co.id

**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

Thursday, 11 January 2024



## Equity Valuation

BRI-Danareksa		Equity Valuation		Outstanding		Shares		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	
BRI-Danareksa Universe				3,148,650								4,623,858		327,099 345,675		30,257 24,791		2023 2024		2023 2024		2023 2024		2023 2024		2023 2024		2023 2024	
Financials & Banks																													
BCA		BUY	362,684	123,275	9,550	12,100		2,166,883	133,541	146,813	2,160	2,434	48,373	444	24,225	17.3%	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	564	610	14,941	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	226	254	4.1%	12.6%	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	548	589	24.2%	7.5%	11.7	10.9	N/A	N/A	2.4	2.2	21.3	20.8						
Bank Jago		BUY	13,856	3,250	6,600		45,033	99	302	7	22	7	22	519.4%	206.5%	456.9	149.1	N/A	N/A	5.4	5.2	1.2	3.5						
Bank Neo Commerce		BUY	12,039	460	700		5,538	(654)	(234)	(54)	(19)	(54)	(19)	17.1%	64.2%	(8.5)	(23.6)	N/A	N/A	1.8	1.9	(19.1)	(7.9)						
BPD Jatim		BUY	15,016	655	900		9,835	1,591	1,743	106	116	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	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	239	269	3.6%	12.5%	6.9	6.1	N/A	N/A	1.3	1.2	20.6	20.4						
Cement																													
Indocement		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	1.7	1.7	10.4	13.0						
Semen Indonesia		BUY	6,752	6,325	10,000		42,703	3,119	3,455	462	510	462	510	31.9%	10.5%	13.7	12.4	5.8	5.1	1.0	0.9	7.2	7.6						
Cigarettes																													
Gudang Garam		BUY	118,242	20,625	24,000		140,881	14,032	15,429	3,119	3,338	3,119	3,338	112.6%	7.2%	10.0	9.1	6.2	5.6	1.5	1.5	15.8	16.7						
HM Sampoerna		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	3.4	3.2	27.6	29.8						
Construction																													
Wijaya Karya		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		BUY	6,200	454	750		2,815	301	473	48	76	74	107	10.6%	57.4%	9.4	5.9	5.3	5.0	0.2	0.2	2.6	4.0						
Adhi Karya		BUY	8,408	312	500		2,623	55	39	6	5	13	13	-32.8%	-28.2%	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	2,486	3,343	291	343	291	343	-23.1%	17.7%	16.6	14.1	9.4	8.9	3.1	2.9	23.5	22.8						
Consumer																													
Indofood CBP		BUY	11,662	11,350	13,000		132,363	9,207	10,695	789	917	821	859	100.7%	16.2%	14.4	12.4	9.9	7.9	3.1	2.7	23.4	23.6						
Indofood		BUY	8,780	6,350	8,000		55,756	9,029	10,047	1,028	1,144	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	5,400	5,626	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	21.2	20.5						
Nippon Indosari Corpindo		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						
Pharmaceutical																													
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	46,875	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						
Healthcare																													
Medikaloka Hermina		BUY	15,035	1,460	1,800		21,951	484	598	32	40	32	40	62.1%	23.5%	45.3	36.7	15.7	13.6	4.6	4.2	11.9	12.1						
Mitra Keluarga		HOLD	14,246	2,750	2,900		39,177	922	1,040	65	73	65	73	-8.6%	12.8%	42.5	37.7	26.1	22.9	6.6	5.9	16.2	16.6						
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		BUY	13,006	2,120	2,900		27,573	1,195	1,937	92	103	92	103	71.8%	11.8%	23.1	20.6	11.8	8.8	2.3	2.3	15.8	15.2						
Heavy Equipment																													
United Tractors		HOLD	3,730	23,300	24,900		86,912	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																													
Puradelta Lestari		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						
Bekasi Fajar		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						
Surya Semesta		BUY	4,705	418	700		1,967	31	240	7	51	7	51	-81.2%	666.3%	62.9	8.2	4.5	2.6	0.5	0.5	0.8	6.1						
Media																													
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	800	12	12	12	12	7.6%	-1.2%	13.2	13.3	6.2	5.9	1.5	1.4	11.6	10.7						
Mining																													
Medco Energi		BUY	25,136	1,175	1,900		29,535	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						
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		HOLD	7,448	630	2,100		4,692	389	125	52	17	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	9,936	4,160	8,500		41,335	4,303	4,374	433	350	433	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		39,771	3,851	3,940	160	164	160	164	0.8%	2.3%	10.3	10.1	7.6	1.4	1.3	15.0	13.3							
Bukit Asam		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		BUY	1,130	26,975	27,800		30,480	10,726	4,643	9,493	4,109	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		13,835	3,129	3,078	231	228	231	228	-20.6%	-1.6%	5.9	6.0	2.4	2.0	1.4	1.3	26.1	22.4						
DOD		BUY	8,620	390	650		3,362	108	122	13	14	13	14	16.8%	12.8%	31.2	27.6	10.9	9.9	7.2	5.7	26.2	23.1						
Merdeka Copper Gold		BUY	24,111	2,470	4,590		59,554	808	1,744	34	72	34	72	-7.8%	115.8%	73.7	34.2	16.7	10.4	3.7	3.3	5.2	10.2						
Trimegah Bangun Persada		BUY	63,099	960	1,400		60,575	5,345	9,818	85	156	85	156	14.5%	83.7%	11.3	6.2	6.6	4.0	2.7	1.9	33.2	36.0						
Merdeka Battery Materials		BUY	107,995	540	960		58,318	247	3,629	2	34	2	34	-22.7%	1369.8%	236.2	16.1	46.1	9.0	2.6	2.6	1.3	16.1						
Poultry																													
Charoen Pokphand		BUY	30,363	92,422	7,200		78,218	5,290	5,918	339	420	237	220	237	12.2%	7.8%	21.7	20.1	10.3	9.4	2.1	1.9	12.3	12.7					
Japfa Comfeed		BUY	16,398	4,770	1,200		13,134	1,768	1,906	153	163	153	163	15.5%	22.8%	15.4	13.4	12.5	12.7	2.6	2.6	13.1	13.1						
Malindo Feedmill		BUY	11,724	1,120	1,800		1,070	2,239	(69)	129	(31)	108	(29)	60	-363.7%	286.1%	(15.5)	8.3	10.9	6.0	1.0	0.5	(2.9)	5.4					
Property																													
Alam Sutera		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		BUY	21,171	1,095	1,300		23,183	2,033	2,285	96	108	132	146	-16.4%	12.4%	11.4	10.1	7.0	6.2	0.6	0.6	5.8	6.1						
Oputra Development		BUY	18,536	1,255	1,600		23,262	1,644	2,225	89	120	112	137	-11.8%	35.4%	14.2	10.5	7.3	6.2	1.2	1.1	8.6	10.7						
Pakuu on Jati		BUY	48,160	444	610		21,363	2,148	2,177	45	46	47	46	39.2%	1.4%	10.0	9.8	4.9	4.4	1.1	1.0	11.8	10.8						
Summarecon		BUY	12,500	615	1,000		10,153	5,667	6,468	34	46	34	46	-9.4%	35.4%	14.2	13.2	7.2	6.8	1.1	1.0	6.7	7.8						
Utility																													
Perusahaan Gas Negara		BUY	24,242	1,135	1,650		27,514	6,708	7,279	273	251	181	170	-28.2%	6.6%	6.7	6.3	2.2	1.8	0.6	0.6	9.8	9.5						
Pertamina Geothermal Energy		BUY	41,396	1,200	1,170		49,675	2,581	2,882	62	70	62	70	35.2%	11.7%	19.2	17.2	10.4	10.4	1.7	1.6	10.7	9.5						
Retail																													
Mitra Adi Perkasa		BUY	16,600	1,855	2,300		30,793	2,236	2,359	135	142	135	142	6.7%	5.5%	13.8	13.1	7.1	6.8	3.0	2.4	24.3	20.5						
RALIS		BUY	3,600	620																									

## 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

## PREVIOUS REPORTS

- Poultry: [Weaker-than-expected data points in Dec23 might lead to 4Q23 earnings shortfall](#)
- Macro Strategy: [January Effect Risks](#)
- Towers: [Larger opportunities from sector transformations; improves Tower cos strategic position in ICT](#)
- Banks: [Steady despite the turbulence](#)
- Coal Sector: [FY24 Outlook: Soft demand and steady supply flow to drive further price normalization](#)
- Tech Sector: [Share price trajectory not in line with sales](#)
- AKR Corporindo: [Optimistic guidance implies growth upside in FY24](#)
- PT Victoria Care Indonesia: [Strong brands and digital marketing channel drive promising growth outlook](#)
- 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](#)
- 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](#)
- XL Axiata: [Inline 3Q23 earnings; growth trajectory intact](#)
- Sido Muncul: [A steadier growth prospect in FY24](#)
- Unilever Indonesia: [Expect a softer FY24 growth outlook](#)
- Poultry: [Margins expansion prospect in FY24 from lower input costs](#)
- Malindo Feedmill Indonesia: [Expect robust feed margin to support FY24 earnings](#)
- Prodia Widyahusada: [Better entry point emerges as headwind is priced in](#)
- Digital Mediatama Maxima: [Solid industry position as digital enabler is intact](#)
- Macro Strategy: [Sustaining Momentum](#)
- Medco Energi International: [A potentially more compelling growth story in FY24](#)
- Japfa Comfeed Indonesia: [Expect the feed business to further drive profitability](#)
- Kalbe Farma: [Persisting headwind in FY24 from shifting industry trend](#)
- United Tractors: [Expect earnings peak in FY23 on softer FY24 outlook](#)
- Mitra Keluarga: [Limited margins upside as intensity continued to slow](#)
- Macro Strategy: [Opportune Motions](#)
- Mitratel: [Potential double-digit EBITDA growth in FY23-25F](#)
- Indofood CBP Sukses Makmur: [A more balanced growth drivers underpin FY24 outlook](#)
- Indofood Sukses Makmur: [Attractive proxy with steady FY24 growth](#)
- Solusi Energi Digital: [Strategically-positioned with potential big contracts](#)
- Aneka Tambang: [Expect more pressure from lower nickel price](#)
- Siloam Hospitals: [Buoyant earnings with further upside](#)
- Macro Strategy: [Renewed Interest](#)
- Equity Strategy: [3Q23 EPS growth improved, expect more growth catalysts in 4Q23](#)
- Mayora Indah: [Attractive FY24F growth on stronger sales & sustainable margins](#)
- GoTo: [Strategic pivot reinforces positive outlook](#)
- Charoen Pokphand Indonesia: [3Q23 earnings beat from solid downstream business](#)
- Unilever Indonesia: [Margins aided 9M23 earnings, volume remained soft](#)
- Macro Strategy: [Liquidity Impetus](#)

## Equity SNAPSHOT

### PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46  
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210  
Indonesia  
Indonesia  
Tel (62 21) 50914100  
Fax (62 21) 2520990

### Equity Research Team

#### Erindra Krisnawan

[erindra.krisnawan@brids.co.id](mailto:erindra.krisnawan@brids.co.id)

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy, Coal**

#### Natalia Sutanto

[natalia.sutanto@brids.co.id](mailto:natalia.sutanto@brids.co.id)

(62-21) 50914100 ext.3508

**Consumer, Tobacco, Pharmacy, Retail**

#### Victor Stefano

[victor.stefano@brids.co.id](mailto:victor.stefano@brids.co.id)

(62-21) 50914100 ext.3503

**Banks, Poultry, Property,  
Industrial Estate**

#### Niko Margaronis

[niko.margaronis@brids.co.id](mailto:niko.margaronis@brids.co.id)

(62-21) 50914100 ext. 3512

**Telco, Tower, Technology, Media**

#### Hasan Barakwan

[hasan.barakwan@brids.co.id](mailto:hasan.barakwan@brids.co.id)

(62-21) 50914100 ext. 3530

**Metal, Oil and Gas, Mining Service**

#### Ismail Fakhri Suweleh

[ismail.suweleh@brids.co.id](mailto:ismail.suweleh@brids.co.id)

(62-21) 50914100 ext. 3505

**Healthcare**

#### Richard Jerry Tambayong

[richard.jerry@brids.co.id](mailto:richard.jerry@brids.co.id)

(62-21) 50914100 ext. 3511

**Automotive, Cement**

### Economic Research Team

#### Helmy Kristanto

[helmy.kristanto@brids.co.id](mailto:helmy.kristanto@brids.co.id)

(62-21) 50914100 ext. 3400

**Chief Economist, Macro Strategy**

#### Dr. Telisa Aulia Falianty

[telisa.falianty@brids.co.id](mailto:telisa.falianty@brids.co.id)

(62-21) 50914100

**Senior Advisor**

#### Kefas Sidauruk

[kefas.sidauruk@brids.co.id](mailto:kefas.sidauruk@brids.co.id)

(62-21) 50914100

**Economist**

### Sales Team

#### Yofi Lasini

[yofi.lasini@brids.co.id](mailto:yofi.lasini@brids.co.id)

(62-21) 50914100 ext. 3120

#### Erliceh Suharto

[erliceh@brids.co.id](mailto:erliceh@brids.co.id)

(62-21) 50914100 ext.3508

#### Yunita L. Nababan

[yunita@brids.co.id](mailto:yunita@brids.co.id)

(62-21) 50914100 ext.3503

#### Andreas Kenny

[andreas.kenny@brids.co.id](mailto:andreas.kenny@brids.co.id)

(62-21) 50914100 ext. 3500

#### Adeline Solaiman

[adeline.solaiman@brids.co.id](mailto:adeline.solaiman@brids.co.id)

(62-21) 50914100 ext.3508

#### Novrita Endah Putrianti

[novrita.putrianti@brids.co.id](mailto:novrita.putrianti@brids.co.id)

(62-21) 50914100 ext.3503

#### Christy Halim

[christy.halim@brids.co.id](mailto:christy.halim@brids.co.id)

(62-21) 50914100 ext. 3500

#### Jason Joseph

[jason.joseph@brids.co.id](mailto:jason.joseph@brids.co.id)

(62-21) 50914100 ext.3508

## Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.