

FROM EQUITY REPORT

Macro Strategy: Dissecting the Optics

- Persistent downward adjustments to employment figures would signal an economic downturn– similar to situation in 2008.
- Broader historical patterns do not conclusively show a tendency for the Fed to front-load rate changes in election years.
- A surge in Fiscal Operations toward year-end has led to better system liquidity – with further support from front loading spending in 1Q24.

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Avia Avian Tbk: A better volume growth prospect in FY24 (AVIA.IJ IDR 545 BUY.TP IDR 620)

- We expect FY24 vol. growth to improve (to +3.6% yoy) which, combined with sustained margins, shall drive FY24 net profit growth of 4% yoy.
- Nonetheless, we cut our FY24-25F net profit forecast as we now look for a more conservative volume growth.
- Led by strategic initiatives in FY24, we expect stronger volumes should drive earnings upside for AVIA. Maintain Buy with a lower TP of Rp620.

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MARKET NEWS

MACROECONOMY

- China Deflation softened to 0.3% yoy in Dec23
- Indonesian Government has Officially Announced the Extension of BLT El Nino until Jun24

CORPORATE

- ADHI Contract Value Target in 2024 Same as Last Year
- ASII Reached Car Sales of 560,717 Units in 2023
- SMRA IJ – 4Q23 Marketing Sales Review

PREVIOUS REPORT

- Healthcare: [A better entry point emerges amid on-track growth drivers](#)
- Aneka Tambang: [Completion of project divestments set the stage for more future downstream projects](#)
- Poultry: [Weaker-than-expected data points in Dec23 might lead to 4Q23 earnings shortfall](#)
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- Tech Sector: [Share price trajectory not in line with sales](#)
- AKR Corporindo: [Optimistic guidance implies growth upside in FY24](#)

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	7,241	0.3	(0.4)	551
Thailand	1,414	0.4	(0.2)	1,141
Philippines	6,643	0.4	3.0	86
Malaysia	1,487	0.3	2.2	646
Singapore	3,192	(0.3)	(1.5)	704
Regional				
China	2,882	(0.2)	(3.1)	57,806
Hong Kong	16,245	(0.4)	(4.7)	8,846
Japan	35,577	1.5	6.3	26,108
Korea	2,525	(0.6)	(4.9)	10,404
Taiwan	17,513	(0.2)	(2.3)	n.a
India	72,568	1.2	0.5	1,314
Nasdaq	14,973	0.0	(0.3)	213,066
Dow Jones	37,593	(0.3)	(0.3)	15,550

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,550	(0.2)	0.4	(1.0)
BI7DRRR	%	6.00	-	-	0.5
10y Gov	Indo bond	6.66	(0.0)	(0.0)	0.2

HARD COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	131	0.1	(10.5)	(10.6)
Gold	US\$/toz	2,049	1.0	3.5	(0.7)
Nickel	US\$/mt.ton	16,093	(0.5)	(1.3)	(1.7)
Tin	US\$/mt.ton	24,359	0.3	(0.0)	(3.2)

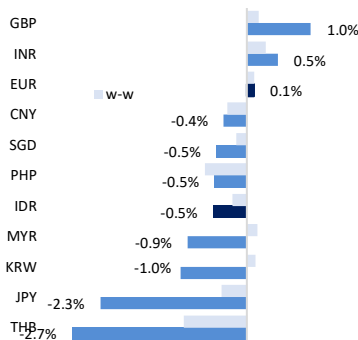
SOFT COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,225	1.5	2.1	1.6
Corn	US\$/mt.ton	167	(1.8)	(3.0)	(2.7)
Oil (WTI)	US\$/barrel	73	0.9	5.9	1.4
Oil (Brent)	US\$/barrel	78	1.1	6.9	1.6
Palm oil	MYR/mt.ton	3,784	0.6	3.6	1.8
Rubber	US\$/kg	153	0.8	6.3	(2.0)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	161	0.0	7.3	5.4
Sugar	US\$/MT	618	(0.8)	(3.4)	3.7
Wheat	US\$/ton	162	(1.3)	(4.7)	(5.1)
Soy Oil	US\$/lb	48	(1.0)	(4.2)	0.9
SoyBean	US\$/by	1,224	(1.0)	(7.5)	(5.4)

Macro Strategy

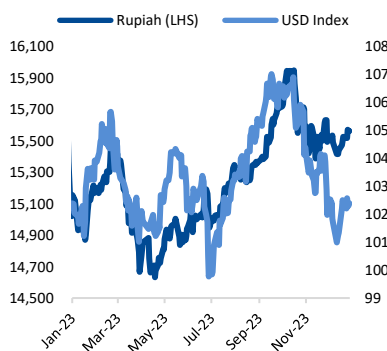
Dissecting the Optics

YTD Currency performance (%)



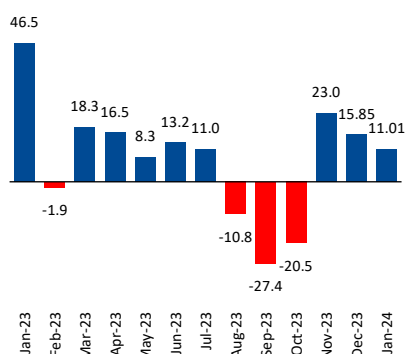
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Persistent downward adjustments to employment figures would signal an economic downturn— similar to situation in 2008.
- Broader historical patterns do not conclusively show a tendency for the Fed to front-load rate changes in election years.
- A surge in Fiscal Operations toward year-end has led to better system liquidity – with further support from front loading spending in 1Q24.

Persistent downward revisions may indicate a weaker economic trend.

Despite the recent release of two pivotal macroeconomic indicators—the job market and Consumer Price Index (CPI) - implying a more resilient economic trend, persistent downward revisions in the former suggest a different narrative. Notably, between Jan-Oct23, only July saw an upward revision in Non-Farm Payroll (NFP) data between the 3rd and 1st readings, while there were downward revisions in the remaining months ranging from 19 – 104k. In 2023, a significant 91% of NFP data underwent downward revisions, a marked increase compared to the 43% figure since 2001. The pattern in 2023 closely mirrors the situation in 2008, when downward revisions of NFP data surged to 92%, indicating economic weakening, as evidenced by the contraction in US GDP in the following year (-2.6% in 2009).

While the recent US CPI release surpassed expectations, the latest NY Fed Survey of Consumer Expectations revealed a moderation in inflationary expectations across all horizons. One-year inflation expectations fell to 3% - the lowest level since Jan 22, while 3-year and ahead inflation expectations reached a 3.5-year low at 2.62%. These trends indicate well-anchored inflation expectations, aligning with one of the Fed's objectives.

A weaker growth setting would lead to rate cuts in 2H. Despite a hotter CPI release and more hawkish comments from Fed members, market expectations on the timing of rate cuts remain unchanged, with the first cut expected in the March FOMC, with a total of 150 bps of rate cuts in 2024. In our view, the expectation for quicker rate cuts is mainly rooted in the prevailing view that the Fed will keep policy rates unchanged before the November election. While the Fed has kept rates steady prior to the past three elections, broader historical patterns do not conclusively show a tendency for the Fed to front-load rate changes in election years. Therefore, we assert that the trajectory of rates is more likely to be influenced by economic factors rather than political considerations, making a rate cut more probable in the second half of the year.

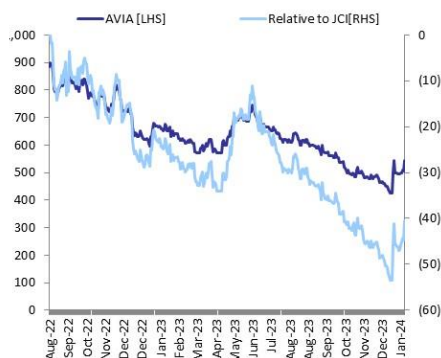
This perspective is supported by the recent growth forecast presented in the World Bank report, which anticipates a slowdown in the US economy to 1.6% in 2024. This deceleration is comparatively more gradual than that seen in European counterparts. The global economic landscape is expected to witness an overall slowdown, with Global GDP growth decreasing to 2.4%, marking the lowest rate in 30 years. Importantly, there is a noticeable divergence in trends between Advanced Economies and Emerging Market & Developing Economies (EMDEs). EMDEs, characterized by robust economic fundamentals, are poised to thrive, particularly as inflation has subsided, and policy rates have already been lowered in certain countries.

Buy

(Maintained)

Last Price (Rp)	545
Target Price (Rp)	620
Previous Target Price (Rp)	700
Upside/Downside	+13.8%
No. of Shares (mn)	61,954
Mkt Cap (Rpbn/US\$mn)	33,765/2,171
Avg, Daily T/O (Rpbn/US\$mn)	11.6/0.7
Free Float (%)	25.2
Major Shareholder (%)	
Tancorp Surya Sentosa	36.6
Wahana Lancar Rejeki	32.5
EPS Consensus (Rp)	
	2023F 2024F 2025F
BRIDS	24.7 25.6 27.3
Consensus	24.9 27.4 29.6
BRIDS/Cons (%)	(1.0) (6.4) (7.8)

AVIA relative to JCI Index



Source: Bloomberg

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Avia Avian Tbk (AVIA JJ)

A better volume growth prospect in FY24

- We expect FY24 vol. growth to improve (to +3.6% yoy) which, combined with sustained margins, shall drive FY24 net profit growth of 4% yoy.
- Nonetheless, we cut our FY24-25F net profit forecast as we now look for a more conservative volume growth.
- Led by strategic initiatives in FY24, we expect stronger volumes should drive earnings upside for AVIA. Maintain Buy with a lower TP of Rp620.

Better 4Q23 volume, FY23 net profit growth of +9% yoy.

AVIA management indicated that the sales volume in Oct and Nov23 already showed improvements, supported by value products, waterproofing and wall paint products. For FY23, we estimate flat volume growth (vs our previous assumption of 4.6% growth due to soft 9M23 volume) and 4.6% ASP growth to support FY23 revenues of Rp7tr, +4.8% yoy. We estimate continued soft raw material prices (crude oil price -10% in the past 12M) and higher ASP to offset higher BTL expenses (8.9% to revenue vs 8.1% in FY22) and support FY23 gross margin to rise to 43.6% (FY22: 40.6%). We expect these to lead to FY23 net profit growth of +9% yoy.

Strategic initiatives to support sales volumes in FY24 onwards.

With soft national minimum wage increases of an average 4%, we see a more challenging environment for the paint industry demand in FY24. For FY24, we believe the company will continue to push sales volume with its extensive range of value products, express delivery using 3-wheel vehicles and stronger relationships with wholesalers through loyalty programs.

Cut FY24-25F estimates by 6.4-10.6% on lower volume growth assumptions.

We estimate 3.6% volume growth in FY24 with 2% ASP adjustments, culminating in FY24 revenue of Rp7.4tr (+5.7% yoy). Amid our expectation of sustained gross margins, but continued high BTL and high promotional expenses, we expect AVIA to book FY24 net profit of Rp1.6tr, +4% yoy. Given lower assumptions for volume growth, ASP and the growth in Trading Goods revenue, we revise down our FY24 and FY25 net profit estimate by 6.4% and 10.6% respectively (Exhibit 5).

Maintain Buy rating as stronger volume ahead should offer catalysts.

We believe current share price has priced in the weak financial performance in 9M23, following 15.5% decline in the past 6M. We maintain Buy rating as we see stronger volume growth potentials amid the strategic initiatives. AVIA trades at FY24F PE of 21.3x, still below its -1SD avg 2y PE of 23.9x and below the average global peers PE of 28.9x. Taking into account our latest forecast, we lower our TP to Rp620 (from Rp700 prev.), implying FY24F PE of 24.4x.

Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (Rpbn)	6,780	6,694	7,015	7,417	7,916
EBITDA (Rpbn)	1,928	1,659	1,894	2,021	2,160
EBITDA Growth (%)	23.1	(13.9)	14.2	6.7	6.9
Net Profit (Rpbn)	1,434	1,400	1,528	1,588	1,692
EPS (Rp)	23.2	22.6	24.7	25.6	27.3
EPS Growth (%)	26.3	(2.4)	9.1	4.0	6.5
BVPS (Rp)	151.9	154.5	167.8	183.6	198.1
DPS (Rp)	37.9	18.0	11.3	9.9	12.8
PER (x)	23.5	24.1	22.1	21.3	20.0
PBV (x)	3.6	3.5	3.2	3.0	2.8
Dividend yield (%)	7.0	3.3	2.1	1.8	2.4
EV/EBITDA (x)	14.3	16.7	14.3	13.0	11.8

Source: AVIA, BRIDS Estimates

MACROECONOMY**China Deflation softened to 0.3% yoy in Dec23**

China Deflation softened to 0.3% yoy in December 2023. This marks the third consecutive month of annual deflation, with the continued decline primarily attributed to food prices, which fell by 3.7% annually (compared to November's - 4.2%). On a monthly basis, prices increased by 0.1%, marking the first uptick in three months. Core inflation, on the other hand, rose by 0.6% yoy, remaining unchanged from the preceding two months. (Bloomberg)

Indonesian Government has Officially Announced the Extension of BLT El Nino until Jun24

The Coordinating Minister of Economy, Airlangga Hartarto, has officially announced the extension of BLT El Nino until June 2024, a decision sanctioned by the president. However, detailed information pertaining to the social assistance program remains undisclosed presently. In addition to the BLT El Nino, the government will persist in distributing 10kg of rice to 22mn recipients. (Bisnis)

CORPORATE**ADHI Contract Value Target in 2024 Same as Last Year**

ADHI targets the achievement of contract value in 2024 to be the same as last year's achievement or grow slightly in line with the construction market conditions. ADHI itself recorded the acquisition of new contracts amounting to Rp37.4tr in 2023. For market conditions in 2024, ADHI sees opportunities in several infrastructure works still open, including toll road projects, railway projects, and infrastructure preservation projects, in addition, ADHI is also working on new market opportunities for work from environmental-based projects. (Kontan)

ASII Reached Car Sales of 560,717 Units in 2023

ASII realized car sales of 560,717 units throughout 2023. This result is 2.35% lower (yoy). The majority of Astra Group's car sales still come from the Toyota brand with 339,292 units in 2023. This was followed by Daihatsu with 188,000 units. Especially for the LCGC category, Astra Group's sales in this segment were recorded at 151,885 units in 2023. This figure increased by 8.61% (yoy). According to the company, Astra Group was the leader of the national automotive market with a market share of 56% by the end of 2023. The company hopes to continue to increase its car sales entering 2024. (Kontan)

SMRA IJ – 4Q23 Marketing Sales Review

- SMRA booked marketing sales of Rp 1.4 trillion in 4Q23 (flat qoq and yoy), bringing its FY23 marketing sales to Rp 4.5 tn., relatively align (96%) with our estimates of Rp 4.7 tn., yet below (90%) company's target of Rp 5.0 tn.
- The 4Q23 sales alone form 29% of the company's FY23 target. Only 3 out of 8 SMRA's project reached company's yearly target, namely Bekasi (163%), Bogor (122%), and Crown Gading (128%). Highest marketing sales achievement in 4Q23 recorded by Serpong project (Rp374bn.), followed by Crown Gading (Rp324bn.), and Bekasi (Rp291bn.)
- Mortgage and cash installment remain the most considerable portion of the payment term at 41% and 39%, respectively in FY23.
- SMRA is one of the cheapest options in the property sector, with a discount to RNAV of 81%.

(Ismail Fakhri – BRIDS)

Equity SNAPSHOT

Monday, 15 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
BRI-Danareksa Universe					3,148,650				4,670,038	327,099	345,675	30,257	24,791			-13.3%	-18.1%	14.3	13.5	10.2	9.5	2.2	2.1	16.0	16.0
Financials & Banks					362,684				2,203,891	133,541	146,813	2,160	2,434			17.3%	12.7%	16.5	15.0	N/A	N/A	3.0	2.7	18.8	18.9
	BCA	BUY	123,275	9,700	12,100	1,195,768	49,734	54,771	403	444	22.1%	21.7%	24.0	21.8	24.0	21.8	24.0	21.8	24.0	21.8	4.9	4.5	21.4	21.5	
	BNI	BUY	37,297	5,600	7,100	208,865	21,041	22,769	564	610	14.9%	8.2%	9.9	9.2	9.9	9.2	9.9	9.2	9.9	9.2	1.4	1.3	14.8	14.7	
	Bank Tabungan Negara	BUY	14,034	1,350	2,000	18,946	3,171	3,571	226	254	6.0%	2.6%	6.0	5.3	N/A	N/A	0.7	0.6	11.6	11.9					
	Bank Mandiri	BUY	93,333	6,575	7,300	613,667	51,138	54,948	548	589	24.2%	7.5%	12.0	11.2	N/A	N/A	2.5	2.2	21.3	20.8					
	Bank Jago	BUY	13,856	3,400	6,600	47,111	99	302	7	22	7	22	519.4%	206.5%	478.0	156.0	N/A	N/A	5.6	5.4	1.2	3.5			
	Bank Neo Commerce	BUY	12,039	396	700	4,767	(654)	(234)	(54)	(19)	(19)	(54)	17.1%	64.2%	(7.3)	(20.3)	N/A	N/A	1.5	1.7	(19.1)	(7.9)			
	BPD Jatim	BUY	15,016	660	900	9,910	1,591	1,743	106	116	3.1%	9.5%	6.2	5.7	N/A	N/A	0.8	0.8	13.4	13.8					
	Bank Syariah Indonesia	BUY	46,129	1,980	2,000	91,336	5,577	6,870	121	149	30.9%	23.2%	16.4	13.3	N/A	N/A	2.5	2.2	15.8	17.3					
	Bank Tabungan Pensiunan Nasional Syariah	BUY	7,704	1,755	3,000	13,520	1,844	2,074	239	269	3.6%	12.5%	7.3	6.5	N/A	N/A	1.4	1.2	20.6	20.4					
Cement					10,433				76,509	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	BUY	3,681	9,275	13,300	34,143	2,036	2,603	553	707	10.5%	27.9%	16.8	13.1	7.9	6.5	1.7	1.7	10.4	13.0					
	Semen Indonesia	BUY	6,752	6,275	10,000	42,366	3,119	3,445	462	510	31.9%	10.5%	13.6	12.3	5.0	1.0	0.9	7.2	7.6						
Cigarettes					118,242				142,140	14,032	15,529	3,188	3,417			112.6%	7.2%	10.1	9.2	6.2	5.7	3.6	3.5	15.6	16.7
	Gudang Garam	BUY	1,924	20,675	24,000	39,781	6,001	6,424	3,119	3,338	115.9%	7.0%	6.6	6.2	3.4	0.6	10.1	10.3							
	HM Sampoerna	BUY	116,318	880	1,100	102,360	8,031	9,106	69	78	27.0%	13.4%	12.7	11.2	8.9	7.9	3.4	3.3	27.6	29.8					
Construction					30,835				42,995	2,293	3,322	327	460			-23.2%	40.8%	18.6	12.8	7.59	6.96	0.7	0.7	4.1	5.7
	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	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	BUY	8,408	316	500	2,657	55	39	6	5	13	13	-32.8%	-28.2%	48.6	67.7	6.4	6.7	0.3	0.3	0.6	0.5			
	Jasa Marga	BUY	2,252	4,820	5,100	34,983	2,252	2,346	291	343	-23.1%	17.7%	14.6	14.1	13.1	14.1	13.1	14.1	13.1	14.1	1.3	1.1	9.1	9.8	
Consumer					87,138				379,993	26,845	29,464	2,144	2,347			51.5%	9.5%	14.2	12.9	8.7	7.9	3.1	2.8	23.5	22.8
	Indofood CBP	BUY	11,662	11,175	13,000	130,322	9,207	10,695	789	917	821	859	100.7%	16.2%	14.2	12.2	9.8	8.8	3.1	2.7	23.4	23.6			
	Indofood	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			
	Unilever	HOLD	38,150	3,470	4,300	132,381	5,400	5,626	142	147	142	147	0.7%	4.2%	24.5	23.5	16.9	16.4	32.9	32.7	134.7	139.6			
	Mayora Indah	BUY	22,359	2,420	3,300	54,108	2,858	3,096	128	138	125	143	47.1%	8.3%	18.9	17.5	11.5	10.2	3.8	3.4	21.2	20.5			
	Mpion Industri Corbindo	BUY	6,186	1,165	1,700	7,207	352	430	57	70	57	70	18.7%	22.4%	20.5	16.8	10.2	8.8	2.7	2.7	13.1	16.1			
Pharmaceutical					76,875				90,346	3,353	3,407	86	90			-21.6%	4.2%	16.4	14.5	3.6	3.4	4.3	4.3	25.1	26.3
	Sido Muncul	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	BUY	46,875	1,595	1,600	74,766	2,650	2,727	57	58	56	59	-21.7%	2.9%	28.2	27.4	16.9	16.0	3.4	3.2	12.6	12.1			
Healthcare					43,225				93,488	2,952	2,005	563	505			4.1%	-10.3%	31.7	46.6	26.6	23.3	7.1	6.5	24.3	14.6
	Medikaloka Hermina	BUY	15,035	1,475	1,800	22,176	484	598	62	40	40	40	62.1%	23.5%	45.8	32	19.9	13.7	4.7	4.3	11.9	12.1			
	Mitra Keluarga	HOLD	14,246	2,660	2,900	37,895	922	1,040	65	73	65	73	-8.6%	12.8%	41.1	36.4	25.3	22.1	6.4	5.7	16.2	16.6			
	Prodia Widyahusada	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			
	Silom Hospital	BUY	13,000	2,180	2,900	28,353	1,135	1,337	92	103	92	103	71.6%	11.2%	23.7	21.2	3.1	2.8	3.0	2.8	15.8	15.2			
Heavy Equipment					3,730				89,150	21,407	17,167	5,739	4,602			2.0%	-19.8%	4.2	5.2	1.7	2.2	0.9	0.8	23.2	16.6
	United Tractors	HOLD	3,730	23,900	24,900	89,150	21,407	17,167	5,739	4,602	5,739	4,602	2.0%	-19.8%	4.2	5.2	1.7	2.2	0.9	0.8	23.2	16.6			
Industrial Estate					62,551				11,004	1,347	1,359	45	90			-29.5%	100.1%	8.2	8.1	5.6	5.0	0.8	0.8	9.6	9.5
	Puradelta Lestari	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	HOLD	9,647	140	140	1,351	135	194	14	20	14	20	298.8%	43.9%	10.0	7.0	8.5	7.0	0.3	0.3	3.1	4.2			
	Surya Semesta	BUY	4,705	382	700	1,797	31	240	7	51	7	51	-81.1%	666.3%	57.5	7.5	4.2	2.4	0.5	0.4	0.8	0.8	6.1	6.1	
Media					90,020				17,790	2,882	2,478	143	117			-3.2%	-18.3%	6.2	7.2	2.4	2.4	0.6	0.6	10.3	8.2
	Media Nusantara Citra	BUY	15,050	376	800	5,659	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	164	325	12,131	910	900	12	12	12	12	-1.2%	13.3%	13.5	6.3	6.0	1.5	1.4	1.1	1.1	11.6	10.7		
Mining					328,530				398,307	64,168	54,317	11,938	6,244			-38.7%	-47.7%	6.2	7.3	3.6	4.0	1.4	1.3	23.2	18.1
	Medco Energi	BUY	25,136	1,270	1,900	31,923	5,350	4,497	213	179	179	179	-32.8%	-15.9%	6.0	7.1	3.5	3.4	1.2	1.1	21.3	15.8			
	Adaro Energy	BUY	31,986	2,480	2,800	79,325	24,747	18,540	774	580	774	580	-31.6%	-25.1%	3.2	4.3	1.5	1.7	0.9	0.8	29.5	19.8			
	Timah	HOLD	7,448	625	2,100	4,655	389	125	52	17	52	17	-64.3%	-68.0%	12.0	37.4	3.9	16.4	0.6	0.6	5.3	1.7			
	Vale Indonesia	BUY	9,936	4,180	8,500	41,534	4,303	3,474	433	350	433	350	-4.2%	-19.3%	9.7	12.0	4.9	6.0	1.1	1.0	11.6	8.6			
	Aneka Tambang	BUY	24,031	1,625	2,700	39,050	3,851	2,340	160	164	160	164	0.8%	2.3%</											

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		12-Jan-24	11-Jan-24					
Medco Energi Internasional	MEDC	1,270	1,220	4.1	7.2	12.9	10.0	BUY
BTPS	BTPS	1,755	1,690	3.8	8.0	9.3	3.8	BUY
United Tractors	UNTR	23,900	23,300	2.6	2.8	11.4	5.6	HOLD
Delta Dunia Makmur	DOID	400	392	2.0	6.4	12.4	13.6	BUY
Vale Indonesia	INCO	4,180	4,100	2.0	(3.0)	0.2	(3.0)	BUY
Bank Mandiri	BMRI	6,575	6,450	1.9	2.3	10.5	8.7	BUY
Dharma Satya	DSNG	545	535	1.9	0.9	2.8	(1.8)	BUY
Unilever	UNVR	3,470	3,410	1.8	(1.4)	2.1	(1.7)	HOLD
BRI	BBRI	5,850	5,750	1.7	1.7	5.4	2.2	NON RATED
BCA	BBCA	9,700	9,575	1.3	1.3	7.2	3.2	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		12-Jan-24	11-Jan-24					
Bank Neo Commerce	BBYB	396	460	(13.9)	(13.9)	(18.5)	(9.2)	BUY
Surya Semesta	SSIA	382	420	(9.0)	(9.5)	(11.2)	(12.0)	BUY
Adi Sarana Armada	ASSA	820	860	(4.7)	(4.1)	5.8	3.8	BUY
Chandra Asri Petrochemical	TPIA	3,560	3,710	(4.0)	(37.8)	(23.4)	(32.2)	BUY
XL Axiata	EXCL	2,200	2,280	(3.5)	4.8	13.1	10.0	BUY
Bumi Serpong Damai	BSDE	1,080	1,105	(2.3)	(0.5)	3.3	-	BUY
Digital Mediatama Maxima	DMMX	290	296	(2.0)	(11.0)	6.6	(7.6)	BUY
Summarecon	SMRA	605	615	(1.6)	3.4	6.1	5.2	BUY
Ciputra Development	CTRA	1,245	1,265	(1.6)	4.6	6.9	6.4	BUY
Sawit Sumbermas	SSMS	955	970	(1.5)	(2.6)	(2.6)	(8.6)	BUY

Sources: Bloomberg

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