

FROM EQUITY REPORT

Macro Strategy: Permeating Risk Landscape

- Rising geopolitical tensions give rise to two primary risks: Supply Disruption & Inflationary – which could impede the disinflation trend.
- The latest Beige Book reports further points for a soft-landing scenario and indicates a setting for more gradual rate cuts.
- BI continues to prioritize IDR stability, with a rising OMO trend and higher inflows into BI's SRBI instrument.

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Poultry: ST negatives from earnings, data and fund positioning (NEUTRAL)

- We cut our FY23/FY24F earnings estimates for the sector by 34.5/23.2% due to lower-than-expected LB and higher-than-expected corn prices.
- We see downside risks to valuations from potentially soft 4Q23 results, high corn prices, and relatively higher local fund positions.
- We downgrade the sector's rating to Neutral, with CPIN (Buy, TP of Rp5,200) as our top pick.

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MARKET NEWS

MACROECONOMY

- China PBoC Maintained the Prime Rate for 1Y and 5Y at 3.45% and 4.2%
- Indonesia Money Supply (M2) Growth reached 3.5% yoy in Dec23

SECTOR

- Toll Road: Ministry of Public Works and Housing Targets Toll Road Construction of 356.41km by 2024

CORPORATE

- ACES is Convinced that its Performance would Grow Positively by 2024.
- ADHI's Yogyakarta-Solo Toll Road, Kartosuro-Klaten Section will be completed in July 2024.
- TLKM and ISAT Announced Data Center Collaboration
- UNTR Lowers Heavy Equipment Sales Target This Year
- WIKA Earned a New Contract Rp29.1tr in 2023

PREVIOUS REPORT

- Property: Stable 4Q23 Marketing Sales Growth
- Pertamina Geothermal Energy: [Expect strong growth in 2025F onwards](#)
- Tech: [Robust GMV growth outlook with incumbents to be key beneficiaries](#)

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	7,248	0.3	(0.3)	598
Thailand	1,370	(0.9)	(3.2)	1,459
Philippines	6,583	1.2	2.1	73
Malaysia	1,491	0.3	2.5	578
Singapore	3,149	(0.1)	(2.8)	671
Regional				
China	2,756	(2.7)	(7.3)	51,518
Hong Kong	14,961	(2.3)	(12.2)	14,258
Japan	36,547	1.6	9.2	20,223
Korea	2,464	(0.3)	(7.2)	6,853
Taiwan	17,815	0.8	(0.6)	n.a
India	71,424	(0.4)	(1.1)	879
Nasdaq	15,360	0.3	2.3	285,852
Dow Jones	38,002	0.4	0.8	17,150

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,635	(0.5)	(1.0)	(1.5)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.60	(0.1)	0.1	0.1

HARD COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	127	(0.4)	(12.4)	(12.9)
Gold	US\$/toz	2,021	(0.0)	(1.6)	(2.0)
Nickel	US\$/mt.ton	15,799	(0.7)	(4.3)	(3.5)
Tin	US\$/mt.ton	25,109	(0.2)	0.9	(0.3)

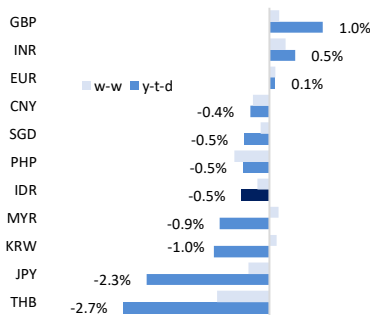
SOFT COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,581	2.2	8.1	10.1
Corn	US\$/mt.ton	168	(0.2)	(3.2)	(2.5)
Oil (WTI)	US\$/barrel	75	(0.3)	1.3	4.0
Oil (Brent)	US\$/barrel	80	1.9	1.3	3.9
Palm oil	MYR/mt.ton	3,951	1.2	6.7	6.3
Rubber	US\$/kg	152	(1.7)	2.8	(2.8)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	162	0.9	6.3	8.6
Sugar	US\$/MT	663	(0.1)	12.3	11.2
Wheat	US\$/ton	162	0.5	(3.2)	(5.0)
Soy Oil	US\$/lb	48	2.7	(0.8)	0.7
SoyBean	US\$/by	1,224	0.9	(5.8)	(5.4)

Macro Strategy

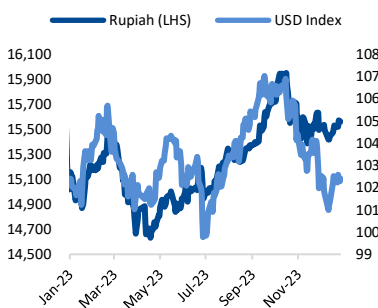
Permeating Risk Landscape

YTD Currency performance (%)



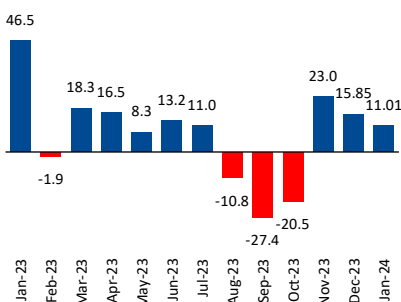
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Rising geopolitical tensions give rise to two primary risks: Supply Disruption & Inflationary – which could impede the disinflation trend.
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- BI continues to prioritize IDR stability, with a rising OMO trend and higher inflows into BI's SRBI instrument.

Geopolitical Risk is Escalating. Heightened tensions in the Red Sea have led to a redirection of shipping routes between Asia and Europe. The Red Sea route accounts for nearly 12-15% of global seaborne trade traffic. In our view, the primary concerns are twofold:

1. **Supply Disruption Risk:** Traditionally, container vessels traveling from Asia to Europe pass through the Red Sea before reaching the Suez Canal - a vital passage accounting for 12-15% of global trade, supporting 12% of seaborne oil, and facilitating 8% of LNG transits. However, due to heightened risks in the Red Sea, vessels are now compelled to take the longer route around the Cape of Good Hope, thereby extending the standard 26-day journey between Singapore and Rotterdam by an additional 10 days.
2. **Inflationary Risk:** Besides the extended travel time, this alternative route results in an extra USD 1 million in shipping costs for each round trip. War risk insurance has surged from 0.07% in early December to 0.5%-0.7% of a ship's value in mid-December. Consequently, the number of ships transiting the Red Sea and Suez Canal has witnessed a 39% decline in early January compared to the same period last year. While the impact on inflation remains relatively muted for now, the escalating shipping costs, while at faster paced than during the pandemic, are translating into inflation at a slower rate. The timing of annual freight contract negotiations around March-April, as per Freightos, might allow for tensions to subside.

While the market still seems to factor in the expectation of a more contained crisis, the current geopolitical risk continues to hinder global progress towards disinflation. This, in turn, could affect the timing and magnitude of rate cuts this year.

Soft-landing Scenario Would Lead to More Gradual Rate Cuts. Towards the end of 2023, the US economy still exhibited notable economic resilience, as emphasized in the latest Fed Beige Book, with the key points as follows: 1. Seasonal demand played a crucial role in elevating economic activity, particularly within the services sector. Expectations for future growth were generally positive or showed an improvement; 2. Signs of a protraction of a cooling labor market with easing wage pressures; and 3. Price increases are expected to persist although at a more subdued pace compared to the post-pandemic period.

Federal Reserve Atlanta GDPNow forecasts 2.4% q-q growth in 4Q23, much stronger than the consensus figure of 1.8%, yet notably lower than the 5.2% seen in 3Q. This deceleration may signify a soft-landing scenario, which corroborates our monitoring of comments made by Fed members, which leaned toward hawkishness leading up to the Jan FOMC meeting. The divergence in the timing and magnitude of rate cuts remains large, with the market anticipating a rate cut as soon as March, with 150 bps of rate cuts this year, or double the Fed's latest dot plot readings.

IDR Stability Remains at the Forefront. On the domestic front, recent disclosures from Bank Indonesia (BI) provide greater insights into the current liquidity and rate trajectory, especially given the Trade Balance data will suggest subdued manufacturing activity. While the market has been concerned by tight liquidity, BI is playing down such concerns especially since stronger bank loans growth of 10.4% in 2023 would imply ample system liquidity.

BI emphasized its commitment to stabilizing the IDR as a prerequisite for any future rate cuts. In our view, the upward trend in Outstanding Monetary Operations (OMO) supports this perspective, reflecting BI's sustained control to restrict IDR supply. Additionally, BI's ongoing efforts to deepen financial markets and attract inflows, with instruments such as the SRBI, garnered Rp13.7 trillion in net foreign inflows as of January 18, 2024 – surpassing those into the JCI (Rp 6.7tn) and the INDOGB (Rp 1.8tn). The current stance by BI aims to address the expected short-term IDR volatility from market readjustments post the Jan FOMC meeting, as well as the current rising geopolitical tensions. It reinforces our view on the timing of rate cuts in 2H24.

Capital Markets – Signs of a Slowdown in Foreign Flows

Fixed Income – Rising Yield Volatility on Hawkish Fed

Uptick on yield trajectory. The yield on 10-year U.S. Treasury bonds increased to 4.15% last week, from 3.96%, mainly triggered by comments from a Fed member suggesting a longer-than-expected interest rate pause. As such, Dollar Index rose 0.93% w-w, which led to 0.42% depreciation of IDR, closing at IDR 15,615 per USD on 19 Jan. Concurrently, Indonesia's 5-year Credit Default Swap (CDS) increased by 1 basis point week-on-week, to 74 basis points.

Foreign Outflow on weaker IDR trend. The Ministry of Finance (MoF) reported foreign outflow of IDR3.09tn w-w, with foreign ownership in domestic government securities (SBN) reduced to IDR843.90 tn (16th Jan). However, on a month-to-date (Mtd) basis, foreign still accumulating net inflow of IDR1.84 tn.

In the same vein, the banking sector also reduced their SBN Ownership by IDR46.41 tn w-w, contrasting with MTD inflow of IDR92.80 tn. On the contrary, the Mutual funds still saw modest inflow of IDR530 billion, while insurance and pension funds added position by IDR3.78 tn. On MTD basis, mutual funds reported an inflow of IDR1.63 tn, while insurance and pension funds documented a notable inflow of IDR5.20 tn, a continuation of the trend we observed in 2023.

State Sharia Securities (SBSN) Auction Plan: January 23, 2024

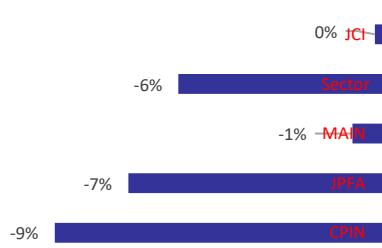
The government is scheduled to conduct an auction for State Sharia Securities (SBSN) or State Sukuk on January 23, 2024, featuring series such as SPNS09072024 (Reopening), SPNS07102024 (Reopening), PBS032 (Reopening), PBS030 (Reopening), PBSG001 (Reopening), PBS004 (New Issuance), and PBS038 (Reopening). The government has set a target of IDR12 tn for this auction.

In the preceding auction on 9th Jan, total incoming bids amounted to IDR28.30 tn, surpassing the previous auction on 19th Dec of IDR11.94 tn. The PBS032 series attracted the highest incoming bids, within a yield range of 6.41% to 6.80%, accumulating bids worth Rp7.20 tn. Following closely were PBS030 and SPNS07102024, with bids of Rp6.65 tn and

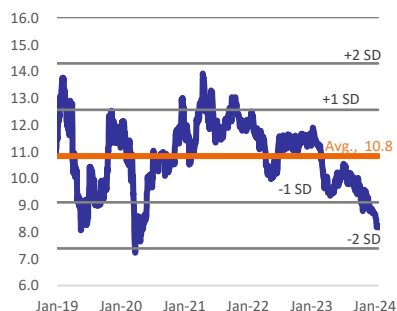
Neutral

(Downgraded)

YTD share price performance



Sector EV/EBITDA band chart



Source: Bloomberg, BRIDS

Poultry

ST negatives from earnings, data and fund positioning

- We cut our FY23/FY24F earnings estimates for the sector by 34.5/23.2% due to lower-than-expected LB and higher-than-expected corn prices.
- We see downside risks to valuations from potentially soft 4Q23 results, high corn prices, and relatively higher local fund positions.
- We downgrade the sector's rating to Neutral, with CPIN (Buy, TP of Rp5,200) as our top pick.

Higher-than-expected corn costs and lower-than-expected LB prices in 4Q23

The El Nino induced drought has led to a substantial surge in corn prices, reaching Rp7,583/kg by the end of Dec23 (compared to Rp4,815/kg in Dec22), reflecting an 18% yoy increase in the average price, which stands at Rp5,686/kg for the entire FY23. The estimated corn price for FY23 is above our initial forecast of Rp5,333/kg, driven by minimal corn and feed wheat imports in 4Q23. Additionally, unexpectedly low livebird (LB) prices in Dec23 have resulted in an average FY23 price of Rp19,518/kg, falling short of our initial expectation of Rp20,284/kg.

Potentially weak 4Q23 earnings lead to a cut in our FY23/FY24F estimates

After the impressive 3Q23 earnings, we see a potential shift to expected losses in 4Q23. Putting added pressure on earnings, the increased prices of local corn and Soybean Meal (SBM) are expected to contribute to higher feed costs during the quarter. Thus, we lower our FY23/FY24F net profits estimates for CPIN, JPFA, and MAIN by 29.7/16.1%, 44.9/36.9%, and 22.4/6.3%, respectively, to take into consideration the lower-than-expected LB price and higher-than-expected local corn price.

Potential ST valuation downside risk

We foresee downside risk to valuations in early FY24 as we envisage potentially negative 4Q23 earnings and weak chicken prices in 1Q24 due to oversupply and a lack of further culling (as in early FY23). Additionally, we also note that the local fund positioning in the poultry sector is currently still higher (vs. Dec22), albeit still underweight. As of Dec-23, local fund positions were 0.3% underweight, higher than Dec-22's position (0.5% underweight), posing greater downside valuation risk relative to FY23. This is despite the decline in the sector's market capitalization by 8.3% YTD, underperforming the JCI.

Downgrade to Neutral; CPIN is our top pick

As we trim our FY24F EBITDA estimates, we downgrade our sector rating to Neutral and JPFA to Hold (TP Rp1,100) from Buy (TP Rp1,800) as we see ST negative sentiment (i.e., weak reported 4Q23 earnings and soft chicken and corn prices during 1Q24). Despite the ST earnings downside, we still foresee growth in the sector with earnings growth of 27.5% in FY24F on slightly higher margins and the FY23F low base. We prefer CPIN at this juncture as the company is better placed to procure cheaper local corn amid the corn import ban. Risks to our view are the resumption of culling programs and lifting of the corn imports ban in the near term.

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Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(RpBn)	2023F	2024F	2023F	2024F	2024F
Charoen Pokphand Indonesia	CPIN IJ	BUY	5,200	74,774.9	29.5	22.9	2.7	2.5	11.5
Japfa Comfeed Indonesia	JPFA IJ	HOLD	1,100	12,840.6	13.4	10.7	1.0	0.9	8.8
Malindo Feedmill Indonesia	MAIN IJ	BUY	650	1,141.8	10.5	9.1	0.5	0.4	4.9

MACROECONOMY**China PBoC Maintained the Prime Rate for 1Y and 5Y at 3.45% and 4.2%**

China PBoC maintained the prime rate for 1Y and 5Y at 3.45% and 4.2%, respectively. The decision was as expected due to unchanged Medium-term Lending Facility (MLF) rate at 2.5% set by PBoC last week. (Bloomberg)

Indonesia Money Supply (M2) Growth reached 3.5% yoy in Dec23

Indonesia Money Supply (M2) growth in December 2023 reached 3.5% yy, slightly improved from Nov's 3.3%. Growth mainly came from Quasi Money (+5.2%, consists of Corporation time deposits), while M1 (Narrow Money) only grew 2.1%.

LDR decreased to 85.6% (vs. Nov's 86.3%) on the back of higher monthly Third Party Fund growth. TPF from corporations shows robust growth at 5% yoy (vs. Individuals at 3% yoy). Within corporation TPF, demand deposits grew 6.1%, whereas time deposits grew 3.9%. (Bank Indonesia)

SECTOR**Toll Road: Ministry of Public Works and Housing Targets Toll Road Construction of 356.41km by 2024**

The Toll Road Regulatory Agency (BJPT) stated plans to complete the toll road construction in 2024 along 356.41 km. Apart from that, for 2024, BJPT plans to tender 3 toll road sections with an estimated investment cost of Rp71.77tr. (Kontan)

CORPORATE**ACES is Convinced that its Performance would Grow Positively by 2024.**

ACES is optimistic that its performance will grow positively in 2024. The company revealed that the company's performance will increase compared to the previous year through various strategies such as market and service expansion, product portfolio improvement and omni channel service optimization. The company said that ACES will focus on adding outlets in Eastern Indonesia in 2024. Until now, ACES has 233 stores operating in 67 cities in Indonesia. The company believes it can open more stores than the previous year. It is predicted that the capex required will also be higher. For information, last year ACES prepared a capex of Rp200bn - Rp300bn. (Kontan)

ADHI's Yogyakarta-Solo Toll Road, Kartosuro-Klaten Section will be completed in July 2024.

ADHI is completing the PSN Yogyakarta-Solo Toll Road Kartosuro-Klaten Section. The Kartasura-Klaten section has been functional for 22.3km and will be completed in July 2024. Furthermore, the Klaten-Purwomartani section of 3km out of a total of 20km is expected to be ready to support the Lebaran 2024 flow, the target completion is in September. Previously, ADHI received a PMN of Rp1.98tr (Emiten News)

TLKM and ISAT Announced Data Center Collaboration

TLKM and ISAT will share data center infrastructure through two subsidiaries, namely NeutraDC and BDx Indonesia. Through the collaboration, the two companies will form an interconnected internet network exchange infrastructure ecosystem (internet exchange/IX) so that users can use various services through a one-stop architecture. Both companies have also identified the focal point of the ecosystem with priority in carrier-neutral locations that meet Tier 3 standards in various large cities throughout Indonesia. (CNBC)

UNTR Lowers Heavy Equipment Sales Target This Year

UNTR admits that the national heavy equipment market will be more challenging throughout 2024. UNTR has sold 5,061 units of Komatsu brand HE until Nov 2023. For 2024, UNTR aims to sell 4,000 units of HE. This number is lower than the realization of HE sales as of Nov 2023. This projection is made by considering the sluggish prices of a number of mining commodities and the presence of elections. HINABI projects national heavy equipment production to be in the range of 8,000 units in 2024. (Kontan)

WIKA Earned a New Contract Rp29.1tr in 2023

WIKA earned a new contract value of Rp29.1tr for 2023. WIKA remains focused on the Indonesian Capital City (IKN) development project following the awarding of this new contract. WIKA achieved Rp23tr, or 80% of its new contracts, between Apr23 and Dec23, during a period of corporate restructuring. One of the projects included in the new contract given in 2023 is the development of the Water Pipeline Network 1 and 3 in the National Capital City's Central Government Area (KIPP IKN). The IPAL 1 and 3 KIPP IKN projects were given to WIKA-Hutama Karya (HK) KSO in Nov23. WIKA's contribution to this project is RP239.5bn, or 55% of KSO. (Emiten News)

Equity SNAPSHOT

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	
BRI-Danareksa Universe					Shares (Mn)					2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
				3,148,650		4,617,877	325,732	344,817	30,206	24,755			-13.4%	-18.0%	14.2	13.4	10.1	9.4	2.2	2.1	15.9	15.9			
Financials & Banks				362,684		2,192,256	133,541	146,813	2,160	2,434			17.3%	12.7%	16.4	14.9	N/A	N/A	3.0	2.7	18.8	18.9			
BCA		BBCA	BUY	123,275		9,625	12,100	1,186,523	49,734	54,771	403	444	22.1%	10.1%	23.9	21.7	N/A	N/A	4.9	4.5	21.4	21.5			
BNI		BBNI	BUY	37,297		5,525	7,100	206,068	21,041	22,769	564	610	14.9%	8.2%	9.8	9.1	N/A	N/A	1.4	1.3	14.8	14.7			
Bank Tabungan Negara		BBTN	BUY	14,034		1,375	2,000	19,297	3,171	3,571	226	254	4.1%	12.6%	6.1	5.4	N/A	N/A	0.7	0.6	11.6	11.9			
Bank Mandiri		BMRI	BUY	93,333		6,500	7,300	606,667	51,138	54,948	548	589	24.2%	7.5%	11.9	11.0	N/A	N/A	2.4	2.2	21.3	20.8			
Bank Jago		ARTO	BUY	13,856		3,650	6,600	50,575	59	302	7	22	519.4%	206.5%	513.1	167.4	N/A	N/A	6.0	5.8	1.2	3.5			
Bank Neo Commerce		BNBY	BUY	12,039		356	700	4,286	(654)	(234)	(54)	(19)	17.1%	64.2%	(6.6)	(18.3)	N/A	N/A	1.4	1.5	(19.1)	(7.9)			
BPD Jatim		BJTM	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		BRIS	BUY	46,129		2,090	2,000	96,410	5,577	6,870	121	149	30.9%	23.2%	17.3	14.0	N/A	N/A	2.6	2.3	15.8	17.3			
Bank Tabungan Pensiunan Nasional Syariah		BTPS	BUY	7,704		1,635	3,000	12,596	1,844	2,074	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				73,640	5,155	6,049	1,015	1,218			19.3%	20.0%	14.3	12.2	6.2	5.3	1.2	1.1	8.2	9.3	
Indocement		INTP	BUY	3,681		9,000	13,300	33,131	2,036	2,603	553	707	10.5%	27.9%	16.3	12.7	7.7	6.2	1.7	1.6	10.4	13.0			
Semen Indonesia		SMGR	BUY	6,752		6,000	10,000	40,509	3,119	3,445	462	510	31.9%	10.1%	13.0	11.8	5.6	4.8	0.9	0.9	7.2	7.6			
Cigarettes				118,242				140,356	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		20,050	24,000	38,578	6,001	6,424	3,119	3,338	115.9%	7.0%	6.4	6.0	3.5	3.3	0.6	0.6	10.1	10.3			
HM Sampoerna		HMSR	BUY	116,318		875	1,100	101,778	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				42,400	2,293	3,322	327	460			-23.2%	40.8%	18.3	12.7	7.56	6.93	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		440	750	2,728	301	473	48	76	74	107	10.6%	57.4%	9.1	5.8	5.3	4.9	0.2	0.2	2.6	4.0	
Adhi Karya		ADHI	BUY	8,408		302	500	2,539	55	39	6	5	13	13	-32.8%	-28.2%	46.5	64.7	6.4	6.6	0.3	0.3	0.6	0.5	
Jasa Marga		JSMR	BUY	7,258		4,770	5,100	2,486	2,298	3,343	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				368,716	26,845	29,464	2,144	2,347			51.5%	9.5%	13.7	12.5	8.4	7.7	3.0	2.7	23.5	22.8	
Indofood CBP		ICBP	BUY	11,662		11,400	13,000	132,946	9,207	10,695	789	917	821	859	100.7%	16.2%	14.4	12.4	9.9	9.0	3.2	2.7	23.4	23.6	
Indofood		INDF	BUY	8,780		6,425	8,000	56,414	9,029	10,047	1,028	1,144	1,078	1,099	42.0%	11.3%	6.2	5.6	4.2	3.7	0.9	0.8	15.7	15.6	
Unilever		UNVR	HOLD	38,150		3,120	4,300	119,028	5,400	5,626	142	147	142	147	0.7%	4.2%	22.0	21.2	15.2	14.7	29.6	29.4	134.7	139.6	
Mayora Indah		MYOR	BUY	22,359		2,380	3,300	53,214	2,858	3,096	128	138	125	143	47.1%	8.3%	18.6	17.2	11.4	10.0	3.7	3.4	21.2	20.5	
Nippon Indosari Corpindo		ROTI	BUY	6,186		1,150	1,700	7,114	352	430	57	70	57	70	-18.7%	22.4%	20.2	16.5	10.0	8.7	2.7	2.7	13.1	16.1	
Pharmaceutical				76,478				88,347	3,537	3,678	86	90			-21.0%	4.3%	24.0	24.0	15.1	14.1	3.4	3.4	14.4	14.1	
Sido Muncul		SIDO	HOLD	30,000		515	500	15,450	887	948	30	32	30	32	-19.7%	6.9%	17.4	16.3	14.3	13.4	4.3	4.2	25.1	26.3	
Kalbe Farma		KALF	BUY	46,875		1,555	1,600	72,891	2,650	2,727	57	58	56	59	-21.7%	2.9%	27.5	26.7	16.5	15.5	3.4	3.1	12.6	12.1	
Healthcare				43,225				89,167	2,952	2,005	563	505			4.1%	-10.3%	30.2	44.5	25.4	22.2	6.8	6.2	24.3	14.6	
Medikaloka Hermina		HEAL	BUY	15,035		1,350	1,800	20,297	484	598	32	40	32	40	62.1%	23.5%	41.9	33.9	14.6	12.6	4.3	3.9	11.9	12.1	
Mitra Keluarga		MKA	HOLD	14,248		2,540	2,900	36,186	922	1,040	65	73	65	73	-8.6%	12.8%	39.3	34.8	24.1	21.1	6.1	5.5	16.2	16.6	
Prodia Widayahusada		PRDA	BUY	938		5,175	6,400	9,852	350	367	374	392	374	392	-5.7%	4.8%	13.8	13.2	6.7	6.1	2.0	1.9	14.8	14.6	
Siloam Hospital		SILO	BUY	13,800		2,140	2,900	27,833	1,927	2,103	92	103	92	103	7.1%	11.8%	23.1	20.8	8.8	8.1	3.2	2.9	15.8	15.2	
Heavy Equipment				3,730				86,726	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		23,250	24,900	86,726	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				11,068	1,347	1,359	45	90			-29.5%	100.1%	8.2	8.1	5.7	5.1	0.8	0.8	9.6	9.5	
Puradelta Lestari		DMA5	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		BEST	HOLD	9,647		135	140	1,302	135	194	14	20	14	20	298.8%	43.9%	9.7	6.7	8.4	6.9	0.3	0.3	3.1	4.2	
Surya Semesta		SSIA	BUY	4,705		416	700	1,957	31	240	7	51	7	51	-81.1%	666.3%	62.6	8.2	4.5	2.6	0.5	0.5	0.8	6.1	
Media				89,020				17,642	2,882	2,478	143	117			-3.2%	-18.3%	7.1	7.1	2.3	2.4	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%	2.9	3.6	0.8	0.9	0.3	0.3	9.8	7.2	
Surya Citra Media		SCMA	BUY	73,971		162	325	11,983	910	900	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				328,530				394,832	63,245	53,538	11,900	6,212			-38.9%	-47.8%	6.2	7.4	3.6	4.0	1.4	1.3	22.9	17.9	
Medco Energi		MEDC	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	
Adaro Energy		ADRO	BUY	31,986		2,400	2,800	76,766	24,747	18,540	774	580	774	580	-31.6%	-18.1%	7.1	4.1	1.6	0.8	0.8	0.8	29.5	19.8	
Timah		TINS	HOLD	7,448		1,120	2,100	4,618	389	17	62	17	62	17	-64.3%	-68.0%	11.9	37.1	3.9	16.3	1.7	1.7	6.0	6.7	
Vale Indonesia		INCO	BUY	9,936		4,040	8,500	40,143	4,303	3,474	433	350	433	350	43.2%	-19.3%	9.3	11.6	4.7	5.8	1.0	1.0	11.6	8.6	
Aneka Tambang		ANTM	BUY	24,031		1,645	2,700	39,531	2,928	3,160	122	132	97	132	-23.4%	7.9%	13.5	12.5	11.4	9.7	1.5	1.3	11.6	11.2	
Bukit Asam		PTBA	BUY	11,521		2,550	2,750	29,378	5,165	4,337	448	376	448	376	-58.9%	-16.0%	5.7	6.8	5.5	7.2	1.1	1.7	18.9	19.9	
Indo Tambangraya Megah		ITMG	BUY	1,130		26,250	27,800	29,661	10,726	4,643	9,493	4,109	9,493	4,109	-40.4%	-56.7%	2.8	6.4	0.9	2.0	1.4	1.			

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Jan-24	19-Jan-24					
Chandra Asri Petrochemical	TPIA	4,790	4,350	10.1	48.3	(18.5)	(8.8)	BUY
Tower Bersama	TBIG	1,960	1,830	7.1	(3.4)	(5.8)	(6.2)	BUY
Surya Semesta	SSIA	416	394	5.6	10.6	(2.8)	(4.1)	BUY
Bank Jago	ARTO	3,650	3,500	4.3	6.1	24.6	25.9	BUY
Bank Syariah Indonesia	BRIS	2,090	2,010	4.0	7.5	23.3	20.1	BUY
Matahari Department Store	LPPF	2,100	2,050	2.4	(3.7)	18.3	5.0	BUY
Ciputra Development	CTRA	1,245	1,220	2.0	1.2	7.8	6.4	BUY
Surya Citra Media	SCMA	162	159	1.9	0.6	8.0	(4.7)	BUY
Sarana Menara Nusantara	TOWR	955	940	1.6	(3.0)	(1.0)	(3.5)	BUY
Bank Tabungan Negara	BBTN	1,375	1,355	1.5	1.5	14.1	10.0	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Jan-24	19-Jan-24					
M-Cash Integrasi	MCAS	4,000	4,290	(6.8)	(12.7)	3.9	(8.0)	BUY
Adhi Karya	ADHI	302	320	(5.6)	(3.8)	(2.6)	(3.2)	BUY
Medco Energi Internasional	MEDC	1,175	1,230	(4.5)	(6.0)	4.0	1.7	BUY
Unilever	UNVR	3,120	3,240	(3.7)	(9.0)	(10.1)	(11.6)	HOLD
United Tractors	UNTR	23,250	24,075	(3.4)	(6.0)	5.6	2.8	HOLD
Indosat	ISAT	9,700	9,975	(2.8)	(1.8)	3.2	3.5	BUY
Bukit Asam	PTBA	2,550	2,620	(2.7)	(5.9)	6.3	4.5	BUY
Japfa Comfeed	JPFA	1,095	1,125	(2.7)	(1.8)	(8.4)	(7.2)	BUY
PGN	PGAS	1,120	1,150	(2.6)	(3.0)	1.8	(0.9)	BUY
Bukalapak	BUKA	190	195	(2.6)	(5.0)	(8.7)	(12.0)	BUY

Sources: Bloomberg

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