

FROM EQUITY REPORT

Astra Internasional: ICE should sustain its dominance in the 4W market, but lacks ST catalysts; reinstate with a Hold rating (ASII.IJ IDR 5.074 HOLD.TP IDR 5.700)

- Our study concludes that the economic benefit of hybrids/EV in Indonesia is still in question, hence ICE should sustain its dominance.
- We forecast ASII's net profit to decline by 10% YoY in FY24F, as we expect recovery in 4W sales to be offset by weaker mining segments.
- We have a HOLD rating on ASII with a TP of Rp5,700. While the current valuation prices in earnings downside, ASII lacks ST catalysts

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- Global: Summary of January Manufacturing PMI Estimates
- Indonesia Investment Realization reached Rp1,418.9tr in 2023

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	7,228	(0.4)	(0.6)	601
Thailand	1,381	1.8	(2.4)	1,511
Philippines	6,680	0.9	3.6	79
Malaysia	1,504	0.5	3.4	705
Singapore	3,153	0.6	(2.7)	693
Regional				
China	2,821	1.8	(5.2)	54,928
Hong Kong	15,900	3.6	(6.7)	16,242
Japan	36,226	(0.8)	8.3	21,048
Korea	2,470	(0.4)	(7.0)	6,005
Taiwan	17,876	0.0	(0.3)	n.a
India	71,060	1.0	(1.6)	1,318
Nasdaq	15,482	0.4	3.1	304,591
Dow Jones	37,806	(0.3)	0.3	16,280

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,710	(0.4)	(1.5)	(2.0)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.63	(0.1)	0.1	0.1

HARD COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	127	(0.1)	(12.6)	(13.1)
Gold	US\$/toz	2,017	0.2	(1.7)	(2.2)
Nickel	US\$/mt.ton	16,070	1.9	(1.3)	(1.9)
Tin	US\$/mt.ton	26,064	2.6	5.8	3.5

SOFT COMMODITY

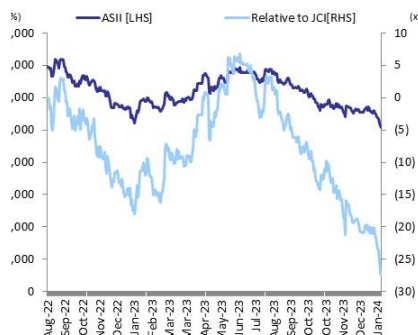
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,593	0.4	7.7	10.4
Corn	US\$/mt.ton	165	(1.0)	(4.5)	(3.7)
Oil (WTI)	US\$/barrel	75	0.4	2.5	5.2
Oil (Brent)	US\$/barrel	80	0.6	1.2	3.9
Palm oil	MYR/mt.ton	3,959	0.3	8.1	6.5
Rubber	US\$/kg	154	0.5	4.3	(1.5)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	165	0.1	7.4	9.7
Sugar	US\$/MT	685	2.3	16.1	14.9
Wheat	US\$/ton	166	2.4	(0.9)	(2.7)
Soy Oil	US\$/lb	47	(1.8)	(2.5)	(1.1)
SoyBean	US\$/by	1,240	0.1	(4.6)	(4.1)

Hold

(Reinitiated)

Last Price (Rp)	5,075
Target Price (Rp)	5,700
Previous Target Price (Rp)	8,100
Upside/Downside	+12.3%
No. of Shares (mn)	40,484
Mkt Cap (Rpbn/US\$mn)	205,454/13,078
Avg, Daily T/O (Rpbn/US\$mn)	280.7/17.9
Free Float (%)	42.3
Major Shareholder (%)	
Jardine Cycle & Carriage	50.1
EPS Consensus (Rp)	
	2023F 2024F 2025F
BRIDS	912.7 819.1 831.1
Consensus	792.5 784.3 794.6
BRIDS/Cons (%)	15.2 4.4 4.6

ASII relative to JCI Index



Source: Bloomberg

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Astra Internasional (ASII)

ICE should sustain its dominance in the 4W market, but lacks ST catalysts; reinitiate with a Hold rating

- Our study concludes that the economic benefit of hybrids/EV in Indonesia is still in question, hence ICE should sustain its dominance.
- We forecast ASII's net profit to decline by 10% YoY in FY24F, as we expect recovery in 4W sales to be offset by weaker mining segments.
- We have a HOLD rating on ASII with a TP of Rp5,700. While the current valuation prices in earnings downside, ASII lacks ST catalysts

Expect ICE to sustain market dominance as hybrids/EV economic benefit is unproven. We believe ASII's valuation de-rating over the past 7 months has been partly driven by the EV story as ASII/Toyota is focusing on hybrids (and less on EV). From our proprietary study, we found that the economic benefit of both technologies is not straightforward due to expensive battery cost and significant ASP differences between ICE and hybrid/EV vs the savings obtained by switching away from ICE. Thus, we believe that ASII can maintain 54-55% 4W market share with 4-5% annual volume growth.

Auto (4W/2W): expect sales to recover, GPM/OPM to be maintained in FY24F

We expect 4W sales to recover in FY24F (+5.5% YoY) on lower interest rates with little contribution from hybrids. On 2W, we foresee flattish FY24F growth before recovery in FY25F given our view of short-term pressure on the middle/low-end segment's purchasing power. We forecast profit for the auto division to flatten in FY24F, with GPM/OPM maintained at 11%/2%.

Robust financials to offset weaker mining segments. We forecast ASII's FY24F/FY25F revenues to grow by 2%/ 6% YoY with core net profit growth of -10%/1% YoY. Our FY24F NP forecast is driven by auto/financials/UNTR net profit growth of -1.1%/5.5%/-20%. We expect the financials segment's revenue to track 4W/2W sales, while UNTR's revenue should peak in FY23F before declining 5% in FY24F from further expected coal price normalization.

Reinitiate coverage on ASII with a HOLD rating and SOTP-based TP of Rp5,700

We resume coverage on ASII with a **HOLD** rating and SOTP-based TP of **Rp5,700**. At the current 6.1x PE (-2 SD to 8-years mean), we believe the expected FY24F earnings decline is priced in. However, we think the share price lacks ST catalysts with new EV entrants and there is higher risk if regulations and subsidies continue to favor EV. On the upside, a good hybrid product line-up and new subsidies in this segment would support ASII's 4W sales growth and margins.

Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (Rpbn)	233,485	301,379	309,126	315,187	334,057
EBITDA (Rpbn)	39,681	56,102	60,063	52,946	53,095
EBITDA Growth (%)	61.0	41.4	7.1	(11.9)	0.3
Net Profit (Rpbn)	20,196	30,069	36,950	33,161	33,647
EPS (Rp)	498.9	742.7	912.7	819.1	831.1
EPS Growth (%)	24.9	48.9	22.9	(10.3)	1.5
BVPS (Rp)	4,249.9	4,746.2	5,368.6	5,824.4	6,327.9
DPS (Rp)	175.8	377.8	286.0	363.4	327.6
PER (x)	10.2	6.8	5.6	6.2	6.1
PBV (x)	1.2	1.1	0.9	0.9	0.8
Dividend yield (%)	3.5	7.4	5.6	7.2	6.5
EV/EBITDA	5.4	3.8	3.4	3.7	3.6

Source: ASII, BRIDS Estimates

MACROECONOMY**Global: Summary of January Manufacturing PMI Estimates**

- US Manufacturing PMI unexpectedly expanded with PMI of 50.3 (vs. 47.9), the highest since Oct22.
- The Eurozone's rose to 10-month high at 46.6, output decreased at the softest pace since April.
- UK's rose to 47.3 with production fell to three-month low, highly affected by the Red Sea crisis.
- Japan's Manufacturing PMI steadied at 48.0 (vs. 47.9) with factory activity still contracting for eight consecutive months. (Trading Economics)

Indonesia Investment Realization reached Rp1,418.9tr in 2023

Investment grew by 17.5% yoy while creating 1.82mn jobs. The realization surpassed the target set by President at Rp1,400tr. The Foreign Direct Investment (FDI) grew 13.7% yoy to Rp744tr and Domestic Direct Investment grew 22.1% yoy to Rp674.9tr. In 4Q23, investment realization reached Rp365.8tr (+16.2% yoy). (Bisnis)

CORPORATE**ADHI Aims for a Conservative Target, Hoping That the New Contract will Meet 2023**

ADHI is seeking a conservative target in 2024, hoping that the achievement of new contracts in FY24 will at least match the realization in FY23 with a new contract value Rp37.4tr rose by 58% from Rp23.7tr in FY22. Several project categories are being targeted, including railway projects, ESG-based projects, and toll roads. This choice was made since the government's contribution to new projects last year was significant, accounting for 34%. (Kontan)

BMRI Receives Rp37.5tr Distribution Mandate of KUR in 2024

BMRI was mandated to distribute Rp37.5tr in people's business credit (KUR) this year, with a total of Rp34.24tr distributed to 320,675 debtors by FY23. KUR distribution in FY24 will concentrate on the producing sector, including agriculture, plantations, and production services for the processing industry. (Emiten News)

FREN Plans Rp8.57 Trillion Jumbo Rights Issue

FREN will conduct a capital increase with a rights issue and is eyeing funds of IDR 8.57 trillion. FREN will issue a total of 171.45 billion ordinary shares in the name of series D, with a value of IDR 50 per share. The rights issue will be held from March 18, 2024 to March 22, 2024. The plan is that FREN will use Rp5.48 trillion of the rights issue proceeds for debt and interest payments for FREN loans. Meanwhile, the rest will be used for FREN's working capital. (Bisnis)

Based on the first 2 Scenarios of the prospectus, in this rights issue BCA Sekuritas and Sinarmas affiliates are committed and standby buyers with Rp5.5tr. The prospectus suggests total RI can raise proceeds of Rp8.5tr. Prospectus also adds the possibility of exercising remaining warrants which can bring total proceeds to Rp14tr. (Niko Margaronis – BRIDS)

MBMA Gives Subsidiaries US\$100mn Loan at 4.75% Interest

On January 22, 2024, MBMA agreed to give MIA shareholder loan money in the amount of US\$100mn with an annual interest rate of 4.75% for a duration of one year. The funds will be utilized to assist MIA's subsidiaries' business operations by providing debt, capital deposits, and/or advances on capital deposits. (Emiten News)

TBIG is Ready to Pay Off Rp1.01tr Bonds

TBIG has prepared an Rp1.01tr bond repayment fund that will mature on February 17, 2024, and is ready to cover the interest on the 12 bonds. The bonds are designated as Sustainable Bonds IV Tower Bersama Infrastructure Phase III 2021 Series B. The payment agent for the repayment of the principal and interest on the 12 bonds will be PT Kustodian Sentral Efek Indonesia (KSEI). (Emiten News)

TOWR Received a MSCI ESG Rating Upgrade

TOWR, the holding company of Protelindo and iForté, had recently received an upgrade in MSCI ESG Ratings to AA from BBB given a year ago. The company ensures that the management will strive to maintain and improve this rating in the future. (Company)

WIKA and 11 Financial Institutions Agreed on a Master Restructuring Agreement

WIKA and 11 financial institutions agreed on a Master Restructuring Agreement (MRA) with an outstanding value of Rp20.58tr, equivalent to 8.71% of WIKA's restructured debt as of January 23, 2024. By achieving MRA, WIKA can now focus on continuing other stream restructuring methods to create strong fundamentals and run a sustainable business. According to the company, the agreement showed that its restructuring efforts have been fully supported by the Ministry of BUMN and the financial institutions that have collaborated with WIKA so far. (Bisnis)

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			
3,148,873		4,584,470			Shares (Mn)	Price (Rp)				2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
BRI-Danareksa Universe																											
Financials & Banks																											
BCA	BBCA	BUY	362,684	123,275	9,525	12,100	1,174,195	49,734	54,771	3,160	2,434	40,734	44,444	17.3%	12.7%	16.2	14.7	N/A	N/A	2.9	2.7	18.8	18.9	2.9	2.7	18.8	18.9
BNI	BBNI	BUY	37,297	37,297	5,475	7,100	204,203	21,041	22,769	21	20	563	610	14.9%	8.2%	9.7	9.0	N/A	N/A	1.4	1.3	14.8	14.7	1.4	1.3	14.8	14.7
Bank Tabungan Negara	BBTN	BUY	14,034	14,034	1,290	2,000	18,104	3,171	3,571	226	254	226	254	4.1%	12.6%	5.7	5.1	N/A	N/A	0.6	0.6	11.6	11.9	0.6	0.6	11.6	11.9
Bank Mandiri	BMRI	BUY	93,333	93,333	6,400	7,300	597,333	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	2.4	2.2	21.3	20.8
Bank Jago	ARTO	BUY	13,856	13,856	3,530	6,600	48,913	99	302	7	22	7	22	519.4%	206.5%	496.3	161.9	N/A	N/A	5.8	5.6	1.2	3.5	5.8	5.6	1.2	3.5
Bank Neo Commerce	BBYB	BUY	12,039	12,039	344	700	4,141	(654)	(234)	(54)	(19)	(54)	(19)	17.1%	64.2%	(6.3)	(17.7)	N/A	N/A	1.3	1.4	(19.1)	(7.9)	1.3	1.4	(19.1)	(7.9)
BPD Jatim	BJTM	BUY	15,016	15,016	650	900	9,760	1,591	1,743	106	116	106	116	3.1%	9.5%	6.1	5.6	N/A	N/A	0.8	0.7	13.4	13.8	0.8	0.7	13.4	13.8
Bank Syariah Indonesia	BRIS	BUY	46,129	46,129	2,070	2,000	95,488	5,577	6,870	121	149	121	149	30.9%	23.2%	17.1	13.9	N/A	N/A	2.6	2.3	15.8	17.3	2.6	2.3	15.8	17.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	7,704	1,615	3,000	12,441	1,844	2,074	239	269	239	269	3.6%	12.5%	6.7	6.0	N/A	N/A	1.3	1.1	20.6	20.4	1.3	1.1	20.6	20.4
Cement																											
Indocement	INTP	BUY	10,433	3,681	9,225	13,300	33,959	2,036	2,603	553	707	553	707	10.5%	27.9%	16.7	13.0	7.9	6.4	1.7	1.7	10.4	13.0	1.7	1.7	10.4	13.0
Semen Indonesia	SMGR	BUY	6,752	6,752	6,025	10,000	40,678	3,119	3,445	462	510	462	510	31.9%	10.5%	13.0	11.8	5.6	4.9	0.9	0.9	7.2	7.6	0.9	0.9	7.2	7.6
Cigarettes																											
Gudang Garam	GGRM	BUY	118,242	118,242	20,225	24,000	38,915	6,001	6,424	3,119	3,338	3,119	3,338	112.6%	7.2%	10.1	9.1	6.2	5.7	1.6	1.6	10.1	10.3	1.6	1.6	10.1	10.3
HM Sampoerna	HMSP	BUY	116,318	116,318	885	1,100	102,942	8,031	9,106	69	78	69	78	27.0%	13.4%	12.8	11.3	9.0	7.9	3.4	3.3	27.6	29.8	3.4	3.3	27.6	29.8
Construction																											
Wijaya Karya	WIKA	BUY	8,970	8,970	240	490	2,153	(174)	324	(19)	36	(19)	36	(4)	49	-192.8%	285.5%	(12.3)	6.7	5.9	4.4	0.2	0.2	(1.4)	2.5	0.2	0.2
Pembangunan Perumahan	PTPP	BUY	6,200	6,200	420	750	2,604	301	473	48	76	48	76	10.6%	57.4%	8.7	5.5	5.3	4.9	0.2	0.2	2.6	4.0	0.2	0.2	2.6	4.0
Adhi Karya	ADHI	BUY	8,408	8,408	290	500	2,438	55	55	6	5	6	5	13	13	-32.8%	-28.2%	44.6	62.2	6.3	6.6	0.3	0.3	0.6	0.5	0.3	0.6
Jasa Marga	JSMR	BUY	7,258	7,258	4,820	5,100	34,983	2,112	2,486	291	343	291	343	-23.1%	17.7%	16.6	14.1	9.4	8.9	1.4	1.4	9.1	8.8	1.4	1.4	9.1	8.8
Consumer																											
Indofood CBP	ICBP	BUY	87,138	87,138	11,400	13,000	132,946	9,207	10,695	789	917	789	917	100.7%	16.2%	14.4	12.4	9.9	9.0	3.2	2.7	23.4	23.6	3.2	2.7	23.4	23.6
Indofood	INDF	BUY	8,780	8,780	6,450	8,000	56,634	9,029	10,047	1,028	1,144	1,028	1,144	42.0%	11.3%	6.3	5.6	4.2	3.7	0.9	0.8	15.7	15.6	0.9	0.8	15.7	15.6
Unilever	UNVR	HOLD	38,150	38,150	3,200	4,300	122,080	5,400	5,626	142	147	142	147	0.7%	4.2%	22.6	21.7	15.6	15.1	30.4	30.2	134.7	139.6	30.4	30.2	134.7	139.6
Mayora Indah	MYOR	BUY	22,359	22,359	2,360	3,300	52,767	2,858	3,096	128	138	125	143	47.1%	8.3%	18.5	17.0	11.3	9.9	3.7	3.3	21.2	20.5	3.7	3.3	21.2	20.5
Nippon Indosari Corpindo	ROTI	BUY	6,186	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	2.7	2.7	13.1	16.1
Pharmaceutical																											
Sido Muncul	SIDO	HOLD	30,000	30,000	500	500	15,000	887	948	30	32	30	32	-19.7%	6.9%	16.9	15.8	13.8	12.9	4.2	4.1	25.1	26.3	4.2	4.1	25.1	26.3
Kalbe Farma	KLBF	BUY	46,875	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	3.4	3.2	12.6	12.1
Healthcare																											
Medikaloka Hermina	HEAL	BUY	15,258	15,258	1,385	1,800	21,132	484	598	32	39	32	39	62.1%	23.5%	15.2	13.1	4.5	4.1	11.9	12.1	11.9	12.1	11.9	12.1	11.9	12.1
Mitra Kelurga	MIKA	HOLD	14,246	14,246	2,640	2,900	37,610	922	1,040	65	73	65	73	-8.6%	12.8%	40.8	36.2	25.1	21.9	6.3	5.7	16.2	16.6	6.3	5.7	16.2	16.6
Prodia Widayahusada	PROD	BUY	938	938	5,250	6,400	4,922	350	367	374	392	374	392	-5.7%	4.8%	14.0	13.4	6.9	6.3	2.0	1.9	14.8	14.6	2.0	1.9	14.8	14.6
Siloam Hospital	SLO	BUY	13,000	13,000	2,200	2,900	28,613	1,195	1,331	92	103	92	103	71.8%	21.4%	23.4	21.4	9.2	8.3	3.5	3.0	15.8	15.2	3.5	3.0	15.8	15.2
Heavy Equipment																											
United Tractors	UNTR	HOLD	3,730	3,730	22,550	24,900	84,115	21,407	17,167	5,739	4,602	5,739	4,602	2.0%	-19.8%	3.9	4.9	1.5	2.0	0.8	0.8	23.2	16.6	0.8	0.8	23.2	16.6
Industrial Estate																											
Puradelta Lestari	DMAS	BUY	48,198	48,198	161	220	7,760	1,181	926	25	19	25	19	24	19	-3.0%	-21.6%	6.6	8.4	5.5	6.8	1.3	1.3	20.5	16.0	1.3	1.3
Bekasi Fajar	BEST	HOLD	9,647	9,647	135	140	1,302	135	194	14	20	14	20	20	20	298.8%	43.9%	9.7	6.7	8.4	6.9	0.3	0.3	3.1	4.2	0.3	0.3
Surya Semesta	SSA	BUY	4,705	4,705	392	700	1,844	31	240	7	51	7	51	51	51	-81.1%	666.3%	59.0	7.7	4.3	2.5	0.5	0.5	0.8	6.1	0.5	0.5
Media																											
Media Nusantara Citra	MNKN	BUY	89,028	89,028	15,050	358	800	5,388	1,972	1,579	131	105	131	105	-4.1%	-19.9%	6.0	6.9	2.3	2.3	0.6	0.5	10.3	8.2	0.6	0.5	
Surya Citra Media	SCMA	BUY	73,971	73,971	159	325	11,761	910	900	12	12	12	12	12	12	7.6%	-1.2%	12.9	13.1	6.0	5.8	1.4	1.4	1.1	1.1	11.6	10.7
Mining																											
Medco Energi	MEDC	BUY	328,530	328,530	25,136	1,165	1,900	29,284	5,350	4,497	213	179	213	179	-32.8%	-16.9%	5.5	6.5	3.3	3.3	1.1	1.1	21.3	15.8	1.1	1.1	
Adaro Energy	ADRO	BUY	2,800	2,800	1,000	2,000	21,747	3,986	4,497	774	580	774	580	31.6%	10.4%	10.0	14.0	1.6	1.6	0.8	0.8	29.5	19.8	0.8	0.8	29.5	19.8
Timah	TNS	HOLD	7,448	7,448	995	1,200	4,431	389	525	62	17	62	17	62	17	-64.3%	-68.0%	11.4	35.6	3.8	15.8	0.6	0.6	0.6	0.6	0.6	0.6
Vale Indonesia	INCO	BUY	9,936	9,936	4,050	8,500	40,242	4,303	3,474	433	350	433	350	43.3%	-19.3%	9.4	11.6	4.8	5.9	1.0	1.0	11.6	8.6	1.0	1.0	11.6	8.6
Aneka Tambang	ANTM	BUY	24,031	24,031	1,535	2,700	36,887	2,928	7,160	122	132	97	132	132	132	-23.4%	7.9%	12.6	11.7	10.7	9.1	1.4	1.2	11.6	11.2	1.4	1.2
Bukit Asam	PTBA	BUY	11,521	11,521	2,510	2,750	28,917	5,165	4,337	448	376	448	376	-58.9%	-16.0%	5.6	6.7	5.4	7.1	1.1	1.6	18.9	19.9	1.1	1.6	18.9	19.9
Indo Tambangraya Megah	ITMG																										

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Jan-24	23-Jan-24					
Sawit Sumbermas	SSMS	1,235	1,160	6.5	26.7	21.1	18.2	BUY
Medikaloka Hermina	HEAL	1,385	1,320	4.9	8.2	(6.1)	(7.0)	BUY
Mitra Keluarga Karyasehat	MIKA	2,640	2,530	4.3	3.9	(5.7)	(7.4)	HOLD
Merdeka Copper Gold	MDKA	2,710	2,630	3.0	7.1	(0.4)	0.4	BUY
Vale Indonesia	INCO	4,050	3,940	2.8	(1.2)	(5.2)	(6.0)	BUY
Kalbe Farma	KLBF	1,595	1,555	2.6	0.9	0.6	(0.9)	BUY
Indocement	INTP	9,225	9,050	1.9	0.5	(0.5)	(1.9)	BUY
HM Sampoerna	HMSP	885	870	1.7	-	-	(1.1)	BUY
Bekasi Fajar	BEST	135	133	1.5	(2.2)	2.3	(1.5)	HOLD
Silloam Hospital	SILO	2,200	2,170	1.4	(0.9)	3.8	0.9	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Jan-24	23-Jan-24					
Harum Energy	HRUM	1,150	1,235	(6.9)	(13.2)	(11.9)	(13.9)	BUY
Aneka Tambang	ANTM	1,535	1,610	(4.7)	(4.4)	(7.8)	(10.0)	BUY
Bank Syariah Indonesia	BRIS	2,070	2,160	(4.2)	6.2	22.1	19.0	BUY
Adhi Karya	ADHI	290	302	(4.0)	(9.9)	(6.5)	(7.1)	BUY
Barito Pacific	BRPT	1,080	1,120	(3.6)	2.9	(23.4)	(18.8)	BUY
XL Axiata	EXCL	2,350	2,430	(3.3)	4.4	16.9	17.5	BUY
Digital Mediatama Maxima	DMMX	296	306	(3.3)	5.0	17.5	(5.7)	BUY
Bank Tabungan Negara	BBTN	1,290	1,330	(3.0)	(3.4)	7.1	3.2	BUY
Surya Semesta	SSIA	392	404	(3.0)	3.2	(8.4)	(9.7)	BUY
Pembangunan Perumahan	PTPP	420	432	(2.8)	(7.5)	(8.3)	(1.9)	BUY

Sources: Bloomberg

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