

FROM EQUITY REPORT

Macro Strategy: Currency Conundrum

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- BI now has a wider array of intervention tools underpinned by improving liquidity in the system and rising Forex Reserves.
- Our study reveals a fundamental IDR range of IDR15,432 - 15,626 per USD, implying the recent weakness overshoot on the upside.

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

Equity Strategy: Re-emerging risk factors may warrant a more conservative positioning in Feb24

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- We think large banks' 4Q23 earnings may dictate ST market direction, as domestic funds are OW and valuation are at premium
- We see Telcos (ISAT, EXCL) and middle-high retailers as sectors with potential growth surprise, reasonable valuation and are less crowded

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MARKET NEWS

MACROECONOMY

- Indian Government Anticipates a 7% Growth Rate
- Indonesian Government is Set to Distribute Direct Cash Assistance of Rp600,000 to 18.8mn Families
- Indonesia Government Targets Inflation in the range of 2.5% ±1% until 2027

SECTOR

- Consumer: Government Discusses Sugar Levels Subject to MBDK Tax
- Consumer: HET Rice and Sugar Reference Prices to be Re-Evaluated
- Tech: Kominfo Intends for a Minimum Internet Speed Of 100 Mbps

CORPORATE

- ACES Opened its First Store in Banyuwangi
- BBCA Partners with Jamkrindo and Targets 11% KUR Growth
- BMRI Disbursed Social Loans to ADMF Worth Rp250bn
- BTPS Completed the Transfer of 373,100 Treasury Share
- HRUM Increases Shareholding in Westrong Metal Industry
- INCO Produces 70,728 tons of Nickel in 2023, 2-year high

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	7,157	0.3	(1.6)	534
Thailand	1,376	0.6	(2.8)	1,098
Philippines	6,631	(0.8)	2.8	68
Malaysia	1,515	0.6	4.2	722
Singapore	3,140	(0.6)	(3.1)	710
Regional				
China	2,883	(0.9)	(3.1)	59,411
Hong Kong	16,077	0.8	(5.7)	12,809
Japan	36,027	0.8	7.7	19,392
Korea	2,501	0.9	(5.8)	5,349
Taiwan	18,120	0.7	1.1	n.a
India	71,942	1.8	(0.4)	1,278
Nasdaq	15,628	1.1	4.1	251,711
Dow Jones	38,333	0.6	1.7	16,570

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,810	(1.1)	(2.7)	(2.7)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.64	0.0	0.2	0.2

HARD COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	116	(2.2)	(20.5)	(20.5)
Gold	US\$/toz	2,031	(0.1)	(1.6)	(1.6)
Nickel	US\$/mt.ton	16,538	0.4	1.6	1.0
Tin	US\$/mt.ton	26,485	0.1	7.5	5.2

SOFT COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,625	0.9	9.1	11.2
Corn	US\$/mt.ton	166	(1.4)	(3.5)	(3.5)
Oil (WTI)	US\$/barrel	77	0.2	7.4	7.4
Oil (Brent)	US\$/barrel	82	(1.4)	7.0	7.0
Palm oil	MYR/mt.ton	3,997	0.4	8.1	7.5
Rubber	US\$/kg	152	(0.6)	(2.6)	(2.6)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	166	0.4	10.7	10.7
Sugar	US\$/MT	662	(0.9)	11.1	11.1
Wheat	US\$/ton	162	(1.1)	(5.5)	(5.5)
Soy Oil	US\$/lb	46	(2.9)	(4.8)	(4.8)
SoyBean	US\$/by	1,194	(1.2)	(7.7)	(7.7)

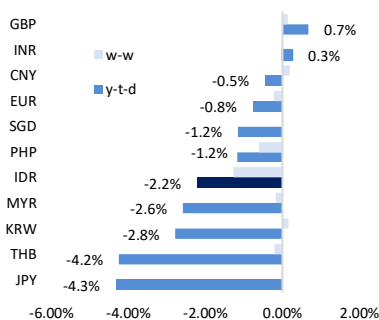
PREVIOUS REPORT

- Bank Central Asia: [Loans growth to moderate in FY24F, earnings trimmed by 3% on lower fees](#)
- Bank Negara Indonesia: [Asset quality improvement offset higher CoF](#)
- Ace Hardware Indonesia: [Growth recovery outlook intact on positive Jan24](#)
- Astra Internasional: [ICE should sustain its dominance in the 4W market, but lacks ST catalysts; reinstate with a Hold rating](#)
- XL Axiata: [Potential FMC strategy acceleration and value unlocking from the merger scenario](#)
- Macro Strategy: [Permeating Risk Landscape](#)
- Poultry: [ST negatives from earnings, data and fund positioning](#)
- 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](#)
- Venteny Fortuna International: [Delivering the growth momentum through attractive propositions in MSMEs segments](#)
- Banks: [On-track for higher yields and NIMs in FY24](#)
- Macro Strategy: [Dissecting the Optics](#)
- Avia Avian Tbk: [A better volume growth prospect in FY24](#)
- Healthcare: [A better entry point emerges amid on-track growth drivers](#)

Macro Strategy

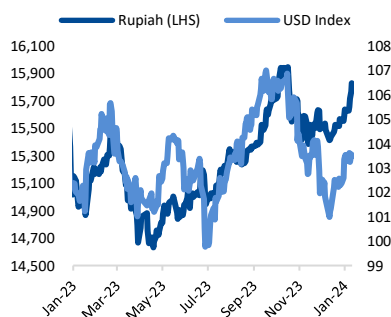
Currency Conundrum

YTD Currency performance (%)



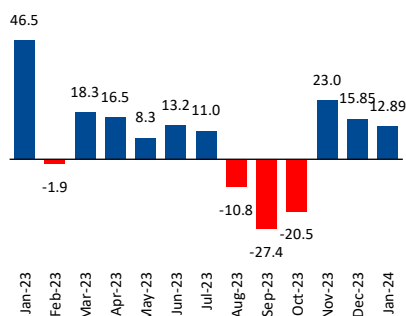
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Unlike in Oct 23, the UST and INDOGB yields were stable despite the current IDR weakness while DXY strengthening moderated.
- BI now has a wider array of intervention tools underpinned by improving liquidity in the system and rising Forex Reserves.
- Our study reveals a fundamental IDR range of IDR15,432 - 15,626 per USD, implying the recent weakness overshoot on the upside.

Rising Currency Risk. We observed a distinctive pattern last week as the IDR weakened to a level last seen in Oct 23 during a period of heightened global volatility. Nonetheless, the recent weakness lacked negative drivers, as was the case in October. During that period, the 10-year UST approached 5% (versus the current 4%), and the DXY hovered around 106-107 (versus 103 in the current period). Our study during that time led to a worst-case scenario of a 7.5% 10-year INDOGB yield and IDR16,032/USD for the USD/IDR exchange rate, which was then responded to by a 25bps rate hike by Bank Indonesia.

In the current period of IDR depreciation, the yields on the UST and INDOGB do not seem to exhibit signs of rising volatility. The yield on the 10-year INDOGB only moved within a mere 5bps range last week, a significant contrast to the 40bps weekly increase in mid-October. Furthermore, the Dollar Index (DXY) only rose 2 points YTD and continued to remain stable despite the recent release of stronger 4Q23 US GDP growth of 3.3%, surpassing the consensus of 2% but still indicating a slowdown from the previous quarter. Also, the release of Core PCE, the Fed's primary inflation gauge, which fell to 2.9% in Dec 2023 from Nov's 3.2% will lead to a more stable DXY trend. The last time the Core PCE was below 3% was back in March 2021.

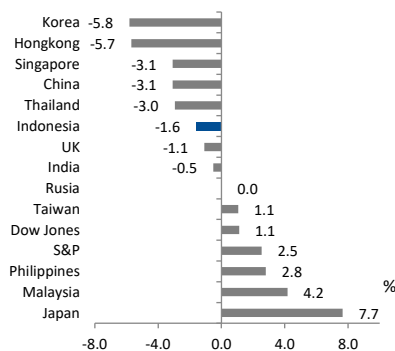
On the domestic front, the escalation of geopolitical tensions in the Red Sea (pls refer to our report "[Permeating Risk Landscape](#)" – 22 Jan 2024) led to an increase in energy prices. Typically, this prompts a surge in oil imports, thereby increasing the demand for USD. WTI prices have risen by 11.4% year-to-date, reaching USD78 per barrel. Increased imports activity could also potentially contribute to a deterioration in the trade surplus, serving as another negative catalyst for the IDR.

Wider array of intervention tools. We perceive the current episode of IDR weakness as more transient, mainly driven by the market's repricing of FFR higher-for-longer conditions. In our view, BI currently possesses an enhanced arsenal of intervention tools to stabilize the IDR. Back in Oct 23, BI faced constraints with limited tools due to a moderation in the Forex Reserves, lower system liquidity restricting BI's contraction policies, and significant outflows in the bond market. Consequently, BI opted to raise rates to send a strong signal to the market regarding its commitment toward supporting the IDR. Encouragingly, the fundamentals have largely improved recently, with higher FX Reserves attributable to recent global bonds issuance, foreign loans, and portfolio inflows in 4Q23. Domestic forex liquidity is also higher, as evidenced by a lower TD Forex Rate. As such, BI will be able to deploy both contractionary policies and direct IDR intervention. On the former, we note a persistent increase in the outstanding Open Monetary Operations conducted by BI, especially on SRBI, which saw weekly average bids of IDR35tn in Jan 2024 (compared to IDR20tn in Dec 2023). Net foreign inflows to SRBI have reached IDR18.9tn year-to-date, surpassing the combined total of foreign inflows to bonds (+IDR7.11tn) and equities (+IDR7.35tn).

Equity Strategy

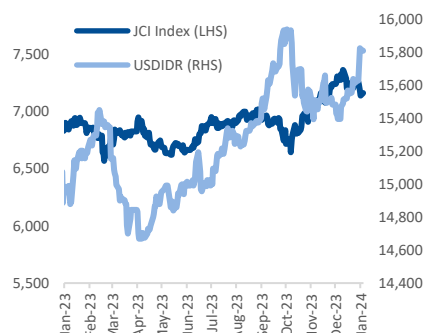
Re-emerging risk factors may warrant a more conservative positioning in Feb24

YTD Regional Market (%)



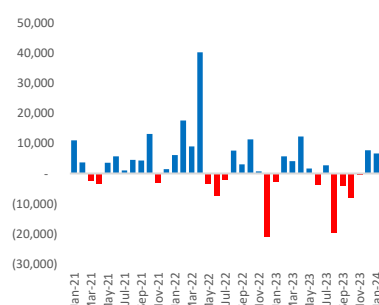
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net Foreign Flow (Rptr)



Source: Bloomberg

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- We think large banks' 4Q23 earnings may dictate ST market direction, as domestic funds are OW and valuation are at premium
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Earnings growth driver remains a key question

A key concern shared by domestic funds is the lack of a visible driver of JCI earnings growth for FY24. On the positive note, confirmation of continuation of social aid program (BLT, rice aid, food security assistance) and govt's election spending (budget of Rp7tr) shall support purchasing power of the low-end segment in Jan-Feb24 and bodes well with our sector preference on Consumer Staples (ICBP, MYOR). Nonetheless, the question remains on the lack of visible growth driver for the general middle-income.

Re-emerging risk factors may have driven flow reversal

We think JCI and EM's foreign fund flow reversal in recent weeks may partly be explained by the unexpected outperformance in the US equity market YTD (SPX +3.3% vs. EEM -2.5%) and positive surprises in US economic data points. Furthermore, we think the market is starting to gradually factor in re-emerging risk factors for EM, with crude oil price rising back to above US\$80/t. On the election front, investors seem to expect a one-round election to be the best scenario for the market, but this remains uncertain at this stage.

A more conservative positioning may be warranted

While we maintain our positive view on JCI (FY24-end target of 7,830), we think ST outlook may warrant a more conservative positioning. Amid domestic funds' current OW in big-cap banks (+380bps OW in Dec23) and the big banks' premium valuation, we think the sector's 4Q23 earnings may influence ST market direction, especially if we see earnings weakness. Our bank analyst, Victor Stefano, forecast banks earnings to temporarily slowdown to 9% in FY24 (below consensus' 11-12%) and has recently lowered earnings estimates of BBNI and BBKA following the 4Q23 results.

BRIDS Equity Research key views in Jan24:

- **Telco: possible catalysts from further industry consolidation**
We continue to like Telco sector, particularly ISAT (Buy, TP Rp11,100) on the visible earnings growth driver and also like EXCL (Buy, TP Rp3,000) on potential FMC strategy acceleration and merger.
- **Retailers: a less crowded space with a potential growth surprise**
The retailers continues to offer proxy for the more resilient middle-high income segment, which has continued to play out well in selected stocks (e.g., ACES SSSG beat at 8.1% in FY23 and positive Jan24 traffic).
- **ASII: re-initiated with Hold rating and TP of Rp5,700.** Longer-term, we see ASII's ICE 4W product competitiveness to remain intact, but we see ASII valuation to remain under pressure in ST as newsflows that may continue to skew in support of EV.

MACROECONOMY**Indian Government Anticipates a 7% Growth Rate**

The Indian government predicts a growth rate of 7% for the upcoming fiscal year (Apr24 to March 2025), citing the robust performance of the financial sector and ongoing structural reforms. This projection surpasses the current consensus of 6.3%, positioning India as one of the fastest-growing economies globally. The expected growth for the ongoing fiscal year is 7.3%. The finance minister expresses optimism in India's potential to double its economy by 2030. (Bloomberg)

Indonesian Government is Set to Distribute Direct Cash Assistance of Rp600,000 to 18.8mn Families

The government is set to distribute a Direct Cash Assistance (BLT) of Rp600,000 to 18.8mn families, marking the ongoing provision of aid previously known as BLT El Nino, now renamed BLT for Food Risk Mitigation. The Rp600,000 cash assistance encompasses a three-month support program, equivalent to Rp200,000/ month, spanning from January to March. The distribution is scheduled to commence in February. (CNBC Indonesia)

Indonesia Government Targets Inflation in the range of 2.5% \pm 1% until 2027

The government is targeting inflation in the range of 2.5 \pm 1% in 2024-2027. Efforts to achieve the inflation target in this range will be carried out through coordination between fiscal and monetary policies. In pursuit of this objective, the government endeavors to maintain volatile food inflation below 5%. (Investor Daily)

SECTOR**Consumer: Government Discusses Sugar Levels Subject to MBDK Tax**

The government, through the Directorate General of Customs and Excise, has proposed categorizing excise duty on packaged sweetened beverages in Indonesia based on the amount of sugar or sweeteners they contain. This is consistent with research conducted by the American Heart Association (AHA), which advocated the same idea. There are at least three categories of MBDK that will be imposed: 1) MBDK containing more than 6g of sugar per 100ml; 2) MBDK containing natural sweeteners at any level; and 3) MBDK containing artificial sweeteners at any level. However, the limit value for sugar content can still be determined through an agreement between the Ministry of Finance and the relevant K/L. (Kontan)

Consumer: HET Rice and Sugar Reference Prices to be Re-Evaluated

The Presidential Staff Office (KSP) opened the option to adjust the Highest Retail Price (HET) of rice due to rice prices that are still perched at a high level. Based on data from the Food Price Panel of the National Food Agency (Bapanas), as of January 29, 2024, the national average price of medium rice is Rp13,500/kg, an increase of 14.44% yoy. The price is above the highest national average price of medium rice last year which occurred in October, which was Rp13,210/kg. In addition to rice, KSP also proposed the need to review the reference sales price (HAP) of granulated sugar at the consumer level. The national average price of granulated sugar has also been high for a long time and tends to rise, so it may also need to be adjusted for HAP. (Kompas)

Tech: Kominfo Intends for a Minimum Internet Speed Of 100 Mbps

The Minister of Communication and Information plans to set a minimum fixed broadband internet speed in Indonesia of at least 100Mbps. The APJII (Indonesian Internet Service Providers Association) survey found that internet connections were just accessible for Indonesian people in a range of Rp100,000—300,000 per month, or 30Mbps or less. According to APJII, expanding it to 100Mbps will result in higher costs, so an assessment is required before implementing this policy. (Kontan)

CORPORATE**ACES Opened its First Store in Banyuwangi**

Currently the total number of ACES stores in East Java reaches 23 stores and overall in Indonesia there are 234 stores in 68 cities. The company said ACE Banyuwangi offers a unique shopping experience with an innovative store concept through Inspirational Corner, an area to provide an inspirational shopping experience with various home decoration ideas through a variety of ACE products. In addition, there is a Personal Shopper concept that will help customers find products that suit their needs, as well as a Seamless Omni-channel Experience concept that combines the ease of online shopping and the convenience of offline shopping. (Investor Daily)

BBCA Partners with Jamkrindo and Targets 11% KUR Growth

BBCA cooperates with Jamkrindo in KUR distribution and guarantee. In 2023 BBCA managed to record an increase in KUR distribution of up to 24% yoy, with KUR NPLs relatively stable at 0.7%. This will continue to be improved in line with BCA's KUR realization target in 2024 of 11%. With this cooperation, Jamkrindo guarantees the risk of bad debts for the distribution of small KUR or micro-KUR. BBCA offers a ceiling of up to Rp500mn with competitive interest rates, starting from 6% effective per year. This program also offers other benefits such as free administration and provision fees. (Investor Daily)

In other news, motor vehicle loans have supported the growth of banking consumer credit throughout 2023. The condition of vehicle credit is projected to continue accelerating in 2024. BBCA also experienced rapid growth in vehicle loans in 2023. BCA noted that outstanding vehicle loans rose 20.8% yoy to reach Rp56.tr as of Dec23. According to BBCA, the rapid demand for credit was due to the fact that vehicle supply was hampered in previous years. Meanwhile, in 2023, vehicle supply will recover. (Kontan)

BMRI Disbursed Social Loans to ADMF Worth Rp250bn

BMRI distributed financing through a Social Loan facility to PT Adira Dinamika Multifinance Tbk (ADMF) worth Rp250bn. Social Loan is a sustainable financing instrument focused on financing social-based projects. Through this Social Loan facility, BMRI and ADMF collaborate to expand access to financing for entrepreneurs with limited financing services from banks or who still depend on financing alternatives other than banks. (Bisnis)

BTPS Completed the Transfer of 373,100 Treasury Share

BTPS transferred shares resulting from the buyback of 373,100 copies. The sale of treasury shares was carried at an exercise price of Rp3,266 per share. Following this pricing scheme, the company collected Rp1.21bn. The company has transferred 2.25mn treasury shares to date. Treasury shares allocated and distributed to recipients are a deferred variable remuneration component, a.k.a. deferred bonus. Thus, these shares are not subject to a lock-up period. (Emiten News)

HRUM Increases Shareholding in Westrong Metal Industry

HRUM through its subsidiary, PT Harum Nickel Industry (HNI) has purchased shares owned by Prime Investment Capital Limited and Walsin Singapore Pte. Ltd. in PT Westrong Metal Industry (WMI). HNI has purchased 1,214,000 shares. The value of this share sale and purchase transaction reached US\$215.2mn. Now HNI's ownership in WMI is 80.7% of the issued and paid-up capital. Currently, the Westrong Metal Industry project is in the final stages of construction and is targeted to commence commercial operations in the 1H24. (Kontan)

INCO Produces 70,728 tons of Nickel in 2023, 2-year high

INCO reported nickel in matte production of 70,728 tons in 2023, up 18% from the realization in 2022 of 60,090 tons. INCO's nickel production in the fourth quarter of 2023 reached 19,084 tons of nickel in matte, or around 6% and 18% higher than the production volume recorded in the third quarter of 2023 of 17,953 tons and the fourth quarter of 2022 of 16,183 tons, respectively. (Bisnis)

Equity SNAPSHOT

BRI danareksa sekuritas		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)			2023	2024				2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
BRI-Danareksa Universe		3,148,873		4,579,943		4,579,943			322,829	340,713	30,140	24,615			-13.6%	-18.3%	14.2	13.4	10.2	9.3	2.2	2.0	15.8	15.8	
Financials & Banks		362,684		2,176,220		2,176,220			132,315	144,147	2,148	2,396			16.7%	11.6%	16.4	15.1	N/A	N/A	2.9	2.7	18.6	18.5	
BCA	BBCA	BUY	123,275	9,550	11,300	1,177,277			48,639	52,988	395	430	395	430	19.4%	8.9%	24.2	22.2	N/A	N/A	4.9	4.4	21.0	20.9	
BNI	BBNI	BUY	37,297	5,575	6,000	207,933			20,909	21,886	561	587	561	587	14.2%	4.7%	9.9	9.5	N/A	N/A	1.4	1.3	14.6	14.0	
Bank Tabungan Negara	BBTN	BUY	14,034	1,310	2,000	18,385			3,171	3,571	226	254	226	254	4.1%	12.6%	5.8	5.1	N/A	N/A	0.6	0.6	11.6	11.9	
Bank Mandiri	BMRI	BUY	93,333	6,475	7,300	604,333			51,138	54,948	548	589	548	589	24.2%	7.5%	11.8	11.0	N/A	N/A	2.4	2.2	21.3	20.8	
Bank Jago	ARTO	BUY	13,856	3,140	6,600	43,509			99	302	7	22	7	22	519.4%	206.5%	441.4	144.0	N/A	N/A	5.2	5.0	1.2	3.5	
Bank Neo Commerce	BNBY	BUY	12,039	318	700	3,828			(654)	(234)	(54)	(19)	(54)	(19)	17.1%	64.2%	(5.9)	(16.3)	N/A	N/A	1.2	1.3	(19.1)	(7.9)	
BPD Jatim	BJTM	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	BRIS	BUY	46,129	2,140	2,000	98,717			5,577	6,870	121	149	121	149	30.9%	23.2%	17.7	14.7	N/A	N/A	2.7	2.3	15.8	17.3	
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,610	3,000	12,403			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	
Cement		10,433		75,267		75,267			5,155	6,049	1,015	1,218			19.3%	20.0%	14.6	12.4	6.3	5.4	1.2	1.1	8.2	9.3	
Indocement	INTP	BUY	3,681	9,075	13,300	33,407			2,036	2,603	553	707	553	707	10.5%	27.9%	16.4	12.8	7.7	6.3	1.7	1.6	10.4	13.0	
Semen Indonesia	SMGR	BUY	6,752	6,200	10,000	41,860			3,119	3,445	462	510	462	510	31.2%	10.5%	13.4	12.1	5.7	5.0	0.9	0.9	7.2	7.6	
Cigarettes		118,242		140,260		140,260			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	20,000	24,000	38,482			6,001	6,424	3,119	3,338	3,119	3,338	115.9%	7.0%	6.4	6.0	3.5	3.0	0.6	0.6	10.1	10.3	
HM Sampoerna	HMSP	BUY	116,318	875	1,100	101,778			8,031	9,106	69	78	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		41,611		41,611			2,293	3,322	327	460			-23.2%	40.8%	18.1	12.5	7.53	6.91	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	416	750	2,579			301	473	48	76	74	107	10.6%	57.4%	8.6	5.5	5.3	4.9	0.2	0.2	2.6	4.0	
Adhi Karya	ADHI	BUY	8,408	286	500	2,405			55	39	6	13	13	13	-32.8%	-28.2%	44.0	61.3	6.3	6.6	0.3	0.3	0.6	0.5	
Jasa Marga	JSMR	BUY	2,112	4,750	5,100	3,475			2,112	2,486	291	343	291	343	23.1%	17.7%	16.3	13.9	9.4	8.7	1.3	1.1	9.1	9.8	
Consumer		87,138		365,147		365,147			26,845	29,464	2,144	2,347			51.5%	9.5%	13.6	12.4	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	3,080	4,300	117,502			5,400	5,626	142	147	142	147	0.7%	4.2%	21.8	20.9	15.0	14.6	29.2	29.1	134.7	139.6	
Mayora Indah	MYOR	BUY	22,359	2,290	3,300	51,201			2,858	3,096	128	138	125	143	47.1%	8.3%	17.9	16.5	10.9	9.6	3.6	3.2	21.2	20.5	
Nippon Indosari Corpindo	ROTI	BUY	6,186	1,145	1,700	7,084			352	430	57	70	57	70	47.1%	22.4%	20.1	16.5	10.0	8.6	2.6	2.7	13.1	16.1	
Pharmaceutical		76,875		85,831		85,831			3,537	3,579	86	90			-21.0%	4.3%	15.6	14.7	4.3	3.2	14.6	14.4	7.0	6.4	
Sido Muncul	SIDO	HOLD	30,000	505	500	15,150			887	948	30	32	30	32	-19.7%	6.9%	17.1	16.0	14.0	13.1	4.3	4.2	25.1	26.3	
Kalbe Farma	KALF	BUY	46,875	1,510	1,600	70,781			2,650	2,727	57	58	56	59	21.7%	2.9%	26.7	26.0	16.0	15.1	3.3	3.0	12.6	12.1	
Healthcare		43,448		91,621		91,621			2,952	2,005	562	504			4.1%	-10.3%	31.0	45.7	26.1	22.9	7.0	6.4	24.3	14.6	
Medikaloka Hermina	HEAL	BUY	15,258	1,315	1,800	20,064			484	598	32	39	32	39	62.1%	23.5%	41.4	33.5	14.4	12.4	4.2	3.9	11.9	12.1	
Mitra Keluarga	MKA	HOLD	14,246	2,590	2,900	36,898			922	1,040	65	73	65	73	-8.6%	12.8%	40.0	35.5	24.6	21.5	6.2	5.6	16.2	16.6	
Prodia Widayahusada	PRDA	BUY	938	5,200	6,400	4,875			350	367	374	392	374	392	-5.7%	4.8%	13.9	13.3	6.8	6.2	2.0	1.9	14.8	14.6	
Siloam Hospital	SILO	BUY	1,305	2,290	2,900	13,105			29,784	32,926	92	103	92	103	71.6%	11.8%	24.9	22.3	9.6	8.7	3.7	3.1	15.8	16.2	
Heavy Equipment		3,730		87,005		87,005			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	23,325	24,900	87,005			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		10,848		10,848			1,347	1,359	45	90			-29.5%	100.1%	8.1	8.0	5.6	5.0	0.8	0.7	9.6	9.5	
Puradelta Lestari	DMAS	BUY	48,198	160	220	7,712			1,181	926	25	19	24	19	-3.0%	-21.6%	6.5	6.5	5.5	6.7	1.3	1.3	20.5	16.0	
Bekasi Fajar	BEST	HOLD	9,647	132	140	1,273			135	194	14	20	14	20	298.8%	43.9%	9.5	8.3	8.3	6.8	0.3	0.3	3.1	4.2	
Surya Semesta	SSIA	BUY	4,705	396	700	1,863			31	240	7	51	7	51	-81.1%	666.3%	59.6	7.8	4.3	2.5	0.5	0.5	0.1	6.1	
Media		89,020		16,793		16,793			2,882	2,478	143	117			-3.2%	-18.3%	5.8	6.8	2.2	2.2	0.6	0.5	10.3	8.2	
Media Nusantara Citra	MNCN	BUY	15,050	354	800	5,328			1,972	1,579	131	105	131	105	-4.1%	-19.9%	2.7	3.4	0.7	0.8	0.3	0.2	9.8	7.2	
Surya Citra Media	SCMA	BUY	73,971	155	325	11,465			910	900	12	12	12	12	7.6%	-1.2%	12.6	12.7	5.8	5.6	1.4	1.3	11.6	10.7	
Mining		328,530		390,774		390,774			63,245	53,538	11,900	6,212			-38.9%	-47.8%	6.2	7.3	3.6	4.0	1.4	1.3	22.9	17.9	
Medco Energi	MEDC	BUY	25,136	1,245	1,900	31,295			5,350	4,497	213	179	213	179	-32.8%	-15.9%	5.8	7.0	3.4	3.4	1.2	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%	-25.1%	3.1	4.1	1.4	1.6	0.9	0.8	29.5	19.8	
Timah	TNS	HOLD	7,448	2,580	2,100	4,320			389	125	52	17	52	17	64.3%	3.7%									

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Jan-24	26-Jan-24					
Bank Syariah Indonesia	BRIS	2,140	1,995	7.3	2.4	23.0	23.0	BUY
Surya Semesta	SSIA	396	380	4.2	(4.8)	(8.8)	(8.8)	BUY
Medco Energi Internasional	MEDC	1,245	1,200	3.8	6.0	7.8	7.8	BUY
Merdeka Copper Gold	MDKA	2,800	2,700	3.7	5.7	3.7	3.7	BUY
Matahari Department Store	LPPF	2,140	2,070	3.4	1.9	7.0	7.0	BUY
Bank Mandiri	BMRI	6,475	6,300	2.8	(0.4)	7.0	7.0	BUY
BNI	BBNI	5,575	5,425	2.8	0.9	3.7	3.7	BUY
BRI	BBRI	5,575	5,425	2.8	(3.5)	(2.6)	(2.6)	NON RATED
BCA	BBCA	9,550	9,350	2.1	(0.8)	1.6	1.6	BUY
Bank Tabungan Negara	BBTN	1,310	1,285	1.9	(4.7)	4.8	4.8	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Jan-24	26-Jan-24					
Bank Jago	ARTO	3,140	3,400	(7.6)	(14.0)	8.3	8.3	BUY
Elang Mahkota Teknologi	EMTK	470	496	(5.2)	(12.1)	(20.3)	(20.3)	BUY
Gojek Tokopedia	GOTO	78	82	(4.9)	(10.3)	(9.3)	(9.3)	BUY
Indosat	ISAT	9,625	9,950	(3.3)	(0.8)	2.7	2.7	BUY
Sawit Sumbermas	SSMS	1,190	1,230	(3.3)	20.2	13.9	13.9	BUY
Vale Indonesia	INCO	3,860	3,980	(3.0)	(4.5)	(10.4)	(10.4)	BUY
Astra International	ASII	4,930	5,075	(2.9)	(5.6)	(12.7)	(12.7)	BUY
Trimegah Bangun Persada	NCKL	890	915	(2.7)	(7.3)	(11.0)	(11.0)	BUY
AKR Corporindo	AKRA	1,635	1,680	(2.7)	-	10.8	10.8	BUY
Unilever	UNVR	3,080	3,160	(2.5)	(1.3)	(12.7)	(12.7)	HOLD

Sources: Bloomberg

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