

FROM EQUITY REPORT
MAP Active: Riding on the sustainable momentum of sport and athleisure trend; initiate with Buy rating

(MAPA.IJ IDR 980 BUY.TP IDR 1.270)

- We expect MAPA's FY24 earnings to be mainly driven by store growth, amid its proven expansion in domestic and regional markets.
- We project FY23-25F revenue CAGR of 23.4% (the highest vs peer) & net profit of 18.3% (lower vs AMRT, MIDI with less demanding valuation)
- We initiate coverage on MAPA with Buy rating on its strong growth outlook and solid ROE, with TP of Rp1,270 (20x FY24F PE).

 To see the full version of this report, please [click here](#)
Mitra Adi Perkasa: Leading the way in retailing; re-initiate with Buy (MAPI.IJ IDR 1.960 BUY.TP IDR 2.400)

- MAPI is a diversified retailer with a proven expansion and productivity execution, having delivered 35% net profit CAGR (in FY17-23F)
- With its extensive and growing range of brands, MAPI is well positioned to tap the resilient purchasing power of the middle-up shoppers.
- We reinitiate coverage on MAPI with a Buy rating and TP of Rp2,400 on projected strong FY23-25F net profit CAGR of 17.1%

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- Eurozone Inflation
- Indonesia Inflation rate Edged Down to 2.57% in Jan24
- IMF Raises 2024 Global Growth Projection to 3.1%

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- OPEC+ Continues to Cut Production

CORPORATE

- OPEC+ Continues to Cut Production
- AUTO Builds Astra Otopower EV Charging Facility in Astra Property Project
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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	7,202	(0.1)	(1.0)	605
Thailand	1,368	0.3	(3.4)	1,187
Philippines	6,623	(0.4)	2.7	65
Malaysia	1,513	0.0	4.0	558
Singapore	3,143	(0.3)	(3.0)	774
Regional				
China	2,771	(0.6)	(6.9)	56,155
Hong Kong	15,566	0.5	(8.7)	12,077
Japan	36,011	(0.8)	7.6	22,266
Korea	2,542	1.8	(4.2)	6,758
Taiwan	17,968	0.4	0.2	n,a
India	71,645	(0.1)	(0.8)	2,137
Nasdaq	15,362	1.3	2.3	281,655
Dow Jones	38,520	1.0	2.2	17,030

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,765	0.4	(2.4)	(2.4)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.54	(0.1)	0.1	0.1

HARD COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	116	(0.4)	(20.8)	(20.8)
Gold	US\$/toz	2,056	0.0	(0.2)	(0.4)
Nickel	US\$/mt.ton	16,013	(1.4)	(2.2)	(2.2)
Tin	US\$/mt.ton	26,017	0.9	3.3	3.3

SOFT COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,798	0.5	15.3	15.3
Corn	US\$/mt.ton	166	(0.1)	(3.3)	(3.3)
Oil (WTI)	US\$/barrel	74	0.5	5.5	3.6
Oil (Brent)	US\$/barrel	79	(2.3)	2.2	2.2
Palm oil	MYR/mt.ton	3,833	(3.4)	3.1	3.1
Rubber	US\$/kg	152	(0.7)	(2.5)	(2.5)
Pulp	US\$/tonne	1,205	n,a	2.8	20.5
Coffee	US\$/60kgbag	170	(0.9)	12.4	12.4
Sugar	US\$/MT	652	(2.1)	9.4	9.4
Wheat	US\$/ton	164	1.0	(4.2)	(4.2)
Soy Oil	US\$/lb	46	(0.9)	(4.7)	(4.7)
SoyBean	US\$/by	1,203	(1.6)	(7.0)	(7.0)

Buy

Initiation

MAP Active (MAPA)

Riding on the sustainable momentum of sport and athleisure trend; initiate with Buy rating

Last Price (Rp)	980
Target Price (Rp)	1,270
Previous Target Price (Rp)	-
Upside/Downside	+29.6%

No. of Shares (mn)	28,504
Mkt Cap (Rpbn/US\$m)	27,934/1,772
Avg, Daily T/O (Rpbn/US\$m)	20.6/1.3
Free Float (%)	30.8

Major Shareholder (%)	
PT Mitra Adiperkasa Tbk	68.8

EPS Consensus (Rp)	2023F	2024F	2025F
BRIDS	52.9	63.4	74.0
Consensus	50.3	60.4	73.7
BRIDS/Cons (%)	5.0	5.0	0.4

- We expect MAPA's FY24 earnings to be mainly driven by store growth, amid its proven expansion in domestic and regional markets.
- We project FY23-25F revenue CAGR of 23.4% (the highest vs peer) & net profit of 18.3% (lower vs AMRT, MIDI with less demanding valuation)
- We initiate coverage on MAPA with Buy rating on its strong growth outlook and solid ROE, with TP of Rp1,270 (20x FY24F PE).

Indonesia's largest sports retailer with a proven growth track record

We are upbeat on MAPA given the prospect of continued FY24 strong 27.4% projected top line growth, driven by substantial store growth in FY23 (of +18.8% yoy vs 2017-22 CAGR of 10%) and further store expansion in FY24 with an additional footprint in overseas markets. In FY19-FY23, MAPA enjoyed net profit CAGR of 21.4%, driven by solid top line growth (+14.3% CAGR) on the back of its proven store expansion strategy and higher store productivity.

Resilient target market with continued robust profit growth ahead

The global sports market is projected to grow by 8.8% to EUR395bn in 2020-25F, with the strongest growth in China (+13.7%) and the rest of the world (+8.9%) including Indonesia, based on McKinsey report. We believe the sport and athleisure trend shall continue in FY24-25F and drive solid revenue growth for MAPA, as its products represent strong brand equity targeting the resilient mid to upper segments in Indonesia and SEA markets.

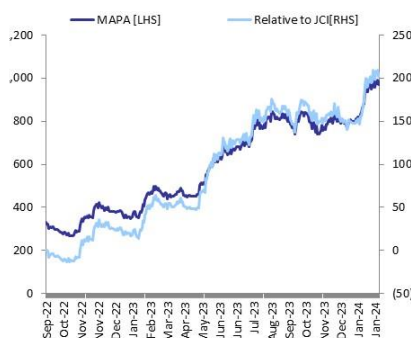
Expect solid earnings growth to continue in FY23-25F (18.3% CAGR)

We forecast FY23-25F revenue CAGR of 23.4% supported by 14.8% growth in store area and 7.5% growth in store productivity. For FY24, parent MAPI plans to open 800 new stores (gross) which we expect 250 to be under MAPA, including 45-50% from overseas expansion. We project MAPA's FY24 gross margin to normalize at around 47.5% and a higher opex (at 33% of revenue) given aggressive store expansion in both domestic and overseas. Despite this, we expect FY23-25F net profit growth to remain solid at 18.3% CAGR.

Initiate with Buy rating on attractive growth outlook and solid ROE

We initiate coverage on MAPA with a Buy rating and TP of Rp1,270 based on FY24F PE of 20x, or at around +2SD avg 2-y PE. We believe the premium valuation is warranted given its solid growth outlook and high ROE. Risks to our rating include disruption to the purchasing power of the mid-upper segment and delays in store expansion.

MAPA relative to JCI Index



Source: Bloomberg

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Key Financials

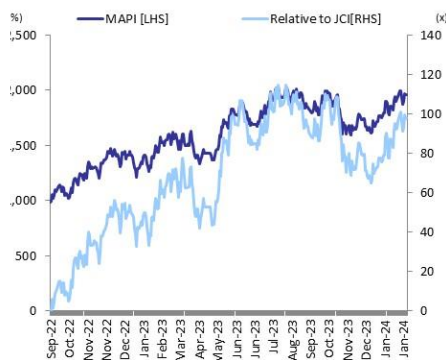
Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (Rpbn)	6,042	9,801	13,278	16,911	20,210
EBITDA (Rpbn)	691	1,795	2,337	2,783	3,307
EBITDA Growth (%)	144.7	159.6	30.2	19.1	18.8
Net Profit (Rpbn)	203	1,175	1,506	1,807	2,109
EPS (Rp)	7.1	41.2	52.9	63.4	74.0
EPS Growth (%)	2,982.8	477.5	28.2	20.0	16.7
BVPS (Rp)	113.8	156.8	205.7	264.0	331.8
DPS (Rp)	0.0	0.0	4.0	5.1	6.2
PER (x)	137.3	23.8	18.5	15.5	13.2
PBV (x)	8.6	6.2	4.8	3.7	3.0
Dividend yield (%)	0.0	0.0	0.4	0.5	0.6
EV/EBITDA	40.6	15.5	11.9	10.2	8.7

Buy

Re-initiation

Last Price (Rp)	1,960		
Target Price (Rp)	2,400		
Previous Target Price (Rp)	-		
Upside/Downside	+22.4%		
No. of Shares (mn)	16,600		
Mkt Cap (Rpbn/US\$mn)	32,536/2,064		
Avg, Daily T/O (Rpbn/US\$mn)	42.5/2.7		
Free Float (%)	43.6		
Major Shareholder (%)	PT Satya Mulia Gema Gemilang 51.0		
EPS Consensus (Rp)	2023F	2024F	2025F
BRIDS	121.9	143.8	167.3
Consensus	129.1	146.3	168.4
BRIDS/Cons (%)	(5.6)	(1.7)	(0.7)

MAPI relative to JCI Index



Source: Bloomberg

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Mitra Adi Perkasa (MAPI)

Leading the way in retailing; re-initiate with Buy

- MAPI is a diversified retailer with a proven expansion and productivity execution, having delivered 35% net profit CAGR (in FY17-23F)
- With its extensive and growing range of brands, MAPI is well positioned to tap the resilient purchasing power of the middle-up shoppers.
- We reinitiate coverage on MAPI with a Buy rating and TP of Rp2,400 on projected strong FY23-25F net profit CAGR of 17.1%

A diversified retailer with a proven execution track record

MAPI is the biggest retailer in Indonesia with an extensive range of brands from F&B to specialty stores, tapping the country's middle to upper segment. Through steady expansion (7% CAGR in retail area in FY17-23F) and productivity improvement, MAPI has demonstrated solid revenue and net profit growth of 13% and 35% CAGR respectively.

A proxy on the resilient middle-upper income consumers

Indonesia's middle/upper class with monthly consumption per capita of a minimum of Rp6mn comprises 20% of the total population (per WB's 2016 data), but accounts for nearly half of the total national consumption. We believe the middle-upper class segment will likely maintain its spending habit amid its resilient purchasing power. This shall continue to benefit MAPI as the middle/upper class segment typically spends more on discretionary items.

Aggressive store and brands expansion to drive growth in FY23-25F

We forecast revenue CAGR of 17.2% in FY23-25F, supported by 7.8% CAGR in area expansion and 8.6% higher revenue/sqm. We estimate 9.3% yoy store area growth in FY24, mainly driven by new store openings under specialty stores (MAPA), new brands (e.g, Alo Yoga in FY24), and via overseas expansion (in focused market in six countries in SEA). Combined with steady margins, we forecast the revenue growth to translate into FY23-25F net profit growth of CAGR 17%.

Reinitiate coverage with a Buy rating and SOTP-based TP of Rp2,400

We like MAPI for its proven expansion execution that will support its top line and earnings growth. We reinitiate coverage on the stock with a SOTP-based TP of Rp2,400 (implying FY24F PE of 16.7x). Key risks are lower-than-expected store expansion/store productivity, higher logistic costs from heightened conflicts in the Red Sea/Middle East and rupiah depreciation.

Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (Rpbn)	18,424	26,937	33,770	40,066	46,355
EBITDA (Rpbn)	2,053	3,887	4,574	5,460	6,325
EBITDA Growth (%)	150.1	89.3	17.7	19.4	15.8
Net Profit (Rpbn)	427	2,110	2,024	2,387	2,776
EPS (Rp)	25.7	127.1	121.9	143.8	167.3
EPS Growth (%)	(177.1)	394.4	(4.1)	17.9	16.3
BVPS (Rp)	357.4	487.8	617.7	769.2	945.5
DPS (Rp)	0.0	0.0	8.0	7.7	9.1
PER (x)	76.3	15.4	16.1	13.6	11.7
PBV (x)	5.5	4.0	3.2	2.5	2.1
Dividen yield (%)	0.0	0.0	0.4	0.4	0.5
EV/EBITDA	17.0	8.8	7.8	6.5	5.5

Source: MAPI, BRIDS Estimates

MACROECONOMY**Eurozone Inflation**

Eurozone inflation rate is estimated to reach 2.8% yoy in January preliminary number, slightly below Dec's 2.9% yoy. Price for food, alcohol, and tobacco slowed while energy prices continue to decline annually. Core inflation is estimated to reach 3.3% yoy in January, softening from Dec's 3.4%. (Trading Economics)

Indonesia Inflation rate Edged Down to 2.57% in Jan24

Inflation in January 2024 registered at 2.57% yoy (compared to Dec's 2.61%) and 0.04% mom, aligning with our projections of 2.54% (Consensus: 2.53%). Unexpectedly, core inflation exhibited a significant deceleration to 1.61% yoy (versus Dec's 1.80%), deviating from our anticipated 1.78% (Cons: 1.81%).

Rice prices contributed 0.56 percentage points to the annual inflation of 2.56%, while other commonly volatile commodities, such as chilis, experienced a relatively deeper decrease (-16% to -26%) monthly compared to January in the years 2020-2023. Overall, volatile inflation accelerated to 7.22% yoy (compared to Dec's 6.73%), exceeding the government's target of below 5% for volatile food in 2024. Administered prices remained stable at 1.74% yoy (vs. 1.72%), aided by lower non-subsidized fuel prices and air transport tariffs. (Indonesia Statistics)

IMF Raises 2024 Global Growth Projection to 3.1%

The International Monetary Fund (IMF) raised its 2024 global growth forecast to 3.1% (Prev: 2.9%), followed by 3.2% expansion for 2025. In addition, the IMF estimates US growth this year at 2.1%, followed by 0.9% in the eurozone and Japan, while the UK grew 0.6%. (Investor Daily)

SECTOR**OPEC+ Continues to Cut Production**

OPEC+ signaled that it will continue to cut oil production this quarter as the group seeks to avoid a surplus and raise prices. OPEC and partners have pledged cuts of about 900,000 barrels per day to limit additional production in the first quarter of 2024 as global demand growth slows and rivals' supply continues to rise. Although world oil demand is expected to reach a record of around 103mn barrels per day this year, the pace of growth is slowing, which is being met by a significant increase in supply outside the quarter. (Bisnis)

CORPORATE**AUTO Builds Astra Otopower EV Charging Facility in Astra Property Project**

AUTO expands Astra Otopower network through a partnership with Astra Property. AUTO will provide charging facilities for Astra Otopower Battery-Based Electric Vehicles (KBLBB) in several Astra Property projects. Astra Otopower is now present in 4 new Astra Property project locations after previously being present at Menara Astra and Resta Pendopo KM 456B. Currently, Astra Otopower is present in 23 locations on the island of Java, with a total of 26 charger machines. Users can charge for free. Simply scan the QR Code printed on the machine, then sign in. (Kontan)

BRIS 4Q23 Results (based on monthly publication) – above

- BRIS reported net profits of Rp1.5tr in 4Q23 (+9% qoq, +43% yoy), similar to 1Q23 high net profits. The lower provisions of Rp372bn (-37% qoq, -71% yoy) drive the 4Q23 net profits as NII was reported lower at Rp4.3tr (-1% qoq, -3% yoy).
- BRIS's FY23 net profits were reported at Rp5.7tr (+34% yoy), forming 105% (above) of consensus' FY23 estimate.
- Despite the higher lending balance of Rp240tr (+4% qoq, +16% yoy), the decrease in NII was caused by lower NIM. Our ann. NIM calculation suggests that BRIS's 4Q23 NIM dropped to 6.0% from 6.2% in 3Q23. The decline in NIM was due to the higher CoF.
- The bank's CoF rose 21bps qoq to 2.53% in 4Q23, despite the slight increase in CASA ratio (from 59.6 in 3Q23 to 60.6% in 4Q23) suggesting some special rates for wholesale deposits during the quarter, in our view. The deposit balance rose by 12% for both qoq and yoy. (Victor Stefano – BRIDS)

GGRM Injects Capital for Dhoho Airport, Total Rp14tr

GGRM again injected capital into the subsidiary of Dhoho Airport developer in East Java, SDHI, with a value of Rp1tr. SDHI's total issued, and paid-up capital increased to Rp14tr from Rp13tr previously. The company explained that the government and business entity cooperation agreement (PPP) has a period of cooperation of 50 years since the date of phase I commercial operation. Kediri Airport is targeted to operate in Feb24 and is projected to be able to serve wide-body aircraft such as Boeing 777-300ER. (Bisnis)

KLBF: 45-55% Dividend Payout Ratio, New Facilities Groundbreaking and 2024 Profit Growth Target

KLBF plans to pay out dividends with a ratio in the range of 45% - 55% of net profit. Last year it was around 50%. The plan is for KLBF to make dividend payments one month after shareholder approval at the Annual General Meeting of Shareholders (AGM) in May 2024.

Furthermore, KLBF, through its subsidiary PT Global Onkolab Farma (GOF), has conducted radioisotope and radiopharmaceutical production facilities groundbreaking with an investment value of Rp150bn-Rp200bn for the purpose of early detection of cancer and is expected to be completed early next year. After groundbreaking the radioisotope and radiopharmaceutical production facility in East Jakarta, KLBF will also build a similar facility in Surabaya with the same investment value. These two cancer-detection equipment production facilities will require capital expenditure of up to Rp400bn from CAPEX of Rp700bn to Rp1tr.

Moreover, KLBF is optimistic that it can achieve double-digit profit growth by 2024, in line with the easing supply chain disruptions caused by the Covid-19 pandemic. To strengthen sales, KLBF will release 15 to 20 new products, including 7 new medical devices and several generic medicines that are the mainstay of the BPJS program. (Kontan)

TLKM Seeks Strategic Partners for Finpay Divestment

TLKM seeks strategic collaboration as the company tries to divest Finnet Indonesia's (Finpay) shares. According to TLKM, the divestment is intended to comply with Bank Indonesia regulations. According to TelkomMetra, the holding company of Finnet, the sale of Finnet shares would not necessarily make TelkomMetra exit the fintech business as the company recognizes Fintech's future potential. Therefore, the company will look for experts to improve Finnet's capabilities. (Bisnis)

WSKT Draws Loan from BRI Rp3.4tr

WSKT received Rp3.4tr in tactical funds. The funds flowed from BBRI and Sarana Multi Infrastruktur (SMI). The loan fulfills the cash of Trans Jabar Tol (TJT), a subsidiary of Waskita Toll Road (WTR). The transaction value is 24% of the company's equity of Rp14.24tr based on the company's audited consolidated financial statements for 2022. The transaction was motivated by refinancing shareholder loans from SMI as a shareholder of TJT. It was in connection with the repayment of TJT's existing loan facilities and as financing for the construction of the Ciawi-Sukabumi Section III toll road project. (Emiten News)

Equity SNAPSHOT

Friday, 02 February 2024

BRI danareksa sekuritas		Equity Valuation		Outstanding		Price		Mkt Cap		Net Profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV		ROE			
		Rating	Shares (Mn)	Price (Rp)	Price Target	#VALUE!	#VALUE!	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024		
BRI-Danareksa Universe			3,148,873					322,829	340,713	30,140	24,615																
Financials & Banks			362,684			2,214,662	132,315	144,147	2,148	2,396	1,748	1,966	16.7%	11.6%	16.7	15.4	N/A	N/A	N/A	N/A	3.0	2.7	18.6	18.5			
	BCA	BUY	123,275	9,700	11,300	1,195,768	48,639	52,988	395	430	395	430	19.4%	8.9%	24.6	22.6	N/A	N/A	N/A	N/A	4.9	4.5	21.0	20.9			
	BNI	BUY	37,297	5,725	6,800	213,527	20,909	21,886	561	587	561	587	14.2%	4.7%	10.2	9.8	N/A	N/A	N/A	N/A	1.4	1.3	14.6	14.0			
	Bank Tabungan Negara	BUY	14,034	1,295	2,000	18,175	3,171	3,571	226	254	226	254	4.1%	1.6%	5.7	5.1	N/A	N/A	N/A	N/A	0.6	0.6	11.6	11.9			
	Bank Mandiri	BUY	93,333	6,550	7,300	611,333	51,138	54,948	548	589	548	589	24.2%	7.5%	12.0	11.1	N/A	N/A	N/A	N/A	2.4	2.2	21.3	20.8			
	Bank Jago	BUY	13,856	3,170	6,600	43,927	99	302	7	22	7	22	519.2%	206.5%	445.9	145.4	N/A	N/A	N/A	N/A	5.5	5.1	1.2	3.5			
	Bank Neo Commerce	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	N/A	N/A	1.2	1.3	(19.1)	(7.9)			
	BPD Jatim	BUY	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	N/A	N/A	0.8	0.7	13.4	13.8			
	Bank Syariah Indonesia	BUY	46,129	2,300	2,000	106,097	5,577	6,870	121	149	121	149	30.9%	23.2%	19.0	15.4	N/A	N/A	N/A	N/A	2.9	2.5	15.8	17.3			
	Bank Tabungan Pensiunan Nasional Syariah	BUY	7,704	1,590	3,000	12,249	1,844	2,074	239	269	239	269	3.6%	12.5%	6.6	5.9	N/A	N/A	N/A	N/A	1.3	1.1	20.6	20.4			
Cement			10,433			75,558	5,155	6,049	1,015	1,218	1,015	1,218	19.3%	20.0%	14.7	12.5	6.4	5.4	1.2	1.1	1.2	1.1	8.2	9.3			
	Indocement	BUY	3,681	8,925	13,300	32,855	2,036	2,603	553	707	553	707	10.5%	27.9%	16.1	12.6	7.6	6.2	1.7	1.6	10.4	13.0					
	Semen Indonesia	BUY	6,752	6,325	10,000	42,703	3,119	3,445	462	510	462	510	15.2%	10.5%	15.7	12.4	5.8	5.1	1.0	0.9	7.2	7.6					
Cigarettes			118,242			136,534	14,032	15,529	3,188	3,417	3,188	3,417	112.6%	7.2%	24.3	23.8	6.0	5.4	1.5	1.4	14.8	16.7					
	Gudang Garam	BUY	1,924	19,575	24,000	37,664	6,001	6,424	3,119	3,338	3,119	3,338	115.9%	7.0%	6.3	5.9	3.5	3.2	0.6	0.6	10.1	10.3					
	HM Sampoerna	BUY	116,318	850	1,100	98,870	8,031	9,106	69	78	69	78	27.0%	13.4%	12.3	10.9	8.6	7.6	3.3	3.2	27.6	29.8					
Construction			30,835			2,293	3,322	327	460	327	460	(19)	36	(4)	49	-192.8%	40.8%	285.5%	285.5%	4.1	5.7	4.1	2.5				
	Wijaya Karya	BUY	8,970	#N/A	N/A	490	#VALUE!	(174)	324	(19)	36	(4)	49														
	Pembangunan Perumahan	BUY	6,200	404	750	2,505	301	473	48	76	74	107	10.6%	57.4%	8.3	5.3	4.9	0.2	0.2	2.6	4.0						
	Adhi Karya	BUY	8,408	282	500	2,371	55	39	6	5	13	13	-32.8%	-28.2%	43.4	60.4	6.2	6.5	0.3	0.3	0.6	0.5					
	Asiatic	BUY	7,251	5,025	5,100	36,474	2,112	2,466	291	286	291	286	-23.1%	17.7%	14.7	14.7	9.1	9.1	1.4	1.4	9.1	9.1					
Consumer			87,138			369,497	26,845	29,464	2,144	2,347	2,144	2,347	51.5%	9.5%	13.8	12.5	8.5	7.7	3.0	2.7	23.5	22.8					
	Indofood CBP	BUY	11,662	11,575	13,000	134,987	9,207	10,695	789	917	821	859	10.7%	12.6%	14.7	12.0	10.0	9.1	3.2	2.8	23.4	23.6					
	Indofood	BUY	8,780	6,350	8,000	55,756	5,029	10,047	1,028	1,144	1,028	1,144	42.0%	11.3%	6.2	5.5	4.1	3.6	0.9	0.8	15.7	15.6					
	Unilever	HOLD	38,150	3,100	4,300	118,265	5,400	5,626	142	147	142	147	0.7%	4.2%	21.9	21.0	15.1	14.7	29.4	29.3	134.7	139.6					
	Mayora Indah	BUY	22,359	2,390	3,300	53,437	2,858	3,096	128	138	125	143	47.1%	8.3%	18.7	13.1	11.4	10.1	3.7	3.4	21.3	20.5					
	Mippon Indosari Corpindo	BUY	6,186	1,140	1,700	7,053	352	430	57	70	57	70	-18.7%	22.4%	20.1	16.4	9.9	8.6	2.6	2.6	13.1	16.1					
Pharmaceutical			76,877			85,937	3,675	4,307	806	900	806	900	-19.7%	6.9%	17.1	16.0	14.0	13.1	4.3	4.2	25.1	26.3					
	Sido Muncul	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	HOLD	46,875	1,510	1,600	70,781	2,650	2,727	56	59	56	59	-21.7%	2.9%	26.7	20.0	16.0	15.1	3.3	3.0	12.6	12.1					
Healthcare			43,448			94,401	2,952	2,005	562	504	562	504	4.1%	-10.3%	32.0	47.1	26.9	23.6	7.2	6.6	24.3	14.6					
	Medikaloka Hermina	BUY	15,258	1,325	1,800	20,217	484	598	32	39	32	39	62.1%	23.5%	41.8	32.8	14.5	12.5	4.3	3.9	11.9	12.1					
	Mitra Kelurga	HOLD	14,246	2,770	2,900	39,462	922	1,040	65	73	65	73	-8.6%	12.8%	42.8	37.9	26.3	23.0	6.6	6.0	16.2	16.6					
	Prodia Widyahusada	BUY	938	4,990	6,400	4,678	350	367	374	392	374	392	-5.7%	4.8%	13.3	12.7	6.4	5.9	1.9	1.8	14.8	14.6					
	Silo Hospital	BUY	13,006	2,310	2,900	30,944	1,192	1,337	92	103	92	103	21.0%	11.8%	25.1	21.5	8.2	8.2	3.7	3.7	15.2	15.2					
Heavy Equipment			3,730			85,047	21,407	17,167	5,739	4,602	5,739	4,602	2.0%	-19.8%	4.0	5.0	1.6	2.0	0.9	0.8	23.2	16.6					
	United Tractors	HOLD	3,730	22,800	24,900	85,047	21,407	17,167	5,739	4,602	5,739	4,602	2.0%	-19.8%	4.0	5.0	1.6	2.0	0.9	0.8	23.2	16.6					
Industrial Estate			62,551			10,963	1,347	1,359	45	90	45	90	-29.5%	100.1%	8.1	8.1	5.6	5.0	0.8	0.8	9.6	9.5					
	Puradelta Lestari	BUY	48,198	161	220	7,760	1,181	926	6	19	24	19	-3.0%	-21.6%	6.6	6.4	5.5	6.8	1.3	1.3	20.5	16.0					
	Bekasi Fajar	HOLD	9,647	133	140	1,283	135	194	14	20	14	20	298.8%	43.9%	9.4	9.5	6.6	8.3	6.9	0.3	0.3	3.1	4.2				
	Surya Semesta	BUY	4,705	408	700	1,920	331	240	17	51	17	51	-81.1%	666.3%	61.4	8.0	4.4	2.6	0.5	0.5	0.8	6.1					
Media			89,028			16,927	2,882	2,478	143	127	143	127	-3.8%	-19.2%	5.9	6.8	2.2	2.3	0.5	0.5	8.5	8.3					
	Media Nusantara Citra	BUY	15,050	358	800	5,388	1,972	1,579	131	105	131	105	-4.1%	-19.9%	12.7	3.4	0.7	0.8	0.3	0.2	9.8	7.2					
	Surya Citra Media	BUY	73,971	156	325	11,539	910	900	12	12	12	12	7.6%	-1.2%	12.7	12.8	5.9	5.7	1.4	1.3	11.6	10.7					
Mining			328,530			383,759	63,245	53,538	11,900	6,212	11,900	6,212	-38.9%	-47.8%													

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		01-Feb-24	31-Jan-24					
Wijaya Karya	WIKA	N/A	240	N/A	N/A	N/A	N/A	BUY
Elang Mahkota Teknologi	EMTK	494	464	6.5	(5.0)	(15.6)	(16.3)	BUY
Silloam Hospital	SILO	2,310	2,220	4.1	3.6	6.9	6.0	BUY
Mitra Keluarga Karyasehat	MIKA	2,770	2,690	3.0	5.7	2.2	(2.8)	HOLD
Metrodata Electronics	MTDL	535	520	2.9	3.9	1.9	-	BUY
Gojek Tokopedia	GOTO	90	88	2.3	7.1	3.4	4.7	BUY
Sarana Menara Nusantara	TOWR	910	890	2.2	(1.1)	(9.9)	(8.1)	BUY
Telekomunikasi Indonesia	TLKM	4,040	3,960	2.0	1.5	1.3	2.3	BUY
Semen Indonesia	SMGR	6,325	6,200	2.0	2.8	(2.3)	(1.2)	BUY
Mayora Indah	MYOR	2,390	2,350	1.7	2.1	(3.2)	(4.0)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		01-Feb-24	31-Jan-24					
Merdeka Copper Gold	MDKA	2,520	2,700	(6.7)	(8.7)	(6.3)	(6.7)	BUY
Sawit Sumbermas	SSMS	1,140	1,190	(4.2)	(6.9)	11.2	9.1	BUY
Ciputra Development	CTRA	1,205	1,250	(3.6)	(1.2)	3.4	3.0	BUY
Adi Sarana Armada	ASSA	700	725	(3.4)	(9.7)	(15.7)	(11.4)	BUY
Medco Energi Internasional	MEDC	1,180	1,220	(3.3)	(0.8)	1.3	2.2	BUY
Malindo Feedmill	MAIN	480	496	(3.2)	(3.6)	(6.8)	(6.8)	BUY
Bank Neo Commerce	BBYB	318	328	(3.0)	(8.1)	(30.6)	(27.1)	BUY
HM Sampoerna	HMSP	850	875	(2.9)	(4.0)	(4.5)	(5.0)	BUY
Pembangunan Perumahan	PTPP	404	412	(1.9)	(2.9)	(10.2)	(5.6)	BUY
Bukit Asam	PTBA	2,560	2,610	(1.9)	(0.4)	1.2	4.9	BUY

Sources: Bloomberg

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