

FROM EQUITY REPORT

Macro Strategy: A Mixed Bag

- Fiscal Front Loading will support the consumption growth outlook in 1Q24, with large spending in the final weeks of 2023 as well.
- Déjà vu in respect to last year's regional banking crisis, with commercial real estate the core problem. Spillover risk remains on the upside.
- The latest Treasury Quarterly Refunding announcement paves the way for a lower yields outlook with lesser Risk Premia.

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Bank Mandiri: Raising our FY24-25F forecast and TP post 4Q23 earnings beat

(BMRI.IJ IDR 6.675 BUY.TP IDR 7.600)

- BMRI reported FY23 net profit of Rp55.1tr (+34%yoy) beating our forecast and the cons. on 4Q23 higher recoveries and lower provisions.
- We expect the FY24F earnings growth to normalize due to our expectation of softer NIM and CoC normalization.
- Maintain BUY with a higher TP of Rp7,600 as we raise our FY24F net profit estimate by 5%, resulting in a higher ROE of 21.2%.

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MARKET NEWS

MACROECONOMY

- US Non-Farm Payroll and Unemployment Rate

SECTOR

- Cigarette: Government Relaxes Payment of Excise Tapes for 90 Days

CORPORATE

- BRIS Prepares Rp1.5tr for IT Spending
- MDKA Issues Rp1.5tr Bonds
- PGAS Received Low Priced Gas Allocation of US\$5.5 MMBtu from Duyung Block
- TINS Provides Loan to Subsidiary Rp36.5bn, Interest 8%
- TLKM to Convey Rp42tr of Fibre Assets to Infracore
- Volta Group and BIRD establish cooperation with BRI Finance

PREVIOUS REPORT

- MAP Active: [Riding on the sustainable momentum of sport and athleisure trend; initiate with Buy rating](#)
- Mitra Adi Perkasa: [Leading the way in retailing; re-initiate with Buy](#)
- PT Bumi Resources Minerals: [A pure gold proxy with strong production growth potentials](#)
- Telco: 4Q23 preview: [Telcos to deliver tangible quarterly topline growth and broadly in-line earnings](#)
- Macro Strategy: [Currency Conundrum](#)

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	7.239	0,5	(0,5)	538
Thailand	1.384	1,2	(2,2)	1.277
Philippines	6.707	1,3	4,0	100
Malaysia	1.517	0,2	4,3	605
Singapore	3.180	1,2	(1,9)	917
Regional				
China	2.730	(1,5)	(8,2)	50.878
Hong Kong	15.534	(0,2)	(8,9)	13.128
Japan	36.158	0,4	8,0	21.505
Korea	2.615	2,9	(1,5)	10.181
Taiwan	18.060	0,5	0,7	n.a
India	72.086	0,6	(0,2)	1.425
Nasdaq	15.629	1,7	4,1	338.907
Dow Jones	38.654	0,3	2,6	19.540

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15.658	1,0	(1,2)	(1,7)
BI7DRRR	%	6,00	-	-	-
10y Gov	Indo bond	6,52	(0,1)	0,0	0,0

HARD COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	117	0,6	(8,6)	(20,3)
Gold	US\$/toz	2.040	(0,7)	(0,9)	(1,1)
Nickel	US\$/mt.ton	15.985	0,0	(2,2)	(2,4)
Tin	US\$/mt.ton	25.295	(1,0)	1,5	0,5

SOFT COMMODITY

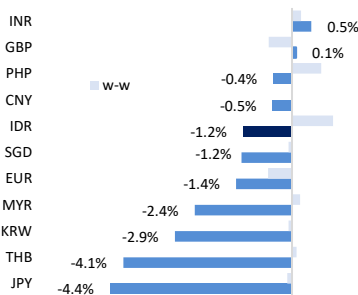
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4.886	2,9	17,5	17,5
Corn	US\$/mt.ton	167	0,3	(2,9)	(2,9)
Oil (WTI)	US\$/barrel	72	(2,1)	2,7	0,9
Oil (Brent)	US\$/barrel	77	(1,7)	1,9	0,4
Palm oil	MYR/mt.ton	3.833	(3,4)	3,1	3,1
Rubber	US\$/kg	151	(0,7)	(3,0)	(3,1)
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	168	(0,1)	11,5	12,3
Sugar	US\$/MT	661	1,3	9,2	10,8
Wheat	US\$/ton	163	(0,3)	(1,2)	(4,5)
Soy Oil	US\$/lb	45	(1,9)	(6,4)	(6,5)
SoyBean	US\$/by	1.189	(1,2)	(6,7)	(8,1)

Macro Strategy

A Mixed Bag

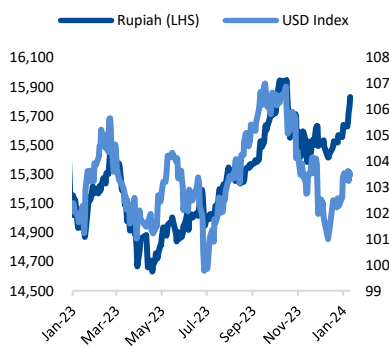
- **Fiscal Front Loading** will support the consumption growth outlook in 1Q24, with large spending in the final weeks of 2023 as well.
- **Déjà vu** in respect to last year's regional banking crisis, with commercial real estate the core problem. Spillover risk remains on the upside.
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YTD Currency performance (%)



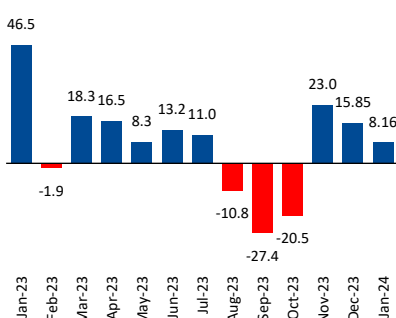
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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Fiscal front-loading is on the move. The Indonesian government recently announced changes in its disbursement strategy, consolidating the Cash Assistance (BLT) disbursement of IDR200k/month in 1Q24 into a single lump sum of IDR600k in early Feb. This assistance is intended for 18.8mn beneficiary groups (KPM) whereby the government also plans to continue providing 10 kg of rice/month. These social aid initiatives add another layer to the existing social programs of the Family Hope Program (PKH) and Non-Cash Food Assistance (BPNT). While we estimate that the government will spend IDR18.7tn in 1Q24 on regular PKH and BPNT spending, the introduction of additional social aid will add an extra IDR18.5tn in 1Q24. As such, the supplementary social aid and election-related spending may elevate the spending trend in 1Q this year. While the risk of budget re-allocation remains (resulting in no net increase in overall spending), we anticipate stronger consumption growth and liquidity in 1Q24, supported by late 4Q23 spending, in which period we expect GDP growth to remain at the sub 5% level, similar to the 3Q23 print.

Déjà vu of the previous Regional Banking Crisis. New York Bank Corp (NYBC), which acquired Signature Bank after its collapse last year, reported losses of USD185mn in Commercial Real Estate (CRE) Loans and set aside USD500mn in provisions to cover potential future losses. The impact of the weakening CRE sector in the US has reverberated globally, prompting banks in Japan and Europe to increase provisions for loans tied to US CRE. We note the following 4 keys aspects in regard to the current banking crisis:

1. Unlike the previous year's crisis, the current CRE downturn involves banks facing losses from disbursed loans but not witnessing massive deposit withdrawals, as was the case previously (*Exh12-13*). The Fed has the Bank Term Funding Program (BTFP) at its disposal, a legacy of the prior crisis. In December and January, the Fed recorded inflows of USD51.3bn into the BTFP, bringing the outstanding total to USD165bn. Spillover risk remains on the upside.
2. The primary challenge arises from office properties, which accounted for 41% of the USD85.8bn of distressed CRE in the US in 2023, according to MSCI. Both office and apartment types of commercial real estate experienced significant value declines, with some offices losing 36% of their value.
3. When examining the share of office loans in both large banks (the top 25 banks by assets) and small banks, it becomes evident that small banks face greater risks in this segment. Using CRE sub-types—Construction & Land Development Loans and Nonfarm Nonresidential Property Loans—as proxies for office buildings, we find that small banks have 35% of their total loans in these two CRE sub-types, while the figure for large banks is only 10% (*Exh. 11*).
4. Currently, deposits in small banks continue to increase, with no signs of deposit outflows. While the upward risks to system liquidity as relatively contained at this stage, we remain cautious regarding the potential default of approximately USD700bn looming on the horizon, according to industry experts. Ultimately, the Fed can take similar rescue measures as it did in 2023.

Moderate Borrowing Plans will result in lower Risk Premia. The recent US Treasury Quarterly Refunding release paves the way for a lower yields outlook, mainly driven by easing upward pressure on Risk Premia.

There are 2 primary points:

1. The Treasury has announced a scaled-down net borrowing plan for 1Q24 compared to previous estimates disclosed in Oct23. The Treasury has adjusted its borrowing target to US\$760bn in privately-held net marketable borrowing for 1Q24, marking a reduction from the earlier projection of US\$816bn in October. The lower borrowing estimate is attributed to a higher cash balance at the beginning of the quarter (US\$769bn compared to the forecast US\$750bn) as well as a more robust outlook for net fiscal flows.

Our take: In our view, the reduction in borrowings is anticipated to serve as a primary mitigating factor to the supply risk associated with heightened expectations of the budget deficit, as outlined in the 2024 budget and the Federal Reserve's implementation of the Quantitative Tightening policy.

2. The Quarterly Refunding Announcement also details key strategies to maintain a higher proportion of T-bill issuances (Shorter Tenor). T Bill supply will see a net overall increase of US\$300-350bn in the February and March period, leading to the Overnight Reverse Repo (ON RRP) facility decreasing to US\$250-300bn by the end of 1Q24.

Our take: The projected decline in ON RRP is unlikely to lead to a medium to longer term demand issue, considering 2Q24 borrowings will be substantially reduced to US\$202bn, albeit still subject to potential revision. The robust US economy may contribute to improved Treasury receipts, evident in the upward revision of December job gains to 333k from 216k. This positive trend appears to be persisting into 2024, with 353k jobs added in Jan24, marking the highest increase in a year. As highlighted in our report [Dissecting the Optic](#) (published on 15 Jan 24), downward revision on the NFP data in 2023 was dominant, indicating moderation in economic activity. Such a trend was also mentioned in the latest Beige Book report (Jan 24 edition) whereby nearly all Districts cited one or more signs of a cooling labor market, such as larger applicant pools, lower turnover rates, more selective hiring by firms, and easing wage pressures. Firms from many Districts expect wage pressures to ease and wage growth to fall further over the next year.

Capital Market – IDR strengthening lead to Lower Yield and Strong JCI

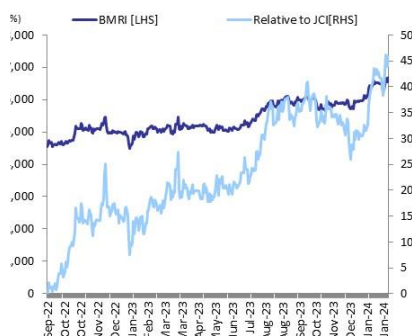
US Treasury 10-Year dipped briefly to 3.87% on 1st Feb before rebounding back to 4.03% (2nd Feb), driven by better-than-expected Non-Farm Payroll (NFP) data. Despite UST volatility, the INDOGB 10-year yield dropped to 6.52% on 2nd Feb, from previous close at 6.65%. The dollar index depreciated by 0.44% w-w which has underpinned IDR appreciation of 1.02% to IDR15,658/USD. Additionally, the 5-year Indonesian CDS also decreased by 2 bps, settling at 74 bps.

BUY

(Maintained)

Last Price (Rp)	6,675
Target Price (Rp)	7,600
Previous Target Price (Rp)	7,300
Upside/Downside	+13.9%
No. of Shares (mn)	93,333
Mkt Cap (Rpbn/US\$mn)	623,000/39,788
Avg, Daily T/O (Rpbn/US\$mn)	459.7/29.4
Free Float (%)	39.2
Major Shareholder (%)	
Government of Indonesia	52.0
INA	8.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	618.7 693.1 769.0
Consensus	613.4 663.1 752.4
BRIDS/Cons (%)	0.9 4.5 2.2

BMRI relative to JCI Index



Source: Bloomberg

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Bank Mandiri (BMRI IJ)

Raising our FY24-25F forecast and TP post 4Q23 earnings beat

- BMRI reported FY23 net profit of Rp55.1tr (+34%yoy) beating our forecast and the cons. on 4Q23 higher recoveries and lower provisions.
- We expect the FY24F earnings growth to normalize due to our expectation of softer NIM and CoC normalization.
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Robust 4Q23 earnings supported by higher recoveries and lower provisions

BMRI reported 4Q23 net profit of Rp16.0tr (+27% qoq, +77% yoy) backed by high cash recoveries of Rp4.5tr (+188% qoq, +166% yoy) and lower provisions of Rp1.0tr (-34% qoq, -77% yoy), bringing its FY23 CoC down to 0.85%, better than our expectation. The bank expects the high recoveries income to continue as it expects mid-to-high single digit growth in non-interest income in FY24. The lower provisions, however, are a one-off, driven by the overprovisioning for covid restructured loans since FY21 and provision release from the recalibration of the credit provision model. Hence, the bank indicates that FY24F's CoC will stand at 1.0-1.2%, higher than FY23's 0.85%.

4Q23 lower NIM on a higher CoF

BMRI's annualized NIM declined to 5.1% in 4Q23 (3Q23: 5.5%, 4Q22: 5.6%), signaling a continuous compression in margins as the annualized CoF rose to 3.2% from 1.9% in 4Q22 and 3.0% in 3Q23, offsetting the higher earnings yield. The bank provides guidance for a stable to slightly lower NIM of 5.3-5.5% in FY24F (vs. 5.48% in FY23) mainly to account for rising CoF risk.

We raise our FY24-25F estimate on higher recoveries and lower provisions

We raise our FY24F earnings estimate by 5% to Rp57.7tr on the back of higher non-operating income (+11%) and slightly lower provisions (-5%) to offset the slightly lower NIM assumption, which results in a higher ROE of 21.2% (from 20.8% previously). We now expect BMRI's earnings growth to normalize at 5% in FY24F, post its strong FY23 NP growth of 34%. Our NP growth estimate for BMRI is similar to BBNI's but lower than BBKA's 9%.

Maintain BUY rating with a higher TP of Rp7,600

BMRI trades at 2.2x, +2 SD PBV of its 5-years average. We maintain our Buy rating with a higher TP of Rp7,600 (from Rp7,300 prev.), reflecting fair value PBV of 2.5x on a higher ROE expectation, as we maintain our CoE assumption at 10.3%. The downside risk to our NP forecast is the normalization in recovery income while there is an upside if the bank can keep its CoF lower than our expectation.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	72,291	84,790	92,946	103,573	114,971
Net profit (Rpbn)	41,179	55,063	57,742	64,690	71,775
EPS (Rp)	441.2	590.0	618.7	693.1	769.0
EPS growth (%)	46.9	33.7	4.9	12.0	11.0
BVPS (Rp)	2,460.8	2,794.9	3,042.3	3,319.6	3,627.2
PER (x)	15.1	11.3	10.8	9.6	8.7
PBV (x)	2.7	2.4	2.2	2.0	1.8
Dividend yield (%)	4.0	5.3	5.6	6.2	6.9
ROAE (%)	19.0	22.5	21.2	21.8	22.1

Source: BMRI, BRIDS Estimates

MACROECONOMY**US Non-Farm Payroll and Unemployment Rate**

US added 353k jobs in January 2024, higher than the upwardly revised December's 333k. The unemployment rate was unchanged at 3.7% while Average Hourly Earnings accelerated to 4.5% y-y from 4.4% in December. (Bloomberg)

SECTOR**Cigarette: Government Relaxes Payment of Excise Taxes for 90 Days**

The government has again relaxed the payment of excise stamps for 90 days (three months) from the normal (two months). This policy will take effect from January 18, 2024. This relaxation aims to maintain and secure state revenues in the excise sector and provide leeway in the Company's cash flow. (Kontan)

CORPORATE**BIRD aims for double-digit revenue increase in 2024**

BIRD is optimistic about targeting double-digit revenue growth in 2024. BIRDS managed to score a significant increase in business until the third quarter of 2023. BIRD recorded revenue and net profit growth of 28.7% yoy and 40.97% yoy, respectively. Furthermore, BIRD is preparing a CAPEX allocation of around Rp2-2.5tr in 2024. The Company will purchase and refurbish a total of 7,000 taxis, non-taxi, and EV fleets to meet the demand for standardized mobility. (Kontan)

BRIS Prepares Rp1.5tr for IT Spending

BRIS has budgeted a capex of Rp1.5tr for Information Technology (IT), including developing the Super App and strengthening cybersecurity. For information, BRIS allocated Rp350bn and Rp1.32tr for IT spending in 2022 and 2023, respectively. Currently, BRIS's mobile users reach 6.3mn people whereas the opening of online onboarding (OOB) accounts reaches 86%. (Bisnis)

MDKA Issues Rp1.5tr Bonds

MDKA will issue bonds of Rp1.5tr. The issuance of the bonds is part of Merdeka Copper Gold's Shelf Registration Bond IV Phase V in 2024, which has a maximum value of Rp15tr. All proceeds from the bond offering will be used to refinance maturing bonds. First, Rp1.34tr to fund part of the obligations in the plan to repay the entire principal of the Merdeka Copper Gold IV Sustainable Bonds Phase II Year 2023, and the rest will be used to fund part of the obligations in the plan to repay the entire principal of the Merdeka Copper Gold II Sustainable Bonds Phase I Year 2021 Series B. (Emiten News)

PGAS Received Low Priced Gas Allocation of US\$5.5 MMBtu from Duyung Block

PGAS Received a 29.5% allocation of the total gas sales volume of Duyung Block, Mako Field, from Conrad Asia Energy Ltd. The domestic market obligation (DMO) allocation mandates Conrad to sell gas to PGAS at US\$5.5 MMBtu. Through the revised PoD, the contingent gas resources from the Mako field increased by 458% to 297bn cubic feet following the successful appraisal drilling the previous year. (Bisnis)

TINS Provides Loan to Subsidiary Rp36.5bn, Interest 8%

TINS provided a short-term loan to PT DOK and Air Kantung Shipbuilding. TINS provided a short-term loan of Rp36.5bn to its subsidiary, with a term of 45 working days and an interest rate of 8% p.a. This loan has no impact on the operational activities, legal, financial condition, or business continuity of TINS and is not a material transaction. (Emiten News)

TLKM to Convey Rp42tr of Fibre Assets to Infraco

TLKM will invest all assets in the company's connectivity business into Infraco with a total value of Rp36-42tr. This is in line with TLKM's plan to spin off all of the company's fibre-optic-based connectivity network business to a subsidiary. As an initial stage, TLKM focuses on managing services. Therefore, this year Telkom is trying to keep the fibre business running without transferring assets first. Another consideration is the licensing factor as long as the license takes time because it needs to pass the feasibility test and others. (Investor Daily)

Volta Group and BIRD establish cooperation with BRI Finance

BRI Finance established a strategic partnership with BIRDS and Volta Group. This cooperation involves financing facilities for Volta electric motorbikes for Bluebird drivers. The collaboration presents a program for Bluebird drivers and employees to have the opportunity to buy Volta electric motorbikes priced at Rp9.95mn with light installments of up to 24 months from BRI Finance. Thus, saving the initial cost of ownership and reducing excessive financial burden. (Investor Daily)

Equity SNAPSHOT

Monday, 05 February 2024

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding	Shares	Price (Rp)	Price Target	Mkt Cap	Net Profit, Rp bn	EPS (Rp)	Core EPS (Rp)	EPS Growth	PER (x)	EV / EBITDA (x)	PBV	ROE
						(Mn)			Rp Bn	2023	2024	2023	2024	2023	2024	2023	2024
BRI-Danareksa Universe		3,139,903							4,645,195	323,003	340,389	30,159	24,578	-13.6%	-18.5%	14.4	13.6
Financials & Banks		362,684							2,227,595	132,315	144,147	2,148	2,396	16.7%	11.6%	16.8	15.5
BCA	BBCA	BUY	123.275	9.700	11.300	215.392	215.392	48,639	52,988	395	430	395	430	19.4%	8.9%	24.6	22.6
BNI	BBNI	BUY	37.297	5.775	6.800	215.392	215.392	20,909	21,886	561	587	561	587	14.2%	4.7%	10.3	9.8
Bank Tabungan Negara	BBTN	BUY	14.034	1.280	2.000	17.964	17.964	3,171	3,571	226	254	226	254	4.1%	12.6%	5.7	5.0
Bank Mandiri	BMRI	BUY	93.333	6.675	7.300	623.000	623.000	51,138	54,948	548	589	548	589	24.2%	7.5%	12.2	11.3
Bank Jago	ARTO	BUY	13.856	3.070	6.600	42.539	42.539	99	302	7	22	7	22	519.4%	206.5%	431.6	140.8
Bank Neo Commerce	BBYB	BUY	12.039	3.18	700	3,828	-654	-234	-19	-54	-19	-54	-19	17.1%	64.2%	(5.9)	(16.3)
BPD Jatim	BJTM	BUY	15.016	6.55	900	9,835	15,91	1,743	106	116	106	116	3.1%	9.5%	6.2	5.6	
Bank Syariah Indonesia	BRIS	BUY	46.129	2.320	2.000	107,020	107,020	6,870	121	149	121	149	30.9%	23.2%	19.2	15.6	
Bank Tabungan Pensiunan Nasional Syariah	BTFS	BUY	7.704	1.590	3.000	12,249	18,44	2,074	239	269	239	269	3.6%	12.5%	6.6	5.9	
Cement			10,433					75,558	5,155	6,049	1,015	1,218	19.3%	20.0%	14.7	12.5	
Indocement	INTP	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	
Semen Indonesia	SMGR	BUY	6.752	6.325	10.000	42,703	3,119	3,445	462	510	462	510	31.9%	10.5%	13.7	12.4	
Cigarettes			118,242					138,472	14,032	15,529	3,188	3,417	112.6%	7.2%	9.9	8.9	
Gudang Garam	GGRM	BUY	1,924	19.675	24.000	37,856	6,001	6,424	3,119	3,338	3,119	3,338	115.9%	7.0%	6.3	5.9	
HM Sampoerna	HMSM	BUY	116.318	865	1.100	100,615	8,031	9,106	69	78	69	78	27.0%	13.4%	12.5	11.0	
Construction			21,865					40,802	2,468	2,999	346	424	-19.9%	22.4%	16.5	13.6	
Pembangunan Perumahan	PTPP	BUY	6.200	404	750	2,505	301	473	48	76	74	107	10.6%	57.4%	8.3	5.3	
Adhi Karya	ADHI	BUY	8.408	282	500	2,371	55	39	6	5	13	13	-32.8%	-28.2%	43.4	60.4	
Jasa Marga	JSMR	BUY	7.258	4.950	5.100	35,926	2,112	2,486	291	343	291	343	-23.1%	17.7%	17.0	14.4	
Consumer			87,138					371,936	26,845	29,464	2,144	2,347	51.5%	9.5%	13.9	12.6	
Indofood CBP	ICBP	BUY	11.682	11.575	13.000	134,987	9,207	10,395	789	917	821	859	100.7%	16.2%	14.7	12.6	
Indofood	INDF	BUY	8.780	6.400	8.000	56,195	9,029	10,047	1,028	1,144	1,078	1,099	4.2%	11.3%	6.2	5.6	
Unilever	UNVR	HOLD	38.150	3.170	4.300	120,936	5,400	5,626	142	147	142	147	0.7%	4.2%	22.4	21.5	
Mayora Indah	MYOR	BUY	22.359	2.360	3.300	52,767	2,858	3,096	128	138	125	143	47.1%	8.3%	18.5	17.0	
Nippon Indosari Corpindo	ROTI	BUY	6.186	1.140	1.700	7,053	352	430	57	70	57	70	-18.7%	22.4%	20.1	16.4	
Pharmaceutical			76,875					87,188	3,537	3,675	86	90	-21.0%	4.3%	24.7	23.7	
Sido Muncul	SIDO	HOLD	30.000	500	500	15,000	887	948	30	32	30	32	-19.7%	6.9%	16.9	15.8	
Kalbe Farma	KALF	BUY	48.875	1.540	1.600	72,188	2,650	2,727	57	58	56	59	-21.7%	2.9%	27.2	26.5	
Healthcare			43,448					95,391	2,852	3,005	562	504	4.4%	-10.3%	32.3	27.2	
Medikaloka Hermina	HEAL	BUY	15.258	1.345	1.800	20,522	484	598	32	39	32	39	62.1%	23.5%	42.4	34.3	
Mitra Keluarga	MKA	HOLD	14.246	2.820	2.900	40,175	922	1,040	65	73	65	73	-8.6%	12.8%	43.6	38.6	
Prodia Widyahusada	PRDA	BUY	938	4.960	6.400	4,650	350	367	374	392	374	392	-5.7%	4.8%	13.3	12.7	
Siloam Hospital	SILO	BUY	13.006	2.310	2.900	30,044	1,195	1,337	92	103	92	103	71.6%	11.8%	25.1	22.5	
Heavy Equipment			3,730					85,234	21,407	17,167	5,739	4,602	2.0%	-19.8%	4.0	5.0	
United Tractors	UNTR	HOLD	3.730	22.850	24.900	85,234	21,407	17,167	5,739	4,602	5,739	4,602	2.0%	-19.8%	4.0	5.0	
Industrial Estate			62,551					10,963	1,347	1,359	45	90	-29.5%	100.1%	8.1	8.1	
Puradelta Lestari	PDMS	BUY	8.780	161	220	7,760	1,181	926	25	19	24	19	-3.0%	-21.6%	5.8	6.8	
Bekasi Fajar	BEST	HOLD	9.647	133	140	1,283	135	194	14	20	14	20	298.8%	13.8%	9.5	6.6	
Surya Semesta	SSIA	BUY	4.705	408	700	1,920	31	240	7	51	7	51	-81.1%	666.3%	61.4	8.0	
Media			89,020					17,092	2,882	2,478	143	117	-3.2%	-18.3%	5.9	6.9	
Media Nusantara Citra	MNCN	BUY	15.050	364	800	5,478	1,972	1,579	131	105	131	105	-4.1%	-19.9%	2.8	3.5	
Surya Citra Media	SCMA	BUY	73.971	157	325	11,613	910	900	12	12	12	12	7.6%	-1.2%	12.8	12.9	
Mining			328,530					382,166	63,245	53,538	11,900	6,212	-38.9%	-47.8%	6.0	7.1	
Medco Energi	MEDC	BUY	25.136	1.155	1.900	29,032	5,350	4,497	213	179	213	179	-32.8%	-15.9%	5.4	6.5	
Adaro Energy	ADRO	BUY	31.986	2.420	2.800	77,406	24,747	18,540	774	580	774	580	-31.6%	-25.1%	3.1	4.2	
Timah	TINS	HOLD	7.448	565	2.100	4,208	389	125	52	17	52	17	-64.3%	-68.0%	10.8	33.8	
Vale Indonesia	INCO	BUY	9.936	3.890	8.500	38,652	4,303	3,474	433	350	433	350	43.2%	-19.3%	9.0	11.1	
Aneka Tambang	ANTM	BUY	24.031	1.525	2.700	36,647	2,928	3,160	122	132	97	132	-23.4%	7.9%	12.5	11.6	
Bukit Asam	PTBA	BUY	11.521	2.540	2.750	29,262	5,165	4,337	448	376	448	376	-58.9%	-16.0%	5.7 <td>6.7</td>	6.7	
Indo Tambangraya Megah	ITMG	BUY	1.130	26.225	27.800	29,632	10,726	4,643	9,493	4,109	9,493	4,109	-40.4%	-56.7%	2.8 <td>4.0</td>	4.0	
Harum Energy	HRUM	BUY	13.518	1.180	1.700	15,951	3,129	3,078	231	228	231	228	-20.6%	-1.6%	5.1 <td>5.2</td>	5.2	
Delta Dunia Makmur	DOD	BUY	8.620	360	650	3,103	108	122	13	14	13	14	16.8%	12.8%	28.8	25.5	
Merdeka Copper Gold	MDKA	BUY	24.111	2.550	4.590	61,483	808	1,744	34	72	34	72	-7.8%	115.8%	76.1	35.3	
Trimegah Bangun Persada	NCKL	BUY	63.099	900	1.400	56,789	5,345	9,818	85	156	85	156	14.5%	83.7%	10.6	5.8	
Merdeka Battery Materials	MBMA	BUY	107.995	700	960	75,597	247	3,629	2	34	2	34	-22.7%	1369.8%	306.2	20.8	
Poultry			30,363					3,598	4,588	285	358	285	358	-13.7%	25.7%	25.0	19.6
Charoen Pokphand	CPIN	BUY	16.398	4.640	5.200	76,087	2,531	3,259	154	199	154	199	-21.1%	28.7%	30.1	23.3	
Japfa Comfeed	JFA	BUY	11.727	1.100	1.100	12,899	958	1,203	82	103	82	103	-33.1%	25.6%	13.5	10.7	
Malindo Feedmil	MAIN	BUY	2.239	486	650	1,088	109	126	48	56	48	56	313.6%	16.0%	10.0	8.6	
Property			124,025					76,036	7,124	7,852	301	340	-11.7%	4.9%	10.7	9.7	
Alam Sutera	ASRI	BUY	19.649	160	240	3,144	397	732	37	20	51	35	-32.6%	-45.8%	4.3	7.9	
Bumi Serpong Damai	BSDE	BUY	21.171	1.030	1.300	21,807	2,033	2,285	96	108	132	146	-16.4%	12.4%	10.7	9.5	
Ciptura Development	CTRA	BUY	18.536	1.195	1.600	22,150	1,644	2,225	89	112	132	146	-11.8%	35.4%	13.5	10.0	
Pakuon on Jati	PWON	BUY	48.160	414	610	19,938	2,148	2,177	45	45	46	47	39.2%	1.4%	9.3	9.2	
Summarecon	SMRA	BUY	16.509	545	1.000	8,997	567	768	34	46	34	46	-9.4%	35.4%	15.9	11.7	
Utility			65,638					27,514	6,723	7,171	233	248	7.8%	13.4%	27.2	25.4	
Perusahaan Gas Negara	PGAS	BUY															

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		02-Feb-24	01-Feb-24					
Charoen Pokphand	CPIN	4.640	4.440	4,5	3,1	(6,5)	(7,7)	BUY
Astra International	ASII	5.325	5.125	3,9	4,9	(6,6)	(5,8)	BUY
Japfa Comfeed	JPFA	1.100	1.065	3,3	2,3	(2,7)	(6,8)	BUY
Adi Sarana Armada	ASSA	720	700	2,9	(2,0)	(20,0)	(8,9)	BUY
Unilever	UNVR	3.170	3.100	2,3	0,3	(9,9)	(10,2)	HOLD
Digital Mediatama Maxima	DMMX	280	274	2,2	(2,1)	(5,4)	(10,8)	BUY
Kalbe Farma	KLBF	1.540	1.510	2,0	-	(3,1)	(4,3)	BUY
Bank Mandiri	BMRI	6.675	6.550	1,9	6,0	5,1	10,3	BUY
Mitra Keluarga Karyasehat	MIKA	2.820	2.770	1,8	8,9	8,0	(1,1)	HOLD
HM Sampoerna	HMSP	865	850	1,8	-	(3,9)	(3,4)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		02-Feb-24	01-Feb-24					
Ace Hardware	ACES	820	855	(4,1)	-	11,6	13,9	BUY
Bank Jago	ARTO	3.070	3.170	(3,2)	(9,7)	(1,9)	5,9	BUY
Pertamina Geothermal Energy	PGEO	1.285	1.315	(2,3)	(2,7)	-	9,8	BUY
PGN	PGAS	1.135	1.160	(2,2)	0,4	(0,9)	0,4	BUY
Medco Energi Internasional	MEDC	1.155	1.180	(2,1)	(3,8)	(2,1)	-	BUY
Bukalapak	BUKA	185	189	(2,1)	(0,5)	(10,2)	(14,4)	BUY
Elang Mahkota Teknologi	EMTK	484	494	(2,0)	(2,4)	(14,3)	(18,0)	BUY
Matahari Department Store	LPPF	2.080	2.120	(1,9)	0,5	(2,3)	4,0	BUY
Indo Tambangraya Megah	ITMG	26.225	26.625	(1,5)	(1,8)	(1,4)	2,2	BUY
Jasa Marga	JSMR	4.950	5.025	(1,5)	4,4	4,0	1,6	BUY

Sources: Bloomberg

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