

FROM EQUITY REPORT

Poultry: Still unclear benefits from the potential MSG program on poultry demand (NEUTRAL)

- Prabowo-Gibran's team indicated its free lunch program (MSG) would be fully rolled out by FY29F needing 1.2mn tons of chicken p.a.
- We see no clear evidence yet that MSG will bring additional demand, while uncertainty on the program poses downside risk for integrators.
- We maintain the sector's rating at Neutral, with CPIN (Buy TP of Rp5,200) as our top pick.

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

XL Axiata: Expect strong revenue momentum and FCF generation to continue in FY2 (EXCL.IJ IDR 2.200 BUY.TP IDR 3.000)

- We expect EXCL's revenue momentum to continue in FY24; high single digit growth guidance is based on continuous ARPU improvement and homes connect.
- We raised FY24-25F NP 18%/37%; we raised revenue but lowered EBITDA margin below 49% to account for stronger rollout of fixed BB.
- We maintain Buy rating with unchanged TP:Rp3,000, implying 4.9x EV/EBITDA.

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Macro Strategy: The Next Key Focus Post Election

- The ongoing real count continues to support the Quick Count results. Prabowo-Gibran's wide victory margin has led to a surge of inflows.
- While fiscal space can sustain additional spending in the initial years, the importance of fiscal re-prioritization grows.
- MSME are still confident in their rising business activity as purchasing power remains strong according to the BRI Institute MSME Index.

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MARKET NEWS

MACROECONOMY

- Indonesian Residential Property Price Survey in 4Q23

SECTOR

- EV: Positive Electric Vehicle Financing Performance
- Consumer: Government Opens Opportunity to Import 2Mt of Rice from Thailand

CORPORATE

- INCO Share Divestment Agreement will be Signed on February 26, 2024
- TLKM to Launch the Merah Putih 2 Satellite
- Telkomsel Traffic Increases 8.4% during the 2024 Election
- WIKA Receives Approval to Extend Sukuk & Bond Principal Repayment after RUPO and RUPSU

KEY INDEX

| | Close | Chg (%) | Ytd (%) | Vol (US\$ m) |
|------------------|--------|---------|---------|--------------|
| Asean - 5 | | | | |
| Indonesia | 7,297 | (0.5) | 0.3 | 537 |
| Thailand | 1,387 | 0.1 | (2.0) | 888 |
| Philippines | 6,799 | (1.1) | 5.4 | 69 |
| Malaysia | 1,539 | 0.3 | 5.8 | 493 |
| Singapore | 3,226 | 0.1 | (0.4) | 740 |
| Regional | | | | |
| China | 2,911 | 1.6 | (2.2) | 74,338 |
| Hong Kong | 16,156 | (1.1) | (5.2) | 10,495 |
| Japan | 38,470 | (0.0) | 15.0 | 20,752 |
| Korea | 2,680 | 1.2 | 0.9 | 7,656 |
| Taiwan | 18,636 | 0.2 | 3.9 | N/A |
| India | 72,708 | 0.4 | 0.6 | 1,011 |
| Nasdaq | 15,776 | (0.8) | 5.1 | 320,348 |
| Dow Jones | 38,628 | (0.4) | 2.5 | 16,810 |

CURRENCY AND INTEREST RATE

| | | Rate | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah | Rp/1US\$ | 15,630 | (0.2) | (0.1) | (1.5) |
| BI7DRRR | % | 6.00 | - | - | - |
| 10y Gov | Indo bond | 6.62 | (0.0) | 0.0 | 0.1 |

HARD COMMODITY

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal | US\$/ton | 120 | 0.3 | (6.6) | (18.3) |
| Gold | US\$/toz | 2,016 | (0.1) | (0.7) | (2.3) |
| Nickel | US\$/mt.ton | 16,113 | 0.7 | 1.3 | (1.6) |
| Tin | US\$/mt.ton | 26,778 | (1.2) | 7.5 | 6.4 |

SOFT COMMODITY

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa | US\$/mt.ton | 5,341 | (4.0) | 22.1 | 28.4 |
| Corn | US\$/mt.ton | 154 | (1.7) | (7.0) | (10.2) |
| Oil (WTI) | US\$/barrel | 79 | 0.1 | 8.0 | 10.7 |
| Oil (Brent) | US\$/barrel | 84 | 0.1 | 6.4 | 8.5 |
| Palm oil | MYR/mt.ton | 3,880 | (2.5) | 0.1 | 4.4 |
| Rubber | US\$/kg | 155 | 0.2 | 0.2 | (1.0) |
| Pulp | US\$/tonne | 1,205 | N/A | 2.8 | 20.5 |
| Coffee | US\$/60kgbag | 168 | (0.1) | 4.7 | 12.7 |
| Sugar | US\$/MT | 632 | (1.0) | (4.7) | 6.0 |
| Wheat | US\$/ton | 152 | (1.5) | (6.2) | (12.6) |
| Soy Oil | US\$/lb | 46 | (0.9) | (3.5) | (4.7) |
| SoyBean | US\$/by | 1,172 | 0.9 | (4.5) | (9.4) |

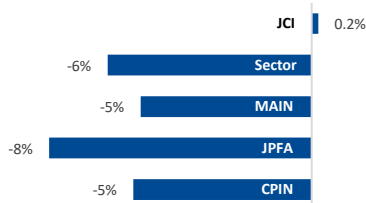
PREVIOUS REPORT

- Aneka Tambang: Expect soaring nickel ore volume to provide a cushion against declining nickel prices
- Equity Strategy: Possible positive ST sentiment from likelihood of a one round Presidential election
- Unilever Indonesia: Expect FY24 earnings downside as 4Q23 miss indicate volume remains at risk; downgrade to Sell
- Indosat Ooredoo Hutchison: 4Q23/ FY23 earnings beat offers a credible prospect of another growth out performance in FY24
- Astra Internasional: Not yet time to turn positive
- Bank Rakyat Indonesia: Robust 4Q23 profit; the management expects 11-12% loans growth in FY24F
- Equity Strategy: Still leaning towards a conservative position in Feb24
- Macro Strategy: Assessment on the Growth and Rates Outlook
- Macro Strategy: A Mixed Bag
- Bank Mandiri: Raising our FY24-25F forecast and TP post 4Q23 earnings beat
- 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

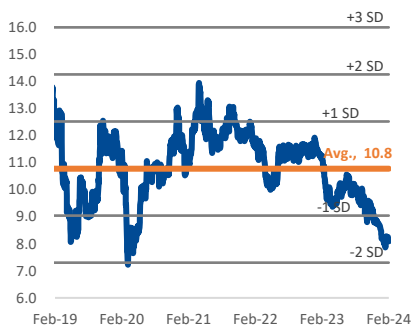
Neutral

(Maintained)

YTD share price performance



Sector EV/EBITDA band chart



Source: Bloomberg, BRIDS

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3503
victor.stefano@brids.co.id

Wilastita Muthia Sofi

(62-21) 5091 4100 ext. 3509
wilastita.sofi@brids.co.id

Poultry

Still unclear benefits from the potential MSG program on poultry demand

- Prabowo-Gibran's team indicated its free lunch program (MSG) would be fully rolled out by FY29F needing 1.2mn tons of chicken p.a.
- We see no clear evidence yet that MSG will bring additional demand, while uncertainty on the program poses downside risk for integrators.
- We maintain the sector's rating at Neutral, with CPIN (Buy TP of Rp5,200) as our top pick.

Possible MSG program to be fully rolled out by FY29F

Despite the still lingering concerns on logistics and budget, the Prabowo-Gibran team indicated that the free lunch program, aka Makan Siang Gratis (MSG), is expected to distribute 1.2 million tons of chicken meat by FY29. Assuming c. 2.4% p.a. production growth, the 1.2 million tons of chicken meat (assuming 100% broiler) to be distributed in the program might absorb 30.6% of the total production in FY29F. Based on our economist's internal assumption on the MSG budget (please see report [here](#)), the MSG program will gradually absorb 5.8-29.1% of annual broiler meat production from FY25-28F.

No clear evidence of additional demand, uncertainty poses downside risks

Despite the perceived substantial impact on the supply-demand of broilers, we see no clear evidence yet that MSG will bring additional demand (i.e., MSG beneficiaries might reduce/switch their normal chicken consumption, resulting in their daily chicken consumption remaining unchanged). On the other hand, the MSG program uncertainties can pose negative risks on budget reallocation and government regulations. If the government reallocates fuel subsidies to MSG, it can result in lower purchasing power for consumption in general and chicken specifically. And although less likely, regulations involving integrators forcing them to partake in the MSG program could elevate their costs and/or erode their market.

Feb24 industry data remained weak, albeit improving

In-line with our expectation for ST recovery, the avg. livebird (LB) price came in at Rp20.4k/kg (+14% mom, +15% yoy) as supply naturally adjusted, while purchasing power possibly improved. However, prices fell back to Rp18k in mid-Feb from Rp21k in the 1st week of Feb24. Likewise, DOC prices rebounded to c. Rp 7k/chick. Meanwhile, the local corn price declined further to Rp8.2k/kg in mid-Feb post its all-time high of Rp 9.1k/kg in the fourth week of Jan24 with the mid-Feb avg. price still 1% mom higher at Rp8.5k/kg. The soybean meal price was relatively stable at US\$350-360/t during Feb24.

Remaining Neutral with CPIN as our top pick

We continue to see ST negative sentiment (i.e., weak reported 4Q23 earnings and soft chicken and high corn prices during 1Q24). Hence, we maintain our Neutral view on the sector despite the 6% underperformance YTD. As the impact from the MSG program is still uncertain, we do not see this program as a catalyst for the sector. Risks to our view include the resumption of the culling program and a possible corn imports ban in the near term.

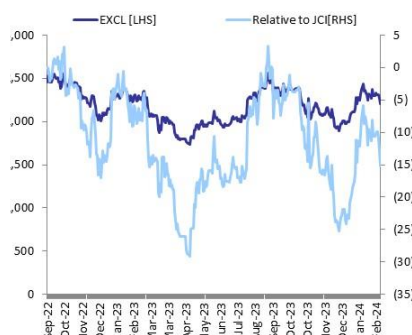
| Company | Ticker | Rec | Target Price (Rp) | Market Cap. (RpBn) | P/E (x) | | P/BV (x) | | ROE (%) 2024F |
|----------------------------|---------|------|-------------------|--------------------|---------|-------|----------|-------|---------------|
| | | | | | 2023F | 2024F | 2023F | 2024F | |
| Charoen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

Buy

(Maintain)

| | |
|---------------------------------------|-------------------|
| Last Price (Rp) | 2,200 |
| Target Price (Rp) | 3,000 |
| Previous Target Price (Rp) | 3,000 |
| Upside/Downside | +36.4% |
| No. of Shares (mn) | 13,072 |
| Mkt Cap (Rpbn/US\$mn) | 28,758/1,840 |
| Avg, Daily T/O (Rpbn/US\$mn) | 43.3/2.8 |
| Free Float (%) | 33.2 |
| Major Shareholder (%) | |
| Axiata Investment Indonesia Sdn. Bhd. | 66.3 |
| EPS Consensus (Rp) | |
| | 2024F 2025F 2026F |
| BRIDS | 119.9 159.3 183.7 |
| Consensus | 129.3 160.4 192.2 |
| BRIDS/Cons (%) | (7.2) (0.7) (4.4) |

EXCL relative to JCI Index



Source: Bloomberg

XL Axiata (EXCL IJ)

Expect strong revenue momentum and FCF generation to continue in FY24

- We expect EXCL's revenue momentum to continue in FY24; high single digit growth guidance is based on continuous ARPU improvement and homes connect.
- We raised FY24-25F NP 18%/37%; we raised revenue but lowered EBITDA margin below 49% to account for stronger rollout of fixed BB.
- We maintain Buy rating with unchanged TP:Rp3,000, implying 4.9x EV/EBITDA.

Going the extra mile in mobile with 4Q23 revenue growth.

XL 4Q23 revenue performed better than we and cons expected. XL attributed this to 2 substantial price increases applied during 2H23. Secondly, XL argues that its quality subs (buying reloads) increased vs. its rotational subs (buying starterpacks) effectively leading to more ARPU. We adopt this view as XL relies increasingly more on sales via apps (29.2mn users using myXL/Axisnet 4.4%yoy, ~51% of its subs). XL indicated that it outperformed the sector thus we reckon also that XL was more aggressive and gained revenue share in 4Q.

FY24 guidance; 4Q23 momentum can be carried over to 1H24 at least.

We adopt XL's high single digit FY24 revenue growth guidance and we expect now 7.5%yoy growth vs. 5.5% previously. This is based on a) the effort to churn rotational subs to continue and generate higher ARPU b) XL's 12% penetration in its 2mn home passes, implies ample capacity to grow organically without Linknet currently (can reach 50% in planned rollouts). XL guides EBITDA margin to be as in FY23, towards 50%, but the bar is still high in FY24 if we account for the growth in fixed BB (lower margin model).

Tight liquidity for 2 corporate actions, but XL still has CF headroom.

XL aims to buy LINK's subs in 2Q24. XL may also need to buy spectrum soon (both 700MHz and 26GHz) if the presidential elections are concluded in the 1st round and Kemkominfo proceeds with the auctions. XL's CF could be tight, it has Rp1tr cash, and FCF ~Rp5tr after interest & tax (BRIDS FY24 estimate), but XL can raise debt with 2.7x ND/EBITDA currently. We thus estimate EBITDA margin to be below 49% in FY24-25 to account for spectrum.

Unchanged TP of Rp3,000: Higher revenue, but lower EBITDA margin.

XL's liquidity is confined at the moment but it will go all-in for revenue (our 7.5% growth is on the safe side) to organically generate the required CF. We raised FY24-25F NP (estimates do not include effects of Linknet subs), reiterating our BUY call on EXCL with TP:Rp3,000 which implies 4.9x EV/EBITDA. Downside risk stems from high spectrum costs.

Key Financials

| Year to 31 Dec | 2022A | 2023A | 2024F | 2025F | 2026F |
|-------------------|---------|---------|---------|---------|---------|
| Revenue (Rpbn) | 29,142 | 32,313 | 34,725 | 36,849 | 38,765 |
| EBITDA (Rpbn) | 14,235 | 15,875 | 16,982 | 17,954 | 19,186 |
| EBITDA Growth (%) | 7.1 | 11.5 | 7.0 | 5.7 | 6.9 |
| Net Profit (Rpbn) | 1,109 | 1,261 | 1,568 | 2,082 | 2,466 |
| EPS (Rp) | 84.9 | 96.5 | 119.9 | 159.3 | 188.6 |
| EPS Growth (%) | (13.9) | 13.7 | 24.3 | 32.8 | 18.4 |
| BVPS (Rp) | 1,961.7 | 2,016.6 | 2,078.6 | 2,166.0 | 2,243.1 |
| DPS (Rp) | 41.6 | 42.0 | 57.9 | 72.0 | 111.5 |
| PER (x) | 25.9 | 22.8 | 18.3 | 13.8 | 11.7 |
| PBV (x) | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 |
| Dividen yield (%) | 1.9 | 1.9 | 2.6 | 3.3 | 5.1 |
| EV/EBITDA | 5.1 | 4.6 | 4.3 | 4.1 | 3.8 |

Source: EXCL, BRIDS Estimates

BRI Danareksa Sekuritas Analysts

Niko Margaronis

(62-21) 5091 4100 ext. 3512

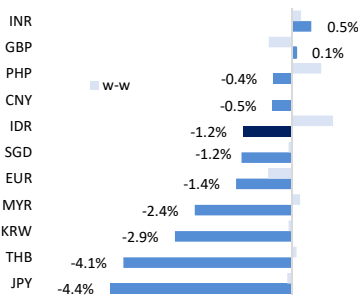
Niko.margaronis@brids.co.id

Macro Strategy

The Next Key Focus Post Election

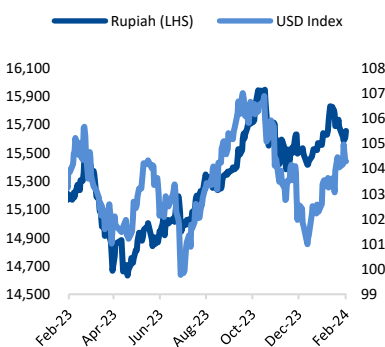
- The ongoing real count continues to support the Quick Count results. Prabowo-Gibran's wide victory margin has led to a surge of inflows.
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- MSME are still confident in their rising business activity as purchasing power remains strong according to the BRI Institute MSME Index.

YTD Currency performance (%)



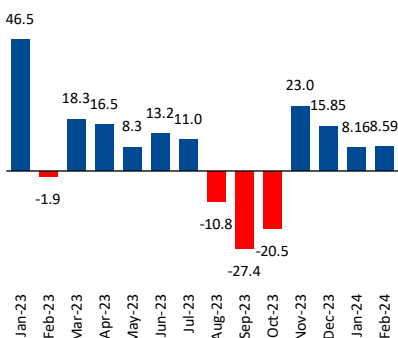
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Helmy Kristanto

(62-21) 5091 4100 ext. 3400
helmy.kristanto@brids.co.id

Kefas Sidauruk

(62-21) 5091 4100
kefas.sidauruk@brids.co.id

Market exuberance from Prabowo-Gibran's Victory. Prabowo's upcoming presidency is widely acknowledged, with all preliminary counts pointing to his victory. The ongoing real count by the KPU, which has surpassed 50% of the voting locations, further supports these initial results. The single-round victory outcome should reduce uncertainty, particularly concerning policy continuity, serving as a significant positive factor for investors, with foreign inflows surging last week. The first-round victory with a significant margin enhances the overall result, although there is still the potential for the outcome to be brought to the Constitutional Court.

The Key Initiatives. The exuberance in the market is now shifting towards Prabowo's key initiatives. We delve deeper into Prabowo's key economic plans, with a specific focus on the execution of the Free Lunch program, fiscal deficit outlook and the push towards a 23% tax ratio.

1. On the former, as outlined in Prabowo's campaign platform, the free lunch program, benefiting 82mn students and expecting mothers, is set to be fully rolled out by 2029. The program will be gradually phased in from 2025 to 2029, with a focus on addressing high stunting prevalence and prioritizing provinces with elevated rates. The coverage is projected to expand from 20% of total students in 2025 to encompass 100% by 2029. With a daily budget of Rp16k/beneficiary, adjusted annually for inflation, we project the program's budget to reach Rp424 tn by 2029. While at the program's outset, it may not lead to significant shifts in fiscal spending priorities, as it progresses, the importance of fiscal re-prioritization grows. The option to reallocate fuel subsidies would potentially put consumption at risk, although the recent realization for both fuel subsidies and compensation realization were below target.
2. During the initial years of Prabowo's term, there is room within the fiscal space to accommodate increased spending. Such elevated expenditures can be feasibly financed through additional debt while ensuring the debt-to-GDP ratio remains <3%. However, starting from the third year onward, the new government must intensify its efforts to increase revenue growth in order to keep the fiscal deficit below 3%.
3. The primary focus is on achieving the 23% tax ratio, a significant economic policy. Despite assuming a 9% annual growth in Nominal GDP over the next five years, reaching the 23% tax ratio appears arduous and would necessitate extensive initiatives. Historically, the tax ratio averaged 10.6% from 2010 (excluding COVID-19 years), and to meet our baseline 2029 Nominal GDP forecast of Rp35,039tn would requires 9% annual tax collection growth between 2024-29, exceeding the 5-year and 10-year growth rates of 7.2% and 7.3%, respectively. As such, achieving the 23% ratio by 2029 demands a substantial 27% surge in government tax collection, more than twofold increase and unprecedented leap. Prabowo plans to facilitate this through a separate State Revenue Agency (BPN), distinct from the Ministry of Finance. However, relying solely on current tax strategies may render the target unattainable, necessitating broader initiatives, in our view.

MSME are still confident in their rising business activity.

As highlighted in the latest **BRI Institute Small and Medium-Sized Enterprises (SMSE) Index**, the SMSE displayed robust activity in the 4Q23, although it softened compared to the previous quarter. This resilience stemmed from higher selling prices and increased investment activity. However, production volume remained subdued in 4Q23, consistent with a slower pace of input material orders. Notably, the agriculture sector was the only one to experience contraction in 4Q23 (*please refer to Exh. 16*).

Moving into 1Q24, SMSE across all sectors maintain confidence in their growing business activity, evidenced by higher production volumes, increased selling prices, and expanded labor hiring. Particularly high confidence is observed in the manufacturing, hotel and restaurant, and services sectors. Manufacturing accounted for 50% of SMSEs respondents (*Exh. 17*).

The overall activity of SMSE is further reflected in the sentiment of businesspersons, who noted a slowdown in overall economic activity but expressed improved expectations for 1Q24. This positive outlook is primarily attributed to the end of the dry season, expected to stimulate agriculture production and output. The improved sentiment was realized in increased consumer confidence in January 2024 which boosted by higher Job Availability.

Capital Market – Market Exuberance on Election Quick Count results

Fixed Income – The yield on the US Treasury 10-year bond rose by 13 bps to reach 4.30% last week, following higher-than-expected CPI figures in January. However, the yield on the 10-year Indonesian Government Bond (INDOGB) remained steady at 6.62% during the same period, mainly underpinned by positive sentiment post peaceful election with Prabowo-Gibran secured decisive margin victory based on various quick count. Moreover, despite Dollar Index (DXY) 0.21% w-w increase, IDR in fact strengthened 0.10%, closing at IDR15,620. Indonesia's 5-year Credit Default Swap (CDS) also decreased by 2 basis points to 72 basis points.

Prior election on the 14th Feb, the Ministry of Finance (MoF) reported weekly foreign outflow of IDR3.55 tn, with foreign holdings of domestic Government Securities (SBN) down to IDR838.76 tn, with MTD on February 13, 2024, down outflow reached IDR3.13 trillion. Similarly, the banking sector continued to experience weekly outflow of IDR45.53 tn, with MTD outflow reached IDR87.87tn. On the contrary, Bank Indonesia (excluding repos) continue to see huge weekly inflow of IDR58.30 tn, which lead to MTD inflow of IDR113.11 tn. Mutual funds also saw weekly inflow of IDR200 bn, while insurance and pension funds experienced an inflow of IDR1.02 tn last week.

Equity - During the 2nd of February 2024, which coincided with the election week, foreign inflows surged to IDR 6.7 tn, contributing to a 1.4% weekly return. On YTD basis, foreign inflow in the regular market reached IDR15.0tn.

While on MTD basis, the total inflow was IDR 11.3 tn, primarily driven by buying actions in Big-4 Banks of IDR 8.2 tn, accounting for 72.7% of the total MTD inflow. Other contributors to the inflow: TLKM, SMGR, and ADRO.

Interesting observation:

1. **KLBF, ICBP, and INDF** finally emerged in the top inflow list, reversing the trend after experiencing net outflows for 4-5 consecutive months.
2. Despite market strong performance **GOTO, ASII, MDKA, and ANTM** consistently remained among the outflow list.
3. **BTPS** continued to be a top outflow, maintaining the outflow trend for the sixth consecutive month.
4. Post three consecutive months of foreign inflow, **UNVR** was included in the top outflow, mainly on weak sales volume across the board and we have recently downgrade the counter to Sell.

MACROECONOMY**Indonesian Residential Property Price Survey in 4Q23**

The price increase in Residential Property softened to 1.7% yoy in 4Q23 from 3Q's 1.96%. The sales improved to +3.2% yoy from the previous quarter's contraction of -6.6%. (Bank Indonesia)

SECTOR**EV: Positive Electric Vehicle Financing Performance**

According to Mandiri Tunas Finance (MUF), the company recorded a positive performance in the distribution of electric vehicle financing. MUF succeeded in disbursing electric vehicle financing amounting to Rp11bn (+124% yoy). Meanwhile, ADMF projects that electric vehicle financing in 2024 will continue to grow. Electric vehicle financing in 2024 is targeted to increase 2 times compared to 2023. (Kontan)

Consumer: Government Opens Opportunity to Import 2Mt of Rice from Thailand

The government opens the opportunity to import 2Mt of rice from Thailand this year if domestic rice production is lacking. For information, last year, the government imported 2.8Mt of rice. The government explained that the high price of rice is due to high production costs, including fertilizers, and the impact of El Nino, which makes production fall. In addition, currently, the price of lower quality rice I rose 1.42%, lower quality rice II rose 2.17%, medium quality rice I rose 1.31%, medium quality rice II rose 1.65%, super quality rice I rose 1.2% and super quality rice II rose 0.93%. (CNN Indonesia)

CORPORATE**INCO Share Divestment Agreement will be Signed on February 26, 2024**

INCO share divestment agreement will be signed on February 26, 2024, as confirmed by the Ministry of SOEs. The agreement is related to the divestment of 14% of foreign ownership shares to MIND ID. The Ministry of SOEs, the Ministry of Investment, and the Ministry of Energy and Mineral Resources have continuously negotiated the final price for the share divestment. (Bisnis)

TLKM to Launch the Merah Putih 2 Satellite

TLKM will launch the Merah Putih 2 Satellite on Wednesday, February 21, 2024, in Florida, United States. According to the Minister of SOEs, the Merah Putih 2 Satellite involves Thales Alenia Space, an aerospace company based in France. Then, in launching its satellite, Telkom also involved Space X (owned by Elon Musk). (Bisnis)

Telkomsel Traffic Increases 8.4% during the 2024 Election

On February 14, 2024 (election date), recorded data service traffic (payload) reached 54.14 peta bytes, an increase of 8.41% compared to the average payload on normal days in 2024. The spike in Telkomsel traffic during the 2024 Election was driven by increased customer activity utilizing digital services such as video access 13.20%, social media 9.80%, communication services (chat and messaging) up to 4.56%, web browsing 9.40%, and games up to 17.70%. (Investor Daily)

WIKA Receives Approval to Extend Sukuk & Bond Principal Repayment after RUPO and RUPSU

WIKA obtained the blessing to extend the principal repayment of bonds and sukuk. The company said bond and sukuk holders have agreed to extend the principal repayment date of the Sustainable Public Offering I Phase II Year 2021 and Sukuk Mudharabah PUB I Phase II Year 2021, both for Series A. This follows the acquisition of support from banks through the Master Restructuring Agreement (MRA) and approval of restructuring by shareholders through the EGM. (Kontan)

Equity SNAPSHOT

Tuesday, 20 February 2024

| BRI danareksa sekuritas | | Equity Valuation | | Rating | Outstanding | Shares (Mn) | Price (Rp) | Price Target | Mkt Cap Rp Bn | Net Profit, Rp bn | EPS (Rp) | Core EPS (Rp) | EPS Growth | PER (x) | EV / EBITDA (x) | PBV | ROE |
|--|--|------------------|------|--------|-------------|-------------|------------|--------------|---------------|-------------------|--------------|---------------|----------------|--------------|-----------------|-----------|--------------|
| BRI-Danareksa Universe | | | | | | 3,190,915 | | | 4,910,298 | 2023 2024 | 2023 2024 | 2023 2024 | 2023 2024 | 2023 2024 | 2023 2024 | 2023 2024 | 2023 2024 |
| Auto | | | | | | 40,484 | | | 207,478 | 36,950 33,161 | 913 819 | | -12.9% -18.7% | 13.5 13.0 | 11.4 10.8 | 2.4 2.2 | 17.8 17.4 |
| Astra International | | ASI | HOLD | | | 40,484 | 5,125 | 5,700 | 207,478 | 36,950 33,161 | 913 819 | 913 819 | 22.9% -10.3% | 5.6 6.3 | 3.4 #REF! | 1.0 0.9 | 18.0 14.6 |
| Financials & Banks | | | | | | 362,684 | | | 2,294,536 | 136,240 146,941 | 2,190 2,426 | | 18.9% 10.8% | 16.8 15.6 | N/A N/A | 3.1 2.8 | 19.1 18.7 |
| BCA | | BBCA | BUY | | | 123,275 | 9,875 | 11,300 | 1,217,342 | 48,639 52,988 | 395 430 | 395 430 | 19.4% 8.9% | 25.0 23.0 | N/A N/A | 5.0 4.6 | 21.0 20.9 |
| BNI | | BBNI | BUY | | | 37,297 | 5,875 | 6,800 | 219,122 | 14,909 21,886 | 561 587 | 561 587 | 14.2% 4.7% | 10.5 10.0 | N/A N/A | 1.5 1.3 | 14.6 14.0 |
| Bank Tabungan Negara | | BBTN | BUY | | | 14,034 | 1,350 | 2,000 | 18,946 | 3,171 3,571 | 226 254 | 226 254 | 4.1% 12.6% | 6.0 5.3 | N/A N/A | 0.7 0.6 | 11.6 11.9 |
| Bank Mandiri | | BMRI | BUY | | | 93,333 | 7,150 | 7,600 | 667,333 | 55,063 57,742 | 590 619 | 590 619 | 33.7% 4.9% | 12.1 11.6 | N/A N/A | 2.6 2.4 | 22.5 21.2 |
| Bank Jago | | ARTO | BUY | | | 13,856 | 2,740 | 6,600 | 37,966 | 99 302 | 7 22 | 7 22 | 519.4% 206.5% | 385.2 125.7 | N/A N/A | 4.5 4.4 | 1.2 3.5 |
| Bank Neo Commerce | | BBYU | BUY | | | 12,039 | 272 | 700 | (654) | (234) | (54) | (19) | 17.1% 64.2% | (5.0) (14.0) | N/A N/A | 1.1 1.1 | (19.1) (7.9) |
| BPD Jatim | | BJTM | BUY | | | 15,016 | 680 | 900 | 10,211 | 1,591 1,743 | 106 116 | 106 116 | 3.1% 9.5% | 6.4 5.9 | N/A N/A | 0.8 0.8 | 13.4 13.8 |
| Bank Syariah Indonesia | | BRIS | BUY | | | 46,129 | 2,380 | 2,000 | 109,788 | 5,577 6,870 | 121 149 | 121 149 | 30.9% 23.2% | 19.7 16.0 | N/A N/A | 3.0 2.6 | 15.8 17.3 |
| Bank Tabungan Pensiunan Nasional Syariah | | BTPS | BUY | | | 7,704 | 1,370 | 3,000 | 10,554 | 1,844 2,074 | 239 269 | 239 269 | 3.6% 12.5% | 5.7 5.1 | N/A N/A | 1.1 1.0 | 20.6 20.4 |
| Cement | | | | | | 10,433 | | | 75,190 | 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 | 8,825 | 13,300 | 32,487 | 2,036 2,603 | 553 707 | 553 707 | 10.5% 27.9% | 16.0 12.5 | 7.5 6.1 | 1.6 1.6 | 10.4 13.0 |
| 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 | 5.8 5.1 | 1.0 0.9 | 7.2 7.6 |
| Cigarette | | | | | | 118,242 | | | 143,207 | 14,032 15,529 | 3,188 3,417 | | 112.6% 7.2% | 10.2 9.2 | 1.6 1.5 | 15.8 16.7 | |
| Gudang Garam | | GGRM | BUY | | | 1,924 | 20,625 | 24,000 | 39,684 | 6,001 6,424 | 3,119 3,338 | 3,119 3,338 | 115.9% 7.0% | 6.6 6.2 | 3.6 3.4 | 0.6 0.6 | 10.1 10.3 |
| HM Sampoerna | | HMSB | BUY | | | 116,318 | 890 | 1,100 | 103,523 | 8,031 9,106 | 69 78 | 69 78 | 27.0% 13.4% | 12.9 11.4 | 9.0 8.0 | 3.5 3.3 | 27.6 29.8 |
| Construction | | | | | | 21,865 | | | 40,101 | 2,468 2,999 | 346 424 | | -19.9% 22.4% | 16.3 13.4 | 8.06 7.66 | 0.9 0.9 | 5.7 6.5 |
| Pembangunan Perumahan | | PTPP | BUY | | | 6,200 | 515 | 750 | 3,193 | 301 473 | 48 76 | 74 107 | 10.6% 57.4% | 10.6 6.7 | 5.5 5.1 | 0.3 0.3 | 2.6 4.0 |
| Adhi Karya | | ADHI | BUY | | | 8,408 | 298 | 500 | 2,505 | 55 39 | 6 5 | 13 13 | -32.8% -28.2% | 45.9 63.9 | 6.3 6.6 | 0.3 0.3 | 0.6 0.5 |
| Jasa Marga | | JSMR | BUY | | | 7,258 | 4,740 | 5,100 | 34,402 | 2,486 2,496 | 291 343 | 291 343 | -23.1% 17.7% | 16.3 13.8 | 9.4 8.8 | 1.4 1.3 | 9.1 9.8 |
| Consumer | | | | | | 87,138 | | | 356,243 | 26,246 28,876 | 2,128 2,332 | | -30.4% 9.6% | 13.6 12.3 | 8.3 7.6 | 2.9 2.6 | 23.0 22.5 |
| Indofood CBP | | ICBP | BUY | | | 11,662 | 11,575 | 13,000 | 134,987 | 9,207 10,695 | 789 917 | 821 859 | 100.7% 16.2% | 14.7 12.6 | 10.0 9.1 | 3.2 2.8 | 23.4 23.6 |
| Indofood | | INDF | BUY | | | 8,780 | 6,475 | 8,000 | 56,853 | 9,029 10,047 | 1,028 1,144 | 1,078 1,099 | 42.0% 11.3% | 6.3 5.7 | 4.2 3.7 | 0.9 0.8 | 15.7 15.6 |
| Unilever | | UNVR | SELL | | | 38,150 | 2,800 | 2,650 | 106,820 | 4,801 5,038 | 126 132 | 126 132 | -10.5% 4.9% | 22.2 21.2 | 15.2 14.9 | 31.6 31.4 | 130.1 148.5 |
| Mayora Indah | | MYOR | BUY | | | 22,359 | 2,260 | 3,500 | 50,531 | 2,858 3,096 | 128 138 | 125 143 | 47.1% 8.3% | 17.7 16.3 | 10.8 9.5 | 3.5 3.2 | 21.2 20.5 |
| 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 | 9.9 8.6 | 2.6 2.6 | 13.1 16.1 |
| Pharmaceutical | | | | | | 76,875 | | | 86,006 | 3,537 3,675 | 86 90 | | -21.0% 4.3% | 24.3 23.4 | 15.6 14.7 | 3.4 3.2 | 14.4 14.1 |
| Sido Muncul | | SIDO | HOLD | | | 30,000 | 570 | 500 | 17,100 | 987 948 | 30 32 | 30 32 | -19.7% 6.9% | 19.3 18.0 | 15.9 14.9 | 4.8 4.7 | 25.1 26.3 |
| Kalbe Farma | | KALF | BUY | | | 46,875 | 1,470 | 1,600 | 68,906 | 2,650 2,727 | 57 58 | 56 59 | -21.7% 2.9% | 26.0 25.3 | 15.5 14.7 | 3.2 3.0 | 12.6 12.1 |
| Healthcare | | | | | | 43,448 | | | 92,636 | 2,952 2,005 | 562 504 | | 4.1% -10.3% | 31.4 46.2 | 26.4 23.1 | 7.1 6.4 | 24.3 14.6 |
| Medikaloka Hermina | | HEAL | BUY | | | 15,258 | 1,275 | 1,800 | 19,454 | 484 598 | 32 39 | 32 39 | 62.1% 23.5% | 40.2 32.5 | 14.0 12.0 | 4.1 3.8 | 11.9 12.1 |
| Mitra Keluarga | | MIKA | HOLD | | | 14,246 | 2,690 | 2,900 | 38,323 | 922 1,040 | 65 73 | 65 73 | -8.6% 12.8% | 41.6 36.8 | 25.6 22.4 | 6.5 5.8 | 16.2 16.6 |
| Prodia Widyahusada | | PRDA | BUY | | | 938 | 4,720 | 6,400 | 4,425 | 350 367 | 374 392 | 374 392 | -5.7% 4.8% | 12.6 12.0 | 6.0 5.5 | 1.8 1.7 | 14.8 14.6 |
| Siloam Hospital | | SILO | BUY | | | 13,006 | 2,340 | 2,900 | 30,434 | 1,195 1,337 | 92 103 | 92 103 | 71.6% 11.8% | 25.5 22.8 | 9.8 8.9 | 3.7 3.2 | 15.8 15.2 |
| Heavy Equipment | | | | | | 3,730 | | | 85,607 | 21,407 17,167 | 5,739 4,602 | | 2.0% -19.8% | 4.0 5.0 | 1.6 2.1 | 0.9 0.8 | 23.2 16.6 |
| United Tractors | | UNTR | HOLD | | | 3,730 | 22,950 | 24,900 | 85,607 | 21,407 17,167 | 5,739 4,602 | 5,739 4,602 | -29.5% 100.1% | 8.4 8.3 | 5.8 5.2 | 0.8 0.8 | 9.6 9.5 |
| Industrial Estate | | | | | | 62,551 | | | 11,274 | 1,347 1,359 | 45 30 | | -3.0% -21.6% | 6.6 8.4 | 5.6 6.8 | 1.4 1.3 | 20.5 16.0 |
| Puradelta Lestari | | DMAS | BUY | | | 48,198 | 162 | 220 | 7,808 | 1,181 926 | 25 19 | 24 19 | -3.0% -21.6% | 6.6 8.4 | 5.6 6.8 | 1.4 1.3 | 20.5 16.0 |
| Bekasi Fajar | | BEST | HOLD | | | 9,647 | 133 | 140 | 1,283 | 135 194 | 14 20 | 14 20 | 298.8% 43.9% | 9.5 6.6 | 8.3 6.9 | 0.3 0.3 | 3.1 4.2 |
| Surya Semesta | | SSIA | BUY | | | 4,705 | 464 | 700 | 2,183 | 31 240 | 7 51 | 7 51 | -81.1% 666.3% | 69.8 9.1 | 4.8 2.9 | 0.6 0.5 | 0.8 6.1 |
| Media | | | | | | 89,020 | | | 16,097 | 2,882 2,478 | 143 117 | | -3.2% -18.3% | 5.6 6.5 | 2.1 2.1 | 0.6 0.5 | 10.3 8.2 |
| Media Nusantara Citra | | MNCN | BUY | | | 15,050 | 352 | 800 | 5,298 | 1,972 1,579 | 131 105 | 131 105 | -4.1% -19.9% | 13.2 7.4 | 0.7 0.8 | 0.3 0.2 | 9.8 7.2 |
| Surya Citra Media | | SCMA | BUY | | | 146 | 146 | 325 | 10,800 | 1,910 1,900 | 12 12 | 12 12 | 7.6% -1.2% | 11.9 12.0 | 5.4 5.2 | 1.3 1.2 | 11.6 10.7 |
| Mining | | | | | | 319,911 | | | 368,170 | 63,710 53,888 | 11,911 6,217 | | -38.8% -47.8% | 5.8 6.8 | 3.4 3.7 | 1.3 1.2 | 23.1 18.0 |
| Medco Energi | | MEDC | BUY | | | 25,136 | 1,200 | 1,900 | 30,163 | 5,350 4,497 | 213 179 | 213 179 | -32.8% -15.9% | 5.6 6.7 | 3.4 3.3 | 1.1 1.0 | 21.3 15.8 |
| Adaro Energy | | ADRO | BUY | | | 31,986 | 2,430 | 2,800 | 77,726 | 24,747 18,540 | 774 580 | 774 580 | -31.6% -25.1% | 3.1 4.2 | 1.4 1.7 | 0.9 0.8 | 29.5 19.8 |
| Timah | | TINS | HOLD | | | 7,448 | 570 | 2,100 | 4,245 | 389 125 | 52 17 | 52 17 | -64.3% -68.0% | 10.9 34.1 | 3.7 15.3 | 0.6 0.6 | 5.3 1.7 |
| Vale Indonesia | | INCO | BUY | | | 9,936 | 3,850 | 8,500 | 38,255 | 4,303 3,474 | 433 350 | 433 350 | 43.2% -19.3% | 8.9 11.0 | 4.5 5.6 | 1.0 0.9 | 11.6 8.6 |
| Aneka Tambang | | ANTM | BUY | | | 24,031 | 1,515 | 1,960 | 36,407 | 3,501 3,632 | 146 151 | 121 151 | -8.4% 3.8% | 10.4 10.0 | 8.7 7.6 | 1.3 1.2 | 13.7 12.5 |
| Bukit Asam | | PTBA | BUY | | | 11,521 | 2,690 | 2,750 | 30,991 | 5,165 4,337 | 448 376 | 448 376 | -58.9% -16.0% | 6.0 7.1 | 5.8 7.6 | 1.2 1.7 | 18.9 19.9 |
| Indo Tambora Raya Megah | | ITMG | BUY | | | 1,130 | 26,875 | 27,800 | 30,367 | 10,726 4,643 | 9,493 4,109 | 9,493 4,109 | -40.4% -56.7% | 2.8 6.5 | 0.9 2.1 | 1.4 1.6 | 42.0 22.9 |
| Harum Energy | | HRUM | BUY | | | 13,518 | 1,175 | 1,700 | 15,884 | 3,129 3,078 | 231 228 | 231 228 | -20.6% -1.6% | 5.1 5.2 | 1.8 1.4 | 1.2 1.1 | 26.1 22.4 |
| Merdeka Copper Gold | | MDKA | BUY | | | 24,111 | 2,330 | 4,590 | 56,178 | 808 1,744 | 34 72 | 34 72 | -7.8% 115.8% | 69.5 32.2 | 16.0 10.0 | 3.5 3.1 | 5.2 10.2 |
| Trimegah Bangun Persada | | NCKL | BUY | | | 63,099 | 760 | 1,400 | 47,955 | 5,345 9,818 | 85 156 | 85 156 | 14.5% 83.7% | 9.0 4.9 | 5.2 3.0 | 2.1 1.5 | 33.2 36.0 |
| Merdeka Battery Materials | | MBMA | BUY | | | 107,995 | 615 | 960 | 66,417 | 247 3,629 | 2 34 | 2 34 | -22.7% 1369.8% | 269.0 18.3 | 51.9 10.0 | 3.0 2.9 | 1.3 16.1 |
| Poultry | | | | | | 30,363 | | | 91,652 | 3,598 4,588 | 285 358 | | -13.7% 25.7% | 25.5 20.0 | 13.0 11.1 | 2.1 2.0 | 8.5 10.3 |
| Charoen Pokphand | | CPIN | BUY | | | 16,398 | 4,750 | 5,200 | 77,891 | 2,531 3,259 | 154 199 | 154 199 | -21.1% 28. | | | | |

COVERAGE PERFORMANCE

LEADERS

| | Code | Price as on | | Chg, % | wow, % | mom, % | YTD, % | Rating |
|------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 19-Feb-24 | 16-Feb-24 | | | | | |
| Vale Indonesia | INCO | 3,850 | 3,690 | 4.3 | 5.2 | (5.6) | (10.7) | BUY |
| Surya Semesta | SSIA | 464 | 448 | 3.6 | 13.2 | 17.8 | 6.9 | BUY |
| Metrodata Electronics | MTDL | 550 | 535 | 2.8 | 3.8 | 3.8 | 2.8 | BUY |
| Silloam Hospital | SILO | 2,340 | 2,280 | 2.6 | 3.5 | 8.3 | 7.3 | BUY |
| Bank Syariah Indonesia | BRIS | 2,380 | 2,330 | 2.1 | 0.8 | 18.4 | 36.8 | BUY |
| Sido Muncul | SIDO | 570 | 560 | 1.8 | 14.0 | 10.7 | 8.6 | HOLD |
| Gudang Garam | GGRM | 20,625 | 20,350 | 1.4 | 3.6 | 1.5 | 1.5 | BUY |
| Alam Sutera | ASRI | 157 | 155 | 1.3 | - | (3.7) | (4.3) | BUY |
| Gojek Tokopedia | GOTO | 84 | 83 | 1.2 | - | (2.3) | (2.3) | BUY |
| Indofood CBP | ICBP | 11,575 | 11,450 | 1.1 | 1.3 | 0.2 | 9.5 | BUY |

Sources: Bloomberg

LAGGARDS

| | Code | Price as on | | Chg, % | wow, % | mom, % | YTD, % | Rating |
|--------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 19-Feb-24 | 16-Feb-24 | | | | | |
| Pembangunan Perumahan | PTPP | 515 | 560 | (8.0) | 25.6 | 14.4 | 20.3 | BUY |
| Bank Neo Commerce | BBYB | 272 | 294 | (7.5) | (13.4) | (23.2) | (37.6) | BUY |
| Adhi Karya | ADHI | 298 | 322 | (7.5) | 4.9 | (6.9) | (4.5) | BUY |
| Bank Jago | ARTO | 2,740 | 2,960 | (7.4) | (10.2) | (21.7) | (5.5) | BUY |
| Mayora Indah | MYOR | 2,260 | 2,360 | (4.2) | (5.8) | (5.8) | (9.2) | BUY |
| Digital Mediatama Maxima | DMMX | 246 | 256 | (3.9) | (3.9) | (20.1) | (21.7) | BUY |
| Prodia Widyahusada | PRDA | 4,720 | 4,900 | (3.7) | (3.3) | (9.2) | (12.6) | BUY |
| Adaro Energy | ADRO | 2,430 | 2,520 | (3.6) | (1.2) | - | 2.1 | BUY |
| BTPS | BTPS | 1,370 | 1,420 | (3.5) | (17.0) | (15.4) | (18.9) | BUY |
| XL Axiata | EXCL | 2,200 | 2,270 | (3.1) | (4.3) | (7.2) | 10.0 | BUY |

Sources: Bloomberg

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Equity SNAPSHOT

PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan, CFAerindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

Head of Equity Research, Strategy, Coal**Natalia Sutanto**natalia.sutanto@brids.co.id

(62-21) 50914100 ext.3508

Consumer, Tobacco, Pharmacy, Retail**Victor Stefano**victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry**Niko Margaronis**niko.margaronis@brids.co.id

(62-21) 50914100 ext. 3512

Telco, Tower, Technology, Media**Hasan Barakwan**hasan.barakwan@brids.co.id

(62-21) 50914100 ext. 3530

Metal, Oil and Gas, Mining Service**Ismail Fakhri Suweleh**ismail.suweleh@brids.co.id

(62-21) 50914100 ext. 3505

**Healthcare, Property,
Industrial Estate****Richard Jerry, CFA**richard.jerry@brids.co.id

(62-21) 50914100 ext. 3511

Automotive, Cement

Economic Research Team

Helmy Kristantohelmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy**Dr. Telisa Aulia Falianty**telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor**Kefas Sidauruk**kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist

Sales Team

Yofi Lasiniyofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Erliceh Suhartoerliceh@brids.co.id

(62-21) 50914100 ext.3508

Yunita L. Nababanyunita@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kennyandreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaimanadeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putriantinovrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Christy Halimchristy.halim@brids.co.id

(62-21) 50914100 ext. 3500

Jason Josephjason.joseph@brids.co.id

(62-21) 50914100 ext.3508

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