

**FROM EQUITY REPORT**
**Bank Syariah Indonesia: Sustainable growth outlook through dominance in the Sharia market; reinstate with Buy (BRIS.IJ IDR 2.380 BUY.TP IDR 2.700)**

- Driven by above-peers' financing growth, low-cost funding, and better efficiencies, we expect BRIS to deliver c. 15% EPS growth in FY24-25F.
- Given its sustainable leadership in the fast-growing Sharia banking market, we believe BRIS' scarcity premium valuation is justified.
- We reinstate coverage on BRIS with a Buy and TP of Rp2,700, based on an inverse cost of equity GGM with CoE of 8.0%, implying 2.6x PBV.

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**KEY INDEX**

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	7,353	0.8	1.1	609
Thailand	1,381	(0.5)	(2.5)	1,109
Philippines	6,855	0.8	6.3	81
Malaysia	1,556	1.1	6.9	432
Singapore	3,244	0.6	0.1	720
<b>Regional</b>				
China	2,923	0.4	(1.8)	71,737
Hong Kong	16,248	0.6	(4.7)	9,742
Japan	38,364	(0.3)	14.6	21,596
Korea	2,658	(0.8)	0.1	7,343
Taiwan	18,753	0.6	4.6	n.a
India	73,057	0.5	1.1	1,306
Nasdaq	15,631	(0.9)	4.1	311,379
Dow Jones	38,564	(0.2)	2.3	17,730

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,660	(0.4)	(0.2)	(1.7)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.62	(0.0)	-	0.1

**HARD COMMODITY**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	120	0.0	(6.6)	(18.3)
Gold	US\$/toz	2,024	(0.0)	(0.3)	(1.9)
Nickel	US\$/mt.ton	16,106	(0.0)	1.9	(1.6)
Tin	US\$/mt.ton	26,169	(2.3)	4.2	3.9

**SOFT COMMODITY**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,341	(2.4)	22.1	28.4
Corn	US\$/mt.ton	154	(0.3)	(8.4)	(10.5)
Oil (WTI)	US\$/barrel	77	0.3	5.3	7.8
Oil (Brent)	US\$/barrel	82	(1.5)	4.8	6.9
Palm oil	MYR/mt.ton	3,955	0.6	0.1	6.4
Rubber	USD/kg	155	0.5	0.6	(0.5)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	170	0.2	4.8	12.9
Sugar	US\$/MT	625	(1.1)	(5.8)	4.8
Wheat	US\$/ton	158	3.6	(4.0)	(9.4)
Soy Oil	US\$/lb	45	(0.4)	(3.2)	(5.1)
SoyBean	US\$/by	1,179	0.6	(2.8)	(8.9)

# BUY

(Re-initiate coverage)

## Bank Syariah Indonesia (BRIS IJ)

### Sustainable growth outlook through dominance in the Sharia market; reinstate with Buy

Last Price (Rp)	2,380
Target Price (Rp)	2,700
Previous Target Price (Rp)	n/a
Upside/Downside	+13.4%

No. of Shares (mn)	46,129
Mkt Cap (Rpbn/US\$mn)	109,788/7,024
Avg, Daily T/O (Rpbn/US\$mn)	53.6/3.4
Free Float (%)	33.0

Major Shareholder (%)	
PT. Bank Mandiri	51.5
PT. Bank Negara Indonesia	23.2

EPS Consensus (Rp)			
	2024F	2025F	2026F
BRIDS	128.8	146.7	168.5
Consensus	141.1	167.6	203.4
BRIDS/Cons (%)	(8.7)	(12.4)	(17.2)

- Driven by above-peers’ financing growth, low-cost funding, and better efficiencies, we expect BRIS to deliver c. 15% EPS growth in FY24-25F.
- Given its sustainable leadership in the fast-growing Sharia banking market, we believe BRIS’ scarcity premium valuation is justified.
- We reinstate coverage on BRIS with a Buy and TP of Rp2,700, based on an inverse cost of equity GGM with CoE of 8.0%, implying 2.6x PBV.

#### Sharia products as the key driver for BRIS’ TPF growth outperformance

BRIS grew its TPF by 11.8% CAGR in FY20-23, outperforming the banking industry by 4.4% p.a, primarily leveraging on its low-cost funding from its Wadiah Savings and the profit-sharing saving product, Mudharabah. The flagship Wadiah saving product adheres to Sharia principles, incurring neither monthly administrative fees nor paying interest to customers, and is particularly attractive for the low-income depositors.

#### A clear market leader in the growing Sharia market

Indonesia presents an attractive prospect as Sharia banking assets currently only account for 7.5% of total banking assets, well below Malaysia’s c. 31% (although this is partly due to the difference in industry regulations). In the past 5 years, the growth of Sharia banking has consistently outpaced that of conventional banking, and this looks set to continue. At present, BRIS already serves 19.5 million customers, but we think there are still significant growth opportunities considering the c. 240 million Muslim population in Indonesia. BRIS’ financing, customer deposits and assets in 9M23 accounted for 42.2%, 42.2%, and 39.5% of the Sharia Banking total in Indonesia, respectively, making the bank a clear market leader. The bank’s dominant Sharia market share reflects its strong reputation, presence, reach, and its wide product offerings.

#### Expect strong earnings growth, driven by financing growth and a lower CIR

BRIS’ 38% earnings CAGR in FY20-23 has been largely supported by strong financing growth (+15% p.a.) and a decline in CIR to 50.1% in FY23 from 54.1% in FY20. We forecast net profit to grow 16/14% in FY24/ FY25 as we expect c. 15% financing growth p.a. and the CIR to fall steadily to 48.7% in FY25F.

#### Reinstate coverage with a Buy rating and TP of Rp2,700

We reinstate coverage on BRIS with a TP of Rp2,700 and a new valuation using an inverse cost of equity GGM. Our valuation is based on 8.0% cost of equity (historical average), LT growth of 3.0%, and FY24F ROE of 15.9%, implying fair value PBV of 2.6x to BF FY24/25F. The main risks in our view include lower financing growth and a higher cost of funds.

#### BRIS relative to JCI Index



Source: Bloomberg

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#### Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	9,396	10,214	11,561	13,033	14,777
Net profit (Rpbn)	4,260	5,704	6,586	7,503	8,615
EPS (Rp)	102.5	137.3	128.8	146.7	168.5
EPS growth (%)	38.4	33.9	(6.2)	13.9	14.8
BVPS (Rp)	806.5	932.4	865.8	980.1	1,092.0
PER (x)	23.2	17.3	18.5	16.2	14.1
PBV (x)	3.0	2.6	2.7	2.4	2.2
Dividend yield (%)	1.1	1.4	1.4	1.5	1.8
ROAE (%)	14.6	15.8	15.9	15.9	16.3

Source: BRIS, BRIDS Estimates

**MACROECONOMY****Indonesia: Carbon Exchange Transactions Reach Rp31.36bn**

Since the carbon exchange was launched until 16 February 2024, there have been 48 service users who received permits with a volume of 501,000 tonnes of CO2 equivalent. OJK said the accumulated value was Rp31.36bn, with details of 31.39% in the regular market, 9.69% in the negotiation market and 58.92% in the auction market. Indonesia has a target of reducing GHG emissions, by 31.89% (unconditionally and without international assistance) or by 43.2 (with international support) from its normal (or Business As Usual) emission levels by 2030. (CNBC Indonesia)

**SECTOR****AUTO: The Government Officially Provides Electric Car VAT Discount for 2024**

The Ministry of Finance has officially issued a new regulation regarding the provision of government-borne value-added tax incentives (VAT DTP) for locally produced electric cars. This is stipulated in the Minister of Finance Regulation (PMK) NO. 8 of 2024. The detailed requirements are as follows: First, electric cars with a minimum TKDN value of 40%. Second, electric buses with a minimum TKDN value of 40%. Third, certain battery-based KBL buses with a minimum TKDN value of 20% - 40%. The amount of VAT DTP for electric cars is 10% of the selling price. However, specifically for electric buses with a minimum TKDN of 20% - 40%, only receive a VAT DTP of 5% of the selling price. The VAT DTP is given for the Tax Period Jan-24 to the Tax Period Dec-24. (Kontan)

**Property: Indonesian Government has Officially Approved Government-Borne VAT Incentives for Housing**

The Minister of Finance has officially approved a government-borne Value Added Tax (VAT) for housing, which will be funded by the Government in the 2024 state budget, as outlined in PMK No. 7/2024. Last year, the government introduced an incentive covering 100% of VAT for house sales ranging from Rp2bn to Rp5bn, scheduled for delivery by June 2024 at the latest. With the new PMK, the government extends the coverage until December 2024, providing a 50% subsidy for houses within the same price range. The incentive has been deemed successful by property companies, as it effectively boosted house sales in 4Q23. (Bisnis)

**CORPORATE****ACES IJ: Jan-24 SSSG of 5.6% - in line with seasonality**

- Jan-24 monthly sales of Rp664bn (down 18.3% MoM, +9.4% YoY), representing 8% of our FY24F, i.e inline.
- ACES reported SSSG in Jan-24 of 5.6% (Dec-23: 8.1%), higher vs Jan-23 of 2%. Ex-Java remains as the growth driver with SSSG of 6.1%, followed by Rest of Java 5.9% and Jakarta 3.8%.
- In Jan-24, ACES open 2 new stores in Jakarta (The Park Pejaten, 2,300sqm) and Banyuwangi (2,000sqm). The company is optimistic to see stronger growth in Feb-24 following the Chinese New Year event. Maintain our BUY recommendation of ACES with TP Rp920. (*Natalia Sutanto - BRIDS*)

**EXCL Reached 1,900 Villages on Sulawesi Island**

EXCL has reached a total of more than 1900 villages in 805 sub-districts, 108 cities/districts, and 6 provinces on Sulawesi Island. EXCL owns and manages a total of more than 9,800 BTS, including around 6,400 BTS with 4G cellular networks on the island until 2023. (Investor Daily)

**PTPP to Sell 14.55mn Shares from Buyback**

PTPP will sell 14.55mn shares from its buyback. These treasury shares will be sold through the IDX in accordance with OJK regulations in POJK 30/2017, and PTPP has appointed PT BRI Danareksa Sekuritas to sell the treasury shares on the Exchange. The sale will begin 14 days from the date of information disclosure, namely from 8 Mar 2024 to 8 Sep 2024. (Kontan)

**SIDO IJ: Above expectations 4Q23 earnings on higher top line and margins**

- In 4Q23, SIDO's revenue +70% qoq (down 3.8% yoy) driven by herbal and supplement buoyed by higher demand (in domestic and export) following seasonality of rainy season and last bite. Export market reported strong FY23 revenue growth of 39.5% yoy, driven by Malaysia and Philippines. Higher sales supported a higher 4Q23 gross margin of 62.3% and FY23 of 56.6% (FY22: 56.1%).
- On the operating front, soft top line led to higher A&P/revenue to 10.9% (FY22: 10.3%). Below the operating line, allowance for credit loss (receivable) of Rp35.8bn and forex loss of Rp42.8bn put pressure on FY23 net profit.
- SIDO reported 4Q23 net profit of Rp414.6bn, down 5.3% yoy (+163% qoq), leading to FY23 bottom line of Rp951bn, down 13.9% yoy. The FY23 net profit was accounted for 107% of our FY23 forecast and 108% of consensus' estimate, i.e above. *(Natalia Sutanto – BRIDS)*

SIDO IJ	4Q22	3Q23	4Q23	yoy	qoq	FY22	FY23	yoy	2023F	A/F	A/C
Revenue - IDR Bn	1,252	708	1,205	-3.8%	70.3%	3,866	3,566	-7.8%	3,261	109.3%	105.9%
COGS	477	317	454	-4.8%	43.1%	1,697	1,547	-8.8%	1,505		
Gross profit	775	390	751	-3.1%	92.3%	2,169	2,019	-6.9%	1,756	114.9%	109.7%
Opex	282	225	245	-13.3%	8.7%	794	775	-2.4%	649		
Operating profit	493	165	506	2.7%	206.3%	1,375	1,244	-9.5%	1,107	112.3%	113.8%
Pretax profit	495	177	465	-6.1%	162.5%	1,420	1,220	-14.1%	1,140		
Net profit	384	138	364	-5.3%	162.9%	1,105	951	-13.9%	887	107.1%	107.7%
Gross margin	61.9%	55.2%	62.3%			56.1%	56.6%		53.9%		
Opex to revenue	22.5%	31.8%	20.3%			20.5%	21.7%		19.9%		
Operating margin	39.4%	23.4%	42.0%			35.6%	34.9%		33.9%		
Pretax margin	39.5%	25.0%	38.6%			36.7%	34.2%		35.0%		
Net margin	30.7%	19.6%	30.2%			28.6%	26.7%		27.2%		
<b>By divisions</b>											
	4Q22	3Q23	4Q23	yoy	qoq	FY22	FY23	yoy	2023F		
<b>Revenue (IDR bn)</b>											
Herbal	977	452	893	-8.6%	97.5%	2,633	2,348	-10.8%	2,090		
F&B	246	225	282	14.3%	25.1%	1,089	1,102	1.2%	1,056		
Pharmacy	28	30	30	6.9%	0.0%	143	116	-19.1%	115		
<b>Gross margin</b>											
Herbal	70.5%	66.9%	70.7%			68.0%	68.4%				
F&B	31.8%	34.2%	38.9%			29.9%	33.9%				
Pharmacy	27.7%	35.6%	33.1%			36.8%	33.0%				

Source: BRI Danareksa Sekuritas, Bloomberg

## Equity SNAPSHOT

Wednesday, 21 February 2024

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 (M)					2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>BRI-Danareksa Universe</b>			<b>3,190,919</b>			<b>4,954,337</b>	<b>364,021</b>	<b>376,738</b>	<b>30,493</b>	<b>24,804</b>			<b>-12.9%</b>	<b>-18.7%</b>	<b>13.6</b>	<b>13.4</b>	<b>11.5</b>	<b>10.8</b>	<b>2.4</b>	<b>2.2</b>	<b>17.8</b>	<b>17.4</b>	
<b>Auto</b>			<b>40,484</b>			<b>210,514</b>	<b>36,950</b>	<b>33,161</b>	<b>913</b>	<b>819</b>			<b>22.9%</b>	<b>-10.3%</b>	<b>5.7</b>	<b>6.3</b>	<b>3.4</b>	<b>#REF!</b>	<b>1.0</b>	<b>0.9</b>	<b>18.0</b>	<b>14.6</b>	
Astra International	ASII	HOLD	40,484		5,200	5,700	210,514	36,950	33,161	913	819	913	819	22.9%	-10.3%	5.7	6.3	3.4	#REF!	1.0	0.9	18.0	14.6
<b>Financials &amp; Banks</b>			<b>362,684</b>			<b>2,324,218</b>	<b>136,366</b>	<b>146,656</b>	<b>2,193</b>	<b>2,420</b>			<b>19.1%</b>	<b>10.4%</b>	<b>17.0</b>	<b>15.8</b>	<b>N/A</b>	<b>N/A</b>	<b>5.1</b>	<b>2.8</b>	<b>19.1</b>	<b>18.6</b>	
BCA	BBCA	BUY	123,275		10,025	11,300	1,235,833	48,639	52,988	395	430	395	430	19.4%	8.9%	25.4	23.3	N/A	N/A	5.1	4.7	21.0	20.9
BNI	BNNI	BUY	37,297		6,025	6,800	224,716	20,909	21,886	561	587	561	587	14.2%	4.7%	10.7	10.3	N/A	N/A	1.5	1.4	14.6	14.0
Bank Tabungan Negara	BSTN	BUY	14,034		1,460	2,000	20,490	3,171	3,571	226	254	226	254	4.1%	12.6%	6.5	5.7	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	2.5	22.5	21.2
Bank Jago	ARTO	BUY	13,856		2,690	6,800	37,273	99	302	7	22	7	22	519.4%	206.5%	378.2	123.4	N/A	N/A	4.5	4.3	1.2	3.5
Bank Neo Commerce	BBYB	BUY	12,039		270	700	3,250	(654)	(234)	(54)	(19)	(54)	(19)	17.1%	64.2%	(5.0)	(13.9)	N/A	N/A	1.1	1.1	(19.1)	(7.9)
BPD Jatim	BJTM	BUY	15,016		675	900	10,135	1,591	1,743	106	116	106	116	3.1%	9.5%	6.4	5.8	N/A	N/A	0.8	0.8	13.4	13.8
Bank Syariah Indonesia	BRIS	BUY	46,129		2,480	2,700	114,401	5,704	6,586	124	143	124	143	33.9%	21.5%	20.1	17.4	N/A	N/A	3.0	2.6	15.8	15.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704		1,400	3,000	10,785	1,844	2,074	239	269	239	269	3.6%	12.5%	5.8	5.2	N/A	N/A	1.1	1.0	20.6	20.4
<b>Cement</b>			<b>10,433</b>			<b>75,681</b>	<b>5,155</b>	<b>6,049</b>	<b>1,015</b>	<b>1,218</b>			<b>19.3%</b>	<b>20.0%</b>	<b>14.7</b>	<b>12.5</b>	<b>6.4</b>	<b>5.4</b>	<b>1.2</b>	<b>1.1</b>	<b>8.2</b>	<b>9.3</b>	
Indocement	INTP	BUY	3,681		9,050	13,300	33,315	2,036	2,603	553	707	553	707	10.5%	27.9%	16.4	12.8	6.7	6.3	1.7	1.6	10.4	13.0
Semen Indonesia	SMGR	BUY	6,752		6,275	10,000	42,366	3,119	3,445	462	510	462	510	31.9%	10.5%	13.6	12.3	5.8	5.0	1.0	0.9	7.2	7.6
<b>Cigarettes</b>			<b>118,242</b>			<b>142,193</b>	<b>14,032</b>	<b>15,529</b>	<b>3,188</b>	<b>3,417</b>			<b>112.6%</b>	<b>7.2%</b>	<b>10.1</b>	<b>9.2</b>	<b>6.2</b>	<b>5.7</b>	<b>1.6</b>	<b>1.5</b>	<b>15.8</b>	<b>16.7</b>	
Gudang Garam	GGRM	BUY	1,924		20,400	24,000	39,251	6,001	6,424	3,119	3,338	3,119	3,338	115.9%	7.0%	6.5	6.1	3.6	3.4	0.6	0.6	10.1	10.3
HM Sampoerna	HMSP	BUY	116,318		885	11,100	102,942	8,031	9,106	69	78	69	78	27.0%	13.4%	12.8	11.3	9.0	7.9	3.4	3.3	27.6	29.8
<b>Construction</b>			<b>21,865</b>			<b>40,680</b>	<b>2,468</b>	<b>2,999</b>	<b>346</b>	<b>424</b>			<b>-19.9%</b>	<b>22.4%</b>	<b>16.5</b>	<b>13.6</b>	<b>8.10</b>	<b>7.69</b>	<b>0.9</b>	<b>0.9</b>	<b>5.7</b>	<b>6.5</b>	
Pembangunan Perumahan	PTPP	BUY	6,200		530	750	3,286	2,461	473	308	424	308	424	10.6%	57.4%	10.9	6.9	5.5	5.1	0.3	0.3	2.6	4.0
Adhi Karya	ADHI	BUY	8,408		304	500	2,556	55	39	6	5	13	13	-32.8%	-28.2%	46.8	65.2	6.4	6.6	0.3	0.3	0.6	0.5
Jasa Marga	JSMR	BUY	7,258		4,800	5,100	34,936	2,112	2,486	34	343	291	343	-23.7%	17.7%	16.5	14.0	9.4	8.9	1.4	1.3	9.1	9.6
<b>Consumer</b>			<b>87,138</b>			<b>355,786</b>	<b>26,246</b>	<b>28,876</b>	<b>2,128</b>	<b>2,332</b>			<b>50.4%</b>	<b>9.8%</b>	<b>13.6</b>	<b>12.3</b>	<b>8.3</b>	<b>7.6</b>	<b>2.9</b>	<b>2.6</b>	<b>23.0</b>	<b>22.5</b>	
Indofood CBP	ICBP	BUY	11,662		11,550	13,000	134,695	9,207	10,695	789	917	821	859	100.7%	16.2%	14.6	12.6	10.0	9.1	3.2	2.8	23.4	23.6
Indofood	INDF	BUY	8,780		6,550	8,000	57,512	9,029	10,047	1,028	1,144	1,078	1,099	42.0%	11.0%	6.4	5.7	4.2	3.7	0.9	0.8	15.7	15.6
Unilever	UNVR	SELL	38,150		2,760	2,650	105,294	4,801	5,038	126	132	126	132	-10.5%	4.9%	21.9	20.9	15.0	14.7	31.1	31.0	130.1	148.5
Mayora Indah	MYOR	BUY	22,359		2,290	3,500	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	21.7%	22.4%	24.1	23.0	10.0	8.6	2.6	2.7	13.1	16.1
<b>Pharmaceutical</b>			<b>76,875</b>			<b>87,713</b>	<b>3,537</b>	<b>3,750</b>	<b>86</b>	<b>90</b>			<b>-21.0%</b>	<b>4.3%</b>	<b>24.8</b>	<b>26.9</b>	<b>15.9</b>	<b>15.0</b>	<b>3.5</b>	<b>3.2</b>	<b>14.4</b>	<b>14.1</b>	
Sido Muncul	SIDO	HOLD	30,000		580	500	17,400	987	1,408	32	32	30	32	-19.7%	6.3%	19.6	18.3	15.2	15.2	4.9	4.8	25.1	26.3
Kalbe Farma	KLBF	BUY	46,875		1,500	1,600	70,313	2,650	2,727	57	58	56	59	-21.7%	2.9%	26.5	25.8	15.9	15.0	3.2	3.0	12.6	12.1
<b>Healthcare</b>			<b>43,452</b>			<b>91,958</b>	<b>2,952</b>	<b>2,005</b>	<b>562</b>	<b>504</b>			<b>4.1%</b>	<b>-10.3%</b>	<b>31.2</b>	<b>45.9</b>	<b>26.2</b>	<b>22.9</b>	<b>7.0</b>	<b>6.4</b>	<b>24.3</b>	<b>14.6</b>	
Medikaloka Hermina	HEAL	BUY	15,262		1,255	1,800	19,154	484	598	32	39	32	39	62.1%	23.5%	39.6	32.0	13.7	11.9	4.1	3.7	11.9	12.1
Mitra Keluarga	MKA	HOLD	14,246		2,700	2,900	38,465	922	1,040	65	73	65	73	-8.6%	12.8%	41.7	37.0	25.6	22.5	6.5	5.8	16.7	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	SILH	BUY	13,006		2,300	2,900	29,914	1,195	1,337	92	103	92	103	71.6%	11.8%	25.0	22.4	9.6	8.7	3.7	3.2	15.8	15.2
<b>Heavy Equipment</b>			<b>3,730</b>			<b>85,420</b>	<b>21,407</b>	<b>17,167</b>	<b>5,739</b>	<b>4,602</b>			<b>2.0%</b>	<b>-19.8%</b>	<b>4.0</b>	<b>5.0</b>	<b>1.6</b>	<b>2.0</b>	<b>0.9</b>	<b>0.8</b>	<b>23.2</b>	<b>16.6</b>	
United Tractors	UNTR	HOLD	3,730		22,900	24,900	85,420	21,407	17,167	5,739	4,602	5,739	4,602	-19.8%	-19.8%	4.0	5.0	1.6	2.0	0.9	0.8	23.2	16.6
<b>Industrial Estate</b>			<b>62,551</b>			<b>11,377</b>	<b>1,347</b>	<b>1,359</b>	<b>45</b>	<b>90</b>			<b>-29.5%</b>	<b>100.1%</b>	<b>8.4</b>	<b>8.4</b>	<b>5.8</b>	<b>5.2</b>	<b>0.8</b>	<b>0.8</b>	<b>9.6</b>	<b>9.5</b>	
Puradelta Lestari	DMA5	BUY	48,198		161	220	7,760	1,181	926	25	19	24	19	-3.0%	-21.6%	6.6	8.4	5.5	6.8	1.3	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		496	700	2,334	31	240	7	51	7	51	-81.1%	666.3%	74.6	9.7	5.1	3.0	0.6	0.6	0.8	6.1
<b>Media</b>			<b>89,020</b>			<b>16,155</b>	<b>2,882</b>	<b>2,478</b>	<b>143</b>	<b>117</b>			<b>-3.2%</b>	<b>-18.3%</b>	<b>5.6</b>	<b>6.5</b>	<b>2.1</b>	<b>2.1</b>	<b>0.6</b>	<b>0.5</b>	<b>10.3</b>	<b>8.2</b>	
Media Nusantara Citra	MNCN	BUY	15,050		346	800	5,207	1,972	1,579	131	105	131	105	-4.1%	-19.9%	2.6	3.3	0.7	0.7	0.2	0.2	9.8	7.2
Surya Citra Media	SCMA	BUY	73,970		148	325	10,948	910	900	12	12	12	12	7.9%	-1.2%	12.0	12.2	5.5	5.3	0.9	0.8	23.2	16.0
<b>Mining</b>			<b>319,911</b>			<b>370,308</b>	<b>63,710</b>	<b>53,888</b>	<b>11,911</b>	<b>6,217</b>			<b>-38.8%</b>	<b>-47.8%</b>	<b>5.8</b>	<b>6.9</b>	<b>3.4</b>	<b>3.8</b>	<b>1.2</b>	<b>1.2</b>	<b>23.1</b>	<b>18.0</b>	
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														

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on				Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Feb-24	19-Feb-24							
Bank Tabungan Negara	BBTN	1,460	1,350	8.1	7.4	7.7	16.8	BUY		
Surya Semesta	SSIA	496	464	6.9	14.8	25.9	14.3	BUY		
Sarana Menara Nusantara	TOWR	925	875	5.7	5.1	(1.6)	(6.6)	BUY		
Metrodata Electronics	MTDL	575	550	4.5	5.5	8.5	7.5	BUY		
Bank Syariah Indonesia	BRIS	2,480	2,380	4.2	4.6	23.4	42.5	BUY		
Trimegah Bangun Persada	NCKL	790	760	3.9	1.3	(17.3)	(21.0)	BUY		
Merdeka Copper Gold	MDKA	2,420	2,330	3.9	(0.8)	(10.4)	(10.4)	BUY		
Ace Hardware	ACES	785	760	3.3	(3.7)	(1.9)	9.0	BUY		
BRI	BBRI	6,300	6,100	3.3	4.6	8.6	10.0	NON RATED		
Pembangunan Perumahan	PTPP	530	515	2.9	25.6	17.8	23.8	BUY		

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on				Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Feb-24	19-Feb-24							
M-Cash Integrasi	MCAS	3,170	3,300	(3.9)	(16.6)	(26.1)	(27.1)	BUY		
Matahari Department Store	LPPF	1,890	1,955	(3.3)	(3.3)	(7.8)	(5.5)	BUY		
Bukit Asam	PTBA	2,640	2,690	(1.9)	(0.4)	0.8	8.2	BUY		
Bank Jago	ARTO	2,690	2,740	(1.8)	(14.6)	(23.1)	(7.2)	BUY		
Vale Indonesia	INCO	3,780	3,850	(1.8)	(6.9)	(7.4)	(12.3)	BUY		
Bukalapak	BUKA	166	169	(1.8)	(5.7)	(14.9)	(23.1)	BUY		
Silloam Hospital	SILO	2,300	2,340	(1.7)	2.7	6.5	5.5	BUY		
Media Nusantara Citra	MNCN	346	352	(1.7)	1.8	(9.4)	(10.4)	BUY		
Medikaloka Hermina	HEAL	1,255	1,275	(1.6)	(5.3)	(7.0)	(15.8)	BUY		
Unilever	UNVR	2,760	2,800	(1.4)	(5.5)	(14.8)	(21.8)	SELL		

Sources: Bloomberg

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