

**FROM EQUITY REPORT**
**PT Trimegah Bangun Persada: Another fundraising to support solid expansion (NCKL.IJ IDR 790 BUY.TP IDR 1.400)**

- NCKL plans to conduct an EGMS in Mar24 to seek approval for fundraising through a private placement or rights issue.
- The proceeds will be used to strengthen NCKL's integrated nickel business on Obi Island.
- We maintain our FY24-25F forecasts and TP of Rp1,400 until further disclosure, but see 11.5-15.3% pot. upside from the expansion plan.

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**KEY INDEX**

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	7,340	(0.1)	0.9	534
Thailand	1,402	0.6	(0.9)	1,423
Philippines	6,903	0.1	7.0	84
Malaysia	1,545	(0.4)	6.2	568
Singapore	3,223	0.2	(0.5)	1,068
<b>Regional</b>				
China	2,988	1.3	0.5	73,653
Hong Kong	16,743	1.5	(1.8)	12,684
Japan	39,099	2.2	16.8	26,845
Korea	2,664	0.4	0.3	6,886
Taiwan	18,853	0.9	5.1	n.a
India	73,158	0.7	1.3	983
Nasdaq	16,042	3.0	6.9	364,779
Dow Jones	39,069	1.2	3.7	18,090

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,590	0.2	0.3	(1.3)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.57	(0.1)	(0.0)	0.1

**HARD COMMODITY**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	119	-	(6.3)	(18.4)
Gold	US\$/toz	2,025	0.0	(0.2)	(1.8)
Nickel	US\$/mt.ton	16,707	3.7	5.7	2.0
Tin	US\$/mt.ton	26,071	(0.4)	3.8	3.6

**SOFT COMMODITY**

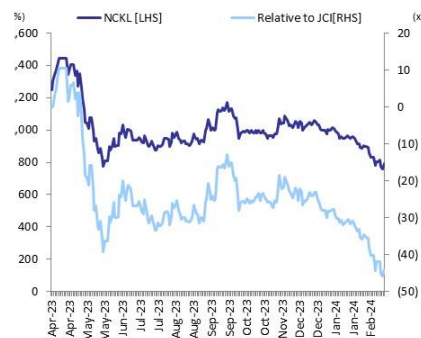
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,863	4.6	29.5	40.9
Corn	US\$/mt.ton	151	(0.1)	(10.1)	(12.4)
Oil (WTI)	US\$/barrel	78	(0.4)	5.2	9.2
Oil (Brent)	US\$/barrel	84	0.8	4.5	8.6
Palm oil	MYR/mt.ton	4,000	0.1	1.2	7.6
Rubber	US\$/kg	159	2.3	5.0	2.0
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	169	(0.9)	3.9	12.8
Sugar	US\$/MT	620	(0.9)	(6.5)	3.9
Wheat	US\$/ton	158	0.2	(4.5)	(9.4)
Soy Oil	US\$/lb	44	(1.4)	(8.2)	(7.6)
SoyBean	US\$/by	1,148	(1.1)	(6.2)	(11.3)

# Buy

(Maintained)

Last Price (Rp)	790	
Target Price (Rp)	1,400	
Previous Target Price (Rp)	1,400	
Upside/Downside	+77.2%	
No. of Shares (mn)	63,099	
Mkt Cap (Rpbn/US\$mn)	49,848/3,183	
Avg, Daily T/O (Rpbn/US\$mn)	44.7/2.9	
Free Float (%)	13.5	
Major Shareholder (%)		
Harita Jayaraya PT	86.5	
PT Citra Duta Jaya Makmur	0.9	
EPS Consensus (Rp)		
	2023F	2024F
BRIDS	83.4	87.7
Consensus	95.9	119.3
BRIDS/Cons (%)	(13.1)	(26.5)
	2025F	
	87.6	
	147.7	
	(40.7)	

## NCKL relative to JCI Index



Source: Bloomberg

### BRI Danareksa Sekuritas Analysts

**Hasan Barakwan**

(62-21) 5091 4100 ext. 3530

hasan.barakwan@brids.co.id

# PT Trimegah Bangun Persada (NCKL IJ)

## Another fundraising to support solid expansion

- NCKL plans to conduct an EGMS in Mar24 to seek approval for fundraising through a private placement or rights issue.
- The proceeds will be used to strengthen NCKL's integrated nickel business on Obi Island.
- We maintain our FY24-25F forecasts and TP of Rp1,400 until further disclosure, but see 11.5-15.3% pot. upside from the expansion plan.

### NCKL plans to conduct a private placement or rights issue in 1H24

NCKL plans to conduct an EGMS in Mar24 to seek approval for a fundraising through a private placement or rights issue. The management stated that if a private placement is chosen, then up to 6.3 bn shares (10% of the total capital) will be issued. Alternatively, for a rights issue, the plan is to issue 18.93 bn shares (30% of the total capital).

### Proceeds would be allocated to fund potential M&A in the near future

The management explained that the rationale of the corporate action would be to explore the opportunity to expand capacity through acquisition. NCKL also explained that the fundraising would allow the company to strengthen and expand its integrated nickel business in Obi Island. It should also be noted that post NPR/rights issue, the majority of the ownership will remain with the Harita group.

### Expect to invest further in the HPAL project

We believe the proceeds will be allocated to increase NCKL's stake in its HPAL Phase 3 project, in which NCKL's current ownership is only 10%. This project consists of three nickel-cobalt compound production lines, with planned production capacity of 65,000 tons of nickel-cobalt compound. The project's construction started in 3Q22 with production commencing in 1Q24. We expect the smelter will produce around 25k tons of nickel and 3k tons of cobalt in FY24 before being ramped up to 65k tons of nickel and 7.5k tons of cobalt in FY25. Our sensitivity analysis suggests the impact of shares increment of this HPAL project to 20%-40% from current 10% will boost FY24 net profit by around Rp320 bn to Rp641bn and will lift our 2024F net profit forecasts to IDR5.8tn to IDR6tn.

### Maintain Buy rating and TP of Rp1,400

We maintain our FY23-24F earnings forecasts and our TP at Rp1,400 as we await further clarity from the potential M&A post NPR/Rights issue. We believe raising ownership of HPAL Phase 3 project would provide solid support for NCKL's financials. Key risks to our call include a delayed timeline in the fundraising timeline.

### Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (Rpbn)	8,229	9,568	25,249	28,934	29,300
EBITDA (Rpbn)	4,209	4,482	8,468	8,739	8,993
EBITDA Growth (%)	153.8	6.5	88.9	3.2	2.9
Net Profit (Rpbn)	1,969	4,667	5,261	5,531	5,530
EPS Growth (%)	592.6	137.1	12.7	5.1	0.0
PER (x)	25.3	10.7	9.5	9.0	9.0
PBV (x)	8.8	5.3	2.2	2.0	1.8
EV/EBITDA	12.5	12.7	5.9	5.6	5.2

Source: NCKL, BRIDS Estimates

**MACROECONOMY****Indonesia Government Spending Reached Rp184.2tr in Jan24**

Government spending reached Rp184.2tr in Jan24, a strong growth of 30.2% yoy. The growth indicates a front-loading pattern that had been stated by the Ministry of Finance at the start of the year. However, gov't revenue declined by 7.2% yoy to Rp215.5tr, weighed by Tax (excl. Customs) decline of 8.1% annually. Primary balance surplus was recorded at Rp61.4tr with the overall budget surplus stood at Rp31.3tr (0.14% of GDP). (Ministry of Finance)

*Comment: In February, we believe the spending could grow even more as gov't has only started to disburse the Direct Cash Assistance (BLT) in February and they must pay the salary of the election field officers that will finish their term of service on 25th February. (Economic Research – BRIDS)*

**Indonesia Current Account Deficit of US\$1.3bn in 4Q23**

Indonesia current account deficit widened to US\$1.3bn in 4Q23 (0.4% of GDP) from 3Q's deficit of US\$0.9bn due to narrowing goods trade surplus. Deficit in service trade balance and primary income narrowed to US\$4.8bn and US\$9.1bn from US\$5.4bn and US\$9.6bn, respectively. For FY23, the current account turned deficit at US\$1.6bn (0.1% of GDP) from 2022's surplus at US\$13.2bn (1% of GDP). (Bank Indonesia)

**US Manufacturing PMI Rose to 51.5 in Feb24**

US Manufacturing expanded at the fastest pace since Sep22 with its manufacturing PMI reached 51.5 in Feb24. Output growth at the highest pace since Apr23 as new order also rose the most since May22. Employment growth touched a four-month high. (Trading Economics)

**SECTOR****Banking: Digital Banking Transactions Reached Rp5,335tr in Jan24**

Bank Indonesia (BI) reported that digital banking transactions reached Rp5,335tr (+17.19% yoy) in Jan24. The value of electronic transactions reached Rp83.37tr (+149.46% yoy). Meanwhile, payment transactions through QRIS reached Rp31.65tr (+149.46% yoy), with 46.37mn users and 30.88mn merchants, most of whom were MSMEs. The value of payment transactions through cards, such as ATM cards, debit cards, and credit cards, reached Rp 692.32tr (+2.58% yoy). (Kontan)

**CORPORATE****ASII Recorded Car Sales drop to 37,984 Units in Jan24**

ASII continues to lead the national car market by 55% in Jan24. However, ASII's car sales figures in Jan24 decreased by 25.16% yoy and 20.3% qoq, with car sales reaching 37,984 units. For the LCGC segment, ASII recorded sales of 12,244 units. In Jan24, sales of Toyota and Lexus brands contributed 21,111 units, followed by Daihatsu with 14,363 units, and sales of non-Astra cars also fell, recorded at 31,635 units in Jan24 (-27.3% yoy). (Bisnis)

**AUTO Recorded 38% Increase in Net Profit to Rp1.84tr throughout 2023**

AUTO recorded an increase in net profit and revenue throughout 2023. Net profit attributable to owners of the parent entity reached Rp1.84tr (+38.88% yoy). Revenue increased to Rp18.6tr (+0.37% yoy). Despite the overall revenue increase, AUTO's cost of revenue decreased to Rp15.57tr (-2.01%), and the company's cash and cash equivalents were recorded at Rp274tr (+32.37% yoy). (Bisnis)

**FREN Targets First Wave ROSA Users of Up to 200k**

FREN targets users of the newest Home Router product, Router Sahabat (Rosa), to reach 200k users. The company said the target was set based on milestone targets. To achieve this target, the company has determined 70 locations that are considered potential. ROSA is set at a price of Rp499k, with the feature of being able to connect to many devices at the same time with a maximum of 32 handheld devices, and the signal emitted is also stronger due to the presence of two antennas with a beam range of approximately 40m. (Kontan)

**GOTO – Tiktok Migration Achieved Substantial Progress, Reaches 75%**

The Ministry of Trade announced that the Goto and Tiktok integration process has reached 75% and the entire migration process is scheduled to be completed in April. The Ministry of Trade said that currently all transaction payment processes have been carried out smoothly through the Tokopedia system. However, migration of back-end functions, especially those designed for merchants, is still ongoing. Once the transition process is complete, Tokopedia will seamlessly integrate into the transaction payment system on TikTok Shop. (The Jakarta Post)

**GRAB 4Q23 earnings similar trends with GOTO**

Positive financial momentum only dented by fintech, announces buyback. GRAB however has much higher net liquidity US\$5.2bn, and pulled out from Food Panda acquisition.

## Deliveries:

- GRAB Unlimited is the biggest royalty program in SE Asia, 1/3 of deliveries GMV. To expand on family loyalty programs, share payments. Gojek pursuing their Hemat series.
- GRAB Priority and Saver deliveries gaining over Standard deliveries. Continuous focus on batching delivery orders. GOTO as well.. GRAB going beyond by optimizing the weight of packages.

## Ridehailing

- Enters into GRAB car premium, GRAB for business. Gojek moved first in this category.
- GRAB has luxury to focus on international travellers, Interface with Alipay and we chat to attract Chinese users. Gojek no such plan.
- Stable ridehailing GMV in 1Q24 and next quarters. 1Q24 expected seasonally weak too for GOTO.

GRAB Overall EBITDA to add 200bps in 2024 adj. margin. GOTO adj. EBITDA positive for entire group covering the fintech loss in 4Q23 similar to GRAB, but no yet guidance for 2024. However makes effort to record the Tokopedia impairment in 4Q23 instead of 1Q24, to build foundation for good 2024 momentum.

## Growth levers:

- Digital lending focused so far in Malaysia and Singapore no mention about Indonesia plans. The EBITDA hit from Malaysia launch was big enough. GRAB was only US\$35mn adj. EBITDA positive in 4Q23.
- Advertising now is 5% of the GMV. 115k advertisers. More growth ahead. Gojek has alluded for such runway.
- GRAB mentioned several times there is renewed growth beyond 2025 incubating new initiatives. GOTO growth implied so far mainly from Hemat and fintech tapping Tiktok COD.

## M&amp;A:

- Delivery Hero and GRAB ends talks to sell/buy Foodpanda business in 7 countries. GRAB to remain 3x larger than next competitor in SE Asia.
- The hurdle rate for inorganic growth is very high for GRAB. Prioritize on building their competitive moat, no hint for M&A with GOTO.

Liquidity: Very strong cash position announced share repurchase program of US\$500mn. This potentially matches GOTO proposed buyback program, to determine size in AGMS, but GRAB has much more firing power US\$5.2bn vs. US\$1.7bn of GOTO in 9M23 (incl. 150mn IFC). (Niko Margaronis – BRIDS)

**ITMG IJ: 4Q23 earnings miss – FY23 below our and consensus**

- ITMG posted a lower 4Q23 of US\$94 (-5% qoq), driving FY23 net profit of US\$500 (-58% yoy), below ours and consensus estimates (at 70%/ 89% of consensus forecasts)
- It recorded higher 4Q23 (+4% qoq), with FY23 revenue of US\$2.374mn (-35% yoy); higher 4Q23 (+1% qoq), and FY23 EBIT of US\$605mn (-64% yoy).
- FY23 earnings was dragged down by drop in ASP to US\$113/t (-41% yoy), as 4Q23 ASP fell to US\$97/t (-2% qoq). While production and sales volumes still grew at healthy rate +1% and +10% yoy to 17Mt and 21Mt, increase in stripping ratio to 12.5x drove cash cost to AS\$76/t (-13% yoy)

ITMG 12M23	12M23	12M22	yoy%	4Q23	3Q23	qoq%	BRIDS FY23F	% of BRIDS	Cons FY23F	% of CONS
Revenues	2,374	3,636	-35%	548	527	4%	2,647	90%	2,405	99%
COGS	1,632	1,742	-6%	415	376	11%	1,476	111%	(1,557)	-105%
<b>Gross profit</b>	<b>743</b>	<b>1,894</b>	<b>-61%</b>	<b>132</b>	<b>152</b>	<b>-13%</b>	<b>1,171</b>	<b>63%</b>	<b>848</b>	<b>88%</b>
Gross profit margin	-31%	-52%		-24%	-29%		44%		35%	
Opex	137	212	-35%	16	37	-56%	161	85%	(146)	-94%
<b>EBIT</b>	<b>605</b>	<b>1,683</b>	<b>-64%</b>	<b>116</b>	<b>115</b>	<b>1%</b>	<b>1,010</b>	<b>60%</b>	<b>702</b>	<b>86%</b>
EBIT margin	26%	46%		21%	22%		38%		29%	
Interest income	35	9	289%	9	9	8%	13			
Interest expenses	(3)	(3)	-13%	(1)	(0)	82%	(1)			
Others	7	(143)	-105%	(2)	2	-213%	-			
<b>Profit before tax</b>	<b>644</b>	<b>1,545</b>	<b>-58%</b>	<b>123</b>	<b>125</b>	<b>-2%</b>	<b>1,022</b>	<b>63%</b>	<b>720</b>	<b>90%</b>
Tax	(144)	(345)	-58%	(28)	(27)	7%	(306)	47%	(159)	91%
Minority interests	0.7	0.7	-2%	1.1	(0.1)	-973%	-			
<b>Net profit</b>	<b>500</b>	<b>1,199</b>	<b>-58%</b>	<b>94</b>	<b>99</b>	<b>-5%</b>	<b>715</b>	<b>70%</b>	<b>561</b>	<b>89%</b>
<b>Core profit</b>	<b>494</b>	<b>1,314</b>	<b>-62%</b>	<b>96</b>	<b>97</b>	<b>-1%</b>	<b>715</b>	<b>69%</b>	<b>561</b>	<b>88%</b>
Coal sales (US\$ mn)	2,368	3,634	-35%	545	526	4%				
Coal cash cost	1,589	1,665	-5%	405	364	11%				
Production volume (m tonnes)	17	17	1%	3	5	-38%				
Sales volume (m tonnes)	21	19	10%	6	5	6%				
ASP (US\$/tonne)	113	191	-41%	97	99	-2%				
Cash cost/tonne (US\$/tonne)	76	88	-13%	72	69	5%				
Strip ratio (x)	12.5	10.7	17%	13	12	7%				

### UNTR Builds Off-Grid PLTS in South Sumatra

UNTR's subsidiary, PT Energia Prima Nusantara (EPN), is promoting a clean energy mix in coal mining operational areas by building Off-Grid PLTS through the PAMA project at the PAMA MTBU operational site. EPN and PAMA implemented PLTS with a total capacity of 615.6 kWp using a 200 kWh battery. The PAMA MTBU PLTS concept is the first Smart Micro Grid concept in Indonesia that is combined with batteries, and this feature can overcome off-grid interference, avoid losses due to power outages of US\$0.5mn/10MW, as well as Smart String-level disconnections. (Emiten News)

# Equity SNAPSHOT



## Equity Valuation

Company	Sector	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)		P/BV		ROE	
							2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>Danareksa Universe</b>			<b>3,190,919</b>			<b>4,937,432</b>	<b>364,001</b>	<b>372,568</b>	<b>30,494</b>	<b>24,740</b>			<b>-12.9%</b>	<b>-18.9%</b>	<b>13.3</b>	<b>10.9</b>	<b>11.5</b>	<b>10.9</b>	<b>2.4</b>	<b>2.2</b>	<b>17.8</b>	<b>17.3</b>
<b>Auto</b>			<b>40,484</b>			<b>213,551</b>	<b>36,950</b>	<b>33,161</b>	<b>913</b>	<b>819</b>			<b>22.9%</b>	<b>-10.3%</b>	<b>5.8</b>	<b>6.4</b>	<b>3.5</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	5,275	5,700	213,551	36,950	33,161	913	819	913	819	22.9%	-10.3%	5.8	6.4	3.5	#REF!	1.0	0.9	18.0	14.6
<b>Financials &amp; Banks</b>			<b>362,684</b>			<b>2,295,043</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>16.8</b>	<b>15.6</b>	<b>NA</b>	<b>NA</b>	<b>3.0</b>	<b>2.8</b>	<b>19.1</b>	<b>18.6</b>
BCA	BBCA	BUY	123,275	9,875	11,300	1,217,342	48,639	52,988	395	430	395	430	19.1%	10.4%	16.8	15.6	NA	NA	3.0	2.8	19.1	18.6
Bank Mandiri	BBNI	BUY	37,297	5,950	6,800	221,919	20,909	21,886	561	587	561	587	14.2%	4.7%	10.6	10.1	NA	NA	1.5	1.4	14.6	14.0
Bank Tabung Negara	BBTN	BUY	14,034	1,485	2,000	20,841	3,171	3,571	226	254	226	254	4.1%	12.6%	6.6	5.8	NA	NA	0.7	0.7	11.6	11.9
Bank Syariah Indonesia	BSRI	BUY	93,333	7,100	7,600	662,667	55,063	57,742	590	619	590	619	33.7%	4.9%	12.0	11.5	NA	NA	2.5	2.5	22.5	21.2
Bank Jago	BJGO	BUY	13,856	2,590	6,600	35,888	99	302	7	22	7	22	519.4%	206.5%	364.1	118.8	NA	NA	4.3	4.1	1.2	3.5
Bank Neo Commerce	BBYB	BUY	12,039	256	700	3,024	(654)	(234)	(54)	(19)	(54)	(19)	17.1%	64.2%	(5.4)	(13.2)	NA	NA	1.0	1.1	(19.1)	(7.9)
BPD Jatim	BJTM	BUY	15,016	615	900	9,235	1,591	1,743	106	116	106	116	3.1%	9.5%	5.8	5.3	NA	NA	0.8	0.7	13.4	13.8
Bank Syariah Indonesia	BSRI	BUY	46,129	2,460	2,700	113,478	5,704	6,586	124	143	124	143	33.9%	15.5%	19.9	17.2	NA	NA	2.9	2.6	15.8	15.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,375	3,000	10,593	1,844	2,074	239	269	239	269	3.6%	12.5%	5.7	5.1	NA	NA	1.1	1.0	20.6	20.4
<b>Cement</b>			<b>10,433</b>			<b>74,929</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>14.5</b>	<b>12.4</b>	<b>6.3</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	9,075	13,300	33,407	2,036	2,603	553	707	553	707	10.5%	27.9%	16.4	12.8	7.7	6.3	1.7	1.6	10.4	13.0
Semen Indonesia	SMGR	BUY	6,752	6,150	10,000	41,522	3,119	3,445	462	510	462	510	31.9%	10.5%	13.3	12.1	NA	NA	0.9	0.7	4.9	4.9
<b>Cigarettes</b>			<b>118,242</b>			<b>139,285</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>9.9</b>	<b>9.0</b>	<b>6.1</b>	<b>5.6</b>	<b>1.5</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	HMSF	BUY	116,318	860	1,100	100,034	8,031	9,106	69	78	69	78	27.0%	13.4%	12.5	11.0	8.7	7.7	3.3	3.2	27.6	29.8
<b>Construction</b>			<b>21,865</b>			<b>41,697</b>	<b>2,468</b>	<b>2,999</b>	<b>346</b>	<b>424</b>			<b>-19.9%</b>	<b>22.4%</b>	<b>16.9</b>	<b>13.9</b>	<b>8.18</b>	<b>7.76</b>	<b>0.9</b>	<b>0.9</b>	<b>5.7</b>	<b>6.5</b>
Pembangunan Perumahan	PTPP	BUY	6,200	515	750	3,193	301	473	48	76	74	107	10.6%	57.4%	10.6	4.8	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	4,960	4,960	5,100	35,959	2,112	2,446	291	343	291	343	-23.1%	17.7%	14.5	14.5	9.5	9.0	1.5	1.4	9.1	9.0
<b>Consumer</b>			<b>87,138</b>			<b>358,880</b>	<b>26,246</b>	<b>28,876</b>	<b>2,128</b>	<b>2,332</b>			<b>50.4%</b>	<b>9.6%</b>	<b>12.4</b>	<b>12.4</b>	<b>6.4</b>	<b>7.7</b>	<b>3.0</b>	<b>2.6</b>	<b>23.0</b>	<b>22.5</b>
Indodoco CBP	ICBP	BUY	11,662	11,600	13,000	135,278	9,207	10,695	789	917	821	859	100.7%	16.2%	14.7	12.6	10.1	9.1	3.2	2.8	23.4	23.6
Indofood	INDF	BUY	8,780	6,725	8,000	59,048	9,029	10,047	1,028	1,144	1,078	1,099	42.0%	9.1%	6.5	5.9	4.3	3.8	1.0	1.0	15.7	15.6
Unilever	UNVR	SELL	38,150	2,720	2,650	103,768	4,801	5,038	126	132	126	132	-10.5%	4.9%	21.6	20.6	14.8	14.5	30.7	30.5	130.1	148.5
Mayora Indah	MYOR	BUY	22,359	2,370	3,500	52,990	2,858	3,096	128	138	125	143	47.1%	8.3%	18.5	17.1	11.3	10.0	3.7	3.3	21.2	20.5
Nippon Indosari Corpindo	RIDI	BUY	6,186	1,260	1,700	7,795	352	430	57	70	57	70	-18.7%	22.4%	22.2	18.1	11.0	9.5	2.9	2.9	30.1	16.1
<b>Pharmaceutical</b>			<b>76,875</b>			<b>88,600</b>	<b>3,600</b>	<b>3,792</b>	<b>88</b>	<b>94</b>			<b>-19.1%</b>	<b>6.2%</b>	<b>24.5</b>	<b>23.2</b>	<b>15.7</b>	<b>14.7</b>	<b>3.5</b>	<b>3.3</b>	<b>14.7</b>	<b>14.6</b>
Sido Muncul	SIDO	HOLD	30,000	615	600	19,450	951	1,065	32	35	35	32	-13.9%	12.0%	19.4	17.3	5.4	5.3	5.4	5.3	27.6	31.0
Kalbe Farma	KLBF	BUY	46,875	1,485	1,600	69,610	2,650	2,727	57	58	56	59	-21.7%	2.9%	26.3	25.5	15.7	14.8	3.2	3.0	12.6	12.1
<b>Healthcare</b>			<b>43,452</b>			<b>94,104</b>	<b>2,952</b>	<b>2,005</b>	<b>562</b>	<b>504</b>			<b>4.1%</b>	<b>-10.3%</b>	<b>31.9</b>	<b>46.9</b>	<b>26.8</b>	<b>23.5</b>	<b>7.2</b>	<b>6.5</b>	<b>24.3</b>	<b>14.6</b>
Medikaloka Hermina	HEAL	BUY	15,262	1,260	1,800	19,230	484	598	32	39	32	39	62.1%	23.5%	39.7	32.2	13.8	11.9	4.1	3.7	11.9	12.1
Mitra Keluarga	MIKA	HOLD	14,246	2,780	2,900	39,605	922	1,040	65	73	65	73	-8.6%	12.8%	43.0	38.1	26.4	23.1	6.1	6.0	16.2	16.6
Prodia Widyahusada	PRDA	BUY	938	4,740	6,400	4,444	350	367	374	392	374	392	-5.7%	4.8%	12.7	12.1	6.0	5.5	1.8	1.7	14.8	14.6
Siloam Hospital	SILO	BUY	13,006	2,370	2,900	30,825	1,195	1,337	92	103	92	103	71.6%	11.8%	25.8	23.1	9.9	9.0	3.8	3.2	15.8	15.2
<b>Heavy Equipment</b>			<b>3,730</b>			<b>86,259</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>2.1</b>	<b>0.9</b>	<b>0.8</b>	<b>23.2</b>	<b>16.6</b>
United Tractors	UNTR	HOLD	3,730	23,125	24,900	86,259	21,407	17,167	5,739	4,602	5,739	4,602	-2.0%	-19.8%	4.0	5.0	1.6	2.1	0.9	0.8	23.2	16.6
<b>Industrial Estate</b>			<b>62,551</b>			<b>11,434</b>	<b>1,347</b>	<b>1,359</b>	<b>45</b>	<b>90</b>			<b>-29.5%</b>	<b>100.1%</b>	<b>8.5</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	137	140	1,322	135	194	8	20	14	20	298.8%	43.9%	9.8	6.8	8.4	7.0	0.3	0.3	3.1	4.2
Surya Semesta	SSIA	BUY	4,705	500	700	2,353	31	240	7	51	7	51	-81.1%	666.3%	75.2	9.8	5.1	3.1	0.6	0.6	0.8	6.1
<b>Media</b>			<b>89,020</b>			<b>16,360</b>	<b>2,882</b>	<b>2,478</b>	<b>143</b>	<b>117</b>			<b>-3.2%</b>	<b>-18.3%</b>	<b>5.7</b>	<b>6.6</b>	<b>2.1</b>	<b>2.2</b>	<b>0.6</b>	<b>0.5</b>	<b>10.3</b>	<b>8.2</b>
Media Nusantara Citra	MNCN	BUY	15,050	340	800	5,117	1,972	1,579	131	105	131	105	-4.1%	-19.9%	2.6	3.2	0.7	0.7	0.2	0.2	9.8	7.2
Surya Citra Media	SCMA	BUY	73,971	152	325	11,244	910	900	12	12	12	12	7.6%	-1.2%	12.5	12.5	5.7	5.7	1.4	1.3	23.2	16.6
<b>Mining</b>			<b>319,911</b>			<b>377,759</b>	<b>63,626</b>	<b>49,601</b>	<b>11,910</b>	<b>6,149</b>			<b>-38.8%</b>	<b>-48.4%</b>	<b>5.9</b>	<b>7.6</b>	<b>3.5</b>	<b>4.1</b>	<b>1.3</b>	<b>1.3</b>	<b>23.1</b>	<b>16.8</b>
Medco Energi	MEDC	BUY	25,136	1,245	1,900	31,295	5,350	4,497	213	179	213	179	-32.8%	-15.9%	5.8	7.0	3.4	3.4	1.2	1.0	21.3	15.8
Adaro Energy	ADRO	BUY	31,986	2,440	2,800	24,747	18,540	24,747	580	580	580	580	-31.6%	-25.1%	3.2	4.2	1.4	1.				

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Feb-24	21-Feb-24					
Trimegah Bangun Persada	NCKL	875	795	10.1	7.4	(7.4)	(12.5)	BUY
Indosat	ISAT	10,675	9,875	8.1	6.7	8.4	13.9	BUY
Adi Sarana Armada	ASSA	750	705	6.4	6.4	(3.8)	(5.1)	BUY
Saratoga Investama Sedaya	SRTG	1,645	1,555	5.8	4.4	3.5	0.3	BUY
Vale Indonesia	INCO	3,890	3,700	5.1	(2.8)	(1.3)	(9.7)	BUY
Ace Hardware	ACES	835	795	5.0	1.2	1.2	16.0	BUY
Harum Energy	HRUM	1,210	1,155	4.8	1.7	(2.0)	(9.4)	BUY
Medco Energi Internasional	MEDC	1,245	1,190	4.6	3.8	5.5	7.8	BUY
XL Axiata	EXCL	2,310	2,230	3.6	-	(4.9)	15.5	BUY
Jasa Marga	JSMR	4,960	4,830	2.7	2.3	4.2	1.8	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Feb-24	21-Feb-24					
Bukalapak	BUKA	154	162	(4.9)	(11.5)	(19.8)	(28.7)	BUY
Digital Mediatama Maxima	DMMX	240	246	(2.4)	(9.8)	(21.6)	(23.6)	BUY
Telekomunikasi Indonesia	TLKM	4,090	4,180	(2.2)	1.5	3.5	3.5	BUY
Bank Mandiri	BMRI	7,100	7,250	(2.1)	(1.4)	9.2	17.4	BUY
M-Cash Integrasi	MCAS	3,110	3,170	(1.9)	(3.4)	(20.9)	(28.5)	BUY
Metrodata Electronics	MTDL	585	595	(1.7)	8.3	12.5	9.3	BUY
Indo Tambangraya Megah	ITMG	26,075	26,475	(1.5)	(3.7)	0.7	1.7	BUY
BTPS	BTPS	1,375	1,395	(1.4)	(6.5)	(14.6)	(18.6)	BUY
Elang Mahkota Teknologi	EMTK	462	468	(1.3)	(1.7)	(13.6)	(21.7)	BUY
Gojek Tokopedia	GOTO	79	80	(1.3)	(7.1)	(7.1)	(8.1)	BUY

Sources: Bloomberg

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**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,CFA**[erindra.krisnawan@brids.co.id](mailto:erindra.krisnawan@brids.co.id)

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy, Coal****Natalia Sutanto**[natalia.sutanto@brids.co.id](mailto:natalia.sutanto@brids.co.id)

(62-21) 50914100 ext.3508

**Consumer, Tobacco, Pharmacy, Retail****Victor Stefano**[victor.stefano@brids.co.id](mailto:victor.stefano@brids.co.id)

(62-21) 50914100 ext.3503

**Banks, Poultry****Niko Margaronis**[niko.margaronis@brids.co.id](mailto:niko.margaronis@brids.co.id)

(62-21) 50914100 ext. 3512

**Telco, Tower, Technology, Media****Hasan Barakwan**[hasan.barakwan@brids.co.id](mailto:hasan.barakwan@brids.co.id)

(62-21) 50914100 ext. 3530

**Metal, Oil and Gas, Mining Service****Ismail Fakhri Suweleh**[ismail.suweleh@brids.co.id](mailto:ismail.suweleh@brids.co.id)

(62-21) 50914100 ext. 3505

**Healthcare, Property,  
Industrial Estate****Richard Jerry,CFA**[richard.jerry@brids.co.id](mailto:richard.jerry@brids.co.id)

(62-21) 50914100 ext. 3511

**Automotive, Cement****Economic Research Team****Helmy Kristanto**[helmy.kristanto@brids.co.id](mailto:helmy.kristanto@brids.co.id)

(62-21) 50914100 ext. 3400

**Chief Economist, Macro Strategy****Dr. Telisa Aulia Falianty**[telisa.falianty@brids.co.id](mailto:telisa.falianty@brids.co.id)

(62-21) 50914100

**Senior Advisor****Kefas Sidauruk**[kefas.sidauruk@brids.co.id](mailto:kefas.sidauruk@brids.co.id)

(62-21) 50914100

**Economist****Sales Team****Yofi Lasini**[yofi.lasini@brids.co.id](mailto:yofi.lasini@brids.co.id)

(62-21) 50914100 ext. 3120

**Erliceh Suharto**[erliceh@brids.co.id](mailto:erliceh@brids.co.id)

(62-21) 50914100 ext.3508

**Yunita L. Nababan**[yunita@brids.co.id](mailto:yunita@brids.co.id)

(62-21) 50914100 ext.3503

**Andreas Kenny**[andreas.kenny@brids.co.id](mailto:andreas.kenny@brids.co.id)

(62-21) 50914100 ext. 3500

**Adeline Solaiman**[adeline.solaiman@brids.co.id](mailto:adeline.solaiman@brids.co.id)

(62-21) 50914100 ext.3508

**Novrita Endah Putrianti**[novrita.putrianti@brids.co.id](mailto:novrita.putrianti@brids.co.id)

(62-21) 50914100 ext.3503

**Christy Halim**[christy.halim@brids.co.id](mailto:christy.halim@brids.co.id)

(62-21) 50914100 ext. 3500

**Jason Joseph**[jason.joseph@brids.co.id](mailto:jason.joseph@brids.co.id)

(62-21) 50914100 ext.3508

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