FROM EQUITY REPORT

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US$ m)
Asean - 5				
Indonesia	7.295	(0,6)	0,3	546
Thailand	1.398	(0,3)	(1,3)	1.329
Philippines	6.913	0,1	7,2	73
Malaysia	1.549	0,2	6,5	539
Singapore	3.185	(1,2)	(1,7)	950
Regional				
China	3.005	0,6	1,0	63.620
Hong Kong	16.726	(0,1)	(1,9)	12.267
Japan	39.099	2,2	16,8	26.836
Korea	2.668	0,1	0,5	7.722
Taiwan	18.889	0,2	5,3	n.a
India	73.143	(0,0)	1,2	1.063
Nasdaq	15.997	(0,3)	6,6	303.967
Dow Jones	39.132	0,2	3,8	15.560

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	15.595	0,2	0,2	(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$/ton	125	0,4	(1,6)	(14,4)
Gold	US$/toz	2.035	0,5	0,3	(1,3)
Nickel	US$/mt.ton	17.272	0,6	7,5	5,5
Tin	US$/mt.ton	26.137	0,8	0,3	3,8

SOFT COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	5.755	(0,0)	25,8	38,3
Corn	US$/mt.ton	148	(1,4)	(11,1)	(13,6)
Oil (WTI)	US$/barrel	76	(2,7)	2,9	6,8
Oil (Brent)	US$/barrel	82	(2,5)	2,6	5,9
Palm oil	MYR/mt.ton	4.002	0,0	1,4	7,7
Rubber	USd/kg	160	0,6	4,8	2,7
Pulp	US$/tonne	1.205	n.a	2,8	20,5
Coffee	US$/60kgbag	165	(1,7)	1,3	10,9
Sugar	US$/MT	612	(1,2)	(8,6)	2,7
Wheat	US$/ton	155	(1,8)	(6,2)	(11,0)
Soy Oil	US$/lb	44	(0,4)	(8,7)	(8,0)
SoyBean	US$/by	1.133	(1,3)	(8,6)	(12,4)

MACROECONOMY

China New House Price Declined by 0.7% yoy in Jan24

China New House Price declined by 0.7% yoy in January 2024, extending the decline streak to 7 months and the steepest pace since Mar-23. In a monthly basis, price also fell by 0.4%. (Trading Economics)

Indonesia's Money Supply Grows by 5.4% yoy in Jan24

Money Supply growth accelerate to 5.4% yoy in January 2024 from Dec's 3.5%. The growth in January was supported by higher growth of 5.8% y-y in Third Party Fund (vs. Dec's 3.8%). Net claims to government also increased by 1.9% yoy after declining in the previous two months. (Bank Indonesia)

SECTOR

Banking: BI Reported a TPF Increase of 5.8% in Jan24

Bank Indonesia reported a 5.8% yoy increase in third-party funds (TPF) in January 2024, influenced by the expansion of corporate TPF (+6.2% yoy) and individuals (+5.4% yoy). Current accounts increased by 7.1% yoy, while savings climbed by 4.2% yoy. Furthermore, time deposits increased by 6% yoy. (Emiten News)

CORPORATE

BBNI Provides Consumer Credit to Posind Employees

BNI and Posind have partnered to offer non-payroll consumer credit facilities to Posind employees. BNI now offers competitive interest rates, fast processing, and guaranteed security after transferring Posind payroll to Pospay. (Investor Daily)

EXCL Data Traffic Increased 11% on Election Day 2024.

EXCL reported an 11% surge in data service traffic for the 2024 General Election, with XL SATU Fiber services experiencing an 8% increase. Central Java Province saw the highest rise (15%), followed by North Sumatra Province (13%) and West Java Province (11%), with TikTok and Instagram seeing the largest increase in traffic at 20% and 16%, respectively. (Investor Daily)

In other news, Live.On has announced a merger with AXISNET, controlled by XL Axiata, to gradually integrate its services into the AxisNet application from 23 Feb24 until 8 Mar24. (Akurat)

ITMG Increased Share Portion in Solar Energy Company

ITMG, through its subsidiary, PT ITM Bhineka Power (IBP), increased its share ownership in the solar-based new renewable energy (EBT) company, PT Cahaya Power Indonesia (CPI), to 79.5% from the previous 60%. IBP has increased its share portion throughout the year with a total value of Rp573.68bn. (Investor Daily)

PGEO and PLN IP Promote PLTP Commerciality

PGEO and PLN IP have formed a strategic partnership to commercialize geothermal power plants (PLTP), aiming to achieve 1 GW of installed capacity within 2–3 years. The project prioritizes areas for feasibility studies (Ulubelu Bottoming Unit (BU) 30 MW and Lahendong BU 15 MW), with the next goal of completing the IRR project with a fast Power Purchase Agreement. (Market Bisnis)

TLKM: Telkomsel Held Latest Technology Showcase for Enterprise Segment

TLKM's Telkomsel held a Solution Day 2024 event and 40 showcases of digital solutions with the latest technology aimed at enterprise customers. The solutions are divided into 12 vertical and horizontal categories. The five business vertical showcases include mining, manufacturing, financial services, transportation & logistics, and agriculture. Meanwhile, the seven business horizontal showcases include Connectivity, IoT, advanced connectivity, Customer Engagement, Emerging Solutions, Innovation and Data Center, Cloud, and Security Solutions. Telkomsel also introduced two new solutions, namely Ted and Digihub. (Investor Daily)

UNTR Increases Share Ownership in UTPE

UNTR increased its shareholding in its subsidiary, PT United Tractor Pandu Engineering (UTPE), by 145,000 shares. After the share increase, UNTR now holds 841,774 shares of UTPE. (Emiten News)

BRI danareksa sekuritas Equity Valuation

Equity Valuation		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net Profit, Rp bn 2023	Net Profit, Rp bn 2024	EPS (Rp) 2023	EPS (Rp) 2024	Core EPS (Rp) 2023	Core EPS (Rp) 2024	EPS Growth 2023	EPS Growth 2024	PER (x) 2023	PER (x) 2024	EV / EBITDA (x) 2023	EV / EBITDA (x) 2024	PBV 2023	PBV 2024	ROE 2023	ROE 2024
BRI-Danareksa Universe			**3.190.919**			**4.919.935**	**364.001**	**372.568**	**30.494**	**24.740**			**-12,9%**	**-18,9%**	**13,5**	**13,2**	**11,4**	**10,9**	**2,4**	**2,2**	**17,8**	**17,3**
Auto			**40.484**			**207.478**	**36.950**	**33.161**	**913**	**819**			**22,9%**	**-10,3%**	**5,6**	**6,3**	**3,4**	**#REF!**	**1,0**	**0,9**	**18,0**	**14,6**
Astra International	ASII	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**			**2.280.498**	**136.366**	**146.656**	**2.193**	**2.420**			**19,1%**	**10,4%**	**16,7**	**15,5**	**N/A**	**N/A**	**3,0**	**2,8**	**19,1**	**18,6**
BCA	BBCA	BUY	123.275	9.825	11.300	1.211.178	48.639	52.988	395	430	395	430	19,4%	8,9%	24,9	22,9	N/A	N/A	5,0	4,6	21,0	20,9
BNI	BBNI	BUY	37.297	5.900	6.800	220.054	20.909	21.886	561	587	561	587	14,2%	4,7%	10,5	10,1	N/A	N/A	1,5	1,3	14,6	14,0
Bank Tabungan Negara	BBTN	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	7.050	7.600	658.000	55.063	57.742	590	619	590	619	33,7%	4,9%	11,9	11,4	N/A	N/A	2,5	2,3	22,5	21,2
Bank Jago	ARTO	BUY	13.856	2.540	6.600	35.195	99	302	7	22	7	22	519,4%	206,5%	357,1	116,5	N/A	N/A	4,2	4,1	1,2	3,5
Bank Neo Commerce	BBYB	BUY	12.039	256	700	3.082	-654	-234	-54	-19	-54	-19	17,1%	64,2%	(4,7)	(13,2)	N/A	N/A	1,0	1,1	(19,1)	(7,9)
BPD Jatim	BJTM	BUY	15.016	610	900	9.159	1.591	1.743	106	116	106	116	3,1%	9,5%	5,8	5,3	N/A	N/A	0,7	0,7	13,4	13,8
Bank Syariah Indonesia	BRIS	BUY	46.129	2.450	2.700	113.017	5.704	6.586	124	143	124	143	33,9%	15,5%	19,8	17,2	N/A	N/A	2,9	2,6	15,8	15,9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7.704	1.340	3.000	10.323	1.844	2.074	239	269	239	269	3,6%	12,5%	5,6	5,0	N/A	N/A	1,1	0,9	20,6	20,4
Cement			**10.433**			**74.500**	**5.155**	**6.049**	**1.015**	**1.218**			**19,3%**	**20,0%**	**14,5**	**12,3**	**6,3**	**5,4**	**1,2**	**1,1**	**8,2**	**9,3**
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	7,7	6,3	1,7	1,6	10,4	13,0
Semen Indonesia	SMGR	BUY	6.752	6.100	10.000	41.184	3.119	3.445	462	510	462	510	31,9%	10,5%	13,2	12,0	5,7	4,9	0,9	0,9	7,2	7,6
Cigarettes			**118.242**			**138.270**	**14.032**	**15.529**	**3.188**	**3.417**			**112,6%**	**7,2%**	**9,9**	**8,9**	**6,1**	**5,5**	**1,5**	**1,5**	**15,8**	**16,7**
Gudang Garam	GGRM	BUY	1.924	20.175	24.000	38.818	6.001	6.424	3.119	3.338	3.119	3.338	115,9%	7,0%	6,5	6,0	3,6	3,3	0,6	0,6	10,1	10,3
HM Sampoerna	HMSP	BUY	116.318	855	1.100	99.452	8.031	9.106	69	78	69	78	27,0%	13,4%	12,4	10,9	8,7	7,7	3,3	3,2	27,6	29,8
Construction			**21.865**			**42.305**	**2.468**	**2.999**	**346**	**424**			**-19,9%**	**22,4%**	**17,1**	**14,1**	**8,23**	**7,80**	**0,9**	**0,9**	**5,7**	**6,5**
Pembangunan Perumahan	PTPP	BUY	6.200	505	750	3.131	301	473	48	76	74	107	10,6%	57,4%	10,4	6,6	5,4	5,0	0,3	0,3	2,6	4,0
Adhi Karya	ADHI	BUY	8.408	300	500	2.522	55	39	6	5	13	13	-32,8%	-28,2%	46,2	64,3	6,3	6,6	0,3	0,3	0,6	0,5
Jasa Marga	JSMR	BUY	7.258	5.050	5.100	36.652	2.112	2.486	291	343	291	343	-23,1%	17,7%	17,4	14,7	9,6	9,0	1,5	1,4	9,1	9,8
Consumer			**87.138**			**357.923**	**26.246**	**28.876**	**2.128**	**2.332**			**50,4%**	**9,6%**	**13,6**	**12,4**	**8,4**	**7,6**	**3,0**	**2,6**	**23,0**	**22,5**
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	6.725	8.000	59.048	9.029	10.047	1.028	1.144	1.078	1.099	42,0%	11,3%	6,5	5,9	4,3	3,8	1,0	0,9	15,7	15,6
Unilever	UNVR	SELL	38.150	2.690	2.650	102.624	4.801	5.038	126	132	126	132	-10,5%	4,9%	21,4	20,4	14,6	14,3	30,4	30,2	130,1	148,5
Mayora Indah	MYOR	BUY	22.359	2.410	3.500	53.884	2.858	3.096	128	138	125	143	47,1%	8,3%	18,9	17,4	11,5	10,2	3,7	3,4	21,2	20,5
Nippon Indosari Corpindo	ROTI	BUY	6.186	1.240	1.700	7.671	352	430	57	70	57	70	-18,7%	22,4%	21,8	17,8	10,8	9,3	2,9	2,9	13,1	16,1
Pharmaceutical			**76.875**			**87.891**	**3.600**	**3.792**	**88**	**94**			**-19,1%**	**6,2%**	**24,4**	**23,2**	**15,6**	**14,7**	**3,5**	**3,3**	**14,7**	**14,6**
Sido Muncul	SIDO	HOLD	30.000	625	600	18.750	951	1.065	32	35	32	35	-13,9%	12,0%	19,7	17,6	15,7	14,6	5,5	5,4	27,6	31,0
Kalbe Farma	KLBF	BUY	46.875	1.475	1.600	69.141	2.650	2.727	57	58	56	59	-21,7%	2,9%	26,1	25,4	15,6	14,7	3,2	3,0	12,6	12,1
Healthcare			**43.452**			**94.223**	**2.952**	**2.005**	**562**	**504**			**4,1%**	**-10,3%**	**31,9**	**47,0**	**26,8**	**23,5**	**7,2**	**6,6**	**24,3**	**14,6**
Medikaloka Hermina	HEAL	BUY	15.262	1.265	1.800	19.307	484	598	32	39	32	39	62,1%	23,5%	39,9	32,3	13,8	12,0	4,1	3,7	11,9	12,1
Mitra Keluarga	MIKA	HOLD	14.246	2.770	2.900	39.462	922	1.040	65	73	65	73	-8,6%	12,8%	42,8	37,9	26,3	23,0	6,6	6,0	16,2	16,6
Prodia Widyahusada	PRDA	BUY	938	4.660	6.400	4.369	350	367	374	392	374	392	-5,7%	4,8%	12,5	11,9	5,9	5,4	1,8	1,7	14,8	14,6
Siloam Hospital	SILO	BUY	13.006	2.390	2.900	31.085	1.195	1.337	92	103	92	103	71,6%	11,8%	26,0	23,3	10,0	9,1	3,8	3,3	15,8	15,2
Heavy Equipment			**3.730**			**85.047**	**21.407**	**17.167**	**5.739**	**4.602**			**2,0%**	**-19,8%**	**4,0**	**5,0**	**1,6**	**2,0**	**0,9**	**0,8**	**23,2**	**16,6**
United Tractors	UNTR	HOLD	3.730	22.800	24.900	85.047	21.407	17.167	5.739	4.602	5.739	4.602	2,0%	-19,8%	4,0	5,0	1,6	2,0	0,9	0,8	23,2	16,6
Industrial Estate			**62.551**			**11.633**	**1.347**	**1.359**	**45**	**90**			**-29,5%**	**100,1%**	**8,6**	**8,6**	**5,9**	**5,3**	**0,8**	**0,8**	**9,6**	**9,5**
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	138	140	1.331	135	194	14	20	14	20	298,8%	43,9%	9,9	6,9	8,5	7,0	0,3	0,3	3,1	4,2
Surya Semesta	SSIA	BUY	4.705	530	700	2.494	31	240	7	51	7	51	-81,1%	666,3%	79,7	10,4	5,3	3,2	0,6	0,6	0,8	6,1
Media			**89.020**			**16.286**	**2.882**	**2.478**	**143**	**117**			**-3,2%**	**-18,3%**	**5,7**	**6,6**	**2,1**	**2,1**	**0,6**	**0,5**	**10,3**	**8,2**
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	151	325	11.170	910	900	12	12	12	12	7,6%	-1,2%	12,3	12,4	5,6	5,4	1,4	1,3	11,6	10,7
Mining			**319.911**			**380.881**	**63.626**	**49.601**	**11.910**	**6.149**			**-38,8%**	**-48,4%**	**6,0**	**7,7**	**3,5**	**4,1**	**1,3**	**1,3**	**23,1**	**16,8**
Medco Energi	MEDC	BUY	25.136	1.240	1.900	31.169	5.350	4.497	213	179	213	179	-32,8%	-15,9%	5,8	6,9	3,4	3,4	1,2	1,0	21,3	15,8
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	1,4	1,7	0,9	0,8	29,5	19,8
Timah	TINS	HOLD	7.448	590	2.100	4.394	389	125	52	17	52	17	-64,3%	-68,0%	11,3	35,3	3,8	15,7	0,6	0,6	5,3	1,7
Vale Indonesia	INCO	BUY	9.936	3.950	8.500	39.249	4.303	3.474	433	350	433	350	43,2%	-19,3%	9,1	11,3	4,6	5,7	1,0	0,9	11,6	8,6
Aneka Tambang	ANTM	BUY	24.031	1.550	1.960	37.248	3.501	3.632	146	151	121	151	-8,4%	3,8%	10,6	10,3	8,9	7,8	1,4	1,2	13,7	12,5
Bukit Asam	PTBA	BUY	11.521	2.630	2.750	30.299	5.165	4.337	448	376	448	376	-58,9%	-16,0%	5,9	7,0	5,7	7,4	1,2	1,7	18,9	19,9
Indo Tambangraya Megah	ITMG	BUY	1.130	26.200	27.800	29.604	10.726	4.643	9.493	4.109	9.493	4.109	-40,4%	-56,7%	2,8	6,4	0,8	2,0	1,4	1,6	42,0	22,9
Harum Energy	HRUM	BUY	13.518	1.225	1.700	16.560	3.129	3.078	231	228	231	228	-20,6%	-1,6%	5,3	5,4	2,0	1,6	1,3	1,1	26,1	22,4
Merdeka Copper Gold	MDKA	BUY	24.111	2.360	4.590	56.902	808	1.744	34	72	34	72	-7,8%	115,8%	70,4	32,6	16,2	10,0	3,5	3,2	5,2	10,2
Trimegah Bangun Persada	NCKL	BUY	63.099	920	1.400	58.051	5.261	5.531	83	88	83	88	12,7%	5,1%	11,0	10,5	6,9	6,5	2,6	2,3	33,2	23,5
Merdeka Battery Materials	MBMA	BUY	107.995	660	960	71.277	247	3.629	2	34	2	34	-22,7%	1369,8%	288,7	19,6	55,4	10,6	3,2	3,1	1,3	16,1
Poultry			**30.363**			**91.777**	**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	4.740	5.200	77.727	2.531	3.259	154	199	154	199	-21,1%	28,7%	30,7	23,9	17,3	14,2	2,8	2,6	9,4	11,5
Japfa Comfeed	JPFA	BUY	11.727	1.105	1.100	12.958	958	1.203	82	103	82	103	-33,1%	25,6%	13,5	10,8	7,9	7,1	1,0	0,9	7,4	8,8
Malindo Feedmill	MAIN	BUY	2.239	488	650	1.093	109	126	48	56	48	58	313,6%	16,0%	10,1	8,7	5,6	5,1	0,4	0,4	4,4	4,9
Property			**124.025**			**77.535**	**7.124**	**7.852**	**301**	**340**			**-11,7%**	**12,9%**	**10,9**	**9,9**	**5,9**	**5,0**	**0,8**	**0,8**	**7,7**	**7,9**
Alam Sutera	ASRI	BUY	19.649	157	240	3.085	732	397	37	20	51	35	-32,6%	-45,8%	4,2	7,8	4,2	5,2	0,3	0,3	6,7	3,5
Bumi Serpong Damai	BSDE	BUY	21.171	1.040	1.300	22.018	2.033	2.285	96	108	132	146	-16,4%	12,4%	10,8	9,6	6,7	6,0	0,6	0,6	5,8	6,1
Ciputra Development	CTRA	BUY	18.536	1.255	1.600	23.262	1.644	2.225	89	120	112	137	-11,8%	35,4%	14,2	10,5	7,3	6,2	1,2	1,1	8,6	10,7
Pakuwon Jati	PWON	BUY	48.160	412	610	19.842	2.148	2.177	45	45	46	47	39,2%	1,4%	9,2	9,1	4,5	4,0	1,0	0,9	11,8	10,8
Summarecon	SMRA	BUY	16.509	565	1.000	9.327	567	768	34	46	34	46	-9,4%	35,4%	16,5	12,2	6,7	3,3	1,0	0,9	6,0	7,8
Utility			**65.638**			**28.120**	**6.723**	**7.171**	**233**	**248**			**7,8%**	**13,4%**	**26,3**	**24,7**	**12,8**	**12,7**	**2,4**	**2,2**	**16,0**	**15,5**
Perusahaan Gas Negara	PGAS	BUY	24.242	1.160	1.650	28.120	4.126	4.397	170	181	170	181	-28,2%	6,6%	6,8	6,4	2,2	1,8	0,6	0,6	9,8	9,5
Pertamina Geothermal Energy	PGEO	BUY	41.396	1.225	1.470	50.710	2.597	2.774	63	67	63	67	36,0%	6,8%	19,5	18,3	10,6	10,9	1,7	1,6	10,8	9,2
Retail			**62.254**			**77.643**	**4.227**	**4.964**	**215**	**252**			**4,0%**	**17,0%**	**18,4**	**15,6**	**9,8**	**8,3**	**3,5**	**2,9**	**20,8**	**20,2**
Mitra Adi Perkasa	MAPI	BUY	16.600	1.955	2.400	32.453	2.024	2.387	122	144	124	146	-4,1%	17,9%	16,0	13,6	7,4	6,3	3,2	2,5	22,1	20,7
MAP Aktif Adiperkasa	MAPA	BUY	28.504	1.080	1.270	30.784	1.506	1.807	53	63	53	63	28,2%	20,0%	20,4	17,0	13,1	11,3	5,3	4,1	29,2	27,0
Ace Hardware	ACES	BUY	17.150	840	920	14.406	696	770	41	45	41	45	4,8%	10,6%	20,7	18,7	13,2	11,4	2,3	2,2	11,6	12,1
Technology			**1.374.704**			**165.242**	**(16.143) -**	**7.538**	**-45**	**-27**			**25,8%**	**40,1%**	**(10,2)**	**(21,9) -**	**9,2 -**	**28,8**	**2,6**	**3,0**	**(14,4)**	**(12,8)**
Bukalapak	BUKA	BUY	103.100	161	340	16.599	-603	286	-6	3	2	3	-130,4%	147,4%	(27,5)	58,1	5,8	66,1	0,6	0,6	(2,3)	1,1
Gojek Tokopedia	GOTO	BUY	1.150.838	79	125	90.916	-12.048	-4.713	-10	-4	-10	-4	69,6%	60,9%	(7,5)	(19,3) -	6,9 -	31,2	3,0	3,6	(15,5)	(16,9)
Blibli (Global Digital Niaga)	BELI	BUY	120.766	478	520	57.726	-3.492	-3.111	-29	-26	-29	-26	36,9%	10,9%	(16,5)	(18,6) -	20,0 -	28,8	8,6	16,1	(41,4)	(60,6)
Telco			**277.478**			**669.963**	**38.732**	**43.073**	**1.101**	**1.245**			**5,7%**	**13,1%**	**17,3**	**15,6**	**5,5**	**5,0**	**2,6**	**2,4**	**15,5**	**16,1**
Telekomunikasi Indonesia	TLKM	BUY	99.062	4.100	4.600	406.155	25.628	28.020	259	283	259	283	23,5%	9,3%	15,8	14,5	5,3	4,8	2,9	2,7	19,1	19,5
Indosat	ISAT	BUY	8.063	10.950	13.300	88.287	4.739	5.306	588	658	600	658	0,3%	12,0%	18,6	16,6	4,1	3,6	2,9	2,6	16,0	16,3
XL Axiata	EXCL	BUY	13.128	2.340	3.000	30.721	1.261	1.568	96	119	95	119	13,7%	24,3%	24,4	19,6	2,3	2,1	1,2	1,1	4,9	5,9
Tower Bersama	TBIG	BUY	22.657	1.900	3.200	43.048	1.460	1.715	64	76	64	76	-10,9%	17,5%	29,5	25,1	12,4	11,8	3,9	3,4	13,7	14,5
Sarana Menara Nusantara	TOWR	BUY	51.015	930	1.300	47.444	3.412	4.128	67	81	67	81	-0,9%	21,0%	13,9	11,5	8,9	8,2	2,9	2,4	22,0	22,9
Mitra Telekomunikasi Indonesia	MTEL	BUY	83.553	650	960	54.309	2.233	2.337	27	28	27	28	25,1%	4,7%	24,3	23,2	9,7	9,0	1,6	1,6	6,6	6,8
Trade			**20.073**			**32.720**	**2.711**	**2.786**	**135**	**139**			**12,8%**	**2,8%**	**12,1**	**11,7**	**7,6**	**7,0**	**2,6**	**2,4**	**22,8**	**21,1**
AKR Corporindo	AKRA	BUY	20.073	1.630	2.000	32.720	2.711	2.786	135	139	135	139	12,8%	2,8%	12,1	11,7	7,6	7,0	2,6	2,4	22,8	21,1

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 23-Feb-24	22-Feb-24	Chg, %	wow, %	mom, %	YTD, %	Rating
Surya Semesta	SSIA	530	500	6,0	18,3	37,3	22,1	BUY
Trimegah Bangun Persada	NCKL	920	875	5,1	18,7	0,5	(8,0)	BUY
Bukalapak	BUKA	161	154	4,5	(4,2)	(14,4)	(25,5)	BUY
Aneka Tambang	ANTM	1.550	1.500	3,3	1,3	(0,3)	(9,1)	BUY
Indosat	ISAT	10.950	10.675	2,6	11,7	9,5	16,8	BUY
Elang Mahkota Teknologi	EMTK	472	462	2,2	3,5	(9,2)	(20,0)	BUY
Jasa Marga	JSMR	5.050	4.960	1,8	6,8	7,4	3,7	BUY
Mayora Indah	MYOR	2.410	2.370	1,7	2,1	3,0	(3,2)	BUY
Pertamina Geothermal Energy	PGEO	1.225	1.205	1,7	1,7	(2,4)	4,7	BUY
Sido Muncul	SIDO	625	615	1,6	11,6	23,8	19,0	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on 23-Feb-24	22-Feb-24	Chg, %	wow, %	mom, %	YTD, %	Rating
Digital Mediatama Maxima	DMMX	230	240	(4,2)	(10,2)	(21,8)	(26,8)	BUY
Chandra Asri Petrochemical	TPIA	4.490	4.630	(3,0)	(2,8)	(18,7)	(14,5)	BUY
Astra International	ASII	5.125	5.275	(2,8)	(1,4)	1,5	(9,3)	HOLD
Saratoga Investama Sedaya	SRTG	1.600	1.645	(2,7)	-	1,6	(2,4)	BUY
Summarecon	SMRA	565	580	(2,6)	-	(1,7)	(1,7)	BUY
BTPS	BTPS	1.340	1.375	(2,5)	(5,6)	(17,5)	(20,7)	BUY
Merdeka Copper Gold	MDKA	2.360	2.410	(2,1)	(1,7)	(14,5)	(12,6)	BUY
BRI	BBRI	6.125	6.250	(2,0)	(0,4)	10,9	7,0	NON RATED
Adi Sarana Armada	ASSA	735	750	(2,0)	5,0	(5,2)	(7,0)	BUY
Pembangunan Perumahan	PTPP	505	515	(1,9)	(9,8)	21,4	18,0	BUY

Sources: Bloomberg

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- PT Victoria Care Indonesia: Strong brands and digital marketing channel drive promising growth outlook
- Oil & gas: FY24 outlook: expect supply to remain in balance, but geopolitics is a wild card
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