

FROM EQUITY REPORT

Kalbe Farma : Retaining our conservative FY24 view as soft purchasing power may limit revenue recovery (KLBF.IJ IDR 1.470 HOLD.TP IDR 1.600)

- Post FY23 earnings (broadly in-line vs our est.), KLBF guides for further improvements in FY24F revenues/ EPS growth at 6-7% and 13-15% yoy.
- Despite the management's guidance, we see limited catalysts for revenue growth to improve beyond 2Q24 amid soft purchasing power.
- We keep our FY24-25F EPS growth forecast (3-10% yoy) and DCF-based TP of Rp1,600, with a Hold rating on the unexciting growth outlook.

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

United Tractors: In-line FY23 net profit; 4Q23 revenue beat largely from coking coal and gold prices (UNTR.IJ IDR 23.850 HOLD.IJ IDR 24.900)

- UNTR posted in-line FY23 net profit of Rp20.6tr (96%/ 104% of our/ cons. forecast)
- 4Q23 earnings improved to Rp5.3tr (+3% yoy/ +27% qoq) but was mainly driven by stronger coking coal and gold prices.
- We maintain our FY24-25F est. and Hold rating with unchanged SOTP-based TP of Rp24,900 amid our view of further coal price correction.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	7,285	0.0	0.2	510
Thailand	1,394	(0.3)	(1.6)	1,562
Philippines	6,861	(0.4)	6.4	93
Malaysia	1,559	0.7	7.2	655
Singapore	3,157	(0.4)	(2.6)	852
Regional				
China	3,015	1.3	1.4	78,078
Hong Kong	16,791	0.9	(1.5)	13,083
Japan	39,240	0.0	17.3	23,172
Korea	2,625	(0.8)	(1.1)	8,226
Taiwan	18,854	(0.5)	5.2	n.a
India	73,095	0.4	1.2	1,170
Nasdaq	16,035	0.4	6.8	265,214
Dow Jones	38,972	(0.2)	3.4	14,960

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,640	0.1	1.1	(1.6)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.58	(0.0)	(0.1)	0.1

HARD COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	129	1.1	1.7	(11.7)
Gold	US\$/toz	2,031	0.0	0.6	(1.6)
Nickel	US\$/mt.ton	16,931	(2.0)	2.4	3.4
Tin	US\$/mt.ton	25,849	(1.1)	(2.4)	2.7

SOFT COMMODITY

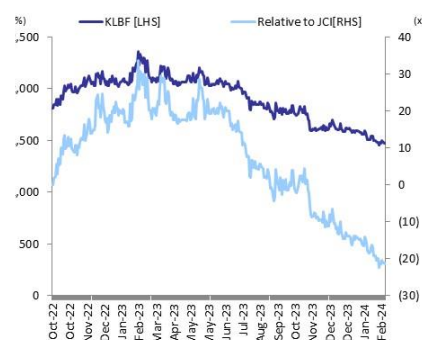
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,402	6.2	39.4	53.9
Corn	US\$/mt.ton	154	3.2	(8.4)	(10.4)
Oil (WTI)	US\$/barrel	78	(0.5)	0.6	9.5
Oil (Brent)	US\$/barrel	84	1.4	0.1	8.6
Palm oil	MYR/mt.ton	3,985	0.7	(0.3)	7.2
Rubber	US\$/kg	162	1.4	5.6	3.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	167	(0.3)	0.7	11.0
Sugar	US\$/MT	632	1.2	(5.4)	6.0
Wheat	US\$/ton	159	1.7	(4.3)	(8.6)
Soy Oil	US\$/lb	45	1.1	(4.3)	(6.1)
SoyBean	US\$/by	1,131	(0.4)	(6.5)	(12.5)

Hold

(Maintained)

Last Price (Rp)	1,470
Target Price (Rp)	1,600
Previous Target Price (Rp)	1,600
Upside/Downside	+8.8%
No. of Shares (mn)	46,875
Mkt Cap (Rpbn/US\$mn)	68,906/4,409
Avg, Daily T/O (Rpbn/US\$mn)	60.5/3.9
Free Float (%)	40.4
Major Shareholder (%)	
PT Gira Sole Prima	10.3
PT Santa Seha Sanadi	9.9
EPS Consensus (Rp)	
	2023F 2024F 2025F
BRIDS	56.5 58.2 63.9
Consensus	62.3 71.6 79.7
BRIDS/Cons (%)	(9.3) (18.8) (19.7)

KLBF relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Natalia Sutanto

(62-21) 5091 4100 ext. 3508
natalia.sutanto@brids.co.id

Sabela Nur Amalina

(62-21) 5091 4100 ext. 4202
sabela.amalina@brids.co.id

Kalbe Farma (KLBF IJ)

Retaining our conservative FY24 view as soft purchasing power may limit revenue recovery

- Post FY23 earnings (broadly in-line vs our est.), KLBF guides for further improvements in FY24F revenues/ EPS growth at 6-7% and 13-15% yoy.
- Despite the management's guidance, we see limited catalysts for revenue growth to improve beyond 2Q24 amid soft purchasing power.
- We keep our FY24-25F EPS growth forecast (3-10% yoy) and DCF-based TP of Rp1,600, with a Hold rating on the unexciting growth outlook.

Management FY24 guidance: expect margins and volume to improve.

KLBF management guides for 6-7% yoy top line growth in FY24, driven by Medical Devices (MD) (+13-15% yoy) and Pharma (+8-9% yoy) which combined with around +100bps expected higher gross margins (supported by lower API) to translate to around EPS growth ranging from 13-15% yoy. Meanwhile, it also guides for FY24 revenues of CH and Nutrition to be at +5-6% yoy, likely hinging on improvements in purchasing power. The management also expects a higher contribution from Biosimilar products of around 2.5% of FY24 revenue (vs. 1.3% in FY23) as more FDA approval in Indonesia and Southeast Asian countries (in 2023) should pave way for greater commercialization in 2Q24.

Our view: limited catalysts to support revenue beyond 2Q24

KLBF's guidance of 13-15% yoy EPS growth in FY24 is higher than our FY24F growth forecast (+2.9% yoy) but lower than consensus estimates (+17.7% yoy). On a positive note, KLBF indicated better monthly revenue up to Jan-24, higher than the average revenue in 3Q23, with the trend expected to continue approaching the upcoming festivities. However, with consumers' purchasing power lacking visibility post 1Q24 and still mainly dependent on social assistance, we see limited catalysts for KLBF's revenue growth to sustain in 2Q24 onwards.

Waiting for further catalysts: Maintain HOLD

We maintain our FY24F-25F EPS growth forecast of 3-10% yoy and topline growth forecast of 5.8-7.4% yoy, respectively, mainly driven by volume (3-4% yoy). Based on the latest meeting, the management provides guidance of double-digit revenue growth for exports, biosimilar/oncology and MD, which in total only provide around 12-15% of total revenue. KLBF trades at 25.3x PE, reflecting a 6% discount to the 5Y historical average, but with slower net profit 2019-24F CAGR of 1.7% (vs 2013-19: 5%). Upside risks to our view are a robust 1Q24 and onward margins improvement and continued strong volume in 2Q24 while downside risks are lower-than-expected volume growth with lower margins. Maintain Hold with an unchanged TP of Rp1,600.

Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (Rpbn)	26,261	28,934	30,389	32,154	34,542
EBITDA (Rpbn)	4,628	4,869	4,235	4,440	4,797
EBITDA Growth (%)	12.6	5.2	(13.0)	4.8	8.0
Net Profit (Rpbn)	3,184	3,382	2,650	2,727	2,998
EPS (Rp)	67.9	72.2	56.5	58.2	63.9
EPS Growth (%)	16.5	6.2	(21.7)	2.9	9.9
BVPS (Rp)	417.7	434.9	462.5	498.1	538.8
DPS (Rp)	27.7	27.2	28.9	22.6	23.3
PER (x)	21.6	20.4	26.0	25.3	23.0
PBV (x)	3.5	3.4	3.2	3.0	2.7
Dividend yield (%)	1.9	1.8	2.0	1.5	1.6
EV/EBITDA	13.7	13.6	15.5	14.7	12.8

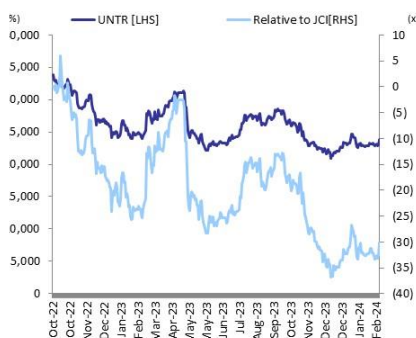
Source: KLBF, BRIDS Estimates

Hold

(Maintained)

Last Price (Rp)	23,850
Target Price (Rp)	24,900
Previous Target Price (Rp)	24,900
Upside/Downside	+4.4%
No. of Shares (mn)	3,730
Mkt Cap (Rpbn/US\$mn)	88,964/5,688
Avg, Daily T/O (Rpbn/US\$mn)	106.6/6.8
Free Float (%)	37.9
Major Shareholder (%)	
PT. Astra International Tbk	59.5
EPS Consensus (Rp)	
	2024 2024F 2025F
BRIDS	4,605 4,070 3,814
Consensus	4,432 4,077 5,047
BRIDS/Cons (%)	3.9 (0.2) (24.4)

UNTR relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Erindra Krisnawan, CFA

(62-21) 5091 4100 ext. 3500

erindra.krisnawan@brids.co.id

Christian Sitorus

(62-21) 5091 4100 ext. 3506

christian.sitorus@brids.co.id

United Tractors (UNTR II)

In-line FY23 net profit; 4Q23 revenue beat largely from coking coal and gold prices

- UNTR posted in-line FY23 net profit of Rp20.6tr (96%/ 104% of our/ cons. forecast)
- 4Q23 earnings improved to Rp5.3tr (+3% yoy/ +27% qoq) but was mainly driven by stronger coking coal and gold prices.
- We maintain our FY24-25F est. and Hold rating with unchanged SOTP-based TP of Rp24,900 amid our view of further coal price correction.

Stronger 4Q23 rev. from coal+ gold, but flat/ weak other divisions

UNTR posted 4Q23 net profit of Rp5.3tr (+3% yoy/ +27% qoq), bringing FY23 net profit to Rp20.6tr (-2% yoy, 96%/ 104% of our/ consensus est.). 4Q23 earnings improvement were driven by stronger revenues for the coal and gold mining units (combined +51% qoq/ -13% yoy), but with other key divisions posted weaker to flat revenue: heavy equipment -5% qoq/ -12% yoy, mining contracting (Pama) flat qoq yoy/ +5% yoy.

Pama: volume beat in 4Q23; Heavy equipment: aided by better ASPs

Pama's FY23 revenue of Rp54tr came in better-than-expected (at 108% of FY23 est.), driven by a higher FY23 OB volume of 1.16bn bcm (108% of our FY23 est.), inline fees. Pama's Jan24 production volume of 89mn bcm and 9.3Mt coal (+9% and +10% yoy) were also in-line with our FY24 expectation. Heavy equipment business posted FY23 revenue of Rp36.6tr (flat yoy, 105% of our est.), reflecting a slight revenue beat from Komatsu while parts and services revenues (+12% yoy) were in-line. Jan24 sales vol of 518 units (-24% yoy) were in-line with management's FY24 guidance.

Mining: ASPs beat offset slight volume miss in coal/ in-line gold

UNTR's coal mining unit posted FY23 revenue of Rp30.5tr, a slight beat to our est., driven by higher blended 4Q23 ASP of US\$200/t, supported by robust 4Q23 coking coal price which more than offset miss in FY23 volume (FY23: 11.8Mt, 93% of our est.). Similarly, its gold mining's revenue beat (Rp5.2tr, 109% of our est.) reflected inline FY23 sales vol., but slightly better ASP.

Maintain Hold rating on expectation of further earnings contraction

We continue to expect UNTR's FY24 earnings to contract amid expectation of further thermal coal price normalization. Thus, we maintain our FY24-25 est and Hold rating on UNTR with an unchanged SOTP-based TP of Rp24,900. Key upside risk to our call is stronger coal price, while key downside risk is lower mining fee and heavy equipment sales.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	123,607	128,583	114,259	117,054	125,065
EBITDA (Rpbn)	36,748	38,190	30,268	28,727	30,165
EBITDA Growth (%)	60.9	3.9	(20.7)	(5.1)	5.0
Net Profit (Rpbn)	21,005	20,612	17,177	15,183	14,226
EPS (Rp)	5,631.2	5,525.8	4,604.8	4,070.3	3,813.9
EPS Growth (%)	104.3	(1.9)	(16.7)	(11.6)	(6.3)
BVPS (Rp)	22,706.4	21,246.0	28,787.9	30,787.2	32,769.5
DPS (Rp)	7,003.0	2,534.0	2,582.6	2,071.0	1,831.6
PER (x)	4.2	4.3	5.2	5.9	6.3
PBV (x)	1.1	1.1	0.8	0.8	0.7
Dividen yield (%)	29.4	10.6	10.8	8.7	7.7
EV/EBITDA	1.4	2.3	2.2	1.9	1.9

Source: UNTR, BRIDS Estimates

CORPORATE

ASII IJ: 2023 Results

- FY23 NI stood at Rp 33.8t (+17% YoY, 92%/104% of our/consensus estimate. below our estimate but inline with consensus)
- FY23 revenue grew by 5% YoY to Rp 316.5t (102%/101% of our/consensus estimate, inline). Auto segment revenue grew by 6% YoY, financial +12.2%, HE +4% YoY, while agri declined by 5% YoY
- FY23 consolidated GPM is at 23.2% (-10 bps YoY), while EBITDAM declined by 170 bps YoY to 16.9%.

Despite strong revenue across the board in YoY basis (except agri), 4Q23 QoQ trend speaks differently:

- Auto segment recorded -13% QoQ revenue growth and -35% QoQ NP growth, due to spike of auto OPEX by ~30% QoQ in 4Q23 despite improvement in QoQ GPM. Interestingly, 4W unit volume sales in 4Q23 is similar to 3Q23
- Other than that, other segments recorded QoQ revenue improvement (except agri), but NP trend speak differently. All segment (except HE) recorded negative QoQ growth in NP, ie financial -2% QoQ and infra -22% QoQ. (Richard Jerry - BRIDS)

Profit & Loss, IDRbn

(in IDRbn)	4Q22	3Q23	4Q23	QoQ, %	YoY, %	2022	2023	YoY, %	FY23 (Us)	A/F, %	FY23 (Cons)	A/F, %
Revenue	80,025	78,520	75,652	(3.7)	(5.5)	301,379	316,565	5.0	309,126	102	314,441	101
Gross profit	18,809	16,954	19,723	16.3	4.9	70,088	73,310	4.6	72,334	101	69,491	105
Operating income	11,376	9,713	11,829	21.8	4.0	42,201	44,268	4.9	45,828	97	41,478	107
EBITDA	25,277	12,820	13,345	4.1	(47.2)	56,102	53,405	(4.8)	60,063	89	54,577	98
Equity income	2,255	2,634	2,250	(14.6)	(0.2)	8,231	9,499	15.4	10,907	87		
Net income	5,614	8,242	8,148	(1.1)	45.1	28,944	33,839	16.9	36,777	92	32,461	104

Margins, %

Gross margin	23.5	21.6	26.1			23.3	23.2		23.4		22.1	
Operating margin	14.2	12.4	15.6			14.0	14.0		14.8		13.2	
EBITDA margin	31.6	16.3	17.6			18.6	16.9		19.4		17.4	
Net margin	7.0	10.5	10.8			9.6	10.7		11.9		10.3	

AVIA IJ; FY23 result: Above our and consensus

- AVIA reported 4Q23 net profit of Rp447bn, +39.6% yoy and +32.9%qoq), leading to FY23 bottom line of Rp1.65tr, +17.3% yoy.
- The FY23 net profit was accounted for 107.6% of our FY23 forecast and 107.9% of consensus' estimate, i.e above.
- In 4Q23, the revenue of Architectural Solution (AS – including wall paints and other paints) +3.8% yoy and 11.3% qoq while Trading Goods (TG) also reported strong growth of +18% yoy and +14% qoq.
- 4Q23 gross margin also increased by 240bps (vs 3Q23), supported by lower raw material prices and accounting reclassification of the below-the-line expenses.
- For FY24, AVIA provides guidance of +6-10% yoy top line growth (higher vs our FY24F of +5.7% yoy and inline with consensus (+7.1% yoy), supported 6-8% yoy volume growth. (Natalia Sutanto – BRIDS)

AVIA	4Q22	3Q23	4Q23	yoy	qoq	FY22	FY23	yoy	2023F	A/F	A/C
Revenue - IDR bn	1,736	1,656	1,853	6.7%	11.9%	6,694	7,017	4.8%	7,015	100.0%	100.1%
COGS	1,000	958	1,075	7.6%	12.2%	3,977	3,958	-0.5%	3,958		
Gross profit	737	697	825	12.0%	18.3%	2,717	3,183	17.1%	3,057	104.1%	104.4%
Opex	403	343	371	-8.1%	8.1%	1,258	1,392	10.7%	1,392		
Operating profit	333	354	405	21.6%	14.4%	1,459	1,665	14.1%	1,665	100.0%	99.2%
Pretax profit	419	425	497	18.5%	16.9%	1,745	1,964	12.5%	1,964		
Net profit	320	336	447	39.6%	32.9%	1,400	1,643	17.3%	1,528	107.6%	107.9%
Gross margin	42.4%	42.1%	44.5%			40.6%	45.4%		43.6%		
Opex to revenue	23.2%	20.7%	20.0%			18.8%	19.8%		19.8%		
Operating margin	19.2%	21.4%	21.9%			21.8%	23.7%		23.7%		
Pretax margin	24.1%	25.7%	26.8%			26.1%	28.0%		28.0%		
Net margin	18.4%	20.3%	24.1%			20.9%	23.4%		21.8%		
By divisions											
Revenue (IDR bn)	4Q22	3Q23	4Q23	yoy	qoq	FY22	FY23	yoy			
Architectural solution	1,385	1,292	1,438	3.8%	11.3%	5,384	5,618	4.3%			
Trading goods	351	364	415	18.2%	14.0%	1,310	1,399	6.8%			
Gross margin											
Architectural solution	49.3%	49.1%	65.4%			46.3%	52.2%				
Trading goods	15.2%	17.4%	18.3%			17.3%	17.9%				

Source: BRI Danareksa Sekuritas, Company

BBRI to Issue Green Bond Worth Rp2.5tr

BBRI will issue Bank BRI Sustainable Environmental Bond Phase III Year 2024 worth Rp2.5tr in 2024 as a continuation of green bond issued in the previous years with a total target fund of Rp15tr. The bond will be divided into 3 series: Series A with a value of Rp1.23tr and a rate of 6.15% per annum for a period of 370 days, Series B with a value of Rp879.43bn and a rate of 6.25% per annum for a period of 2 years and, Series C with a value of Rp382.9bn and a rate of 6.25% per annum for a period of 3 years. (Bisnis)

In other news, BBRI recorded an increase of 400% in QRIS 2023 Merchant transactions. The number of BBRI's QRIS merchants has reached 3.7mn (+30% yoy), in line with the massive acquisition of BBRI QRIS merchants. In 2024, the acquisition of BBRI's QRIS merchants is projected to grow 20% yoy, with transaction volume projected to grow around 18% yoy. (Emiten News)

CTRA Partners with PITS to Build Drinking Water Supply in Citra Garden Bintaro.

CTRA partners with Perseroda Pits to improve the drinking water supply in Citra Garden Bintaro. The 28-hectare project aims to provide clean water to residents at any time, ensuring equal access to clean water. The partnership also aims to create a collective clean water service for 1300 new customers, including integrated commercial, social, and public facilities. (Kontan)

ISAT Partners with Huawei to Develop AI-based Innovation

ISAT and Huawei have signed a Memorandum of Understanding to support AI-based innovation in Indonesia. The partnership aims to develop AI, industrial applications, ecosystems, and talent competency. The collaboration is part of Indosat's goal to democratize digitalization and accelerate Indonesia's digital transformation. Huawei will continue to make breakthroughs in public cloud and AI applications, providing diverse services for users and local businesses. (Investor Daily)

JPFA to Buyback a Maximum of Rp350bn

JPFA will buyback a maximum of Rp350bn, equivalent to 1.5% of the company's issued shares. The company can only conduct a buyback after all previous share purchases (treasury shares) have been fully utilized. Currently, there are 98,905,300 shares of the prior buyback held in treasury. The implementation of the buyback was motivated by a number of considerations. Among others, in managing the business, the company always strives to increase shareholder value by increasing the company's ROE. (Emiten News)

TLKM Collaborates With Singtel to Drive Enterprise Digital Transformation

TLKM and Singtel are partnering to accelerate enterprise digital transformation by integrating Singtel Paragon into their enterprise product portfolio. This will enable TLKM to offer a broader range of connectivity solutions, including 5G Network as a Service and Edge Cloud Computing (ECC) services. TLKM will also introduce a seamless fallback solution through the Paragon platform, ensuring uninterrupted network access for its customers. Singtel has also partnered with telecommunications companies globally. (Telecom TV)

Equity SNAPSHOT

Wednesday, 28 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						3,190,919				2023 2024	2023 (Rp) 2024	2023 2024	2023 2024	2023 2024	2023 2024	2023 2024	2023 2024
Auto						40,484			4,918,061	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
Astra International		ASII		HOLD		40,484	5,175	5,700	209,502	36,950 33,161	913 819		22.9% -10.3%	5.7 6.3	3.4 #REF!	1.0 0.9	18.0 14.6
Financials & Banks						362,684			2,295,873	136,366 146,656	2,193 2,420		19.1% 10.4%	16.8 15.7	N/A N/A	3.0 2.8	19.1 18.6
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 4.8	21.0 20.9
BNI		BBNI		BUY		37,297	6,000	6,800	223,784	20,909 21,886	561 587	561 587	14.2% 4.7%	10.7 10.2	N/A N/A	1.5 1.4	14.6 14.0
Bank Tabungan Negara		BBTN		BUY		14,034	1,450	2,000	20,350	3,171 3,571	226 254	226 254	4.1% 12.6%	6.4 5.7	N/A N/A	0.7 0.6	11.6 11.9
Bank Mandiri		BMRI		BUY		93,333	7,075	7,600	660,333	55,063 57,742	590 619	590 619	33.7% 4.9%	12.0 11.4	N/A N/A	2.5 2.3	22.5 21.2
Bank Jago		ARTO		BUY		13,856	2,550	6,600	35,333	99 302	7 22	7 22	519.4% 206.5%	358.5 117.0	N/A N/A	4.2 4.1	1.2 3.5
Bank Neo Commerce		BBYB		BUY		12,039	246	700	2,962	(654) (234)	(54) (19)	(54) (19)	17.1% 64.2%	(4.5) (12.6)	N/A N/A	1.0 1.0	(19.1) (7.9)
BPD Jatim		BJTM		BUY		15,016	1,591	900	9,084	1,591 1,743	106 116	106 116	3.1% 9.5%	5.7 5.2	N/A N/A	0.7 0.7	13.4 13.8
Bank Syariah Indonesia		BRIS		BUY		46,129	2,510	2,700	115,784	5,704 6,586	124 143	124 143	33.9% 15.5%	20.3 17.6	N/A N/A	3.0 2.6	15.8 15.9
Bank Tabungan Pensiunan Nasional Syariah		BTPS		BUY		7,704	1,415	3,000	10,901	1,844 2,074	239 269	239 269	3.6% 12.5%	5.9 5.3	N/A N/A	1.1 1.0	20.6 20.4
Cement						10,433			74,085	5,155 6,049	1,015 1,218		19.3% 20.0%	14.4 12.2	6.3 5.3	1.2 1.1	8.2 9.3
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	6,025	10,000	40,678	3,119 3,445	462 510	462 510	31.9% 10.5%	13.0 11.8	5.6 4.9	0.9 0.9	7.2 7.6
Cigarettes						118,242			138,030	14,032 15,529	3,188 3,417		112.6% 7.2%	9.8 8.9	6.1 5.5	1.5 1.5	15.8 16.7
Gudang Garam		GGRM		BUY		1,924	20,050	24,000	38,578	6,001 6,424	3,119 3,338	3,119 3,338	115.9% 7.0%	6.4 6.0	3.5 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			45,048	2,468 2,999	346 424		-19.9% 22.4%	18.3 15.0	8.44 7.97	1.0 1.0	5.7 6.5
Pembangunan Perumahan		PTPP		BUY		6,200	490	750	3,038	301 473	48 76	48 76	10.6% 57.4%	10.1 6.4	5.4 5.0	0.3 0.2	2.6 4.0
Adhi Karya		ADHI		BUY		8,408	292	500	2,455	55 39	6 5	13 13	-32.8% -28.2%	44.9 62.6	6.3 6.6	0.3 0.3	0.6 0.5
Jasa Marga		JSRM		BUY		7,258	5,450	5,100	39,555	2,112 2,446	291 343	291 343	-23.1% 17.7%	18.7 15.9	10.0 9.3	1.6 1.5	9.1 9.8
Consumer						87,138			353,376	26,246 28,876	2,128 2,332		50.4% 9.6%	13.5 12.2	8.3 7.6	2.9 2.6	23.0 22.5
Indofood 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 12.7	10.1 9.1	3.2 2.8	23.4 23.6
Indofood		INDF		BUY		8,780	6,575	8,000	57,731	9,029 10,047	1,028 1,144	1,078 1,099	42.0% 11.3%	6.4 5.7	4.2 3.7	0.9 0.8	15.7 15.6
Unilever		UNVR		SELL		38,150	2,620	2,650	99,953	4,801 5,038	126 132	126 132	-10.5% 4.9%	20.8 19.8	14.3 14.0	29.6 29.4	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		ROTI		BUY		6,186	1,200	1,700	7,424	352 430	57 70	57 70	-18.7% 22.4%	21.1 17.3	10.5 9.0	2.8 2.8	13.1 16.1
Pharmaceutical						76,875			87,038	3,600 3,792	88 94		-19.1% 6.2%	24.2 23.0	15.5 14.5	3.5 3.2	14.7 14.6
Sido Muncul		SIDO		HOLD		30,000	620	600	18,600	951 1,065	32 35	32 35	-13.9% 12.0%	19.6 17.5	5.5 5.3	5.3 4.6	31.0 31.0
Kalbe Farma		KLBF		BUY		46,875	1,460	1,600	68,438	2,650 2,727	57 58	56 59	-21.7% 2.9%	25.8 25.1	15.4 14.5	3.2 2.9	12.6 12.1
Healthcare						43,452			92,596	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		15,262	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	2,650	2,900	37,753	1,040 1,040	65 73	65 73	-8.6% 12.8%	41.0 36.3	25.2 22.0	6.4 5.7	16.2 16.6
Prodia Widyahusada		PRDA		BUY		938	4,610	6,400	4,322	350 367	374 392	374 392	-5.7% 4.8%	12.3 11.8	5.8 5.3	1.8 1.7	14.8 14.6
Siloam Hospital		SILO		BUY		13,006	2,400	2,900	31,215	1,195 1,337	92 103	92 103	71.6% 11.8%	26.1 23.4	10.0 9.1	3.8 3.3	15.8 15.2
Heavy Equipment						3,730			88,964	21,407 17,167	5,739 4,602		2.0% -19.8%	4.2 5.2	1.7 2.2	0.9 0.8	23.2 16.6
United Tractors		UNTR		HOLD		3,730	23,850	24,900	88,964	21,407 17,167	5,739 4,602	5,739 4,602	-2.0% -19.8%	4.2 5.2	1.7 2.2	0.9 0.8	23.2 16.6
Industrial Estate						62,551			11,720	1,347 1,359	45 30		-29.5% 100.1%	8.7 8.6	6.0 5.4	0.8 0.8	9.6 9.5
Puradelta Lestari		DMA-S		BUY		48,198	160	220	7,712	1,181 926	25 19	24 19	-3.0% -21.6%	6.5 8.3	5.5 6.7	1.3 1.3	20.5 16.0
Bekasi Fajar		BEST		HOLD		9,647	135	140	1,302	135 194	14 20	14 20	298.8% 43.9%	9.7 6.7	8.4 6.9	0.3 0.3	3.1 4.2
Surya Semesta		SSIA		BUY		4,705	575	700	2,706	31 240	7 51	7 51	-81.1% 666.3%	86.5 11.3	5.7 3.4	0.7 0.7	0.8 6.1
Media						89,020			16,090	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	322	800	4,846	1,972 1,579	131 105	131 105	-4.1% -19.9%	2.5 3.1	0.6 0.6	0.2 0.2	9.8 7.2
Surya Citra Media		SCMA		BUY		322	322	325	11,244	1,111 1,244	12 12	12 12	7.6% -1.2%	12.4 12.5	5.7 5.5	1.4 1.1	11.6 10.7
Mining						319,911			374,104	63,626 49,601	11,910 6,149		-38.8% -48.4%	5.9 4.4	3.4 4.0	1.3 1.2	21.3 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	2,380	2,800	76,127	18,540 18,540	3.1 4.1	3.1 4.1	-31.6% -25.1%	3.1 4.1	1.4 1.6	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	3,980	8,500	39,547	4,303 3,474	433 350	433 350	43.2% -19.3%	9.2 11.4	4.7 5.8	1.0 1.0	11.6 8.6
Aneka Tambang		ANTM		BUY		24,031	1,480	1,960	35,566	3,501 3,632	146 151	121 151	-8.4% 3.8%	10.2 9.8	8.5 7.5	1.3 1.2	13.7 12.5
Bukit Asam		PTBA		BUY		11,521	2,590	2,750	29,839	5,165 4,337	448 376	448 376	-58.9% -16.0%	5.8 6.9	5.6 7.3	1.1 1.7	18.9 19.9
Indo Tambangraya Megah		ITMG		BUY		1,130	26,075	27,800	29,463	10,726 4,643	9,493 4,109	9,493 4,109	-40.4% -56.7%	2.7 6.3	0.8 2.0	1.4 1.6	42.0 22.9
Harum Energy		HRUM		BUY		13,518	1,200	1,700	16,222	3,129 3,078	231 228	231 228	-20.6% -1.6%	5.2 5.3	1.9 1.5	1.3 1.1	26.1 22.4
Merdeka Copper Gold		MCKA		BUY		24,111	2,300	4,590	55,455	808 1,744	34 72	34 72	-7.8% 115.8%	68.6 31.8	15.9 9.9	3.4 3.1	5.2 10.2
Trimegah Bangun Persada		NCKL		BUY		63,099	895	1,400	56,473	5,261 5,531	83 88	83 88	12.7% 5.1%	10.7 10.2	6.7 6.3	2.5 2.3	33.2 23.5
Merdeka Battery Materials		MBMA		BUY		107,995	640	960	69,117	247 3,629	2 34	2 34	-22.7% 1369.8%	280.0 19.0	53.9 10.4	3.1 3.0	1.3 16.1
Poultry						30,363			94,908	3,598 4,588	285 358		-13.7% 25.7%	26.4 20.7	13.4 11.4	2.2 2.1	8.5 10.3
Charoen Pokphand		CPIN		BUY		16,398	4,890	5,200	80,186	2,531 3,259	154 199						

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		27-Feb-24	26-Feb-24					
BTPS	BTPS	1,415	1,355	4.4	1.1	(12.1)	(16.3)	BUY
Vale Indonesia	INCO	3,980	3,830	3.9	5.3	-	(7.7)	BUY
Jasa Marga	JSMR	5,450	5,250	3.8	13.5	15.0	11.9	BUY
United Tractors	UNTR	23,850	23,000	3.7	4.1	3.8	5.4	HOLD
Silloam Hospital	SILO	2,400	2,320	3.4	4.3	3.0	10.1	BUY
Bank Syariah Indonesia	BRIS	2,510	2,430	3.3	1.2	25.8	44.3	BUY
Medco Energi Internasional	MEDC	1,240	1,205	2.9	3.3	3.3	7.4	BUY
Trimegah Bangun Persada	NCKL	895	870	2.9	13.3	(2.2)	(10.5)	BUY
Surya Semesta	SSIA	575	560	2.7	15.9	51.3	32.5	BUY
Gojek Tokopedia	GOTO	80	78	2.6	(3.6)	(2.4)	(7.0)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		27-Feb-24	26-Feb-24					
Digital Mediatama Maxima	DMMX	230	258	(10.9)	(6.5)	(19.6)	(26.8)	BUY
Metrodata Electronics	MTDL	570	590	(3.4)	(0.9)	10.7	6.5	BUY
M-Cash Integrasi	MCAS	2,950	3,050	(3.3)	(6.9)	(24.7)	(32.2)	BUY
Telekomunikasi Indonesia	TLKM	3,990	4,090	(2.4)	(5.2)	0.3	1.0	BUY
Media Nusantara Citra	MNCN	322	330	(2.4)	(6.9)	(11.0)	(16.6)	BUY
Aneka Tambang	ANTM	1,480	1,515	(2.3)	(1.7)	(6.0)	(13.2)	BUY
Bekasi Fajar	BEST	135	138	(2.2)	1.5	1.5	(1.5)	HOLD
Adhi Karya	ADHI	292	298	(2.0)	(3.9)	2.1	(6.4)	BUY
Pembangunan Perumahan	PTPP	490	500	(2.0)	(7.5)	19.5	14.5	BUY
Dharma Satya	DSNG	505	515	(1.9)	(1.0)	(1.9)	(9.0)	BUY

Sources: Bloomberg

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- PT Victoria Care Indonesia: [Strong brands and digital marketing channel drive promising growth outlook](#)

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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