

FROM EQUITY REPORT

Astra International: Inline FY23 earnings, seasonal weaker auto segment in 4Q23

(ASII.IJ IDR 5.225 HOLD.IJ IDR 5.700)

- ASII's FY23 earnings inline with consensus (below ours), albeit with weaker 4Q23 qoq on auto
- We think weaker auto segment's in 4Q23 revenue may indicate higher discounting, yet we think it was a seasonal trend
- ASII proposes dividends of Rp421/share (8% yield), which is historical high, ex-FY22. Maintain Hold rating and TP of Rp 5,700

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	7,316	(0.2)	0.6	825
Thailand	1,371	(0.8)	(3.2)	2,063
Philippines	6,945	1.0	7.7	208
Malaysia	1,551	0.4	6.7	696
Singapore	3,142	0.1	(3.0)	1,519
Regional				
China	3,015	1.9	1.4	108,607
Hong Kong	16,511	(0.2)	(3.1)	16,628
Japan	39,166	(0.1)	17.0	28,500
Korea	2,642	(0.4)	(0.5)	7,711
Taiwan	18,967	0.6	5.8	n.a
India	72,500	0.3	0.4	1,128
Nasdaq	16,092	0.9	7.2	359,806
Dow Jones	38,996	0.1	3.5	43,360

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,715	(0.8)	0.4	(2.1)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.61	0.0	(0.0)	0.1

HARD COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	131	1.2	12.4	(10.5)
Gold	US\$/toz	2,043	(0.1)	(0.6)	(1.0)
Nickel	US\$/mt.ton	17,366	0.8	5.0	6.1
Tin	US\$/mt.ton	26,370	0.9	(0.4)	4.7

SOFT COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,912	(6.7)	28.8	42.1
Corn	US\$/mt.ton	158	0.9	(4.9)	(8.2)
Oil (WTI)	US\$/barrel	78	(0.0)	6.0	9.2
Oil (Brent)	US\$/barrel	82	(0.3)	0.2	6.3
Palm oil	MYR/mt.ton	4,020	(0.1)	0.6	8.2
Rubber	US\$/kg	162	(0.1)	6.1	4.0
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	167	1.2	1.0	11.8
Sugar	US\$/MT	615	(3.1)	(7.7)	3.2
Wheat	US\$/ton	157	0.3	(4.8)	(9.9)
Soy Oil	US\$/lb	45	0.0	(3.0)	(6.6)
SoyBean	US\$/by	1,128	(0.5)	(7.7)	(12.8)

Hold

(Maintained)

Last Price (Rp)	5,225
Target Price (Rp)	5,700
Previous Target Price (Rp)	5,700
Upside/Downside	+9.1%
No. of Shares (mn)	40,484
Mkt Cap (Rpbn/US\$mn)	211,527/13,460
Avg, Daily T/O (Rpbn/US\$mn)	322.9/20.5
Free Float (%)	42.3
Major Shareholder (%)	
Jardine Cycle & Carriage	50.1
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	819.1 831.1 890.9
Consensus	772.3 776.5 800.8
BRIDS/Cons (%)	6.1 7.0 11.3

ASII relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Richard Jerry, CFA

(62-21) 5091 4100 ext. 3511

richard.jerry@brids.co.id

Christian Sitorus

(62-21) 5091 4100 ext. 3506

christian.sitorus@brids.co.id

Astra International (ASII)

Inline FY23 earnings, seasonal weaker auto segment in 4Q23

- ASII's FY23 earnings inline with consensus (below ours), albeit with weaker 4Q23 qoq on auto
- We think weaker auto segment's in 4Q23 revenue may indicate higher discounting, yet we think it was a seasonal trend
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FY23 results inline with consensus. Weaker 4Q23 should be seasonal

ASII posted FY23 NP of Rp 33.8t (+17% YoY and 92%/104% of our estimate/the consensus, i.e., below our estimate but inline with the consensus). Despite a solid yoy NP growth for FY23, 4Q23 qoq reveal decline in auto segment albeit we think it should be seasonal. In other segments, we see good earnings on heavy equipment & mining (+27% QoQ, which our UNTR analyst [largely attributed to the rebound in coking coal price](#)), while financial segment decline by small amount (-2% QoQ)

Auto: seasonal weaker 4Q23 trend

ASII's auto business revenue fell 13% qoq, despite the flattish qoq on 2W and 4W sales volume in 4Q23. Operating profit/NP in the auto segment declined by 75%/35% qoq. We suspect this could be due to discounts that were booked at the end of the year, despite our data shown dealer inventory level in 2H23 was not as high as 2H21 level. Nevertheless, we think it is seasonal thing and it is too early to be over-skeptical for FY24F earnings.

Finally, short-term positive signal from higher dividend

ASII announced a plan to propose final dividend of Rp 421/share (8% dividend yield), on top of the interim dividend of Rp 98 per share distributed in Oct 23. This would bring the total DPR to 62%, the highest in ASII's history (excluding FY22). We think it is a good move for ASII, given their underutilized cash balance. Yet, we do not think it is going to be long-term dividend payout ratio

Maintain Hold rating with a TP of Rp 5,700

We maintain FY24-25F forecast and SOTP-based TP of **Rp5,700**, pending more clarity from earnings call on 8th Mar23. Possible positive ST catalysts for the stock are: 1) possible stronger Feb24 sales following preliminary report of Toyota recording 30% yoy sales in IIMS 2024 auto show; 2) Continuation on 4W hybrid demand (Innova Zenix, Yaris Cross) given such trend reflected on IIMS 2024

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	301,379	316,565	315,187	334,057	358,964
EBITDA (Rpbn)	56,102	53,405	52,946	53,095	56,357
EBITDA Growth (%)	41.4	(4.8)	(0.9)	0.3	6.1
Net Profit (Rpbn)	28,944	33,839	33,161	33,647	36,067
EPS (Rp)	715.0	835.9	819.1	831.1	890.9
EPS Growth (%)	43.3	16.9	(2.0)	1.5	7.2
BVPS (Rp)	4,746.2	4,906.7	5,824.4	6,327.9	6,886.3
DPS (Rp)	377.8	956.1	1,117.8	1,095.4	1,111.5
PER (x)	7.3	6.3	6.4	6.3	5.9
PBV (x)	1.1	1.1	0.9	0.8	0.8
Dividen yield (%)	7.2	18.3	21.4	21.0	21.3
EV/EBITDA	3.9	4.9	3.8	3.7	3.4

Source: ASII, BRIDS Estimates

MACROECONOMY

US PCE Inflation Rate Slowed to 2.4% in Jan24

The annual PCE inflation rate in the US slowed to 2.4% in January 2024, the lowest since February 2021, from 2.6% in the previous month, and matching market forecasts of 2.4%. The US core PCE price index, the Federal Reserve's preferred gauge to measure inflation, rose by 2.8% from the previous year in January 2024, the least since March 2021. (Trading Economics)

CORPORATE

ADMR (Not Rated) 4Q23/ FY23 results: Core profit strong beat from solid 4Q23 operational deliveries

ADMR reported 4Q23 net profit of US\$190mn (+119% qoq/ +297% yoy), bringing FY23 net profit to US\$441mn (+33% yoy, 49% above cons.).

As previously indicated, 4Q23 net profit included a one-off gain from the reversal of DMO allowance of US\$27mn. However, excluding the gain, FY23 core profit still came in at a strong US\$421mn (+23% yoy, 42% above consensus est.), reflecting a solid 4Q23 core profit of US\$163mn (+225% yoy/ +85% qoq).

The strong 4Q23/ FY23 core profit was supported by:

- Strong coal sales volume of 1.5Mt (+48% yoy/ +25% qoq); FY23: 5.1Mt (+51% yoy, 13% above est.)
- Recovery in 4Q23 ASP to US\$245/t (+3% yoy/ +14% qoq); FY23: US\$241/t (-15% yoy, 5% below est.).
- Lower cost – 4Q23 COGS/t of US\$108/t (-10% yoy/ -1% qoq): FY23: US\$111/t (-4% yoy, 14% below est.)

Overall, we see the strong FY23 core earnings as testament to ADMR's strong operational capabilities to overcome challenging logistics in Barito River, as evidenced by deliveries of above-expected sales volumes. This shall affirm the company's target to grow its sales volume to 6Mt by FY25 (mgmt's current FY24 target of 4.9-5.4Mt appear conservative).

23 results (US\$ mn)	FY23	FY22	yoy%	4Q23	4Q22	yoy%	3Q23	qoq%	BRIDS FY23F	% of BRIDS	Cons FY23F	% of cons
Revenues	1,086	908	20%	365	242	51%	257	42%	1,012	107%	1,000	109%
COGS	(503)	(373)	35%	(162)	(122)	33%	(131)	24%	(514)	98%	(458)	110%
Gross profit	583	535	9%	204	120	70%	126	61%	498	117%	542	108%
Gross profit margin	54%	59%		56%	50%		49%		49%		54%	
Opex	(9)	(75)	-88%	40	(48)	-182%	(12)	-419%	(96)	9%	(66)	13%
EBIT	574	460	25%	243	72	239%	114	114%	402	143%	476	121%
EBIT margin	53%	51%		67%	30%		44%		40%		48%	
Depreciation/amortization	33	30	9%	8	7	9%	9	-7%	52	63%	34	97%
EBITDA	607	490	24%	251	79	217%	122	105%	454	134%	510	119%
EBITDA margin	56%	54%		69%	33%		48%		45%		51%	
Interest income	20	4	376%	6	3	145%	5	27%	-	#DIV/0!		
Interest expenses	(31)	(25)	25%	(7)	(8)	-14%	(7)	0%	(40)			
Others	0	(2)	-114%	(2)	(1)	69%	0	-841%	-			
Profit before tax	563	438	29%	241	65	269%	112	115%	402	140%	465	121%
Tax expense	(123)	(102)	20%	(51)	(17)	207%	(25)	108%	(90)	135%	(169)	73%
Minority interests	(0)	(4)	-95%	1	(1)	-249%	(0)	-278%	-			
Net profit	441	332	33%	190	48	297%	87	119%	312	141%	297	149%
Core profit	421	342	23%	-	50	-100%	(342)	-100%	312	135%	297	142%

al summary	FY23	FY22	yoy%	4Q23	4Q22	yoy%	3Q23	qoq%	BRIDS FY23F	% of BRIDS
Coal sales (US\$ mn)	1,084	905	20%	365	241	51%	257	42%	1,012	107%
Coal COGS	500	370	35%	161	121	33%	130	24%	514	97%
Production volume (m tonnes)	5.1	3.4	51%	1.1	0.8	38%	1.4	-22%	4.0	128%
Sales volume (m tonnes)	4.5	3.2	41%	1.5	1.0	48%	1.2	25%	4.0	113%
ASP (US\$/tonne)	241	283	-15%	245	239	3%	216	14%	253	95%
COGS/tonne (US\$/tonne)	111	116	-4%	108	120	-10%	109	-1%	129	86%

BBCA Sets New KPR Bookings Target to Rp44tr

BBCA is targeting a double-digit growth in the KPR segment, with new KPR bookings targeted to reach Rp44tr throughout 2024. The optimism comes from several factors, namely, the high housing backlog as every year the figure reaches 12mn as well as the government's step to issue the government-borne VAT policy (DTP). (Infobank News)

EXCL collaborates with Huawei in Digital AI Business

EXCL and Huawei have signed an MoU to establish strategic cooperation focused on AI-based digital business. This collaboration aims to harness the power of AI technology to accelerate and improve digital business, drive operational excellence, and optimize cloud systems and more effective use of software. This collaboration will also develop opportunities in optimizing cloud systems and using software more effectively. (Suara.com)

HEAL Aims to Increase revenue by 17% in 2024

HEAL targets revenue growth of around 16.8% in 2024. The company plans to inaugurate 5 hospitals this year and currently the number of company hospitals is 47 units. With this addition, HEAL will have 52 hospitals by the end of 2024. On the other hand, the company has also prepared CAPEX for 2024 of Rp2tr and Rp650bn for IKN hospitals. (Bisnis)

ISAT prepares Capex of Rp12tr to work on AI with Nvidia and Huawei

ISAT is preparing a capex of up to Rp12.7tr in 2024. This capex is used to expand reach, increase capacity, and make the network more resilient. ISAT will expand its network to villages outside Java, especially in Eastern Indonesia, such as Maluku and Papua. In addition, ISAT and Huawei signed an MoU for digital development based on AI, industrial applications, ecosystem development, and talent competency development. (Bisnis)

ISAT Collaborate with Tech Mahindra on the 'Garuda' Project

ISAT and Tech Mahindra signed an MoU at Mobile World Congress (MWC) 2024 to build 'Garuda', a Large Language Model (LLM) to preserve Bahasa Indonesia, the official and national language of Indonesia and its dialects. Aruda will be built on the principles of Tech Mahindra's indigenous LLM 'Project Indus', a foundational model designed to converse in a multitude of Indic languages and dialects. Garuda will be developed with 16bn original Bahasa tokens, providing 1.2bn parameters to shape the model's understanding of the Bahasa language. (SmartStateIndia)

ITMG Targets Coal Production of 20.2Mt and Budgets Capex of Rp1.5tr in 2024

ITMG targets coal production of up to 20.2Mt in 2024 (16.9Mt Last year). The increase in production is driven by the Graha Panca Karsa (GPK) and Tepian Indah Sukses (TIS) mines, which will start operating in the 2Q24 and will contribute 1.4Mt of production to ITMG's total production. ITMG also targets sales of 24.9 - 25.6Mt, with details of 39% of the coal price having been determined by ITMG, 6% following the coal index price, and the other 55% having not been sold.

In other news, ITMG has also prepared a CAPEX of US\$96.5mn for 2024, with an allocation of 68% to coal mines, 11% to TRUST, 9% to greenfields projects, 10% to renewable energy projects, and 2% to other projects. All CAPEX funds come from ITMG cash. (Bisnis)

JPFA IJ: 4Q23 Results – inline

- JPFA reported net losses of Rp8bn in 4Q23, flat compared to 4Q22 (similar NPM) and huge turnaround from huge profits of Rp855bn in 3Q23.
- JPFA net profits stood at Rp930bn in FY23 (-35% yoy) which is in-line (97%) with ours but below (73%) of consensus` FY23 estimates. Despite the 5% growth in net revenues, JPFA profitability was eroded by higher COGS(+6%), opex(+8%), and interest expenses(+32%).
- The soft 4Q23 results were due to the huge operating losses in livebird segment at Rp379bn and DOC segment at Rp37bn. Both segments reported operating margin at -5.8% and -2.3% respectively, due to lower ASP caused by weak purchasing power and lack of culling.
- Feed margin declined to 7.1% in 4Q23 (3Q23/4Q22: 9.6/8.6%) as average local corn and SBM prices increased during the quarter.
- Gross revenue in 4Q23 declined by 4% qoq which we believe due to the lower ASP but FY23 revenues still grew by 5% yoy. (Victor Stefano – BRIDS)

JPFA (IDR bn)	4Q22	3Q23	4Q23	y-o-y	q-o-q	FY22	FY23	y-o-y	FY23F	FY23C	A/F	A/C
Consolidated												
Revenue	12,179	13,612	13,408	10%	-1%	48,972	51,176	5%	52,235	51,406	98%	100%
COGS	(10,640)	(11,049)	(11,819)	11%	7%	(41,289)	(43,665)	6%	(44,972)	(44,516)	97%	98%
Gross Profit	1,539	2,563	1,590	3%	-38%	7,683	7,511	-2%	7,263	6,890	103%	109%
Total Opex	(1,199)	(1,202)	(1,370)	14%	14%	(4,880)	(5,247)	8%	(5,002)	(4,262)	105%	123%
Operating Profit	340	1,361	220	-35%	-84%	2,803	2,264	-19%	2,261	2,628	100%	86%
Pretax profit	(8)	1,118	(35)	322%	n/a	1,955	1,261	-35%	1,317	1,880	96%	67%
Net profit	(8)	855	(8)	-10%	n/a	1,420	930	-35%	957	1,270	97%	73%
Gross margin	12.6%	18.8%	11.9%	(78)bp	(697)bp	15.7%	14.7%	(101)bp	14.6%	14.9%		
Opex to revenue	9.8%	8.8%	10.2%	38 bp	139 bp	10.0%	10.3%	29 bp	9.6%	8.3%		
Operating margin	2.8%	10.0%	1.6%	(0)bp	(836)bp	5.7%	4.4%	(130)bp	4.3%	5.1%		
Net margin	-0.1%	6.3%	-0.1%	0 bp	(634)bp	2.9%	1.8%	(108)bp	1.8%	2.5%		
Segment breakdown												
Feed revenue	8,169	8,736	8,897	9%	2%	31,693	33,292	5%				
DOC revenue	1,552	2,092	1,585	2%	-24%	6,819	6,499	-5%				
Live birds revenue	5,497	6,916	6,531	19%	-6%	22,424	24,881	11%				
Total revenue	19,223	21,879	21,056	10%	-4%	77,133	80,713	5%				
Feed margin	8.6%	9.6%	7.1%	(153)bp	(249)bp	8.2%	8.2%	(2)bp				
DOC margin	8.9%	28.1%	-2.3%	(0)bp	(3,043)bp	16.3%	3.6%	(1,265)bp				
Live birds margin	-10.2%	-1.9%	-5.8%	0 bp	(393)bp	-3.3%	-2.5%	86 bp				
Total margin	3.0%	7.1%	2.9%	(0)bp	(429)bp	5.0%	4.0%	(92)bp				

PGEO IJ: Relatively inline with ours but above consensus

- PGEO recorded solid performance in FY23 with earnings recorded at US\$163 mn, up 28.5% yoy, which was came in relatively inline with ours (95.3%) but above consensus (109%).
- Revenue was also recorded improved by 5.2% yoy to US\$406 mn in FY23 due to improving production performance during this period.
- Margins was slightly expanded across the board in FY23 with gross, EBITDA and net margin hovers at 55.9% (vs. FY22: 55.1%), 81.8% (vs. FY22: 79.8%) and 40.3% (vs. FY22: 33%).
- On quarterly basis, PGEO recorded negative growth for both revenue (-4.7% qoq) and net profit (-26.2%) due to some maintenance in their generation units. (*Hasan Barakwan, BRIDS*)

	2023	2022	yoy	4Q23	3Q23	qoq	vs.ours	vs. cons
Revenue	406.3	386.1	5.2%	97.4	102.2	-4.7%	101.8%	97.9%
COGS	(179.0)	(173.2)	3.3%	(52.8)	(43.3)	21.9%		
Gross profit	227.3	212.9	6.8%	44.6	58.9	-24.3%		
Opex	(5.5)	(11.8)	-53.2%	(2.9)	(0.7)	312.8%		
Operating profit	221.8	201.1	10.3%	41.7	58.2	-28.4%		
EBITDA	332.4	308.1	7.9%	71.2	85.8	-17.0%	99.2%	100.7%
Interest expenses	(24.2)	(14.8)	63.4%	(5.9)	(5.8)	2.7%		
Others-net	43.4	8.5	409.0%	7.5	7.3	3.1%		
EBT	241.0	194.8	23.7%	43.3	59.7	-27.6%		
Tax	(77.4)	(67.4)	14.8%	(13.2)	(19.0)	-30.6%		
Minority interest	(0.0)	(0.0)	n/a	(0.0)	-	0.0%		
Net profit	163.5	127.3	28.5%	30.1	40.7	-26.2%	95.3%	109.0%
Gross margin	55.9%	55.1%		45.8%	57.7%			
Operating margin	54.6%	52.1%		42.8%	57.0%			
EBITDA margin	81.8%	79.8%		73.1%	84.0%			
Net margin	40.3%	33.0%		30.9%	39.9%			

Equity SNAPSHOT

Friday, 01 March 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					3,190,925						2023	2024	2023	2024	2023	2024	2023	2024						
Auto					40,484					4,915,813	362,305	373,451	30,245	24,777	-13.6%	-18.1%	13.6	13.2	11.4	10.8	2.4	2.2	17.8	17.4
Astra International		ASII		HOLD	40,484	5,225	5,700	211,527	36,950	33,161	913	819	913	819	22.9%	-10.3%	5.7	6.4	3.5	#REF!	1.0	0.9	18.0	14.6
Financials & Banks					362,684					2,288,680	146,656	148,656	2,193	2,420	19.1%	10.4%	16.8	15.6	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	4.6	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	1,430	2,000	20,069	3,171	3,571	226	254	226	254	4.1%	12.6%	6.3	5.6	N/A	N/A	0.7	0.6	11.6	11.9
Bank Mandiri		BMRI	BUY		93,333	7,000	7,600	653,333	55,063	57,742	590	619	590	619	33.7%	4.9%	11.9	11.3	N/A	N/A	2.5	2.3	22.5	21.2
Bank Jago		ARTO	BUY		13,856	2,710	6,600	37,550	59	302	7	22	7	22	519.4%	206.5%	381.0	124.3	N/A	N/A	4.5	4.3	1.2	3.5
Bank Neo Commerce		BBYB	BUY		12,039	248	700	2,986	(654)	(234)	(54)	(19)	(54)	(19)	17.1%	64.2%	(4.8)	(12.7)	N/A	N/A	1.0	1.0	(19.1)	(7.9)
BPD Jatim		BJTM	BUY		15,016	605	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	2,470	2,700	113,939	5,704	6,586	124	143	124	143	33.9%	15.5%	20.0	17.3	N/A	N/A	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	N/A	N/A	1.1	1.0	20.6	20.4
Cement					10,433			74,592	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	9,075	13,300	33,407	2,036	2,603	553	707	553	707	10.5%	27.9%	16.4	12.8	7.7	7.7	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			139,722	14,032	15,529	3,188	3,417			112.6%	7.2%	10.0	9.0	6.1	5.6	1.5	1.5	15.8	16.7
Gudang Garam		GGRM	BUY		1,924	20,325	24,000	39,107	6,001	6,424	3,119	3,338	3,119	3,338	115.9%	7.0%	6.5	6.1	3.6	3.3	0.6	0.6	10.3	10.3
HM Sampoerna		HMSP	BUY		116,318	865	1,100	100,615	8,031	9,106	69	78	69	78	27.0%	13.4%	12.5	11.0	8.8	7.8	3.4	3.2	27.6	29.8
Construction					21,865			44,938	2,468	2,999	346	424			-19.9%	22.4%	18.2	15.0	8.43	7.96	1.0	1.0	5.7	6.5
Pembangunan Perumahan		PTPP	BUY		6,200	496	750	3,075	301	473	48	76	76	76	10.6%	57.4%	10.2	6.5	5.4	5.0	0.3	0.3	2.6	4.0
Adhi Karya		ADHI	BUY		8,408	296	500	2,489	55	39	6	5	13	13	-32.8%	-28.2%	45.6	63.4	6.3	6.0	0.3	0.3	0.6	0.5
Jasa Marga		JSRM	BUY		7,258	5,425	5,100	39,374	2,112	2,486	291	343	291	343	-23.1%	17.7%	18.6	15.9	9.9	9.3	1.6	1.5	9.1	9.8
Consumer					87,138			359,410	26,246	28,876	2,128	2,332			50.4%	9.6%	13.7	12.4	8.4	7.7	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%	10.7	9.1	14.6	12.6	10.0	9.1	3.2	2.8
Indofood		INDF	BUY		8,780	6,625	8,000	58,170	9,029	10,047	1,028	1,144	1,078	1,099	42.0%	11.3%	6.4	5.8	4.2	3.7	1.0	0.9	15.7	15.6
Unilever		UNVR	SELL		38,150	2,730	2,650	104,150	4,801	5,038	126	132	126	132	-10.5%	4.9%	21.7	20.7	14.8	14.5	30.8	30.6	130.1	148.5
Mayora Indah		MYOR	BUY		22,359	2,460	3,500	55,002	2,858	3,096	128	138	125	143	47.1%	8.3%	19.2	17.8	11.7	10.4	3.8	3.5	21.2	20.5
Nippon Indosari Corpindo		ROTI	BUY		6,186	1,195	1,700	7,393	352	430	57	70	57	70	-18.7%	22.4%	21.0	17.2	10.4	9.0	2.8	2.8	13.1	16.1
Pharmaceutical					76,875			88,294	3,600	3,792	88	94			-19.1%	6.2%	24.5	23.3	15.7	14.8	3.5	3.3	14.7	14.6
Sida Muncul		SIDO	HOLD		30,000	615	600	18,450	1,065	1,065	32	35	32	35	-13.9%	12.0%	19.4	17.3	15.5	14.3	5.4	5.3	27.6	31.0
Kalbe Farma		KLBF	BUY		46,875	1,490	1,600	69,844	2,650	2,727	57	58	56	59	-21.7%	2.9%	26.4	25.6	15.8	14.9	3.2	3.0	12.6	12.1
Healthcare					43,452			90,298	2,952	2,005	562	504			4.1%	-10.3%	30.6	45.0	25.7	22.5	6.9	6.3	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	2,580	2,900	36,756	1,040	1,040	65	73	65	73	-8.6%	12.8%	39.9	35.3	24.5	21.4	6.2	5.6	16.2	16.6
Prodia Widyahusada		PRDA	BUY		938	4,610	6,400	4,322	367	374	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	2,300	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
Heavy Equipment					3,730			87,751	20,612	17,177	5,526	4,605			-1.9%	-16.7%	4.3	5.1	2.3	2.1	1.1	0.8	25.1	18.4
United Tractors		UNTR	HOLD		3,730	23,525	24,900	87,751	20,612	17,177	5,526	4,605	5,526	4,605	-15.7%	-12.2%	4.3	5.1	2.3	2.1	1.1	0.8	25.1	18.4
Industrial Estate					62,551			11,359	1,347	1,359	45	90			-29.5%	100.1%	8.6	8.5	5.9	5.3	0.8	0.8	9.6	9.5
Puradelta Lestari		DMA S	BUY		48,198	159	220	7,663	1,181	926	65	19	24	19	-3.0%	-21.6%	6.5	8.3	5.4	6.7	1.3	1.3	20.5	16.0
Bekasi Fajar		BEST	HOLD		9,647	132	140	1,273	135	194	14	20	14	20	298.8%	43.9%	9.5	6.6	8.3	6.8	0.3	0.3	3.1	4.2
Surya Semesta		SSIA	BUY		4,705	565	700	2,658	31	240	7	51	7	51	-81.1%	666.3%	85.0	11.1	5.6	3.4	0.7	0.7	0.8	6.1
Media					89,020			15,928	2,882	2,478	143	117			-3.2%	-18.3%	5.5	6.4	2.0	2.1	0.5	0.5	10.3	8.2
Media Nusantara Citra		MNCN	BUY		15,050	326	800	4,906	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		73,971	149	325	11,022	910	900	12	12	12	12	7.6%	-1.2%	12.1	12.3	5.5	5.3	1.3	1.3	11.6	10.7
Mining					319,911			377,181	62,726	50,475	11,874	6,184			-39.0%	-47.9%	6.0	7.5	3.5	4.0	1.3	1.3	22.8	17.1
Medco Energi		MEDC	BUY		25,136	1,310	1,950	32,928	4,450	5,371	177	214	177	214	-44.1%	20.7%	7.4	6.1	3.6	3.1	1.3	1.1	18.1	19.1
Adaro Energy		ADRO	BUY		31,986	2,420	2,800	77,400	24,747	18,540	774	580	774	580	-31.6%	-25.1%	3.1	4.2	1.4	1.7	0.9	0.8	29.5	19.8
Timah		TINS	HOLD		7,448	570	2,100	4,245	389	125	52	17	52	17	-64.3%	-68.0%	10.9	34.1	3.7	15.3	0.6	0.6	5.3	1.7
Vale Indonesia		INCO	BUY		9,936	4,050	8,500	40,242	4,303	3,474	433	350	433	350	43.2%	-19.3%	9.4	11.6	4.8	5.9	1.0	1.0	11.6	8.6
Aneka Tambang		ANTM	BUY		24,031	1,460	1,960	35,085	3,501	3,632	146	151	121	151	-8.4%	3.8%	10.0	9.7	8.4	7.4	1.3	1.1	13.7	12.5
Bukit Asam		PTBA	BUY																					

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Feb-24	27-Feb-24					
Indosat	ISAT	11,175	10,650	4.9	13.2	16.7	19.2	BUY
Unilever	UNVR	2,700	2,620	3.1	0.4	(12.9)	(23.5)	SELL
Mayora Indah	MYOR	2,440	2,370	3.0	4.7	3.8	(2.0)	BUY
Gudang Garam	GGRM	20,575	20,050	2.6	1.7	4.4	1.2	BUY
Harum Energy	HRUM	1,230	1,200	2.5	6.5	4.7	(7.9)	BUY
Ciputra Development	CTRA	1,290	1,260	2.4	3.2	3.2	10.3	BUY
Vale Indonesia	INCO	4,060	3,980	2.0	9.7	4.9	(5.8)	BUY
BRI	BBRI	6,225	6,125	1.6	(1.2)	9.2	8.7	NON RATED
Medco Energi Internasional	MEDC	1,260	1,240	1.6	5.9	3.3	9.1	BUY
Chandra Asri Petrochemical	TPIA	4,510	4,450	1.3	(3.4)	(16.5)	(14.1)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Feb-24	27-Feb-24					
M-Cash Integrasi	MCAS	2,740	2,950	(7.1)	(13.6)	(28.8)	(37.0)	BUY
Gojek Tokopedia	GOTO	75	80	(6.3)	(6.3)	(14.8)	(12.8)	BUY
Digital Mediatama Maxima	DMMX	216	230	(6.1)	(12.2)	(21.2)	(31.2)	BUY
Silloam Hospital	SILO	2,330	2,400	(2.9)	(2.9)	5.0	6.9	BUY
Surya Semesta	SSIA	560	575	(2.6)	10.9	36.6	29.0	BUY
Elang Mahkota Teknologi	EMTK	458	466	(1.7)	(2.1)	(1.3)	(22.4)	BUY
Mitra Telekomunikasi Indonesia	MTEL	640	650	(1.5)	(1.5)	(5.9)	(9.2)	BUY
Mitra Keluarga Karyasehat	MIKA	2,610	2,650	(1.5)	(6.1)	(3.0)	(8.4)	HOLD
Jasa Marga	JSMR	5,375	5,450	(1.4)	11.3	7.5	10.4	BUY
Adi Sarana Armada	ASSA	730	740	(1.4)	3.5	0.7	(7.6)	BUY

Sources: Bloomberg

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Equity SNAPSHOT

PT BRI Danareksa Sekuritas

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

Equity Research Team

Erindra Krisnawan,CFA

erindra.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 Kristanto

helmy.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 Lasini

yofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Erliceh Suharto

erliceh@brids.co.id

(62-21) 50914100 ext.3508

Yunita L. Nababan

yunita@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext. 3500

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

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