

FROM EQUITY REPORT

Astra International: Inline FY23 earnings, seasonal weaker auto segment in 4Q23 (ASILILIDE 5.225 HOLD ILIDE 5.700)

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- ASII's FY23 earnings inline with consensus (below ours), albeit with weaker 4Q23 goq 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
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	7,316	(0.2)	0.6	825
Thailand	1,371	(8.0)	(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

			wow	mom	ytd
		Rate	(%)	(%)	(%)
Rupiah	Rp/1US\$	15,715	(8.0)	0.4	(2.1)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.61	0.0	(0.0)	0.1

HARD COMMODITY

	11-24	Duine	d-d	mom	ytd
	Unit	Price	(%)	(%)	(%)
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	8.0	5.0	6.1
Tin	US\$/mt.ton	26,370	0.9	(0.4)	4.7

SOFT COMMODITY

	Unit	Price	d-d	mom	ytd
	Ollit	FIICE	(%)	(%)	(%)
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	USd/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 Pri	ice (Rp)		5,700
Upside/Downside			+9.1%
No. of Shares (mn)			40,484
Mkt Cap (Rpbn/US	\$mn)	211,5	27/13,460
Avg, Daily T/O (Rpbn/US\$mn)		3	322.9/20.5
Free Float (%)			42.3
Major Shareholder	· (%)		
Jardine Cycle & Car	riage		50.1
EPS Consensus (Rp)		
	2024F	2025F	2026F
BRIDS	819.1	831.1	890.9
Consensus	772.3	776.5	8.008
BRIDS/Cons (%)	6.1	7.0	11.3

ASII relative to JCI Index



Source: Bloomberg

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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 gog 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 4023 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 U\$163mn (+225% yoy/ +85% goq).

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%	323			
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)



Equity SNAPSHOT Friday, 01 March 2024

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	у-о-у	q-o-q	FY22	FY23	у-о-у	FY23F	FY23C	A/F	A/C
Consolidated		M. D. S.							X-10000-01-10			
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

	HOLD		Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net Profit, 2023	Rp bn 2024	EPS (Rp) 2023	2024	Core EPS (R 2023	p) 2024	EPS Gr o 2023	wth 2024	PER (: 2023	x) 2024	EV / EBITE 2023	DA (x) 2024	PBV 2023	2024	ROE 2023	:
Asta hternational ASI HOI mancials & Banks BCA BBCA BBCA BBN BCA BBCA BBN BBN BBN BCA BBN BBN BUN BBN			3,190,925			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	
		4.01	40,484 40,484	5.005	F 700	211,527 211,527	36,950 36,950	33,161	913 913	819	040	819	22.9%	-10.3%	5.7 5.7	6.4 6.4	3.5	#REF!	1.0 1.0	0.9	18.0 18.0	
BCA BBCA BUN BN BBN BUN Bank Rahungan Negara BBTN BUN Bank Naddri BMRI BUN Bank Nago ARTO BUN Bank Nagora ARTO BUN Bank Nagora ARTO BUN BBNS BUN BUN BPD-Jatim BINS BUN Bank Syariah Indonesia BRIS BUN Bank Tabungan Pensiunan Nasional Syariah BTPS BUN Bank Tabungan Pensiunan Nasional Syariah BTPS BUN Barettes GCRM BUN Gudang Garam GGRM BUN HM Sampoerna HMSP BUN Bursteretes GGRM BUN Gudang Garam GGRM BUN Bursteretes GGRM BUN Bursteretes GGRM BUN Bursteretes BUN BUN Bursteretes BUN BUN Indordood NDF BUN		ASII	362,684	5,225	5,700	2,288,680	136,366	33,161 146,656	2,193	819 2,420	913	819	22.9% 19.1%	-10.3% 10.4%	16.8	15.6	3.5 N/A	#REF! N/A	3.0	2.8	19.1	-
Bank Tabungan Negara BBTN BURI Bank Mandri BMRI BURI Bank Mago ARTO BURI Bank Nago ARTO BURI Bank Nago ARTO BURI Bank Syariah Indonesia BBS BURIS Bank Syariah Indonesia BIRS BURIS Buretres SWAR BURIS Buretres GGRM BURIS Buretres GGRM BURIS Buretres BURIS BURIS Buretres BURIS BURIS Buretres JSMR B	BUY	BBCA	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	- 1
Bank Mandir BMRI BUR Bank Nago ARTO BU Bank Nago ARTO BU Bank Nago ARTO BU Bank Rabungan Pensiunan Nasional Syariah BU Bank Syariah Indonesia BRIS BU Bank Tabungan Pensiunan Nasional Syariah BITS BU Jament BU BU Jamentes SMGR BU Gudang Garam GRM BU Jagarettes GUGANG GARM BU Gudang Garam GRM BU Perbangunan Perumahan PTPP BU Adhi Karya ADHI BU Jasa Marga JSMR BU Indofood NDF BU Indofood NDF BU Mayora Indah MYOR BU Mayora Indah MYOR BU Mapora Indah MYOR BU Mayora Indah MYOR BU Mayora Indah MYOR BU	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	
Bank Alago ARTO BU Bank Napo Commerce BBYB BU BPD Jatim BUTM BU BPD Jatim BITM BU Bank Syariah Indonesia BRIS BU Bank Tabungan Pensiunan Nasional Syariah BTPS BU Jemen Indonesia SMGR BU Semen Indonesia SMGR BU Gudang Garam GGRM BU I-M Sampoerna HMSP BU Perbangunan Perumahan PITPP BU Perbangunan Perumahan ADH BU Jasa Naraga JSMR BU Mayora ddah MYCR SE	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	
Bank Nao Commerce BBYB BUTM BPD Jatim BUTM BUTM Bank Syariah Indonesia BRIS BUS Bank Tabungan Pensiunan Nasional Syariah BTPS BU Iment Indocement NTP BU Jement NTP BU Semen Indonesia SMSR BU Jearettes Gudang Garam GRM BU BU HM Sampoerna HMSP BU BU Jerbrangunan Perumahan PTFP BU Adhl Karya ADHl BU Jasa Marga JSMR BU BU BU BU Indofood NDF BU HMCR BU			93,333 13.856	7,000 2.710	7,600 6.600	653,333 37.550	55,063 99	57,742 302	590	619 22	590 7	619 22	33.7% 519.4%	4.9% 206.5%	11.9 381.0	11.3 124.3	N/A N/A	N/A N/A	2.5 4.5	2.3 4.3	22.5 1.2	
BPD Jatim BJTM BU Bulk Bank Syarish Indonesia BMS BU Benk Tabungan Pensiunan Nasional Syarish BMS BU Bunk Tabungan Pensiunan Nasional Syarish BTPS BU Bunk Tabungan Pensiunan Nasional Syarish BTPS BU Bunk Tabungan Pensiunan Nasional Syarish BU Bunk Tabungan Pensiunan Nasional Syarish BU Bunk Tabungan Pensiunan Pe	BUY		12,039	2,710	700	2.986	(654)	(234)	(54)	(19)	(54)	(19)	17.1%	64.2%	(4.6)	(12.7)	N/A N/A	N/A N/A	4.5 1.0	1.0	(19.1)	
Bank Tabungan Pensiunan Nasional Syariah BTPS BU Sime of the content NTP BU Semen Indonesia SMGR BU Semen Indonesia SMGR BU Semen Indonesia SMGR BU Semen Indonesia SMGR BU SEMEN SMGR BU SMGR SMGR BU SMGR SMGR BU SMGR SMGR BU SMGR SM	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	
	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	
	BUY	riah BTPS	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	:
Semen Indonesia SMGR		a ITO	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	
	BUY		3,681 6,752	9,075 6.100	13,300 10,000	33,407 41.184	2,036 3,119	2,603 3,445	553 462	707 510	553 462	707 510	10.5% 31.9%	27.9% 10.5%	16.4 13.2	12.8	7.7 5.7	6.3	1.7	1.6	10.4 7.2	
MSampoerna		OWOIX	118,242	0,100	10,000	139.722	14,032	15,529	3,188	3,417	402	310	112.6%	7.2%	10.0	9.0	6.1	5.6	1.5	1.5	15.8	-
MSampoerna	BUY	GGRM	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	10.1	
Perrbangunan Perumahan	BUY	HMSP	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	- :
Adhi Karya JSMR BU Jasa Marga JSMR BU Insumer Indofood CBP ICBP ICBP BU Indofood INDF BU LINEW BU JSMR BU MYCR BU			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	
Jasa Marga JSMR BU nsumer Indofood CBP IDBP BU Indofood CBP IDBP BU Indofood NDF BU Unilever UNVR SE Mayora Indah MYOR BU Nepron Indosant Corpindo ROTI BU SIdo Mancul SIDO HOI Kalbe Farma IKLBF BU athcare MKA HCAL Mtra Koluarga MKA HOI Prodia Widyahusada PRDA BU Siloam Hospital SLO BU Siloam Hospital SLO BU Say Sequipment UNTR HOI United Tractors UNTR HOI Bustrial Estate DAS BU Puradela Lestari DMS BU Surya Serresta SSIA BU William Miller SCMA BU Surya Citra Media SCMA BU Surya Citra Media SCMA BU	BUY		6,200	496	750	3,075	301	473	48	76	74	107	10.6%	57.4%	10.2	6.5	5.4	5.0	0.3	0.3	2.6	
Indication Image			8,408	296	500	2,489	55	39	6	5	13	13	-32.8%	-28.2%	45.6	63.4	6.3	6.6	0.3	0.3	0.6	
Indofood CBP ICBP BU Indofood NDF BU Unilever UNVR SE Wayora Indah MYOR SE Nepon Indosari Corpindo ROTI BU Irmaceutical SIDO HOI Sido Muncul SDO HOI Kalbe Farrma IKLBF BU Withcare MKA HCAL Mira Keluarga MKA HOI Prodia Wilyahusada RRDA BU Siloam Hospital SLO BU United Tractors UNTR HOI United Tractors UNTR HOI Usidan Hospital SLO BU Usida Tractors UNTR HOI United Tractors UNTR HOI United Tractors UNTR HOI United Tractors UNTR BU United Tractors UNTR HOI United Tractors UNTR HOI Surya Serresta SSIA BU	DUT	JOIVIN	7,258 87,138	5,425	5,100	39,374 359,410	2,112 26,246	2,486 28,876	291 2,128	343 2,332	291	343	-23.1% 50.4%	17.7% 9.6%	18.6 13.7	15.8 12.4	9.9 8.4	9.3 7.7	1.6 3.0	1.5 2.6	9.1 23.0	
Indofood	BUY	ICBP	11.662	11.550	13.000	134.695	9,207	10.695	2,128 789	917	821	859	100.7%	16.2%	14.6	12.4	10.0	9.1	3.0	2.8	23.4	
Univer UN-R SE Mayora Indah MYOR BU Nppon Indosari Corpindo ROTI BU Immanded MYOR BU Nppon Indosari Corpindo ROTI BU Immanded MYOR BU Nppon Indosari Corpindo ROTI BU Immanded MYOR BU Immanded M	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	
Mayora Indah MYOR BU Nippon Indosari Corpindo ROTI BU Immaceutical SIDO HOI Sido Muncul SIDO HOI Kalbe Farma KLBF BU Matikare BU HEAL BU Mitra Keluarga MKA BU BU Proda BU BU BU Proda Widyahusada FRDA BU BU Sidoam Hospital SLO BU United Tractors UNTR HOI BU Ustrial Estate Puradelta Lestari DMAS BU Berardelta Lestari BEST HOI BU Burya Semesta SSIA BU BU dia MECC BU BU BU Midia Nusantara Citra MRON BU	SELL	UNVR	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	
	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	
Sido Muncul	BUY	ROTI	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	
KLBF BU BU BU BU BU BU BU	1101.0	SIDO.	76,875 30,000	615	600	88,294 18,450	3,600 951	3,792 1.065	88 32	94 35	32	35	-19.1% -13.9%	6.2% 12.0%	24.5 19.4	23.3 17.3	15.7 15.5	14.8 14.3	3.5 5.4	3.3 5.3	14.7 27.6	
Ithicare			30,000 46.875	615 1,490	1,600	18,450 69.844	951 2,650	1,065 2,727	32 57	35 58	32 56	59	-13.9% -21.7%	12.0%	19.4 26.4	17.3 25.6	15.5 15.8	14.3	5.4 3.2	3.0	27.6 12.6	
Medikaloka Hermína HEAL BU Mirta Keluarga MKA HOI Proda Widyahusada PRDA BU Proda Widyahusada PRDA BU Siloam Hospital SLO BU buyy Equipment UNTR HOI United Tractors UNTR HOI Belasi Fajar BEST HOI Beradelta Lestari DMAS BU Burya Bernesta SSIA BU dia MCO BU Media Nusantara Citra MNON BU Surya Citra Media SCMA BU Surya Citra Media SCMA BU Surya Citra Media SCMA BU Media Nusantara Citra MRON BU Surya Citra Media SCMA BU Medio Carrieri MEDC BU Medio Carrieri ADRO BU Juring MEDC BU Alarieri TINS HOI Vale Indonesia NCO B	ВОТ	KLDI	43,452	1,490	1,600	90,298	2,952	2,005	562	504	36	39	4.1%	-10.3%	30.6	45.0	25.7	22.5	6.9	6.3	24.3	
Prodia Widyahusada	BUY	HEAL	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	
Sloam Hospital SLO BU BU BU BU BU BU BU B	HOLD	MIKA	14,246	2,580	2,900	36,756	922	1,040	65	73	65	73	-8.6%	12.8%	39.9	35.3	24.5	21.4	6.2	5.6	16.2	
avy Equipment Limited Tractors Luntral Estate Bekasi Fajar Best Hold Budia Ausantara Citra Surya Citra Media Surya Citra Media Surya Citra Media Surya Citra Media Budia Ausantara Citra Surya Citra Media Surya Citra Media Budia Media Nusantara Citra Budia Media Nuco Budia Media Media Budia Media Budia Media Budia Media Budia Media Budia Media Budia Media Budia Media Budia Bu	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	
United Tractors UNTR HOI United Tractors Burstrial Estate NAS BU Western BEST Puradela Lestari BEST HOI SEST HOI SEST Midia SUA BU SEST HOI SEST BU SEST HOI SEST HOI SEST BU SEST HOI SEST BU SEST HOI SEST HOI SEST BU SEST HOI SEST <td>BUY</td> <td>SILO</td> <td>13,006</td> <td>2,300</td> <td>2,900</td> <td>29,914</td> <td>1,195</td> <td>1,337</td> <td>92</td> <td>103</td> <td>92</td> <td>103</td> <td>71.6%</td> <td>11.8%</td> <td>25.0</td> <td>22.4</td> <td>9.6</td> <td>8.7</td> <td>3.7</td> <td>3.2</td> <td>15.8</td> <td></td>	BUY	SILO	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	
			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	8.0	25.1	
Puradeta Lestari DMAS BU	HOLD	UNTR	3,730 62,551	23,525	24,900	87,751 11.595	20,612 1.347	17,177 1.359	5,526 45	4,605 90	5,526	4,605	-1.9% -29.5%	-16.7% 100.1%	4.3 8.6	5.1 8.5	2.3 5.9	2.1 5.3	1.1 0.8	0.8	25.1	
Bokasi Fajar BEST HOI Surya Semesta SSIA BU dia MKON BU Media Nusantara Citra MKON BU Surya Citra Media SCMA BU Ining MECC BU Medoc Energi MEDC BU Adaro Energy ADRO BU Timah TINS HOI Vale Indonesia NCO BU Aneka Tambang ANTM BU Bukit Asam PTBA BU Merdeka Copper Gold MCKA BU Merdeka Copper Gold MCKA BU Merdeka Battery Materials MBMA BU Mulrode Reathery Materials MBMA BU Sulfy Charcon Pokphand CPIN BU Alari Sultera ASR BU Bum' Serpong Damai BSDE BU Ciputra Development CTRA BU Palukur Andail PWON BU Summerecon SMRA <td>BUY</td> <td>DMAS</td> <td>48 198</td> <td>159</td> <td>220</td> <td>7.663</td> <td>1,347</td> <td>926</td> <td>45 25</td> <td>19</td> <td>24</td> <td>19</td> <td>-29.5% -3.0%</td> <td>-21.6%</td> <td>8.6 6.5</td> <td>8.3</td> <td>5.9</td> <td>6.7</td> <td>1.3</td> <td>1.3</td> <td>9.6 20.5</td> <td></td>	BUY	DMAS	48 198	159	220	7.663	1,347	926	45 25	19	24	19	-29.5% -3.0%	-21.6%	8.6 6.5	8.3	5.9	6.7	1.3	1.3	9.6 20.5	
Surya Semesta	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	
	BUY	SSIA	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	
Surya Citra Media SCMA BU inig Image MEDC BU control Medico Fibergi MEDC BU control Adario Fibergi ADRO BU control Tirnah TINS HOI Vale Indonesia NCO BU control Aneka Tambang ANTM BU control Judico Tambangraya Megah ITMG BU control Harum Fibergy HRUM BU control Merdeka Copper Gold MCKA BU control Merdeka Battery Materials MBMA BU control Charoen Fokphand CPIN BU control Applar Corried JPFA BU control Malindo Feedmill MAIN BU control Perty ASRI BU control Alam Sutera ASRI BU control Burn Serpong Damai BSDE BU control Clyutra Development CTRA BU control Burnarecon SMRA BU control Burnarecon SMRA BU control Burnarecon<			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	
	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	
Medco Energi MEDC BL Adaro Energy ADRO BU Timah TNS HOI Vale Indonesia NCO BU Aneka Tarrbang ANTM BU Bukit Asam PTBA BU Indo Tarrbangraya Megah ITMS BU Herdur Energy HRUM BU Merdeka Copper Gold MXA BU Trimegah Bangun Persada NXA BU Murdeka Battery Materials MBMA BU Uttry Chrone Pokphand CPIN BU Alari Sutera JFFA BU Buri Serpong Damai BSD BU Ciputra Development CTRA BU Putrus Development CTRA BU Burity Provon BU Itiy Pressahaan Gas Negara PGS BU Pertrahma Geothermal Energy PGEO BU Itali MAP Akif Adiperkasa MAPA BU MAP Akif Adiperkasa MAPA	BUY	SCMA	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	
Adaro Energy ADRO BU Timsh TNIS HOI Valo Indonesia NCO BU Valo Indonesia NCO BU Bukit Asam PIBA BU Indo Tarrbangraya Megah ITIMG BU Harum Energy HRLM BU Merdeka Copper Gold MDKA BU Trimegah Bangun Persada NCA BU Merdeka Copper Gold MBMA BU Uttry Chrico Parketa JFFA BU Valyra JPFA BU JBW Valyra JPFA BU JBW Validrod Feedmill MAIN BU BU Poptry Alam Sutera ASRI BU Burn Serpong Damai BSDE BU BU Surmarecon SMRA BU BU Ility Perusahaan Gas Negara PGAS BU Pertramina Geothermal Energy PGEO BU Tail MAPA BU <tr< td=""><td>DLIV</td><td>MEDC</td><td>319,911 25,136</td><td>1,310</td><td>1,950</td><td>377,181 32,928</td><td>62,726 4,450</td><td>50,475 5,371</td><td>11,874 177</td><td>6,184 214</td><td>177</td><td>214</td><td>-39.0% -44.1%</td><td>-47.9% 20.7%</td><td>6.0 7.4</td><td>7.5</td><td>3.5 3.6</td><td>4.0 3.1</td><td>1.3 1.3</td><td>1.3</td><td>22.8 18.1</td><td></td></tr<>	DLIV	MEDC	319,911 25,136	1,310	1,950	377,181 32,928	62,726 4,450	50,475 5,371	11,874 177	6,184 214	177	214	-39.0% -44.1%	-47.9% 20.7%	6.0 7.4	7.5	3.5 3.6	4.0 3.1	1.3 1.3	1.3	22.8 18.1	
Timeh TINS HOI Vale Indonesia NCO BU Anchar Tarchang ANTM BU Antama PTBA BU Indo Tambangraya Megah ITMG BU Indo Tambangraya Megah ITMG BU Merdeka Copper Gold MDKA BU Trirriegah Bangun Persada NCXL BU Merdeka Battery Materials MBMA BU Wuttry Chronen Pskphand CPIN BU Japfa Cornfeed JFFA BU Malmdo Feedmill MAIN BU Poperty Alam Sutera ASRI BU Burn Serpong Damai BSDE BU Ciputra Development CTRA BU Putura Development CTRA BU Surmarecon SMRA BU Itity Perusahaan Gas Negara PGEO BU Pertramina Geothermal Energy PGEO BU Itali MAPA BU MAPA Kilf Adiperkasa MAPA<			31,986	2,420	2,800	77,406	24,747	18,540	774	580	774	580	-31.6%	-25.1%	3.1	6.1 4.2	1.4	1.7	0.9	0.8	29.5	
Vale Indonesia NCO BU Aneka Tambang ANTM BU Buld Asam PTBA BU But Asam PTBA BU Harum Energy HRUM BU Merdeka Copper Gold MCKA BU Mirdeka Eattery Materials MEMA BU utry CRN BU Japfa Corrieed JFFA BU Japfa Corrieed JFFA BU Alam Satera ASRI BU Puri Sarpong Damai BSDE BU Puru Development CTRA BU Patkum And Bull PWON BU Summarecon SMRA BU Itity Perusahaan Gas Negara PGAS BU Pertramina Geothermal Energy PGEO BU Mari Adi Perkasa MAPA BU MAP Aktif Adiperkasa MAPA BU Ace Hardwa area ACSS BU Chology Bukalapat BUA BU Bulkil (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	
Bukit Asam	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	
Indo Tambangraya Megah ITMG BU Harum Energy HRUM BU Herum Energy HRUM BU Merdekal Copper Gold MCKA BU Trimegah Bangun Persada NCKL BU Merdeka Battery Materials MBMA BU Ustry Charcen Pokphand CPN BU Japfa Corrfeed JFFA BU Malindo Feedmill MAIN BU Perty ASRI BU Jaburi Serpong Damai BSDE BU Cputra Development CTRA BU Palkaw on Jati PWON BU Summarecon SMRA BU Iv Ferusahaan Gas Negara PGEO BU Pertramina Geothermal Energy PGEO BU MMP Aktif Adiperkasa MAPA BU MAP Aktif Adiperkasa MAPA BU Ace Isridware ACES BU Malinday BUL BU BUI Bulkalpak BUL BU <	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	
Harum Energy	BUY		11,521	2,560	2,750	29,493	5,165	4,337	448	376	448	376	-58.9%	-16.0%	5.7	6.8	5.5	7.2	1.1	1.7	18.9	
Mørdeka Copper Gold MDKA BU Mørdeka Copper Gold NCXL BU Mørdeka Battery Møterials MBMA BU Uttry Charcoen Pokphand CPIN BU Japfa Corrieded JFFA BU Malindo Feedmill MAIN BU Poperty ASRI BU Alam Sutera ASRI BU Burni Serpong Damai BSDE BU Ciputra Development CTRA BU Paskuw on Jati PVON BU Summarecon SMFA BU Ity Perusahaan Gas Negara PGAS BU Perusahaan Gas Negara PGEO BU Mira Adi Perkasa MAPA BU MAP Adif Adiperkasa MAPA BU Ace Plardware ACES BU Malindapa BUKA BU Bulialiga/ba BELI BU			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	
Trimogah Bangun Persada MKMA BU Merdeka Batery Materials Memdeka Batery Materials Memdeka Batery Materials Memdeka Buthery Materials Mellado Foedmil MAIN Mellado Foedmil MAIN Mellado Foedmil MAIN MIP Mellado Foedmil MAIN MIP MELLADO MAIN MAIN MIP MELLADO MAIN MAIN MIP MELLADO MAIN MIP MELLADO MAIN MIP MEMDEKA			13,518	1,250	1,700	16,898	3,129	3,078	231	228	231	228	-20.6%	-1.6%	5.4	5.5	2.0	1.7	1.3	1.2	26.1	
Merdeka Battery Materials MBMA BU			24,111 63.099	2,260 900	4,590	54,491 56,789	808	1,744	34	72 88	34	72 88	-7.8%	115.8% 5.1%	67.4 10.8	31.2	15.7 6.8	9.7	3.4	3.0	5.2	
	BUY		63,099 107,995	900 610	1,400 960	56,789 65.877	5,261 247	5,531 3,629	83	88 34	83 2	88 34	12.7% -22.7%	5.1% 1369.8%	10.8 266.8	10.3 18.2	6.8 51.5	6.4 9.9	2.6 2.9	2.3 2.9	33.2 1.3	
Charcen Pokphand CPN BU Japfa Corffeed JPFA BU Japfa Corffeed JPFA BU Malindo Feedmill MAIN BU PPA BU Malindo Feedmill BU B			30,363	310	300	93,971	3,598	4,588	285	358		34	-13.7%	25.7%	26.1	20.5	13.3	11.3	2.2	2.0	8.5	_
Japfa Corrieed	BUY		16,398	4,840	5,200	79,366	2,531	3,259	154	199	154	199	-21.1%	28.7%	31.4	24.4	17.6	14.5	2.9	2.7	9.4	
Derty Dert	BUY		11,727	1,150	1,100	13,486	958	1,203	82	103	82	103	-33.1%	25.6%	14.1	11.2	8.0	7.2	1.0	1.0	7.4	
Alam Sutera ASRI BU Burni Serpong Damai BSDE BU Ciputra Development CTRA BU Pakuw on Jati PWON BU Summarecon SMFA BU Ferusahaan Gas Negara PGAS BU Pertuarhina Geothermal Energy PGEO BU Mirra Adi Ferkasa MAPI BU MAP Adrif Adiperkasa MAPA BU Ace Hardware ACES BU Ace Hardware ACES BU Bukalapak BUKA BU Gojek Tokopedia GOTO BU Bibli (Gobal Digital Naga) BEL BU	BUY	MAIN	2,239	500	650	1,119	109	126	48	56	48	58	313.6%	16.0%	10.3	8.9	5.6	5.2	0.4	0.4	4.4	
Burn Serpong Damai BSDE BU Dputra Development CTRA BU Paktuw on Jati Pv/ON BU Paktuw on Jati Pv/ON BU SWA BU BU Ferusahaan Gas Negara PGEO BU Fertramina Geothermal Energy PGEO BU Mitra Adi Perkasa MAPI BU MAP Aktif Adiperkasa MAPA BU Acce Hardw are ACES BU Innology Bukalapak BUKA BU Bulkili (Gobal Digital Naga) BEL BU Bilbili (Gobal Digital Naga) BEL BU	DIN	A CDI	124,025 19.649	155	240	76,707 3.046	7,124 732	7,852 397	301 37	340 20	51	35	-11.7% -32.6%	12.9% -45.8%	10.8 4.2	9.8 7.7	5.9 4.1	5.0	0.8 0.3	0.7 0.3	7.7 6.7	
Ciputra Development			19,649 21,171	155 1,015	240 1,300	3,046 21,489	732 2,033	397 2,285	37 96	20 108	51 132	35 146	-32.6% -16.4%	-45.8% 12.4%	4.2 10.6	7.7 9.4	4.1 6.5	5.1 5.8	0.3 0.6	0.3	6.7 5.8	
Pakuw on Jati PA/ON BU Summarecon SMRA BU Summarecon SMRA BU Summarecon PGAS BU Perusahaan Gas Negara PGEO BU Witra Adi Perkasa MAPI BU MAP Aktif Adiperkasa MAPA BU Acce Hardw are ACES BU Innology Bukalapak BUKA BU Sojek Tokopedia GOTO BU Biblioli (Global Digital Naga) BEL BU	BUY		21,171 18.536	1,015	1,300	21,489	2,033 1,644	2,285	89	108	132	137	-16.4%	35.4%	14.3	10.6	6.5 7.4	6.3	1.2	1.1	5.8 8.6	
Ity	BUY		48,160	406	610	19,553	2,148	2,177	45	45	46	47	39.2%	1.4%	9.1	9.0	4.4	3.9	1.0	0.9	11.8	
Ferusahaan Gas Negara FOAS BU pertamina Geothermal Energy PGEO BU pail MWTar Adi Ferkasa MAP BU MAP Agit Adiperkasa MAPA BU Ace Hardware ACES BU hnology Bukalapa BUKA BU Bukalapak BUKA BU Gojek Tokopedia GOTO BU Biblil (Global Digital Naga) BEL BU	BUY	SMRA	16,509	550	1,000	9,080	567	768	34	46	34	46	-9.4%	35.4%	16.0	11.8	6.6	3.3	0.9	0.9	6.0	
Pertamina Geothermal Energy PGEO BU bil N Mitra Adl Perkasa MAP BU MAP A kilf Adiperkasa MAPA BU Ace Hardw are ACES BU Nnology BUKA BU Bukalapak BUKA BU Gojek Tokopedia GOTO BU Bibli (Global Digital Naga) BEL BU			65,644			26,423	6,723	7,171	233	248			7.8%	13.4%	25.7	24.1	12.6	12.5	2.3	2.2	16.0	_
Mil MAP BU Wira Adi Perkasa MAPA BU WAP Aktif Adiperkasa MAPA BU Ace Hardw are ACES BU Innology BUKA BUKA BUKA Sojek Tokopedia GOTO BU Bibli (Global Digital Naga) BEL BU	BUY	PGAS	24,242	1,090	1,650	26,423	4,126	4,397	170	181	170	181	-28.2%	6.6%	6.4	6.0	2.1	1.7	0.6	0.6	9.8	
Mitra Ad Perkasa MAP BU MAP Aktif Adiperkasa MAPA BU Ace Hardw are ACES BU Honology BUKA BU Jakitalipajak BUKA BU Sojek Tokopedia GOTO BU Bibliof (Global Digital Naga) BEL BU	BUY	PGEO	41,402	1,210	1,470	50,097	2,597	2,774	63	67	63	67	36.0%	6.8%	19.3	18.1	10.5	10.8	1.7	1.6	10.8	
WAP Aktif Adiperkasa MAPA BU Ace Hardware ACES BU hnology Bu BUKA BU Bukalapak BUKA BU BU Sojek Tokopedia GOTO BU Biblit (Global Digital Naga) BELI BU	DIN	MADI	62,254	4.000	0.400	77,547	4,227	4,964	215	252	404	146	4.0%	17.0%	18.3	15.6	9.8	8.3	3.5	2.9	20.8	
Ace Hardware ACES BU hnology Bukalapak BUKA BU Sojek Tokopedia GOTO BU Bibli (Global Digital Naga) BELI BU	BUY		16,600 28,504	1,920 1,100	2,400 1,270	31,872 31,354	2,024 1,506	2,387 1,807	122 53	144 63	124 53	146 63	-4.1% 28.2%	17.9% 20.0%	15.8 20.8	13.4 17.4	7.3 13.4	6.2 11.5	3.1 5.3	2.5 4.2	22.1 29.2	
hnology Bukalapak BUKA BU Sojek Tokopedia GOTO BU Bilbil (Global Digital Niaga) BELI BU	BUY		28,504 17.150	1,100 835	1,270 920	31,354 14.320	1,506 696	1,807 770	53 41	63 45	53 41	63 45	28.2% 4.8%	10.6%	20.8	17.4	13.4	11.5	5.3 2.3	2.2	29.2 11.6	
Bukalapak BUKA BU Gojek Tokopedia GOTO BU Blibili (Global Digital Niaga) BELI BU			1,374,704	000	020	155,381	(16,143) -	7,538	(45)	(27)			25.8%	40.1%	(9.6)	(20.6) -	8.4 -	26.7	2.5	2.8	(14.4)	_
Blibli (Global Digital Niaga) BELI BU	BUY		103,100	157	340	16,187	(603)	286	(6)	3	2	3	-130.4%	147.4%	(26.9)	56.7	6.4	72.6	0.6	0.6	(2.3)	
			1,150,838	71	125	81,709	(12,048)	(4,713)	(10)	(4)	(10)	(4)	69.6%	60.9%	(6.8)	(17.3) -	6.0 -	27.4	2.7	3.2	(15.5)	
		BELI	120,766	476	520	57,485	(3,492)	(3,111)	(29)	(26)	(29)	(26)	36.9%	10.9%	(16.5)	(18.5) -	19.9 -	28.7	8.6	16.1	(41.4)	_
co	BUY 1 BUY		277,478			661,742	38,732	43,073	1,101	1,245			5.7%	13.1%	17.1	15.4	5.5	4.9	2.6	2.4	15.5	
	BUY		99,062 8,063	4,000	4,600 13,300	396,249 92,116	25,628 4,739	28,020 5,306	259 588	283 658	259	283 658	23.5%	9.3%	15.5 19.4	14.1 17.4	5.2	4.6	2.9	2.7	19.1 16.0	
	BUY		8,063 13,128	11,425 2.380	13,300 3,000	92,116 31,246	4,739 1,261	5,306 1,568	588 96	658 119	600 95	658 119	0.3% 13.7%	12.0% 24.3%	19.4 24.8	17.4 19.9	4.2 2.3	3.7 2.2	3.0 1.2	1.1	16.0 4.9	
	BUY BUY BUY	EXCL	13,128 22.657	2,380 1.860	3,000 3,200	31,246 42.142	1,261 1,460	1,568	96 64	119 76	95 64	119 76	13.7% -10.9%	24.3% 17.5%	24.8 28.9	19.9 24.6	2.3 12.3	11.6	1.2 3.8	1.1 3.3	4.9 13.7	
	BUY BUY BUY BUY	TRIC			1,300	42,142 46,933	1,460 3,412	1,715 4,128	64 67	76 81	64 67	76 81	-10.9% -0.9%	17.5% 21.0%	28.9 13.8	11.4	12.3 8.9	11.6 8.1	3.8 2.8	2.4	13.7 22.0	
	BUY BUY BUY BUY BUY	TBIG	51.015					4,120		01	07	01							1.5	1.5	66	
de	BUY BUY BUY BUY	TOWR	51,015 83,553	920 635	960	53.056	2.233	2.337	27	28	27	28	25.1%	4.7%	23.8	22.7	9.5	8.8				



COVERAGE PERFORMANCE

LEADERS

		Price						
	Code	28-Feb-24	27-Feb-24	Chg, %	wow, %	mom, %	YTD, %	Rating
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

	Price as on							
	Code	28-Feb-24	27-Feb-24	Chg, %	wow, %	mom, %	YTD, %	Rating
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



PREVIOUS REPORTS

- Kalbe Farma: Retaining our conservative FY24 view as soft purchasing power may limit revenue recovery
- United Tractors: In-line FY23 net profit; 4Q23 revenue beat largely from coking coal and gold prices
- Banks: FY24 earnings growth outlook still intact despite the tight liquidity in 1Q24
- Macro Strategy: <u>A Growth Focus</u>
- PT Trimegah Bangun Persada: Another fundraising to support solid expansion
- Sido Muncul: 4Q23 earnings beat and rosy outlook, but already priced in
- Bank Syariah Indonesia: <u>Sustainable growth outlook through dominance in the Sharia market; reinitiate with</u>
 Buy
- Poultry: Still unclear benefits from the potential MSG program on poultry demand
- XL Axiata: Expect strong revenue momentum and FCF generation to continue in FY2
- Macro Strategy: <u>The Next Key Focus Post Election</u>
- Aneka Tambang: Expect soaring nickel ore volume to provide a cushion against declining nickel prices
- Equity Strategy: Possible positive ST sentiment from likelihood of a one round Presidential election
- Unilever Indonesia: Expect FY24 earnings downside as 4Q23 miss indicate volume remains at risk; downgrade to Sell
- Indosat Ooredoo Hutchison: 4Q23/ FY23 earnings beat offers a credible prospect of another growth out performance in FY24
- Astra Internasional: Not yet time to turn positive
- Bank Rakyat Indonesia: Robust 4Q23 profit; the management expects 11-12% loans growth in FY24F
- Equity Strategy: Still leaning towards a conservative position in Feb24
- Macro Strategy: <u>Assessment on the Growth and Rates Outlook</u>
- Macro Strategy: <u>A Mixed Baq</u>
- Bank Mandiri: Raising our FY24-25F forecast and TP post 4Q23 earnings beat
- MAP Active: Riding on the sustainable momentum of sport and athleisure trend; initiate with Buy rating
- Mitra Adi Perkasa: <u>Leading the way in retailing</u>; re-initiate with Buy
- PT Bumi Resources Minerals: A pure gold proxy with strong production growth potentials
- Telco: 4Q23 preview: Telcos to deliver tangible quarterly topline growth and broadly in-line earnings
- Macro Strategy: <u>Currency Conundrum</u>
- Equity Strategy: Re-emerging risk factors may warrant a more conservative positioning in Feb24
- Bank Central Asia: Loans growth to moderate in FY24F, earnings trimmed by 3% on lower fees
- Bank Negara Indonesia: Asset quality improvement offset higher CoF
- Ace Hardware Indonesia: Growth recovery outlook intact on positive Jan24
- Astra Internasional: <u>ICE should sustain its dominance in the 4W market, but lacks ST catalysts; reinitiate with</u>
 a Hold rating
- XL Axiata: Potential FMC strategy acceleration and value unlocking from the merger scenario
- Macro Strategy: Permeating Risk Landscape
- Poultry: ST negatives from earnings, data and fund positioning
- Property: Stable 4Q23 Marketing Sales Growth
- Pertamina Geothermal Energy: <u>Expect strong growth in 2025F onwards</u>
- Tech: Robust GMV growth outlook with incumbents to be key beneficiaries
- Venteny Fortuna International: <u>Delivering the growth momentum through attractive propositions in MSMEs segments</u>
- Banks: On-track for higher yields and NIMs in FY24
- Macro Strategy: <u>Dissecting the Optics</u>
- Avia Avian Tbk: A better volume growth prospect in FY24
- Healthcare: A better entry point emerges amid on-track growth drivers
- Aneka Tambang: <u>Completion of project divestments set the stage for more future downstream projects</u>
- Poultry: Weaker-than-expected data points in Dec23 might lead to 4Q23 earnings shortfall
- Macro Strategy: <u>January Effect Risks</u>
- Towers: <u>Larger opportunities from sector transformations</u>; improves Tower cos strategic position in ICT
- Banks: <u>Steady despite the turbulence</u>
- Coal Sector: FY24 Outlook: Soft demand and steady supply flow to drive further price normalization
- Tech Sector: Share price trajectory not in line with sales
- AKR Corporindo: Optimistic guidance implies growth upside in FY24
- PT Victoria Care Indonesia: Strong brands and digital marketing channel drive promising growth outlook



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