

FROM EQUITY REPORT

Indo Tambangraya: FY24 outlook: Higher volumes growth to partly cushion against potential ASP correction (ITMG.IJ IDR 22.175 BUY.TP IDR 28.800)

- ITMG indicated more aggressive FY24 production and sales growth plans (+15-20% yoy), driven by the contribution from its newer mines.
- We raise our FY24F net profit estimate by 31%, as we adjust our sales volume assumptions, in-line with the mgmt's latest guidance.
- Maintain Buy with a slightly higher TP of Rp28,800 on ITMG's sustainable FCF generation and solid dividends (current yield of 23.4%).

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	7,247	(0.4)	(0.3)	532
Thailand	1,359	(0.2)	(4.0)	1,117
Philippines	6,905	(0.7)	7.1	86
Malaysia	1,537	(0.1)	5.7	541
Singapore	3,107	(0.5)	(4.1)	707
Regional				
China	3,048	0.3	2.4	85,689
Hong Kong	16,163	(2.6)	(5.2)	14,155
Japan	40,098	(0.0)	19.8	22,632
Korea	2,649	(0.9)	(0.2)	9,502
Taiwan	19,387	0.4	8.1	n.a
India	73,677	(0.3)	2.0	1,032
Nasdaq	15,940	(1.7)	6.2	337,385
Dow Jones	38,585	(1.0)	2.4	22,150

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,769	(0.8)	(0.4)	(2.4)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.65	0.1	0.0	0.2

HARD COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	137	1.1	15.5	(6.1)
Gold	US\$/toz	2,128	0.0	4.5	3.2
Nickel	US\$/mt.ton	17,714	1.6	10.8	8.2
Tin	US\$/mt.ton	26,705	1.5	5.6	6.1

SOFT COMMODITY

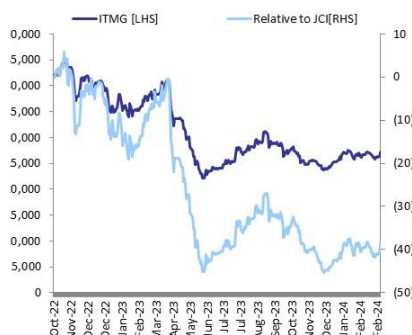
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,979	3.9	22.4	43.7
Corn	US\$/mt.ton	158	0.6	(3.8)	(7.9)
Oil (WTI)	US\$/barrel	78	0.1	6.7	9.1
Oil (Brent)	US\$/barrel	82	(0.9)	5.2	6.5
Palm oil	MYR/mt.ton	4,029	0.1	6.0	8.4
Rubber	US\$/kg	159	(0.7)	4.0	1.7
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	170	0.3	2.0	13.8
Sugar	US\$/MT	594	0.2	(8.1)	(0.3)
Wheat	US\$/ton	150	(2.3)	(8.0)	(13.8)
Soy Oil	US\$/lb	45	(0.3)	(1.8)	(7.0)
SoyBean	US\$/by	1,141	(0.5)	(4.6)	(11.8)

Buy

(Maintained)

Last Price (Rp)	27,175
Target Price (Rp)	28,800
Previous Target Price (Rp)	27,800
Upside/Downside	+6.0%
No. of Shares (mn)	1,130
Mkt Cap (Rpbn/US\$mn)	30,706/1,947
Avg, Daily T/O (Rpbn/US\$mn)	34.2/2.2
Free Float (%)	34.7
Major Shareholder (%)	
Banpu Minerals	65.1
EPS Consensus (US\$cents)	
	2024F 2025F 2026F
BRIDS	36.3 25.2 25.3
Consensus	30.8 23.8 25.0
BRIDS/Cons (%)	17.9 5.7 1.4

ITMG relative to JCI Index



Source: Bloomberg

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Indo Tambangraya (ITMG IJ)

FY24 outlook: Higher volumes growth to partly cushion against potential ASP correction

- ITMG indicated more aggressive FY24 production and sales growth plans (+15-20% yoy), driven by the contribution from its newer mines.
- We raise our FY24F net profit estimate by 31%, as we adjust our sales volume assumptions, in-line with the mgmt's latest guidance.
- Maintain Buy with a slightly higher TP of Rp28,800 on ITMG's sustainable FCF generation and solid dividends (current yield of 23.4%).

More aggressive volume growth in FY24

ITMG indicated plans to grow FY24 production and sales volume to 19.5-20.2Mt and 24.9-25.6Mt (+15-20% and +10-22% yoy respectively), driven by the expected rising contribution from its Bharinto and GPK and TIS mines (combined 2.4Mt increase, which will more than offset the decline in Jorong and flat production in Indominco) and sales from third parties (trading) of 5-6Mt (25-50% yoy). While the higher production from Bharinto may drive higher production costs (due to longer hauling distance), this may be offset by the potentially lower GPK mine costs (lower SR and lower royalty rate).

Higher volumes at fixed price may indicate firm demand

ITMG further indicated that of its FY24 coal sales target, as of Feb24, 55% is unsold, with the remainder sold at fixed prices (39% of volume) and 6% on an indexed basis. We note that the portion of volume that is already sold at fixed prices (39%) is higher relative to the portion in the past three years (20-31%), which may indicate interest from buyers to lock in volumes and prices. Meanwhile, as ITMG also kept a bigger portion of volumes still uncommitted/unsold as of Feb24, this may offer ASP upside under the scenario of higher demand.

We raise our FY24-25F to account for higher volumes

We raise our FY24F net profit estimate by 31%, as we adjust our sales volume assumptions, in-line with the mgmt's latest guidance, and introduced a FY26F net profit est. We maintain our ASP assumptions (FY24F/25F/26F:US\$87/\$82/\$85/t vs. FY23's US\$113/t), as we expect thermal coal price normalization to continue amid higher supply growth vs. demand.

Maintain Buy rating with slightly higher TP of Rp28,800

We expect ITMG to sustain its FCF generation and dividends distribution (current yield of 23.4%) despite the current coal price correction cycle. We raise our DCF-based TP to Rp28,800 to reflect our higher estimates based on a LT coal price of US\$90/t and WACC of 12.5%. The key risk to our view is weaker coal prices.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (US\$mn)	3,636	2,374	2,304	2,221	2,309
EBITDA (US\$mn)	1,759	649	638	459	463
EBITDA Growth (%)	104.4	(63.1)	(1.7)	(28.1)	1.0
Net Profit (US\$mn)	1,199	500	410	284	286
EPS (US\$cents)	106.1	44.2	36.3	25.2	25.3
EPS Growth (%)	152.3	(58.3)	(17.9)	(30.7)	0.7
BVPS (US\$cents)	173.0	158.2	154.3	148.7	148.8
DPS (US\$cents)	47.6	101.7	40.3	30.7	25.3
PER (x)	1.6	3.9	4.7	6.8	6.8
PBV (x)	1.0	1.1	1.1	1.2	1.2
Dividen yield (%)	27.6	59.0	23.4	17.8	14.7
EV/EBITDA	0.3	1.7	1.6	2.3	2.4

Source: ITMG, BRIDS Estimates

MACROECONOMY**China: Expectation for some Macroeconomic Variable in 2024**

China convened its National People's Congress yesterday, during which Premier Li Qiang delivered his inaugural work report on the country's economy. Here are the expectations for some macroeconomic variables in 2024 (vs. 2023):

- GDP: 5% (vs. 5.2%)
- CPI: 3% (vs. -0.3%)
- Budget Deficit: 3% (vs. 3.8%)
(Bloomberg)

CORPORATE**ANTM Targets Optimization of Production Performance and Company Core Commodities**

ANTM targets ferronickel production and sales volumes of 22,464 tons of nickel in ferronickel (TNi) each. For nickel ore commodities, ANTM targets total consolidated production used as raw material for ferronickel factories and sales to domestic customers of 20.58mn wmt. Meanwhile, nickel ore sales in 2024 are targeted to reach 18.75mn wmt. Regarding gold commodities, the company targets gold production from the ANTM gold mine of 958 kg (30,800 troy oz). Meanwhile, gold sales in 2024 are targeted to reach 37,354 kg (1,200,959 troy oz). (Kontan)

BBRI Qlola Cash Management Transaction Volume Reaches Rp6,788tr

BBRI Qlola cash management transaction volume reaches Rp6,788tr (+33.9% yoy). The increase occurred in wholesale and non-wholesale segments as Qlola gained more than 4,800 new clients. The Company continues to strive to improve Qlola's features and capabilities. At the end of 2023, the Global Cash Management System feature was added to Qlola, which can be used by BRI overseas branch customers, including BRI Singapore and BRI Timor Leste. (Emiten News)

BELI will Carry Out MESOP worth Rp1.11tr

BELI will hold a Management and Employee Stock Option Program aka MESOP II phase II with a total value of Rp1.11tr. The MESOP II phase II program will release a maximum of 2.589mn shares at a price of Rp430/share. The implementation period for this program is 30 calendar days starting from March 15, 2024. (Investor Daily)

EXCL's Three AI Projects in 2024

EXCL is working on 3 AI projects this year. According to EXCL, currently, there are three use cases for AI used by EXCL. First, the company operates the network using AI. Secondly, to provide better contact service or CS using AI. Third, AI can be used to provide services that are more appropriate to customer needs. The company has implemented AI in network operations to have zero-touch operations, meaning as little human intervention as possible in operating the network. Additionally, there are cost savings from using AI, reaching up to 40%-50% of EXCL's financial burden.

FREN and EXCL Merger to Happen as Soon as Possible

FREN hopes that the merger with EXCL will happen as soon as possible, as the company views it as one of the best solutions for efficiency through equipment, human resources, and capital. Furthermore, with the merger, the spectrum will be more comprehensive, which means customers will get better network quality. (Bisnis)

ISAT-NVIDIA Collaboration to be Launched in 3Q24

ISAT and NVIDIA collaboration on the use of AI could be launched in 3Q24. ISAT will use its ecosystem, Lintasarta, BDx, and collaboration with NVIDIA to ensure Indonesia becomes an AI-ready country. According to ISAT, there will be many use cases or uses of AI that Indosat will present to Indonesia in 3Q24 and the coming quarters. (Bisnis)

PTBA headline 4Q23/ FY23: earnings beat from strong 4Q23

- FY23 net profit: US\$6.1bn (-51% yoy, 18%/ 13% above ours/ cons.)
- FY23 EBITDA: US\$8.1bn (-49% yoy, 23%/ 9% above ours/ cons.)
- 4Q23 net profit: US\$2.3bn (+132% qoq/ -9% yoy), supported by 21% qoq revenue (-7% yoy).

PTBA 12M23 Result	12M23	12M22	yoy%	4Q23	4Q22	yoy%	3Q23	qoq%	BRIDS FY23F	% of BRIDS	Cons FY23F	% of cons
Revenue	38,489	42,649	-10%	10,751	11,578	-7%	8,879	21%	34,722	111%	38,382	100%
COGS	-29,332	-24,682	19%	-7,518	-7,487	0%	-7,054	7%	-26,028	113%	-28,999	101%
Gross profit	9,157	17,966	-49%	3,233	4,090	-21%	1,825	77%	8,694	105%	9,383	98%
Gross profit margin (%)	24%	42%		30%	35%		21%		25%		24%	
Opex	-2,593	-3,343	-22%	-971	-1,271	-24%	-539	80%	-2,907	89%	-3,551	73%
EBIT	6,564	14,623	-55%	2,262	2,820	-20%	1,286	76%	5,787	113%	5,832	113%
EBIT margin (%)	17%	34%		21%	24%		14%		17%		15%	
Depreciation and amortization	1,518	1,266	20%	550	384	43%	333	65%	762	199%		
EBITDA	8,082	15,889	-49%	2,812	3,203	-12%	1,619	74%	6,549	123%	7,396	109%
EBITDA margin (%)	21%	37%		26%	28%		18%		19%		19%	
Interest income	584	428	37%	68	131	-48%	107	-37%	510	115%		
Interest expenses	-204	-200	2%	-36	-91	-60%	-57	-37%	-334	-61%		
Profit from JV/associate	571	829	-31%	201	235	-15%	43	366%	854	67%		
Others	638	523	22%	638	260	146%	0	#DIV/0!	0			
Profit before tax	8,154	16,202	-50%	3,133	3,356	-7%	1,380	127%	6,817	120%	7,080	115%
Tax expenses	-1,862	-3,423	-46%	-747	-754	-1%	-358	109%	-1,440	129%		
Tax rate	23%	21%		24%	22%		26%		21%			
Minority interest	-187	-212	-12%	-59	-36	67%	-18	236%	-212	88%		
Net profit	6,106	12,568	-51%	2,327	2,566	-9%	1,004	132%	5,165	118%	5,408	113%
Net margin	16%	29%		22%	22%		11%		15%		14%	

PTBA Inaugurated PLTS with 57.5 kWp Power Capacity in South Sumatra

PTBA inaugurated a Solar Power Plant (PLTS) with a capacity of 57.5 kWp in Muara Lawai Village, Muara Enim, South Sumatra. This is the 7th PLTS built by PTBA for farmers in operational areas around the company. The Muara Lawai PLTS can irrigate 119ha of rice fields. The PLTS can also accommodate the water needs for farming as many as 268 farmers. The irrigation process starts with two 22 KW water pump machines, then distributed through a 1.2 km long pipe with a flow rate of 241 m3/hour. (Kontan)

TBIG and BDIA Signed the Provision of Management Service Agreement

TBIG and Bersama Digital Infrastructure Asia Pte Ltd (BDIA) already signed the service agreement on March 1, 2024. Under the Service Agreement, the transaction object is the provision of management service by BDIA to the TBIG Group. TBIG's payment obligation to BDIA for service fees in the transaction will not exceed US\$60mn. (Company)

UNTR: neutral impact from additional stake acquisition in Supreme Rantau Dedap geothermal

- UNTR acquired an additional 20.2% stake in Supreme Rantau Dedap geothermal plant (in Muara Enim, South Sumatra) from Merit (Marubeni-Tohoku) and Inpex for US\$80.7mn. This followed the first acquisition of 12.5% stake (valuation at US\$51.9mn) from Supreme Energy Sriwijaya in 3Q23.
- Thus, UNTR now controls an effective ownership of 32.7% in the geothermal plan – Merit still has the largest control at 34%, and Inpex with 33.3%.
- Rantau Dedap geothermal plant currently has 2x49MW of capacity, with 30yrs PPA (since 2021). Under the PPA, the total capacity is 2x110MW and hence, there will be capex for development of the next capacity phase.

Our view: The latest acquisition translates to valuation of US\$433mn (slightly higher than the first acquisition of US\$415mn) for 100% of the asset. In turn, this translates to US\$4mn/ MW, falling in-line with geothermal brownfield capex of US\$3mn and greenfield capex of US\$7-8mn (based on Hasan's estimation). Thus, we see neutral impact on UNTR's valuation. (Erindra Krisnawan – BRIDS)

Equity SNAPSHOT

Wednesday, 06 March 2024

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding		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					Shares (Mn)					2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Auto					3,190,990				4,881,200	362,152	372,196	30,239	24,731	-13.7%	-18.2%	13.5	13.1	11.4	10.7
Astra International		ASIL	HOLD		40,484		5,100		206,466	36,950	33,161	913	819	22.9%	-10.3%	5.6	6.2	3.4	#REF!
Financials & Banks					362,684				2,274,253	136,366	146,656	2,193	2,420	19.1%	10.4%	16.7	15.5	N/A	N/A
BCA		BBCA	BUY		123,275		9,800	11,300	1,208,096	48,639	52,988	395	430	19.4%	8.9%	24.8	22.8	N/A	N/A
BNI		BBNI	BUY		37,297		5,900	6,800	220,054	24,909	21,886	561	587	14.2%	4.7%	10.5	10.1	N/A	N/A
Bank Tabungan Negara		BSTN	BUY		14,034		1,350	2,000	18,946	3,171	3,571	226	254	4.1%	12.6%	6.0	5.3	N/A	N/A
Bank Mandiri		BMR	BUY		93,333		7,025	7,600	655,667	55,063	57,742	590	619	33.7%	4.9%	11.9	11.4	N/A	N/A
Bank Jago		ARTO	BUY		13,856		2,670	6,600	36,996	99	302	7	22	519.4%	206.5%	375.4	122.5	N/A	N/A
Bank Neo Commerce		BBYB	BUY		12,039		242	700	2,913	(654)	(234)	(54)	(19)	17.1%	64.2%	(4.5)	(12.4)	N/A	N/A
BPD Jatim		BJTM	BUY		15,016		600	900	9,009	1,591	1,743	106	116	3.1%	9.5%	5.7	5.2	N/A	N/A
Bank Syariah Indonesia		BRIS	BUY		46,129		2,430	2,700	112,094	5,704	6,586	124	143	33.9%	15.5%	19.7	17.0	N/A	N/A
Bank Tabungan Pensiunan Nasional Syariah		BTPS	BUY		7,704		1,360	3,000	10,477	1,844	2,074	239	269	3.6%	12.5%	5.7	5.1	N/A	N/A
Cement					10,433				73,195	5,155	6,049	1,015	1,218	19.3%	20.0%	14.2	12.1	6.2	5.3
Indocement		INTP	BUY		3,681		8,925	13,300	32,855	2,036	2,603	553	707	10.5%	27.9%	16.1	12.6	7.6	6.2
Semen Indonesia		SMGR	BUY		6,752		5,975	10,000	40,340	3,119	3,445	462	510	31.9%	10.5%	12.9	11.7	5.6	4.8
Cigarette					118,242				137,689	14,032	15,529	3,188	3,417	112.6%	7.2%	9.8	8.9	6.0	5.5
Gudang Garam		GGRM	BUY		1,924		20,175	24,000	38,818	6,024	6,424	3,119	3,338	115.9%	7.0%	6.5	6.0	3.6	3.3
HM Sampoerna		HMSM	BUY		116,318		850	1,100	98,870	8,031	9,106	69	78	27.0%	13.4%	12.3	10.9	8.6	7.6
Construction					21,865				44,248	2,468	2,999	346	424	-19.9%	22.4%	17.9	14.8	8.37	7.92
Pembangunan Perumahan		PTPP	BUY		6,200		510	750	3,162	301	473	48	76	10.6%	57.4%	10.5	6.7	5.5	5.1
Adhi Karya		ADHI	BUY		8,408		290	500	2,438	55	39	6	5	-32.8%	-28.2%	6.4	6.2	6.3	6.6
Jasa Marga		JSMR	BUY		7,258		5,325	5,100	38,648	2,112	2,486	291	343	-23.1%	17.7%	18.3	15.5	9.9	9.2
Consumer					87,138				352,418	26,246	28,876	2,128	2,332	50.4%	9.6%	13.4	12.2	9.6	8.9
Indofood CBP		ICBP	BUY		11,662		11,375	13,000	132,654	9,207	10,695	789	917	100.7%	16.2%	14.4	12.4	9.9	8.9
Indofood		INDF	BUY		8,780		6,500	8,000	57,073	9,029	10,047	1,028	1,144	42.0%	11.3%	6.3	5.7	4.2	3.7
Unilever		UNVR	SELL		38,150		2,670	2,650	101,861	4,801	5,038	126	132	-10.5%	4.9%	21.2	20.2	30.1	29.9
Mayora Indah		MYOR	BUY		22,359		2,390	3,500	53,437	2,858	3,096	128	138	47.1%	8.3%	18.7	17.3	11.4	10.1
Nippon Indosari Corpindo		ROTI	BUY		6,186		1,195	1,700	7,393	352	430	57	70	-18.7%	22.4%	21.0	17.2	10.4	9.0
Pharmaceutical					76,875				88,210	3,600	3,792	88	94	-19.1%	6.2%	24.5	23.3	15.7	14.7
Sido Muncul		SIDO	HOLD		30,000		620	600	18,600	961	1,065	32	35	-13.9%	12.0%	19.6	17.5	15.6	14.5
Kalbe Farma		KLBF	BUY		46,875		1,485	1,600	69,610	2,650	2,727	57	58	-21.7%	2.9%	26.3	25.5	15.7	14.8
Healthcare					43,452				90,604	2,952	2,005	562	504	4.1%	-10.3%	30.7	45.2	25.8	22.6
Medikaloka Hermina		HEAL	BUY		15,262		1,265	1,800	19,307	484	598	32	39	62.1%	23.5%	39.9	32.3	13.8	12.0
Mitra Keluarga		MIKA	HOLD		14,246		2,580	2,900	36,756	922	1,040	65	73	-8.6%	12.8%	39.9	35.3	24.5	21.4
Prodia Widyahusada		PRDA	BUY		938		4,520	6,400	4,238	350	367	374	392	-5.7%	4.8%	12.1	11.5	5.2	4.7
Siloam Hospital		SILO	BUY		13,006		2,330	2,900	30,304	1,195	1,337	92	103	71.6%	11.8%	25.4	22.7	9.7	7.8
Heavy Equipment					3,730				89,990	20,612	17,177	5,526	4,605	-1.3%	-16.7%	4.4	5.2	2.3	2.2
United Tractors		UNTR	HOLD		3,730		24,125	24,900	89,990	20,612	17,177	5,526	4,605	-1.3%	-16.7%	4.4	5.2	2.3	2.2
Industrial Estate					62,551				11,595	1,347	1,359	45	90	-29.5%	100.1%	8.6	8.5	5.9	5.3
Puradelta Lestari		DMAAS	BUY		48,198		159	220	7,663	1,181	926	25	19	-3.0%	-21.6%	6.5	8.3	5.4	6.7
Bekasi Fajar		BEST	HOLD		9,647		132	140	1,273	135	194	14	20	298.8%	43.9%	9.5	6.6	8.3	6.8
Surya Semesta		SSIA	BUY		4,705		565	700	2,658	31	240	7	51	-81.1%	666.3%	85.0	11.1	5.6	3.4
Media					89,020				16,607	2,882	2,478	143	117	-3.2%	-18.3%	5.8	6.7	2.1	2.2
Media Nusantara Citra		MNCN	BUY		15,050		322	800	4,846	1,972	1,579	131	105	-4.1%	-19.9%	2.5	3.1	0.6	0.5
Surya Citra Media		SCMA	BUY		15,050		159	325	4,846	1,972	1,579	131	105	-4.1%	-19.9%	2.5	3.1	0.6	0.5
Mining					319,911				386,836	62,601	49,359	11,870	6,149	-39.2%	-48.2%	6.2	7.8	3.5	4.0
Medco Energi		MEDC	BUY		25,136		1,370	1,950	34,437	4,450	5,371	177	214	-44.1%	20.7%	7.7	6.4	3.6	3.1
Adaro Energy		ADRO	BUY		31,986		2,630	2,850	84,123	24,622	17,425	770	545	-34.2%	-29.2%	3.4	4.8	1.2	1.6
Timah		TINS	HOLD		7,448		565	2,100	4,208	389	125	52	17	-64.3%	-68.0%	10.8	33.8	3.7	15.2
Vale Indonesia		INCO	BUY		9,936		4,170	8,500	41,435	4,303	3,474	433	350	43.2%	-19.3%	9.6	11.9	4.9	6.0
Aneka Tambang		ANTM	BUY		24,031		1,460	1,960	35,085	3,501	3,632	146	151	-8.4%	3.8%	10.4	9.7	1.3	1.7
Bukit Asam		PTBA	BUY		11,521		2,740	2,750	31,567	5,165	4,337	448	376	-58.9%	-16.0%	6.1	7.3	5.9	7.7
Indo Tambangraya Megah		ITMG	BUY		1,130		27,175	27,800	30,706	10,726	4,643	9,493	4,109	-40.4%	-56.7%	2.9	6.6	0.9	2.2
Harum Energy		HRUM	BUY		13,518		1,240	1,700	16,762	3,129	3,078	231	228	-20.6%	-1.6%	5.4	5.4	2.0	1.7
Merdeka Copper Gold		MDKA	BUY		24,111		2,250	4,590	54,249	808	1,744	34	72	-7.8%	115.8%	67.1	31.1	15.6	9.7
Trimegah Bangun Persada		NCKL	BUY		63,099		860	1,400	54,265	5,261	5,531	83	88	12.7%	5.1%	10.3	9.8	6.5	6.1
Merdeka Battery Materials		MBMA	BUY		107,995		545	960	2	2	2	34	2	-22.7%	1369.8%	238.4	16.2	2.6	1.3
Poultry					30,363				93,994	3,569	4,448	282	346	-14.4%	22.5%	26.3	21.1	13.1	11.3
Charoen Pokphand		CPIN	BUY		16,398		4,830	5,200	79,202	2,531	3,259	154	199	-21.1%	28.7%	31.3	24.3	17.6	14.5
Japfa Comfeed		JFFA	BUY		11,727		1,165	1,100	13,661	929	1,064	79	91	-35.1%	14.4%	14.7	12.8	7.6	7.1
Malindo Feedmill		MAFN	BUY		2,239		505	650	1,131	109	126	48	56	31.3%	16.0%	10.4	9.0	5.6	5.2
Property					124,025				76,404	7,124	7,852	301	340	-11.7%	12.9%	10.7	9.7	5.8	5.0
Alam Sutera		ASRI	BUY		19,649		153	240	3,006	732	397	37	20	-32.6%	-45.8%	4.1	7.6	4.1	5.1
Bumi Serpong Damai		BSDE	BUY		21,171		1,300	1,300	21,489	2,033	2,285	96	108	-16.4%	12.4%	10.6	9.4	5.5	6.1
Ciputra Development		CTRA	BUY		18,536		1,255	1,600	23,262	1,644	2,225	89	120	-11.8%	35.4%	14.2	10.5	7.3	6.2
Pakuon Jati		PWON	BUY		48,160		408	610	19,649	2,148	2,177	45	46	39.2%	1.4%	9.1	9.0	4.5	3.9
Summarecon		SMRA	BUY		16,509		545	1,000	8,997	567	768	34	46						

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		05-Mar-24	04-Mar-24					
Pembangunan Perumahan	PTPP	510	462	10.4	4.1	21.4	19.2	BUY
Bank Neo Commerce	BBYB	242	226	7.1	(1.6)	(23.9)	(44.5)	BUY
Dharma Satya	DSNG	535	510	4.9	5.9	2.9	(3.6)	BUY
Surya Citra Media	SCMA	159	152	4.6	4.6	1.9	(6.5)	BUY
Adaro Energy	ADRO	2,630	2,540	3.5	10.5	6.9	10.5	BUY
Indo Tambangraya Megah	ITMG	27,175	26,375	3.0	4.2	2.0	5.9	BUY
AKR Corporindo	AKRA	1,790	1,750	2.3	8.2	9.8	21.4	BUY
Adhi Karya	ADHI	290	284	2.1	(0.7)	1.4	(7.1)	BUY
XL Axiata	EXCL	2,540	2,490	2.0	9.0	7.2	27.0	BUY
Vale Indonesia	INCO	4,170	4,090	2.0	4.8	13.6	(3.2)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		05-Mar-24	04-Mar-24					
Barito Pacific	BRPT	955	1,015	(5.9)	(1.5)	(8.6)	(28.2)	BUY
Bank Tabungan Negara	BBTN	1,350	1,410	(4.3)	(6.9)	7.1	8.0	BUY
Sawit Sumbermas	SSMS	1,120	1,160	(3.4)	3.2	(7.1)	7.2	BUY
Trimegah Bangun Persada	NCKL	860	890	(3.4)	(3.9)	-	(14.0)	BUY
Ciputra Development	CTRA	1,255	1,295	(3.1)	(0.4)	0.4	7.3	BUY
Malindo Feedmill	MAIN	505	520	(2.9)	1.0	2.6	(1.9)	BUY
Metrodata Electronics	MTDL	550	565	(2.7)	(3.5)	4.8	2.8	BUY
BTPS	BTPS	1,360	1,395	(2.5)	(3.9)	(15.8)	(19.5)	BUY
Mayora Indah	MYOR	2,390	2,450	(2.4)	0.8	(0.8)	(4.0)	BUY
Digital Mediatama Maxima	DMMX	184	188	(2.1)	(20.0)	(29.8)	(41.4)	BUY

Sources: Bloomberg

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