

## FROM EQUITY REPORT

### Healthcare: On track 4Q23 operational affirm attractive growth and return outlook (OVERWEIGHT)

- Our latest checks with the healthcare operators indicated positive operational trajectory in 4Q23, hence we expect in-line 4Q23 earnings.
- Compared to EM peers, Indonesian healthcare operators' ROIC/WACC ratios are at par but with stronger projected EBITDA growth of 16%.
- We maintain our OW rating on the sector, with HEAL as our top pick; recent share price weakness offers attractive entry points.

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## MARKET NEWS

### MACROECONOMY

- China CPI Rose by 0.7% yoy in Feb24
- Indonesia FX Reserve Decline to US\$144bn in Feb24
- US CPI Rose by 3.2% yoy in Feb24

### SECTOR

- Automotive: National Car Sales Declined in Feb24

### CORPORATE

- BRIS Mobile Transactions Reached Rp47tr as of January 2024
- KLBF Breakthrough with Small Cell Lung Cancer Drug
- PTBA: Rp2.9tr Capex Budget in 2024 and Partnership with Chinese Company
- SMGR IJ: FY23 Results

## PREVIOUS REPORT

- Bank Neo Commerce: [Improving NPLs and higher coverage to drive lower provisions, supporting FY24/25F earnings growth](#)
- Nippon Indosari Corpindo: FY24 outlook: [Focusing on profitability](#)
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- Indo Tambangraya: [FY24 outlook: Higher volumes growth to partly cushion against potential ASP correction](#)
- Telco: [Organic and inorganic opportunities for rerating](#)
- Macro Strategy: [Growth vs Stability Narratives](#)
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- Medco Energi International: [FY24-25F f'cast upgrade from Oman block; positive impact from Corridor reversion to cost recovery](#)

## KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	7,382	0.1	1.5	591
Thailand	1,380	(0.0)	(2.6)	1,153
Philippines	6,880	0.1	6.7	91
Malaysia	1,555	0.6	6.9	580
Singapore	3,141	-	(3.0)	729
<b>Regional</b>				
China	3,056	(0.4)	2.7	80,586
Hong Kong	17,094	3.1	0.3	19,112
Japan	38,798	(0.1)	15.9	22,168
Korea	2,682	0.8	1.0	6,756
Taiwan	19,915	1.0	11.1	N/A
India	73,668	0.2	2.0	845
Nasdaq	16,266	1.5	8.4	304,037
Dow Jones	39,005	0.6	3.5	18,320

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,590	0.7	0.3	(1.3)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.62	(0.0)	(0.0)	0.1

## HARD COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	131	(1.8)	8.9	(10.8)
Gold	US\$/toz	2,157	(0.1)	8.2	4.5
Nickel	US\$/mt.ton	18,159	2.0	15.9	10.9
Tin	US\$/mt.ton	27,538	0.1	5.3	9.4

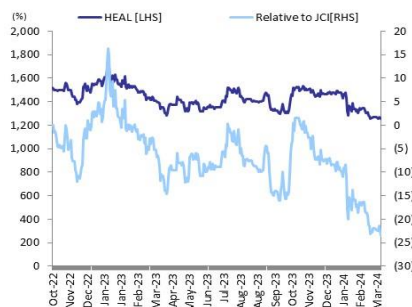
## SOFT COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,414	4.3	14.3	54.2
Corn	US\$/mt.ton	164	0.5	1.5	(4.3)
Oil (WTI)	US\$/barrel	78	0.5	0.1	8.8
Oil (Brent)	US\$/barrel	82	(0.4)	(0.1)	6.3
Palm oil	MYR/mt.ton	4,186	(0.1)	5.3	12.6
Rubber	US\$/kg	162	0.3	6.9	3.7
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	174	1.3	3.7	16.8
Sugar	US\$/MT	616	(0.2)	(6.6)	3.3
Wheat	US\$/ton	149	0.0	(8.6)	(14.4)
Soy Oil	US\$/lb	47	2.6	0.7	(1.3)
SoyBean	US\$/by	1,182	1.5	(0.9)	(8.6)

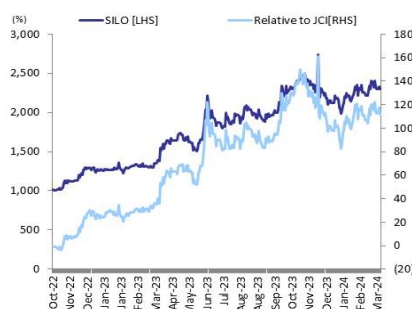
# Overweight

(Maintained)

## HEAL relative to JCI Index



## SILO relative to JCI Index



Source: Bloomberg

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# Healthcare

## On track 4Q23 operational affirm attractive growth and return outlook

- Our latest checks with the healthcare operators indicated positive operational trajectory in 4Q23, hence we expect in-line 4Q23 earnings.
- Compared to EM peers, Indonesian healthcare operators' ROIC/WACC ratios are at par but with stronger projected EBITDA growth of 16%.
- We maintain our OW rating on the sector, with HEAL as our top pick; recent share price weakness offers attractive entry points.

### On track 4Q23 operational to drive FY23 earnings to meet our expectations

Our recent check with HEAL and SILO indicated that the 4Q23 operational were on a positive trajectory both qoq and yoy. Thus, we expect both company's FY23 earnings to come in-line/above ours/cons. estimates (MIKA already hinted that its FY23 results should also be in-line with ours/cons. estimates), with aim for another double-digit growth on the top-line (HEAL +17.5%, MIKA +12.5-15%) and 100bps EBITDA margin expansion for FY24. Source of the margin expansion will come from company's effort to push down medicine and employee cost as a % to revenue, which we evidently see during 9M23 operation, has yielded into the operators OPM expansion (exh.4-6).

### Indonesian Healthcare: attractive ROIC and growth outlook vs. EM peers

Indonesian healthcare operators' ROIC/WACC ratios are at par with emerging market peers (1.5x) (exh.1) with stronger projected 3-year EBITDA growth of 16% vs. EM peers of 13%. Thus, we see the 16.9% valuation discount to be unwarranted. The underserved market of Indonesia (exh.2) shall offer ample room for Indonesian operators to improve its ROIC through: 1) pushing revenue intensity by offering complex treatment 2) increasing volume through network expansion, incentivized by Omnibus Law 3) better flexibility to roll-out the mentioned strategic plans given the lower gearing level vs. EM peers (average of net cash at 0.02x vs. EM peers average net gearing of 0.2x). (see exh.3 for capex breakdown).

### Maintain OW, HEAL as our Top pick with an Attractive Valuation

We see an attractive entry point for the healthcare stocks following recent share price weakness. HEAL remains our top pick, given its proven execution on BPJS business (medicine supplies and the availability of healthcare officers), while also trading at low multiples. Our DCF-based TP is Rp1,800 implying 20.3/17.6x FY23/FY24 EV/EBITDA, similar to the regional average of 22.4/17.5x, meanwhile the current share price traded at 14.5/12.5x FY23/FY24 EV/EBITDA. We also still like SILO, which currently trades at an attractive multiple of 9.7/9.0x FY23/FY24 EV/EBITDA, with our DCF-based TP of Rp2,900 implying 12.3/11.4x FY23/FY24 EV/EBITDA. Key downside risks are: 1) lower intensity is not offset by successful cost-control (particularly in medicines & labor), which would squeeze margins; 2) stiffer competition from Gov't and Non-Listed Hospitals; 3) BPJS turning into deficit; 4) Low share turnover giving headwinds for appreciation.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2024F
					2023F	2024F	2023F	2024F	
Medikaloka Hermina	HEAL IJ	BUY	1,800	18,785.7	38.3	31.0	3.9	3.6	12.1
Siloam Hospitals	SILO IJ	BUY	2,900	28,774.4	24.0	21.5	3.5	3.0	15.2
Mitra Keluarga	MIKA IJ	HOLD	2,900	36,613.1	39.7	35.2	6.2	5.5	16.6

**MACROECONOMY****China CPI Rose by 0.7% yoy in Feb24**

China CPI rose by 0.7% yoy in February 2024, above market forecasts of 0.3% and a turnaround from the sharpest drop in over 14 years of 0.8% in January. The latest result was the first consumer inflation since last August, hitting its highest level in 11 months due to robust spending during the Lunar New Year holiday. Food prices declined the least in eight months (-0.9% vs -5.9% in January). The core CPI increased by 1.2% yoy in February, the most since January 2022. (Trading Economics)

**Indonesia FX Reserve Decline to US\$144bn in Feb24**

FX Reserve declined to US\$144bn in Feb24 (vs. Jan's US\$145.1bn) due to the payment of Government's foreign debt. (Bank Indonesia)

**US CPI Rose by 3.2% yoy in Feb24**

US CPI unexpectedly edged up to 3.2% in February 2024, compared to 3.1% in January and above forecasts of 3.1%. Energy costs dropped much less than expected (-1.9% vs -4.6% in January), with gasoline declining 3.9% (vs -6.4%). Meanwhile, the monthly inflation rate rose to 0.4% from 0.3%, with prices for shelter and gasoline contributing over 60% of the increase. On the other hand, core inflation eased to 3.8% from 3.9%, compared to forecasts of 3.7%. The monthly rate remained steady at 0.4%, instead of forecasts of 0.3%. (Trading Economics)

**SECTOR****Automotive: National Car Sales Declined in Feb24**

Four-wheel vehicle sales experienced a decline in performance in the first 2 months of 2024. Based on Gaikindo data, national car wholesales sales corrected by 22.6% yoy to 140,274 units. National car retail sales decreased by 15% yoy to 148,649 units. On a monthly basis, national car wholesales rose 1.5% qoq to 70,657. However, national car retail sales declined 10.3% qoq to 70,291 units. Toyota still tops the national car market share with wholesales sales of 44,513 units, followed by Daihatsu brand posting wholesales sales of 29,451 units. After that, Honda scored wholesales sales of 17,494 units, Mitsubishi Motors achieved wholesales sales of 12,956 units, and Suzuki recorded wholesales sales of 11,131 units. (Kontan)

**CORPORATE****BRIS Mobile Transactions Reached Rp47tr as of January 2024**

BRIS Mobile Transactions reached 38mn with a volume of up to Rp47tr as of Jan24. Meanwhile, transactions using BRIS QRIS stood at 5mn transactions with a volume of Rp697bn. (Investor Daily)

**KLBF Breakthrough with Small Cell Lung Cancer Drug**

KLBF released a first-line drug for extensive stage small cell lung cancer (ES-SCLC) called Serplulimab. The launch of Serplulimab, which is the result of a collaboration with Shanghai Henlius Biotech Inc, was conducted last Saturday. It is a further step after KLBF obtained a distribution licence in Indonesia from BPOM RI on Dec23. KLBF will also try to market this product abroad. The countries targeted include countries in Southeast Asia, the Middle East and North Africa. (Kontan)

**PTBA: Rp2.9tr Capex Budget in 2024 and Partnership with Chinese Company**

PTBA has budgeted Rp2.9tr Capex in 2024. This capex will be used for several things, such as unlocking logistics, meaning that PTBA's mined reserves can be sold by increasing capacity. This year, PTBA targets coal production of 41.3Mt, sales of 43.1Mt, and transportation of 33.7Mt (CNBC)

In other news, PTBA is exploring a partnership with Chinese company East China Engineering Science and Technology Co. Ltd. to work on the government's downstream programs, such as coal gasification into dimethyl ether (DME) and review of other derivative products such as methanol and ethanol. (Investor Daily)

### SMGR IJ: FY23 Results

- NP reached Rp 2.2t in FY23 (-13% YoY), 86% of consensus - miss, due to higher salary booked in 4Q23. 4Q NP reached Rp 457b (-46% QoQ/-36% YoY). Higher opex in 4Q23 also lead to 470 bps QoQ lower EBITDA margin.
- Revenue reached Rp 38.6t in FY23 (+6% YoY), 100% of consensus - inline. Volume increased by 10% YoY, with ASP at Rp 861k/ton (-4% YoY). 4Q23 revenue and ASP were quite stable on QoQ basis.
- GPM reached 26.3% in FY23 (-240 bps YoY) due to full impact of price increase on subsidized fuel since 4Q22 despite relatively stable ASP along 2023. *(Richard Jerry, CFA – BRIDS)*

Profit & Loss, IDRbn										
(in IDRbn)	4Q22	3Q23	4Q23	QoQ, %	YoY, %	2022	2023	YoY, %	FY23 (Cons)	A/F, %
Revenue	11,098	10,629	10,991	3.4	(1.0)	36,379	38,651	6.2	38,666	100
Gross profit	3,335	3,024	2,737	(9.5)	(17.9)	10,446	10,177	(2.6)	11,097	92
Operating income	1,260	1,496	947	(36.7)	(24.9)	4,569	4,312	(5.6)	4,791	90
EBITDA	2,193	2,319	1,882	(18.8)	(14.2)	7,902	7,596	(3.9)	8,125	93
Net income	715	848	457	(46.1)	(36.1)	2,499	2,171	(13.1)	2,526	86
Margins, %										
Gross margin	30.0	28.5	24.9	(3.5)	(5.1)	28.7	26.3	(2.4)	28.7	
Operating margin	11.3	14.1	8.6	(5.5)	(2.7)	12.6	11.2	(1.4)	12.4	
EBITDA margin	19.8	21.8	17.1	(4.7)	(2.6)	21.7	19.7	(2.1)	21.0	
Net margin	6.4	8.0	4.2	(3.8)	(2.3)	6.9	5.6	(1.3)	6.5	

# Equity SNAPSHOT

Wednesday, 13 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						3,190,999			4,954,623	2023 2024	2023 2024	2023 2024	2023 2024	2023 2024	2023 2024	2023 2024	2023 2024		
Auto						40,484			208,490	36,950 33,161	913 819		22.9% -10.3%	5.6 6.3	3.4	#REF!	1.0	0.9	18.0 14.6
Astra International		ASI	HOLD			40,484	5,150	5,700	208,490	36,950 33,161	913 819	913 819	22.9% -10.3%	5.6 6.3	3.4	#REF!	1.0	0.9	18.0 14.6
Financials & Banks						362,684			2,343,850	136,366 146,656	2,193 2,420		19.1% 10.4%	17.2 16.0	N/A	N/A	3.1 2.8	19.1 18.6	
BCA		BBCA	BUY			123,275	10,150	11,300	1,251,242	48,639 52,988	395 430	395 430	19.4% 8.9%	25.7 23.6	N/A	N/A	5.2 4.7	21.0 20.9	
Bank BNI		BBNI	BUY			37,297	6,100	6,800	227,514	20,909 21,886	561 587	561 587	14.2% 4.7%	10.9 10.4	N/A	N/A	1.5 1.4	14.6 14.0	
Bank Tabungan Negara		BBTN	BUY			14,034	1,380	2,000	19,368	3,171 3,571	226 254	226 254	4.1% 12.6%	6.1 5.4	N/A	N/A	0.7 0.6	11.6 11.9	
Bank Mandiri		BMRI	BUY			93,333	7,125	7,600	665,000	55,063 57,742	590 619	590 619	33.7% 4.9%	12.1 11.5	N/A	N/A	2.5 2.3	22.5 21.2	
Bank Jago		ARTO	BUY			13,856	2,780	6,600	38,520	99 302	7 22	7 22	519.4% 206.5%	390.8 127.5	N/A	N/A	4.6 4.4	1.2 3.5	
Bank Neo Commerce		BBYB	BUY			12,039	292	700	12,039	(654) (234)	(54) (19)	(54) (19)	17.1% 64.2%	(5.4) (15.0)	N/A	N/A	1.1 1.2	(19.1) (7.9)	
BPD Jatim		BJTM	BUY			15,016	600	900	15,016	9,009 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	2,600	2,700	119,936	5,704 6,586	124 143	124 143	33.9% 15.5%	21.0 18.2	N/A	N/A	3.1 2.7	15.8 15.9	
Bank Tabungan Pensiunan Nasional Syariah		BTPS	BUY			7,704	1,265	3,000	9,745	1,844 2,074	239 269	239 269	3.6% 12.5%	5.3 4.7	N/A	N/A	1.0 0.9	20.6 20.4	
Cement						10,433			71,953	5,155 6,049	1,015 1,218		19.3% 20.0%	14.0 11.9	6.1 5.2	1.1 1.1	8.2 9.3		
Indocement		INTP	BUY			3,681	8,725	13,300	32,119	2,036 2,603	553 707	553 707	10.5% 27.9%	15.8 12.3	7.4 6.0	1.6 1.6	10.4 13.0		
Semen Indonesia		SMGR	BUY			6,752	5,900	10,000	39,834	3,119 3,445	462 510	462 510	31.9% 10.5%	12.8 11.6	5.5 4.8	0.9 0.9	7.2 7.6		
Cigarettes						118,242			137,934	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	20,000	24,000	38,482	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		HMSR	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			43,740	2,468 2,999	346 424		-19.9% 22.4%	17.7 14.6	8.34 7.89	1.0 0.9	5.7 6.5		
Pembangunan Perumahan		PTPP	BUY			6,200	505	750	3,131	301 473	48 76	74 107	10.6% 57.4%	10.4 6.6	5.4 5.0	0.3 0.3	2.6 4.0		
Adhi Karya		ADHI	BUY			8,408	298	500	2,505	55 39	6 5	13 13	-32.8% -28.2%	45.9 63.9	6.3 6.6	0.3 0.3	0.6 0.5		
Jasa Marga		JSMR	BUY			7,258	5,250	5,100	38,104	2,112 2,298	291 343	291 343	-23.1% 17.7%	18.0 15.3	9.8 9.2	1.6 1.4	9.1 9.8		
Consumer						87,138			342,573	26,246 28,876	2,128 2,332		50.4% 9.6%	13.1 11.9	8.1 7.4	2.8 2.5	20.0 22.5		
Indofood CBP		ICBP	BUY			11,662	10,775	13,000	125,657	9,207 10,695	789 917	821 859	100.7% 16.2%	13.6 11.7	9.5 8.5	3.0 2.6	23.4 23.6		
Indofood		INDF	BUY			8,780	6,350	8,000	55,756	9,029 10,047	1,028 1,144	1,078 1,099	42.0% 11.3%	6.2 5.5	4.1 3.6	0.9 0.8	15.7 15.6		
Unilever		UNVR	SELL			38,150	2,660	2,650	101,479	4,801 5,038	126 132	126 132	-10.5% 4.9%	21.1 20.1	14.5 14.2	30.0 29.8	130.1 148.5		
Mayora Indah		MYOR	BUY			22,359	2,340	3,500	52,319	2,858 3,096	128 138	125 143	47.1% 8.3%	18.3 16.9	11.2 9.9	3.6 3.3	21.2 20.5		
Nippon Indosari Corpindo		ROTI	BUY			6,186	1,190	1,400	7,362	352 430	57 70	57 70	-18.7% 22.4%	20.9 17.1	10.4 9.0	2.7 2.8	13.1 16.1		
Pharmaceutical						76,875			86,250	3,600 3,792	88 94		-19.1% 6.2%	24.0 22.7	15.3 14.4	3.4 3.2	14.7 14.6		
Sido Muncul		SIDO	HOLD			30,000	625	600	18,750	951 1,065	32 35	32 35	-13.9% 12.0%	19.7 17.6	15.7 14.6	5.5 5.4	27.6 31.0		
Kalbe Farma		KLBF	BUY			46,875	1,440	1,600	67,500	2,650 2,727	57 58	56 59	-21.7% 2.9%	25.5 24.8	15.2 14.3	3.1 2.9	12.6 12.1		
Healthcare						43,452			88,647	2,952 2,005	562 504		4.1% -10.3%	30.0 44.2	25.2 22.1	6.8 6.2	24.3 14.6		
Medikaloka Hermina		HEAL	BUY			15,262	1,260	1,800	19,230	484 598	32 39	32 39	62.1% 23.5%	39.7 32.2	13.8 11.9	4.1 3.7	11.9 12.1		
Mitra Keluarga		MIKA	HOLD			14,246	2,570	2,900	36,613	922 1,040	65 73	65 73	-8.6% 12.8%	39.7 35.2	24.4 21.4	6.2 5.5	16.2 16.6		
Prodia Widyahusada		PRDA	BUY			938	4,330	6,400	4,059	350 367	374 392	374 392	-5.7% 4.8%	11.6 11.1	5.4 4.9	1.7 1.6	14.8 14.6		
Siloam Hospital		SILO	BUY			13,006	2,210	2,900	28,744	1,195 1,337	102 103	92 103	71.6% 11.8%	24.0 21.5	9.2 8.4	3.5 3.0	15.8 15.2		
Heavy Equipment						3,730			90,176	20,812 17,177	5,526 4,605		-1.9% -16.7%	4.4 5.2	2.3 2.2	1.1 0.8	25.1 18.4		
United Tractors		UNTR	HOLD			3,730	24,175	24,900	90,176	20,812 17,177	5,526 4,605	5,526 4,605	-1.9% -16.7%	4.4 5.2	2.3 2.2	1.1 0.8	25.1 18.4		
Industrial Estate						62,551			11,980	1,347 1,359	45 90		-29.5% 100.1%	8.9 8.8	6.1 5.5	0.9 0.8	9.6 9.5		
Paradelta Lestari		DMAS	BUY			48,198	161	220	7,760	1,181 926	25 19	24 19	-3.0% -21.6%	6.6 8.4	5.5 6.8	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	620	700	2,917	31 240	7 51	7 51	-81.1% 666.3%	93.3 12.2	6.0 3.7	0.8 0.7	0.8 6.1		
Media						89,020			16,668	2,882 2,478	143 117		-3.2% -18.3%	5.8 6.7	2.2 2.2	0.6 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	159	325	11,761	910 900	12 12	12 12	7.6% -1.2%	12.9 13.1	6.0 5.8	1.4 1.4	11.6 10.7		
Mining						319,911			396,288	59,369 50,872	9,009 7,488		-53.8% -16.9%	6.7 7.8	3.8 4.0	1.3 1.3	20.5 16.6		
Medco Energi		MEDC	BUY			25,136	1,340	1,950	33,683	4,450 5,371	177 214	177 214	-44.1% 20.7%	7.6 6.3	3.6 3.1	1.3 1.1	18.1 19.1		
Adaro Energy		ADRO	BUY			31,986	2,670	2,850	85,403	24,622 17,425	3.5 770	545 770	-34.2% -29.2%	5.5 4.9	1.2 1.6	0.8 0.9	25.7 17.4		
Timah		TINS	HOLD			7,448	730	2,100	5,437	389 125	52 17	52 17	-64.3% -68.0%	14.0 43.7	4.4 18.6	0.8 0.8	5.3 1.7		
Vale Indonesia		INCO	BUY			9,936	3,990	8,500	39,646	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	1,565	1,960	37,608	3,501 3,632	146 151	151 151	-8.4% 3.8%	10.7 10.4	9.0 7.9	1.4 1.2	13.7 12.5		
Bukit Asam		PTBA	BUY			11,521	2,900	2,750	33,410	5,165 4,337	448 376	448 376	-58.9% -16.0%	6.5 7.7	6.3 8.1	1.3 1.9	18.9 19.9		
Indo Tambangraya Megah		ITMG	BUY			1,130	27,650	28,800	31,242	7,494 6,156	6,633 5,448	6,633 5,448	-58.3% -17.9%	4.2 5.1	1.9 1.8	1.2 1.2	26.7 23.2		
Harum Energy		HRUM	BUY			13,518	1,295	1,700	17,506	3,129 3,078	231 228	231 228	-20.6% -1.6%	5.6 5.7	2.2 1.8	1.4 1.2	26.1 22.4		
Merdeka Copper Gold		MDKA	BUY			24,111	2,370	4,500	57,143	808 1,744	34 72	34 72	-7.8% 115.8%	70.7 32.8	16.2 10.1	3.5 3.2	5.2 10.2		
Trimegah Bangun Persada		NCKL	BUY			63,099	875	1,400	55,211	5,261 5,531	83 88	83 88	12.7% 5.1%	10.5 10.0	6.6 6.2	2.5 2.2	33.2 23.5		
Merdeka Battery Materials		MBMA	BUY			107,995	535	960	57,778	247 3,629	2 34	2 34	-22.7% 1369.8%	234.0 15.9	45.7				
Poultry						30,363			100,294	3,569 4,448	282 346		-14.4% 22.5%	28.1 22.5	13.8 11.9	2.3 2.2	8.4 10.0		
Charoen Pokphand		CPN	BUY			16,398	5,175	5,200	84,860	2,531 3,259	154 199	154 199	-21.1% 28.7%	33.5 26.0	18.7 15.4	3.1 2.9	9.4 11.5		
Japfa Comfeed		JFPA	BUY			11,727	1,215	1,100	14,248	929 1,064	79 91	79 91	-35.1% 14.4%	15.3 13.4	7.8 7.3	1.1 1.0	7.2 7.8		
Malindo Feedmill		MAFN	BUY			2,239	630	650	1,187	109 126	48 56	48 56	313.6% 16.0%	10.9 9.4	5.7 5.3	0.5 0.4	4.4 4.9		
Property						124,025			75,811	7,124 7,852	301 340		-11.7% 12.9%	10.6 9.7	5.8 4.9	0.8 0.7	7.7 7.9		
Alam Sutera		ASRI	BUY			19,949	155	240	3,046	732 397	37 20	51 35	-32.6% -45.8%	4.2 7.7	4.1 5.1	0.3 0.3	6.7 3.5		
Bumi Serpong Damai		BSDE	BUY			21,171	1,300	1,400	21,489	2,033 2,195	146 196	146 196	-16.4%						

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		08-Mar-24	07-Mar-24					
Surya Semesta	SSIA	620	575	7.8	10.7	43.5	42.9	BUY
Bank Neo Commerce	BBYB	292	276	5.8	20.7	(5.8)	(33.0)	BUY
Bank Syariah Indonesia	BRIS	2,600	2,480	4.8	7.4	10.6	49.4	BUY
Metrodata Electronics	MTDL	575	560	2.7	0.9	6.5	7.5	BUY
Merdeka Copper Gold	MDKA	2,370	2,320	2.2	5.8	(1.7)	(12.2)	BUY
Bukit Asam	PTBA	2,900	2,840	2.1	12.4	9.8	18.9	BUY
BNI	BBNI	6,100	5,975	2.1	3.4	3.8	13.5	BUY
XL Axiata	EXCL	2,460	2,410	2.1	(3.9)	6.5	23.0	BUY
Adhi Karya	ADHI	298	292	2.1	2.1	2.1	(4.5)	BUY
BRI	BBRI	6,350	6,225	2.0	3.7	5.8	10.9	NON RATED

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		08-Mar-24	07-Mar-24					
Digital Mediatama Maxima	DMMX	170	182	(6.6)	(15.0)	(32.5)	(45.9)	BUY
BTPS	BTPS	1,265	1,350	(6.3)	(10.9)	(12.5)	(25.1)	BUY
Mitra Adi Perkasa	MAPI	1,885	1,980	(4.8)	(4.3)	(4.3)	5.3	BUY
Silloam Hospital	SILO	2,210	2,310	(4.3)	(4.3)	-	1.4	BUY
Prodia Widyahusada	PRDA	4,330	4,500	(3.8)	(5.9)	(12.9)	(19.8)	BUY
Unilever	UNVR	2,660	2,730	(2.6)	(2.6)	(5.0)	(24.6)	SELL
Bank Jago	ARTO	2,780	2,850	(2.5)	3.3	(10.3)	(4.1)	BUY
Saratoga Investama Sedaya	SRTG	1,525	1,560	(2.2)	(2.6)	(4.1)	(7.0)	BUY
Vale Indonesia	INCO	3,990	4,070	(2.0)	(2.7)	(1.5)	(7.4)	BUY
AKR Corporindo	AKRA	1,750	1,785	(2.0)	-	7.0	18.6	BUY

Sources: Bloomberg



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- Macro Strategy: [A Mixed Bag](#)
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