

## FROM EQUITY REPORT

### PT Bumi Resources Minerals: CPM site visit affirms plan to raise FY24 production volume (NOT RATED)

- We visited BRMS' second gold plant (CPM) in Palu, whose annual production is now estimated to be 4,500 tpd.
- CPM's third facility is scheduled to begin operation in 4Q24 with average capacity of 4,000 tpd, following raised production rate in FY24.
- BRMS currently trades at EV/resources of US\$99/oz, with potential earnings growth driver from higher production.

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## MARKET NEWS

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- Indonesia Consumer Confidence Declined to 123.1 in Feb24
- Indonesian Government Agreed to Inject Funds amounting to Rp229bn

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- BUKA Serves 6mn Pre-Employment Participants
- PGAS IJ: FY23 Result Highlights; Inline to ours but above consensus
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- TPIA Completed Bond Issuance Worth Rp1.5tr
- INCO to Hold Rights Issue After Further Divestment to MIND ID

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## KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	7,421	0.5	2.0	755
Thailand	1,385	0.4	(2.2)	1,119
Philippines	6,966	1.2	8.0	106
Malaysia	1,538	(1.1)	5.7	625
Singapore	3,161	-	(2.5)	995
<b>Regional</b>				
China	3,044	(0.4)	2.3	90,720
Hong Kong	17,082	(0.1)	0.2	15,361
Japan	38,696	(0.3)	15.6	20,833
Korea	2,694	0.4	1.4	7,404
Taiwan	19,929	0.1	11.1	n.a
India	72,762	(1.2)	0.7	3,209
Nasdaq	16,178	(0.5)	7.8	290,971
Dow Jones	39,043	0.1	3.6	20,340

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,578	0.8	0.1	(1.2)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.63	(0.0)	(0.0)	0.2

## HARD COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	131	0.3	8.8	(10.5)
Gold	US\$/toz	2,176	0.1	9.2	5.5
Nickel	US\$/mt.ton	18,325	0.9	16.1	11.9
Tin	US\$/mt.ton	27,418	(0.4)	1.2	8.9

## SOFT COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,635	3.4	18.2	59.5
Corn	US\$/mt.ton	163	(1.1)	0.4	(5.3)
Oil (WTI)	US\$/barrel	80	(0.0)	4.0	11.2
Oil (Brent)	US\$/barrel	84	2.6	1.5	9.1
Palm oil	MYR/mt.ton	4,211	0.6	5.9	13.3
Rubber	US\$/kg	163	0.5	6.5	4.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	173	(0.8)	2.9	15.9
Sugar	US\$/MT	615	(0.2)	(6.6)	3.1
Wheat	US\$/ton	148	(0.6)	(8.8)	(14.9)
Soy Oil	US\$/lb	48	1.6	1.5	0.3
SoyBean	US\$/by	1,182	(0.0)	(0.4)	(8.6)

## Not Rated

## PT Bumi Resources Minerals (BRMS)

### CPM site visit affirms plan to raise FY24 production volume

Last Price (Rp) 159

No. of Shares (mn) 141,784

Mkt Cap (Rpbn/US\$mn) 22,544/1,447

Avg, Daily T/O (Rpbn/US\$mn) 45.1/2.9

Free Float (%) 47.2

#### Major Shareholder (%)

Emirates Tarian Global Ventures SPC 25.1

PT Bumi Resources Tbk 15.7

- We visited BRMS' second gold plant (CPM) in Palu, whose annual production is now estimated to be 4,500 tpd.
- CPM's third facility is scheduled to begin operation in 4Q24 with average capacity of 4,000 tpd, following raised production rate in FY24.
- BRMS currently trades at EV/resources of US\$99/oz, with potential earnings growth driver from higher production.

#### Two factories with ramped up production rates in FY24

We recently visited BRMS' second gold plant (CPM) in Palu, Central Sulawesi. The CPM gold plant is located in Poboya, at only around 45 minutes from the Palu commercial airport. The mine comprises of six blocks with a total of 85k hectare of mining concessions. The first gold CIL plant produces 500 tpd and the second plant produces 4,000 tpd on average annually. The third facility, which has similar capacity as the second plant, is expected to begin production in 4Q24.

#### Ample Room to Increase Production Capacity

BRMS' management expects to further boost the production rate of its second plant in FY24 to 3,000-4,000tons/day. We noted that this is supported by a full facility in its production process: a) Jaw crusher to break ore into 100mm sizes; b) Sag mill which breaks ore into 20mm sizes. c) Hydrocyclone which separates the fine grains from the coarse grains. d) leach tank (which has a capacity of 850m<sup>3</sup>) where it is mixed with Carbon and HCN. Finally, the carbon carried out elution and electrowinning before the drying process and further development into dore bullion.

#### Proper test to Produce High Quality Ore

We visited the drilling location where samples of ore will be taken. According to its latest report, BRMS total resources currently hovers at 11.8 mn oz with average gold grade at 1.2gr/ton with total reserves of 4.4 mn oz and average gold grade reserve at 1.6 gr/t. BRMS processing plant facility in Poboya utilize Carbon in Leach recovery process and the company mentioned for its 3<sup>rd</sup> processing plant and Gorontalo asset will also utilize similar recovery process.

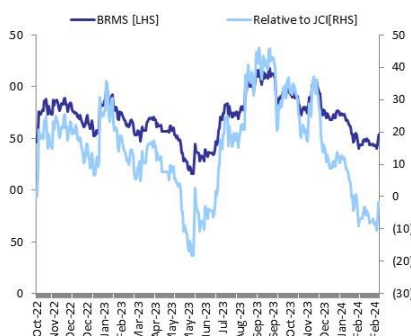
#### A Pure Gold Play Proxy

The management targets total production volume to reach 35k oz in FY24, or up by around 40% from its FY23 production target of 20-25k oz. We expect the ramping-up of gold production in 2024 coupled with improving gold prices to boost BRMS' earnings. BRMS currently trades at EV/resources of US\$99/oz.

#### Key Financials

Year to 31 Dec	2020	2021	2022	9M22	9M23
Revenue (US\$mn)	8	11	12	8	33
EBITDA (US\$mn)	1	2	3	2	13
EBITDA Growth (%)	0.0	159.0	43.1	18.4	456.2
Net Profit (US\$mn)	4	69	14	6	10
EPS Growth (%)	200.0	922.3	(82.1)	(32.7)	48.0
PER (x)	174.0	17.0	94.9	182.2	123.1
PBV (x)	0.873	1.082	1.111	1.118	1.101
EV/EBITDA	1.8	0.7	0.5	0.3	0.0

#### BRMS relative to JCI Index



Source: Bloomberg

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## MACROECONOMY

### Indonesia Consumer Confidence Declined to 123.1 in Feb24

Indonesia Consumer Confidence declined to 123.1 in February 2024 from 125 in Jan24. The decline was seen across expenditure groups except the lowest (Rp1-2mn). The rise of confidence in the lowest income group was caused by higher current income index which surge to optimism level of 105.9 from Jan's 98.9. (Bank Indonesia)

### Indonesian Government Agreed to Inject Funds amounting to Rp229bn

The Ministry of Finance agreed to inject a budget of Rp229.06bn to support the subsidized supply of 220,000 housing units through the Housing Financing Liquidity Facility (FLPP) program in 2024. This additional cost disbursement increased by 8.7% from the 2023 Annual Work and Budget Plan (RKAT). (Bisnis)

## CORPORATE

### BUKA Serves 6mn Pre-Employment Participants

BUKA noted that since the Pre-Employment program was launched in 2020, more than 6mn users have purchased training classes at Bukalapak. Currently, more than 450 types of training can be purchased on the Bukalapak marketplace platform. BUKA's pre-employment training program offers three formats: online, offline (face-to-face), and independent learning. (Bisnis)

### PGAS IJ: FY23 Result Highlights; Inline to ours but above consensus

- PGAS just released its FY23 result with earnings declined by 14.7% to USD278 mn, which was relatively inline with ours (97.3%) but above consensus (107.4%).
- Revenue was recorded at USD3.6 bn, up 2.2% yoy, due to improving distribution volume in FY23.
- Margins was compressed across the board in 2023 due to lower spread in distribution and lower oil price which brings gross and EBITDA margins to 20.1% (vs. 2022: 21.9%) and 27.4% (vs. 2022: 31.3%), respectively.
- On quarterly basis, PGAS recorded positive performance for both revenue (+5.3% qoq) and earnings (+50% qoq) which we believe caused by improving distribution spread during this period. (*Hasan Barakwan – BRIDS*)

	2023	2022	yoy	4Q23	3Q23	qoq	vs. ours	vs. cons
Revenue	3,646	3,569	2.2%	956	907	5.3%	103.9%	106.9%
COGS	(2,913)	(2,788)	4.5%	(745)	(752)	-1.0%		
Gross profit	734	781	-6.0%	211	155	35.9%		
Opex	(191)	(188)	1.5%	(58)	(49)	19.4%		
Operating profit	542	592	-8.4%	153	106	43.4%	102.0%	121.8%
EBITDA	1,000	1,117	-10.5%	250	235	6.2%		
Interest	(98)	(132)	-26.3%	(19)	(22)	-14.8%		
Others	78	83	-5.7%	22	8	166.6%		
Net income	278	326	-14.7%	80	53	50.0%	97.3%	107.4%
Gross margin	20.1%	21.9%		22.0%	17.1%			
EBITDA margin	27.4%	31.3%		26.2%	25.9%			
Net margin	7.6%	9.1%		8.3%	5.9%			

### PRDA IJ FY23 Earnings: Below Ours and Consensus Estimates

- PRDA reported 4Q23 net profit of Rp24bn, down 72%qoq, leading to overall FY23 achievement of Rp260bn. (-30%yoy), reaching 74.2% and 69.1% to ours and consensus estimates, respectively.
- Revenue shows only marginal growth in FY23, booked at Rp2.2 tn. (+1.9%yoy), with two main customer base of walk-in patients and doctor referrals shows negative growth of -0.1% and -8.1%yoy, respectively. The only strong growth came from external referrals (+16.9% yoy), which includes testing demand from hospitals, insurance, and BPJS. We believe the result should mirror the FY23 BPJS-dominated trend across healthcare players.
- Opex also increased by 14.6% yoy in FY23, both on marketing (+61%yoy) and G&A expenses (+12%yoy), yielding an eroded EBITDA margin by 530bps to 18.3%, compared to mgmt guidance of 25-26%. We will revisit our forecast to adjust overall FY23 achievement and FY24 outlook. More details on volume development post-analyst meeting tomorrow (Mar.14,2024: 12-3.30 PM.) We currently have a BUY rating with TP of Rp6,400. (Ismail Fakhri Suweleh – BRIDS)

PRDA (in Rpbm, unless stated)	4Q22	3Q23	4Q23	qoq, %	yoy, %	FY22	FY23	yoy, %	FY23F BRIDS	A/BRIDS,%	FY23F Cons.	A/Cons,%
Revenue	602	549	610	11.1	1.4	2,182	2,222	1.9	2,314	96.0%	2,324	95.6%
COGS	(236)	(219)	(269)	22.9	14.1	(855)	(903)	5.7	(951)	95.0%	(927)	97.5%
Gross profit	366	330	341	3.2	(6.8)	1,327	1,319	(0.6)	1,363	96.8%	1,397	94.4%
Opex	(254)	(230)	(312)	36.0	23.0	(890)	(1,020)	14.6	(966)	105.6%	(956)	106.8%
Op.Profit	112	101	29	(71.6)	(74.4)	437	299	(31.6)	397	75.3%	442	67.7%
EBITDA	133	120	70	(41.9)	(47.6)	515	406	(21.2)	583	69.6%	583	69.6%
Pre-tax profit	123	111	39	(64.7)	(68.1)	470	339	(27.9)	446	76.0%	477	71.1%
Net profit	96	87	24	(72.1)	(74.9)	372	260	(30.1)	350	74.2%	376	69.1%
Revenue Breakdown by Customer												
Walk in Customers	165	150	166	10.3	0.3	668	668	(0.1)				
Doctor Referrals	163	158	150	(4.9)	(8.3)	670	616	(8.1)				
External Referrals	145	151	161	6.5	11.2	501	586	16.9				
Corporate Clients	128	90	134	48.1	4.2	342	353	3.2				
Contribution to Revenue												
Walk in Customers	27%	27%	27%			31%	30%					
Doctor Referrals	27%	29%	25%			31%	28%					
External Referrals	24%	28%	26%			23%	26%					
Corporate Clients	21%	16%	22%			16%	16%					
Gross margin (%)	60.8	60.1	55.9	(4.2)	(4.9)	60.8	59.4	(1.5)	58.9		60.1	
Opex to sales (%)	(42.2)	(41.8)	(51.2)	(9.4)	(9.0)	(40.8)	(45.9)	(5.1)	(41.8)		(41.1)	
Operating margin (%)	18.6	18.3	4.7	(13.6)	(13.9)	20.0	13.5	(6.6)	17.2		19.0	
EBITDA margin (%)	22.1	21.8	11.4	(10.4)	(10.7)	23.6	18.3	(5.3)	25.2		25.1	
Net margin (%)	16.0	15.8	4.0	(11.9)	(12.1)	17.0	11.7	(5.3)	15.1		16.2	

Source: Company, BRIDS, Bloomberg

### TPIA Completed Bond Issuance Worth Rp1.5tr

TPIA completed its first rupiah bond issuance in 2024, which amounted to Rp1.5tr. At this stage, TPIA offers coupons denominated in Rupiah up to 7.95% for series A for 3 years with a total of Rp542.3bn, 8.25% for series B for 5 years with a total of Rp416.80bn, and 8.75% for series C for 7 years with a total of Rp540.82bn. In total, TPIA has executed four stages of the Shelf-Registration Bond Program IV. In detail, the issuance of Phase I in 2022 closed with a value of Rp2tr, Phase II in 2023 of Rp1.25tr, and Phase III in 2023 of Rp1tr. (Kontan)

### INCO to Hold Rights Issue After Further Divestment to MIND ID

INCO will hold a rights issue. This rights issue action is part of INCO's divestment carried out by MIND ID. INCO plans to conduct a rights issue by issuing a maximum of 603.44Mn new shares with a nominal value of Rp25/share. The new shares will be issued from INCO's portepel shares and will be listed on the Indonesia Stock Exchange. INCO will use the proceeds from the rights issue for capital expenditure and/or working capital purposes by INCO. (Kontan)



# Equity SNAPSHOT

Thursday, 14 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			4,975,080	2023 2024	2023 2024	2023 2024	2023 2024	2023 2024	2023 2024	2023 2024	2023 2024
<b>Auto</b>					40,484			208,490	36,950 33,161	913 819						
Astra International	ASII	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
<b>Financials &amp; Banks</b>					362,684			2,354,178	136,366 146,656	2,193 2,420						
BCA	BBCA	BUY			123,275	10,000	11,300	1,232,751	48,639 52,988	395 430	395 430	19.4% 8.9%	25.3 23.3	N/A N/A	5.1 4.7	21.1 20.9
BNi	BBNI	BUY			37,297	6,225	6,800	232,176	20,909 21,886	561 587	561 587	14.2% 4.7%	11.1 10.6	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	11.9 11.9
Bank Mandiri	BMRI	BUY			93,333	7,275	7,600	679,000	55,063 57,742	590 619	590 619	33.7% 4.9%	12.3 11.8	N/A N/A	2.6 2.4	22.5 21.2
Bank Jago	ARTO	BUY			13,856	2,710	6,600	37,550	99 302	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	268	700	3,226	(654) (234)	(54) (19)	(54) (19)	17.1% 64.2%	(4.9) (13.8)	N/A N/A	1.0 1.1	(19.1) (7.9)
BPD Jatim	BJTM	BUY			15,016	600	900	9,009	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	2,850	2,700	131,468	5,704 6,586	124 143	124 143	33.9% 15.5%	23.0 20.0	N/A N/A	3.4 3.0	15.8 15.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY			7,704	1,250	3,000	9,630	1,844 2,074	239 269	239 269	19.3% 12.5%	5.2 4.6	N/A N/A	1.0 0.9	20.6 20.4
<b>Cement</b>					10,433			70,204	5,155 6,049	1,015 1,218						
Indocement	INTP	BUY			3,681	8,525	13,300	31,383	2,036 2,603	553 707	553 707	10.5% 7.7%	15.4 12.1	7.2 5.9	1.6 1.5	10.4 13.0
Semen Indonesia	SMGR	BUY			6,752	5,750	10,000	38,821	3,119 3,445	462 510	462 510	31.9% 10.5%	12.4 11.3	5.4 4.7	0.8 0.9	7.6 9.1
<b>Cigarettes</b>					118,242			137,160	14,032 15,529	3,188 3,417						
Gudang Garam	GGRM	BUY			1,924	19,900	24,000	38,289	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
HIMP Sampoerna	HMSA	BUY			116,318	850	1,100	98,870	8,031 9,106	69 78	69 78	27.0% 13.4%	12.3 10.9	8.6 7.6	3.3 3.2	27.6 29.8
<b>Construction</b>					21,865			43,668	2,468 2,999	346 424						
Pembangunan Perumahan	PTPP	BUY			6,200	496	750	3,075	301 473	48 76	74 107	-19.9% 22.4%	17.7 14.6	8.33 7.88	1.0 0.9	5.7 6.5
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 6.6	0.3 0.3	0.6 0.5
Jasa Marga	JSMR	BUY			1,250	5,250	5,100	38,104	2,112 2,446	291 349	291 343	-23.1% 17.7%	15.3 15.3	9.8 9.2	1.4 1.4	9.1 9.1
<b>Consumer</b>					87,138			345,212	26,246 28,876	2,128 2,332						
Indofood CBP	ICBP	BUY			11,662	10,725	13,000	125,074	9,207 10,695	789 917	821 859	100.7% 16.2%	13.6 11.7	9.4 8.5	3.0 2.6	23.4 23.6
Indofood	INDF	BUY			8,780	6,300	8,000	55,317	9,029 10,047	1,028 1,144	1,078 1,099	42.0% 11.3%	6.1 5.5	4.1 3.6	0.9 0.7	15.7 15.6
Unilever	UNVR	SELL			38,150	2,720	2,650	103,768	4,801 5,038	126 132	126 132	-10.5% 4.9%	21.6 20.6	14.8 14.5	30.7 30.5	130.1 148.5
Mayora Indah	MYOR	BUY			22,359	2,400	3,500	53,661	2,858 3,096	188 138	125 143	47.1% 8.3%	18.8 17.3	11.4 10.1	3.7 3.4	21.2 20.5
Nippon Indosari Corpindo	ROTI	BUY			6,186	1,195	1,400	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
<b>Pharmaceutical</b>					76,875			85,397	3,600 3,792	88 94						
Sido Muncul	SIDO	HOLD			30,000	620	600	18,600	961 1,065	32 35	32 35	-13.9% 12.0%	19.6 17.5	15.6 14.5	5.5 5.3	27.6 31.0
Kalbe Farma	KLBF	BUY			46,875	1,425	1,600	66,797	2,650 2,727	57 58	56 59	-21.7% 2.9%	25.2 24.5	15.0 14.2	3.1 2.9	12.6 12.1
<b>Healthcare</b>					43,452			90,387	2,952 2,005	562 504						
Medikaloka Hermina	HEAL	BUY			15,262	1,240	1,800	18,925	484 598	32 39	32 39	62.1% 23.5%	39.1 31.6	13.6 11.7	4.0 3.7	11.9 12.1
Mitra Keluarga	MIKA	HOLD			14,246	2,640	2,900	37,610	1,040 1,040	65 73	65 73	-8.6% 12.8%	40.8 36.2	25.1 21.9	6.3 5.7	16.2 16.6
Prodia Widyahusada	PRDA	BUY			938	4,200	6,400	3,938	350 367	374 392	374 392	-5.7% 4.8%	11.2 10.7	5.2 4.7	1.6 1.5	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
<b>Heavy Equipment</b>					3,730			87,751	20,612 17,177	5,526 4,605						
United Tractors	UNIT	HOLD			3,730	23,525	24,900	87,751	20,612 17,177	5,526 4,605	5,526 4,605	-1.9% -16.7%	4.3 5.1	2.3 2.1	1.1 0.8	25.1 18.4
<b>Industrial Estate</b>					62,551			12,738	1,347 1,359	45 90						
Puradelta Lestari	DMA S	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	138	140	1,331	135 194	14 20	14 20	298.8% 43.9%	9.9 6.9	8.5 7.0	0.3 0.3	3.1 4.2
Surya Semesta	SSIA	BUY			4,705	775	700	3,647	31 240	7 51	7 51	-81.1% 666.3%	116.6 15.2	7.2 4.5	1.0 0.9	0.8 6.1
<b>Media</b>					89,020			16,626	2,882 2,478	143 117						
Media Nusantara Citra	MNCN	BUY			15,050	338	800	5,087	1,972 1,579	131 105	131 105	-4.1% -19.9%	2.6 3.2	0.7 0.7	0.2 0.2	9.8 7.2
Surya Citra Media	SCMA	BUY			73,971	156	325	11,539	910 900	12 12	12 12	7.6% -1.2%	12.7 12.8	5.9 5.7	1.4 1.3	10.6 10.7
<b>Mining</b>					319,911			403,003	59,369 50,872	9,009 7,488						
Medco Energi	MEDC	BUY			25,136	1,330	1,950	33,431	4,450 5,371	177 214	177 214	-44.1% 20.7%	7.5 6.2	3.6 3.1	1.3 1.1	18.1 19.1
Adaro Energy	ADRO	BUY			31,986	2,600	2,850	83,163	24,622 17,425	770 545	770 545	-34.2% -29.2%	3.4 4.8	1.2 1.6	0.8 0.8	29.2 17.4
Timah	TINS	HOLD			7,448	830	2,100	6,182	389 125	52 17	52 17	-64.3% -68.0%	15.9 49.6	4.9 20.7	0.9 0.9	5.3 1.7
Vale Indonesia	INCO	BUY			9,936	4,300	8,500	42,726	4,303 3,474	99 433	350 350	43.2% -19.3%	9.9 12.3	5.1 6.2	1.1 1.0	11.6 8.6
Aneka Tambang	ANTM	BUY			24,031	1,620	1,960	38,930	3,501 3,632	146 151	121 151	-8.4% 3.8%	11.1 10.7	9.3 8.2	1.4 1.3	13.7 12.5
Bukit Asam	PTBA	BUY			11,521	2,800	2,750	32,258	5,165 4,337	448 376	448 376	-58.9% -16.0%	6.2 7.4	6.1 7.9	1.2 1.8	18.9 19.9
Indo Tambangraya Megah	ITMG	BUY			11,130	27,000	28,800	7,494 6,156	6,633 5,448	6,633 5,448	6,633 5,448	-58.3% -17.9%	4.1 1.9	1.8 1.1	1.2 2.6	23.2 23.2
Harum Energy	HRUM	BUY			13,518	1,360	1,700	18,385	3,129 3,078	231 228	231 228	-20.6% -1.6%	5.9 6.0	2.4 2.0	1.4 1.3	26.1 22.4
Merdeka Copper Gold	MCKA	BUY			24,111	2,410	4,590	58,107	808 1,744	34 72	34 72	-7.8% 115.8%	71.9 33.3	16.4 10.2	3.6 3.2	5.2 10.2
Trimegah Bangun Persada	NCKL	BUY			63,099	940	1,400	59,313	5,261 5,531	83 88	83 88	12.7% 5.1%	11.3 10.7	7.1 6.6	2.7 2.4	33.2 23.5
Merdeka Battery Materials	MBMA	BUY			107,995	545	960	58,857	247 3,629	2 34	2 34	-22.7% 1369.8%	238.4 16.2	46.5 9.0	2.6 2.6	1.3 16.1
<b>Poultry</b>					30,363			99,708	3,569 4,448	282 346						
Charoen Pokphand	CPIN	BUY			16,398	5,150	5,200	84,450	2,531 3,259	154 199	154 199	-21.1% 28.7%	33.4 25.9	18.6 15.3	2.3 2.2	8.4 10.0
Japfa Comfeed	JFRA	BUY			11,727	1,200	1,100	14,072	929 1,064	79 91	79 91	-35.1% 14.4%	15.1 13.2	7.8 7.2	1.1 1.0	10.7 7.8
Mallindo Feedmil	MAIN	BUY			2,226	530	650	1,187	126 167	48 58	48 58	313.6% 16.0%	9.4 9.4	5.7 5.7	0.4 0.4	7.7 7.9
<b>Property</b>					124,025			75,627	7,124 7,852	301 340						
Alam Sutera	ASRI	BUY			19,649	153	240	3,006	732 397	37 20	51 35	-32.6% -45.8%	4.1 7.6	4.1 5.1	0.3 0.3	6.7 3.5
Bumi Serpong Damai	BSDE	BUY			21,171	1,020	1,300	21,595	2,033 2,285	96 108	132 146	-16.4% 12.4%	10.6 9.4	6.6 5.9	0.6 0.6	5.8 6.1
Ciptura Development	CTRA	BUY			18,536	1,220	1,600	22,614	1,644 2,225	89 120	112 137	-11.8% 35.4%	13.8 10.2	7.1 6.0	1.1 1.0	8.6 10.7
Paku on Jati	PWON	BUY			48,160	410	610	19,745	2,148 1,777	45 45	46 47	39.2% 1.4%	9.2 9.1	4.5 4.0	1.0 0.9	11.8 10.8
Summarecon	SMRA	BUY			16,509	525	1,000	8,667	567 768	34 46	34 46	-9.4% 35.4%	15.3 11.3	6.4 3.1	0.9 0.9	6.0 7.5
<b>Utility</b>					65,718			28,241	6,723 7,171	233 248						
Perusahaan Gas Negara	PGAS	BUY			24,342	1,165	1,650	28,241	4,126 4,397	170 181	170 181	-28.2% 6.6%	6.8 6.4	2.2 1.8	0.6 0.6	9.8 9.5
Pertamina Geothermal Energy	PGEO	BUY			41,476	1,200	1,470	49,772	2,597 2,774	63 67	63 67	36.0% 6.8%	19.2 17.9	10.4 10.7	1.7 1.6	10.8 9.2</

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Mar-24	08-Mar-24					
Surya Semesta	SSIA	775	620	25.0	36.0	79.4	78.6	BUY
Chandra Asri Petrochemical	TPIA	6,225	5,575	11.7	30.0	51.8	18.6	BUY
Bank Syariah Indonesia	BRIS	2,850	2,600	9.6	18.3	21.3	63.8	BUY
Vale Indonesia	INCO	4,300	3,990	7.8	5.1	6.2	(0.2)	BUY
Trimegah Bangun Persada	NCKL	940	875	7.4	5.6	16.8	(6.0)	BUY
Harum Energy	HRUM	1,360	1,295	5.0	7.9	19.8	1.9	BUY
Siloam Hospital	SILO	2,300	2,210	4.1	-	4.1	5.5	BUY
Media Nusantara Citra	MNCN	338	326	3.7	6.3	(0.6)	(12.4)	BUY
Aneka Tambang	ANTM	1,620	1,565	3.5	11.0	4.9	(5.0)	BUY
Metrodata Electronics	MTDL	595	575	3.5	5.3	10.2	11.2	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Mar-24	08-Mar-24					
M-Cash Integrasi	MCAS	1,890	2,190	(13.7)	(29.5)	(50.1)	(56.6)	BUY
Bank Neo Commerce	BBYB	268	292	(8.2)	18.6	(13.5)	(38.5)	BUY
Digital Mediatama Maxima	DMMX	161	170	(5.3)	(14.4)	(36.1)	(48.7)	BUY
Gojek Tokopedia	GOTO	67	70	(4.3)	4.7	(22.1)	(22.1)	BUY
Bukit Asam	PTBA	2,800	2,900	(3.4)	4.1	6.1	14.8	BUY
Prodia Widyahusada	PRDA	4,200	4,330	(3.0)	(7.1)	(15.5)	(22.2)	BUY
United Tractors	UNTR	23,525	24,175	(2.7)	(2.0)	1.6	4.0	HOLD
Adaro Energy	ADRO	2,600	2,670	(2.6)	2.4	4.8	9.2	BUY
Semen Indonesia	SMGR	5,750	5,900	(2.5)	(5.0)	(6.5)	(10.2)	BUY
Bank Jago	ARTO	2,710	2,780	(2.5)	3.4	(12.6)	(6.6)	BUY

Sources: Bloomberg

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