## FROM EQUITY REPORT

**Astra International: Pinning Hopes on Lebaran and New Models** (ASII.IJ IDR 5.275 HOLD.TP IDR 5.600)

- 4W sales numbers in Feb24 were rather weak despite strong IIMS sales (+23% yoy). We expect a boost to 1Q24 sales from Lebaran.
- ASII expects to launch new PHEV/BEV in the next 2 years. In 2024, ASII is looking to launch Avanza/Rush HEV, which should improve 4W sales
- We slightly adjust our FY24F/FY25F numbers. Our new TP is Rp5,600 (-1.7%), with a HOLD rating.

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**Mitratel: FY24 Outlook: Becoming a stronger M&A player with robust revenue and oFCF trends**
(MTEL.IJ IDR 625 BUY.TP IDR 960)

- MTEL posted strong 4Q23 revenue growth, aiding inline FY23 earnings (+12.6% yoy) and EBITDA to reach critical mass at Rp6.9tr (+12.7% yoy).
- We expect oFCF to turn positive in FY24 and raise our non-tower capex estimate. Our FY24F revenue are unchanged as we trim tenancies.
- We maintain our Buy rating and TP of Rp960 on MTEL's stronger growth outlook vs. peers, advantages in ex-Java and its attractive 9x EV/EBITDA.

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## MARKET NEWS

### MACROECONOMY

- Indonesia Retail Sales Grew 1.1% yoy in Jan24
- US PPI Rose by 0.6% mom in Feb24

### CORPORATE

- AKRA to Distribute 167,515KL of Subsidized Diesel Fuel in 2024
- ANTM Offers Gold for Eid Al-Fitr 2024
- BBCA to Distribute Dividends Worth Rp33.28tr or Rp270/share
- BMRI Provided a Rp2.4tr Loan to TOWR's Subsidiaries
- Tokopedia Offers Up to 90% Discount to Boost Sales During Ramadan
- MTEL Targets IBST Acquisition to be Completed in 1H24
- PGEO Requires US$3bn for Expansion

## PREVIOUS REPORT

- PT Bumi Resources Minerals: CPM site visit affirms plan to raise FY24 production volume
- Healthcare: On track 4Q23 operational affirm attractive growth and return outlook
- 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

### KEY INDEX

| | Close | Chg (%) | Ytd (%) | Vol (US$ m) |
|---|---|---|---|---|
| **Asean - 5** | | | | |
| Indonesia | 7.433 | 0,2 | 2,2 | 757 |
| Thailand | 1.395 | 0,8 | (1,5) | 1.288 |
| Philippines | 6.968 | 0,0 | 8,0 | 121 |
| Malaysia | 1.544 | 0,4 | 6,1 | 582 |
| Singapore | 3.186 | - | (1,7) | 1.073 |
| **Regional** | | | | |
| China | 3.038 | (0,2) | 2,1 | 85.259 |
| Hong Kong | 16.962 | (0,7) | (0,5) | 14.390 |
| Japan | 38.807 | 0,3 | 16,0 | 20.557 |
| Korea | 2.719 | 0,9 | 2,4 | 8.315 |
| Taiwan | 19.938 | 0,0 | 11,2 | n.a |
| India | 73.097 | 0,5 | 1,2 | 946 |
| Nasdaq | 16.129 | (0,3) | 7,4 | 337.080 |
| Dow Jones | 38.906 | (0,4) | 3,2 | 23.760 |

### CURRENCY AND INTEREST RATE

| | | Rate | wow (%) | mom (%) | ytd (%) |
|---|---|---|---|---|---|
| Rupiah | Rp/1US$ | 15.582 | 0,5 | 0,1 | (1,2) |
| BI7DRRR | % | 6,00 | - | - | - |
| 10y Gov | Indo bond | 6,64 | 0,0 | 0,0 | 0,2 |

### HARD COMMODITY

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|---|---|---|---|---|---|
| Coal | US$/ton | 132 | 0,3 | 9,8 | (10,2) |
| Gold | US$/toz | 2.161 | (0,0) | 7,8 | 4,8 |
| Nickel | US$/mt.ton | 18.125 | (1,1) | 13,2 | 10,7 |
| Tin | US$/mt.ton | 27.960 | 2,0 | 2,2 | 11,1 |

### SOFT COMMODITY

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|---|---|---|---|---|---|
| Cocoa | US$/mt.ton | 6.617 | (0,3) | 15,8 | 59,1 |
| Corn | US$/mt.ton | 161 | (0,8) | 1,1 | (6,1) |
| Oil (WTI) | US$/barrel | 81 | (0,3) | 3,8 | 13,1 |
| Oil (Brent) | US$/barrel | 85 | 1,7 | 4,7 | 10,9 |
| Palm oil | MYR/mt.ton | 4.221 | 0,2 | 7,8 | 13,6 |
| Rubber | USd/kg | 165 | 1,4 | 8,1 | 5,7 |
| Pulp | US$/tonne | 1.205 | n.a | 2,8 | 20,5 |
| Coffee | US$/60kgbag | 173 | 0,4 | 4,9 | 16,3 |
| Sugar | US$/MT | 615 | 0,0 | (6,7) | 3,1 |
| Wheat | US$/ton | 145 | (2,2) | (8,7) | (16,8) |
| Soy Oil | US$/lb | 48 | (0,4) | 4,4 | 1,1 |
| SoyBean | US$/by | 1.195 | (0,1) | 2,1 | (7,6) |

# Hold

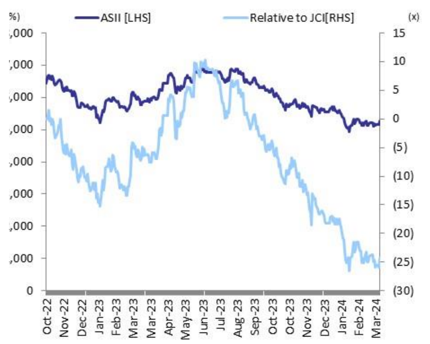
*(Maintained)*

| | |
|---|---|
| **Last Price (Rp)** | **5,275** |
| **Target Price (Rp)** | ▼ **5,600** |
| ***Previous Target Price (Rp)*** | **5,700** |
| **Upside/Downside** | **+6.2%** |
| | |
| **No. of Shares (mn)** | **40,484** |
| **Mkt Cap (Rpbn/US$mn)** | **213,551/13,705** |
| **Avg, Daily T/O (Rpbn/US$mn)** | **330.4/21.2** |
| **Free Float (%)** | **42.3** |
| | |
| **Major Shareholder (%)** | |
| Jardine Cycle & Carriage | **50.1** |

**EPS Consensus (Rp)**

| | 2024F | 2025F | 2026F |
|---|---|---|---|
| BRIDS | 776.0 | 777.5 | 801.0 |
| Consensus | 770.7 | 786.9 | 819.1 |
| **BRIDS/Cons (%)** | **0.7** | **(1.2)** | **(2.2)** |

### ASII relative to JCI Index




*Source: Bloomberg*

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# Astra International (ASII IJ)

## Pinning Hopes on Lebaran and New Models

- **4W sales numbers in Feb24 were rather weak despite strong IIMS sales (+23% yoy). We expect a boost to 1Q24 sales from Lebaran.**
- **ASII expects to launch new PHEV/BEV in the next 2 years. In 2024, ASII is looking to launch Avanza/Rush HEV, which should improve 4W sales**
- **We slightly adjust our FY24F/FY25F numbers. Our new TP is Rp5,600 (-1.7%), with a HOLD rating.**

**Feb24 4W/2W Sales were rather weak**

Despite strong IIMS numbers (+23% yoy), the Feb24 4W wholesale number rose only by 1.5% MoM (2M24: down by 23% YoY). As of 2M24, the 4W wholesale number represents only 13% of Gaikindo's FY estimate and our target (vs around 16%-18% of annual sales historically in the last 7 years except 2020-1). We believe Mar24 sales will be the key before readjusting our 4W sales volume estimate for FY24F. We expect the Lebaran impact to boost the Mar24 number, while new product launches should boost 4W sales numbers from 2Q24 onwards, in our view. Meanwhile, the 2W wholesale number declined by 6% MoM in Feb24, although still relatively strong at 558k units, similar to 2H23's monthly average. We still see a downside risk on the current 2W run rate, as it is too strong given the current state of the economy.

**ASII: 4W product launch plans**

ASII is planning to launch new BEV and 2 PHEV models in the next 2 years, and a new HEV in 2024. The market expects an Avanza/Veloz or Rush HEV, given Avanza/Veloz's popularity (~19% of ASII sales by volume), while there have not been any new non-sport Rush models since 2017. We think short-term 4W sales will need to be driven by new models, while we reiterate our view that BEV will not hurt ICE sales in the short-term and we might expect some upside surprise from hybrid sales even though they will not receive major subsidies. Overall, we still expect stronger volume growth for ASII on 4W (+5% yoy) than 2W (-1% yoy) in FY24F

**Maintain HOLD rating with a TP of Rp5,600**

We fine-tuned on our FY24F/FY25F numbers, with 0.6%/1.3% lower revenue and 5%/6% lower NP, mostly reflecting adjustment on higher interest expense, assumption on interest income, offsetting slightly higher margin assumption on auto segment. We trim our SOTP-derived TP by 1.7% to **Rp 5,600**, reiterating our **HOLD** call. Upside risks to our call: 1) Strong 2W sales; 2) Less 4W competition. Downside risks: 1) No improvement in 4W sales; 2) Increasing NPLs in the financing business.

**Key Financials**

| Year to 31 Dec | 2022A | 2023A | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|
| Revenue (Rpbn) | 301,379 | 316,565 | 313,427 | 329,689 | 351,217 |
| EBITDA (Rpbn) | 56,102 | 53,405 | 50,878 | 49,816 | 52,019 |
| EBITDA Growth (%) | 41.4 | (4.8) | (4.7) | (2.1) | 4.4 |
| Net Profit (Rpbn) | 28,944 | 33,839 | 31,415 | 31,478 | 32,427 |
| EPS (Rp) | 715.0 | 835.9 | 776.0 | 777.5 | 801.0 |
| EPS Growth (%) | 43.3 | 16.9 | (7.2) | 0.2 | 3.0 |
| BVPS (Rp) | 4,746.2 | 4,906.7 | 5,261.7 | 5,697.5 | 6,156.0 |
| DPS (Rp) | 377.8 | 956.1 | 421.0 | 341.8 | 342.4 |
| PER (x) | 7.4 | 6.3 | 6.8 | 6.8 | 6.6 |
| PBV (x) | 1.1 | 1.1 | 1.0 | 0.9 | 0.9 |
| Dividen yield (%) | 7.2 | 18.1 | 8.0 | 6.5 | 6.5 |
| EV/EBITDA | 4.0 | 5.0 | 5.1 | 5.1 | 4.8 |

*Source: ASII, BRIDS Estimates*

# Buy

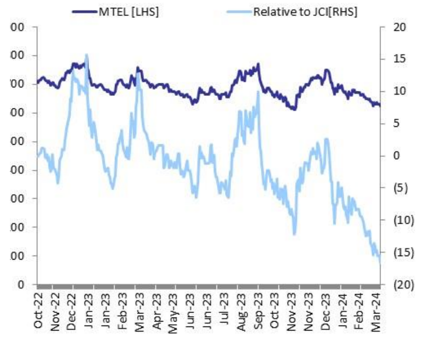
*(Maintain)*

| | |
|---|---|
| **Last Price (Rp)** | **625** |
| **Target Price (Rp)** | **960** |
| ***Previous Target Price (Rp)*** | **960** |
| **Upside/Downside** | **+55.2%** |
| | |
| **No. of Shares (mn)** | **83,515** |
| **Mkt Cap (Rpbn/US$mn)** | **52,197/3,351** |
| **Avg, Daily T/O (Rpbn/US$mn)** | **29.2/1.9** |
| **Free Float (%)** | **21.4** |
| | |
| **Major Shareholder (%)** | |
| Telkom Indonesia | **71.9** |
| PT. Maleo Investasi Indonesia | **6.0** |

**EPS Consensus (Rp)**

| | **2024F** | **2025F** | **2026F** |
|---|---|---|---|
| BRIDS | 26.3 | 30.0 | 34.4 |
| Consensus | 27.5 | 30.7 | 36.7 |
| **BRIDS/Cons (%)** | **(4.4)** | **(2.5)** | **(6.5)** |

## MTEL relative to JCI Index




*Source: Bloomberg*

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# Mitratel (MTEL)

## FY24 Outlook: Becoming a stronger M&A player with robust revenue and oFCF trends

- **MTEL posted strong 4Q23 revenue growth, aiding inline FY23 earnings (+12.6% yoy) and EBITDA to reach critical mass at Rp6.9tr (+12.7% yoy).**
- **We expect oFCF to turn positive in FY24 and raise our non-tower capex estimate. Our FY24F revenue are unchanged as we trim tenancies.**
- **We maintain our Buy rating and TP of Rp960 on MTEL's stronger growth outlook vs. peers, advantages in ex-Java and its attractive 9x EV/EBITDA.**

**Strong TSEL revenue in 4Q23, expect more non-tower rev. in FY24.**
MTEL posted solid revenue growth in 4Q23 (Rp2.3tr, +8.2%qoq/+9.3%yoy) driving FY23 revenue to reach Rp8.6tr (+11.2%yoy, 100% of our FY23 est.), with significant revenue of Rp1.9tr (+18.7% qoq) from TSEL recorded in 4Q23. The contribution from "other revenue" (incl. fiber) rose to 10% in 4Q23 (vs. 6% in FY22). We expect MTEL to continue pursuing a more diversified revenue mix in FY24. This will support our 7.9% FY23-26F topline cagr estimate.

**We raise our FY24F capex and non-tower revenue; CF +ve trajectory intact.**
MTEL will maintain high organic capex rollout (Rp3.5tr in FY24F or Rp5.6tr including M&A and Rp4.3tr in FY23) to install an additional 10,000km of fiber and power supplies (PaaS) and drive growth in its non-tower revenue. Despite the capex and non-tower revenue upside, we adjust down the Tower Leasing rev. in the short term to reflect lower collocations of 3,000/year (from 4,000 prev.), as we see further telco consolidation.

**Closer to the key recurring CF milestone.**
MTEL has moved closer to a key milestone of positive oFCF (~-Rp788bn in FY23), in spite of ~Rp3.45tr asset acquisitions in the year. FY23 ND/EBITDA rose slightly to 2.4x (but with lower effective interest costs) and we expect this to remain stable given the organic oFCF trends. We forecast FY24 revenue growth of +7.9% and an 80.7% EBITDA margin to drive significant incremental CF, and thus expect MTEL's organic oFCF to turn positive in FY24. This offers significant buffers to MTEL's balance sheet to pursue more asset acquisitions (our model has not included MTEL's current budget of Rp2.1tr for M&A).

**Maintain Buy rating on higher growth and ST/LT advantages versus peers.**
MTEL delivered FY21-23 revenue cagr of +11.8% gaining 510bps in EBITDA margin since its IPO and is well positioned to deliver more value by investing more in ex-Java areas where telco growth is higher (1,852 net B2S towers built in ex-Java vs. 1,111 in Java in FY23). With higher capex, MTEL should deliver a more diversified revenue mix and higher growth in the longer term. We maintain our Buy rating with an unchanged TP: Rp960 and a current attractive valuation of 9.3x FY24 EV/ EBITDA.

**Key Financials**

| Year to 31 Dec | 2022A | 2023A | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|
| Revenue (Rpbn) | 7,729 | 8,595 | 9,271 | 10,022 | 10,792 |
| EBITDA (Rpbn) | 6,142 | 6,922 | 7,480 | 8,110 | 8,760 |
| EBITDA Growth (%) | 18.5 | 12.7 | 8.1 | 8.4 | 8.0 |
| Net Profit (Rpbn) | 1,785 | 2,011 | 2,193 | 2,501 | 2,870 |
| EPS (Rp) | 21.4 | 24.1 | 26.3 | 30.0 | 34.4 |
| EPS Growth (%) | 29.2 | 12.6 | 9.1 | 14.1 | 14.7 |
| BVPS (Rp) | 404.8 | 407.5 | 414.5 | 423.4 | 433.8 |
| DPS (Rp) | 11.6 | 21.2 | 19.3 | 21.0 | 24.0 |
| PER (x) | 29.2 | 26.0 | 23.8 | 20.9 | 18.2 |
| PBV (x) | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 |
| Dividen yield (%) | 1.9 | 3.4 | 3.1 | 3.4 | 3.8 |
| EV/EBITDA | 10.3 | 10.1 | 9.0 | 8.1 | 7.2 |

*Source: MTEL, BRIDS Estimates*

## MACROECONOMY

### Indonesia Retail Sales Grew 1.1% yoy in Jan24

Retail sales in Indonesia grew 1.1% yoy in January 2024, accelerating from a 0.2% rise in the previous month. It marked the eighth straight month of expansion in retail trade. On a monthly basis, retail turnover fell 3.5% in January, the first decline in four months and the steepest fall since last July, reversing from a 4.9% growth in December, which was the most in eight months. Retail sales for February and the 1Q24 are expected to grow by 3.6% and 2.4%, respectively, after climbing by 1.6% in the 4Q23. (Trading Economics)

### US PPI Rose by 0.6% mom in Feb24

US PPI rose by 0.6% mom in Feb24, marking the largest increase since last August and surpassing market expectations of a 0.3% advance. The core PPI increased by 0.3%, representing a slowdown from the 0.5% advance observed in January but slightly above the consensus of 0.2%. On a yearly basis, PPI accelerated to 1.6% from January's 0.9%. (Trading Economics)

## CORPORATE

### AKRA to Distribute 167,515KL of Subsidized Diesel Fuel in 2024

AKRA is ready to distribute 167,515KL of subsidized diesel fuel in 2024. The Company is committed to distributing subsidized fuel in accordance with the Assignment Decree from BPH Migas No.90/P3JBT/BPH MIGAS/KOM/2023 concerning the Assignment of Provision and Distribution of Volume Quota of Certain Types of Fuel Oil Distributors by PT AKR Corporindo Tbk. in 2024 with a total diesel oil quota of 167,515KL. (Bisnis)

### ANTM Offers Gold for Eid Al-Fitr 2024

ANTM realizes its commitment to product innovation by introducing a new thematic gold product for Eid al-Fitr 1445 Hijri 2024. Idulfitri 2024 thematic gold products are available in two main categories. Namely, gold bars weighing 5gr, and gift series weighing 0.5gr and 1gr. Eid Al-Fitr 2024 gold is also equipped with security and aesthetic features, including micro text, QR code, rainbow effect, and 3D Effect on the gold surface. (Emiten News)

### BBCA to Distribute Dividends Worth Rp33.28tr or Rp270/share

BBCA has decided to distribute cash dividends of Rp270/share (yield: 2.7%), amounting to Rp33.28tr (+31.7% yoy). The dividend payout amounts to 68.47%, an increase from 62.1% distributed for the 2022 financial year. The cash dividend includes a cash interim dividend of Rp42.5/share, equivalent to Rp5.23tr, that the company paid to its shareholders in December 2023. Thus, the remaining dividend to be distributed by BCA is Rp227.5/share. (Bisnis)

### BMRI Provided a Rp2.4tr Loan to TOWR’s Subsidiaries

BMRI provided corporate credit loans worth Rp2.4tr to TOWR’s subsidiaries, namely PT Profesional Telekomunikasi Indonesia (Protelindo) and PT Iforte Solusi Infotek (Iforte). The maturity period for this loan is a maximum of three years. Under the credit agreement, Protelindo and Iforte are jointly responsible for the implementation of all obligations. (Kontan)

### Tokopedia Offers Up to 90% Discount to Boost Sales During Ramadan

Tokopedia is presenting an ‘Ramadhan Ekstra Ser’u campaign until April 5, 2024 via the Tokopedia application & website, and website & Shop|Tokopedia on the Tiktok application. People can find various products needed for Ramadan with flash sales of up to 90%. Apart from that, there is free inter-island shipping provided by Tokopedia and a daily 'THR Ekstra' coupon which contains cashback. Tokopedia and Tiktok are also presenting an ‘Festival Ramadan Ekstra Seru’ offline at Citi Hall, Pondok Indah Mall 3, on 14-17 March 2024. (Kontan)

**MTEL Targets IBST Acquisition to be Completed in 1H24**

MTEL conveyed that the progress of the acquisition of the IBST tower company is still ongoing. MTEL has carried out due diligence on this acquisition process. MTEL believes this acquisition process can be completed in 1H24. (Bisnis)

**PGEO Requires US$3bn for Expansion**

PGEO needs US$3bn to fund the company's expansion. The company's expansion plan for the long term until 2029 includes organic development and potential mergers and acquisitions. In 2024, PGEO has prepared a Capex of US$547mn. The Capex will be used for expansion to increase the company's production capacity and finance organic growth plans and acquisitions. According to the company, it will continue to expand by exploring geothermal potential and optimizing working areas to increase the installed capacity of PLTP and pursue its target of up to 1GW in the next 2 years. (Bisnis)

## BRI danareksa sekuritas Equity Valuation

| | | Rating | Outstanding Shares (Mn) | Price (Rp) | Price Target | Mkt Cap Rp Bn | Net Profit, Rp bn 2023 | Net Profit, Rp bn 2024 | EPS (Rp) 2023 | EPS (Rp) 2024 | Core EPS (Rp) 2023 | Core EPS (Rp) 2024 | EPS Growth 2023 | EPS Growth 2024 | PER (x) 2023 | PER (x) 2024 | EV / EBITDA (x) 2023 | EV / EBITDA (x) 2024 | PBV 2023 | PBV 2024 | ROE 2023 | ROE 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **BRI-Danareksa Universe** | | | **3.191.001** | | | **5.045.500** | **358.920** | **373.709** | **27.378** | **26.070** | | | **-21,9%** | **-4,8%** | **14,1** | **13,5** | **11,9** | **11,0** | **2,4** | **2,3** | **17,5** | **17,3** |
| **Auto** | | | **40.484** | | | **213.551** | **36.950** | **33.161** | **913** | **819** | | | **22,9%** | **-10,3%** | **5,8** | **6,4** | **3,5** | **#REF!** | **1,0** | **0,9** | **18,0** | **14,6** |
| Astra International | ASII | HOLD | 40.484 | 5.275 | 5.700 | 213.551 | 36.950 | 33.161 | 913 | 819 | 913 | 819 | 22,9% | -10,3% | 5,8 | 6,4 | 3,5 | #REF! | 1,0 | 0,9 | 18,0 | 14,6 |
| **Financials & Banks** | | | **362.684** | | | **2.397.516** | **136.366** | **146.656** | **2.193** | **2.420** | | | **19,1%** | **10,4%** | **17,6** | **16,3** | **N/A** | **N/A** | **3,2** | **2,9** | **19,1** | **18,6** |
| BCA | BBCA | BUY | 123.275 | 10.325 | 11.300 | 1.272.815 | 48.639 | 52.988 | 395 | 430 | 395 | 430 | 19,4% | 8,9% | 26,2 | 24,0 | N/A | N/A | 5,3 | 4,8 | 21,0 | 20,9 |
| BNI | BBNI | BUY | 37.297 | 6.150 | 6.800 | 229.378 | 20.909 | 21.886 | 561 | 587 | 561 | 587 | 14,2% | 4,7% | 11,0 | 10,5 | N/A | N/A | 1,5 | 1,4 | 14,6 | 14,0 |
| Bank Tabungan Negara | BBTN | BUY | 14.034 | 1.425 | 2.000 | 19.999 | 3.171 | 3.571 | 226 | 254 | 226 | 254 | 4,1% | 12,6% | 6,3 | 5,6 | N/A | N/A | 0,7 | 0,6 | 11,6 | 11,9 |
| Bank Mandiri | BMRI | BUY | 93.333 | 7.400 | 7.600 | 690.667 | 55.063 | 57.742 | 590 | 619 | 590 | 619 | 33,7% | 4,9% | 12,5 | 12,0 | N/A | N/A | 2,6 | 2,4 | 22,5 | 21,2 |
| Bank Jago | ARTO | BUY | 13.856 | 2.740 | 6.600 | 37.966 | 99 | 302 | 7 | 22 | 7 | 22 | 519,4% | 206,5% | 385,2 | 125,7 | N/A | N/A | 4,5 | 4,4 | 1,2 | 3,5 |
| Bank Neo Commerce | BBYB | BUY | 12.039 | 262 | 700 | 3.154 | -654 | -234 | -54 | -19 | -54 | -19 | 17,1% | 64,2% | (4,8) | (13,5) | N/A | N/A | 1,0 | 1,1 | (19,1) | (7,9) |
| BPD Jatim | BJTM | BUY | 15.016 | 595 | 900 | 8.934 | 1.591 | 1.743 | 106 | 116 | 106 | 116 | 3,1% | 9,5% | 5,6 | 5,1 | N/A | N/A | 0,7 | 0,7 | 13,4 | 13,8 |
| Bank Syariah Indonesia | BRIS | BUY | 46.129 | 2.710 | 2.700 | 125.010 | 5.704 | 6.586 | 124 | 143 | 124 | 143 | 33,9% | 15,5% | 21,9 | 19,0 | N/A | N/A | 3,2 | 2,8 | 15,8 | 15,9 |
| Bank Tabungan Pensiunan Nasional Syariah | BTPS | BUY | 7.704 | 1.245 | 3.000 | 9.591 | 1.844 | 2.074 | 239 | 269 | 239 | 269 | 3,6% | 12,5% | 5,2 | 4,6 | N/A | N/A | 1,0 | 0,9 | 20,6 | 20,4 |
| **Cement** | | | **10.433** | | | **71.186** | **5.155** | **6.049** | **1.015** | **1.218** | | | **19,3%** | **20,0%** | **13,8** | **11,8** | **6,0** | **5,1** | **1,1** | **1,1** | **8,2** | **9,3** |
| Indocement | INTP | BUY | 3.681 | 8.700 | 13.300 | 32.027 | 2.036 | 2.603 | 553 | 707 | 553 | 707 | 10,5% | 27,9% | 15,7 | 12,3 | 7,4 | 6,0 | 1,6 | 1,6 | 10,4 | 13,0 |
| Semen Indonesia | SMGR | BUY | 6.752 | 5.800 | 10.000 | 39.159 | 3.119 | 3.445 | 462 | 510 | 462 | 510 | 31,9% | 10,5% | 12,6 | 11,4 | 5,4 | 4,7 | 0,9 | 0,8 | 7,2 | 7,6 |
| **Cigarettes** | | | **118.242** | | | **137.789** | **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 | 19.925 | 24.000 | 38.337 | 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 | HMSP | 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** | | | **43.689** | **2.468** | **2.999** | **346** | **424** | | | **-19,9%** | **22,4%** | **17,7** | **14,6** | **8,33** | **7,89** | **1,0** | **0,9** | **5,7** | **6,5** |
| Pembangunan Perumahan | PTPP | BUY | 6.200 | 494 | 750 | 3.063 | 301 | 473 | 48 | 76 | 74 | 107 | 10,6% | 57,4% | 10,2 | 6,5 | 5,4 | 5,0 | 0,3 | 0,2 | 2,6 | 4,0 |
| Adhi Karya | ADHI | BUY | 8.408 | 300 | 500 | 2.522 | 55 | 39 | 6 | 5 | 13 | 13 | -32,8% | -28,2% | 46,2 | 64,3 | 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 | 2.486 | 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** | | | **346.659** | **26.246** | **28.876** | **2.128** | **2.332** | | | **50,4%** | **9,6%** | **13,2** | **12,0** | **8,1** | **7,4** | **2,9** | **2,5** | **23,0** | **22,5** |
| Indofood CBP | ICBP | BUY | 11.662 | 10.900 | 13.000 | 127.115 | 9.207 | 10.695 | 789 | 917 | 821 | 859 | 100,7% | 16,2% | 13,8 | 11,9 | 9,6 | 8,6 | 3,0 | 2,6 | 23,4 | 23,6 |
| Indofood | INDF | BUY | 8.780 | 6.425 | 8.000 | 56.414 | 9.029 | 10.047 | 1.028 | 1.144 | 1.078 | 1.099 | 42,0% | 11,3% | 6,2 | 5,6 | 4,2 | 3,7 | 0,9 | 0,8 | 15,7 | 15,6 |
| Unilever | UNVR | SELL | 38.150 | 2.690 | 2.650 | 102.624 | 4.801 | 5.038 | 126 | 132 | 126 | 132 | -10,5% | 4,9% | 21,4 | 20,4 | 14,6 | 14,3 | 30,4 | 30,2 | 130,1 | 148,5 |
| Mayora Indah | MYOR | BUY | 22.359 | 2.370 | 3.500 | 52.990 | 2.858 | 3.096 | 128 | 138 | 125 | 143 | 47,1% | 8,3% | 18,5 | 17,1 | 11,3 | 10,0 | 3,7 | 3,3 | 21,2 | 20,5 |
| Nippon Indosari Corpindo | ROTI | BUY | 6.186 | 1.215 | 1.400 | 7.517 | 352 | 430 | 57 | 70 | 57 | 70 | -18,7% | 22,4% | 21,4 | 17,5 | 10,6 | 9,2 | 2,8 | 2,8 | 13,1 | 16,1 |
| **Pharmaceutical** | | | **76.875** | | | **85.716** | **3.600** | **3.792** | **88** | **94** | | | **-19,1%** | **6,2%** | **23,8** | **22,6** | **15,2** | **14,3** | **3,4** | **3,2** | **14,7** | **14,6** |
| Sido Muncul | SIDO | HOLD | 30.000 | 615 | 600 | 18.450 | 951 | 1.065 | 32 | 35 | 32 | 35 | -13,9% | 12,0% | 19,4 | 17,3 | 15,5 | 14,3 | 5,4 | 5,3 | 27,6 | 31,0 |
| Kalbe Farma | KLBF | BUY | 46.875 | 1.435 | 1.600 | 67.266 | 2.650 | 2.727 | 57 | 58 | 56 | 59 | -21,7% | 2,9% | 25,4 | 24,7 | 15,2 | 14,3 | 3,1 | 2,9 | 12,6 | 12,1 |
| **Healthcare** | | | **43.452** | | | **89.977** | **2.952** | **2.005** | **562** | **504** | | | **4,1%** | **-10,3%** | **30,5** | **44,9** | **25,6** | **22,4** | **6,9** | **6,3** | **24,3** | **14,6** |
| Medikaloka Hermina | HEAL | BUY | 15.262 | 1.220 | 1.800 | 18.620 | 484 | 598 | 32 | 39 | 32 | 39 | 62,1% | 23,5% | 38,5 | 31,1 | 13,4 | 11,5 | 3,9 | 3,6 | 11,9 | 12,1 |
| Mitra Keluarga | MIKA | HOLD | 14.246 | 2.630 | 2.900 | 37.468 | 922 | 1.040 | 65 | 73 | 65 | 73 | -8,6% | 12,8% | 40,7 | 36,0 | 25,0 | 21,9 | 6,3 | 5,7 | 16,2 | 16,6 |
| Prodia Widyahusada | PRDA | BUY | 938 | 4.240 | 6.400 | 3.975 | 350 | 367 | 374 | 392 | 374 | 392 | -5,7% | 4,8% | 11,3 | 10,8 | 5,2 | 4,8 | 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 |
| **Heavy Equipment** | | | **3.730** | | | **89.990** | **20.612** | **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 | 24.125 | 24.900 | 89.990 | 20.612 | 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** | | | **13.139** | **1.347** | **1.359** | **45** | **90** | | | **-29,5%** | **100,1%** | **9,8** | **9,7** | **6,7** | **6,0** | **0,9** | **0,9** | **9,6** | **9,5** |
| Puradelta Lestari | DMAS | BUY | 48.198 | 162 | 220 | 7.808 | 1.181 | 926 | 25 | 19 | 24 | 19 | -3,0% | -21,6% | 6,6 | 8,4 | 5,6 | 6,8 | 1,4 | 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 | 850 | 700 | 3.999 | 31 | 240 | 7 | 51 | 7 | 51 | -81,1% | 666,3% | 127,9 | 16,7 | 7,8 | 4,9 | 1,0 | 1,0 | 0,8 | 6,1 |
| **Media** | | | **89.020** | | | **16.314** | **2.882** | **2.478** | **143** | **117** | | | **-3,2%** | **-18,3%** | **5,7** | **6,6** | **2,1** | **2,2** | **0,6** | **0,5** | **10,3** | **8,2** |
| Media Nusantara Citra | MNCN | BUY | 15.050 | 332 | 800 | 4.997 | 1.972 | 1.579 | 131 | 105 | 131 | 105 | -4,1% | -19,9% | 2,5 | 3,2 | 0,6 | 0,7 | 0,2 | 0,2 | 9,8 | 7,2 |
| Surya Citra Media | SCMA | BUY | 73.971 | 153 | 325 | 11.317 | 910 | 900 | 12 | 12 | 12 | 12 | 7,6% | -1,2% | 12,4 | 12,6 | 5,7 | 5,5 | 1,4 | 1,3 | 11,6 | 10,7 |
| **Mining** | | | **319.911** | | | **409.096** | **59.369** | **50.872** | **9.009** | **7.488** | | | **-53,8%** | **-16,9%** | **6,9** | **8,0** | **3,9** | **4,1** | **1,3** | **1,3** | **20,5** | **16,6** |
| Medco Energi | MEDC | BUY | 25.136 | 1.450 | 1.950 | 36.448 | 4.450 | 5.371 | 177 | 214 | 177 | 214 | -44,1% | 20,7% | 8,2 | 6,8 | 3,7 | 3,2 | 1,4 | 1,2 | 18,1 | 19,1 |
| Adaro Energy | ADRO | BUY | 31.986 | 2.670 | 2.850 | 85.403 | 24.622 | 17.425 | 770 | 545 | 770 | 545 | -34,2% | -29,2% | 3,5 | 4,9 | 1,2 | 1,6 | 0,8 | 0,9 | 25,7 | 17,4 |
| Timah | TINS | HOLD | 7.448 | 805 | 2.100 | 5.995 | 389 | 125 | 52 | 17 | 52 | 17 | -64,3% | -68,0% | 15,4 | 48,1 | 4,7 | 20,2 | 0,8 | 0,8 | 5,3 | 1,7 |
| Vale Indonesia | INCO | BUY | 9.936 | 4.250 | 8.500 | 42.229 | 4.303 | 3.474 | 433 | 350 | 433 | 350 | 43,2% | -19,3% | 9,8 | 12,2 | 5,0 | 6,1 | 1,1 | 1,0 | 11,6 | 8,6 |
| Aneka Tambang | ANTM | BUY | 24.031 | 1.645 | 1.960 | 39.531 | 3.501 | 3.632 | 146 | 151 | 121 | 151 | -8,4% | 3,8% | 11,3 | 10,9 | 9,4 | 8,3 | 1,5 | 1,3 | 13,7 | 12,5 |
| Bukit Asam | PTBA | BUY | 11.521 | 2.880 | 2.750 | 33.180 | 5.165 | 4.337 | 448 | 376 | 448 | 376 | -58,9% | -16,0% | 6,4 | 7,6 | 6,3 | 8,1 | 1,3 | 1,9 | 18,9 | 19,9 |
| Indo Tambangraya Megah | ITMG | BUY | 1.130 | 27.400 | 28.800 | 30.960 | 7.494 | 6.156 | 6.633 | 5.448 | 6.633 | 5.448 | -58,3% | -17,9% | 4,1 | 5,0 | 1,9 | 1,8 | 1,2 | 1,2 | 26,7 | 23,2 |
| Harum Energy | HRUM | BUY | 13.518 | 1.380 | 1.700 | 18.655 | 3.129 | 3.078 | 231 | 228 | 231 | 228 | -20,6% | -1,6% | 6,0 | 6,1 | 2,4 | 2,1 | 1,4 | 1,3 | 26,1 | 22,4 |
| Merdeka Copper Gold | MDKA | BUY | 24.111 | 2.380 | 4.590 | 57.384 | 808 | 1.744 | 34 | 72 | 34 | 72 | -7,8% | 115,8% | 71,0 | 32,9 | 16,3 | 10,1 | 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 | 530 | 960 | 57.238 | 247 | 3.629 | 2 | 34 | 2 | 34 | -22,7% | 1369,8% | 231,8 | 15,8 | 45,3 | 8,8 | 2,6 | 2,5 | 1,3 | 16,1 |
| **Poultry** | | | **30.363** | | | **101.370** | **3.569** | **4.448** | **282** | **346** | | | **-14,4%** | **22,5%** | **28,4** | **22,8** | **14,0** | **12,0** | **2,3** | **2,2** | **8,4** | **10,0** |
| Charoen Pokphand | CPIN | BUY | 16.398 | 5.250 | 5.200 | 86.090 | 2.531 | 3.259 | 154 | 199 | 154 | 199 | -21,1% | 28,7% | 34,0 | 26,4 | 18,9 | 15,6 | 3,1 | 2,9 | 9,4 | 11,5 |
| Japfa Comfeed | JPFA | 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 | 7,2 | 7,8 |
| Malindo Feedmill | MAIN | BUY | 2.239 | 540 | 650 | 1.209 | 109 | 126 | 48 | 56 | 48 | 58 | 313,6% | 16,0% | 11,1 | 9,6 | 5,8 | 5,3 | 0,5 | 0,5 | 4,4 | 4,9 |
| **Property** | | | **124.025** | | | **75.613** | **7.124** | **7.852** | **301** | **340** | | | **-11,7%** | **12,9%** | **10,6** | **9,6** | **5,8** | **4,9** | **0,8** | **0,7** | **7,7** | **7,9** |
| Alam Sutera | ASRI | BUY | 19.649 | 154 | 240 | 3.026 | 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 | 1.015 | 1.300 | 21.489 | 2.033 | 2.285 | 96 | 108 | 132 | 146 | -16,4% | 12,4% | 10,6 | 9,4 | 6,5 | 5,8 | 0,6 | 0,6 | 5,8 | 6,1 |
| Ciputra Development | CTRA | BUY | 18.536 | 1.215 | 1.600 | 22.521 | 1.644 | 2.225 | 89 | 120 | 112 | 137 | -11,8% | 35,4% | 13,7 | 10,1 | 7,0 | 6,0 | 1,1 | 1,0 | 8,6 | 10,7 |
| Pakuwon Jati | PWON | BUY | 48.160 | 410 | 610 | 19.745 | 2.148 | 2.177 | 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 | 535 | 1.000 | 8.832 | 567 | 768 | 34 | 46 | 34 | 46 | -9,4% | 35,4% | 15,6 | 11,5 | 6,5 | 3,2 | 0,9 | 0,9 | 6,0 | 7,8 |
| **Utility** | | | **65.720** | | | **28.969** | **6.723** | **7.171** | **233** | **248** | | | **7,8%** | **13,4%** | **25,9** | **24,3** | **12,5** | **12,5** | **2,3** | **2,2** | **16,0** | **15,5** |
| Perusahaan Gas Negara | PGAS | BUY | 24.242 | 1.195 | 1.650 | 28.969 | 4.126 | 4.397 | 170 | 181 | 170 | 181 | -28,2% | 6,6% | 7,0 | 6,6 | 2,3 | 1,8 | 0,6 | 0,6 | 9,8 | 9,5 |
| Pertamina Geothermal Energy | PGEO | BUY | 41.478 | 1.185 | 1.470 | 49.152 | 2.597 | 2.774 | 63 | 67 | 63 | 67 | 36,0% | 6,8% | 18,9 | 17,7 | 10,3 | 10,6 | 1,7 | 1,6 | 10,8 | 9,2 |
| **Retail** | | | **62.254** | | | **75.601** | **4.227** | **4.964** | **215** | **252** | | | **4,0%** | **17,0%** | **17,9** | **15,2** | **9,5** | **8,1** | **3,4** | **2,8** | **20,8** | **20,2** |
| Mitra Adi Perkasa | MAPI | BUY | 16.600 | 1.935 | 2.400 | 32.121 | 2.024 | 2.387 | 122 | 144 | 124 | 146 | -4,1% | 17,9% | 15,9 | 13,5 | 7,4 | 6,2 | 3,1 | 2,5 | 22,1 | 20,7 |
| MAP Aktif Adiperkasa | MAPA | BUY | 28.504 | 1.020 | 1.270 | 29.074 | 1.506 | 1.807 | 53 | 63 | 53 | 63 | 28,2% | 20,0% | 19,3 | 16,1 | 12,4 | 10,6 | 5,0 | 3,9 | 29,2 | 27,0 |
| Ace Hardware | ACES | BUY | 17.150 | 840 | 920 | 14.406 | 696 | 770 | 41 | 45 | 41 | 45 | 4,8% | 10,6% | 20,7 | 18,7 | 13,2 | 11,4 | 2,3 | 2,2 | 11,6 | 12,1 |
| **Technology** | | | **1.374.704** | | | **153.267** | **(16.143) -** | **7.538** | **-45** | **-27** | | | **25,8%** | **40,1%** | **(9,5)** | **(20,3) -** | **8,3 -** | **26,2** | **2,4** | **2,8** | **(14,4)** | **(12,8)** |
| Bukalapak | BUKA | BUY | 103.100 | 150 | 340 | 15.465 | -603 | 286 | -6 | 3 | 2 | 3 | -130,4% | 147,4% | (25,7) | 54,1 | 7,5 | 83,9 | 0,6 | 0,6 | (2,3) | 1,1 |
| Gojek Tokopedia | GOTO | BUY | 1.150.838 | 70 | 125 | 80.559 | -12.048 | -4.713 | -10 | -4 | -10 | -4 | 69,6% | 60,9% | (6,7) | (17,1) - | 5,9 - | 27,0 | 2,7 | 3,2 | (15,5) | (16,9) |
| Blibli (Global Digital Niaga) | BELI | BUY | 120.766 | 474 | 520 | 57.243 | -3.492 | -3.111 | -29 | -26 | -29 | -26 | 36,9% | 10,9% | (16,4) | (18,4) - | 19,8 - | 28,6 | 8,6 | 16,0 | (41,4) | (60,6) |
| **Telco** | | | **277.478** | | | **660.930** | **38.732** | **43.073** | **1.101** | **1.245** | | | **5,7%** | **13,1%** | **17,1** | **15,3** | **5,5** | **4,9** | **2,6** | **2,4** | **15,5** | **16,1** |
| Telekomunikasi Indonesia | TLKM | BUY | 99.062 | 3.960 | 4.600 | 392.286 | 25.628 | 28.020 | 259 | 283 | 259 | 283 | 23,5% | 9,3% | 15,3 | 14,0 | 5,2 | 4,6 | 2,8 | 2,6 | 19,1 | 19,5 |
| Indosat | ISAT | BUY | 8.063 | 12.000 | 13.300 | 96.752 | 4.739 | 5.306 | 588 | 658 | 600 | 658 | 0,3% | 12,0% | 20,4 | 18,2 | 4,4 | 3,9 | 3,1 | 2,8 | 16,0 | 16,3 |
| XL Axiata | EXCL | BUY | 13.128 | 2.440 | 3.000 | 32.033 | 1.261 | 1.568 | 96 | 119 | 95 | 119 | 13,7% | 24,3% | 25,4 | 20,4 | 2,4 | 2,2 | 1,2 | 1,2 | 4,9 | 5,9 |
| Tower Bersama | TBIG | BUY | 22.657 | 1.860 | 3.200 | 42.142 | 1.460 | 1.715 | 64 | 76 | 64 | 76 | -10,9% | 17,5% | 28,9 | 24,6 | 12,3 | 11,6 | 3,8 | 3,3 | 13,7 | 14,5 |
| Sarana Menara Nusantara | TOWR | BUY | 51.015 | 900 | 1.300 | 45.913 | 3.412 | 4.128 | 67 | 81 | 67 | 81 | -0,9% | 21,0% | 13,5 | 11,1 | 8,8 | 8,0 | 2,8 | 2,4 | 22,0 | 22,9 |
| Mitra Telekomunikasi Indonesia | MTEL | BUY | 83.553 | 620 | 960 | 51.803 | 2.233 | 2.337 | 27 | 28 | 27 | 28 | 25,1% | 4,7% | 23,2 | 22,2 | 9,3 | 8,7 | 1,5 | 1,5 | 6,6 | 6,8 |
| **Trade** | | | **20.073** | | | **35.129** | **2.711** | **2.786** | **135** | **139** | | | **12,8%** | **2,8%** | **13,0** | **12,6** | **8,2** | **7,6** | **2,8** | **2,5** | **22,8** | **21,1** |
| AKR Corporindo | AKRA | BUY | 20.073 | 1.750 | 2.000 | 35.129 | 2.711 | 2.786 | 135 | 139 | 135 | 139 | 12,8% | 2,8% | 13,0 | 12,6 | 8,2 | 7,6 | 2,8 | 2,5 | 22,8 | 21,1 |

# COVERAGE PERFORMANCE

## LEADERS

| | Code | Price as on 14-Mar-24 | 13-Mar-24 | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---|---|---|---|---|---|---|---|---|
| Surya Semesta | SSIA | 850 | 775 | 9,7 | 50,4 | 91,4 | 95,9 | BUY |
| Medco Energi Internasional | MEDC | 1.450 | 1.330 | 9,0 | 5,8 | 20,8 | 25,5 | BUY |
| Gojek Tokopedia | GOTO | 70 | 67 | 4,5 | 11,1 | (17,6) | (18,6) | BUY |
| Dharma Satya | DSNG | 610 | 585 | 4,3 | 14,0 | 18,4 | 9,9 | BUY |
| Bank Tabungan Negara | BBTN | 1.425 | 1.380 | 3,3 | 5,6 | 2,9 | 14,0 | BUY |
| BCA | BBCA | 10.325 | 10.000 | 3,3 | 5,4 | 4,8 | 9,8 | BUY |
| Bukit Asam | PTBA | 2.880 | 2.800 | 2,9 | 5,1 | 8,3 | 18,0 | BUY |
| Sarana Menara Nusantara | TOWR | 900 | 875 | 2,9 | 2,3 | 2,9 | (9,1) | BUY |
| Adaro Energy | ADRO | 2.670 | 2.600 | 2,7 | 1,5 | 6,4 | 12,2 | BUY |
| PGN | PGAS | 1.195 | 1.165 | 2,6 | 6,7 | 2,1 | 5,8 | BUY |

*Sources: Bloomberg*

## LAGGARDS

| | Code | Price as on 14-Mar-24 | 13-Mar-24 | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---|---|---|---|---|---|---|---|---|
| Chandra Asri Petrochemical | TPIA | 5.550 | 6.225 | (10,8) | 17,1 | 37,0 | 5,7 | BUY |
| Bank Syariah Indonesia | BRIS | 2.710 | 2.850 | (4,9) | 11,5 | 13,4 | 55,7 | BUY |
| BRI | BBRI | 6.150 | 6.400 | (3,9) | 0,4 | 0,4 | 7,4 | NON RATED |
| M-Cash Integrasi | MCAS | 1.840 | 1.890 | (2,6) | (30,8) | (42,9) | (57,7) | BUY |
| Metrodata Electronics | MTDL | 580 | 595 | (2,5) | 5,5 | 7,4 | 8,4 | BUY |
| Adi Sarana Armada | ASSA | 780 | 800 | (2,5) | 8,3 | 10,6 | (1,3) | BUY |
| Bank Neo Commerce | BBYB | 262 | 268 | (2,2) | 8,3 | (14,4) | (39,9) | BUY |
| Surya Citra Media | SCMA | 153 | 156 | (1,9) | (3,8) | 3,4 | (10,0) | BUY |
| Media Nusantara Citra | MNCN | 332 | 338 | (1,8) | 3,1 | (7,3) | (14,0) | BUY |
| Medikaloka Hermina | HEAL | 1.220 | 1.240 | (1,6) | (3,6) | (6,9) | (18,1) | BUY |

*Sources: Bloomberg*

## PREVIOUS REPORTS

- PT Bumi Resources Minerals: CPM site visit affirms plan to raise FY24 production volume
- Healthcare: On track 4Q23 operational affirm attractive growth and return outlook
- 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
- Avia Avian Tbk: Cautiously optimistic FY24 outlook
- 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
- Adaro Energy: Solid operationals and coking coal ASP drove FY23 NP beat; conservative mgmt. FY24 target
- Astra International: Hybrid Incentive are Off for Now
- Japfa Comfeed Indonesia: Soft livebird and DOC prices dragged down 4Q23 earnings; risks linger in 1Q24
- Astra International: Inline FY23 earnings, seasonal weaker auto segment in 4Q23
- Medco Energi International: FY24-25F f'cast upgrade from Oman block; positive impact from Corridor reversion to cost recovery
- 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
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- Macro Strategy: Assessment on the Growth and Rates Outlook
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