

FROM EQUITY REPORT
Mayora Indah: Counting on Ramadhan sales boost
 (MYOR.IJ IDR 2.440 BUY.TP IDR 3.200)

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- Higher cocoa and coffee prices threaten margins. We also lowered vol and ASP growth est. in FY24, resulting in tame earnings growth outlook.
- 1Q24 festivities may offer a positive catalyst for MYOR following YTD underperformance. Maintain Buy rating with a lower TP of Rp3,200.

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Macro Strategy: Rising Volatility Risk

- Unlike other central banks, the BOJ is expected to hike rates, and this will have a moderate impact on yields and the currency volatility.
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MARKET NEWS
MACROECONOMY

- China Industrial Production Expanded by 7% in Jan-Feb24
- Indonesia will Import 22,500 tons of Rice from Cambodia

SECTOR

- Automotive: The First Electric Car Battery Factory in RI is Ready to Operate in April

CORPORATE

- BMRI Prepares Rp31.3tr in Cash for Ramadan and Eid
- BRIS and BBCA Prepare Rp113.8tr in Cash for Eid 2024 Needs
- EXCL Completes Network Upgrades and Activates 5G In Central Java
- INTP & Market Cement Sales Feb-24
- SMRA FY23 Result: Below Consensus Expectation
- VinFast Offers Electric Vehicle Battery Rental in Indonesia
- WSKT Completed PTBA's Property Project with a Contract Value of Rp151bn.

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- 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](#)

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	7,302	(0.3)	0.4	564
Thailand	1,386	(0.0)	(2.1)	1,028
Philippines	6,853	0.5	6.3	84
Malaysia	1,554	0.1	6.8	1,022
Singapore	3,172	-	(2.1)	719
Regional				
China	3,085	1.0	3.7	74,923
Hong Kong	16,737	0.1	(1.8)	12,205
Japan	39,740	2.7	18.8	22,214
Korea	2,686	0.7	1.2	9,924
Taiwan	19,880	1.0	10.9	n.a
India	72,748	0.1	0.7	619
Nasdaq	16,103	0.8	7.3	307,449
Dow Jones	38,790	0.2	2.9	22,800

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,690	(0.6)	(0.4)	(1.9)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.65	0.0	0.0	0.2

HARD COMMODITY

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	130	(1.0)	8.8	(11.4)
Gold	US\$/toz	2,161	0.0	7.1	4.8
Nickel	US\$/mt.ton	17,893	0.2	11.8	9.3
Tin	US\$/mt.ton	28,513	1.4	5.2	13.3

SOFT COMMODITY

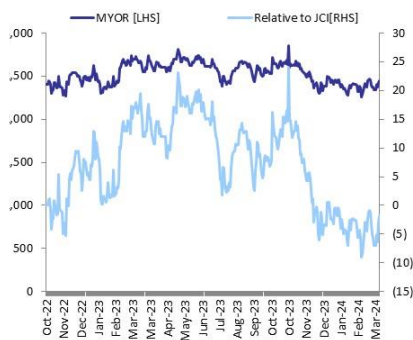
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,523	4.9	19.2	56.8
Corn	US\$/mt.ton	162	0.7	5.1	(5.6)
Oil (WTI)	US\$/barrel	83	0.0	4.5	15.5
Oil (Brent)	US\$/barrel	87	1.8	4.1	12.8
Palm oil	MYR/mt.ton	4,338	0.3	9.0	16.7
Rubber	USD/kg	173	3.3	12.3	11.0
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	177	2.0	6.2	19.8
Sugar	US\$/MT	628	0.7	(1.6)	5.3
Wheat	US\$/ton	148	2.7	(2.9)	(15.1)
Soy Oil	US\$/lb	49	(1.5)	6.8	1.8
SoyBean	US\$/by	1,188	(0.9)	1.3	(8.2)

Buy

(Maintained)

Last Price (Rp)	2,440
Target Price (Rp)	3,200
Previous Target Price (Rp)	3,500
Upside/Downside	+31.1%
No. of Shares (mn)	22,359
Mkt Cap (Rpbn/US\$m)	54,555/3,477
Avg, Daily T/O (Rpbn/US\$m)	16.0/1.0
Free Float (%)	15.7
Major Shareholder (%)	
UNITA BRANINDO PT	32.9
MAYORA DHANA UTAMA PT	26.1
EPS Consensus (Rp)	
	2023F 2024F 2025F
BRIDS	143.7 158.3 183.7
Consensus	142.0 157.2 173.5
BRIDS/Cons (%)	1.2 0.7 5.9

MYOR relative to JCI Index



Source: Bloomberg

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Mayora Indah (MYOR IJ)

Counting on Ramadhan sales boost

- The Feb24 sales run rate grew by around 10% yoy, but not as briskly as MYOR had expected in Jan24.
- Higher cocoa and coffee prices threaten margins. We also lowered vol and ASP growth est. in FY24, resulting in tame earnings growth outlook.
- 1Q24 festivities may offer a positive catalyst for MYOR following YTD underperformance. Maintain Buy rating with a lower TP of Rp3,200.

2M24: not a strong start to the year

In the latest meeting, MYOR indicated that the Feb24 sales run rate grew by around 10% yoy, but not as briskly as it had expected in Jan24. With the China market remaining soft, the domestic market will likely be the company's backbone in FY24. Given the slow start to the year, the company has toned down its FY24 guidance to high single-digit growth at both the top and bottom lines with a cautious eye on raw material prices.

High Cocoa and coffee prices: a threat to margins

Cocoa prices reached their highest level of US\$8k/ton in mid-March24, pushed up by supply constraints due to dry weather which affected crops in West Africa. This led to lower volume with production also hit by structural issues (older plants and disease). Meanwhile, coffee prices remained high albeit off their peak in 2021. On the positive, the prices of other raw materials, namely wheat, sugar and palm oil remained subdued.

Unexciting FY24 EPS growth as we now expect lower top line and margins

In view of the latest developments, we lowered our FY24-25F ASP and volume assumptions to 0.9-1.2% and 6.9-7.4% respectively, and gross margin estimates to 26.3% and 26.5%. We maintain our FY24F core profit forecast at Rp3.2tr and slightly lowered FY25F forecast to Rp3.5tr, as we expect the A&P/revenue spending to be manageable at around 8.8-8.9% (9.5-9.6% previously). Nonetheless, the softer top line with a lower gross margin leads to unexciting FY24F net and core profit growth of 0.6% yoy and -3.9% yoy.

Maintain Buy rating but with a lower TP of Rp3,200

Compared to its peers, MYOR's shares have underperformed (-1.2% Ytd vs 2.8% to 8% Ytd for its peers). The momentum of growing demand during Ramadan will provide a positive catalyst for MYOR. As such, we maintain our BUY rating but with a lower TP of Rp3,200 (WACC 8.6% and Terminal growth of 4%) from Rp3,500 prev, taking into account our new forecast.

Key Financials

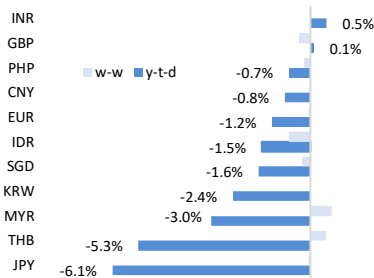
Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	30,669	31,485	33,946	36,904	40,594
EBITDA (Rpbn)	3,281	5,130	5,220	5,850	6,776
EBITDA Growth (%)	25.4	56.4	1.8	12.1	15.8
Net Profit (Rpbn)	1,942	3,194	3,214	3,539	4,107
EPS (Rp)	86.9	142.8	143.7	158.3	183.7
EPS Growth (%)	63.7	64.4	0.6	10.1	16.0
BVPS (Rp)	564.8	672.6	746.0	846.2	965.9
DPS (Rp)	21.0	35.1	71.4	58.1	64.0
PER (x)	28.1	17.1	17.0	15.4	13.3
PBV (x)	4.3	3.6	3.3	2.9	2.5
Dividend yield (%)	0.9	1.4	2.9	2.4	2.6
EV/EBITDA	17.3	10.7	10.6	9.2	7.8

Source: MYOR, BRIDS Estimates

Macro Strategy

Rising Volatility Risk

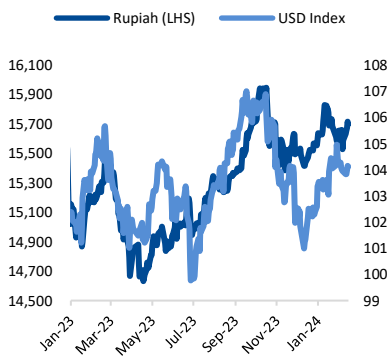
YTD Currency performance (%)



Source: Bloomberg

- Unlike other central banks, the BOJ is expected to hike rates, and this will have a moderate impact on yields and the currency volatility.
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- Despite lower Forex Reserves, BI reduced the OMO level whilst adding to SBN positions. This indicates a higher level of confidence in the IDR.

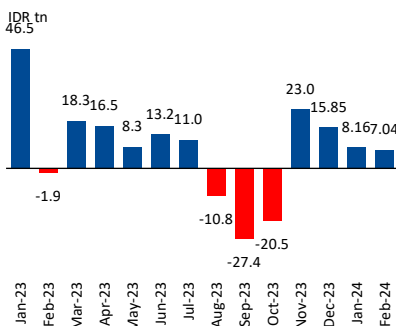
IDR vs DXY



Source: Bloomberg

All eyes will be on monetary policies. This week will be crucial in assessing the future path of monetary policy. Global interest rates have remained stable for several months, with neither the Federal Reserve (Fed) nor the European Central Bank (ECB) indicating any imminent policy rate changes since late 2023, a situation which we expect will continue at this month's meetings. However, there are mounting expectations that the Bank of Japan (BoJ) will shift away from its long-standing negative interest rates policy toward a 0% rate at its upcoming meeting. The largest worker union in Japan has secured an agreement for 5.3% wage increases in 2024, a substantial rise from the last year's 3.8%. This significant boost in wages is hoped to stimulate demand and reduce deflationary pressure, while it may also create moderate volatility in both yields and currencies in the ST. Given Japan's significant holdings of US Treasuries (UST) and its influence on the Dollar index (DXY), an increase in Japanese interest rates might potentially trigger repatriation of Japanese funds from global markets. In a similar vein, rising rates may lead to a stronger Japanese Yen trend, which would lead to a weakening DXY. In our view, the global narrative of rate cuts this year will hold, although we expect Bank Indonesia (BI) to cut rates only after an initial Fed rate cut. Rising energy prices on ongoing geopolitical tension will remain a key risk, in our view.

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

Outlook for more gradual rate cuts. The latest Federal Reserve Beige Book offers insights into the current status of the US economy, with a slightly positive outlook, suggesting a more gradual rate cut outlook. Consumer spending moderated in 1Q24, particularly on retail goods, following robust spending in the previous quarter. Demand in service sectors also softened due to ongoing price increases. However, there was some relief from inflationary pressures as supply constraints in the manufacturing sector improved. While tensions in the Red Sea resulted in higher shipping costs, they had a minimal impact on overall business operations. Labor market tightness eased as well, with the unemployment rate reaching 3.9% in Feb24, its highest level since Jan22. The Beige Book also noted weak demand in Commercial Real Estate (CRE), especially in office space. While this might affect earnings for regional banks, it is not considered alarming as banks can adjust loss provisions accordingly. Overall, these conditions indicate that a first rate cut in 2H remains plausible and largely inline with the recent commentary from various Fed members (exh 15-16 for details).

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The risk on the IDR remains under control. Indonesia's FX Reserves decreased to USD144bn in Feb, continuing the decline from Dec23's high of USD146.4bn mainly due to the payment of government foreign debt. Recent Trade Surplus data is also below expectations, a mere USD0.9b vs the USD2.3bn consensus. While this poses risk to the ST outlook for the IDR, we note that BI has been easing the pace of monetary contraction, as indicated by the lower OMO level. Additionally, BI also injected liquidity into the banking system by aggressively purchasing government bonds in the secondary market in Feb. In our view, such moves reflect BI's greater confidence in the outlook for the IDR.

Capital Market – Rising External Volatility

Fixed Income – INDOGB remains stable. The 10-year US Treasury yield rose to 4.31% (from last week's 4.08%), attributed to a higher US inflation rate and PPI compared to the previous month. Concurrently, the yield on Indonesian 10-year Government Bonds (INDOGB) also saw a slight increase over the week, reaching 6.65% (from 6.63%). On currency front, the dollar index appreciated by 0.69%, while the Indonesian Rupiah depreciated by mere 0.02% during the same period, closing at IDR15,595. Conversely, Indonesia's 5-year Credit Default Swap (CDS) also remained stable at 69 basis points as of March 15, 2024. As highlighted above, relatively lower OMO and large addition on the SBN position indicated BI's greater confidence on the IDR outlook.

Fixed Income Flow – Continues Foreign Outflows. The latest data from Ministry of Finance (MoF) revealed continued foreign outflow in domestic government securities (SBN) of IDR10.83 tn last week, with overall position down to IDR818.71 tn (as of March 14, 2024). The MTD total outflow has reached IDR18.42 tn. Similar trend also observed on the banking sector, with weekly outflow of IDR29.91 tn (MTD outflow: IDR37.57 tn). Ending the two weeks of outflows, Bank Indonesia (excluding Repo) reported weekly inflow of IDR30.99tn (MTD inflow: IDR49.37 trillion), which has underpinned greater stability on recent INDOGB yield trend, despite rising external volatility. Mutual funds experienced weekly outflow of IDR530bn, while insurance & pension funds saw an outflow of mere IDR400 mn.

Government Auction of State Sharia Securities (SBSN) – 19th Mar-24.

The auction will involve the reopening of various series including SPNS03092024, SPNS02122024, PBS032, PBS030, PBSG001, PBS004, and PBS038, with the aim of raising a total of Rp12 trillion.

Results from previous Sovereign Shariah Securities auction held on March 5 showed a total bid volume of IDR17.05 tn, indicating a decrease compared to the previous auction held on February 20, which saw IDR19.88 tn in bids. Among the series offered, PBS032 received the highest bid volume, ranging from 6.48% to 6.80% yield, with bids totaling Rp6 trillion. SPNS02122024 and PBS038 followed closely, attracting bids of Rp3.92 trillion and Rp2.44 trillion respectively. SPNS02122024 offered a yield range of 6.39% to 6.60%, while PBS038 offered a yield range of 6.95% to 7.10%. Consequently, the total amount awarded in this auction was IDR7.38 tn falling short of both the government's target of IDR12 tn and the amount raised in the previous auction. Thus, the bid-to-cover ratio for this auction stood at 2.31x.

Equity Flow – Continues Inflow Trend, albeit moderating

Another weekly inflow in the 2nd week of March, with foreign inflow recorded at IDR973 bn, despite JCI down 0.7% week-on-week. On YTD basis, foreign inflow surged to IDR15.2tn, while it hit IDR2.1tn inflow on MTD basis. BMRI emerged as the top inflow after being the top outflow in the previous week. BBKA, TPIA, AMRT, BRIS, MEDC, ITMA, ADRO, ISAT, MAPI, and MAPA consistently remained among the top inflows. After six months of outflow, PGAS was included in the top inflow. Conversely, MDKA, KLBF, MBMA, and INDF consistently remained among the outflow list. BBNI and BBRI topped the outflow list after experiencing inflow for 4-7 consecutive months. HMSP and GGRM also were among the top outflows.

MACROECONOMY**China Industrial Production Expanded by 7% in Jan-Feb24**

China's industrial production expanded by 7.0% yoy in Jan-Feb24 combined, faster than a 6.8% growth in Dec23 and beating market forecasts of 5%. It was the fastest expansion in industrial output in almost two years, boosted by robust activities in manufacturing (7.7% vs 7.1% in December) and utilities (7.9% vs 7.3%), while mining continued to rise (2.3% vs 4.7%). On a monthly basis, the industrial output grew by 0.56%. In 2023, industrial output advanced by 4.6%. (Trading Economics)

Indonesia will Import 22,500 tons of Rice from Cambodia

The National Food Agency (NFA) said that Indonesia would import 22,500 tons of rice from Cambodia. This is one step to maintain stock other than domestic production. The Central Statistics Agency recorded that the volume of rice imports in the Jan-Feb24 period reached 880,820 tons. (Kontan)

SECTOR**Automotive: The First Electric Car Battery Factory in RI is Ready to Operate in April**

According to the Ministry of Investment, PT Hyundai LG Indonesia (HLI) Green Power, based in Karawang, West Java, will start commercial production of electric vehicle batteries in April 2024. In the first phase, PT HLI will absorb an investment of US\$1.1bn and have a production capacity of 10GWh, consisting of 32.6mn battery cells that could produce approximately 150,000 electric vehicles. In the second phase, PT HLI plans to increase production capacity to 20Gwh by 2025. (Kontan)

CORPORATE**BMRI Prepares Rp31.3tr in Cash for Ramadan and Eid**

BMRI has prepared a net cash need of around Rp31.3tr (+10.5% yoy) to anticipate an increase in the need for cash in the community during Ramadan and Eid, from March 18, 2024, to April 16, 2024. Most of the cash is allocated to meet BMRI's ATM top-up needs, predicted to reach Rp1.7tr/day during the Ramadan and Eid periods. In anticipation of homecoming needs, Bank Mandiri has prepared up to 975,000 E-money cards, especially for toll road users. (Bisnis)

BRIS and BBCA Prepare Rp113.8tr in Cash for Eid 2024 Needs

BRIS and BBCA prepare a total of Rp113.8tr in cash to anticipate people's transaction needs, which often increase during Ramadan and Eid al-Fitr 2024. In detail, BRIS prepared Rp45tr in cash, a 20% increase from the realization of BRIS money turnover during the same period last year. On the other hand, BBCA projects that the need for cash that can be withdrawn from BCA ATMs and CRM will grow 7% yoy to Rp68.8tr. (Bisnis)

EXCL Completes Network Upgrades and Activates 5G In Central Java

EXCL has concluded a five-year initiative with Nokia to modernize approximately 4,400 of its existing sites in Central Java (Semarang, Yogyakarta, Surakarta, and Pekalongan) by replacing the existing network and adding new sites. EXCL, which has over 57mn subscribers, said it deployed Nokia's Airscale Dynamic Spectrum Sharing (DSS) and Network Performance Improvement (NPI) programs to update the network and increase capacity for future improvements. (Telecomtalk)

INTP & Market Cement Sales Feb-24

- Market 2M24 volume sales increased by 0.5% YoY, despite election impact in Feb-24. MoM sales was understandably weak (-13%) due to shorter working days in Feb vs Jan.
- Central Java booked +17% YoY growth for 2M24 period due to construction of 2 toll roads and Kendal industrial estate, and also due to inclusion of Grobogan to industry data. Kalimantan and Nusa Tenggara also showed positive YoY, as Kalimantan demand was boosted by IKN. This lead to higher bulk growth (12.2% YoY for 2M24) vs -7.6% for bag growth
- INTP market share was at 29.9% in Feb-24 (vs 29.8% in Jan-24). INTP booked 6.5% YoY cement growth for 2M24 period, driven by Grobogan inclusion into 2024 sales (affecting sales growth in Central Java and Yogyakarta). INTP market share increased by 10 bps MoM in Semarang and 40 bps MoM in Yogyakarta for Feb-24
- INTP also recorded positive YoY sales in Nusa Tenggara (16% YoY for 2M24 period) and Kalimantan (+6.3%) (*Richard Jerry, CFA – BRIDS*)

SMRA FY23 Result: Below Consensus Expectation

- SMRA booked net profits of Rp113bn in 4Q23 (-64% yoy, -49% qoq), bringing its FY23 net profits to Rp766bn (+23% yoy). The FY23 net profits are forming 135% of our FY23F estimates (currently under review), while compared to consensus net profits only achieved 90% of the forecast (i.e., Below). Core Net Profits in FY23 booked at Rp1.1tr, forming 113% to our last estimate.
- SMRA booked revenues of Rp1.6tr in 4Q23 (+5% yoy, -25% qoq), bringing FY23 revenue to Rp6.6tr (+16% yoy), with property development revenue grew 15% yoy to Rp4.0tr and investment properties revenue grew 19% yoy to Rp2.6tr during FY23.
- We will revisit our forecast to adjust FY23 achievement and FY24 Outlook. We currently have a BUY rating on SMRA with TP of Rp1,000 based on 69% discount to its RNAV of Rp3,170/share. (*Ismail – BRIDS*)

SMRA (in Rpbn, unless stated)	4Q22	3Q23	4Q23	qoq, %	yoy, %	FY22	FY23	yoy, %	FY23F BRIDS	A/BRIDS, %	FY23F Cons.	A/Cons, %
Sales	1,508	2,116	1,578	(25.4)	4.7	5,719	6,659	16.4	5,803	114.7%	6,588	101.1%
COGS	(666)	(1,085)	(790)	(27.2)	18.7	(2,720)	(3,299)	21.3	(2,773)	119.0%	(3,225)	102.3%
Gross profit	842	1,031	788	(23.6)	(6.4)	3,000	3,360	12.0	3,030	110.9%	3,363	99.9%
Operating expenses	(385)	(395)	(433)	9.5	12.3	(1,274)	(1,459)	14.6	(1,477)	98.8%	(1,343)	108.7%
Operating profit	456	636	355	(44.2)	(22.2)	1,726	1,900	10.1	1,553	122.4%	2,020	94.1%
Other income/(expenses)	(45)	(148)	(166)	12.2	266.5	(717)	(565)	(21.3)	(588)	96.1%	(511)	110.5%
Pre-tax profit	415	492	191	(61.2)	(54.1)	1,018	1,345	32.2	975	138.0%	1,509	89.2%
Net profit	316	219	113	(48.5)	(64.3)	625	766	22.5	567	135.1%	855	89.6%
Core net profit	289	310	228	(26.4)	(21.1)	1,064	1,141	7.2	1,012	112.7%	855	133.4%
Gearing (%)	50.3	51.8	58.5			50.3	58.5					
Net gearing (%)	23.5	25.1	31.7			23.5	31.7					
Gross margin (%)	55.8	48.7	49.9	1.2	(5.9)	52.4	50.5	(2.0)	52.2		51.0	
Opex to sales (%)	(25.6)	(18.7)	(27.4)	(8.8)	(1.9)	(22.3)	(21.9)	0.4	(25.5)		(20.4)	
Operating margin (%)	30.3	30.1	22.5	(7.6)	(7.8)	30.2	28.5	(1.6)	26.8		30.7	
Net margin (%)	20.9	10.4	7.2	(3.2)	(13.8)	10.9	11.5	0.6	9.8		13.0	

Source: Company, BRIDS, Bloomberg

VinFast Offers Electric Vehicle Battery Rental in Indonesia

VinFast offers a subscription-based battery rental policy to address battery degradation concerns. By replacing batteries with a capacity below 70% and taking responsibility for all battery failures, VinFast claims to be able to maintain the optimal performance of its customers' electric vehicles, which could result in higher resale values in the future. (Kontan)

WSKT Completed PTBA's Property Project with a Contract Value of Rp151bn.

WSKT has completed the construction of a property owned by PTBA with a work package contract worth Rp151bn, with the scope of work including Structure, Architecture, Mechanical, Electrical and Plumbing. The company worked on this project in two stages: the first phase of the Office House and Town House, completed in 2021. Meanwhile, the second phase for Hotel Saka, Apartments and Club House was completed in 2022 but was only inaugurated this year. (Kontan)

Equity SNAPSHOT

Tuesday, 19 March 2024

BRI danareksa sekuritas		Equity Valuation		Outstanding	Price (Rp)	Price	Mkt Cap	Net Profit, Rp bn	EPS (Rp)	Core EPS (Rp)	EPS Growth	PER (x)	EV / EBITDA (x)	PBV	ROE
		Rating		Share (Mn)	Target		Rp Bn	2023	2024	2023	2024	2023	2024	2023	2024
BRI-Danareksa Universe				3,191,003			4,969,209	358,920	373,709	27,378	26,070			2.4	2.2
Auto				40,484			208,490	36,950	33,161	913	819			1.0	0.9
Astra International		ASII	HOLD	40,484	5,150	5,700	208,490	36,950	33,161	913	819	22.9%	-10.3%	5.6	6.3
Financials & Banks				362,684			2,337,731	136,366	146,656	2,193	2,420			13.8	13.3
BCA		BBCA	BUY	123,275	10,150	11,300	1,251,242	48,639	52,988	395	430	19.1%	10.4%	17.1	15.9
BNI		BBNI	BUY	37,297	5,800	6,800	216,324	20,909	21,886	561	587	14.2%	4.7%	10.3	9.9
Bank Tabungan Negara		BBTN	BUY	14,034	1,365	2,000	19,157	3,171	3,571	226	254	4.1%	12.6%	6.0	5.4
Bank Mandiri		BMRI	BUY	93,333	7,175	7,600	669,667	55,063	57,742	590	619	33.7%	4.9%	12.2	11.6
Bank Jago		ARTO	BUY	13,856	2,720	6,600	37,689	99	302	7	22	519.4%	206.5%	382.4	124.8
Bank Neo Commerce		BBYB	BUY	12,039	262	700	3,154	(654)	(234)	(54)	(19)	17.1%	64.2%	(4.8)	(13.5)
BPD Jatim		BJTM	BUY	15,016	600	900	9,009	1,591	1,743	106	116	3.1%	9.5%	5.7	5.2
Bank Syariah Indonesia		BRIS	BUY	46,129	2,640	2,700	121,781	5,704	6,586	124	143	33.9%	15.5%	21.4	18.5
Bank Tabungan Pensiunan Nasional Syariah		BTPS	BUY	7,704	1,260	3,000	9,707	1,844	2,074	239	269	3.6%	12.0%	5.3	4.7
Cement				10,433			70,234	5,155	6,049	1,015	1,218			6.0	5.1
Indocement		INTP	BUY	3,681	8,625	13,300	31,751	2,036	2,603	553	707	10.5%	27.9%	15.6	12.2
Semen Indonesia		SMGR	BUY	6,752	5,700	10,000	38,484	3,119	3,446	462	510	31.9%	10.5%	5.4	4.6
Cigarettes				118,242			135,126	14,032	15,529	3,188	3,417			9.6	5.4
Gudang Garam		GGRM	BUY	1,924	19,750	24,000	38,001	6,001	6,424	3,119	3,338	115.9%	7.0%	6.3	5.9
HM Sampoerna		HMSP	BUY	116,318	835	1,100	97,126	8,031	9,106	69	78	27.0%	13.4%	12.1	10.7
Construction				21,865			43,986	2,468	2,999	346	424			1.0	0.9
Pembangunan Perumahan		PTPP	BUY	6,200	510	750	3,162	301	473	48	76	10.6%	57.4%	10.5	6.7
Adhi Karya		ADHI	BUY	8,408	302	500	2,539	55	39	6	5	-32.8%	-28.2%	46.5	64.7
Jasa Marga		JSMR	BUY	7,255	5,275	5,100	38,295	2,112	2,446	291	343	-23.1%	15.4%	18.1	15.4
Consumer				87,138			350,820	26,246	28,876	2,128	2,332			8.2	7.5
Indofood CBP		ICBP	BUY	11,662	10,850	13,000	126,532	9,207	10,695	789	917	100.7%	16.2%	13.7	11.8
Indofood		INDF	BUY	8,780	6,450	8,000	56,634	9,029	10,047	1,028	1,144	42.0%	11.3%	6.3	5.6
Unilever		UNVR	SELL	38,150	2,770	2,650	105,676	4,801	5,038	126	132	-10.5%	4.8%	22.0	21.0
Mayora Indah		MYOR	BUY	22,359	2,440	3,500	54,555	2,858	3,096	128	138	47.1%	8.9%	19.1	17.6
Nippon Indosari Corpindo		ROTI	BUY	6,186	1,200	1,400	7,424	352	430	57	70	-18.7%	22.4%	21.1	17.3
Pharmaceutical				76,875			84,328	3,600	3,792	88	94			3.4	3.1
Sido Muncul		SIDO	HOLD	30,050	600	600	18,900	961	1,065	32	35	-13.9%	-12.0%	15.1	14.0
Kalbe Farma		KLBF	BUY	46,875	1,415	1,600	66,328	2,650	2,727	57	58	-21.7%	2.9%	25.0	24.3
Healthcare				43,452			89,303	2,952	2,005	562	504			6.8	6.2
Medikaloka Hermina		HEAL	BUY	15,262	1,240	1,800	18,925	484	598	32	39	62.1%	23.5%	39.1	31.6
Mitra Keluarga		MIKA	HOLD	14,246	2,600	2,900	37,325	1,040	1,040	65	73	-8.6%	12.8%	40.5	35.9
Prodia Widyahusada		PRDA	BUY	938	4,180	6,400	3,919	350	367	374	392	-5.7%	4.8%	11.2	10.7
Siloam Hospital		SILO	BUY	13,006	2,240	2,900	29,134	1,195	1,337	92	103	71.6%	11.8%	24.4	21.8
Heavy Equipment				3,730			90,549	20,612	17,177	5,526	4,605			1.1	0.8
United Tractors		UNTR	HOLD	6,251	24,275	24,900	90,549	20,612	17,177	5,526	4,605	-1.9%	-16.7%	4.4	5.3
Industrial Estate				13,304			1,347	1,359	45	90			0.9	0.9	
Puradelta Lestari		DMA5	BUY	48,198	163	220	7,856	1,181	926	25	19	-3.0%	-21.6%	6.7	8.5
Bekasi Fajar		BEST	HOLD	9,647	133	140	1,283	135	194	14	20	298.8%	43.9%	9.5	6.6
Surya Semesta		SSIA	BUY	4,705	885	700	4,164	31	240	7	51	-81.1%	666.3%	133.1	17.4
Media				16,090			2,882	2,478	143	117			1.1	1.0	
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
Surya Citra Media		SCMA	BUY	79,971	152	325	11,244	910	900	12	12	7.6%	-1.2%	5.7	5.6
Mining				319,911			405,127	59,369	50,872	9,009	7,488			1.3	1.3
Medco Energi		MEDC	BUY	25,136	1,485	1,950	37,327	4,450	5,371	177	214	-44.1%	20.7%	8.4	7.0
Adaro Energi		ADRO	BUY	31,986	2,630	2,850	84,123	24,622	17,425	3,740	545	-34.2%	-29.2%	3.4	4.8
Timah		TINS	HOLD	7,448	895	2,100	6,666	389	125	52	17	-64.3%	-68.0%	17.1	53.5
Vale Indonesia		NICO	BUY	9,936	4,220	8,500	41,931	4,303	3,474	433	350	43.2%	-19.3%	9.7	12.1
Aneka Tambang		ANTM	BUY	24,031	1,655	1,960	39,771	3,501	3,632	146	151	-8.4%	3.8%	11.4	11.0
Bukit Asam		PTBA	BUY	11,521	2,850	2,750	32,834	5,165	4,337	448	376	-58.9%	-16.0%	6.4	7.6
Indo Tambangraya Megah		ITMG	BUY	1,130	27,375	28,800	30,932	7,494	6,156	6,633	5,448	-58.3%	-17.9%	4.1	5.0
Harum Energy		HRUM	BUY	13,518	1,440	1,700	19,466	3,129	3,078	231	228	-20.6%	-1.6%	6.2	6.3
Merdeka Copper Gold		MCKA	BUY	24,111	2,280	4,590	54,973	808	1,744	34	72	-7.8%	115.8%	68.0	31.5
Trimegah Bangun Persada		NCKL	BUY	63,099	905	1,400	57,104	5,261	5,531	83	88	12.7%	5.1%	10.9	10.3
Merdeka Battery Materials		MBMA	BUY	107,995	510	960	55,078	247	3,629	2	34	-22.7%	1369.8%	223.1	15.2
Poultry				30,363			99,719	3,569	4,448	282	346			2.3	2.2
Charoen Pokphand		CPIN	BUY	16,398	5,150	5,200	84,450	2,531	3,259	154	199	-21.1%	28.7%	33.4	25.9
Japfa Comfeed		JFFA	BUY	11,727	1,200	1,100	14,072	929	1,064	79	91	-35.1%	14.4%	15.1	13.2
United Feedmill		MAIN	BUY	2,239	535	650	1,069	126	166	48	58	313.6%	5.7%	5.3	5.3
Property				124,025			74,232	7,124	7,852	301	340			0.8	0.7
Alam Sutera		ASRI	BUY	19,649	152	240	2,987	732	397	37	20	51	35	-32.6%	-45.8%
Bumi Serpong Damai		BSDE	BUY	21,171	1,300	1,900	20,113	2,033	2,285	96	108	132	146	-16.4%	12.4%
Ciptura Development		CTRA	BUY	18,536	1,225	1,600	22,706	1,644	2,225	89	120	112	137	-11.8%	35.4%
Pakuw on Jati		PWON	BUY	48,160	412	610	19,842	2,148	2,177	45	45	46	47	39.2%	1.4%
Summarecon		SMRA	BUY	16,509	520	1,000	8,584	567	768	34	46	34	46	-9.4%	35.4%
Utility				65,721			30,059	6,723	7,171	233	248			2.3	2.2
Perusahaan Gas Negara		PGAS	BUY	24,240	1,240	1,650	30,959	4,126	4,397	170	181	170	181	-28.2%	6.8%
Pertamina Geothermal Energy		PGEO	BUY	41,480	1,180	1,470	49,946	2,597	2,774	63	67	63	67	36.0%	6.8%
Retail				62,254			74,133	4,227	4,964	215	252			1.7	1.6
Mitra Adi Perkasa		MAPI	BUY	16,600	1,905	2,400	31,623	2,024	2,387	122	144	-4.1%	17.0%	15.6	13.3
MAP Akif Adiperkasa		MAPA	BUY	28,504	995	1,270	28,361	1,506	1,807	53	63	53	63	28.2%	20.9%
Ace Hardware		ACES	BUY	17,150	825	920	14,149	696	770	41	45	41	45	4.8%	10.6%</

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Mar-24	15-Mar-24					
Elang Mahkota Teknologi	EMTK	448	414	8.2	(2.6)	(1.8)	(24.1)	BUY
Unilever	UNVR	2,770	2,640	4.9	1.5	(1.1)	(21.5)	SELL
Medco Energi Internasional	MEDC	1,485	1,425	4.2	12.9	23.8	28.6	BUY
Adhi Karya	ADHI	302	290	4.1	3.4	1.3	(3.2)	BUY
Pembangunan Perumahan	PTPP	510	490	4.1	2.4	(1.0)	19.2	BUY
Surya Citra Media	SCMA	152	147	3.4	(3.2)	4.1	(10.6)	BUY
PP London Sumatra	LSIP	915	885	3.4	4.6	8.3	2.8	BUY
Gojek Tokopedia	GOTO	73	71	2.8	4.3	(13.1)	(15.1)	BUY
Aneka Tambang	ANTM	1,655	1,615	2.5	5.1	9.2	(2.9)	BUY
Jasa Marga	JSMR	5,275	5,150	2.4	0.5	11.3	8.3	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Mar-24	15-Mar-24					
Trimegah Bangun Persada	NCKL	905	955	(5.2)	3.4	19.1	(9.5)	BUY
Surya Semesta	SSIA	885	930	(4.8)	53.9	90.7	103.9	BUY
Silloam Hospital	SILO	2,240	2,330	(3.9)	(3.0)	(4.3)	2.8	BUY
Bank Mandiri	BMRI	7,175	7,400	(3.0)	1.1	0.3	18.6	BUY
Malindo Feedmill	MAIN	535	550	(2.7)	2.9	9.2	3.9	BUY
Semen Indonesia	SMGR	5,700	5,850	(2.6)	(3.8)	(9.9)	(10.9)	BUY
Tower Bersama	TBIG	1,900	1,950	(2.6)	1.1	0.5	(9.1)	BUY
Barito Pacific	BRPT	960	985	(2.5)	(5.9)	(4.0)	(27.8)	BUY
Bank Tabungan Negara	BBTN	1,365	1,395	(2.2)	-	1.1	9.2	BUY
Bukalapak	BUKA	144	147	(2.0)	(7.1)	(14.8)	(33.3)	BUY

Sources: Bloomberg

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