

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### RESEARCH COMMENTARIES

- ANTM: FY23 Result Highlights; Below our estimate and the consensus
- ARTO Bank Only Feb24 Results
- BBKA Bank Only Feb24 Results
- BBNI Bank Only Feb24 Results
- BBYB Bank Only Feb24 Results
- BMRI Bank Only Feb24 Results
- HEAL FY23 Result: Below Our Forecast and Consensus Estimates, Lower PATMI Share as % of PAT
- MAPA FY23 earnings: Inline with consensus estimates
- MAPI FY23 earnings: Below our forecast and consensus estimates
- BRIDS Poultry – MAIN 4Q23 Results – above
- MIKA FY23 Result: Inline with Our Estimate and the Consensus
- TBIG IJ FY23 earnings, BUY, TP:2,500 – inline

### MARKET NEWS

#### MACROECONOMY

- US PCE slightly Accelerated To 2.5% yoy in Feb24
- China's NBS Manufacturing PMI Expanded to 50.8

#### SECTOR

- Banking: OJK Officially Ends Credit Restructuring Stimulus

#### CORPORATE

- EXCL: Eid Holiday Traffic Projection and Gorontalo-Palu Backbone Network Inauguration
- WIKA Obtained New Contracts Worth Rp3.17tr as of Feb24

### PREVIOUS EQUITY RESEARCH REPORTS

- Siloam Hospitals: [FY24 Outlook: Expect Growth Continuation from Revenue Intensity and Cost-Savings](#)
- Charoen Pokphand Indonesia: [FY23 results: Another year with a negative ending](#)
- Bank Jago: [Lowering our FY24-25F est. and TP on lower growth outlook, despite the better credit quality in FY23](#)
- GOTO Gojek Tokopedia: [Aiming for leadership in the fintech market](#)
- AKR Corporindo: [Record earnings in FY23 backed by solid land sales; expect another strong sales to support FY24F](#)
- Poultry: [Indonesia domestic corn production is not in oversupply](#)
- Equity Strategy: [Looking into potential late-cycle plays in commodity sectors](#)
- Mayora Indah: [Counting on Ramadhan sales boost](#)
- Macro Strategy: [Rising Volatility Risk](#)
- Retail: [Vibrant rebound at key shopping centers](#)

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,289	(0.3)	0.2	642
Thailand	1,378	0.6	(2.7)	714
Philippines	6,904	0.1	7.0	95
Malaysia	1,536	0.4	5.6	656
Singapore	3,224	-	(0.5)	971
<b>Regional</b>				
China	3,041	1.0	2.2	74,821
Hong Kong	16,541	0.9	(3.0)	14,953
Japan	40,369	0.5	20.6	21,999
Korea	2,747	0.0	3.4	8,851
Taiwan	20,294	0.7	13.2	n.a
India	73,651	0.9	2.0	1,076
Nasdaq	16,379	(0.1)	9.1	265,075
Dow Jones	39,807	0.1	5.6	24,060

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,855	(1.2)	(1.1)	(3.0)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.69	0.1	0.1	0.2

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	132	0.7	1.9	(9.8)
Gold	US\$/toz	2,230	1.6	9.6	8.1
Nickel	US\$/mt.ton	16,568	0.9	(4.6)	1.2
Tin	US\$/mt.ton	27,484	0.1	4.2	9.2

### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9,193	(0.8)	60.8	121.0
Corn	US\$/mt.ton	166	4.0	6.0	(3.6)
Oil (WTI)	US\$/barrel	83	2.2	5.9	16.1
Oil (Brent)	US\$/barrel	87	1.9	4.0	12.9
Palm oil	MYR/mt.ton	4,297	(1.7)	6.8	15.6
Rubber	US\$/kg	163	0.9	1.0	4.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	188	(1.2)	14.8	26.8
Sugar	US\$/MT	653	1.1	2.8	9.4
Wheat	US\$/ton	153	2.3	(2.5)	(12.4)
Soy Oil	US\$/lb	48	0.6	7.4	0.2
SoyBean	US\$/by	1,192	(0.1)	5.1	(7.9)

## RESEARCH COMMENTARY

### ANTM: FY23 Result Highlights; Below our estimate and the consensus

- ANTM recorded lower earnings in FY23 (down by 19.5% yoy to Rp3 tn) or below our estimate (87.9%) and the consensus (83.9%).
- Revenue was down 10.6% yoy to Rp41 tn due to lower gold sales volume during this period (-25.3% yoy) and lower ASP for its FeNi and nickel ore.
- On a quarterly basis, gross profit slumped 88.3% qoq in 4Q23 as a result of ANTM booking impairment costs of around Rp518 bn in 4Q23 which resulted in negative EBIT of -Rp728 bn in 4Q23 (vs. +Rp1 tn in 3Q23).
- ANTM booked one-off gains from the divestment of FHT of Rp571 bn. Meanwhile, income from associates rose 45.6% to Rp223 bn helping its earnings turn positive to Rp229 bn (-76.1% qoq) in 4Q23. *(Hasan Barakwan, BRIDS)*

Operational performance	3Q23	4Q23	QoQ, %	2022	2023	YoY, %		
<b>Ferronickel, tons</b>								
Sales	3,526	6,006	70.3	24,209	20,138	(16.8)		
ASP	14,480	13,881	(4.1)	19,526	15,084	(22.7)		
<b>Nickel Ore, tons</b>								
Sales	3,140,836	2,298,851	(26.8)	6,952,731	11,711,889	68.5		
ASP	40	44	9.6	51	47	(7.7)		
<b>Gold, oz</b>								
Sales	191,362	214,413	12.0	1,124,215	840,067	(25.3)		
ASP	2,087	2,124	1.8	1,940	2,073	6.9		
	3Q23	4Q23	QoQ, %	2022	2023	YoY, %	A/F, %	A/C, %
Revenue, IDR bn	9,238	10,149	9.9	45,930	41,048	(10.6)	102.5	100.1
COGS, IDR bn	(7,381)	(9,932)	34.6	(37,720)	(34,733)	(7.9)		
Gross profit, IDR bn	1,857	217	(88.3)	8,211	6,315	(23.1)	87.9	81.5
Operating profit, IDR bn	1,019	(728)	(171.5)	3,942	2,617	(33.6)		
Net profit, IDR bn	959	229	(76.1)	3,821	3,078	(19.5)	87.9	83.9
Gross margin, %	20.1	2.1	(18.0)	17.9	15.4	(2.5)		
Operating margin, %	11.0	(7.2)	(18.2)	8.6	6.4	(2.2)		
Net margin, %	10.4	2.3	(8.1)	8.3	7.5	(0.8)		

### ARTO Bank Only Feb24 Results

- ARTO delivered NP of Rp6.2bn in Feb24, slightly lower (2%) than in Jan24 due to flat Net Interest Income but higher opex, slightly offset by lower provisions.
- Monthly NIM remained flat as the 13bps lower asset yield was offset by a 25bps lower CoF in Feb24. CoC continued to improve reaching 1.5% in Feb24, down from 1.8% in Jan24.
- Despite the lower NII (-15% yoy), ARTO reported NP of Rp12.7bn in 2M24 (+58% yoy) from higher fee income (+121%) and lower provisions (-58%).
- NIM declined to 8.0% in 2M24 from 11.1% in 2M23 and 10.0% in FY23 as the bank's high-yield Sharia loan portion continued to decline. CoF remained stable at 3.1% in 2M24 vs FY23.
- Encouraging deposit growth was seen in Feb24 at 4%, while loan growth was reported to be slower at 1% mom. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

ARTO (in Rpmm)	Feb-23	Jan-24	Feb-24	mom, %	yoy, %	2M23	2M24	yoy, %	FY23	% to FY23
Interest income	156,460	146,751	144,926	-1%	-7%	309,522	291,677	-6%	1,874,936	16%
Interest expense	(19,763)	(32,663)	(30,525)	-7%	54%	(39,901)	(63,188)	58%	(309,493)	20%
Net interest income	136,697	114,088	114,401	0%	-16%	269,621	228,489	-15%	1,565,443	15%
Other operating income	8,743	18,785	21,622	15%	147%	18,301	40,407	121%	197,021	21%
Operating expenses	(96,240)	(103,768)	(110,041)	6%	14%	(193,651)	(213,809)	10%	(1,274,361)	17%
PPOP	49,200	29,105	25,982	-11%	-47%	94,271	55,087	-42%	488,103	11%
Provision	(43,881)	(20,044)	(17,129)	-15%	-61%	(87,778)	(37,173)	-58%	(401,309)	9%
Pre-tax profit	6,689	9,043	8,853	-2%	32%	10,266	17,896	74%	93,563	19%
Net profit	5,510	6,409	6,261	-2%	14%	7,998	12,670	58%	72,362	18%
									YTD, %	
Loans	10,160,915	13,374,210	13,457,556	1%	32%	10,160,915	13,457,556	32%	13,020,051	3%
Customer deposits	8,676,714	11,933,664	12,361,311	4%	42%	8,676,714	12,361,311	42%	12,067,195	2%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vs FY23, bps
Earning Asset yield (%) - ann	12.9	10.3	10.2	(13)	(269)	12.8	10.3	(252)	12.0	(171)
Cost of fund (%) - ann	2.8	3.3	3.0	(25)	24	2.8	3.1	30	3.1	4
NIM (%) - ann	11.3	8.0	8.1	2	(321)	11.1	8.0	(310)	10.0	(196)
CIR (%) - ann	66.2	78.1	80.9	280	1,473	67.3	79.5	1,226	72.3	721
Cost of credit (%) - ann	5.3	1.8	1.5	(29)	(372)	5.4	1.7	(368)	3.6	(197)

### BBCA Bank Only Feb24 Results

- BBCA's net profits declined 15% mom to Rp3.8tr in Feb24 due to 7% lower NII and doubled provisions (CoC also doubled from 0.3% in Jan to 0.6% in Feb).
- Despite the lower (11bps) CoF mom, BBCA's NIM declined to 5.7% (-42bps mom) due to the lower asset yield of 52bps, similar to other banks.
- Compared to February last year, BBCA's net profit grew 12% yoy with healthy Net Interest Income growth of 6%, despite the slightly lower NIM (17bps) supported by 15% loan growth.
- Despite the spike in provisions, BBCA's net profit was Rp8.3tr in 2M24 (+2% yoy), driven by higher NII (+6%) and flat opex. In 2M24, CoF rose 25bps while the asset yield remained flat, resulting in lower NIM.
- BBCA recorded a higher LDR of 73% in Feb24, up from 67% in Feb23, supporting its higher NII despite its 19bps lower NIM, backing our thesis that the bank's higher liquidity will support growth this year.
- The bank's LDR was higher as loans grew by 15% while deposits grew by only 5% yoy. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

BBCA - Bank Only	Feb-23	Jan-24	Feb-24	mom, %	yoy, %	2M23	2M24	yoy, %	FY23	% to FY23	FY24F	% to FY24F	FY24C	% to FY24C
Interest income	6,254	7,341	6,815	-7%	9%	12,961	14,156	9%	82,110	17%	97,067	15%	94,101	15%
Interest expense	(720)	(1,064)	(959)	-10%	33%	(1,481)	(2,023)	37%	(11,658)	17%	(13,755)	15%	(12,673)	16%
Net interest income	5,534	6,278	5,856	-7%	6%	11,481	12,133	6%	70,452	17%	83,312	15%	81,428	15%
Other operating income	1,400	1,666	1,748	5%	25%	3,225	3,414	6%	22,062	15%	26,953	13%	27,352	12%
Operating expenses	(2,606)	(2,253)	(2,521)	12%	-3%	(4,796)	(4,774)	0%	(31,245)	15%	(41,354)	12%	(38,923)	12%
PPOP	4,328	5,690	5,083	-11%	17%	9,910	10,773	9%	61,269	18%	68,911	16%	69,715	15%
Provision	249	(187)	(372)	99%	n/a	65	(559)	n/a	(1,905)	29%	(3,351)	17%	(3,367)	17%
Pre-tax profit	4,209	5,508	4,706	-15%	12%	9,982	10,214	2%	58,881	17%	65,560	16%	66,580	15%
Net profit	3,410	4,469	3,809	-15%	12%	8,115	8,278	2%	47,986	17%	52,988	16%	53,424	15%
YTD, %														
Loans	686,779	776,084	790,194	2%	15%	686,779	790,194	15%	787,499	0%	873,604		891,649	
Customer deposits	1,023,178	1,078,363	1,075,773	0%	5%	1,023,178	1,075,773	5%	1,081,852	-1%	1,155,251		1,186,333	
						67%	73%							
Key Ratio			mom, bps		yoy, bps			yoy, bps	vs FY23, bps		vs FY24F, bps		vs FY24C, bps	
Earning Asset yield (%) - ann	6.7	7.2	6.7	↓	(52)	6.9	6.9	↓	7.1	↓	7.5	↓	n/a	
Cost of fund (%) - ann	0.8	1.2	1.1	↑	(11)	0.9	1.1	↓	1.1	↓	1.2	↓	1.1	↓
NIM (%) - ann	5.9	6.1	5.7	↓	(42)	6.1	5.9	↓	6.1	↓	6.4	↓	n/a	
CIR (%) - ann	37.6	28.4	33.2	↓	479	32.6	30.7	↑	33.8	↑	37.5	↑	35.8	↑
Cost of credit (%) - ann	(0.4)	0.3	0.6	↓	28	(0.1)	0.4	↓	0.3	↓	0.4	↓	0.4	↓

### BBNI Bank Only Feb24 Results

- BBNI's PPOP was 2% lower both mom and yoy in Feb24 driven by the lower Net Interest Income that declined 8% mom and 10% yoy as NIM declined. Net profits were reported at Rp1.6tr (+5% mom, +2% yoy) supported by the lower provisions.
- NIM declined to 3.8% (-32bps momo, -82bps yoy) in Feb24. Despite the improving CoF by 12bps mom, the Feb24 NIM declined due to a lower asset yield (47bps).
- CoC stood at 1.0% in Feb24 and 1.1% in 2M24 (flat yoy), lower than 1.4% in FY23F.
- BBNI's 2M24 net profits reached Rp3.0tr (-6% yoy) with NII down by 11% (90bps lower NIM compared to 2M23), slightly offset by higher other operating income resulting in PPOP that declined by 7% yoy.
- BBNI reined in opex (only +2% yoy in 2M24) still resulting in higher CIR of 45.6% (from 43.3%) due to the lower NII.
- Both loans and deposits recorded negative 1% growth mom, resulting in Feb24 yoy growth of 7% and 10%, respectively. YTD loans and deposits balances still reported negative growth. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)



BBNI - Bank Only	Feb-23	Jan-24	Feb-24	mom, %	yoy, %	2M23	2M24	yoy, %	FY23	% to FY23	FY24F	% to FY24F	FY24C	% to FY24C
Interest income	4,621	5,290	4,911	-7%	6%	9,712	10,201	5%	60,520	17%	66,516	15%	68,867	15%
Interest expense	(1,418)	(2,170)	(2,043)	-6%	44%	(2,972)	(4,213)	42%	(19,851)	21%	(22,259)	19%		
Net interest income	3,203	3,120	2,868	-8%	-10%	6,741	5,988	-11%	40,670	15%	44,257	14%		
Other operating income	1,210	1,428	1,468	3%	21%	2,453	2,896	18%	19,481	15%	24,227	12%	22,884	13%
Operating expenses	(1,965)	(2,109)	(1,945)	-8%	-1%	(3,982)	(4,055)	2%	(25,636)	16%	(30,564)	13%		
PPOP	2,448	2,439	2,391	-2%	-2%	5,212	4,829	-7%	34,515	14%	37,920	13%	38,005	13%
Provision	(568)	(648)	(559)	-14%	-2%	(1,211)	(1,207)	0%	(9,238)	13%	(10,626)	11%	(8,506)	14%
Pre-tax profit	1,875	1,794	1,846	3%	-2%	3,986	3,640	-9%	25,256	14%	27,113	13%	29,499	12%
Net profit	1,529	1,485	1,556	5%	2%	3,232	3,041	-6%	20,784	15%	21,886	14%	23,758	13%
										YTD, %				
Loans	631,505	679,921	673,521	-1%	7%	631,505	673,521	7%	687,913	-2%	758,333			
Customer deposits	698,124	775,359	767,018	-1%	10%	698,124	767,018	10%	801,709	-4%	871,281		874,648	
Key Ratio				mom, bps	yoy, bps			yoy, bps		vs FY23, bps		vs FY24F, bps		
Earning Asset yield (%) - ann	6.7	7.0	6.5	↓ (47)	↓ (15)	7.0	6.8	↓ (24)	7.2	↓ (38)	6.6	↑ 18		
Cost of fund (%) - ann	2.4	3.3	3.2	↑ (12)	↑ 73	2.4	3.2	↑ 78	2.6	↓ 55	2.4	↓ 78		
NIM (%) - ann	4.6	4.1	3.8	↓ (32)	↓ (82)	4.9	4.0	↓ (90)	4.8	↓ (83)	4.4	↓ (41)		
CIR (%) - ann	44.5	46.4	44.9	↑ (152)	↑ 33	43.3	45.6	↑ 233	42.6	↓ 302	44.6	↓ 101		
Cost of credit (%) - ann	1.1	1.1	1.0	↑ (15)	↑ (9)	1.1	1.1	↓ (8)	1.4	↑ (36)	1.5	↑ (40)		

## BBYB Bank Only Feb24 Results

- BBYB continued to deliver a positive bottom line in Feb24 with NP of Rp5.7bn (+8% mom, +41% yoy) bringing its 2M24 NP to Rp11.1bn (+2% yoy).
- Despite the lower mom NIM in Feb24, the monthly profits were supported by a 21% reduction in provisions with CoC declining to 22.9% in Feb24 from 27.7% in Jan24 (vs 25.4% in FY23).
- The bank's NIM declined to 19.2% in Feb24 from 23.0% in Jan24 due to the 415bps lower asset yield amid the 33bps improvement in CoF.
- All BBYB's key ratios in 2M24 improved compared to FY23, i.e., 167bps higher NIM, 12% lower CIR and 11bps lower CoC.
- Despite the positive performance in Feb24, we note that both loans and deposits reported negative growth of 4% and 5%, respectively mom, resulting in yoy declines of 5% and 11%. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

BBYB (in Rpmn)	Feb-23	Jan-24	Feb-24	mom, %	yoy, %	2M23	2M24	yoy, %	FY23	% to FY23
Interest income	308,366	372,615	319,404	-14%	4%	621,108	692,019	11%	4,047,592	17%
Interest expense	(76,990)	(73,133)	(69,097)	-6%	-10%	(158,273)	(142,230)	-10%	(944,568)	15%
Net interest income	231,376	299,482	250,307	-16%	8%	462,835	549,789	19%	3,103,024	18%
Other operating income	23,940	48,879	41,002	-16%	71%	97,855	89,881	-8%	637,286	14%
Operating expenses	(100,949)	(101,921)	(95,860)	-6%	-5%	(195,737)	(197,781)	1%	(1,626,745)	12%
PPOP	154,367	246,440	195,449	-21%	27%	364,953	441,889	21%	2,113,565	21%
Provision	(149,324)	(241,372)	(189,740)	-21%	27%	(353,100)	(431,112)	22%	(2,688,479)	16%
Pre-tax profit	4,875	5,143	5,711	11%	17%	11,616	10,854	-7%	(573,872)	-2%
Net profit	4,072	5,313	5,744	8%	41%	10,813	11,057	2%	(573,180)	-2%
										YTD, %
Loans	10,269,590	10,138,792	9,757,654	-4%	-5%	10,269,590	9,757,654	-5%	10,783,341	-10%
Customer deposits	15,566,132	14,620,640	13,840,630	-5%	-11%	15,566,132	13,840,630	-11%	13,872,270	0%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vs FY23, bps
Earning Asset yield (%) - ann	22.6	28.6	24.5	↓ (415)	↑ 185	24.0	26.8	↑ 279	25.6	↑ 120
Cost of fund (%) - ann	6.0	6.2	5.8	↓ (33)	↑ (16)	6.2	6.0	↓ (14)	6.2	↑ (22)
NIM (%) - ann	17.0	23.0	19.2	↓ (383)	↑ 220	17.9	21.3	↑ 340	19.6	↑ 167
CIR (%) - ann	39.5	29.3	32.9	↓ (663)	↑ (663)	34.9	30.9	↓ (399)	43.5	↑ (1,257)
Cost of credit (%) - ann	17.5	27.7	22.9	↓ (480)	↑ 536	20.7	25.3	↓ 458	25.4	↑ (11)

### BMRI Bank Only Feb24 Results

- In 2M24, BMRI recorded a net profit of Rp7.2tr (-3% yoy) as it realized a flat PPOP (-1% yoy). Furthermore, although provisions increased by 11%, CoC remained stable at 0.9%.
- The 20bps decline in NIM to 4.9% was primarily due to a 63bps increase in CoF, which offset the 26bps increase in the asset yield. However, NII managed to grow by 5%, driven by a higher LDR from 80% to 91%.
- The increase in CIR by 62bps was mainly attributed to a 13% decline in other operating income, which was driven by a significant 47% decrease in other income.
- In Feb24, provisions saw a significant jump of 71% mom and 44% yoy, resulting in a fall in net profit of 13% mom and 8% yoy.
- On a monthly basis, despite the 29bps decline in EA yield, CoF decreased by 32bps, which resulted in a flat NIM and a flat NII mom.
- Loans and customer deposits growth amounted to 19% and 6% yoy, respectively. However, the growth was flat mom for both.
- BMRI's 2M24 key ratios all deteriorated compared to the FY23 key ratios. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

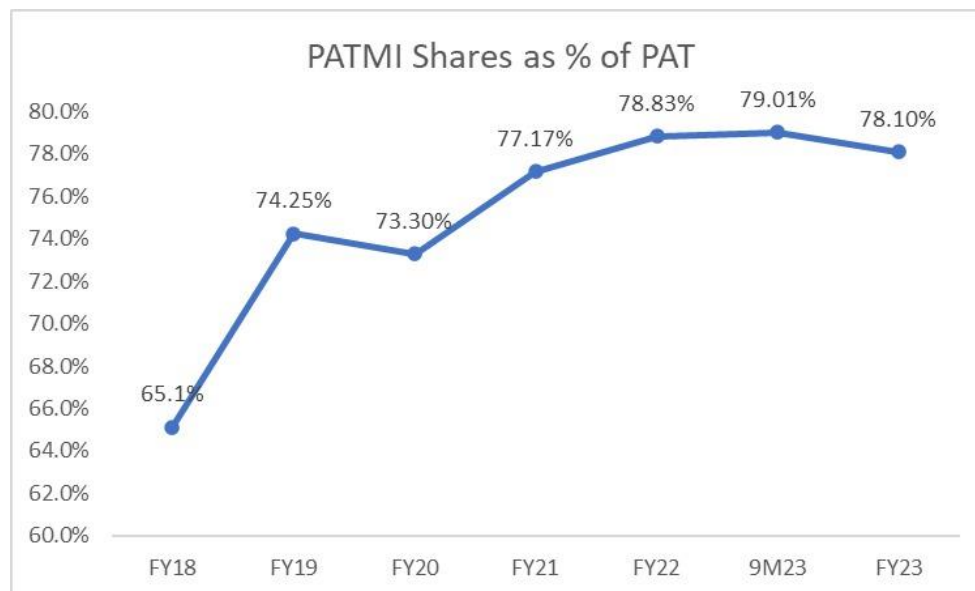
BMRI - Bank Only	Feb-23	Jan-24	Feb-24	mom, %	yoy, %	2M23	2M24	yoy, %	FY23	% to FY23	FY24F	% to FY24F	FY24C	% to FY24C
Interest income	7,152	8,751	8,410	-4%	18%	15,087	17,160	14%	97,831	18%	146,792	12%		
Interest expense	(1,859)	(2,874)	(2,511)	-13%	35%	(3,914)	(5,385)	38%	(26,604)	20%	(43,287)	12%		
<b>Net interest income</b>	<b>5,293</b>	<b>5,877</b>	<b>5,898</b>	<b>0%</b>	<b>11%</b>	<b>11,173</b>	<b>11,775</b>	<b>5%</b>	<b>71,227</b>	<b>17%</b>	<b>103,504</b>	<b>11%</b>	<b>108,043</b>	<b>11%</b>
Other operating income	2,626	2,375	2,000	-16%	-24%	5,015	4,374	-13%	32,452	13%	42,522	10%		
Operating expenses	(2,719)	(2,903)	(2,768)	-5%	2%	(5,585)	(5,672)	2%	(35,623)	16%	(57,128)	10%		
<b>PPOP</b>	<b>5,200</b>	<b>5,348</b>	<b>5,130</b>	<b>-4%</b>	<b>-1%</b>	<b>10,603</b>	<b>10,478</b>	<b>-1%</b>	<b>68,056</b>	<b>15%</b>	<b>92,946</b>	<b>11%</b>	<b>93,959</b>	<b>11%</b>
Provision	(702)	(594)	(1,014)	71%	44%	(1,455)	(1,609)	11%	(5,367)	30%	(14,148)	11%	(13,961)	12%
Pre-tax profit	4,501	4,756	4,122	-13%	-8%	9,153	8,878	-3%	62,787	14%	78,841	11%	79,999	11%
<b>Net profit</b>	<b>3,633</b>	<b>3,834</b>	<b>3,324</b>	<b>-13%</b>	<b>-8%</b>	<b>7,385</b>	<b>7,158</b>	<b>-3%</b>	<b>51,097</b>	<b>14%</b>	<b>57,742</b>	<b>12%</b>	<b>58,065</b>	<b>12%</b>
YTD, %														
Loans	920,030	1,095,766	1,098,373	0%	19%	920,030	1,098,373	19%	1,085,787	1%	1,543,271		1,526,066	
Customer deposits	1,143,227	1,210,951	1,209,149	0%	6%	1,143,227	1,209,149	6%	1,242,146	-3%	1,713,435		1,717,874	
<b>Key Ratio</b>	mom, bps					yoy, bps			vs FY23, bps			vs FY24F, bps		
Earning Asset yield (%) - ann	6.5	7.2	6.9	↓ (29)	↑ 47	6.8	7.1	↑ 26	7.3	↓ (22)	7.1	⇒ (5)		
Cost of fund (%) - ann	1.9	2.8	2.5	↑ (32)	↓ 58	2.0	2.6	↓ 63	2.3	↓ 33	2.3	↓ 28		
NIM (%) - ann	4.8	4.9	4.9	⇒ 1	↓ 8	5.1	4.9	↓ (20)	5.3	↓ (45)	5.0	↓ (17)		
CIR (%) - ann	34.3	35.2	35.1	↓ (13)	↑ 72	34.5	35.1	↓ 62	34.4	↓ 76	38.1	↑ (295)		
Cost of credit (%) - ann	0.9	0.7	1.1	↓ 46	↓ 19	0.9	0.9	⇒ (6)	0.5	↓ 34	1.0	⇒ (9)	0.9	↓ (37)

### HEAL FY23 Result: Below Our Forecast and Consensus Estimates, Lower PATMI Share as % of PAT

- HEAL reported 4Q23 Net Profit after Taxes and Minority Interest (PATMI) of Rp89bn (-40% qoq , +67% yoy), resulting in FY23 PATMI of Rp437bn (+47% yoy). At the Profit after Taxes (PAT) level, HEAL booked Rp559bn (+48%yoy), forming 110% of our estimate.
- A higher Non-Controlling Interest (NCI) contribution resulted in a lower PATMI share as % of PAT, whereby the FY23 figure stood at 78.1% vs. 79.0% in 9M23. Hermina's NCI comprises of the company's partners in its hospital network subsidiaries, consisting of specialist doctors. The lower PATMI share as % of PAT means that HEAL's FY23 result is 90.3% and 92.5% of our estimate and the consensus PATMI, i.e. Below.
- Meanwhile, at the operational level, FY23 revenue was booked at Rp5.8tn (in-line with our estimate and the cons.), with EBITDA margins at 25.5%, in line with the management's guidance. Inpatient and outpatient revenue recorded positive double-digit growth at 18% yoy in both segments. The cost of medicines declined by 231bps as a % of total revenue (in FY23 the figure was 22.5%), demonstrating the management's efforts in cost-efficiency.
- We currently have a Buy rating on the stock with a TP of Rp1,800, implying FY24F EV/EBITDA of 17.6x. More details on volume developments and other key drivers will become available at an earnings call this afternoon (Mar 28 2024 at 4.30 PM JKT Time). (*Ismail Fakhri Suweleh – BRIDS*)

HEAL (in Rp bn, unless stated)	4Q22	3Q23	4Q23	qoq, %	yoy, %	FY22	FY23	yoy, %	2023F Cons.	A/Cons.,%	2023F BRIS	A/BRIS,%
<b>Revenue</b>	1,260	1,538	1,554	1.0	23.4	4,902	5,784	18.0	5,721	101.1%	5,626	102.8%
Inpatient	693	914	916	0.3	32.1	2,859	3,373	18.0			3,260	103.5%
Outpatient	523	591	612	3.6	17.0	1,922	2,271	18.1			2,227	102.0%
<b>COGS</b>	(889)	(955)	(1,026)	7.4	15.3	(3,193)	(3,709)	16.1	(3,591)	103.3%	(3,666)	101.2%
Medicines and Med Supplies	(309)	(340)	(346)	1.9	11.9	(1,217)	(1,303)	7.0			(1,434)	90.9%
as % of Sales	24.6%	22.1%	22.3%			24.8%	22.5%				25.5%	
Salaries and employee benefits	(240)	(261)	(285)	9.1	18.5	(837)	(1,020)	21.9			(915)	111.5%
as % of Sales	19.1%	17.0%	18.3%			17.1%	17.6%				16.3%	
<b>Gross profit</b>	370	583	529	(9.4)	42.7	1,708	2,075	21.5	2,130	97.4%	1,960	105.9%
<b>Opex</b>	(293)	(322)	(365)	13.3	24.4	(1,192)	(1,294)	8.6	(1,299)	99.6%	(1,246)	103.9%
Selling Expenses	(5)	(3)	(4)	19.3	(18.6)	(19)	(15)	(21.0)			(15)	96.9%
as % of Sales	0.4%	0.2%	0.3%			0.4%	0.3%				0.3%	
G&A Expenses	(288)	(319)	(361)	13.2	25.1	(1,173)	(1,280)	9.1			(1,230)	104.0%
as % of Sales	22.9%	20.7%	23.2%			23.9%	22.1%				21.9%	
<b>Op.Profit</b>	77	261	164	(37.3)	112.7	516	781	51.2	831	94.0%	714	109.3%
<b>EBITDA</b>	253	434	391	(9.8)	54.9	1,106	1,476	33.5	1,489	99.2%	1,397	105.7%
<b>Pre-tax profit</b>	73	243	150	(38.2)	104.8	480	710	48.0	768	92.5%	652	109.0%
<b>Net profit</b>	64	187	118	(37.2)	84.9	379	559	47.7			508	110.1%
<b>Net profit to common</b>	53	146	89	(39.6)	66.8	299	437	46.5	473	92.5%	484	90.3%
Gross margin (%)	29.4	37.9	34.0	(3.9)	4.6	34.9	35.9	1.0	37.2		34.8	
Opex to sales (%)	(23.3)	(20.9)	(23.5)	(2.5)	(0.2)	(24.3)	(22.4)	1.9	(22.7)		(22.1)	
Operating margin (%)	6.1	17.0	10.5	(6.4)	4.4	10.5	13.5	3.0	14.5		12.7	
EBITDA margin (%)	20.1	28.2	25.2	(3.0)	5.1	22.6	25.5	3.0	26.0		24.8	
Net margin (%)	4.2	9.5	5.7	(3.8)	1.5	6.1	7.6	1.5	8.3		8.6	

Source: Company, BRIS, Bloomberg



## MAPA FY23 earnings: Inline with consensus estimates

- MAPA reported 4Q23 net profit of Rp471bn, +28% yoy and +26% qoq, leading to a FY23 bottom line of Rp1.39tr, +18% yoy. The FY23 net profit was 92% of our FY23F (i.e., below) and 97% of consensus estimates (i.e., inline).
- In FY23, revenue from the domestic market (79% contribution) booked solid growth of 25% yoy, while overseas sales reported robust growth of +126% yoy, mainly driven by Singapore, Thailand and Malaysia.
- By the end of Dec23, MAPI reported an improved FY23 gross margin by 80bps to 48.7% to offset higher opex/revenue of 33.7% (FY22: 31.8%). Below the operating line, higher finance costs and provisions for inventory allowances put pressure on the bottom line. *(Natalia Sutanto – BRIDS)*

MAPA II	4Q22	3Q23	4Q23	qoq	yoy	FY22	FY23	yoy	2023F	A/F	A/C
Revenue (Rpbn)	2,978	3,614	3,974	10.0%	33.5%	9,801	13,559	38.3%	13,278	102.1%	103.3%
COGS	1,580	1,867	2,061	10.3%	30.4%	5,111	6,961	36.2%	6,812		
Gross profit	1,410	1,746	1,914	9.6%	35.7%	4,690	6,597	40.7%	6,467	102.0%	103.8%
Opex	958	1,189	1,332	12.0%	39.1%	3,116	4,564	46.5%	4,430		
Operating profit	453	557	582	4.5%	28.6%	1,574	2,033	29.2%	2,037	99.8%	103.2%
Pretax profit	487	503	515	2.4%	5.6%	1,537	1,868	21.5%	1,971		
Net profit	369	375	471	25.5%	27.6%	1,175	1,388	18.2%	1,506	92.2%	96.8%
Gross margin	47.4%	48.3%	48.1%			47.9%	48.7%		48.7%		
Opex to revenue	32.2%	32.9%	33.5%			31.8%	33.7%		33.4%		
Operating margin	15.2%	15.4%	14.6%			16.1%	15.0%		15.3%		
Pretax margin	16.4%	13.9%	12.9%			15.7%	13.8%		14.8%		
Net margin	12.4%	10.4%	11.9%			12.0%	10.2%		11.3%		

Source: BRI Danareksa Sekuritas, Bloomberg

## MAPI FY23 earnings: Below our forecast and consensus estimates

- MAPI reported 4Q23 net profit of Rp404bn, down 26% yoy and -9% qoq, leading to a FY23 bottom line of Rp1.9tr, down 10% yoy. In 4Q23, revenue from specialty and dept stores reported solid growth while 4Q23 F&B revenue was down by 14% qoq and 5.2% yoy. As a result, F&B revenue reported slower FY23 growth of 16.4% yoy (9M23: 25% yoy).
- A tepid F&B top line led to a negative 4Q23 EBIT margin for the F&B segment, which led to MAPI's FY23 EBIT margin of 10.8% (FY22: 11.4%). Below the operating level, higher provisions for inventory allowances (Rp90bn) and forex losses (Rp33bn) put pressure on the FY23 bottom line.
- The FY23 net profit was 94% of our FY23F and 90% of consensus estimates, i.e., below. *(Natalia Sutanto – BRIDS)*

MAPI II	4Q22	3Q23	4Q23	qoq	yoy	FY22	FY23	yoy	2023F	A/F	A/C
Revenue (Rpbn)	8,116	8,198	9,526	16%	17.4%	26,937	33,319	23.7%	33,770	98.7%	100.3%
COGS	4,575	4,412	5,292	20%	15.7%	14,908	18,225	22.3%	18,544		
Gross profit	3,541	3,786	4,235	12%	19.6%	12,029	15,094	25.5%	15,226	99.1%	100.6%
Opex	2,650	2,954	3,204	8%	20.9%	8,960	11,498	28.3%	11,703		
Operating profit	891	832	1,030	24%	15.6%	3,070	3,596	17.2%	3,523	102.1%	100.5%
Pretax profit	893	728	874	20%	-2.2%	3,173	3,203	1.0%	3,219		
Net profit	543	445	404	-9%	-25.5%	2,110	1,894	-10.2%	2,024	93.6%	90.3%
Gross margin	43.6%	46.2%	44.5%			44.7%	45.3%		45.1%		
Opex to revenue	32.7%	36.0%	33.6%			33.3%	34.5%		34.7%		
Operating margin	11.0%	10.2%	10.8%			11.4%	10.8%		10.4%		
Pretax margin	11.0%	8.9%	9.2%			11.8%	9.6%		9.5%		
Net margin	6.7%	5.4%	4.2%			7.8%	5.7%		6.0%		
Revenue (Rpbn)											
Specialty stores	6,328	6,395	7,789	22%	23.1%	20,665	26,229	26.9%			
F&B	979	1,073	928	-14%	-5.2%	3,437	3,999	16.4%			
Dept stores	438	621	895	44%	104.3%	2,109	2,778	31.8%			
Others	371	109	147	35%	-60.5%	727	544	-25.2%			
EBIT Margin											
Specialty stores	10.8%	10.7%	12.2%			12.0%	11.7%				
F&B	6.3%	8.3%	-0.9%			6.3%	4.2%				
Dept stores	14.4%	8.6%	8.8%			14.6%	12.5%				
Others	7.4%	7.4%	4.2%			0.0%	1.7%				



### BRIDS Poultry – MAIN 4Q23 Results – above

- MAIN booked core net profits of Rp149bn (+5-fold yoy) higher than our FY23F (129%). Including fair value of biological assets and FX losses, reported net profits came in at Rp63bn (+142bn yoy), below our estimate (58%) and the consensus (58%).
- The significant growth in profitability in FY23 was driven by 8% growth in gross revenues and margin expansion stemming from the feed business, partly offset by lower DOC and broiler segments declining margins. Off a high base in 3Q23, MAIN's operating profits declined 66% to Rp81bn in 4Q23 due to the contraction in the DOC segment margin and bigger losses in the broiler segment, partly offset by higher feed margins.
- DOC's margin saw a sharp decline (-19.3%) in 4Q23 from +23.0% in 3Q23 due to the lower DOC ASP during the quarter. In 4Q23, the broiler segment reported bigger losses with a -9.6% margin from -7.2% in the previous quarter due to weak livebird prices.
- Unlike CPIN and JPFA, MAIN's feed margin increased slightly (56bps) to 9.6% in 4Q23 supporting the positive bottom line. (Victor & Tita – BRIDS)

MAIN (IDR bn)	4Q22	3Q23	4Q23	y-o-y	q-o-q	FY22	FY23	y-o-y	FY23F	FY23C	A/F	A/C
<b>Consolidated</b>												
Revenue	2,731	3,319	3,088	13%	-7%	11,102	12,058	9%	11,671	11,671	103%	103%
COGS	(2,573)	(2,915)	(2,885)	12%	-1%	(10,408)	(11,110)	7%	(10,812)	(10,807)	103%	103%
Gross Profit	158	404	202	28%	-50%	694	948	37%	860	864	110%	110%
Total Opex	(87)	(164)	(121)	39%	-26%	(529)	(575)	9%	(549)	(554)	105%	104%
Operating Profit	71	240	81	15%	-66%	165	373	126%	310	310	120%	120%
Pretax profit	86	266	8	-91%	-97%	32	111	250%	144	144	77%	77%
Net profit	77	176	18	-77%	-90%	26	63	142%	109	109	58%	58%
Core profit	33	105	48	46%	-54%	24	149	535%	115		129%	
Gross margin	5.8%	12.2%	6.6%	76 bp	(562)bp	6.3%	7.9%	161 bp	7.4%	7.4%		
Opex to revenue	3.2%	4.9%	3.9%	73 bp	(103)bp	4.8%	4.8%	1 bp	4.7%	4.7%		
Operating margin	2.6%	7.2%	2.6%	0 bp	(460)bp	1.5%	3.1%	160 bp	2.7%	2.7%		
Net margin	2.8%	5.3%	0.6%	(0)bp	(475)bp	0.2%	0.5%	29 bp	0.9%	0.9%		
Core net margin	1.2%	3.2%	1.6%	0 bp	(159)bp	0.2%	1.2%	103 bp	1.0%			
<b>Segment breakdown</b>												
Feed revenue	2,188	2,440	2,422	11%	-1%	8,618	9,186	7%				
DOC revenue	442	658	429	-3%	-35%	2,046	1,969	-4%				
Live birds revenue	716	927	879	23%	-5%	2,891	3,541	22%				
Processed food revenue	60	52	53	-11%	3%	198	221	11%				
<b>Total revenue</b>	<b>3,406</b>	<b>4,077</b>	<b>3,782</b>	<b>11%</b>	<b>-7%</b>	<b>13,753</b>	<b>14,917</b>	<b>8%</b>				
Feed margin	11.6%	9.1%	9.6%	(198)bp	56 bp	5.3%	8.4%	315 bp				
DOC margin	-12.5%	23.0%	-19.3%	(0)bp	#####	-8.0%	-10.4%	(238)bp				
Live birds margin	-7.9%	-7.2%	-9.6%	(0)bp	(239)bp	-4.0%	-6.1%	(213)bp				
Processed food margin	-66.9%	-17.0%	-21.4%	0 bp	(442)bp	-22.3%	-19.5%	284 bp				
<b>Total margin</b>	<b>3.0%</b>	<b>7.3%</b>	<b>1.4%</b>	<b>(0)bp</b>	<b>(585)bp</b>	<b>1.0%</b>	<b>2.1%</b>	<b>113 bp</b>				

### MIKA FY23 Result: Inline with Our Estimate and the Consensus

- MIKA reported 4Q23 Net Income of Rp230bn (-1.3% qoq, -12.8% yoy), bringing its FY23 net profit to Rp916bn (-9.1% yoy). The FY23 result is in-line with our estimate and the consensus, reaching 99.4% and 96.7%, respectively.
- Both Inpatient days and outpatient visits in FY23 show higher numbers at +10.7% and +8.8%, respectively. However, revenue intensity for IP and OP declined by -2.7% and -7.4% yoy, with the average length of stay also down by 1.5%yoy. Such depicts the volume-driven FY23 market conditions.
- Overall revenue grew by 5.3% yoy in FY23, as guided by the management. Meanwhile, medicine costs as a % of sales rose by 2%, with overall COGS and Opex up by 8.3% and 20.1% yoy, respectively. The EBITDA margin contracted by 200bps in FY23 to 35.2%, yet still in-line with market expectations and the management's guidance. More details will be available at the earnings call on Apr 2, 2024 @4.PM JKT time. (Ismail Fakhri Suweleh - BRIDS)



MIKA (in IDR bn, unless stated)	4Q22	3Q23	4Q23	qoq, %	yoy, %	FY22	FY23	yoy, %	FY23F BRIDS	A/BRIDS, %	FY23F Cons.	A/Cons, %
Revenue	976	1,108	1,107	(0.1)	13.5	4,049	4,264	5.3	4,298	99.2%	4,324	98.6%
Inpatient	646	749	748	(0.1)	15.9	2,668	2,873	7.7	2,869			
Outpatient	330	359	359	(0.0)	8.7	1,381	1,391	0.8	1,429			
COGS	(516)	(552)	(551)	(0.0)	6.9	(1,972)	(2,136)	8.3	(2,216)	96.4%	(2,172)	98.3%
Drugs and medical supplies	237	268	265	(1.3)	11.6	909	1,019	12.1	695			
as % of Sales	24%	24%	24%			22%	24%		16%			
Salary and empl benefits	157	160	164	2.9	4.2	589	648	9.9	991			
as % of Sales	16%	14%	15%			15%	15%		23%			
Gross profit	460	557	556	(0.1)	20.8	2,077	2,128	2.5	2,082	102.2%	2,152	98.9%
Opex	(145)	(238)	(259)	8.5	78.1	(793)	(952)	20.1	(950)	100.3%	(886)	107.5%
Op.Profit	315	318	297	(6.6)	(5.6)	1,284	1,176	(8.4)	1,132	103.9%	1,266	92.9%
EBITDA	294	403	376	(6.7)	27.9	1,506	1,501	(0.4)	1,484	101.2%	1,530	98.1%
Pre-tax profit	351	340	314	(7.6)	(10.6)	1,386	1,264	(8.9)	1,262	100.2%	1,358	93.0%
Net profit to common	264	233	230	(1.3)	(12.8)	1,008	916	(9.1)	922	99.4%	947	96.7%
Gearing (%)												
Gross margin (%)	47.2	50.2	50.2	(0.0)	3.0	51.3	49.9	(1.4)	48.4		49.8	
Opex to sales (%)	(14.9)	(21.5)	(23.3)	(1.9)	(8.5)	(19.6)	(22.3)	(2.8)	(22.1)		(20.5)	
Operating margin (%)	32.3	28.7	26.9	(1.9)	(5.4)	31.7	27.6	(4.1)	26.3		29.3	
EBITDA margin (%)	30.1	36.4	34.0	(2.4)	3.8	37.2	35.2	(2.0)	34.5		35.4	
Net margin (%)	27.0	21.0	20.8	(0.3)	(6.3)	24.9	21.5	(3.4)	21.4		21.9	

Key Operational Indicators	4Q22	3Q23	4Q23	qoq, %	yoy, %	FY22	FY23	yoy, %
Inpatient Days ('000)	193	214	208	-2.8%	7.8%	740	819	10.7%
Inpatient Revenue per Day (IDR'000/days)	3,347	3,505	3,596	2.6%	7.4%	3,605	3,508	-2.7%
ALoS	2.84	2.74	2.70	-1.5%	-4.8%	2.80	2.76	-1.5%
Outpatient Visits	691	733	739	0.8%	6.9%	2,626	2,858	8.8%
Outpatient Revenue per Visits (IDR'000/visits)	479	490	486	-0.7%	1.5%	526	487	-7.4%

## TBIG IJ FY23 earnings, BUY, TP:2,500 – inline

- TBIG delivered Rp442bn of net profit in 4Q23 (+2.9%qoq, +9.3%yoy).
- The company delivered a marginal qoq increase in 4Q23 revenue (+0.9%qoq) as XL and Smartfren offered incremental tower revenue, while fiber revenue increased as well. EBITDA was flat (slightly lower EBITDA margin in the quarter).
- Amortization from the cost of loans at Rp83bn offered upside in pretax income. But significantly higher tax charges offset this upside.
- TBIG continued building towers and adding collocations ending with a slightly lower tenancy ratio of 1.84x.
- TBIG delivered Rp1.56tr of net profit in FY23, well inline with our estimate/the consensus. *(Niko Margaronis - BRIDS)*

Tower Bersama (TBIG IJ) 4Q/FY23 financial result

(Rp bn)	4Q22	3Q23	4Q23	QoQ, Δ%	YoY, Δ%	FY22	FY23	YoY, Δ%	BRIDS ACHIEV. %	Cons. ACHIEV. %
Total Revenues	1,602	1,673	1,688	0.9	5.3	6,524	6,641	1.8	99.4	99.5
EBITDA	1,380	1,443	1,441	(0.1)	4.5	5,662	5,728	1.2	99.0	99.3
EBITDA margin %	86.1	86.2	85.4	(0.8)	(0.7)	86.8	86.3	(0.5)		
Income from Operations / EBIT	1,105	1,043	1,029	(1.3)	(6.9)	4,282	4,234	(1.1)	99.7	97.6
Operating Income margin (%)	69.0	62.3	60.9	(1.4)	(8.0)	65.6	63.8	(1.9)		
Other income (charges) - net	(470)	(438)	(354)	(19.2)	(24.8)	(1,877)	(1,864)	(0.7)	93.2	84.0
Pre-tax profit	635	605	675	11.6	6.3	2,405	2,370	(1.5)	105.4	111.8
Net profit	404	430	442	2.9	9.3	1,638	1,560	(4.7)	102.3	100.8
Net Profit margin (%)	25.2	25.7	26.2	0.5	0.9	25.1	23.5	(1.6)		

**MACROECONOMY****US PCE slightly Accelerated To 2.5% yoy in Feb24**

The US PCE slightly accelerated to 2.5% yoy in Feb24, marking a 0.3% increase on a monthly basis. However, the core PCE continued to decelerate, with the annual core PCE showing a 2.8% increase compared to Jan's 2.9% increase. These figures were highly anticipated due to the similar pattern observed in the CPI numbers. (Bloomberg)

**China's NBS Manufacturing PMI Expanded to 50.8**

China's NBS Manufacturing PMI expanded for the first time in six months, reaching 50.8, which also marks the fastest expansion pace in a year. The NBS measurement primarily comprises large enterprises and mostly state-owned enterprises (SEO). Output saw a rise, and new orders increased for the first time in seven months. Additionally, foreign sales picked up, with buying levels showing gains. (Bloomberg)

**SECTOR****Banking: OJK Officially Ends Credit Restructuring Stimulus**

As of yesterday (March 31, 2024), the Financial Services Authority (OJK) concluded its Loan Restructuring stimulus, a program introduced in response to the COVID-19 pandemic, for the banking industry. OJK's assessment shows that the current condition of the banking industry is healthy and has sufficient capital to manage the uncertainties posed by global risks. (Bisnis)

**CORPORATE****EXCL: Eid Holiday Traffic Projection and Gorontalo-Palu Backbone Network Inauguration**

EXCL projects that service traffic will increase by 10%-20% compared to normal days during the Eid holiday period. EXCL guarantees the network's ability to serve traffic spikes by increasing capacity 2-3 times from normal days. In addition, mobile BTS fleets of around 94 units are deployed and placed to support network strengthening in various locations prone to traffic density.

In other news, EXCL inaugurated the 1,150 km Gorontalo—Palu fibre optic backbone network to serve the surge in mobile service traffic throughout Sulawesi. XL Axiata collaborated with PT Alita Praya Mitra to construct this backbone network, which began construction in 2023 and connects two provinces in Sulawesi. (Kontan)

**WIKA Obtained New Contracts Worth Rp3.17tr as of Feb24**

WIKA obtained new contracts worth Rp3.17tr (51.5% yoy) until Feb24. The most significant contribution of the new contracts came from the infrastructure and building segment (53.7%), followed by Engineering, Procurement, Construction, and Commissioning (EPCC), industry and property, and investment. (Kontan)

BRI-Danareksa Universe			Rating		Outstanding		Price (Rp)		Price Target		Mkt Cap Rp Bn		PER (x)		EV / EBITDA (x)		PBV		ROE	
					Shares (Mn)								2023 2024		2023 2024		2023 2024		2023 2024	
					3,193,817				4,944,094		17.8 13.3		11.6 10.8		2.4 2.2		13.5 17.2			
Auto					40,484				208,490		6.2 6.6		4.9 5.0		1.0 1.0		17.3 15.3			
Astra International			ASII	HOLD	40,484		5,150 5,600		208,490		6.2 6.6		4.9 5.0		1.0 1.0		17.3 15.3			
Financials & Banks					362,684				2,345,342		17.2 16.0		N/A N/A		3.1 2.8		19.1 18.6			
BCA			BBCA	BUY	123,275		10,075 11,300		1,241,997		25.5 23.4		N/A N/A		5.1 4.7		21.0 20.9			
BNI			BBNI	BUY	37,297		5,900 6,800		220,054		10.5 10.1		N/A N/A		1.5 1.3		14.6 14.0			
Bank Tabungan Negara			BBTN	BUY	14,034		1,555 2,000		21,824		6.9 6.1		N/A N/A		0.8 0.7		11.6 11.9			
Bank Mandiri			BMRI	BUY	93,333		7,250 7,600		676,667		12.3 11.7		N/A N/A		2.6 2.4		22.5 21.2			
Bank Jago			ARTO	BUY	13,856		2,670 4,500		36,996		511.3 285.3		N/A N/A		4.4 4.4		0.9 1.5			
Bank Neo Commerce			BBYB	BUY	12,039		278 600		3,347		(5.8) (28.0)		N/A N/A		1.0 1.0		(16.2) (3.7)			
BPD Jatim			BJTM	BUY	15,016		600 900		9,009		5.7 5.2		N/A N/A		0.7 0.7		13.4 13.8			
Bank Syariah Indonesia			BSIS	BUY	46,129		2,710 2,700		125,010		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		1,355 3,000		10,439		5.7 5.0		N/A N/A		1.1 1.0		20.6 20.4			
Cement					10,433				72,045		14.0 11.9		6.1 5.2		1.1 1.1		8.2 9.3			
Indocement			INTP	BUY	3,681		8,750 13,300		32,211		15.8 12.4		7.4 6.0		1.6 1.6		10.4 13.0			
Semen Indonesia			SMGR	BUY	6,752		5,900 10,000		39,834		12.8 11.6		5.5 4.8		0.9 0.9		7.2 7.6			
Cigarettes					118,242				138,323		9.9 8.9		6.1 5.5		1.5 1.5		15.8 16.7			
Gudang Garam			GGRM	BUY	1,924		19,900 24,000		38,289		6.4 6.0		3.5 3.3		0.6 0.6		10.1 10.3			
HM Sampoerna			HMSP	BUY	116,318		860 1,100		100,034		12.5 11.0		8.7 7.7		3.3 3.2		27.6 29.8			
Construction					21,865				45,725		18.5 15.2		8.49 8.01		1.0 1.0		5.7 6.5			
Pembangunan Perumahan			PTPP	BUY	6,200		482 750		2,988		9.9 6.3		5.4 5.0		0.3 0.2		2.6 4.0			
Adhi Karya			ADHI	BUY	8,408		292 500		2,455		44.9 62.6		6.3 6.6		0.3 0.3		0.6 0.5			
Jasa Marga			JSMR	BUY	7,258		5,550 5,100		40,281		19.1 16.2		10.0 9.4		1.6 1.5		9.1 9.8			
Consumer					87,138				358,319		13.5 12.4		8.3 7.7		3.0 2.6		23.3 22.4			
Indofood CBP			ICBP	BUY	11,662		11,600 13,000		135,278		14.7 12.6		10.1 9.1		3.2 2.8		23.4 23.6			
Indofood			INDF	BUY	8,780		6,375 8,000		55,975		6.2 5.6		4.1 3.7		0.9 0.8		15.7 15.6			
Unilever			UNVR	SELL	38,150		2,700 2,650		103,005		21.5 20.4		14.7 14.4		30.5 30.3		130.1 148.5			
Mayora Indah			MYOR	BUY	22,359		2,540 3,200		56,791		17.8 17.7		11.1 11.0		3.8 3.4		23.1 20.3			
Nippon Indosari Corpindo			ROTI	BUY	6,186		1,175 1,400		7,269		21.8 19.0		10.8 9.8		3.0 2.8		13.1 15.3			
Pharmaceutical					76,875				87,741		24.4 23.1		15.6 14.7		3.5 3.3		14.7 14.6			
Sido Muncul			SIDO	HOLD	30,000		620 600		18,600		19.6 17.5		15.6 14.5		5.5 5.3		27.6 31.0			
Kalbe Farma			KLBF	BUY	46,875		1,475 1,600		69,141		26.1 25.4		15.6 14.7		3.2 3.0		12.6 12.1			
Healthcare					43,452				91,839		30.9 45.8		26.1 22.9		7.0 6.4		24.4 14.6			
Medikaloka Hermina			HEAL	BUY	15,262		1,175 1,800		17,933		37.0 30.0		12.9 11.1		3.8 3.5		11.9 12.1			
Mitra Keluarga			MIKA	HOLD	14,246		2,740 2,900		39,035		42.4 37.5		26.0 22.8		6.6 5.9		16.2 16.6			
Prodia Widyahusada			PRDA	BUY	938		3,900 6,400		3,656		10.4 10.0		4.7 4.3		1.5 1.4		14.8 14.6			
Siloam Hospital			SILO	BUY	13,006		2,400 2,900		31,215		25.8 22.9		10.8 9.1		3.9 3.4		16.3 15.9			
Heavy Equipment					3,730				90,176		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		4.4 5.2		2.3 2.2		1.1 0.8		25.1 18.4			
Industrial Estate					62,551				13,494		10.0 9.9		6.8 6.2		1.0 0.9		9.6 9.5			
Puradelta Lestari			DMAS	BUY	48,198		166 220		8,001		6.8 8.6		5.7 7.0		1.4 1.4		20.5 16.0			
Bekasi Fajar			BEST	HOLD	9,647		128 140		1,235		9.2 6.4		8.2 6.7		0.3 0.3		3.1 4.2			
Surya Semesta			SSIA	BUY	4,705		905 700		4,258		136.1 17.8		8.2 5.2		1.1 1.0		0.8 6.1			
Media					89,020				15,517		5.4 6.3		1.9 2.0		0.5 0.5		10.3 8.2			
Media Nusantara Citra			MNCN	BUY	15,050		338 800		5,087		2.6 3.2		0.7 0.7		0.2 0.2		9.8 7.2			
Surya Citra Media			SCMA	BUY	73,971		141 325		10,430		11.5 11.6		5.2 4.9		1.3 1.2		11.6 10.7			
Mining					320,273				401,023		6.8 7.9		3.8 4.0		1.3 1.3		20.5 16.6			
Medco Energi			MEDC	BUY	25,136		1,430 1,950		35,945		8.1 6.7		3.7 3.2		1.4 1.2		18.1 19.1			
Adaro Energy			ADRO	BUY	31,986		2,700 2,850		86,362		3.5 5.0		1.3 1.7		0.9 0.9		25.7 17.4			
Timah			TINS	HOLD	7,448		830 2,100		6,182		15.9 49.6		4.9 20.7		0.9 0.9		5.3 1.7			
Vale Indonesia			INCO	BUY	9,936		4,070 8,500		40,441		9.4 11.6		4.8 5.9		1.0 1.0		11.6 8.6			
Aneka Tambang			ANTM	BUY	24,031		1,600 1,960		38,449		11.0 10.6		9.1 8.1		1.4 1.2		13.7 12.5			
Bukit Asam			PTBA	BUY	11,521		2,970 2,750		34,216		6.6 7.9		6.5 8.3		1.3 1.9		18.9 19.9			
Indo Tambangraya Megah			ITMG	BUY	1,130		26,700 28,800		30,169		4.0 4.9		1.8 1.7		1.1 1.2		26.7 23.2			
Harum Energy			HRUM	BUY	13,518		1,350 1,700		18,249		5.8 5.9		2.4 2.0		1.4 1.3		26.1 22.4			
Merdeka Copper Gold			MDKA	BUY	24,473		2,280 4,590		55,798		69.0 32.0		15.9 9.9		3.5 3.1		5.2 10.2			
Trimegah Bangun Persada			NCKL	BUY	63,099		875 1,400		55,211		10.5 10.0		6.6 6.2		2.5 2.2		33.2 23.5			
Merdeka Battery Materials			MBMA	BUY	107,995		492 960		53,134		215.2 14.6		42.3 8.3		2.4 2.3		1.3 16.1			
Poultry					30,363				101,175		30.2 24.5		13.5 11.9		2.4 2.2		8.0 9.4			
Charoen Pokphand			CPIN	BUY	16,398		5,250 5,200		86,090		37.1 29.2		18.0 15.6		3.2 3.0		8.7 10.6			
Japfa Comfeed			JFFA	BUY	11,727		1,190 1,100		13,955		15.0 13.1		7.7 7.2		1.1 1.0		7.2 7.8			
Malindo Feedmill			MAIN	BUY	2,239		505 650		1,131		10.4 9.0		5.6 5.2		0.5 0.4		4.4 4.9			
Property					124,025				77,204		10.8 9.8		5.9 5.0		0.8 0.7		7.7 7.9			
Alam Sutera			ASRI	BUY	19,649		157 240		3,085		4.2 7.8		4.2 5.2		0.3 0.3		6.7 3.5			
Bumi Serpong Damai			BSDE	BUY	21,171		985 1,300		20,854		10.3 9.1		6.4 5.7		0.6 0.5		5.8 6.1			
Ciptura Development			CTRA	BUY	18,536		1,300 1,600		24,096		14.7 10.8		7.5 6.4		1.2 1.1		8.6 10.7			
Pakuw on Jati			PWON	BUY	48,160		424 610		20,420		9.5 9.4		4.7 4.1		1.1 1.0		11.8 10.8			
Summarecon			SMRA	BUY	16,509		530 1,000		8,750		15.4 11.4		6.4 3.1		0.9 0.9		6.0 7.8			
Utility					65,729				32,968		26.8 25.1		12.7 12.6		2.4 2.3		16.0 15.5			
Perusahaan Gas Negara			PGAS	BUY	24,242		1,360 1,650		32,968		8.0 7.5		2.5 2.1		0.7 0.7		9.8 9.5			
Pertamina Geothermal Energy			PGEO	BUY	41,487		1,175 1,470		48,747		18.8 17.6		10.2 10.5		1.7 1.6		10.8 9.2			
Retail					62,254				75,091		17.8 15.1		9.5 8.1		3.4 2.8		20.8 20.2			
Mitra Adi Perkasa			MAPI	BUY	16,600		1,820 2,400		30,212		14.9 12.7		6.9 5.9		2.9 2.4		22.1 20.7			
MAP Aktif Adiperkasa			MAPA	BUY	28,504		1,045 1,270		29,787		19.8 16.5		12.7 10.9		5.1 4.0		29.2 27.0			
Ace Hardware			ACES	BUY	17,150		880 920		15,092		21.7 19.6									



## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Mar-24	27-Mar-24					
Indofood CBP	ICBP	11,600	11,000	5.5	5.9	(0.2)	9.7	BUY
Gojek Tokopedia	GOTO	69	66	4.5	3.0	-	(19.8)	BUY
Metrodata Electronics	MTDL	595	575	3.5	5.3	4.4	11.2	BUY
Japfa Comfeed	JPFA	1,190	1,160	2.6	(3.3)	1.7	0.8	BUY
Chandra Asri Petrochemical	TPIA	5,825	5,725	1.7	3.6	24.7	11.0	BUY
Silloam Hospital	SIL0	2,400	2,360	1.7	6.7	3.9	10.1	BUY
Surya Semesta	SSIA	905	890	1.7	(2.7)	61.6	108.5	BUY
Dharma Satya	DSNG	650	640	1.6	5.7	25.0	17.1	BUY
Sawit Sumbermas	SSMS	1,040	1,025	1.5	(2.8)	(10.0)	(0.5)	BUY
Charoen Pokphand	CPIN	5,250	5,175	1.4	(0.5)	6.5	4.5	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Mar-24	27-Mar-24					
M-Cash Integrasi	MCAS	1,560	1,725	(9.6)	(12.1)	(42.6)	(64.1)	BUY
Bank Neo Commerce	BBYB	278	300	(7.3)	(0.7)	14.9	(36.2)	BUY
Digital Mediatama Maxima	DMMX	123	132	(6.8)	(15.8)	(38.5)	(60.8)	BUY
Medikaloka Hermina	HEAL	1,175	1,255	(6.4)	(5.6)	(6.7)	(21.1)	BUY
Indo Tambangraya Megah	ITMG	26,700	28,425	(6.1)	(3.8)	1.7	4.1	BUY
Bekasi Fajar	BEST	128	134	(4.5)	(5.2)	(3.0)	(6.6)	HOLD
Media Nusantara Citra	MNCN	338	352	(4.0)	-	5.6	(12.4)	BUY
Pembangunan Perumahan	PTPP	482	500	(3.6)	(10.7)	0.8	12.6	BUY
Adhi Karya	ADHI	292	302	(3.3)	(5.2)	-	(6.4)	BUY
Ace Hardware	ACES	880	910	(3.3)	(4.3)	6.7	22.2	BUY

Sources: Bloomberg

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- Equity Strategy: [Possible positive ST sentiment from likelihood of a one round Presidential election](#)
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- Macro Strategy: [A Mixed Bag](#)
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Monday, 01 April 2024

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