

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Retail: Potential boost from Ied festives and promotions (OVERWEIGHT)

- We noted more foot traffic to retail/shopping areas toward the end of Mar24, likely supported by the disbursement of the holiday allowance.
- Additionally, promotions of several major brands should also translate into higher sales yoy in 1Q24.
- Maintain Overweight with our pecking order being: ACES, MAPA and MAPI. Rupiah weakening is key risk for 2Q24 onward sales outlook.

To see the full version of this report, please [click here](#).

#### Bank Central Asia: The place to shelter from the storm (BBCA.IJ Rp 9,350 BUY; TP Rp 11,300)

- Supported by 17% yoy loans growth and a relatively steady NIM, BBKA booked net profit of Rp12.9tr in 1Q24 (+12% yoy, +5% qoq), inline.
- Credit quality was in check with NPL at 1.9% in 1Q24 (+9bps yoy, +13bps qoq) but with a lower LaR ratio of 6.3% (-29bps yoy, -314bps qoq).
- We maintain our forecasts, TP and Buy rating; BBKA remains as our top pick in the banking sector.

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#### Macro Strategy: Shift in Rate Trajectory

- Signs of volatility easing on de-escalation of geopolitical tensions, but the recent rising energy prices underpin the higher-for-longer narrative.
- While BI intervened in forex markets, we see no sign of further BI monetary contraction to support the IDR, with OMO falling further.
- We alter our yield projection on the higher-for-longer narrative. The recent yield and IDR levels provide room for foreign inflows.

To see the full version of this report, please [click here](#).

### RESEARCH COMMENTARY

- ACES (BUY – TP Rp1,200): Continued strong March-24 SSSG of 19.9%
- BBKA 1Q24 Results – In-line
- Poultry – 3rd week of April 2024 Price Update

### MARKET NEWS

#### MACROECONOMY

- Eurozone Fiscal Debt to GDP Fell to 3.6% in 2023
- Indonesia Trade Balance Reached US4.47bn in Mar24

#### SECTOR

- Automotive: Electric Car Sales Increased by 228.05% yoy in 1Q24
- Automotive: Some Regions Abolish Progressive Tax and Transfer of Name Fees

#### CORPORATE

- ADHI to Release Bonds Worth Rp5tr in Three Stages
- GPF Distributed 253.28mn GOTO Shares
- MDKA Speeds Up Pani Gold Project in Gorontalo
- TLKM Absorbed Rp5.1tr Capex in 1Q24

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7.074	(0,2)	(2,7)	619
Thailand	1.350	1,3	(4,7)	1.160
Philippines	6.444	0,0	(0,1)	59
Malaysia	1.560	0,8	7,2	711
Singapore	3.225	1,5	(0,5)	952
<b>Regional</b>				
China	3.045	(0,7)	2,3	64.114
Hong Kong	16.512	1,8	(3,1)	13.347
Japan	37.439	1,0	11,9	20.451
Korea	2.629	1,4	(1,0)	10.182
Taiwan	19.411	(0,6)	8,3	n.a
India	73.649	0,8	1,9	837
Nasdaq	15.451	1,1	2,9	255.132
Dow Jones	38.240	0,7	1,5	19.050

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16.235	(2,5)	(2,9)	(5,4)
BI7DRRR	%	6,00	-	-	-
10y Gov	Indo bond	7,06	0,1	0,4	0,6

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	130	(0,8)	1,4	(11,5)
Gold	US\$/toz	2.331	0,2	7,7	13,0
Nickel	US\$/mt.ton	19.573	2,1	14,8	19,5
Tin	US\$/mt.ton	34.683	(3,4)	25,8	37,8

### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10.967	3,8	65,7	163,6
Corn	US\$/mt.ton	162	(0,2)	1,4	(5,5)
Oil (WTI)	US\$/barrel	82	0,2	1,8	14,6
Oil (Brent)	US\$/barrel	87	(0,3)	1,8	12,9
Palm oil	MYR/mt.ton	4.100	(1,8)	(5,6)	10,3
Rubber	US\$/kg	161	(0,7)	(1,8)	2,9
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	221	(0,2)	25,7	53,7
Sugar	US\$/MT	570	1,2	(10,7)	(4,3)
Wheat	US\$/ton	160	3,7	3,2	(9,0)
Soy Oil	US\$/lb	45	1,5	(5,5)	(5,9)
SoyBean	US\$/by	1.161	0,9	(2,6)	(10,2)

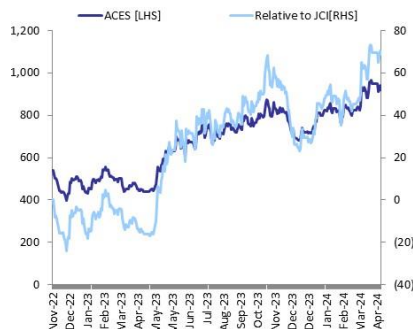
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- Mayora Indah: [Counting on Ramadhan sales boost](#)
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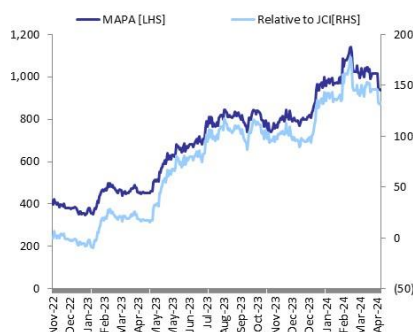
# Overweight

(Maintained)

## ACES relative to JCI Index



## MAPA relative to JCI Index



Source: Bloomberg

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# Retail Sector

## Potential boost from led festives and promotions

- We noted more foot traffic to retail/shopping areas toward the end of Mar24, likely supported by the disbursement of the holiday allowance.
- Additionally, promotions of several major brands should also translate into higher sales yoy in 1Q24.
- Maintain Overweight with our pecking order being: ACES, MAPA and MAPI. Rupiah weakening is key risk for 2Q24 onward sales outlook.

## Increasing foot traffic toward end of Mar24 supported by THR disbursement

We continue our weekly retail channel check to gauge the traffic in the major retail malls and shopping centers including the lower-end Tanah Abang market. As expected, in the first weeks of the fasting period (17<sup>th</sup> and 22<sup>nd</sup> Mar24), we saw slower traffic in the Tanah Abang shopping center. However, near the end of March (28<sup>th</sup> Mar24), we witnessed more shoppers (vs the previous weeks) with the peak period around D-5 before Idul Fitri. From the Little Bangkok area (which opened on 5<sup>th</sup> Feb24), we learnt that the traffic during the fasting period dropped to 3-5k foot traffic/day from 8-10k/day previously. Around 2 weeks before Idul Fitri, it built up to an average 7-8k/day before reaching a peak (D-1 to D-3) of an average 8-11k/day.

## Promotions of several major brands should translate to higher sales

We noted a higher number of promotions in retail malls to push sales ahead of Idul Fitri. Several Zara stores (Kokas, PIM) were quite crowded, while other fashion brands (Cotton On, Stradivarius, Marks & Spencer, Bershka) under MAPI also offered more promotions but they saw less traffic (compared to Zara). At Ace Hardware, we observed several different promotions each week with more staff/cashiers to help shoppers. The traffic at Ace stores was a mix between normal/more crowded. With more companies disbursing holiday allowances in early Apr24, traffic subsequently increases.

## 1Q24 earnings preview: We expect ACES to book the strongest growth

Consumer companies and retailers stated that Ramadan sales in FY24 were better than in FY23. Bear in mind that in Sep22, the government increased the price of Peralite fuel by 31%, thus putting further pressure on purchasing power in 1Q-2Q23 (Idul Fitri was in Apr23). For 1Q24, we estimate strong 1Q24 net profit growth for ACES (+26% yoy), followed by MAPI (+11% yoy) and MAPA (+8% yoy). (Exhibit 1 to 6).

## Maintain Overweight rating; weaker IDR is a ST risk

The shift in global economic narrative toward higher-for-longer has caused further pressure to the Rupiah (-4% mom). While historically retailers have passed on the higher cost of imported inventory, we see risk from Rupiah weakening toward higher inflation and pressure on purchasing power. Nonetheless, we still foresee a recovery in 2H24 inline with the seasonality of stronger retailer sales in 4Q24 and thus, maintain our FY24-25F for MAPI and MAPA (we recently lifted our estimates for ACES ([click here](#))). Maintain Overweight with our pecking order being ACES, MAPA and MAPI.

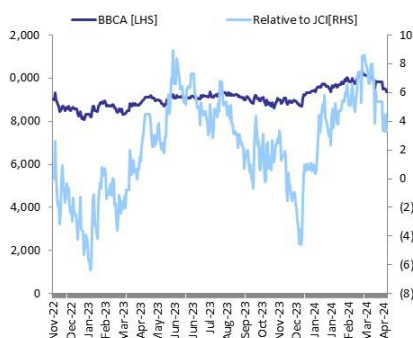
Ticker	Rec	TP (Rp)	Market Cap. (Rp Bn)	P/E (x)		P/BV (x)		ROE (%) 2024F	Dividend Yield (%)	EPS growth	
				2024F	2025F	2024F	2025F			2024F	2025F
MAPI	Buy	2,400	28,140	11.8	10.1	2.2	1.8	20.7	0.5	17.9%	16.3%
MAPA	Buy	1,270	26,650	14.7	12.6	3.5	2.8	27.0	0.5	20.0%	16.7%
ACES	Buy	920	15,780	18.2	16.5	2.4	2.2	13.6	2.8	13.4%	10.2%

# BUY

(Maintained)

Last Price (Rp)	9,350
Target Price (Rp)	11,300
Previous Target Price (Rp)	11,300
Upside/Downside	+20.9%
No. of Shares (mn)	123,275
Mkt Cap (Rpbn/US\$mn)	1,152,622/70,996
Avg, Daily T/O (Rpbn/US\$mn)	765.7/47.2
Free Float (%)	42.4
Major Shareholder (%)	
PT Dwimura Investama	54.9
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	429.8 471.2 503.4
Consensus	434.9 474.5 518.5
BRIDS/Cons (%)	(1.2) (0.7) (2.9)

## BBCA relative to JCI Index



Source: Bloomberg

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# Bank Central Asia (BBCA II)

## The place to shelter from the storm

- Supported by 17% yoy loans growth and a relatively steady NIM, BBCA booked net profit of Rp12.9tr in 1Q24 (+12% yoy, +5% qoq), inline.
- Credit quality was in check with NPL at 1.9% in 1Q24 (+9bps yoy, +13bps qoq) but with a lower LaR ratio of 6.3% (-29bps yoy, -314bps qoq).
- We maintain our forecasts, TP and Buy rating; BBCA remains as our top pick in the banking sector.

### 1Q24: Robust NP supported by a stable NIM...

BBCA booked net profit of 12.9tr (+12% yoy, +5% qoq) with strong PPOP of 16.9tr (+8% yoy, +12% qoq) and provisions of Rp1.0tr (-30% yoy, from a reversal in 4Q23). The 1Q24 NP is 24% of both our FY24F and the consensus, hence, in-line. The bank maintained a relatively stable NIM of 6.3% in 1Q24, demonstrating the effective management of its interest income and expenses. This was achieved through a relatively stable EA yield and CoF qoq. In comparison to 1Q23, NIM remained surprisingly flat, with a higher EA yield (from a higher portion of loans) offsetting the higher CoF.

### ...and high loans growth driven by the corporate segment

Supported by its ample liquidity, BBCA recorded loans growth of 17% yoy in 1Q24. The growth was mainly driven by corporate loans, which grew by 22% with the slowest growth seen in the commercial segment at 9% yoy. The management has kept its loans growth guidance unchanged at 8-10% as it opted to remain prudent on asset quality. TPF recorded 8% yoy growth, resulting in a higher LDR of 74%. TD were flat qoq as the bank gradually cut its TD rate (100bps) starting in Aug23, while CASA rose 2% yoy, bringing the CASA ratio slightly higher to 79.6% in 1Q24 from 79.2% in 4Q23.

### Asset quality remained under control

BBCA's asset quality remained robust with an NPL ratio of 1.9% (+9bps yoy, +13bps qoq) in 1Q24 and an improving LAR ratio of 6.3% (vs 6.6% in 4Q23 and 9.5% in 1Q23). However, we note that the <7days SML portion is getting smaller while the >60days SML portion is getting larger. The bank's CoC remained manageable at 0.5%, though slightly above the 30-40bps guidance.

### Maintain BUY; robust loans growth, NIM, and credit quality as key catalysts

We maintain our FY24-25F forecasts and Buy rating on BBCA with an unchanged TP of Rp11,300 based on the GGM with CoE of 6.4% (5-year average) and FY24F ROE of 20.9%, implying FV PBV of 5.3x. Risks to our view include a higher-than-expected CoF, a stagnant LDR, and deterioration in credit quality.

### Key Financials

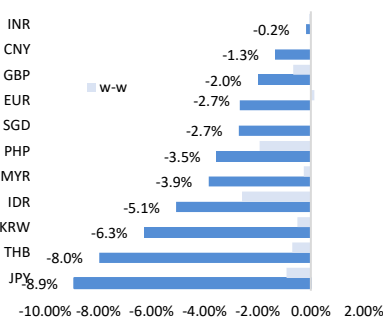
Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	54,994	62,443	68,911	75,902	81,693
Net profit (Rpbn)	40,736	48,639	52,988	58,092	62,056
EPS (Rp)	330.4	394.6	429.8	471.2	503.4
EPS growth (%)	29.6	19.4	8.9	9.6	6.8
BVPS (Rp)	1,792.9	1,966.0	2,146.2	2,344.8	2,541.8
PER (x)	28.3	23.7	21.8	19.8	18.6
PBV (x)	5.2	4.8	4.4	4.0	3.7
Dividend yield (%)	2.2	2.6	2.9	3.2	3.5
ROAE (%)	19.2	21.0	20.9	21.0	20.6

Source: BBCA, BRIDS Estimates

## Macro Strategy

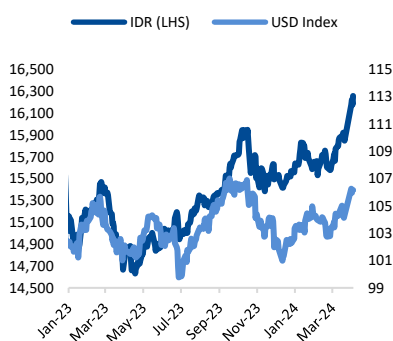
### Shift in Rate Trajectory

#### YTD Currency performance (%)



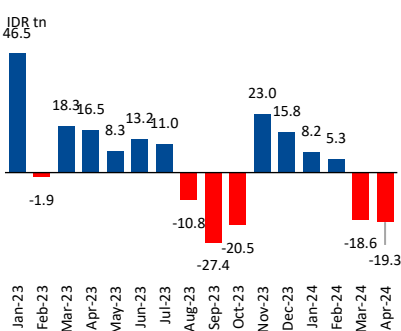
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

#### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Signs of volatility easing on de-escalation of geopolitical tensions, but the recent rising energy prices underpin the higher-for-longer narrative.
- While BI intervened in forex markets, we see no sign of further BI monetary contraction to support the IDR, with OMO falling further.
- We alter our yield projection on the higher-for-longer narrative. The recent yield and IDR levels provide room for foreign inflows.

**Not Out-of-the-Woods yet.** Despite efforts from both Israel and Iran to downplay the conflict, we expect the ongoing geopolitical tensions to continue to keep market volatility high. However, there are some signs of volatility easing: 10- yrs US Treasury yields slightly down to 4.62%, and Brent crude has stabilized at USD86/bbl after a brief spike to USD90/bbl. Nevertheless, the possibility of crude oil falling below USD80/bbl in the near future seems unlikely. Historical patterns suggest that heightened geopolitical tensions tend to drive up energy prices (refer to Exhibit 8-9 for details), which could disrupt the narrative of disinflation and deter rate cuts. The latest US beige book indicates a continued robust economic environment (Exh. 11 for details), whereby this trend is supported by recent hawkish comments from FOMC members, who suggest that there is no urgency to propose rate cuts and that maintaining the current restrictive policy stance for a longer period is appropriate. The market has already factored in this scenario, as the first rate cut is now expected in September, with only 2 cuts expected during the year, considerably more conservative compared to 6 cuts expectations back in early 2024.

**BI Rate to Stay Unchanged?** The current weakening IDR has spurred expectations of another BI rate hike, though we don't believe it will be the ultimate solution for stabilizing IDR. Initially, we anticipated BI intervention in the spot and DNDF markets, along with monetary policy tightening through the absorption of IDR from the system to reduce IDR supply. However, the latter seems to be minimal, as evidenced in the latest SRBI auction where only IDR3.5tn was awarded to investors, marking the fifth lowest awarded amount out of 47 auctions conducted so far. BI seems to be maintaining its yield curve, as indicated in the average awarded yield of 6.84% (<1-year INDOGB yield), on the lower range of investor bids range of 6.75% to 7.60%. Overall 4 weeks-avg OMO also declined further to IDR704tn, 5% lower than last month's level, despite current market liquidity being greater than in Oct 2023 (when the last BI rate hike took place). While this milieu raises the likelihood of a rate hike, the further de-escalation of geopolitical risks and more stable DXY provide BI with the option to further optimize its monetary tools while refraining from rate hike.

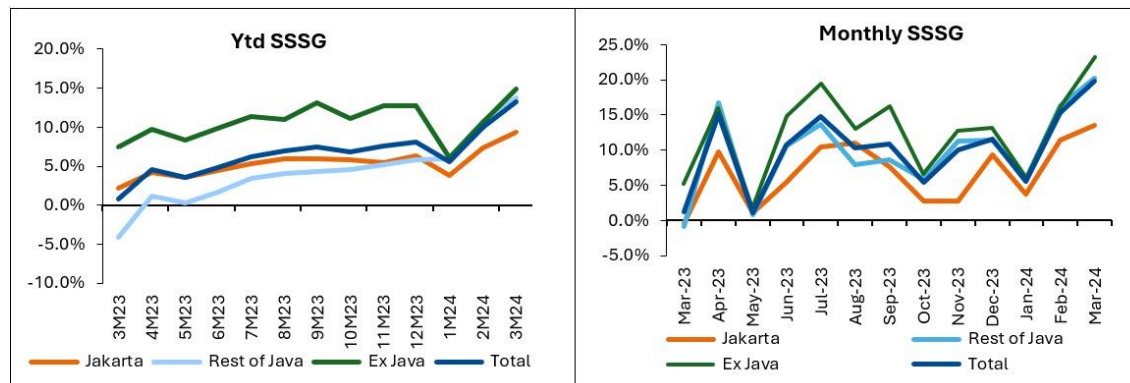
**Higher-for-Longer.** With rate cut expectations now delayed to 4Q coupled with fewer rate cuts this year, we alter our yield forecast to 6.26 – 6.98% from 6.15 – 6.6% previously. Our base case for the 10y INDOGB yield is 6.6% with BI expected to cut rates by only 25bps in 4Q24. Presently, the IDR and yield are likely to remain elevated given a lack of real positive catalysts coupled with persistent outflows. The absence of foreign inflows so far this year, however, could potentially be reversed given the attractive yield and IDR level, providing foreign investors with the opportunity to enter. Such foreign inflows would underpin IDR strengthening to IDR15,800/USD by the end of the year. Looking at the government's fiscal base assumptions, the IDR, ICP, and 10y INDOGB yield are already above the base assumptions. This consequently results in a higher deficit of IDR91tn and further hampers fiscal stability risk, which would warrant more caution.



## RESEARCH COMMENTARY

### ACES (BUY – TP Rp1,200): Continued strong March-24 SSSG of 19.9%

- ACES reported 3M24 sales of Rp1.98tn (+17.8% YoY vs our FY24F: +11.1% yoy), representing 23.4% of our FY24F, i.e inline.
- ACES reported SSSG in March-24 of 19.9% (Feb-24: 15.3%), higher vs March-23 of 1.2%. Ex-Java was the growth driver with SSSG of 23.3%, followed by Rest of Java 20.3% and Jakarta 13.5%.
- Strong March-24 led to 3M24 SSSG of 13.3% (vs 2M23: 10%). ACES estimates Ramadhan festive to boost April' sales . ACES opened 2 new stores in Mar-24: 1,400sqm in Garut (West Java) and 6,000sqm in Kota Wisata. The company also completes the renovation of 4 existing stores in West Kalimantan, West Java, Bali and South Sulawesi. *(Natalia Sutanto – BRIDS)*



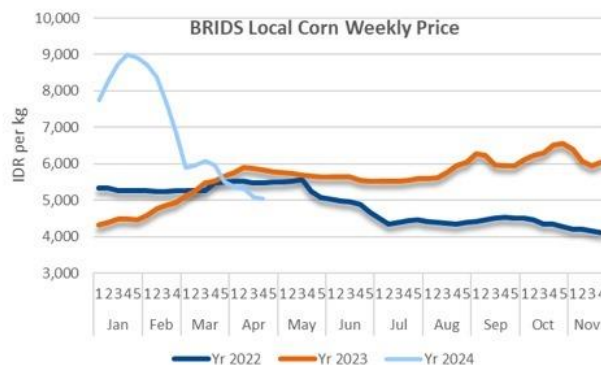
### BBCA 1Q24 Results – In-line

- BBKA booked net profits of 12.9tr (+12% yoy, +5% qoq) with strong PPOP of 16.9tr (+8% yoy, + 12% qoq) and decent provisions of Rp1.0tr (-30% yoy, from reversal in 4Q24).
- BBKA`s 1Q24 NP forms 24% of both ours and consensus` FY24F, in-line.
- Notably, BBKA maintained a relatively stable NIM of 6.3% in 1Q24, demonstrating the company's effective management of its interest income and expenses. This was achieved through a relatively stable EA yield and CoF qoq. In Comparison to 1Q23, NIM remained surprisingly flat, with the higher EA yield (from higher portion of loan) offsetting the higher CoF.
- The bank`s CoC remained manageable at 0.5%, slightly higher than the 30-40bps guidance.
- Asset quality remained robust with a flat qoq NPL ratio of 1.9% in 1Q24 and an improving LAR ratio to 6.6% (from 6.9% in 4Q23). However, we note that the <7days SML portion is getting smaller while the >60days SML portion is getting larger.
- Supported by its ample liquidity, BBKA recorded loan growth of 17% yoy in 1Q24. The growth was mainly driven by corporate loans, which grew by 22% with the least growth seen in the commercial segment at 9% yoy. The management keeps the loan growth guidance unchanged at 8-10%.
- TPF recorded 8% yoy growth, resulting in a higher LDR of 74%. TD grew flat qoq while CASA rose 2% as the bank gradually cut its TD (100bps) rate since Aug23.
- Supported by 1) strong loan growth, 2) resilient NIM, and 3) robust asset quality, we still comfortably pick BBKA as our top pick in the banking sector. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBCA (IDR bn)	1Q23	4Q23	1Q24	y-o-y	q-o-q	3M23	3M24	y-o-y	FY24F	FY24C	A/F	A/C
Interest Income	21,026	22,783	23,020	9%	1%	21,026	23,020	9%	97,067	94,496	24%	24%
Interest expense	2,544	3,370	3,197	26%	-5%	2,544	3,197	26%	13,755	12,973	23%	25%
Net Interest Income	18,482	19,413	19,823	7%	2%	18,482	19,823	7%	83,312	81,523	24%	24%
Other operating income	6,449	5,953	6,590	2%	12%	6,449	6,590	2%	26,953	27,324	24%	24%
Operating expenses	9,251	10,226	9,473	2%	-7%	9,251	9,473	2%	41,354	39,124	23%	24%
PPOP	15,680	15,141	16,940	8%	12%	15,680	16,940	8%	68,911	69,762	25%	24%
Provision	1,460	(29)	1,025	-30%	n/a	1,460	1,025	-30%	3,351	3,107	31%	33%
Operating Profit	14,220	15,170	15,915	12%	5%	14,220	15,915	12%	65,560	65,565	24%	24%
Net profit	11,530	12,219	12,879	12%	5%	11,530	12,879	12%	52,988	53,517	24%	24%
Loans	713,822	810,392	835,685	17%	3%				873,604	891,649	96%	94%
Customer deposits	1,038,755	1,101,863	1,120,757	8%	2%				1,155,251	1,180,989	97%	95%
qoq, bps yoy, bps												
Loan yield (%) - ann	7.3	7.4	7.4	(7)	12	7.3	7.4	12				
Cost of fund (%) - ann	1.0	1.2	1.2	(8)	17	1.0	1.1	17				
NIM (%) - ann	6.4	6.3	6.3	(1)	(9)	6.4	6.3	(9)				
CIR (%) - ann	37.1	40.3	35.9	(445)	(124)	37.1	35.9	(124)				
Cost of credit (%) - ann	0.8	(0.0)	0.5	51	(32)	0.8	0.5	(32)				
yoy, bps												
LDR (%)	68.2	72.9	73.9	99	563							
NPL ratio (%)	1.7	1.8	1.9	9	13							
LaR ratio (%)	9.5	6.6	6.3	(29)	(314)							

### Poultry – 3rd week of April 2024 Price Update

- Livebird price continued its post-Lebaran declining trend, reaching c. Rp20k/kg currently, from Rp22-24k during the Eid holiday, a decrease of 8% wow.
- DOC remained stable at Rp6.5k/chick in late April from end of March.
- Local corn price continues to decrease to Rp5k/kg from Rp6k/kg in mid of March, better than expected.
- Amid the rising global tension, soybean meal (SBM) prices remained stable at c. US\$330-340/t during the entire month of April, and the average stood at US\$336 (-0.3% mom, -26% yoy). (Victor Stefano & Wilastita Sofi – BRIDS)



**MACROECONOMY****Eurozone Fiscal Debt to GDP Fell to 3.6% in 2023**

Eurozone fiscal debt to GDP fell to 3.6% in 2023 (vs 2022's 3.7%), the lowest number since 2020. The bloc members managed to improve their fiscal health after enormous debt issuance during covid. (Eurostat)

**Indonesia Trade Balance Reached US\$4.47bn in Mar24**

Trade Balance in Mar24 reached US\$4.47bn on the back of higher mom growth in export and a decline in import. The figure was significantly higher than our/cons estimates of US\$1.04/1.09bn where we expect slow performance in export. Export in Mar24 was amounted to US\$22.4bn, an increase of 16.4% mom but still declined annually at -4.2%. The three main commodities of Indo Export rose on a monthly basis, with Iron & Steel (HS 72) led with 27% mom growth. Animal or Vegetable Fats and Oil (HS 15), which consist of Palm Oil, followed with 19.3% mom growth. Mineral Fuels (HS 27), which contain coal, rose 2.1% mom. All three categories still decline annually.

Import in Mar24 was amounted to US\$17.96bn (-12.8% yoy | -2.6% mom). On a monthly basis, import fell across usage categories. Import of consumption goods and Raw Material decline by 0.7% mom, while import of capital goods decline materially at an 11.3% rate. (BPS)

**SECTOR****Automotive: Electric Car Sales Increased by 228.05% yoy in 1Q24**

Electric car sales reached 5,882 units (+228.05%) in Jan-Mar24. Wuling Motors was the main contributor to national electric car sales in the 1Q24, with 3,807 units coming from the Air EV (686 units) and BinguoEV (3,121 units). According to Gaikindo, the number of sales could not be separated from the increase in new brands and models circulating on the market. (Kontan)

**Automotive: Some Regions Abolish Progressive Tax and Transfer of Name Fees**

The government plans to abolish the progressive Motor Vehicle Tax (PKB) and Motor Vehicle Title Transfer Fee (BBNKB) II in Indonesia. This policy will come into effect on 1 January 2025, and is in line with Law Number 1 Year 2022 on Financial Relations Between the Central Government and Regional Governments. Despite removing two sources of local tax revenue, the government is optimistic that overall PKB revenue will increase. Currently, several regions have implemented the policy, including: North Sumatra, West Sumatra, Central Kalimantan, Bali, Central Java, Etc. (Viva)

**CORPORATE****ADHI to Release Bonds Worth Rp5tr in Three Stages**

ADHI has received approval to Release Bonds Worth Rp5tr in Three Stages. In the first stage, ADHI will issue three series of bonds with tenors of 3 years, 5 years and 7 years. For the second phase, the company will publish two series with tenors of 3 and 5 years. The first and second bond interest rates refer to ADHI's credit rating. Finally, in the third phase, the company will only issue one series with a 5-year tenor with a maximum interest rate referring to ADHI's credit rating. (Kontan)

**GPF Distributed 253.28mn GOTO Shares**

GPF distributed 253.28mn GOTO shares to the company's employees and consultants. The transaction was implemented in three stages. First, on 2 April 2024, GPF transferred 147,857,698 shares. Then, on 3 April 2024, GPF distributed 93,811,203 shares. Then, on 18 April 2024, GPF distributed 11,612,406 sheets. (Emiten News)

**MDKA Speeds Up Pani Gold Project in Gorontalo**

MDKA is accelerating work on the Pani Gold Mine in Gorontalo, which is targeted to be operational by the end of 2025. The project with an estimated production of 450,000 troy ounces/year is managed by MDKA's subsidiaries, PT Puncak Emas Tani Sejahtera (PETS) and PT Gorontalo Sejahtera Mining (GSM). The Gold Mine Project has mineral resources of 6.7mn ounces of gold and is projected to have a production capacity of 19Mt of ore/year and at its highest production can produce up to 450,000 troy ounces of gold/year. (Kontan)



**TLKM Absorbed Rp5.1tr Capex in 1Q24**

TLKM spent Rp5.1tr in capex in 1Q24, equivalent to 13.6% of total revenue in Q124. The capex was used for important projects, such as the deployment of 4G and 5G base transceiver stations (BTS), as well as the construction of high-throughput satellites (HTS) at the eastern orbital point 113. Other projects include the construction of international submarine cables and the development of hyperscale data centres in Cikarang and Batam. (Emiten News)



## Equity Valuation

		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
BRI-Danareksa Universe				3,171.114			4,638.855	17.2	12.7	11.0	10.1	2.3	2.1	13.3	17.0
Auto				40.484			200.394	5.9	6.4	4.7	4.8	1.0	0.9	17.3	15.3
	Astra International	ASII	HOLD	40.484	4.950	5.600	200.394	5.9	6.4	4.7	4.8	1.0	0.9	17.3	15.3
Financials & Banks				339.965			2,149.205	16.2	15.0	N/A	N/A	2.9	2.7	19.1	18.7
	BCA	BBCA	BUY	123.275	9.350	11.300	1,152.622	23.7	21.8	N/A	N/A	4.8	4.4	21.0	20.9
	BNi	BBNI	BUY	37.297	5.350	6.800	199.541	9.5	9.1	N/A	N/A	1.3	1.2	14.6	14.0
	Bank Tabungan Negara	BBTN	BUY	14.034	1.360	2.000	19.087	6.0	5.3	N/A	N/A	0.7	0.6	11.6	11.9
	Bank Mandiri	BMRI	BUY	93.333	6.725	7.600	627.667	11.4	10.8	N/A	N/A	2.4	2.2	22.5	21.2
	Bank Jago	ARTO	BUY	13.856	2.180	4.500	30.207	417.4	232.9	N/A	N/A	3.6	3.6	0.9	1.5
	Bank Neo Commerce	BBYB	BUY	12.039	242	600	2.913	(5,1)	(24,4)	N/A	N/A	0.9	0.9	(16,2)	(3,7)
	Bank Syariah Indonesia	BRIS	BUY	46.129	2.540	2.700	117.168	20.5	17.8	N/A	N/A	3.0	2.6	15.8	15.9
Cement				10.433			62.364	12.1	10.3	5.3	4.5	1.0	0.9	8.2	9.3
	Indocement	INTP	BUY	3.681	7.725	13.300	28.438	14.0	10.9	6.4	5.2	1.4	1.4	10.4	13.0
	Semen Indonesia	SMGR	BUY	6.752	5.025	10.000	33.926	10.9	9.8	4.8	4.2	0.8	0.7	7.2	7.6
Cigarettes				118.242			135.564	9.7	8.7	6.0	5.4	1.5	1.4	15.8	16.7
	Gudang Garam	GGRM	BUY	1.924	19.675	24.000	37.856	6.3	5.9	3.5	3.2	0.6	0.6	10.1	10.3
	HM Sampoerna	HMSP	BUY	116.318	840	1.100	97.707	12.2	10.7	8.5	7.5	3.3	3.1	27.6	29.8
Construction				21.865			44.224	17.9	14.7	8.37	7.92	1.0	0.9	5.7	6.5
	Pembangunan Perumahan	PTPP	BUY	6.200	440	750	2.728	9.1	5.8	5.3	4.9	0.2	0.2	2.6	4.0
	Adhi Karya	ADHI	BUY	8.408	274	500	2.304	42.2	58.7	6.2	6.5	0.3	0.3	0.6	0.5
	Jasa Marga	JSMR	BUY	7.258	5.400	5.100	39.193	18.6	15.8	9.9	9.3	1.6	1.5	9.1	9.8
Consumer				87.138			319.655	13.6	11.1	7.4	6.4	2.7	2.4	20.8	22.7
	Indofood CBP	ICBP	BUY	11.662	9.800	12.900	114.287	16.3	10.8	8.6	7.7	2.8	2.4	18.1	23.9
	Indofood	INDF	BUY	8.780	6.150	8.000	54.000	6.6	5.5	3.9	3.0	0.9	0.8	14.4	15.7
	Unilever	UNVR	SELL	38.150	2.410	2.650	91.942	19.2	18.2	13.1	12.8	27.2	27.0	130.1	148.5
	Mayora Indah	MYOR	BUY	22.359	2.330	3.200	52.096	16.3	16.2	10.2	10.1	3.5	3.1	23.1	20.3
	Nippon Indosari Corpindo	ROTI	BUY	6.186	1.185	1.400	7.331	22.0	19.2	10.9	9.9	3.1	2.8	13.1	15.3
Pharmaceutical				76.875			87.160	24.2	23.0	15.5	14.6	3.5	3.2	14.7	14.6
	Sido Muncul	SIDO	HOLD	30.000	710	600	21.300	22.4	20.0	18.0	16.7	6.3	6.1	27.6	31.0
	Kalbe Farma	KLBF	BUY	46.875	1.405	1.600	65.860	24.9	24.2	14.8	14.0	3.0	2.8	12.6	12.1
Healthcare				43.452			91.769	30.9	45.8	26.1	22.9	7.0	6.4	24.4	14.6
	Medikaloka Hermina	HEAL	BUY	15.262	1.125	1.800	17.170	35.5	28.7	12.3	10.6	3.6	3.3	11.9	12.1
	Mitra Keluarga	MKA	HOLD	14.246	2.680	2.900	38.180	41.4	36.7	25.5	22.3	6.4	5.8	16.2	16.6
	Prodia Widyahusada	PRDA	BUY	938	3.470	6.400	3.253	9.3	8.9	4.0	3.6	1.3	1.3	14.8	14.6
	Siloam Hospital	SILO	BUY	13.006	2.550	2.900	33.166	27.4	24.3	11.5	9.7	4.2	3.6	16.3	15.9
Heavy Equipment				3.730			94.372	4.6	5.5	2.4	2.3	1.2	0.9	25.1	18.4
	United Tractors	UNTR	HOLD	3.730	25.300	24.900	94.372	4.6	5.5	2.4	2.3	1.2	0.9	25.1	18.4
Industrial Estate				62.551			13.984	10.4	10.3	7.1	6.4	1.0	1.0	9.6	9.5
	Puradelta Lestari	DMAS	BUY	48.198	161	220	7.760	6.6	8.4	5.5	6.8	1.3	1.3	20.5	16.0
	Bekasi Fajar	BEST	HOLD	9.647	116	140	1.119	8.3	5.8	7.8	6.4	0.3	0.2	3.1	4.2
	Surya Semesta	SSIA	BUY	4.705	1.085	700	5.105	163.2	21.3	9.5	6.1	1.3	1.3	0.8	6.1
Media				89.020			13.852	4.8	5.6	2.0	1.7	0.5	0.4	10.3	8.2
	Media Nusantara Citra	MNCN	BUY	15.050	306	800	4.605	2.3	2.9	1.0	0.6	0.2	0.2	9.8	7.2
	Surya Citra Media	SCMA	BUY	73.971	125	325	9.246	10.2	10.3	4.4	4.2	1.1	1.1	11.6	10.7
Mining				320.273			428.354	7.2	8.4	4.2	4.2	1.4	1.3	20.6	16.3
	Medco Energi	MEDC	BUY	25.136	1.480	1.950	37.202	8.4	6.9	3.8	3.3	1.4	1.2	18.1	19.1
	Adaro Energy	ADRO	BUY	31.986	2.750	2.850	87.961	3.6	5.0	1.3	1.7	0.9	0.9	25.7	17.4
	Timah	TINS	HOLD	7.448	1.065	2.100	7.932	20.4	63.7	5.9	25.7	1.1	1.1	5.3	1.7
	Vale Indonesia	INCO	BUY	9.936	4.410	8.500	43.819	10.2	12.6	5.2	6.4	1.1	1.1	11.6	8.6
	Aneka Tambang	ANTM	BUY	24.031	1.770	1.960	42.534	12.2	11.7	10.0	8.9	1.6	1.4	13.7	12.5
	Bukit Asam	PTBA	BUY	11.521	3.080	2.750	35.484	6.9	8.2	6.7	8.6	1.4	2.0	18.9	19.9
	Indo Tambangraya Megah	ITMG	BUY	1.130	25.575	28.800	28.898	3.9	4.7	1.7	1.6	1.1	1.1	26.7	23.2
	Harum Energy	HRUM	BUY	13.518	1.335	1.700	18.047	5.8	5.9	2.3	2.0	1.4	1.2	26.1	22.4
	Merdeka Copper Gold	MDKA	BUY	24.473	2.680	4.590	65.588	81.2	37.6	18.0	11.1	4.1	3.7	5.2	10.2
	Trimegah Bangun Persada	NCKL	BUY	63.099	965	1.400	60.890	10.8	10.5	7.9	5.0	2.6	1.7	34.1	19.4
	Merdeka Battery Materials	MBMA	BUY	107.995	580	960	62.637	253.7	17.3	49.2	9.5	2.8	2.8	1.3	16.1
Poultry				30.363			95.827	28.9	23.3	12.8	11.3	2.2	2.1	7.9	9.4
	Charoen Pokphand	CPIN	BUY	16.398	4.990	5.200	81.826	35.3	27.8	17.2	14.9	3.0	2.9	8.7	10.6
	Japfa Comfeed	JFPA	BUY	11.727	1.100	1.100	12.899	13.9	12.1	7.4	6.9	1.0	0.9	7.2	7.8
	Malindo Feedmill	MAIN	BUY	2.239	492	750	1.101	17.4	10.9	4.6	4.2	0.4	0.4	2.6	4.0
Property				124.025			69.410	9.7	8.8	5.4	4.5	0.7	0.7	7.7	7.9
	Alam Sutera	ASRI	BUY	19.649	135	240	2.653	3.6	6.7	4.0	4.9	0.2	0.2	6.7	3.5
	Bumi Serpong Damai	BSDE	BUY	21.171	885	1.300	18.737	9.2	8.2	5.8	5.2	0.5	0.5	5.8	6.1
	Cipta Development	CTRA	BUY	18.536	1.115	1.600	20.667	12.6	9.3	6.5	5.5	1.0	0.9	8.6	10.7
	Pakuw on Jati	PWON	BUY	48.160	400	610	19.264	9.0	8.8	4.4	3.8	1.0	0.9	11.8	10.8
	Summarecon	SMRA	BUY	16.509	490	1.000	8.089	14.3	10.5	6.1	2.9	0.8	0.8	6.0	7.8
Utility				65.737			32.484	27.1	25.4	12.9	12.8	2.4	2.3	16.0	15.5
	Perusahaan Gas Negara	PGAS	BUY	24.242	1.340	1.650	32.484	7.9	7.4	2.5	2.1	0.7	0.7	9.8	9.5
	Pertamina Geothermal Energy	PGEO	BUY	41.495	1.205	1.470	50.001	19.3	18.0	10.4	10.8	1.7	1.6	10.8	9.2
Retail				62.254			70.806	16.5	14.0	8.9	7.6	3.2	2.6	21.1	20.6
	Mitra Adi Perkasa	MAPI	BUY	16.600	1.675	2.400	27.805	13.7	11.7	6.4	5.4	2.7	2.2	22.1	20.7
	MAP Aktif Adiperkasa	MAPA	BUY	28.504	940	1.270	26.794	17.8	14.8	11.4	9.8	4.6	3.6	29.2	27.0
	Ace Hardware	ACES	BUY	17.150	945	920	16.207	21.2	18.7	14.6	12.2	2.6	2.5	12.7	13.6
Technology				1,377.157			138.119	(1,5)	(19,2)	8.5	22.7	2.0	2.1	(81,4)	(10,6)
	Bukalapak	BUKA	BUY	103.109	117	340	12.064	(20,0)	42.2	12.8	137.2	0.5	0.5	(2,3)	1.1
	Gojek Tokopedia	GOTO	BUY	1,150.838	59	120	67.899	(0,8)	(15,6)	5.9	21.0	1.8	2.0	(111,0)	(12,0)
	Bitlib (Global Digital Niaga)	BELI	BUY	123.211	472	520	58.155	(16,7)	(18,7)	-	20.1	8.7	16.		

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Apr-24	19-Apr-24					
Trimegah Bangun Persada	NCKL	965	880	9,7	7,2	6,6	(3,5)	BUY
Pembangunan Perumahan	PTPP	440	414	6,3	(1,8)	(16,2)	2,8	BUY
XL Axiata	EXCL	2.300	2.190	5,0	-	(3,8)	15,0	BUY
Adhi Karya	ADHI	274	262	4,6	(2,8)	(11,0)	(12,2)	BUY
Surya Semesta	SSIA	1.085	1.045	3,8	7,4	17,9	150,0	BUY
Dharma Satya	DSNG	680	655	3,8	0,7	13,3	22,5	BUY
Sido Muncul	SIDO	710	685	3,6	5,2	12,7	35,2	HOLD
Harum Energy	HRUM	1.335	1.290	3,5	(7,3)	(3,6)	-	BUY
Ace Hardware	ACES	945	920	2,7	(0,5)	3,3	31,3	BUY
HM Sampoerna	HMSP	840	820	2,4	(1,8)	(1,2)	(6,1)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Apr-24	19-Apr-24					
Matahari Department Store	LPPF	1.505	1.785	(15,7)	(19,5)	(15,9)	(24,8)	BUY
Medco Energi Internasional	MEDC	1.480	1.555	(4,8)	(5,1)	4,6	28,1	BUY
Merdeka Copper Gold	MDKA	2.680	2.800	(4,3)	2,3	15,5	(0,7)	BUY
Japfa Comfeed	JPFA	1.100	1.135	(3,1)	(10,6)	(8,7)	(6,8)	BUY
Medikaloka Hermina	HEAL	1.125	1.160	(3,0)	(6,6)	(10,7)	(24,5)	BUY
Indosat	ISAT	10.300	10.600	(2,8)	(8,4)	(11,2)	9,9	BUY
Prodia Widyahusada	PRDA	3.470	3.570	(2,8)	(10,3)	(13,9)	(35,7)	BUY
AKR Corporindo	AKRA	1.795	1.845	(2,7)	3,5	5,6	21,7	BUY
Adi Sarana Armada	ASSA	740	760	(2,6)	(8,6)	(11,4)	(6,3)	BUY
Bekasi Fajar	BEST	116	119	(2,5)	(7,9)	(14,1)	(15,3)	HOLD

Sources: Bloomberg

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**PREVIOUS REPORTS**

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- Telco: 1Q24 preview: [TLKM's inline 1Q24 earnings implies possible limited downside for ISAT and EXCLr](#)
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- 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](#)
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Tuesday, 23 April 2024

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