

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,111	0.5	(2.2)	678
Thailand	1,357	0.6	(4.1)	1,270
Philippines	6,507	1.0	0.9	73
Malaysia	1,562	0.1	7.4	529
Singapore	3,273	1.5	1.0	1,047
Regional				
China	3,022	(0.7)	1.6	60,775
Hong Kong	16,829	1.9	(1.3)	14,612
Japan	37,552	0.3	12.2	17,464
Korea	2,623	(0.2)	(1.2)	7,996
Taiwan	19,599	1.0	9.3	n.a
India	73,738	0.1	2.1	853
Nasdaq	15,697	1.6	4.6	243,706
Dow Jones	38,504	0.7	2.2	17,240

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,220	(0.3)	(2.7)	(5.3)
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	0.2	1.6	(11.4)
Gold	US\$/toz	2,323	0.1	7.3	12.6
Nickel	US\$/mt.ton	18,846	(3.7)	10.6	15.1
Tin	US\$/mt.ton	32,069	(7.5)	16.3	27.4

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,640	(3.0)	28.9	155.8
Corn	US\$/mt.ton	164	0.8	2.1	(4.7)
Oil (WTI)	US\$/barrel	84	0.2	3.6	16.6
Oil (Brent)	US\$/barrel	88	1.6	3.5	14.8
Palm oil	MYR/mt.ton	4,055	(1.1)	(6.6)	9.1
Rubber	US\$/kg	161	-	(1.8)	2.9
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	221	(0.8)	24.6	52.4
Sugar	US\$/MT	573	0.5	(10.3)	(3.9)
Wheat	US\$/ton	164	2.6	5.8	(6.7)
Soy Oil	US\$/lb	45	0.6	(4.9)	(5.3)
SoyBean	US\$/by	1,168	0.6	(2.1)	(9.7)

RESEARCH COMMENTARY
TLKM: Telkom 1Q24 earnings call takeaways: Telkomsel defends market share in a profitable way, and hence in a constructive and credible manner for themselves and the sector, in line with our thesis.

- Much better subscriber price elasticity vs. 10 yrs ago or so, hence market repairs are sustainable. In line with our thesis, TSEL alluded that price adjustments to its new products TSEL Lite and ByU are meant to stabilize market share and ARPU in a constructive manner that improves their profitability and growth in KPIs thereafter.
- No concerns of subs cannibalization in prepaid from the new offerings, better data traffic trajectories. Telkomsel's Lite product is aimed to improve exposure to consumer segments (youth primarily) in Java for 260 cities for local use, i.e. not meant to be spread across regions. Still early days for Lite but it helped TSEL to post 14.4%yoy growth in traffic vs. 9% for TSEL reported in FY23. TSEL is part of the broader strategy of FMC to supplement connections into Fixed Broadband accounts and offer comprehensive digital services. There are no concerns on cannibalization by the management (small internal churn observed in prepaid, after Lite is exhausted will buy from existing packages).
- EBITDA margin. TSEL provides guidance for a 46-48% EBITDA margin (as per expectations, achieved 47% in 1Q24). TSEL expects to capture Rp1.8tr upside in 2024 for FMC - Indihome and in broader terms for TLKM from gains in revenue uplift, content cost integration, digital touch point integration and people reorganization efficiencies. TSEL's revenue guidance remains at low to mid-single digits for FY24. Delivered at 3.7%qoq (our and cons. estimates are closer to the higher end of the guidance).
- Data centers progress: Looking for partnering with a strategic investor with the aim of managing 400MW Data center IT Load capacity in 6yrs (42MW in 1Q24).

Our comment on share price reaction post earnings call; ISAT/EXCL go up while TLKM falls. We believe that the ISAT/EXCL gains at the expense of TSEL dominates. We see instead a quite adaptive strategy for TSEL as it adjusts its portfolio to resonate better with the subs base with a stable ARPU yoy in 1Q24. This strategy already delivers with a higher data traffic growth trajectory. (Niko Margaronis – BRIDS)

UNTR: Strong Mar24/1Q24 operational achievement

- Pama's Mar24 production volume grew +8% mom/ 17% yoy to 266mn bcm + 32Mt coal; 1Q24 volumes grew 17% yoy accounting for 24% of FY24F (slightly above vs. the 1Q historical rate of 22-23%).
- Komatsu Mar24 sales volume fell -2% mom/ -46% yoy to 301 units; 1Q24 sales volume of 1,126 units (-37% yoy, above our forecast at 30% of FY24F)
- UNTR delivered gold sales volume of 49k oz in Mar24, following no sales in Jan-Mar24 due to RKAB delay (1Q24: 49koz, -17% yoy, 21% of our FY24F est.)
- 1Q24 total coal sales volume of 4.0Mt +33% yoy (37% of our FY24F est). (Erindra Krisnawan – BRIDS)

Heavy equipment sales (in units)	Mar-23	Mar-24	yoy%	Feb-24	mom%	1Q23	1Q24	yoy%	BRIDS FY24	% of BRIDS
Mining	369	217	-41%	218	-1%	1,149	771	-33%	2,585	30%
Agri	73	33	-54%	40	-17%	255	120	-53%	559	21%
Construction	84	45	-46%	46	-2%	269	143	-47%	439	33%
Forestry	34	6	-82%	3	96%	118	92	-22%	231	40%
Heavy equipment sales	559	301	-46%	307	-2%	1,791	1,126	-37%	3,814	30%
Mining contracting										
Coal production (m tonnes)	9.5	11.7	23%	10.6	10%	27	32	21%	128	25%
Overburden removal (m bcm)	85.4	102.4	20%	94.8	8%	245	286	17%	1,049	27%
Total volume	94.9	114.1	20%	105	8%	272	318	17%	1,177	27%
Strip ratio (x)	9.0	8.8	-2.6%	8.9	-2%	9	9	-3%	8	108%
Coal mining										
Thermal coal sales (k tonnes)	701	1,044	49%	1,113	-6%	2,280	3,203	40%	8,322	38%
Coking coal sales (k tonnes)	284	251	-12%	286	-12%	698	765	10%	2,370	32%
Total coal sales	985	1,295	31%	1,399	-7%	2,978	3,968	33%	10,692	37%
Nickel Mining										
Limonite	0.0	101.0	n.a	79.0	28%	-	180	n.a	-	n.a
Saprolite	0.0	119.0	n.a	60.0	98%	-	204	n.a	-	n.a
Total Nickel Ore Sales	0	220	n.a	139	58%	-	64	n.a	0	n.a
Gold mine										
Volume in k oz	21	49	133%	0	n.a	59	49	-17%	235	21%

HMSP's 1Q24 cigarette sales volume +1.6% yoy

- Indonesia's 1Q24 sales volume (cigarette and Heated Tobacco Units – HTU) reached 73.6bn units (+ 6.4% yoy).
- HMSP's 1Q24 cigarette sales volume +1.6% yoy to 20bn sticks (24% to our FY24F volume, i.e inline), while the sales volume of HTU +100% yoy to 0.2bn units.
- In 1Q24, HMSP's total market share (including HTU) down to 27.5% (1Q23: 28.6%). Meanwhile, PMI reported that HMSP's 1Q24 market share of HTU in Indonesia increased to 0.3% from 0.1% in 1Q23.

(Natalia Sutanto – BRIDS)

Industry & INTP Cement Data Mar-24

- Cement industry recorded flattish vol growth for 3M24. The bagged cement segment continued to weaken (on Mar-24 only numbers, Java -8% yoy and outside Java -5% yoy), while bulk segment continued to grow (on Mar-24 only numbers, Java +12.5% yoy and outside Java +18.1% yoy). The bulk cement segment driver continued to be toll roads, industrial estates, and IKN.
- INTP vol grew by 7% yoy in 3M24 (-1% yoy estimated if we exclude Grobogan), with market share of 29.5% in Mar-24 (vs 27.7% in Mar-23), driven by Central Java (+67% yoy, pushed by Grobogan), East Java (+11%), and Nusa Tenggara (+9% yoy). The bagged cement segment weakened by 0.8% yoy in 3M24, while the bulk cement segment expanded by 29% yoy.
- Based on our price tracker, Semen Tiga Roda prices improved in Mar-24 (+5% MoM), while Semen Bosowa pricing was relatively stable, but Semen Grobogan pricing declined by 7% MoM (possibly due to the reintroduction of Grobogan under INTP, in our view).
- We expect April24 vol to remain weak, given long holidays and the long truck ban for transport (5-16 April 2024). *(Richard Jerry, CFA - BRIDS)*

SMGR Mar24 Volume

- SMGR Mar24 total volume sales were 3.1 Mt (-5% yoy), for which domestic sales volume reached 2.4 Mt (-5% yoy). SMGR's domestic market share recovered to ~50% after falling in Jan-Feb 24, reaching 51% in Mar-24. The bagged cement portion was 70% of total sales as of Mar-24.
- SMGR's 1Q24 total volume sales reached 9.1 Mt (-2% yoy). Domestic sales volume in 1Q24 reached 7.1 Mt (-4.3% yoy), partially due to the election month in Feb-24, while export sales grew 6% yoy to 2 Mt. From Jan24 to Mar24, bagged cement's portion was 69.6%. *(Richard Jerry, CFA - BRIDS)*

MACROECONOMY
Preliminary April PMI Numbers in Advanced Economies (AE)

Preliminary April PMI numbers in Advanced Economies (AE) indicate a notable expansion in the service sectors, while the manufacturing sector continues to contract.

- In the US, Service sectors expanded slightly with a PMI of 50.9 (vs. 51.7). However, manufacturing slipped to a contraction for the first time in 4 months with a PMI of 49.9 (vs 51.9).
- Japan Services PMI rose to 54.6 (vs. 54.1), while the Manufacturing PMI remained in contraction territory at 49.9.
- Eurozone Services PMI saw a significant increase to 52.9 (vs. 51.5), supporting overall economic expansion, while the Manufacturing PMI deteriorated to 45.6 (vs. 46.1).
- In the UK, Services PMI reached a high of 54.9 (vs. 53.1), marking an 11-months high, while the Manufacturing industry declined to 48.7 from a one-time expansion seen in March. (S&P Global)

SECTOR
Telco: Data Traffic during Eid Holidays Increased by 17%

Data/internet service traffic on four telecommunications operators in Indonesia increased by 17% during the Eid holiday in 2024. This realization is lower than estimates of up to 20%. The increase in traffic was mainly triggered by homecoming activities that require data and application services. (Investor Daily)

The following is the data traffic during the Eid holiday in 2023 and 2024:

Operator in %	Traffic	Traffic 2024	
	2023	Projection	Realization
XL Axiata	37	10-20	16
Indosat	25	17	17
Smartfren	14	15	-
Telkomsel	11.4	15.22	15.08

CORPORATE
BBCA's QRIS Transaction Volume Increased by 153% in 1Q24

BBCA recorded a 153% yoy increase in QRIS transaction volume in 1Q24. Meanwhile, the transaction value reached Rp41.6tr (+156% yoy). The company's strategies to pursue this growth include expanding the QRIS cross-border feature to meet customer transaction needs abroad. BBCA has also adjusted the daily QRIS transaction limit for combined payments of up to Rp25,000,000, which previously followed the daily debit card limit. (Kontan)

BMRI and Wise Collaboration Saved IDR 35 Billion in Foreign Exchange Transfer Fees

BMRI and Wise have collaborated for over a year to help customers transfer money between countries at affordable costs, which has resulted in Livin' by Madiri customers saving up to Rp35bn on inter-country foreign exchange transaction costs. For information, Wise is a global technology company that operates in the international payments sector and aims to provide money without borders. (Investor Daily)

DOID to Carry Out a Buyback of 819.87mn Shares

DOID will carry out a share buyback of 819.87mn shares or 10% of the company's issued and fully paid-up capital as it received shareholders' approval during the EGMS. (Kontan)

HMSP to Distribute Dividends of Rp8.06tr

HMSP plans to distribute dividends of Rp8.06tr, equivalent to Rp69.3/share (yield: 8.2%). The dividend amounts to 99.56% of HMSP's 2023 net profit of Rp8.09tr. (IDX Channel)

MAPA's Commissioner Reduced Her Share Ownership Portion

MAPA's Deputy Main Commissioner reduced her share ownership from 27,720,000 to 27,120,000 shares, or 0.097% to 0.095%, between March 20-21, 2024, selling 600,000 shares at a price of Rp1,045-1,060 per share. (Emiten News)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding			PER (x)		EV / EBITDA (x)		PBV		ROE			
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2023	2024	2023	2024	2023	2024	2023	2024	
BRI-Danareksa Universe			3,171,114			4,696,413	17.4	12.8	11.1	10.2	2.3	2.1	13.3	17.0	
Auto			40,484			203,430	6.0	6.5	4.8	4.9	1.0	1.0	17.3	15.3	
	Astra International	ASII	HOLD	40,484	5,025	5,600	203,430	6.0	6.5	4.8	4.9	1.0	1.0	17.3	15.3
Financials & Banks			339,965			2,204,155	16.6	15.4	N/A	N/A	3.0	2.8	19.1	18.7	
	BCA	BBCA	BUY	123,275	9,725	11,300	1,198,850	24.6	22.6	N/A	N/A	4.9	4.5	21.0	20.9
	BNI	BBNI	BUY	37,297	5,250	6,800	195,811	9.4	8.9	N/A	N/A	1.3	1.2	14.6	14.0
	Bank Tabungan Negara	BBTN	BUY	14,034	1,370	2,000	19,227	6.1	5.4	N/A	N/A	0.7	0.6	11.6	11.9
	Bank Mandiri	BMRI	BUY	93,333	6,825	7,600	637,000	11.6	11.0	N/A	N/A	2.4	2.2	22.5	21.2
	Bank Jago	ARTO	BUY	13,856	2,190	4,500	30,345	419.4	234.0	N/A	N/A	3.6	3.6	0.9	1.5
	Bank Neo Commerce	BBYB	BUY	12,039	248	600	2,986	(5.2)	(25.0)	N/A	N/A	0.9	0.9	(16.2)	(3.7)
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,600	2,700	119,936	21.0	18.2	N/A	N/A	3.1	2.7	15.8	15.9
Cement			10,433			61,753	12.0	10.2	5.3	4.5	1.0	0.9	8.2	9.3	
	Indocement	INTP	BUY	3,681	7,825	13,300	28,806	14.1	11.1	6.5	5.3	1.5	1.4	10.4	13.0
	Semen Indonesia	SMGR	BUY	6,752	4,880	10,000	32,948	10.6	9.6	4.7	4.1	0.7	0.7	7.2	7.6
Cigarettes			118,242			137,116	9.8	8.8	6.0	5.5	1.5	1.4	15.8	16.7	
	Gudang Garam	GGRM	BUY	1,924	19,575	24,000	37,664	6.3	5.9	3.5	3.2	0.6	0.6	10.1	10.3
	HM Sampoerna	HMSP	BUY	116,318	855	1,100	99,452	12.4	10.9	8.7	7.7	3.3	3.2	27.6	29.8
Construction			21,865			43,638	17.7	14.6	8.33	7.88	1.0	0.9	5.7	6.5	
	Pembangunan Perumahan	PTPP	BUY	6,200	436	750	2,703	9.0	5.7	5.3	4.9	0.2	0.2	2.6	4.0
	Adhi Karya	ADHI	BUY	8,408	272	500	2,287	41.9	58.3	6.2	6.5	0.3	0.3	0.6	0.5
	Jasa Marga	JSMR	BUY	7,258	5,325	5,100	38,648	18.3	15.5	9.9	9.2	1.6	1.5	9.1	9.8
Consumer			87,138			316,523	13.5	11.0	7.3	6.4	2.7	2.4	20.8	22.7	
	Indofood CBP	ICBP	BUY	11,662	9,925	12,900	115,744	16.6	10.9	8.7	7.8	2.8	2.4	18.1	23.9
	Indofood	INDF	BUY	8,780	6,025	8,000	52,902	6.5	5.4	3.9	3.0	0.9	0.8	14.4	15.7
	Unilever	UNVR	SELL	38,150	2,330	2,650	88,890	18.5	17.6	12.7	12.4	26.3	26.1	130.1	148.5
	Mayora Indah	MYOR	BUY	22,359	2,320	3,200	51,872	16.2	16.1	10.1	10.0	3.4	3.1	23.1	20.3
	Nippon Indosari Corpindo	ROTI	BUY	6,186	1,150	1,400	7,114	21.3	18.6	10.5	9.6	3.0	2.7	13.1	15.3
Pharmaceutical			76,875			88,247	24.5	23.3	15.7	14.7	3.5	3.3	14.7	14.6	
	Sido Muncul	SIDO	HOLD	30,000	715	600	21,450	22.6	20.1	18.1	16.8	6.3	6.2	27.6	31.0
	Kalbe Farma	KLBF	BUY	46,875	1,425	1,600	66,797	25.2	24.5	15.0	14.2	3.1	2.9	12.6	12.1
Healthcare			43,452			90,241	30.4	45.0	25.7	22.5	6.9	6.3	24.4	14.6	
	Medikaloka Hermina	HEAL	BUY	15,262	1,105	1,800	16,865	34.8	28.2	12.1	10.4	3.6	3.3	11.9	12.1
	Mitra Keluarga	MIKA	HOLD	14,246	2,690	2,900	38,323	41.6	36.8	25.6	22.4	6.5	5.8	16.2	16.6
	Prodia Widyahusada	PRDA	BUY	938	3,540	6,400	3,319	9.5	9.0	4.1	3.8	1.4	1.3	14.8	14.6
	Siloam Hospital	SILO	BUY	13,006	2,440	2,900	31,735	26.2	23.2	11.0	9.2	4.0	3.4	16.3	15.9
Heavy Equipment			3,730			93,067	4.5	5.4	2.4	2.3	1.2	0.9	25.1	18.4	
	United Tractors	UNTR	HOLD	3,730	24,950	24,900	93,067	4.5	5.4	2.4	2.3	1.2	0.9	25.1	18.4
Industrial Estate			62,551			14,180	10.5	10.4	7.2	6.5	1.0	1.0	9.6	9.5	
	Puradelta Lestari	DWAS	BUY	48,198	163	220	7,856	6.7	8.5	5.6	6.9	1.4	1.3	20.5	16.0
	Bekasi Fajar	BEST	HOLD	9,647	119	140	1,148	8.5	5.9	7.9	6.5	0.3	0.2	3.1	4.2
	Surya Semesta	SSIA	BUY	4,705	1,100	700	5,176	165.5	21.6	9.7	6.2	1.3	1.3	0.8	6.1
Media			89,020			13,958	4.8	5.6	2.0	1.7	0.5	0.4	10.3	8.2	
	Media Nusantara Citra	MNCN	BUY	15,050	318	800	4,786	2.4	3.0	1.1	0.7	0.2	0.2	9.8	7.2
	Surya Citra Media	SCMA	BUY	73,971	124	325	9,172	10.1	10.2	4.3	4.2	1.1	1.1	11.6	10.7
Mining			320,273			423,657	7.1	8.3	4.1	4.1	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
	Tirah	TINS	HOLD	7,448	1,050	2,100	7,820	20.1	62.8	5.8	25.4	1.1	1.1	5.3	1.7
	Vale Indonesia	INCO	BUY	9,936	4,350	8,500	43,223	10.0	12.4	5.1	6.3	1.1	1.0	11.6	8.6
	Aneka Tambang	ANTM	BUY	24,031	1,740	1,960	41,814	11.9	11.5	9.9	8.7	1.5	1.4	13.7	12.5
	Bukit Asam	PTBA	BUY	11,521	3,060	2,750	35,253	6.8	8.1	6.7	8.5	1.4	2.0	18.9	19.9
	Indo Tambangraya Megah	ITMG	BUY	1,130	25,525	28,800	28,841	3.8	4.7	1.7	1.6	1.1	1.1	26.7	23.2
	Harum Energy	HRUM	BUY	13,518	1,355	1,700	18,317	5.9	6.0	2.4	2.0	1.4	1.3	26.1	22.4
	Merdeka Copper Gold	MDKA	BUY	24,473	2,560	4,590	62,651	77.5	35.9	17.4	10.7	3.9	3.5	5.2	10.2
	Trimegah Bangun Persada	NCKL	BUY	63,099	960	1,400	60,575	10.8	10.4	7.9	4.9	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			96,009	29.0	23.3	12.8	11.3	2.2	2.1	7.9	9.4	
	Charoen Pokphand	CPIN	BUY	16,398	5,000	5,200	81,990	35.4	27.8	17.2	14.9	3.0	2.9	8.7	10.6
	Japfa Comfeed	JPFA	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	500	750	1,119	17.7	11.1	4.6	4.3	0.4	0.4	2.6	4.0
Property			124,025			70,323	9.9	9.0	5.4	4.6	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	900	1,300	19,054	9.4	8.3	5.9	5.3	0.5	0.5	5.8	6.1
	Cipta Development	CTRA	BUY	18,536	1,140	1,600	21,131	12.9	9.5	6.6	5.6	1.1	1.0	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	498	1,000	8,221	14.5	10.7	6.1	3.0	0.9	0.8	6.0	7.8
Utility			65,737			33,211	27.3	25.6	13.0	12.9	2.4	2.3	16.0	15.5	
	Perusahaan Gas Negara	PGAS	BUY	24,242	1,370	1,650	33,211	8.0	7.6	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			72,281	16.8	14.3	9.1	7.7	3.2	2.7	21.1	20.6	
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,635	2,400	27,141	13.4	11.4	6.3	5.3	2.6	2.1	22.1	20.7
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	1,000	1,270	28,504	18.9	15.8	12.2	10.4	4.9	3.8	29.2	27.0
	Ace Hardware	ACES	BUY	17,150	970	920	16,636	21.8	19.2	15.1	12.6	2.7	2.5	12.7	13.6
Technology			1,377,157			140,420	(1.5)	(19.6)	8.7	23.2	2.0	2.2	(81.4)	(10.6)	
	Bukalapak	BUKA	BUY	103,109	117	340	12,064	(20.0)	(42.2)	12.8	137.2	0.5</			

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		23-Apr-24	22-Apr-24					
Indosat	ISAT	10,900	10,300	5.8	-	(6.0)	16.3	BUY
Tower Bersama	TBIG	1,855	1,755	5.7	4.8	-	(11.2)	BUY
Chandra Asri Petrochemical	TPIA	7,300	7,000	4.3	1.0	28.6	39.0	BUY
BCA	BBCA	9,725	9,350	4.0	2.6	(3.7)	3.5	BUY
Media Nusantara Citra	MNCN	318	306	3.9	2.6	(5.9)	(17.6)	BUY
XL Axiata	EXCL	2,390	2,300	3.9	5.3	-	19.5	BUY
Gojek Tokopedia	GOTO	61	59	3.4	(6.2)	(10.3)	(29.1)	BUY
Ace Hardware	ACES	970	945	2.6	6.6	6.0	34.7	BUY
Bekasi Fajar	BEST	119	116	2.6	(2.5)	(11.9)	(13.1)	HOLD
Sarana Menara Nusantara	TOWR	800	780	2.6	(1.8)	(8.6)	(19.2)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		23-Apr-24	22-Apr-24					
Merdeka Copper Gold	MDKA	2,560	2,680	(4.5)	(11.1)	10.3	(5.2)	BUY
Silloam Hospital	SILO	2,440	2,550	(4.3)	(2.0)	7.5	11.9	BUY
Unilever	UNVR	2,330	2,410	(3.3)	(8.3)	(14.3)	(34.0)	SELL
Semen Indonesia	SMGR	4,880	5,025	(2.9)	(12.5)	(15.9)	(23.8)	BUY
Mitra Adi Perkasa	MAPI	1,635	1,675	(2.4)	(9.7)	(9.9)	(8.7)	BUY
Telekomunikasi Indonesia	TLKM	3,100	3,170	(2.2)	(3.7)	(20.5)	(21.5)	BUY
Indofood	INDF	6,025	6,150	(2.0)	(2.0)	(6.2)	(6.6)	BUY
BNI	BBNI	5,250	5,350	(1.9)	1.0	(10.3)	(2.3)	BUY
Metrodata Electronics	MTDL	550	560	(1.8)	(4.3)	(4.3)	2.8	BUY
Medikaloka Hermina	HEAL	1,105	1,125	(1.8)	(6.4)	(12.3)	(25.8)	BUY

Sources: Bloomberg

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