

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY

Astra International:1Q24 preview: possible decent headline figures, as strong expected UNTR earnings to offset weak auto (ASII.IJ Rp 5,025 HOLD; TP Rp 5,600)

- We expect consolidated 1Q24E revenue and NP of ~Rp76-77t/~Rp8.5-8.6t, hence possible inline revenue but earnings ahead vs seasonality.
- Despite this, the 1Q24E performance may see more support from UNTR to possibly offset weak auto segment performance.
- We maintain our FY24-25F forecasts pending the 1Q24 earnings but see a challenging outlook for auto sales as a key risk for FY24F estimates.

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

Timah: Expect a major turnaround in FY24F from improving tin mining practices

(TINS.IJ Rp 985 BUY; TP Rp 1,400)

- TINS sets an optimistic FY24 production target of 30k tons (+100% yoy) of tin metal; we forecast a more conservative 26k tons (+69.5% yoy).
- We expect TINS to benefit from the current intensifying oversight of tin mining activities in Pangkal Pinang and Bangka Belitung.
- We reiterate our Buy recommendation with a lower TP of Rp1,400 as we apply lower LT tin price at US\$25k/t (Prev: US\$30k/t).

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- Key takeaways from the BRIDS' event with GAPMMI – 24 April 2024
- UNVR 1Q24 result: Broadly inline but still challenging outlook in 2Q24 onwards

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- PTPP Acquired Rp4.9tr of New Contracts in 1Q24
- TBIG Prepares Rp800bn for the Buyback of 396.50mn Shares

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,175	0.9	(1.4)	703
Thailand	1,361	0.3	(3.9)	1,053
Philippines	6,573	1.0	1.9	65
Malaysia	1,571	0.6	8.0	584
Singapore	3,293	0.6	1.6	1,120
Regional				
China	3,045	0.8	2.3	58,988
Hong Kong	17,201	2.2	0.9	16,504
Japan	38,460	2.4	14.9	21,742
Korea	2,676	2.0	0.8	7,265
Taiwan	20,132	2.7	12.3	n.a
India	73,853	0.2	2.2	843
Nasdaq	15,713	0.1	4.7	276,678
Dow Jones	38,461	(0.1)	2.0	19,310

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,154	0.4	(2.3)	(4.9)
BI7DRRR	%	6.25	0.3	0.3	0.3
10y Gov	Indo bond	7.07	0.1	0.4	0.6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	129	(0.6)	1.0	(11.9)
Gold	US\$/toz	2,316	0.0	6.6	12.3
Nickel	US\$/mt.ton	18,795	(0.3)	10.3	14.8
Tin	US\$/mt.ton	31,985	(0.3)	16.0	27.1

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,111	(5.0)	22.5	143.1
Corn	US\$/mt.ton	163	(0.3)	1.8	(5.0)
Oil (WTI)	US\$/barrel	83	(0.0)	1.0	15.6
Oil (Brent)	US\$/barrel	88	(0.5)	3.0	14.3
Palm oil	MYR/mt.ton	4,125	1.7	(4.9)	11.0
Rubber	US\$/kg	160	(0.2)	(2.0)	2.8
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	224	2.2	27.3	55.7
Sugar	US\$/MT	577	0.6	(9.8)	(3.3)
Wheat	US\$/ton	167	1.7	7.6	(5.1)
Soy Oil	US\$/lb	45	(1.4)	(6.3)	(6.6)
SoyBean	US\$/by	1,166	(0.1)	(2.2)	(9.9)

Hold

(Maintained)

Astra International (ASII)

1Q24 preview: possible decent headline figures, as strong expected UNTR earnings to offset weak auto

Last Price (Rp)	5,025		
Target Price (Rp)	5,600		
Previous Target Price (Rp)	5,600		
Upside/Downside	+11.4%		
No. of Shares (mn)	40,484		
Mkt Cap (Rpbn/US\$mn)	203,430/12,542		
Avg, Daily T/O (Rpbn/US\$mn)	341.8/21.1		
Free Float (%)	42.3		
Major Shareholder (%)	Jardine Cycle & Carriage 50.1		
EPS Consensus (Rp)	2024F	2025F	2026F
BRIDS	776.0	777.5	801.0
Consensus	760.6	772.1	791.0
BRIDS/Cons (%)	2.0	0.7	1.3

- We expect consolidated 1Q24E revenue and NP of ~Rp76-77t/~Rp8.5-8.6t, hence possible inline revenue but earnings ahead vs seasonality.
- Despite this, the 1Q24E performance may see more support from UNTR to possibly offset weak auto segment performance.
- We maintain our FY24-25F forecasts pending the 1Q24 earnings, but see a challenging outlook for auto sales as a key risk for FY24F estimates.

Weak 4W, steady 2W with a challenging outlook

Industry 4W wholesale sales were weak in 1Q24, reaching only 215k units (-24% yoy, 19% of our estimate, behind the FY21-23 seasonality of 25%-28%). ASII's 4W sales were also weak at only 120k (-20% yoy, 20% of our target vs historical seasonality of 25%-27%). Amid the uncertainty in the interest rate outlook, we now see risk for sales to remain weak in 2H24. On a more positive note, 2W sales were steadier at 1.7m units in 1Q24 (-5% yoy, 28%/27% of our estimate/AISI's target, vs seasonality of 24%-29% in March). However, given the risk in the middle-lower segment's purchasing power, we have started to see tighter lending from financing companies, which if it continues may drive weaker 2W sales from 2Q24F onwards.

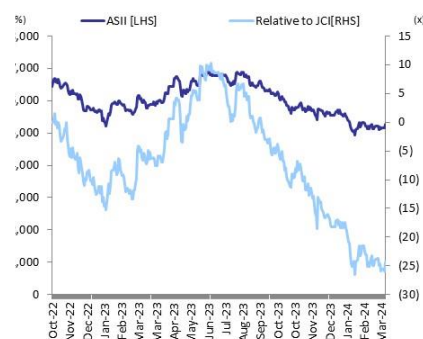
Strong 1Q24 operating performance may drive an earnings surprise from UNTR

UNTR delivered strong 1Q24 operating performance, with Pama's 1Q24 volume up +17% yoy, accounting for 24% of the FY24F (slightly above vs. the 1Q historical rate of 22-23%). Meanwhile, Komatsu 1Q24 sales volume reached 1,126 units (-37% yoy, but ahead of our forecast at 30% of FY24F). UNTR also delivered gold sales volume of 49k oz in Mar24, following no sales in Jan-Feb 24 due to RKAB delay. On the coal segment, 1Q24 total coal sales volume reached 4.0Mt or +33% yoy (37% of our FY24F est). We estimate that UNTR will post 1Q24E operating profit of Rp6.3-6.4tr, -12% yoy, at 28%-29% of FY24F.

Maintain Hold; possible decent 1Q24E headline figures, but risk from Auto

We estimate that ASII will potentially post 1Q24E consolidated revenue of Rp 76-77t (-7% yoy, 25%/24% of our/ cons. est., vs 24% historical seasonality) and consolidated net profit of Rp 8.5-8.6t (-1% yoy, 27%/28% of consensus estimates, above the historical average of 24%). However, we estimate that the possible decent performance may be supported more by UNTR (better than 1Q seasonality, supported by strong volumes), while the auto segment is expected to perform below seasonality. We maintain our FY24-25F estimates and TP for ASII pending the release of 1Q24 earnings (on April 29).

ASII relative to JCI Index



Source: Bloomberg

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Key Financials

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

Source: ASII, BRIDS Estimates

BUY

(Maintain)

Last Price (Rp)	985		
Target Price (Rp)	1,400		
Previous Target Price (Rp)	▼ 2,100		
Upside/Downside	+42.1%		
No. of Shares (mn)	7,448		
Mkt Cap (Rpbn/US\$mn)	7,336/454		
Avg, Daily T/O (Rpbn/US\$mn)	24.2/1.5		
Free Float (%)	28.9		
Major Shareholder (%)	Inalum 65.0		
EPS Consensus (Rp)	2024F	2025F	2026F
BRIDS	111.6	123.5	169.2
Consensus	16.9	36.6	n.a
BRIDS/Cons (%)	560.6	237.4	237.4

TINS relative to JCI Index



Source: Bloomberg

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Timah (TINS)

Expect a major turnaround in FY24F from improving tin mining practices

- TINS sets an optimistic FY24 production target of 30k tons (+100% yoy) of tin metal; we forecast a more conservative 26k tons (+69.5% yoy).
- We expect TINS to benefit from the current intensifying oversight of tin mining activities in Pangkal Pinang and Bangka Belitung.
- We reiterate our Buy recommendation with a lower TP of Rp1,400 as we apply lower LT tin price at US\$25k/t (Prev: US\$30k/t).

Expect production and sales volume to jump in FY24F

TINS aims to produce 30k tons of tin metal in FY24, representing an ambitious a +100% yoy vs. 15,340 metric tons of tin metal produced in FY23. The company's commitment to enhancing production and improving performance is evident in its large Rp700bn capex budget for this year, of which 70% will be allocated to rejuvenating mining equipment. Although we believe there will be a gradual improvement in TINS' production, the 1Q24 production may still be relatively low given delays in RKAB approval. For 1Q24, we forecast production is still below 6k tons before being ramped up in the following quarters. Thus, we forecast a more conservative FY24F production of 26k tons.

Improvements in the tin mining industry will benefit TINS financially

The Indonesian govt has intensified its oversight of tin mining activities in Pangkal Pinang and Bangka Belitung. This move is expected to enhance mining practices, making it more feasible for TINS to acquire tin ore from local mining partners at better prices. Additionally, the stricter control over mining has impacted the supply of tin, contributing to the increase in the LME tin price since early FY24 and is now stabilizing at over US\$30k/t. Given these conditions, we expect TINS to book earnings improvement, with FY24F net profit projected to reach Rp831bn, a significant recovery from FY23 net loss of Rp450bn. Our FY24F earnings est. is based on the following assumptions: ASP of US\$27k/t, sales volume of 26kt and cash cost of US\$22.9k/t.

Reiterate Buy with a lower DCF-based TP of Rp1,400

While we acknowledge the significant risk to TINS' financials posed by the resurgence of illegal mining practices, we also observe a more rigorous crackdown on such activities. We anticipate that these efforts will have a lasting impact on improving tin mining practices in Indonesia. As a result, we reiterate our Buy rating on TINS, with a lower DCF based target price of Rp1,400 as we apply lower LT price at US\$25k/t (Prev: US\$30k/t) to anticipate potential more supply influx in the future.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	12,504	8,392	11,831	12,640	14,915
EBITDA (Rpbn)	681	257	1,014	1,089	1,419
EBITDA Growth (%)	(76.5)	(62.2)	294.7	7.4	30.3
Net Profit (Rpbn)	1,041	(450)	831	920	1,260
EPS (Rp)	139.8	(60.4)	111.6	123.5	169.2
EPS Growth (%)	(20.1)	(143.2)	(284.9)	10.6	37.0
BVPS (Rp)	945.5	838.1	970.6	1,038.3	1,145.7
PER (x)	7.0	n/m	8.8	8.0	5.8
PBV (x)	1.0	1.2	1.0	0.9	0.9
EV/EBITDA	12.9	32.4	8.0	7.1	5.1

Source: TINS, BRIDS Estimates

RESEARCH COMMENTARY
Key takeaways from the BRIDS' event with GAPMMI – 24 April 2024:

- 2Q24 outlook: Expect better top lines yoy. Most companies will opt to maintain ASP in 2Q24 despite the threat of higher costs. This may weigh on margins in 2Q24.
- Headwinds and risks: Regulation (Permendag No.36/2023 – difficulties in obtaining raw materials for F&B products i.e., premix fortification for wheat flour), rupiah weakening and higher logistics costs from geopolitical issues.
- Boycott impact: Sales decline more than 20%. After easing in Jan-Feb-24, the boycott issue arose again in Mar24.
- Purchasing power: Improved compared to last year but still heavily impacted by higher food prices. Solid 1Q24 sales, supported by Ramadan. *(Natalia Sutanto – BRIDS)*

UNVR 1Q24 result: Broadly inline but still challenging outlook in 2Q24 onwards
1Q24 top line down 5% yoy with lower prices

- UNVR reported a 1Q24 revenue of Rp10tr (+24.4% qoq but -5% yoy). Food & Refreshment (FNR) revenues fell -3.8% yoy with Unilever Food Solutions reporting +2.1% yoy growth. Meanwhile, Home and Personal care (HPC) revenues fell -5.6% yoy, dragged down by Homecare (-9.1% yoy).
- The management stated that in Mar24, the sales run rate had already recovered to the 3Q23 level and the Feb24 market share had picked up from its low in Dec23, but still below the pre-boycott level of 37% in 9M23. In 1Q24, Underlying Price Growth (UPG) was -4.9% yoy (FY23: -1.1% and 4Q23: -2.4%) with volume growth of +0.2% yoy (FY23: -4.1% and 4Q23: -13%).

1Q24 NP up 3.1%yoy due to the higher gross margin and royalty savings

- UNVR's 1Q24 gross margin expanded by 60bps to 49.9% thanks to lower commodity prices. A reduction in royalty rates to 5% (1Q23: 7.1%) also offset higher A&P/revenue spending of 9% (1Q23: 8%) and higher promotional expenses (4.2% vs 1Q23's 3.5%). This paved the way for 1Q24 operating profit growth of +1.3% yoy to Rp1.9tn.
- With lower finance costs, UNVR reported 1Q24 net profit of Rp1.45tn, +3.1% yoy. The 1Q24 net profit is 28% of the consensus and 29% of our FY24F, i.e., broadly inline (In the past years, 1Q ranging from 25-28% of FY).

UNVR II	1Q23	4Q23	1Q24	QoQ, %	YoY, %	A/F, %	A/C, %
(in IDR bn)							
Net sales	10,605	8,106	10,080	24.4%	-5.0%	26%	25%
COGS	5,375	4,185	5,047	20.6%	-6.1%		
Gross profit	5,230	3,921	5,033	28.4%	-3.8%	26%	26%
Opex	3,372	3,097	3,151	1.8%	-6.6%		
Operating profit	1,858	824	1,882	128.4%	1.3%	29%	28%
Pretax profit	1,817	811	1,859	129.3%	2.3%		
Net profit	1,405	612	1,449	136.7%	3.1%	29%	28%
(in %)							
Gross margin	49.3%	48.4%	49.9%				
Opex to revenue	31.8%	38.2%	31.3%				
Operating margin	17.5%	10.2%	18.7%				
Net margin	13.3%	7.6%	14.4%				
Breakdown by divisions							
Revenue (IDR bn)							
HPC	6,823	5,228	6,443	23.2%	-5.6%		
FNR	3,782	2,877	3,637	26.4%	-3.8%		
Segment result (%)							
HPC	25.5%	18.8%	26.7%				
FNR	20.1%	18.3%	19.9%				
<i>Source Company, BRI Danareksa, Bloomberg</i>							

MACROECONOMY**Bank Indonesia Raises Interest Rates to 6.25%**

Bank Indonesia (BI) has decided to increase the BI Rate by 25 basis points to 6.25%, citing pressure on the IDR and rising global uncertainties. Such a move deviates from our base case /the consensus of no rate change, although calls for rate hikes were already increasing, especially with the absence of monetary contraction in recent weeks. The aim is to proactively address potential risks, such as delayed or no rate cuts by the Fed in 2024 and heightened tensions in the Middle East. (Bank Indonesia)

Comment: In our assessment, BI's window to lower the BI Rate in 2024 is narrowing, given their baseline scenario indicating only one rate cut by the Fed in December 2024. Faster rate cuts are unlikely, as they could undermine IDR stabilization due to lower yields and rate spreads. (Economic Research – BRIDS)

SECTOR**Consumer: The Government Adjusts the Government Purchasing Price of Grain/Rice and Corn**

The government immediately adjusted the government purchasing price (HPP) of grain/rice as well as the highest retail price (HET) of rice. This increase includes, among other things, HPP for harvested dry grain (GKP) for farmers to Rp6,000/kg (in accordance with the flexibility figures in effect from 3 April-30 June 2024), HET for medium rice to Rp12,500/kg, and HET for premium rice to Rp14,900/kg (according to the relaxation amount which has been extended until 31 May 2024). Meanwhile, the reference price for corn for dry shelling with a moisture content of 15% is likely to be increased to Rp5,000/kg (Previously: Rp4,200). Currently, legal protection in the form of National Food Agency regulations is being prepared. (Investor Daily)

CORPORATE**PTPP Acquired Rp4.9tr of New Contracts in 1Q24**

PTPP secured new contracts worth Rp4.9tr in 1Q24, bringing its total contracts in the National Capital City to Rp11.23tr. The company is working on two contract packages, Central Government Core Area 1 and KIPP 2, with infrastructure completion expected by August 17, 2024. Other construction projects include the VVIP Airport, Toll 3B, West Kebangsaan Axis, and Toll 6C. PTPP is also working on several projects, including the Presidential Palace, the President's Office, ASN-Hankam flats, the Bank Indonesia office complex, and the PUPR Ministry Building. (Kontan)

TBIG Prepares Rp800bn for the Buyback of 396.50mn Shares

TBIG plans to buy back 396.50mn shares with a nominal value of Rp800.80bn, reaching 1.75% of the total shares. The company has prepared a maximum fund of Rp800,800,000,000 sourced from internal cash. After shareholder approval, the buyback process will begin in stages from 31 May 2024 to 30 May 2025. (Bisnis)

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Apr-24	23-Apr-24					
Bukalapak	BUKA	124	117	6.0	(2.4)	(13.9)	(42.6)	BUY
Gojek Tokopedia	GOTO	64	61	4.9	3.2	(7.2)	(25.6)	BUY
Metrodata Electronics	MTDL	575	550	4.5	4.5	0.9	7.5	BUY
Medikaloka Hermina	HEAL	1,150	1,105	4.1	-	(10.5)	(22.8)	BUY
Bank Mandiri	BMRI	7,050	6,825	3.3	6.4	(2.8)	16.5	BUY
Unilever	UNVR	2,390	2,330	2.6	0.8	(13.4)	(32.3)	SELL
Indofood CBP	ICBP	10,175	9,925	2.5	0.2	(9.2)	(3.8)	BUY
Mitra Adi Perkasa	MAPI	1,675	1,635	2.4	(6.7)	(7.7)	(6.4)	BUY
Bank Neo Commerce	BBYB	254	248	2.4	(2.3)	(11.2)	(41.7)	BUY
BCA	BBCA	9,950	9,725	2.3	4.5	(1.2)	5.9	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Apr-24	23-Apr-24					
M-Cash Integrasi	MCAS	1,095	1,160	(5.6)	(8.8)	(36.3)	(74.8)	BUY
BTPS	BTPS	1,085	1,140	(4.8)	(3.6)	(20.5)	(35.8)	BUY
Harum Energy	HRUM	1,300	1,355	(4.1)	(16.9)	(4.1)	(2.6)	BUY
Aneka Tambang	ANTM	1,680	1,740	(3.4)	(6.4)	1.2	(1.5)	BUY
PGN	PGAS	1,325	1,370	(3.3)	(4.7)	(1.9)	17.3	BUY
Bukit Asam	PTBA	2,960	3,060	(3.3)	(4.2)	1.0	21.3	BUY
Vale Indonesia	INCO	4,210	4,350	(3.2)	(1.4)	2.7	(2.3)	BUY
Trimegah Bangun Persada	NCKL	930	960	(3.1)	1.1	5.7	(7.0)	BUY
Adaro Energy	ADRO	2,680	2,750	(2.5)	(2.5)	0.4	12.6	BUY
Matahari Department Store	LPPF	1,490	1,525	(2.3)	(19.7)	(16.5)	(25.5)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Retail: [Potential boost from Ied festives and promotions](#)
- Bank Central Asia: [The place to shelter from the storm](#)
- Macro Strategy: [Shift in Rate Trajectory](#)
- Telco: 1Q24 preview: [TLKM's inline 1Q24 earnings implies possible limited downside for ISAT and EXCLr](#)
- Banks: [Solid asset quality and capital to weather macro uncertainties](#)
- Ace Hardware Indonesia: [Solid FY24 growth outlook warrants further rerating](#)
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- Indofood CBP Sukses Makmur: [Still a solid outlook post FY23 one-off impairment](#)
- Indofood Sukses Makmur: [Still a sound value proposition; expect FY24F growth to be driven by ICBP and Distribution](#)
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- 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](#)
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- Astra International: [Pinning Hopes on Lebaran and New Models](#)
- Mitratel: [FY24 Outlook: Becoming a stronger M&A player with robust revenue and oFCF trends](#)
- PT Bumi Resources Minerals: [CPM site visit affirms plan to raise FY24 production volume](#)
- Healthcare: [On track 4Q23 operational affirm attractive growth and return outlook](#)
- Bank Neo Commerce: [Improving NPLs and higher coverage to drive lower provisions, supporting FY24/25F earnings growth](#)
- Nippon Indosari Corpindo: [FY24 outlook: Focusing on profitability](#)
- Avia Avian Tbk: [Cautiously optimistic FY24 outlook](#)
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- Telco: [Organic and inorganic opportunities for rerating](#)
- Macro Strategy: [Growth vs Stability Narratives](#)
- Adaro Energy: [Solid operationals and coking coal ASP drove FY23 NP beat; conservative mgmt. FY24 target](#)
- Astra International: [Hybrid Incentive are Off for Now](#)
- Japfa Comfeed Indonesia: [Soft livebird and DOC prices dragged down 4Q23 earnings; risks linger in 1Q24](#)
- Astra International: [Inline FY23 earnings, seasonal weaker auto segment in 4Q23](#)
- Medco Energi International: [FY24-25F f'cast upgrade from Oman block; positive impact from Corridor reversion to cost recovery](#)
- Kalbe Farma : [Retaining our conservative FY24 view as soft purchasing power may limit revenue recovery](#)
- United Tractors: [In-line FY23 net profit; 4Q23 revenue beat largely from coking coal and gold prices](#)
- Banks: [FY24 earnings growth outlook still intact despite the tight liquidity in 1Q24](#)
- Macro Strategy: [A Growth Focus](#)
- PT Trimegah Bangun Persada: [Another fundraising to support solid expansion](#)
- Sido Muncul: [4Q23 earnings beat and rosy outlook, but already priced in](#)

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