

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Unilever Indonesia: Broadly inline 1Q24 earnings, but still challenging outlook in 2Q24 onwards
 (UNVR.IJ Rp 2,390 SELL; TP Rp 2,300)

- UNVR's 1Q24 earnings was inline thanks to a higher gross margin and royalty savings; sales volume was +0.2% yoy while prices fell 4.9% yoy.
- FY24 strategy will focus on volume growth to obtain market share at the pre-boycott level with continued price intervention/promotions.
- We revise down our FY24/25F by 9.9% and 13.6% with negative ASP growth and lower margins. Maintain Sell with lower TP of Rp2,300.

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

RESEARCH COMMENTARY

- AKRA IJ; 1Q24 Result Highlights; In-line with ours and consensus
- Banks: BBTN 1Q24 Results – below
- HMSP 1Q24 result: Broadly inline with our and consensus' estimates
- MIKA 3M24 Results: Inline with Ours and Consensus Expectation
- SIDO 1Q24 result: Above our and consensus' estimates

MARKET NEWS
MACROECONOMY

- US GDP Increased by 1.6% qoq in 1Q24

SECTOR

- Banking: Credit Grew 12.4% in 1Q24

CORPORATE

- BBKA Credit Card Transactions Grew 17.3% yoy in 1Q24
- SMGR Increased Alternative Fuel Usage to 559k Tons
- MAPA Collaborates with Sports Direct Malaysia to Open Store in Indonesia
- UNTR Aims to Sell 15Mn Tons of Coal

PREVIOUS EQUITY RESEARCH REPORTS

- Astra International: [1Q24 preview: possible decent headline figures, as strong expected UNTR earnings to offset weak auto](#)
- Timah: [Expect a major turnaround in FY24F from improving tin mining practices](#)
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- Telco: 1Q24 preview: [TLKM's inline 1Q24 earnings implies possible limited downside for ISAT and EXCLr](#)
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,155	(0.3)	(1.6)	719
Thailand	1,364	0.2	(3.6)	1,108
Philippines	6,575	0.0	1.9	57
Malaysia	1,569	(0.1)	7.9	635
Singapore	3,288	(0.2)	1.5	865
Regional				
China	3,053	0.3	2.6	63,681
Hong Kong	17,285	0.5	1.4	15,228
Japan	37,628	(2.2)	12.4	18,950
Korea	2,629	(1.8)	(1.0)	7,439
Taiwan	19,857	(1.4)	10.7	n.a
India	74,339	0.7	2.9	1,189
Nasdaq	15,612	(0.6)	4.0	301,188
Dow Jones	38,086	(1.0)	1.1	23,180

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,188	(0.1)	(2.5)	(5.1)
BI7DRRR	%	6.25	0.3	0.3	0.3
10y Gov	Indo bond	7.12	0.1	0.4	0.6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	129	0.2	0.2	(11.7)
Gold	US\$/toz	2,331	(0.1)	7.0	13.0
Nickel	US\$/mt.ton	18,994	1.1	13.6	16.0
Tin	US\$/mt.ton	33,097	3.5	20.3	31.5

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,691	5.7	29.5	157.0
Corn	US\$/mt.ton	165	0.8	3.0	(4.3)
Oil (WTI)	US\$/barrel	84	0.2	2.6	16.9
Oil (Brent)	US\$/barrel	89	1.1	2.6	15.5
Palm oil	MYR/mt.ton	4,063	(1.5)	(6.4)	9.3
Rubber	US\$/kg	159	(1.2)	(2.2)	1.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	226	0.9	28.5	57.1
Sugar	US\$/MT	564	(2.3)	(12.1)	(5.5)
Wheat	US\$/ton	169	1.2	8.7	(3.9)
Soy Oil	US\$/lb	45	0.4	(8.6)	(6.3)
SoyBean	US\$/by	1,163	(0.3)	(3.8)	(10.1)

Sell

(Maintained)

Unilever Indonesia (UNVR IJ)

Broadly inline 1Q24 earnings, but still challenging outlook in 2Q24 onwards

Last Price (Rp)	2,390
Target Price (Rp)	2,300
Previous Target Price (Rp)	2,650
Upside/Downside	-3.8%

No. of Shares (mn)	38,150
Mkt Cap (Rpbn/US\$m)	91,179/5,644
Avg, Daily T/O (Rpbn/US\$m)	50.3/3.1
Free Float (%)	15.0

Major Shareholder (%)	
Unilever Indonesia Holding B.V.	85.0

EPS Consensus (Rp)	2024F	2025F	2026F
BRIDS	119.0	120.2	126.9
Consensus	133.5	141.6	148.7
BRIDS/Cons (%)	(10.9)	(15.1)	(14.6)

- UNVR's 1Q24 earnings was inline thanks to a higher gross margin and royalty savings; sales volume was +0.2% yoy while prices fell 4.9% yoy.
- FY24 strategy will focus on volume growth to obtain market share at the pre-boycott level with continued price intervention/promotions.
- We revise down our FY24/25F by 9.9% and 13.6% with negative ASP growth and lower margins. Maintain Sell with lower TP of Rp2,300.

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

UNVR reported a 1Q24 revenue of Rp10tr (+24.4% qoq but -5% 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%). 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 led to 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).

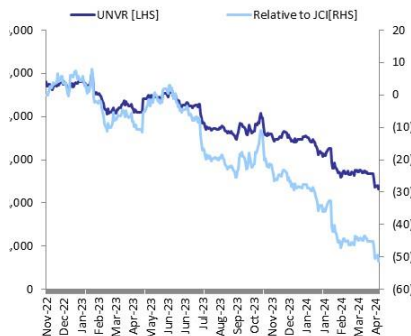
Challenging outlook in 2Q24 onwards

In FY24, UNVR aims to focus on volume growth with continued price intervention/promotions potentially leading to negative UPG, with the assumption of stable raw material prices. In 2Q24 onward, royalty expenses will also return to the normal rate (7.5-7.8%) as the 1Q24 royalty savings came from the recovery of the actual service fee expenses that had already been paid in FY23. We believe it will take some time for UNVR to recover its market share to the pre-boycott period. The weakening rupiah, geopolitical issues and soft recovery in purchasing power will add to the major obstacles to the recovery in 2Q24 onward.

Maintain Sell with lower TP of Rp2,300.

We revise down our FY24-25F net profit by 9.9% and 13.6% following the expectation of negative ASP with lower gross margin from soft top line with continued high opex/revenue to offset continued A&P ahead (despite lower royalty) (Exhibit 2). Our revised forecast leads to lower DCF-based TP to Rp2,300 (implying FY24F PE of 19x). We maintain our Sell rating. Key risks to our call are stronger recovery in the coming quarters.

UNVR relative to JCI Index



Source: Bloomberg

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Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	41,219	38,611	37,178	38,475	39,894
EBITDA (Rpbn)	7,880	7,015	6,555	6,626	6,943
EBITDA Growth (%)	(7.4)	(11.0)	(6.5)	1.1	4.8
Net Profit (Rpbn)	5,365	4,801	4,538	4,586	4,843
EPS (Rp)	140.6	125.8	119.0	120.2	126.9
EPS Growth (%)	(6.8)	(10.5)	(5.5)	1.1	5.6
BVPS (Rp)	104.8	88.6	89.1	89.6	90.1
DPS (Rp)	140.0	125.3	118.5	119.7	126.4
PER (x)	17.0	19.0	20.1	19.9	18.8
PBV (x)	22.8	27.0	26.8	26.7	26.5
Dividend yield (%)	5.9	5.2	5.0	5.0	5.3
EV/EBITDA	11.6	12.9	13.9	13.7	13.0

Source: UNVR, BRIDS Estimates

RESEARCH COMMENTARY
AKRA IJ; 1Q24 Result Highlights; In-line with ours and consensus

- In the first quarter of 2024, AKRA reported earnings of Rp595 bn, which is a slight decline compared to last year's Rp607 billion (-1.9% yoy). This result is relatively in line with our expectations (20.8%) and consensus estimate (19%) as we expect the big chunk of land sales will be recorded in 2H24. During the same period, AKRA managed to generate land sales revenue of Rp316bn (-34.3% yoy).
- The decline in revenue by 10.5% yoy to Rp9.8 tn was primarily driven by lower revenue from its T&D segment (-9.8% yoy).
- On a quarterly basis, earnings dropped by 44.4% qoq as AKRA had significant land sales in the previous quarter. *(Hasan Barakwan - BRIDS)*

**More details on company development will be on post-earnings call Apr.26,2024 @4PM JKT time.*

	4Q23	1Q24	qoq, %	1Q23	1Q24	yoy, %	A/F,%*	A/C,%*
Revenue (IDR bn)	12,109	9,811	(19.0)	10,959	9,811	(10.5)	24.4	23.4
Gross profit (IDR bn)	1,602	894	(44.2)	1,070	894	(16.5)	19.1	17.3
Operating profit (IDR bn)	1,363	702	(48.5)	801	702	(12.4)	18.5	17.3
Pretax income (IDR bn)	1,434	764	(46.8)	811	764	(5.9)	20.1	18.5
Net Income (IDR bn)	1,070	595	(44.4)	607	595	(1.9)	20.8	19.0
Margin								
Gross profit margin (%)	13.2	9.1		9.8	9.1			
Operating margin (%)	11.3	7.2		7.3	7.2			
Pretax income margin (%)	11.8	7.8		7.4	7.8			
Net margin (%)	8.8	6.1		5.5	6.1			

Banks: BBTN 1Q24 Results - below

- BBTN booked net profits of Rp860bn (+7% yoy, -28% qoq), supported by lower provisions of Rp657bn (-12% yoy, -21% qoq) and high other operating income. PPOP declined 22% compared to its high base in 4Q23 but is still 2.4% higher yoy, supported by NII growth of 3.4% yoy.
- BBTN's 1Q24 NP came in slightly lower than consensus' FY24F at 22% due to lower-than-expected NII at 21% to FY24F.
- NIM came in lower at 3.3% in 1Q24 from 3.8% in FY23 as CoF increased to 4.2% from 3.7% as liquidity remained tight. To navigate the higher interest rate, the bank will continue to push the growth rate of mid-size institutions TD, which typically have lower costs.
- Loans grew 15% yoy to Rp344tr driven by the commercial loan and corporate loan which grew by 49% and 56%, respectively, while mortgages grew by 12% yoy. FY24 guidance was maintained at 10-11%.
- Asset quality remained robust with NPL at 3.0% (flat qoq). The management expects fluctuations in NPL due to some downgrade and potential asset sales, but FY24F will still be at max 3.0%
- To navigate the pressure on NIM, the bank expects fee-based income to compensate, with the target at least as high as FY23's high base. FY24 NIM target is flat yoy at 3.8%. *(Victor & Naura - BRIDS)*

HMSP 1Q24 result: Broadly inline with our and consensus' estimates

- HMSP reported 1Q24 net profit of Rp2.25tr, +4% yoy and 18.8% qoq, supported by solid top line (+7.9% yoy) with lower gross margin (16.3% vs 1Q23: 18%) and manageable opex. The 1Q24 net profit was 26.6% of our FY24F and 25.2% of consensus, i.e broadly inline.
- In 1Q24, HMSP reported sales volume of +1.6% yoy with ASP adjustment of 6.2% yoy. By product category, only SKT reported +25% yoy revenue growth. While SKM only grew 1.6% yoy and SPM down 7.6% yoy.
- Comments: We believe downtrading will still continue in the cigarette industry. Changes in regulation will create level playing field for Tier-1 category (i.e HMSP and GGRM), paving the way for stronger earnings growth. *(Natalia Sutanto - BRIDS)*

SIDO 1Q24 result: Above our and consensus' estimates

- SIDO reported 1Q24 net profit of Rp390bn, +30% yoy and 7.3% qoq, supported by solid top line (+16% yoy) with high gross margin (59.3% vs 1Q23: 53.3% but lower vs 4Q23: 62.3%) and manageable opex. The 1Q24 net profit was 37% of our FY24F and 38% of consensus, i.e above.
- 1Q24 Herbal revenue +13% yoy, followed by F&B of 19.8% yoy. Export market (especially Malaysia and Philippines) grew 44% yoy in 1Q24 with 7% contribution to revenue.
- Gross margin for Herbal and F&B also improved to 71.5% (1Q23: 67.6%) and 41.8% (1Q23: 31.2%), respectively, supported by lower raw material price and efficiency in overhead cost. *(Natalia Sutanto – BRIDS)*

SIDO II	1Q23	4Q23	1Q24	yoy	qoq	2024F	A/F	A/C
Revenue - IDR Bn	907	1,205	1,053	16.1%	-12.6%	3,763	28.0%	27.9%
COGS	424	454	428	1.0%	-5.6%	1,627		
Gross profit	483	751	625	29.4%	-16.7%	2,135	29.3%	29.5%
Opex	121	245	133	10.4%	-45.5%	794		
Operating profit	362	506	492	35.7%	-2.9%	1,342	36.6%	37.6%
Pretax profit	380	465	503	32.2%	8.2%	1,366		
Net profit	300	364	390	30.0%	7.3%	1,065	36.7%	37.7%
<hr/>								
Gross margin	53.3%	62.3%	59.3%			56.8%		
Opex to revenue	13.3%	20.3%	12.7%			21.1%		
Operating margin	39.9%	42.0%	46.7%			35.7%		
Pretax margin	41.9%	38.6%	47.7%			36.3%		
Net margin	33.1%	30.2%	37.1%			28.3%		
<hr/>								
By divisions								
	1Q23	4Q23	1Q24	yoy	qoq	2024F		
Revenue (IDR bn)								
Herbal	553	893	627	13.3%	-29.8%	2,481		
F&B	331	282	396	19.8%	40.6%	1,163		
Pharmacy	23	30	30	30.6%	0.5%	119		
<hr/>								
Gross margin								
Herbal	67.6%	70.7%	71.5%					
F&B	31.2%	38.9%	41.8%					
Pharmacy	24.9%	33.1%	37.8%					

Source: BRI Danareksa Sekuritas, Bloomberg

MACROECONOMY**US GDP Increased by 1.6% qoq in 1Q24**

US GDP increased by 1.6% qoq in 1Q24. The figure is an annualized rate. It is lower than the consensus of 2.5% and 4Q23's 3.4%. However, Core PCE accelerated to 3.7% qoq, compared to 2% in 4Q23. US Treasury surged to 4.7% following the data publication. (Bloomberg)

Indonesia Money Supply Accelerated to 7.2% yoy in Mar24

Money Supply (M2) growth accelerated to 7.2%, the highest in almost a year. High loan growth and gov't spending were behind the acceleration. (Bank Indonesia)

SECTOR**Banking: Credit Grew 12.4% in 1Q24**

Bank Indonesia (BI) noted that as of 1Q24, banking credit grew by 12.4% yoy, supported by credit growth in all economic sectors. From the supply side, high credit growth was supported by a maintained banking appetite supported by high capital and adequate liquidity. The availability of banking liquidity is reflected in the high ratio of Liquid Assets to Third-Party Funds (AL/DPK) of 27.18%, which is supported by Bank Indonesia's Macro-prudential Liquidity Incentive Policy (KLM). (Investor Daily)

CORPORATE**BBCA Credit Card Transactions Grew 17.3% yoy in 1Q24**

BBCA recorded a 17.3% yoy growth in the value of its credit card transactions, as the number of credit cards circulating in the community reached 4.5mn. Furthermore, the value of the BBCA debit or outstanding credit card balance was recorded at Rp16.1tr. (Kontan)

SMGR Increased Alternative Fuel Usage to 559k Tons

SMGR's use of alternative fuel reached 559,625 tons (+27% yoy) in 2023. SMGR successfully partially replaced the use of coal in cement production, achieving a TSR ratio of 7.27%. The company has also implemented the use of biomass in several plants, which reached 325,804 tons by 2023. SMGR also initiated the utilization of renewable energy with solar panels and the conversion of waste heat recovery power generation (WHRPG) thermal energy into electrical energy. (Emiten News)

MAPA Collaborates with Sports Direct Malaysia to Open Store in Indonesia

MAPA collaborates with Sports Direct Malaysia, Sdn Bhd (Frasers Group Asia), to open the first Sports Direct store in Indonesia. The opening of this shop was carried out at Sogo Department Store, Kota Kasablanca Mall. Through a partnership with MAPA, Sports Direct plans to open outlets in various shopping centers elsewhere. Shopping centers that have been targeted as outlet locations include Plaza Senayan and Karawaci Mall. (Kontan)

UNTR Aims to Sell 15Mn Tons of Coal

UNTR estimates the company's coal sales will grow to 15Mt annually by 2026. To achieve this target, the company has budgeted CAPEX for US\$1.3-1.4bn. The company has budgeted US\$100mn for expansion, washing plant infrastructure and ports, US\$1 bn to finance the mining contractor business, and US\$100mn for the coal mining business. This year, the company targets coal production of 12Mt (+5% yoy target 2023). Meanwhile, UNTR will distribute dividends to its shareholders of Rp1.569/share, totalling Rp5.7tr. (Investor Daily)

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Apr-24	23-Apr-24					
Unilever	UNVR	2,640	2,390	10.5	10.5	(4.7)	(25.2)	SELL
Mitra Keluarga Karyasehat	MIKA	2,950	2,740	7.7	11.3	8.1	3.5	HOLD
Mayora Indah	MYOR	2,450	2,320	5.6	3.8	(6.8)	(1.6)	BUY
Indofood CBP	ICBP	10,700	10,175	5.2	5.9	(1.4)	1.2	BUY
Silloam Hospital	SILO	2,550	2,450	4.1	6.3	6.7	17.0	BUY
Malindo Feedmill	MAIN	515	496	3.8	1.0	2.0	-	BUY
Japfa Comfeed	JPFA	1,145	1,110	3.2	(0.4)	(1.7)	(3.0)	BUY
Indofood	INDF	6,200	6,050	2.5	1.2	(2.7)	(3.9)	BUY
Pertamina Geothermal Energy	PGEO	1,225	1,200	2.1	(0.4)	2.9	4.7	BUY
Sarana Menara Nusantara	TOWR	815	800	1.9	1.2	(6.3)	(17.7)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Apr-24	23-Apr-24					
Dharma Satya	DSNG	655	700	(6.4)	0.8	1.6	18.0	BUY
Medikaloka Hermina	HEAL	1,085	1,150	(5.7)	(4.8)	(14.6)	(27.2)	BUY
Aneka Tambang	ANTM	1,590	1,680	(5.4)	(7.8)	(4.5)	(6.7)	BUY
Sawit Sumbermas	SSMS	970	1,020	(4.9)	(5.4)	(7.2)	(7.2)	BUY
Prodia Widyahusada	PRDA	3,380	3,520	(4.0)	(8.2)	(14.6)	(37.4)	BUY
Saratoga Investama Sedaya	SRTG	1,435	1,485	(3.4)	(4.7)	(1.7)	(12.5)	BUY
Media Nusantara Citra	MNCN	302	312	(3.2)	2.7	(15.2)	(21.8)	BUY
Gojek Tokopedia	GOTO	62	64	(3.1)	-	(11.4)	(27.9)	BUY
Merdeka Copper Gold	MDKA	2,520	2,600	(3.1)	(8.7)	10.0	(6.7)	BUY
AKR Corporindo	AKRA	1,735	1,790	(3.1)	(6.2)	0.6	17.6	BUY

Sources: Bloomberg

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- Astra International: [1Q24 preview: possible decent headline figures, as strong expected UNTR earnings to offset weak auto](#)
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- Banks: [Solid asset quality and capital to weather macro uncertainties](#)
- Ace Hardware Indonesia: [Solid FY24 growth outlook warrants further rerating](#)
- Cement: [Improving S-D with IKN as demand driver; re-initiate with OW on expected ROE improvements](#)
- Equity Strategy: [Short-term domestic growth challenges in 2Q24 may drive further de-risking](#)
- Malindo Feedmill Indonesia: [Feed business remains the backbone of earnings](#)
- Trimegah Bangun Persada: [Expect strong production growth to support FY24 earnings amid declining nickel prices](#)
- Banks: [Potential ST earnings risk from higher provision, along with persisting tight liquidity](#)
- Telco: [Market stability may still be in order amid TSEL's efforts to stabilize market shares](#)
- 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](#)
- Macro Strategy: [How Low Can We Go?](#)
- 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](#)
- Indo Tambangraya: [FY24 outlook: Higher volumes growth to partly cushion against potential ASP correction](#)
- 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](#)

PT BRI Danareksa Sekuritas

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