

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.

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- AKRA IJ; 1Q24 Result Highlights; In-line with ours and consensus
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PREVIOUS EQUITY RESEARCH REPORTS

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EQUITY MARKET INDICES

| Class | Chg | Ytd | Vol |
|--------|--|---|--|
| Ciose | (%) | (%) | (US\$mn) |
| | | | |
| 7,155 | (0.3) | (1.6) | 719 |
| 1,364 | 0.2 | (3.6) | 1,108 |
| 6,575 | 0.0 | 1.9 | 57 |
| 1,569 | (0.1) | 7.9 | 635 |
| 3,288 | (0.2) | 1.5 | 865 |
| | | | |
| 3,053 | 0.3 | 2.6 | 63,681 |
| 17,285 | 0.5 | 1.4 | 15,228 |
| 37,628 | (2.2) | 12.4 | 18,950 |
| 2,629 | (1.8) | (1.0) | 7,439 |
| 19,857 | (1.4) | 10.7 | n.a |
| 74,339 | 0.7 | 2.9 | 1,189 |
| 15,612 | (0.6) | 4.0 | 301,188 |
| 38,086 | (1.0) | 1.1 | 23,180 |
| | 1,364 6,575 1,569 3,288 3,053 17,285 37,628 2,629 19,857 74,339 15,612 | 7,155 (0.3) 1,364 0.2 6,575 0.0 1,569 (0.1) 3,288 (0.2) 3,053 0.3 17,285 0.5 37,628 (2.2) 2,629 (1.8) 19,857 (1.4) 74,339 0.7 15,612 (0.6) | Close (%) (%) 7,155 (0.3) (1.6) 1,364 0.2 (3.6) 6,575 0.0 1.9 1,569 (0.1) 7.9 3,288 (0.2) 1.5 3,053 0.3 2.6 17,285 0.5 1.4 37,628 (2.2) 12.4 2,629 (1.8) (1.0) 19,857 (1.4) 10.7 74,339 0.7 2.9 15,612 (0.6) 4.0 |

CURRENCY AND INTEREST RATE

| | | B.44 | wow | mom | ytd |
|---------|-----------|--------|-------|-------|-------|
| | | Rate | (%) | (%) | (%) |
| Rupiah | Rp/1US\$ | 16,188 | (0.1) | (2.5) | (5.1) |
| BI7DRRR | % | 6.25 | 0.3 | 0.3 | 0.3 |
| 10v Gov | Indo bond | 7.12 | 0.1 | 0.4 | 0.6 |

HARD COMMODITIES

| | Unit | Price | d-d | mom | ytd |
|--------|-------------|--------|-------|------|--------|
| | Unit | Price | (%) | (%) | (%) |
| 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 |
|-------------|--------------|--------|-------|--------|--------|
| | Onit | Frice | (%) | (%) | (%) |
| 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 | USd/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) |

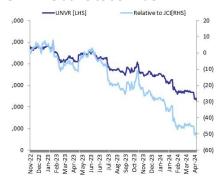


Sell

(Maintained)

| Last Price (Rp) | | | 2,390 |
|---|-----------|--------|-----------|
| Target Price (Rp) | | | 2,300 |
| Previous Target Pr | rice (Rp) | | 2,650 |
| Upside/Downside | | | -3.8% |
| No. of Shares (mn |) | | 38,150 |
| Mkt Cap (Rpbn/U | S\$mn) | 91, | 179/5,644 |
| Avg, Daily T/O (Rpbn/US\$mn) | | | 50.3/3.1 |
| Free Float (%) | | | 15.0 |
| Major Shareholde Unilever Indonesia | ` ' | B.V. | 85.0 |
| EPS Consensus (R | p) | | |
| | 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 relative to JCI Index



Source: Bloomberg

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Unilever Indonesia (UNVR IJ)

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

- 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.

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)



| HMSP | 1Q23 | 4Q23 | 1Q24 | yoy | qoq | 2024F | A/F | A/Cons |
|-----------------|--------------|--------|--------|-------|--------|---------|-------|--------|
| Revenue | 26,966 | 28,686 | 29,107 | 7.9% | 1.5% | 130,137 | 22.4% | 23.7% |
| Gross profit | 4,856 | 4,889 | 4,756 | -2.1% | -2.7% | 21,859 | 21.8% | 22.3% |
| Op profit | 2,595 | 1,830 | 2,569 | -1.0% | 40.4% | 10,667 | 24.1% | 24.7% |
| Pretax profit | 2,786 | 2,456 | 2,867 | 2.9% | 16.7% | 10,767 | 3 | |
| Net profit | 2,160 | 1,892 | 2,247 | 4.0% | 18.8% | 8,455 | 26.6% | 25.2% |
| GPM | 18.0% | 17.0% | 16.3% | | | 16.8% | (| |
| ОРМ | 9.6% | 6.4% | 8.8% | | | 8.2% | | |
| Pretax margin | 10.3% | 8.6% | 9.8% | i i | | 8.3% | | |
| Net margin | 8.0% | 6.6% | 7.7% | | | 6.5% | | |
| | 1Q23 | 4Q23 | 1Q24 | yoy | qoq | | | |
| Revenue segme | nt | | | | | | | |
| SKM | 17,007 | 15,525 | 17,287 | 1.6% | 11.4% | | | |
| SKT | 7,277 | 10,280 | 9,105 | 25.1% | -11.4% | | | |
| SPM | 2,013 | 1,942 | 1,861 | -7.6% | -4.2% | | | |
| Source: Company | , BRI Danare | ksa | ~ | | | | | |

MIKA 3M24 Results: Inline with Ours and Consensus Expectation

- MIKA reported 1Q24 Net Income of Rp289bn (+25.3%yoy, +25.6%qoq), reaching 27.8% and 26.4% to ours and consensus expectation, i.e. In-Line. EBITDA Margin shows improvement of 210bps to 37%, pillared by increasing drugs and medical supplies margin as the company imposed an average of 8-10% price increases during the quarter.
- Meanwhile, in its efficiency effort MIKA also managed to obtain discounts to its medicine suppliers, shown by the declining medicine cost as% of revenue, quarter on quarter. In terms of payer mix, BPJS portion to revenue has also decreased from 18% in FY23 to 16% in 3M24, translating into qoq improvement in both outpatient and inpatient revenue intensity (see: Table 2). (Ismail Fakhri Suweleh BRIDS)

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

| MIKA (in IDR bn, unless stated) | 1Q23 | 4Q23 | 1Q24 | qoq, % | yoy, % | 3M23 | 3M24 | yoy, % | FY24F BRIDS | A/BRIDS,% | FY24F Cons. | A/Cons.,% |
|---|--------|--------|--------|--------|--------|--------|--------|--------|-------------|-----------|--|-----------|
| Revenue | 1,028 | 1,107 | 1,243 | 12.3 | 21.0 | 1,028 | 1,243 | 21.0 | 4,723 | 26.3% | AND STATE OF THE S | 25.8% |
| Drugs and medical supplies | 438 | 458 | 552 | 20.5 | 26.0 | 438 | 552 | 26.0 | 1,938 | 28.5% | | |
| cogs | (523) | (551) | (577) | 4.7 | 10.4 | (523) | (577) | 10.4 | (2,406) | 24.0% | (2,394) | 24.1% |
| Gross profit | 505 | 556 | 666 | 19.8 | 31.9 | 505 | 666 | 31.9 | 2,318 | 28.7% | 2,415 | 27.6% |
| Opex | (222) | (259) | (291) | 12.4 | 31.0 | (222) | (291) | 31.0 | (1,017) | 28.6% | (987) | 29.5% |
| Op.Profit | 283 | 297 | 375 | 26.1 | 32.6 | 283 | 375 | 32.6 | 1,301 | 28.8% | 1,428 | 26.3% |
| EBITDA | 361 | 376 | 463 | 23.1 | 28.2 | 361 | 463 | 28.2 | 1,691 | 27.4% | 1,756 | 26.4% |
| Pre-tax profit | 311 | 314 | 402 | 28.2 | 29.6 | 311 | 402 | 29.6 | 1,411 | 28.5% | 1,540 | 26.1% |
| Net profit to common | 231 | 230 | 289 | 25.6 | 25.3 | 231 | 289 | 25.3 | 1,040 | 27.8% | 1,094 | 26.4% |
| Drugs and medical supplies gross margin | 44.3% | 42.2% | 46.4% | | | 44.3% | 46.4% | | 61.6% | | | |
| Drugs and medical supplies as% of revenue | 23.7% | 23.9% | 23.8% | | | 23.7% | 23.8% | | 15.7% | | | |
| Salary expenses as %of revenue | 22.6% | 21.8% | 21.4% | | | 22.6% | 21.4% | | 30.0% | | | |
| Gross margin (%) | 49.1 | 50.2 | 53.5 | 3.4 | 4.4 | 49.1 | 53.5 | 4.4 | 49.1 | | 50.2 | |
| Opex to sales (%) | (21.6) | (23.3) | (23.4) | (0.0) | (1.8) | (21.6) | (23.4) | (1.8) | (21.5) | | (20.5) | |
| Operating margin (%) | 27.5 | 26.9 | 30.2 | 3.3 | 2.7 | 27.5 | 30.2 | 2.7 | 27.5 | | 29.7 | |
| EBITDA margin (%) | 35.1 | 34.0 | 37.2 | 3.3 | 2.1 | 35.1 | 37.2 | 2.1 | 35.8 | | 36.5 | |
| Net margin (%) | 22.4 | 20.8 | 23.2 | 2.5 | 0.8 | 22.4 | 23.2 | 0.8 | 22.0 | | 22.7 | |

| Key Operational Indicators | 1Q23 | 4Q23 | 1Q24 | qoq, % | yoy, % |
|--|-------|-------|-------|--------|--------|
| Inpatient Days ('000) | 198 | 208 | 229 | 10.1% | 15.7% |
| Inpatient Revenue per Days (IDR'000/days) | 3,454 | 3,596 | 3,677 | 2.2% | 6.5% |
| ALoS | 2.83 | 2.70 | 2.79 | 3.4% | -1.3% |
| Outpatient Visits | 711 | 739 | 763 | 3.2% | 7.3% |
| Outpatient Revenue per Visits (IDR'000/visits) | 484 | 486 | 526 | 8.2% | 8.6% |



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 IJ | 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% |
| 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% | | |
| By divisions | | | | | | | | |
| 100 | 1023 | 4023 | 1024 | VOV | gog | 2024F | | |

| By divisions | | | | | | | |
|------------------|-------|-------|-------|-------|--------|-------|--|
| (9) | 1Q23 | 4Q23 | 1024 | 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 | |
| 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% gog 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 utilizartion 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)



| BRIdanareksa Equity | / Valuation | Rating | Outstanding Shares | Price (Rp) | Price | Mkt Cap | PER (x) | | EV / EBITDA (x) | | PBV | 1 | ROE |
|---|--------------|------------|--------------------------|------------|------------|--------------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| — | , | Rating | Snares (Mn) | rrice (Np) | Target | Rp Bn | 2023 2024 | | 2023 2024 | | | 2024 | 2023 |
| nareksa Universe | | | 3,171,114 | | 9 | 4,712,197 | 17.4 | 12.9 | 11.2 | 10.3 | 2.3 | 2.1 | 13.3 |
| Auto | | | 40,484 | | | 200,394 | 5.9 | 6.4 | 4.7 | 4.8 | 1.0 | 0.9 | 17.3 |
| Astra International Financials & Banks | ASII | HOLD | 40,484 339,965 | 4,950 | 5,600 | 200,394 2,221,954 | 5.9 16.7 | 6.4 15.5 | 4.7 N/A | 4.8 N/A | 1.0 3.0 | 0.9 2.8 | 17.3 19.1 |
| BCA | BBCA | BUY | 123,275 | 9,775 | 11,300 | 1,205,014 | 24.8 | 22.7 | N/A N/A | N/A N/A | 3.0 5.0 | 4.6 | 21.0 |
| BNI | BBNI | BUY | 37,297 | 5,300 | 6,800 | 197,676 | 9.5 | 9.0 | N/A | N/A | 1.3 | 1.2 | 14.6 |
| Bank Tabungan Negara | BBTN | BUY | 14,034 | 1,350 | 2,000 | 18,946 | 6.0 | 5.3 | N/A | N/A | 0.7 | 0.6 | 11.6 |
| Bank Mandiri | BMRI | BUY | 93,333 | 6,950 | 7,600 | 648,667 | 11.8 | 11.2 | N/A | N/A | 2.5 | 2.3 | 22.5 |
| Bank Jago | ARTO | BUY | 13,856 | 2,140 | 4,500 | 29,652 | 409.8 | 228.7 | N/A | N/A | 3.5 | 3.5 | 0.9 |
| 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) |
| Bank Syariah Indonesia | BRIS | BUY | 46,129 | 2,580 | 2,700 | 119,013 | 20.9 | 18.1 | NA | N/A | 3.1 | 2.7 | 15.8 |
| Cement | | | 10,433 | | | 60,477 | 11.7 | 10.0 | 5.2 | 4.4 | 0.9 | 0.9 | 8.2 |
| Indocement Semen Indonesia | INTP SMGR | BUY BUY | 3,681 | 7,625 | 13,300 | 28,069 | 13.8 | 10.8 | 6.3 | 5.1 | 1.4 | 1.4 | 10.4 |
| Cigarettes | SIVIGR | BUT | 6,752 118,242 | 4,800 | 10,000 | 32,407 135,135 | 9.6 | 9.4 8.7 | 4.7 5.9 | 4.0 5.4 | 0.7 1.5 | 0.7 1.4 | 7.2 15.8 |
| Gudang Garam | GGRM | BUY | 1,924 | 19,150 | 24,000 | 36,846 | 6.1 | 5.7 | 3.4 | 3.2 | 0.6 | 0.6 | 10.1 |
| HM Sampoerna | HMSP | BUY | 116,318 | 845 | 1,100 | 98,289 | 12.2 | 10.8 | 8.6 | 7.6 | 3.3 | 3.2 | 27.6 |
| Construction | | 501 | 21,865 | 0.0 | 1,100 | 42,906 | 17.4 | 14.3 | 8.27 | 7.84 | 1.0 | 0.9 | 5.7 |
| Pembangunan Perumahan | PTPP | BUY | 6,200 | 422 | 750 | 2,616 | 8.7 | 5.5 | 5.3 | 4.9 | 0.2 | 0.2 | 2.6 |
| Adhi Karya | ADHI | BUY | 8,408 | 260 | 500 | 2,186 | 40.0 | 55.7 | 6.1 | 6.4 | 0.3 | 0.3 | 0.6 |
| Jasa Marga | JSMR | BUY | 7,258 | 5,250 | 5,100 | 38,104 | 18.0 | 15.3 | 9.8 | 9.2 | 1.6 | 1.4 | 9.1 |
| Consumer | | | 87,138 | | | 341,830 | 14.6 | 11.9 | 7.8 | 6.8 | 2.9 | 2.5 | 20.8 |
| Indofood CBP | ICBP | BUY | 11,662 | 10,700 | 12,900 | 124,782 | 17.9 | 11.8 | 9.3 | 8.3 | 3.1 | 2.6 | 18.1 |
| Indofood | INDF | BUY | 8,780 | 6,200 | 8,000 | 54,439 | 6.7 | 5.5 | 3.9 | 3.0 | 0.9 | 0.8 | 14.4 |
| Unilever | UNVR | SELL | 38,150 | 2,640 | 2,650 | 100,716 | 21.0 | 20.0 | 14.4 | 14.1 | 29.8 | 29.6 | 130.1 |
| Mayora Indah | MYOR | BUY | 22,359 | 2,450 | 3,200 | 54,779 | 17.2 | 17.0 | 10.7 | 10.6 | 3.6 | 3.3 | 23.1 |
| 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 |
| Pharm aceutical | CIDO | HOLD | 76,875 | 705 | 000 | 88,781 | 24.7 | 23.4 | 15.8 | 14.8 | 3.5 | 3.3 | 14.7 |
| Sido Muncul Kalbe Farma | SIDO KLBF | HOLD | 30,000 | 725 | 600 | 21,750 | 22.9 | 20.4 | 18.4 | 17.0 | 6.4 | 6.3 | 27.6 |
| Healthcare | KLDI | BUY | 46,875 43,452 | 1,430 | 1,600 | 67,031 94,921 | 25.3 32.0 | 24.6 47.3 | 15.1 27.0 | 14.2 23.7 | 3.1 7.2 | 2.9 6.6 | 12.6 24.4 |
| Medikaloka Hermina | HEAL | BUY | 15,262 | 1,085 | 1,800 | 16,560 | 34.2 | 27.7 | 11.9 | 10.3 | 3.5 | 3.2 | 11.9 |
| Mitra Keluarga | MIKA | HOLD | 14,246 | 2,950 | 2,900 | 42,027 | 45.6 | 40.4 | 28.0 | 24.6 | 7.1 | 6.4 | 16.2 |
| Prodia Widyahusada | PRDA | BUY | 938 | 3,380 | 6,400 | 3,169 | 9.0 | 8.6 | 3.9 | 3.5 | 1.3 | 1.2 | 14.8 |
| 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 |
| Heavy Equipment | | | 3,730 | | | 90,456 | 4.4 | 5.3 | 2.3 | 2.2 | 1.1 | 0.8 | 25.1 |
| United Tractors | UNTR | HOLD | 3,730 | 24,250 | 24,900 | 90,456 | 4.4 | 5.3 | 2.3 | 2.2 | 1.1 | 0.8 | 25.1 |
| ndustrial Estate | | | 62,551 | | | 14,064 | 10.4 | 10.3 | 7.1 | 6.5 | 1.0 | 1.0 | 9.6 |
| Puradelta Lestari | DMAS | BUY | 48,198 | 161 | 220 | 7,760 | 6.6 | 8.4 | 5.5 | 6.8 | 1.3 | 1.3 | 20.5 |
| Bekasi Fajar | BEST | HOLD | 9,647 | 117 | 140 | 1,129 | 8.4 | 5.8 | 7.8 | 6.5 | 0.3 | 0.2 | 3.1 |
| 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 |
| Media | 10101 | | 89,020 | | | 13,569 | 4.7 | 5.5 | 1.9 | 1.7 | 0.5 | 0.4 | 10.3 |
| Media Nusantara Citra | MNCN | BUY | 15,050 | 302 | 800 | 4,545 | 2.3 | 2.9 | 1.0 | 0.6 | 0.2 | 0.2 | 9.8 |
| Surya Citra Media Mining | SCMA | BUY | 73,971 320,273 | 122 | 325 | 9,024 404,538 | 9.9 6.8 | 10.0 7.9 | 4.2 3.9 | 4.1 3.9 | 1.1 1.3 | 1.0 1.3 | 11.6 20.6 |
| Medco Energi | MEDC | BUY | 25,136 | 1,425 | 1,950 | 35,819 | 8.0 | 6.7 | 3.7 | 3.9 | 1.4 | 1.2 | 18.1 |
| Adaro Energy | ADRO | BUY | 31,986 | 2,620 | 2,850 | 83,803 | 3.4 | 4.8 | 1.2 | 1.6 | 0.8 | 0.9 | 25.7 |
| Timah | TINS | HOLD | 7,448 | 840 | 2,100 | 6,256 | 16.1 | 50.2 | 4.9 | 21.0 | 0.9 | 0.9 | 5.3 |
| Vale Indonesia | INCO | BUY | 9,936 | 4,100 | 8,500 | 40,739 | 9.5 | 11.7 | 4.8 | 5.9 | 1.0 | 1.0 | 11.6 |
| Aneka Tambang | ANTM | BUY | 24,031 | 1,590 | 1,960 | 38,209 | 10.9 | 10.5 | 9.1 | 8.0 | 1.4 | 1.2 | 13.7 |
| Bukit Asam | PTBA | BUY | 11,521 | 2,890 | 2,750 | 33,295 | 6.4 | 7.7 | 6.3 | 8.1 | 1.3 | 1.9 | 18.9 |
| Indo Tambangraya Megah | ITMG | BUY | 1,130 | 24,975 | 28,800 | 28,220 | 3.8 | 4.6 | 1.6 | 1.5 | 1.1 | 1.1 | 26.7 |
| Harum Energy | HRUM | BUY | 13,518 | 1,320 | 1,700 | 17,844 | 5.7 | 5.8 | 2.3 | 1.9 | 1.4 | 1.2 | 26.1 |
| Merdeka Copper Gold | MDKA | BUY | 24,473 | 2,520 | 4,590 | 61,672 | 76.3 | 35.4 | 17.2 | 10.6 | 3.8 | 3.4 | 5.2 |
| Trimegah Bangun Persada | NCKL | BUY | 63,099 | 930 | 1,400 | 58,682 | 10.4 | 10.1 | 7.6 | 4.8 | 2.5 | 1.6 | 34.1 |
| Merdeka Battery Materials | MBMA | BUY | 107,995 | 555 | 960 | 59,937 | 242.8 | 16.5 | 47.2 | 9.2 | 2.7 | 2.6 | 1.3 |
| Poultry | ODIN | | 30,363 | | | 96,980 | 29.3 | 23.6 | 12.9 | 11.4 | 2.3 | 2.1 | 7.9 |
| Charoen Pokphand | CPIN | BUY | 16,398 | 5,025 | 5,200 | 82,400 | 35.6 | 28.0 | 17.3 | 15.0 | 3.1 | 2.9 | 8.7 |
| Japfa Comfeed Malindo Feedmill | JPFA MAIN | BUY | 11,727 | 1,145 | 1,100 | 13,427 | 14.4 | 12.6 | 7.6 | 7.0 | 1.0 | 1.0 | 7.2 |
| Property | IVIAIN | BUY | 2,239 124,025 | 515 | 750 | 1,153 70,924 | 18.2 10.0 | 11.4 9.0 | 4.6 5.5 | 4.3 4.6 | 0.5 0.7 | 0.4 0.7 | 2.6 7.7 |
| Alam Sutera | ASRI | BUY | 19,649 | 135 | 240 | 2,653 | 3.6 | 6.7 | 3.3 4.0 | 4.0 4.9 | 0.7 | 0.7 | 6.7 |
| Bumi Serpong Damai | BSDE | BUY | 21,171 | 910 | 1,300 | 19,266 | 9.5 | 8.4 | 6.0 | 5.3 | 0.5 | 0.5 | 5.8 |
| Ciputra Development | CTRA | BUY | 18,536 | 1,160 | 1,600 | 21,501 | 13.1 | 9.7 | 6.7 | 5.7 | 1.1 | 1.0 | 8.6 |
| Pakuw on Jati | PWON | BUY | 48,160 | 398 | 610 | 19,168 | 8.9 | 8.8 | 4.3 | 3.8 | 1.0 | 0.9 | 11.8 |
| Summarecon | SMRA | BUY | 16,509 | 505 | 1,000 | 8,337 | 14.7 | 10.9 | 6.2 | 3.0 | 0.9 | 0.8 | 6.0 |
| Utility | | | 65,737 | | | 31,999 | 27.3 | 25.6 | 13.1 | 13.0 | 2.4 | 2.3 | 16.0 |
| Perusahaan Gas Negara | PGAS | BUY | 24,242 | 1,320 | 1,650 | 31,999 | 7.8 | 7.3 | 2.5 | 2.0 | 0.7 | 0.7 | 9.8 |
| Pertamina Geothermal Energy | PGEO | BUY | 41,495 | 1,225 | 1,470 | 50,831 | 19.6 | 18.3 | 10.6 | 10.9 | 1.7 | 1.6 | 10.8 |
| Retail | | | 62,254 | | | 70,513 | 16.7 | 14.2 | 8.9 | 7.6 | 3.2 | 2.6 | 20.8 |
| 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 |
| MAP Aktif Adiperkasa | MAPA | BUY | 28,504 | 935 | 1,270 | 26,651 | 17.7 | 14.7 | 11.4 | 9.8 | 4.5 | 3.5 | 29.2 |
| Ace Hardware | ACES | BUY | 17,150 | 975 | 920 | 16,721 | 24.0 | 21.7 | 15.7 | 13.7 | 2.7 | 2.6 | 11.6 |
| Technology Bukalanak | DI II/A | DIIV | 1,377,157 | 100 | 240 | 142,745 | (1.5) | (19.9) | - 8.9 - | 23.8 122.7 | 2.0 | 2.2 0.5 | (81.4) |
| Bukalapak Gojek Tokopedia | BUKA GOTO | BUY | 103,109 | 126 62 | 340 120 | 12,992 | (21.6) | 45.5 (16.4) | 11.3 | 122.7 22.7 | 0.5 | 0.5 2.1 | (2.3) |
| Gojeк токореаа Blibli (Global Digital Niaga) | BELI | BUY BUY | 1,150,838 123,211 | 62 474 | 120 520 | 71,352 58,402 | (0.8) (16.7) | (16.4) (18.8) | - 6.3 - | 29.1 | 1.9 8.7 | 16.3 | (111.0) (41.4) |
| Telco | DLLI | וטט | 277,478 | 4/4 | JŁU | 555,181 | 14.8 | 13.8 | 4.8 | 4.4 | 2.2 | 2.0 | 15.1 |
| Telekomunikasi Indonesia | TLKM | BUY | 99,062 | 3,040 | 4,400 | 301,149 | 12.3 | 11.9 | 4.1 | 3.9 | 2.2 | 2.1 | 18.5 |
| Indosat | ISAT | BUY | 8,063 | 11,200 | 13,300 | 90,302 | 19.1 | 17.0 | 4.2 | 3.6 | 2.9 | 2.6 | 16.0 |
| XL Axiata | EXCL | BUY | 13,128 | 2,380 | 3,000 | 31,246 | 24.8 | 19.9 | 2.3 | 2.2 | 1.2 | 1.1 | 4.9 |
| Tow er Bersama | TBIG | BUY | 22,657 | 1,855 | 3,200 | 42,029 | 28.8 | 24.5 | 12.2 | 11.6 | 3.8 | 3.3 | 13.7 |
| Sarana Menara Nusantara | TOWR | BUY | 51,015 | 815 | 1,300 | 41,577 | 12.2 | 10.1 | 8.3 | 7.6 | 2.5 | 2.1 | 22.0 |
| Mitra Telekomunikasi Indonesia | MTEL | BUY | 83,553 | 585 | 960 | 48,878 | 24.3 | 22.3 | 9.6 | 8.6 | 1.4 | 1.4 | 5.9 |
| IVIII a TEIERUTTUTTIRAST ITUUTTESIA | | | | | | | | | | | | | |
| Trade | | | 20,073 | | | 34,827 | 12.5 | 12.3 | 8.2 | 7.4 | 3.0 | 2.7 | 24.5 24.5 |



COVERAGE PERFORMANCE

LEADERS

| | | Price | as on | | | | | |
|-----------------------------|------|-----------|-----------|--------|--------|--------|--------|--------|
| | Code | 24-Apr-24 | 23-Apr-24 | Chg, % | wow, % | mom, % | YTD, % | Rating |
| 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

| | | Price | as on | | | | | |
|---------------------------|------|-----------|-----------|--------|--------|--------|--------|--------|
| | Code | 24-Apr-24 | 23-Apr-24 | Chg, % | wow, % | mom, % | YTD, % | Rating |
| 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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