

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Rakyat Indonesia: Positive 1Q24 net profit growth despite higher provisions, expected improvement ahead (NOT RATED)

- Despite the 91% increase in provisions, BBRI booked 1Q24 net profit of Rp15.9tr in 1Q24 (+2% yoy) with strong PPOP growth of +22% yoy.
- The mgmt raised CoC/NPL guidance to max 3.0% (from 2.2-2.3%) and to max 3.0% (from 2.7-2.9%), but with an expected improvement in 2H24.
- Since Mar24, BBRI's valuation has de-rated to 2.4x PBV (+0.5SD vs 5-year mean) as the shares fell 15%, underperforming the sector by 11%.

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

Bank Jago: 1Q24 earnings below; expect steadier NIM and faster growth amid robust asset quality (ARTO IJ Rp 2,040; BUY; TP Rp 4,500)

- ARTO's 1Q24 earnings missed estimates due to a lower NIM caused by the lower portion of high-yield Sharia financing, amid lower provisions.
- A lower portion of Sharia financing may limit the yield decline and drive brisker loans growth going forward amid robust asset quality.
- We maintain our FY24-25F estimates and TP of Rp4,500; maintain Buy with faster expected loans growth and NIM expansion as key catalysts.

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Sido Muncul: 1Q24 earnings beat on solid volume and margins, but headwind from weak purchasing power (SIDO IJ Rp 705; HOLD; TP Rp 710)

- On the back of solid 1Q24 revenue (driven mostly by volume) and higher margins, SIDO booked brisk 1Q24 net profit growth of 30% yoy.
- We expect soft input prices to sustain the high margins going forward. As such, we raise our FY24-25F net profit estimates by 2.7%.
- We see risk of rising inflation and weak purchasing power to potentially hinder sales in 2Q24 onwards. Maintain Hold with a higher TP of Rp710

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

RESEARCH COMMENTARY

- BTPS 1Q24 Results – below
- HEAL 3M24 Achievement: Above Our forecast and the consensus
- SILO 3M24 Results and Call Takeaways

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,036	(1.7)	(3.3)	819
Thailand	1,360	(0.3)	(3.9)	1,082
Philippines	6,629	0.8	2.8	48
Malaysia	1,575	0.4	8.3	594
Singapore	3,280	(0.2)	1.2	862
Regional				
China	3,089	1.2	3.8	63,363
Hong Kong	17,651	2.1	3.5	19,977
Japan	37,935	0.8	13.4	22,642
Korea	2,656	1.1	0.0	6,535
Taiwan	20,121	1.3	12.2	n.a
India	73,730	(0.8)	2.1	1,201
Nasdaq	15,928	2.0	6.1	282,785
Dow Jones	38,240	0.4	1.5	19,740

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,210	0.3	(2.7)	(5.3)
BI7DRRR	%	6.25	0.3	0.3	0.3
10y Gov	Indo bond	7.18	0.1	0.5	0.7

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	135	(0.9)	4.3	(8.1)
Gold	US\$/toz	2,338	0.2	7.3	13.3
Nickel	US\$/mt.ton	18,938	(0.3)	15.4	15.7
Tin	US\$/mt.ton	32,581	(1.6)	19.0	29.4

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,474	(2.0)	16.1	151.8
Corn	US\$/mt.ton	167	1.3	2.9	(3.0)
Oil (WTI)	US\$/barrel	84	0.3	2.7	17.0
Oil (Brent)	US\$/barrel	90	0.6	3.8	16.2
Palm oil	MYR/mt.ton	3,957	(2.6)	(8.8)	6.5
Rubber	US\$/kg	160	0.8	(1.7)	2.4
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	224	(1.8)	24.5	54.3
Sugar	US\$/MT	564	0.0	(13.7)	(5.5)
Wheat	US\$/ton	169	0.3	11.3	(3.6)
Soy Oil	US\$/lb	45	0.2	(7.2)	(6.1)
SoyBean	US\$/by	1,160	(0.3)	(3.3)	(10.4)

MARKET NEWS**MACROECONOMY**

- Indonesia Government Budget as of 3M24
- US PCE Accelerated to 2.7% yoy in Mar24

CORPORATE

- BBKA's Paylater Performance improved in 1Q24
- BBNI Collaborates with Telkomsel on Reciprocal Cooperation for Employees
- BBRI Signed a Strategic Partnership with Microsoft for AI Development
- EMTK Has Completed Its Acquisition of 51% of CASS Shares for Rp872.7bn
- MAPI has Announced The Opening of the First GANT Store in Indonesia

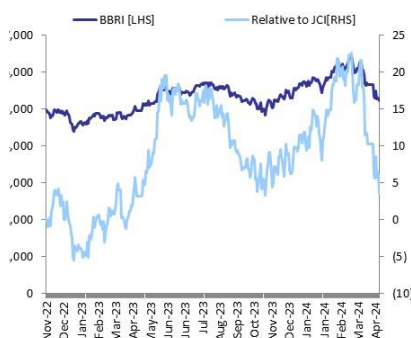
PREVIOUS EQUITY RESEARCH REPORTS

- Unilever Indonesia: [Broadly inline 1Q24 earnings, but still challenging outlook in 2Q24 onwards](#)
- 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](#)
- 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](#)
- 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](#)

Non Rated

Last Price (Rp)	5,225
Target Price (Rp)	n/a
Previous Target Price (Rp)	n/a
Upside/Downside	n/a
No. of Shares (mn)	151,559
Mkt Cap (Rpbn/US\$mn)	791,896/49,022
Avg, Daily T/O (Rpbn/US\$mn)	862.1/53.4
Free Float (%)	46.3
Major Shareholder (%)	
Government of Indonesia	53.2
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	n/a n/a n/a
Consensus	445.5 501.7 554.9
BRIDS/Cons (%)	n/a n/a n/a

BBRI relative to JCI Index



Source: Bloomberg

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Bank Rakyat Indonesia (BBRI IJ)

Positive 1Q24 net profit growth despite higher provisions, expected improvement ahead

- Despite the 91% increase in provisions, BBRI booked 1Q24 net profit of Rp15.9tr in 1Q24 (+2% yoy) with strong PPOP growth of +22% yoy.
- The mgmt raised CoC/NPL guidance to max 3.0% (from 2.2-2.3%) and to max 3.0% (from 2.7-2.9%), but with an expected improvement in 2H24.
- Since Mar24, BBRI's valuation has de-rated to 2.4x PBV (+0.5SD vs 5-year mean) as the shares fell 15%, underperforming the sector by 11%.

Strong PPOP from higher recoveries and contained opex

BBRI booked net profit of 15.9tr (+2% yoy, -1% qoq) with a strong PPOP of Rp30.7tr (+22% yoy, +12% qoq) but offset by higher provisions of Rp10.7tr (+91% yoy, +60% qoq). BBRI's 1Q24 NP is 24% of the FY24F consensus, inline. The strong PPOP was supported by other income amounting to Rp13.2tr (+26% yoy) from higher recoveries (+48% yoy), albeit still 26% lower from a high base in 4Q23, and lower opex, leading to a CIR of 37.4% (-441bps yoy).

Frontloading the small and micro segments led to a higher CoC

The bank's NPLs rose to 3.11% in 1Q24 from 2.95% in 4Q23, while the CoC increased to 3.3% from 2.1%. This was primarily due to the bank frontloading provisions for the micro and small segments. However, it is important to note that the rising NPLs was slightly offset by improving NPLs in the corporate segment. The management revised the NPLs guidance from 2.7-2.9% to <3% and CoC guidance from 2.2-2.3% to 3.0% max in FY24F, indicating their proactive approach to these challenges. This also implies expected normalization of CoC back to the FY23 level of 2.4% in 2H24, with the possibility of costs starting to trend down in 2Q24 judging from the Mar24 bank-only CoC (down 429bps from its peak in Feb24).

Focus on asset quality improvement, slightly lower FY24F loans guidance

Despite the 11% yoy loans growth in 1Q24, the management slightly revised the target from 11-12% to 10-12% as the bank will focus on improving its asset quality, especially in the micro and small segments. The consumer and corporate segments supported the 1Q24 loans growth (+12% and +15% yoy respectively) and will continue to drive the FY24F loans growth.

Valuation derating is pricing in the asset quality concern

Despite mounting concerns on deteriorating asset quality which led to a higher CoC, the bank delivered good performance with 2.5% yoy NP growth, supported by higher other operating income and loan yields. Since Mar24, BBRI's valuation has de-rated to 2.4x PBV (+0.5SD vs. 5-year mean) with an implied CoE of 9.9% (-1SD of its 5-yr avg.) as the share price underperformed the sector by 11% partly due to the rising concerns on asset quality.

Key Financials

Year to 31 Dec	2020A	2021A	2022A	2023A
PPOP (Rpbn)	65,059	80,435	91,285	106,508
Net profit (Rpbn)	21,036	33,467	51,170	60,100
EPS (Rp)	171	220.8	337.6	396.5
EPS growth (%)	(38.8)	29.5	52.9	17.5
BVPS (Rp)	1,840	1,905.1	1,974.8	2,054.4
PER (x)	31.9	23.4	15.3	13.2
PBV (x)	3.0	2.7	2.6	2.5
Dividend yield (%)	1.4	3.4	5.5	6.5
ROAE (%)	9.7	13.0	17.4	19.7

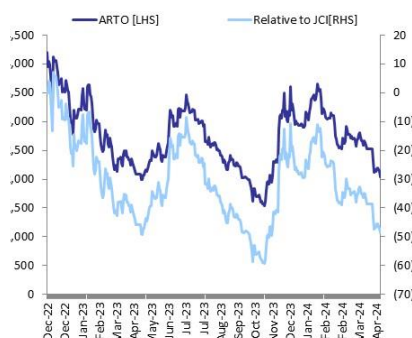
Source: BBRI, BRIDS Estimates

BUY

(Maintained)

Last Price (Rp)	2,040
Target Price (Rp)	4,500
Previous Target Price (Rp)	4,500
Upside/Downside	+120.6%
No. of Shares (mn)	13,856
Mkt Cap (Rpbn/US\$mn)	28,267/1,744
Avg, Daily T/O (Rpbn/US\$mn)	79.9/4.9
Free Float (%)	45.6
Major Shareholder (%)	
Metamorfosis Ekosistem	29.8
Dompot Karya Anak Bangsa	21.4
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	9.4 17.6 30.2
Consensus	12.8 28.8 51.4
BRIDS/Cons (%)	(26.9) (39.1) (41.4)

ARTO relative to JCI Index



Source: Bloomberg

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Bank Jago (ARTO IJ)

1Q24 earnings below; expect steadier NIM and faster growth amid robust asset quality

- ARTO's 1Q24 earnings missed estimates due to a lower NIM caused by the lower portion of high-yield Sharia financing, amid lower provisions.
- A lower portion of Sharia financing may limit the yield decline and drive brisker loans growth going forward amid robust asset quality.
- We maintain our FY24-25F estimates and TP of Rp4,500; maintain Buy with faster expected loans growth and NIM expansion as key catalysts.

1Q24: still pressured by declining NIM despite lower provisions

ARTO booked net profit of Rp22bn in 1Q24 (+24% yoy, -6% qoq), below our forecast and the consensus (at 17% and 12% of FY24F est.). The earnings miss mainly reflects lower NII, which fell to Rp345bn in 1Q24 (-18% yoy, -3% qoq), though partly offset by lower provisions (-60% yoy). The 1Q24 NIM fell to 7.4% (-360bps yoy, -81 bps qoq vs. our FY24F of 9.1%), dragged down by a lower loan yield (at 9.5% vs. our FY24F of 11.5%) but partly offset by a lower CoF (at 3.1% vs. our FY24F of 3.3%). In 1Q24, the CoF rose 11bps qoq due to the lower CASA ratio which dropped to 63% in 1Q24 from 65% in 4Q23. According to the management, it is comfortable with a CASA ratio of 60-65%.

Limited downside from Sharia financing

ARTO's lending balance grew 32% yoy to Rp14.3tr (+10% qoq) driven by 57% yoy growth in non-Sharia loans, partly offset by a 92% decline in Sharia financing. As of Mar24, Sharia fin. only consisted of c. 1% of the total lending book, down from c. 3% in Dec23 and 17% a year ago. In 1Q24, the loan yield declined to 11.8% (-10% yoy, -2% qoq), partly reflecting the drop in the Sharia portion. As the Sharia fin. portion is getting smaller, we foresee a more limited negative impact on loans growth and a lower blended yield going forward.

Strong asset quality amid macro uncertainty

Asset quality continued to improve in 1Q24 with the NPL ratio standing at 0.6% (down from 0.8% in 4Q23) and the LaR ratio at 3.9% (down from 5.5%). The management remains confident that asset quality will stay sound amid the potential impact of the recent rate hike. As of Mar24, NPL coverage remained robust at 211%. We have yet to see the realization of the management's strategy to venture into more risky assets to increase the NIM.

Maintain Buy, brisker loans growth and NIM expansion as key catalysts

We maintain our forecasts and TP at Rp4,500 (based on 3-stage DDM based on LTG of 8.0%, CoE of 11.0%, and LT ROE of 18.1%). We believe ARTO is poised for faster growth as the overhang in its Sharia financing is subsiding. Risks to our view are lower loans growth, lower NIM, and a higher CoC.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	405	488	619	915	1,328
Net profit (Rpbn)	16	72	130	243	418
EPS (Rp)	1.1	5.2	9.4	17.6	30.2
EPS growth (%)	(82.3)	354.7	79.2	87.7	71.7
BVPS (Rp)	596.4	603.1	612.5	630.0	660.2
PER (x)	1,776.3	390.6	218.0	116.1	67.6
PBV (x)	3.4	3.4	3.3	3.2	3.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	0.2	0.9	1.5	2.8	4.7

Source: ARTO, BRIDS Estimates

Hold

(Maintained)

Last Price (Rp)	705
Target Price (Rp)	710
Previous Target Price (Rp)	600
Upside/Downside	+0.7%
No. of Shares (mn)	14,884
Mkt Cap (Rpbn/US\$mn)	10,493/647
Avg, Daily T/O (Rpbn/US\$mn)	22.3/1.4
Free Float (%)	22.4
Major Shareholder (%)	
Hotel Candi Baru	77.6
Public	22.4
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	36.4 39.5 43.5
Consensus	35.3 38.2 42.9
BRIDS/Cons (%)	3.1 3.5 1.4

SIDO relative to JCI Index



Source: Bloomberg

Sido Muncul (SIDO IJ)

1Q24 earnings beat on solid volume and margins, but headwind from weak purchasing power

- On the back of solid 1Q24 revenue (driven mostly by volume) and higher margins, SIDO booked brisk 1Q24 net profit growth of 30% yoy.
- We expect soft input prices to sustain the high margins going forward. As such, we raise our FY24-25F net profit estimates by 2.7%.
- We see risk of rising inflation and weak purchasing power to potentially hinder sales in 2Q24 onwards. Maintain Hold with a higher TP of Rp710.

FY24-25F NP estimates raised by 2.7%, soft input prices to support margins
At the latest meeting, SIDO indicated that Apr24's sales improved slightly compared to last year (Apr23). In 2Q24, we estimate slower growth qoq post Ramadhan festive. Continued strong exports (7% contribution to sales) should be maintained thanks to demand from the large number of construction workers in Nigeria and Malaysia with energy drink products. Combined with the contribution from the Philippines, new markets in Vietnam and Myanmar, the contribution from exports to revenue may reach 15% over the longer-term. For Herbal products (Tolak Angin), the rainy weather (La Nina – estimated to start in Jul-24) should support sales volume ahead. Also, with the low prices of Taurine, Citric Acid and Creamer, the company expects gross margins to remain high. As such, we raise our FY24-25F gross margin assumptions by 100bps with maintained A&P and opex expenses, leading to 2.7% higher FY24-25F net profit forecasts.

Potential headwind from weak purchasing power in 2Q24 onward

1Q24 saw robust performance due to the seasonality of Ramadhan, which led to increased consumer spending. However, we noted that historically SIDO's revenue was susceptible to factors like higher inflation and downturn in purchasing power (example in 2015 and 2017). In FY23, prolonged dry season and reduced purchasing power also negatively impact SIDO's revenue. We noted the quarters after Ramadhan were also soft within the consumer sector. Therefore, with the absence of election-related spending and risk of higher food inflation in 2Q24 onward, we see headwinds for purchasing power which may hinder revenue growth for SIDO in the coming quarters.

Maintain Hold with a higher TP of Rp710

We raise our TP to Rp710 (implying FY24F PE of 19.5x), taking into account our new forecast. We see current 19.9x PE (lower vs. 5-year mean of 20.5x) and versus peers of 15.7x has already priced in EPS growth of 15% and thus we maintain our Hold recommendation. Upside risk: continued stronger-than-expected revenue growth and sustained high margins in the coming quarters.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	3,866	3,566	3,763	4,082	4,495
EBITDA (Rpbn)	1,279	1,140	1,265	1,373	1,521
EBITDA Growth (%)	(12.7)	(10.9)	11.0	8.5	10.8
Net Profit (Rpbn)	1,105	951	1,093	1,186	1,304
EPS (Rp)	36.8	31.7	36.4	39.5	43.5
EPS Growth (%)	(12.4)	(13.9)	15.0	8.5	9.9
BVPS (Rp)	116.8	112.9	116.1	119.4	122.8
DPS (Rp)	33.2	29.6	33.3	36.2	40.0
PER (x)	19.7	22.9	19.9	18.3	16.7
PBV (x)	6.2	6.4	6.2	6.1	5.9
Dividend yield (%)	4.6	4.1	4.6	5.0	5.5
EV/EBITDA	16.3	18.4	16.5	15.2	13.7

Source: SIDO, BRIDS Estimates

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RESEARCH COMMENTARY

BTPS 1Q24 Results - below

- BTPS recorded a sequential improvement in 1Q24 with net profits of Rp264bn (+244% qoq) but still 38% lower than in 1Q23. An improvement was seen in the CoC, which declined to 13.6% from 23.7% in 4Q23, thanks to the higher repayment rate of 93.4% (similar to 1Q23's level).
- However, the 1Q24 NP is only 18% of the street's FY24F, i.e. below, as the bank expected lower provisions.
- The bank reported lower 1Q24 NII of Rp1.2tr (-2% yoy, -5% qoq) as NIM declined to 24.6% (-85bps yoy, -99bps qoq), reflecting the increase in the CoF to 4.2% (+66bps yoy, +22bps qoq).
- The lending balance declined to Rp11tr (-8% yoy, -4% qoq) as the bank continued to focus on improving asset quality. The deposit balance also declined, in-line with the lending.
- Asset quality was relatively unchanged with NPF of 3.0% (-5bps yoy, +3bps qoq).
- To improve the repayment rate, the bank is reimplementing the solidarity fund, which has been absent since covid-19. The initiative has had a minimal impact thus far as it has only been applied to c. 3% of the total lending balance. *(Victor Stefano & Naura Reyhan Muchlis - BRIDS)*

BTPS (IDR bn)	1Q23	4Q23	1Q24	y-o-y	q-o-q	3M23	3M24	y-o-y	FY23 C	A/C
Interest income	1,384	1,438	1,373	-1%	-5%	1,384	1,373	-1%	5,820	24%
Interest expense	110	124	126	14%	1%	110	126	14%	526	24%
Net interest income	1,273	1,314	1,247	-2%	-5%	1,273	1,247	-2%	5,295	24%
Other operating income	30	8	21	-29%	153%	30	21	-29%		n/a
Operating expenses	504	525	549	9%	5%	504	549	9%	2,169	25%
PPOP	799	797	719	-10%	-10%	799	719	-10%		n/a
Provision	257	700	384	50%	-45%	257	384	50%	1,361	28%
Operating Profit	543	97	335	-38%	245%	543	335	-38%		n/a
Net profit	425	77	264	-38%	244%	425	264	-38%	1,454	18%
Financing	11,961	11,553	11,035	-8%	-4%				11,945	92%
Customer deposits	12,764	12,143	11,739	-8%	-3%					n/a
yoy, bps qoq, bps										
FDR (%)	93.7	95.1	94.0	↑ 29	↓ (114)					
Financing yield (%)	43.3	44.7	43.9	↑ 63	↓ (85)					
Cost of fund (%)	3.6	4.0	4.2	↓ 66	↓ 22					
NIM (%)	25.5	25.6	24.6	↓ (85)	↓ (99)					
Cost of financing (%)	8.7	23.7	13.6	↓ 492	↑ (1,008)					
NPF (%)	3.0	2.9	3.0	↓ (5)	↑ 3					

HEAL 3M24 Achievement: Above Our forecast and the consensus

- HEAL reported 3M24 Net Profit after Taxes and Minority Interest (PATMI) at Rp191bn (+75% yoy, +116% qoq), forming 32% of our forecast and the consensus.
- The EBITDA margin managed to record a new level of 29%, a 420bps expansion compared to 3M23. HEAL successfully managed to lower its medicines cost as a % of revenue from 24% in 3M23 to 22% in 3M24. Meanwhile, minority interest as a % of net profit has been stable at 22%, similar to 4Q23's level. Inpatient and outpatient revenue continued to post positive growth at 33%yoy and 17% yoy, respectively.
- HEAL is our Top Pick in the sector, and we currently have a Buy rating on the stock with a TP of Rp1,800, implying FY24F EV/EBITDA of 17.6x. Currently, the stock trades at Rp1,090 implying FY24F EV/EBITDA of 11.0x. More details on volume developments and other key drivers will be made available in an earnings call on May 2, 2024 at 3PM JKT Time. *(Ismail Fakhri Suweleh - BRIDS)*

HEAL (in Rp bn, unless stated)	1Q23	4Q23	1Q24	qoq, %	yoy, %	3M23	3M24	yoy, %	2024F Cons.	A/Cons.,%	2024F BRIDS	A/BRIDS,%
Revenue	1,353	1,554	1,706	9.8	26.2	1,353	1,706	26.2	6,537	26.1%	6,214	27.5%
Inpatient	780	916	1,036	13.1	32.8	780	1,036	32.8			3,548	29.2%
Outpatient	539	612	630	2.9	16.8	539	630	16.8			2,514	25.0%
COGS	(846)	(1,026)	(1,038)	1.2	22.6	(846)	(1,038)	22.6	(4,064)	25.5%	(3,980)	26.1%
Medicines and Med Supplies	(318)	(346)	(369)	6.5	16.0	(318)	(369)	16.0			1,540	-23.9%
as % of Revenue	23.5%	22.3%	21.6%			23.5%	21.6%				-24.8%	
Salaries and employee benefits	(230)	(285)	(308)	8.3	34.0	(230)	(308)	34.0			999	-30.8%
as % of Revenue	17.0%	18.3%	18.1%			17.0%	18.1%				-16.1%	
Gross profit	506	529	669	26.5	32.1	506	669	32.1	2,473	27.1%	2,234	29.9%
Opex	(317)	(365)	(338)	(7.5)	6.5	(317)	(338)	6.5	(1,467)	23.0%	(1,357)	24.9%
Op.Profit	189	164	331	102.2	75.0	189	331	75.0	1,006	32.9%	877	37.8%
EBITDA	333	391	492	25.9	47.9	333	492	47.9	1,800	27.4%	1,615	30.5%
Pre-tax profit	173	150	305	103.2	75.9	173	305	75.9	936	32.6%	798	38.2%
Net profit	137	118	244	107.1	78.2	137	244	78.2				
Net profit to common	109	89	191	115.7	75.3	109	191	75.3	595	32.1%	598	31.9%
Minority Interest to Net Profit	-20.4%	-21.8%	-21.7%			-20.4%	-21.7%					
Gross margin (%)	37.4	34.0	39.2	5.2	1.8	37.4	39.2	1.8	37.8		36.0	
Opex to sales (%)	(23.4)	(23.5)	(19.8)	3.7	3.6	(23.4)	(19.8)	3.6	(22.4)		(21.8)	
Operating margin (%)	14.0	10.5	19.4	8.9	5.4	14.0	19.4	5.4	15.4		14.1	
EBITDA margin (%)	24.6	25.2	28.9	3.7	4.2	24.6	28.9	4.2	27.5		26.0	
Net margin (%)	8.1	5.7	11.2	5.5	3.1	8.1	11.2	3.1	9.1		9.6	

Source: Company, BRIDS, Bloomberg

SILO 3M24 Results and Call Takeaways

Core Profit In-Line with our forecast and the consensus

- Siloam booked 3M24 net profit of Rp14bn, a substantial drop of 95%yoy, due to one-off non-cash impairment for its hospital assets at Rp308bn, recorded in other expenses. Stripping out the impairment, Siloam still booked net profit of Rp365bn (+24.3%yoy, +0.4%qoq), reaching 26.7% and 26.1% of our forecast and consensus estimates (i.e. inline).
- At the top-line, SILO still booked solid growth of 14%yoy, with the private payer mix remaining stable at 82%. Revenue intensity contracted a bit in 1Q24 due to the seasonal case-mix (dengue, emergency cases, and other low-ticket spending), yet countered by strong growth in inpatient days (+16%yoy), and outpatient visits (+14%yoy).

1Q24 Operationally Solid amid Low-Seasonality

- We think that the 1Q24 result depicts Siloam's ability to overcome seasonality (strong operational growth despite the fasting season falling in Mar24) which should be sustained in 2Q24. The Mar24 average revenue per productive days was 7% higher compared to January, and was 10% higher compared to the 4Q23 average, according to the management.
- Meanwhile, on the fixed assets impairment, we will continue to monitor developments. Nonetheless, we believe Siloam's current strategy to maximize a higher intensity case mix is intact producing revenue growth. New developments on high-intensity cases: 1st successful bone-narrow transplant @MRCCC Semanggi. The company has also explained its related-party transactions on plans to purchase a parking area in Siloam Kebon Jeruk, for the needs of the flagship-hospital capacity expansion. (Ismail Fakhri Suweleh - BRIDS)

SILO (in Rpbn, unless stated)	1Q23	4Q23	1Q24	qoq, %	yoy, %	3M23	3M24	yoy, %	FY24F BRIDS	A/BRIDS,%	FY24F Cons.	A/Cons.,%
Revenue	2,654	2,945	3,027	2.8	14.0	2,654	3,027	14.0	12,951	23.4%	12,524	24.2%
Inpatient	1,511	1,651	1,705	3.3	12.8	1,511	1,705	12.8				
Outpatient	1,143	1,294	1,322	2.2	15.7	1,143	1,322	15.7				
COGS	(1,640)	(1,720)	(1,872)	8.8	14.1	(1,640)	(1,872)	14.1				
Doctors Fee, Salaries and Employees Benefit	(859)	(881)	(990)	12.3	15.3	(859)	(990)	15.3				
as % of Sales	-32%	-30%	-33%			-32%	-33%					
Medicine, Medical and Clinical Supplies	(594)	(641)	(665)	3.8	12.0	(594)	(665)	12.0				
as % of Sales	-22%	-22%	-22%			-22%	-22%					
Gross profit	1,014	1,225	1,155	(5.6)	13.9	1,014	1,155	13.9	5,035	22.9%	5,055	22.9%
Op.Profit	411	489	500	2.0	21.6	411	500	21.6	2,231	22.4%	2,118	23.6%
EBITDA	646	725	749	3.2	15.8	646	749	15.8	3,340	22.4%	3,086	24.3%
Finance income (expenses) - net	(14)	(16)	0	(102.4)	(102.6)	(14)	(15)	6.6				
Other income/(expenses)	(44)	(5)	(346)	6,276.6	691.1	(44)	(351)	703.5				
Pre-tax profit	353	469	133	(71.5)	(62.2)	353	133	(62.2)				
Net profit to common	250	352	14	(96.1)	(94.5)	250	14	(94.5)	1,366	1.0%	1,399	1.0%
Core Net Profit	293	358	359	0.4	22.5	293	365	24.3	1,366	26.7%	1,399	26.1%
Gross margin (%)	38.2	41.6	38.2	(3.4)	(0.1)	38.2	38.2	(0.1)	38.9		40.4	
Opex to sales (%)	(22.7)	(25.0)	(21.7)	3.3	1.1	(22.7)	(21.7)	1.1	(21.7)		(23.4)	
Operating margin (%)	15.5	16.6	16.5	(0.1)	1.0	15.5	16.5	1.0	17.2		16.9	
EBITDA margin (%)	24.4	24.6	24.7	0.1	0.4	24.4	24.7	0.4	25.8		24.6	
Net margin (%)	9.4	12.0	0.5	(11.5)	(9.0)	9.4	0.5	(9.0)	10.5		11.2	

Source: Company, BRIDS, Bloomberg

Key Operational Indicators	1Q23	4Q23	1Q24	qoq, %	yoy, %	3M23	3M24	yoy, %
Inpatient Days ('000)	225	243	260	7.1	15.7	225	260	15.7
Inpatient Revenue per Days (IDR'000/days)	6,715	6,796	6,550	(3.6)	(2.5)	6,715	6,550	(2.5)
Inpatient Admissions ('000)	71	79	83	4.5	16.7	71	83	16.7
ALoS	3.2	3.1	3.1	2.5	(0.9)	3.2	3.1	(0.9)
BOR (%)	65.0%	66.2%	70.6%	4.4	5.6	65.0%	70.6%	5.6
Operational Beds (#of Beds)	3,851	3,987	4,052	65	201	3,851	4,052	201
Outpatient Visits	925	1,066	1,051	(1.4)	13.6	925	1,051	13.6
Outpatient Revenue per Visits (IDR'000/patient)	1,236	1,214	1,258	3.7	1.8	1,236	1,258	1.8

MACROECONOMY**Indonesia Government Budget as of 3M24**

Government budget as of 3M24:

- Revenue: Rp620.0tr (-4.1% yoy, 20% of target)
- Tax Revenue: Rp393.9tr (-8.8% yoy)
- Spending: Rp611.9tr (-18% yoy, 18.4% of target) ~ mainly for election and social aid
- Surplus: Rp8.1tr (0.04% of GDP)
- Primary Surplus: Rp122.1tr (MoF)

US PCE Accelerated to 2.7% yoy in Mar24

The US PCE accelerated to 2.7% yoy in March 2024. It was a 0.3% increase on a monthly basis. Core PCE reached 2.8% in Mar24, higher than the consensus at 2.6% but unchanged from Feb's 2.8%. Services rose 0.4% mom while goods prices rose 0.1% mom. Foods decline by ~0.1% mom and energy prices rose 1.2% mom. (Bloomberg)

CORPORATE**BBCA's Paylater Performance improved in 1Q24**

BBCA recorded that the outstanding credit value from its paylater increased 61% ytd to Rp185bn since the end of December 2023. This amount contributed around 1% to BBCA's total credit to the individual segment or personal loans. From the customer side, the number of paylater users at BCA grew 70% ytd to 88,500 customers. Although the overall credit distribution with paylater at BCA has increased, the NPL ratio remained at 0.47% as of March 2024. (Kontan)

BBNI Collaborates with Telkomsel on Reciprocal Cooperation for Employees.

BBNI signed a Memorandum of Understanding (MoU) with Telkomsel regarding reciprocal cooperation for employees. This MoU includes cooperation in integrated cash management services, employee benefits, BNI subsidiary facilities, and telecommunications access services for Indihome, E+, KV, and Landing Page products specifically for employees. (CNBC)

BBRI Signed a Strategic Partnership with Microsoft for AI Development

BBRI signed a strategic partnership with Microsoft to encourage the development and use of artificial intelligence (AI) at the company. This partnership intends to enrich innovation and AI-based digital solutions to improve operations, services, and customer experience when using products. Together with Microsoft, BBRI will modernize its banking platform and IT workload management, explore collaborative technology, and increase digital as well as IT and the technical capabilities of its workers. (Investor Daily)

EMTK Has Completed Its Acquisition of 51% of CASS Shares for Rp872.7bn

EMTK has completed its acquisition of 51% of PT Cardig Aero Services Tbk (CASS) for Rp872.7bn. The transaction, completed on April 25, 2024, involved acquiring 1,064,344,500 CASS shares from PT Cardig Asset Management, PT Dinamika Raya Swarna, and Cemerlang Pte Ltd. (Emiten News)

MAPI has Announced The Opening of the First GANT Store in Indonesia

MAPI has opened the first American sportswear brand GANT store in Indonesia, located at Ground Floor Pondok Indah Mall 2. The 92 sqm interior, features a modern interpretation of the brand's history, dating back to university campuses in the US. The store showcases GANT's Spring/Summer 2024 collection, featuring clothing for both men and women, as well as accessories like caps and tote bags. (Company)

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding	Price (Rp)	Price	Mkt Cap	PER (x)		EV / EBITDA (x)		PBV		ROE	
					Shares (Mn)	Target		Rp Bn	2023	2024	2023	2024	2023	2024	2023	2024
BRI-Danareksa Universe					3,171,114			4,622,548	17.1	12.7	11.0	10.1	2.2	2.1	13.3	17.0
Auto					40,484			197,560	5.8	6.3	4.7	4.8	1.0	0.9	17.3	15.3
Astra International		ASII	HOLD		40,484	4,880	5,600	197,560	5.8	6.3	4.7	4.8	1.0	0.9	17.3	15.3
Financials & Banks					339,965			2,171,804	16.3	15.2	NA	NA	3.0	2.7	19.1	18.7
BCA		BBCA	BUY		123,275	9,625	11,300	1,186,523	24.4	22.4	NA	NA	4.9	4.5	21.0	20.9
BNI		BBNI	BUY		37,297	5,150	6,800	192,081	9.2	8.8	NA	NA	1.3	1.2	14.6	14.0
Bank Tabungan Negara		BBTN	BUY		14,034	1,290	2,000	18,104	5.7	5.1	NA	NA	0.6	0.6	11.6	11.9
Bank Mandiri		BMRI	BUY		93,333	6,750	7,600	630,000	11.4	10.9	NA	NA	2.4	2.2	22.5	21.2
Bank Jago		ARTO	BUY		13,856	2,040	4,500	28,267	390.6	218.0	NA	NA	3.4	3.3	0.9	1.5
Bank Neo Commerce		BBYB	BUY		12,039	240	600	2,889	(5.0)	(24.2)	NA	NA	0.9	0.9	(16.2)	(3.7)
Bank Syariah Indonesia		BRIS	BUY		46,129	2,470	2,700	113,939	20.0	17.3	NA	NA	2.9	2.6	15.8	15.9
Cement					10,433			58,899	11.4	9.7	5.1	4.3	0.9	0.9	8.2	9.3
Indocement		INTP	BUY		3,681	7,600	13,300	27,977	13.7	10.7	6.3	5.1	1.4	1.4	10.4	13.0
Semen Indonesia		SMGR	BUY		6,752	4,580	10,000	30,922	9.9	9.0	4.5	3.8	0.7	0.7	7.2	7.6
Cigarettes					118,242			133,876	9.5	8.6	5.9	5.3	1.5	1.4	15.8	16.7
Gudang Garam		GGRM	BUY		1,924	19,100	24,000	36,750	6.1	5.7	3.4	3.1	0.6	0.6	10.1	10.3
HM Sampoerna		HMSP	BUY		116,318	835	1,100	97,126	12.1	10.7	8.4	7.5	3.2	3.1	27.6	29.8
Construction					21,865			41,342	16.8	13.8	8.15	7.74	0.9	0.9	5.7	6.5
Pembangunan Perumahan		PTPP	BUY		6,200	412	750	2,554	8.5	5.4	5.3	4.9	0.2	0.2	2.6	4.0
Adhi Karya		ADHI	BUY		8,408	254	500	2,136	39.1	54.4	6.1	6.4	0.3	0.2	0.6	0.5
Jasa Marga		JSMR	BUY		7,258	5,050	5,100	36,652	17.4	14.7	9.6	9.0	1.5	1.4	9.1	9.8
Consumer					87,138			336,707	14.3	11.9	7.7	6.8	2.8	2.5	20.8	22.3
Indofood CBP		ICBP	BUY		11,662	10,600	12,900	123,616	17.7	11.7	9.2	8.3	3.0	2.6	18.1	23.9
Indofood		INDF	BUY		8,780	6,050	8,000	53,122	6.5	5.4	3.9	3.0	0.9	0.8	14.4	15.7
Unilever		UNVR	SELL		38,150	2,590	2,300	98,809	20.6	21.8	13.9	15.0	29.2	29.1	130.1	133.8
Mayora Indah		MYOR	BUY		22,359	2,420	3,200	54,108	16.9	16.8	10.6	10.5	3.6	3.2	23.1	20.3
Nippon Indosari Corpindo		ROTI	BUY		6,186	1,140	1,400	7,053	21.2	18.4	10.4	9.5	2.9	2.7	13.1	15.3
Pharmaceutical					76,875			87,010	24.2	22.9	15.5	14.5	3.5	3.2	14.7	14.6
Sido Muncul		SIDO	HOLD		30,000	705	600	21,150	22.2	19.9	17.8	16.5	6.2	6.1	27.6	31.0
Kalbe Farma		KLBF	BUY		46,875	1,405	1,600	65,860	24.9	24.2	14.8	14.0	3.0	2.8	12.6	12.1
Healthcare					43,452			90,172	30.4	45.0	25.7	22.5	6.9	6.3	24.4	14.6
Medikaloka Hermina		HEAL	BUY		15,262	1,090	1,800	16,636	34.4	27.8	11.9	10.3	3.5	3.2	11.9	12.1
Mitra Keluarga		MIKA	HOLD		14,246	2,850	2,900	40,602	44.1	39.0	27.1	23.7	6.8	6.1	16.2	16.6
Prodia Widyahusada		PRDA	BUY		938	3,360	6,400	3,150	9.0	8.6	3.8	3.5	1.3	1.2	14.8	14.6
Siloam Hospital		SILO	BUY		13,006	2,290	2,900	29,784	24.6	21.8	10.3	8.7	3.8	3.2	16.3	15.9
Heavy Equipment					3,730			90,083	4.4	5.2	2.3	2.2	1.1	0.8	25.1	18.4
United Tractors		UNTR	HOLD		3,730	24,150	24,900	90,083	4.4	5.2	2.3	2.2	1.1	0.8	25.1	18.4
Industrial Estate					62,551			14,022	10.4	10.3	7.1	6.4	1.0	1.0	9.6	9.5
Puradelta Lestari		DMAS	BUY		48,198	161	220	7,760	6.6	8.4	5.5	6.8	1.3	1.3	20.5	16.0
Bekasi Fajar		BEST	HOLD		9,647	115	140	1,109	8.2	5.7	7.8	6.4	0.2	0.2	3.1	4.2
Surya Semesta		SSIA	BUY		4,705	1,095	700	5,152	164.7	21.5	9.6	6.2	1.3	1.3	0.8	6.1
Media					89,020			13,200	4.6	5.3	1.9	1.6	0.5	0.4	10.3	8.2
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	7.2
Surya Citra Media		SCMA	BUY		73,971	117	325	8,655	9.5	9.6	4.0	3.8	1.1	1.0	11.6	10.7
Mining					320,273			403,488	6.8	7.9	3.9	3.9	1.3	1.3	20.6	16.3
Medco Energi		MEDC	BUY		25,136	1,410	1,950	35,442	8.0	6.6	3.7	3.2	1.4	1.2	18.1	19.1
Adaro Energy		ADRO	BUY		31,986	2,600	2,850	83,163	3.4	4.8	1.2	1.6	0.8	0.8	25.7	17.4
Timah		TINS	HOLD		7,448	820	2,100	6,107	15.7	49.0	4.8	20.5	0.8	0.9	5.3	1.7
Vale Indonesia		INCO	BUY		9,936	4,090	8,500	40,640	9.4	11.7	4.8	5.9	1.0	1.0	11.6	8.6
Aneka Tambang		ANTM	BUY		24,031	1,595	1,960	38,329	10.9	10.6	9.1	8.0	1.4	1.2	13.7	12.5
Bukit Asam		PTBA	BUY		11,521	2,880	2,750	33,180	6.4	7.6	6.3	8.1	1.3	1.9	18.9	19.9
Indo Tambangraya Megah		ITMG	BUY		1,130	24,500	28,800	27,683	3.7	4.5	1.6	1.5	1.0	1.1	26.7	23.2
Harum Energy		HRUM	BUY		13,518	1,300	1,700	17,574	5.6	5.7	2.2	1.8	1.4	1.2	26.1	22.4
Merdeka Copper Gold		MDKA	BUY		24,473	2,510	4,590	61,427	76.0	35.2	17.2	10.6	3.8	3.4	5.2	10.2
Trimegah Bangun Persada		NCKL	BUY		63,099	950	1,400	59,944	10.7	10.3	7.8	4.9	2.6	1.6	34.1	19.4
Merdeka Battery Materials		MBMA	BUY		107,995	550	960	59,397	240.6	16.4	46.9	9.1	2.6	2.6	1.3	16.1
Poultry					30,363			92,931	28.1	22.6	12.5	11.0	2.2	2.1	7.9	9.4
Charoen Pokphand		CPIN	BUY		16,398	4,820	5,200	79,038	34.1	26.8	16.7	14.4	2.9	2.8	8.7	10.6
Japfa Comfeed		JFPA	BUY		11,727	1,090	1,100	12,782	13.8	12.0	7.4	6.9	1.0	0.9	7.2	7.8
Malindo Feedmill		MAIN	BUY		2,239	496	750	1,110	17.5	11.0	4.6	4.2	0.4	0.4	2.6	4.0
Property					124,025			70,128	9.8	8.9	5.4	4.6	0.7	0.7	7.7	7.9
Alam Sutera		ASRI	BUY		19,649	130	240	2,554	3.5	6.4	3.9	4.9	0.2	0.2	6.7	3.5
Bumi Serpong Damai		BSDE	BUY		21,171	890	1,300	18,843	9.3	8.2	5.9	5.2	0.5	0.5	5.8	6.1
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	10.7
Pakuw on Jati		PWON	BUY		48,160	394	610	18,975	8.8	8.7	4.3	3.8	1.0	0.9	11.8	10.8
Summarecon		SMRA	BUY		16,509	500	1,000	8,254	14.6	10.8	6.1	3.0	0.9	0.8	6.0	7.8
Utility					65,737			31,029	26.7	25.0	12.8	12.7	2.4	2.3	16.0	15.5
Perusahaan Gas Negara		PGAS	BUY		24,242	1,280	1,650	31,029	7.5	7.1	2.4	2.0	0.7	0.6	9.8	9.5
Pertamina Geothermal Energy		PGEO	BUY		41,495	1,200	1,470	49,794	19.2	17.9	10.4	10.7	1.7	1.6	10.8	9.2
Retail					62,254			65,505	15.3	12.9	8.3	7.0	2.9	2.4	21.1	20.6
Mitra Adi Perkasa		M API	BUY		16,600	1,555	2,400	25,813	12.8	10.8	6.0	5.1	2.5	2.0	22.1	20.7
MAP Aatif Adiperkasa		MAPA	BUY		28,504	845	1,270	24,086	16.0	13.3	10.3	8.8	4.1	3.2	29.2	27.0
Ace Hardware		ACES	BUY		17,150	910	1,200	15,607	20.4	18.0	14.0	11.7	2.5	2.4	12.7	13.6
Technology					1,377,157			140,730	(1.5)	(19.6)	-	8.7 - 23.3	2.0	2.2	(81.4)	(10.6

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		26-Apr-24	25-Apr-24					
M-Cash Integrasi	MCAS	1,155	1,095	5.5	(0.9)	(26.0)	(73.4)	BUY
Dharma Satya	DSNG	680	655	3.8	3.8	4.6	22.5	BUY
Sawit Sumbermas	SSMS	1,005	970	3.6	(0.5)	(3.4)	(3.8)	BUY
Trimegah Bangun Persada	NCKL	950	930	2.2	8.0	8.6	(5.0)	BUY
Metrodata Electronics	MTDL	580	575	0.9	4.5	(2.5)	8.4	BUY
Adi Sarana Armada	ASSA	745	740	0.7	(2.0)	(3.9)	(5.7)	BUY
Matahari Department Store	LPPF	1,500	1,490	0.7	(16.0)	(14.8)	(25.0)	BUY
Medikaloka Hermina	HEAL	1,090	1,085	0.5	(6.0)	(7.2)	(26.8)	BUY
Aneka Tambang	ANTM	1,595	1,590	0.3	(9.4)	(0.3)	(6.5)	BUY
Puradelta Lestari	DMAS	161	161	-	-	(3.0)	(1.2)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		26-Apr-24	25-Apr-24					
Silloam Hospital	SILO	2,290	2,550	(10.2)	(11.6)	(4.6)	5.0	BUY
AKR Corporindo	AKRA	1,600	1,735	(7.8)	(13.3)	(7.0)	8.5	BUY
Ace Hardware	ACES	910	975	(6.7)	(1.1)	3.4	26.4	BUY
BRI	BBRI	4,830	5,150	(6.2)	(8.4)	(20.2)	(15.6)	NON RATED
Barito Pacific	BRPT	875	930	(5.9)	(7.9)	(7.4)	(34.2)	BUY
BTPS	BTPS	1,020	1,075	(5.1)	(7.3)	(24.7)	(39.6)	BUY
Mitra Adi Perkasa	MAPI	1,555	1,635	(4.9)	(8.3)	(14.6)	(13.1)	BUY
Japfa Comfeed	JPFA	1,090	1,145	(4.8)	(4.0)	(8.4)	(7.6)	BUY
Bukalapak	BUKA	120	126	(4.8)	3.4	(21.1)	(44.4)	BUY
Bank Jago	ARTO	2,040	2,140	(4.7)	(4.2)	(23.6)	(29.7)	BUY

Sources: Bloomberg

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