

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Negara Indonesia: 1Q24: higher other operating income and lower provisions offset lower NIM from a higher CoF (BBNI.IJ Rp 5,226; BUY; TP Rp 6,800)

- BBNI booked 1Q24 NP of Rp5.4tr (+2% yoy, +3% qoq) supported by higher other op. income and lower provisions, offsetting the lower NIM.
- To boost NIM going forward, the bank aims to reprice its loans and reduce its exposure to high-rate USD time deposits.
- Maintain Buy rating with a TP of Rp6,800 (unchanged). Key catalysts are NIM recovery and a steady CoC.

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

XL Axiata: 1Q24 earnings beat; better outlook with strong revenue momentum and improved cost structure.

(EXCL.IJ Rp 2,440; BUY; TP Rp 3,300)

- 1Q24 earnings beat due to a better-than-expected revenue momentum with EBITDA margin gains, offering cushion for the next quarters.
- XL sees more revenue growth through more reloads via its digital app, while it seeks new footprint in ex-Java leveraging on AI tech.
- We raise our FY24-26F est. by +34%/16%/7% and TP to Rp,3300; reiterate Buy rating on its sustainable revenue growth momentum.

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Macro Strategy: The Entropy of Risk

- BI's rate hike was balanced by adding to the industries qualified for incentives, supporting liquidity amid a weaker fiscal space outlook.
- The reemergence of two risks - stagflation and trade tensions may mean global monetary policy is more uncertain. This warrants caution.
- The MSME Business Index remained in the expansionary zone in 1Q24, while the outlook for 2Q24 remains bright backed by Lebaran demand.

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

RESEARCH COMMENTARY

- ASII 1Q24 Results
- BDMN Bank Only Mar24 Results
- BUKA IJ – Posting positive adj. EBITDA mainly through OPEX improvements, BUKA adopts more 1P Retail.
- MAPI 1Q24 earnings: Below expectation, F&B still reported negative sales and EBIT margins
- MAPA 1Q24 earnings: Below expectation on lower gross margins and higher opex
- PGAS IJ; 1Q24 Result Highlights; Way above ours and consensus
- UNTR 1Q24 earnings slight beat from resilient Pama, higher gold price

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,156	1.7	(1.6)	678
Thailand	1,362	0.1	(3.8)	972
Philippines	6,770	2.1	5.0	83
Malaysia	1,583	0.5	8.8	680
Singapore	3,282	0.1	1.3	1,017
Regional				
China	3,113	0.8	4.6	83,371
Hong Kong	17,747	0.5	4.1	20,735
Japan	37,935	0.8	13.4	22,933
Korea	2,687	1.2	1.2	7,369
Taiwan	20,496	1.9	14.3	n.a
India	74,671	1.3	3.4	965
Nasdaq	15,983	0.3	6.5	273,856
Dow Jones	38,386	0.4	1.8	18,530

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,255	(0.1)	(2.5)	(5.6)
BI7DRRR	%	6.25	0.3	0.3	0.3
10y Gov	Indo bond	7.22	0.2	0.5	0.7

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	137	2.2	6.4	(6.1)
Gold	US\$/toz	2,333	(0.1)	7.3	13.1
Nickel	US\$/mt.ton	18,975	0.2	14.5	15.9
Tin	US\$/mt.ton	32,651	0.2	18.8	29.7

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,282	(1.8)	13.1	147.2
Corn	US\$/mt.ton	164	(1.7)	(1.1)	(4.7)
Oil (WTI)	US\$/barrel	83	-	(0.6)	15.3
Oil (Brent)	US\$/barrel	88	(1.2)	1.1	14.7
Palm oil	MYR/mt.ton	3,956	(0.0)	(9.5)	6.4
Rubber	US\$/kg	161	0.8	(3.0)	3.1
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	224	-	21.7	54.3
Sugar	US\$/MT	574	1.8	(12.1)	(3.8)
Wheat	US\$/ton	166	(2.2)	5.7	(5.8)
Soy Oil	US\$/lb	44	(2.8)	(8.9)	(8.7)
SoyBean	US\$/by	1,161	0.1	(2.6)	(10.3)

MARKET NEWS**MACROECONOMY**

- Indonesia Direct Investment Realization Reached Rp401.5tr in 1Q24
- The US Treasury Announced Increased Borrowings in 2Q24

SECTOR

- The Indonesian Government is Targeting the Conversion of 150,000 units of Electric Motorcycles by 2024

CORPORATE

- AKRA Distributes Dividends of Rp125/Share
- MAPA Injects SDI Capital of US\$10mn For Expansion

PREVIOUS EQUITY RESEARCH REPORTS

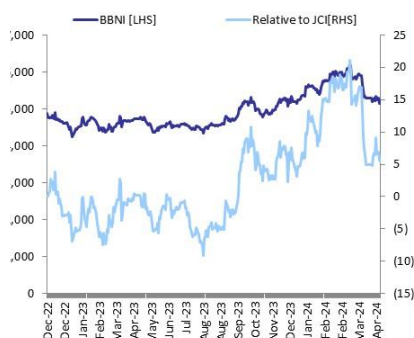
- Bank Rakyat Indonesia: [Positive 1Q24 net profit growth despite higher provisions, expected improvement ahead](#)
- Bank Jago: [1Q24 earnings below; expect steadier NIM and faster growth amid robust asset quality](#)
- Sido Muncul: [1Q24 earnings beat on solid volume and margins, but headwind from weak purchasing power](#)
- 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](#)

BUY

(Maintained)

Last Price (Rp)	5,225
Target Price (Rp)	6,800
Previous Target Price (Rp)	6,800
Upside/Downside	+30.1%
No. of Shares (mn)	37,297
Mkt Cap (Rpbn/US\$m)	194,878/11,989
Avg, Daily T/O (Rpbn/US\$m)	297.8/18.3
Free Float (%)	39.8
Major Shareholder (%)	
Government of Indonesia	60.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	586.8 664.1 741.3
Consensus	633.4 713.1 797.1
BRIDS/Cons (%)	(7.4) (6.9) (7.0)

BBNI relative to JCI Index



Source: Bloomberg

Bank Negara Indonesia (BBNI IJ)

1Q24: higher other operating income and lower provisions offset lower NIM from a higher CoF

- BBNI booked 1Q24 NP of Rp5.4tr (+2% yoy, +3% qoq) supported by higher other op. income and lower provisions, offsetting the lower NIM.
- To boost NIM going forward, the bank aims to reprice its loans and reduce its exposure to high-rate USD time deposits.
- Maintain Buy rating with a TP of Rp6,800 (unchanged). Key catalysts are NIM recovery and a steady CoC.

Lower NII (and NIM) caused by a higher CoF

BBNI booked 1Q24 NP of Rp5.4tr (+2% yoy, +3% qoq), in line with our forecast (at 24.3% of FY24F est) but slightly below the consensus (at 22.5%). The bank reported lower 1Q24 NII of Rp9.4tr (-10% yoy, -7% qoq) as NIM fell to 4.0% (1Q23/4Q23: 4.7/4.4%) due to an increase in the CoF to 3.2% (1Q23/4Q23: 2.3/2.6%). The higher CoF was driven by USD deposits (+40bps), while IDR deposits increased by a smaller rate (+20bps). To minimize the impact of the high USD TD rate, which could reach 6.8%, the bank has issued US\$500mn (c. Rp800tr) of bonds with a coupon of 5.3%, which is part of the US\$2bn re-tap bond.

1Q24 NP growth supported by other operating income and lower provisions

Offsetting the lower NIM, BBNI's other operating income grew to Rp5.1tn (+16% yoy), albeit still 20% lower than 4Q23's high base, while provisions fell to Rp1.7tn (-19% yoy, -30% qoq). The 1Q24 CoC of 1.0% (-34bps yoy, -45bps qoq) was supported by the release of the corporate segment provisions at -0.6% in 1Q24 (vs -0.7% in 1Q23) and a lower CoC in the consumer and small enterprise segments.

Aiming to increase NIM while maintaining a low CoC

To support earnings, BBNI will continue to maximize fee-based income and achieve a lower CoC (at c. 1%). Concurrently, to bring NIM closer to the current guidance of 4.5% vs 4.0% in 1Q24 (no new guidance yet), the bank aims to reprice its loans (c. Rp30-50tn) by 50bps in 2Q24 and lower its USD deposit rate, partly backed by the USD bond issuance and less aggressive USD loan disbursement. To maintain a low CoC, the bank aims for stricter loans disbursement to the SME segment, while continuing to maintain assets quality in the consumer and corporate segments.

Maintain Buy rating with an unchanged TP

We keep our FY24-25F forecast and valuation unchanged (CoE: 10.1%, FY14F RoE: 14%). Hence, our FV PBV is maintained at 1.5x and we keep our Buy rating on the stock. Risks to our view are a persistently high CoF, failure to reprice loans, and higher NPL.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	34,413	34,970	37,920	42,740	45,374
Net profit (Rpbn)	18,312	20,909	21,886	24,768	27,650
EPS (Rp)	491.0	560.6	586.8	664.1	741.3
EPS growth (%)	(16.0)	14.2	4.7	13.2	11.6
BVPS (Rp)	3,641.4	4,025.3	4,376.8	4,795.2	5,260.0
PER (x)	10.6	9.3	8.9	7.9	7.0
PBV (x)	1.4	1.3	1.2	1.1	1.0
Dividend yield (%)	3.8	4.3	4.5	5.1	5.7
ROAE (%)	14.1	14.6	14.0	14.5	14.7

Source: BBNI, BRIDS Estimates

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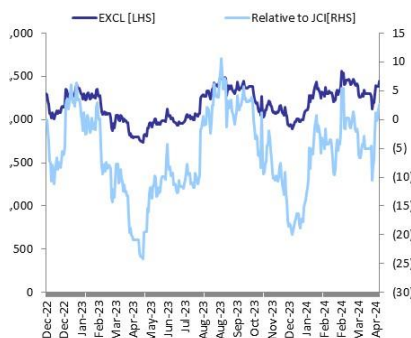
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Buy

(Maintained)

Last Price (Rp)	2,440
Target Price (Rp)	▲3,300
Previous Target Price (Rp)	3,000
Upside/Downside	+35.2%
No. of Shares (mn)	13,072
Mkt Cap (Rpbn/US\$mn)	31,896/1,962
Avg, Daily T/O (Rpbn/US\$mn)	51.7/3.2
Free Float (%)	33.2
Major Shareholder (%)	
Axiata Investments Indonesia Sdn. Bhd.	66.3
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	160.8 187.1 205.7
Consensus	124.7 154.7 190.0
BRIDS/Cons (%)	28.9 21.0 8.3

EXCL relative to JCI Index



Source: Bloomberg

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XL Axiata (EXCL IJ)

1Q24 earnings beat; better outlook with strong revenue momentum and improved cost structure.

- 1Q24 earnings beat due to a better-than-expected revenue momentum with EBITDA margin gains, offering cushion for the next quarters.
- XL sees more revenue growth through more reloads via its digital app, while it seeks new footprint in ex-Java leveraging on AI tech.
- We raise our FY24-26F est. by +34%/16%/7% and TP to Rp,3300; reiterate Buy rating on its sustainable revenue growth momentum.

Earnings beat on revenue and EBITDA margin trending ahead of estimates. XL 1Q24 NP of Rp539bn (+107%qoq, 168%yoy) topped expectations, (at 34.0%/32.8% of FY24F ours/cons estimates vs. 13%/16% in FY22/23). This is owed to its positive revenue momentum (Rp8.4tr, -0.2%qoq, +11.8%yoy) well inline with ours/cons est. (at 24.3%/24.5% vs. 23.2% in FY22/23). Moreover, EBITDA margin climbed to 52.8% (+390bps qoq). with Rp4.5tr EBITDA trending ahead of ests. with OPEX reductions in infra and S&M, hence offering cushion for the next quarters. XL also ended 1Q24 with lower financial leases and hence lower interest expense.

Strong grip on its subs managing better ARPU; limited effects from TSEL Lite. XL experienced little impact from Telkomsel's new package in 1Q24, as it maintained its 57.6mn subs base (flat qoq), which generated larger traffic (+3.2%qoq, +18.4%yoy). XL delivered sequential ARPU improvement to Rp44k (+2.3%qoq/ 10.0%yoy) which mgmt. attributed to: a) last Nov.23 price improvements and b) removal of hidden subsidies in 1Q24. XL aims to onboard more subs on its digital app (30.3mn active users +1.1% qoq, +4.2% yoy) to sell better customized data plans for further ARPU increments.

XL planning for the longer term; AI tech offers XL topline/EBITDA upsides. XL's 2G BTS sequentially increased in 1Q24 to 54.8k (+750K qoq, 1,700k yoy) which bodes well with its reference for expansion in ex-Java with 10-12% more competitive pricing vs. TSEL. It utilizes AI to predict and choose the sites with the best return. Moreover, XL strategically aims the 5G spectrum (hence targets for the high band 26GHz) indicating that it has enough spectrum for 4G. This bodes well with the possibility of a merger with Smartfren who can contribute with low band spectrum.

Reiterate Buy on XL profitability momentum, with higher TP of Rp3,300

We reiterate Buy rating on EXCL at current 4.3x EV/ EBITDA on its improved profitability momentum. We revise FY24-26F est. by +34%/16%/7% to reflect a more optimistic revenue growth and EBITDA margin, and raise our TP to Rp3,300 from Rp3,000 prev.. Key risks is from seeking new footprints resulting into lower revenue and higher OPEX.

Key Financials

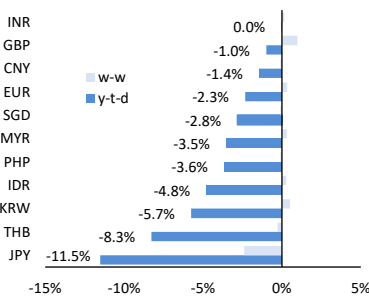
Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	29,142	32,323	35,108	37,192	39,133
EBITDA (Rpbn)	14,235	15,885	17,567	18,338	19,358
EBITDA Growth (%)	7.1	11.6	10.6	4.4	5.6
Net Profit (Rpbn)	1,109	1,271	2,102	2,446	2,689
EPS (Rp)	84.9	97.2	160.8	187.1	205.7
EPS Growth (%)	(13.9)	14.6	65.3	16.4	9.9
BVPS (Rp)	1,961.7	2,016.6	2,119.0	2,209.7	2,284.4
DPS (Rp)	41.6	42.0	58.3	96.5	131.0
PER (x)	28.7	25.1	15.2	13.0	11.9
PBV (x)	1.2	1.2	1.2	1.1	1.1
Dividen yield (%)	1.7	1.7	2.4	4.0	5.4
EV/EBITDA	5.4	4.8	4.4	4.2	4.0

Source: EXCL, BRIDS Estimate

Macro Strategy

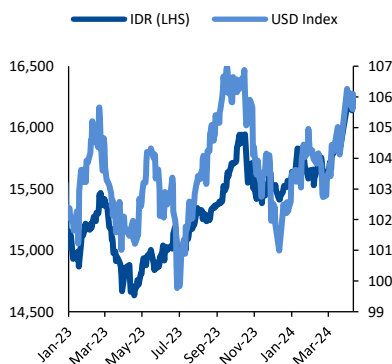
The Entropy of Risk

YTD Currency performance (%)



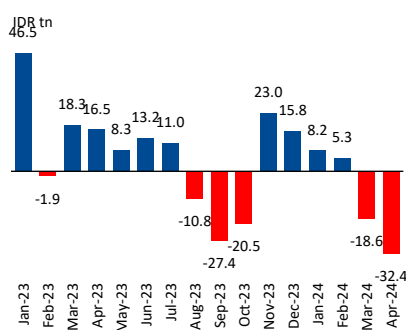
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- BI's rate hike was balanced by adding to the industries qualified for incentives, supporting liquidity amid a weaker fiscal space outlook.
- The reemergence of two risks - stagflation and trade tensions may mean global monetary policy is more uncertain. This warrants caution.
- The MSME Business Index remained in the expansionary zone in 1Q24, while the outlook for 2Q24 remains bright backed by Lebaran demand.

Limited Fiscal Space. Aimed at defending the IDR, Bank Indonesia opted to hike rates by 25bps to 6.25% despite relatively ample liquidity in the system for BI to tighten through monetary operations. In our view, this move indicates another emerging issue: a softer fiscal space. The government announced that the fiscal surplus only reached a mere IDR8tn in 1Q24, considerably lower than 1Q23's IDR128tn mainly on fiscal frontloading in relation to the elections. Overall government revenue fell 4% y-y with tax revenue declining by 8% y-y, while spending grew 18%. Given this, we anticipate cautious fiscal spending in 2Q24 and 3Q24 before it picks up in 4Q24 marking the first 100 days of the newly elected president's tenure. The slowdown in government spending could potentially tighten system liquidity and jeopardize the growth trajectory with household consumption already lacking catalysts post-Lebaran. On a more positive note, BI is mitigating such risk by expanding the number of industries that can qualify for GWM-reduction incentives, which now include more common industries such as automotive, wholesale and retail trade, education, health, and tourism. This macroprudential instrument is expected to unlock an additional IDR115tn by year-end and will ensure that banks' liquidity remains sufficient to withstand rising domestic and global risk. The current flattish yield curve is also helping to anchor inflation expectations.

Renewed Stagflation and Trade Tension Risks. Surprisingly weaker-than-expected US 1Q24 GDP growth amid rising inflation sparked renewed concerns on stagflation. The initial reading for US GDP in 1Q24 showed 1.6% q-q annualized growth, below the consensus of 2.5% and 4Q23's 3.4%. Consumer spending slowed to 2.5% from 3.3% in the previous quarter, primarily due to a decline in goods consumption at a rate of -0.4%. This decelerating growth occurred amid rising inflation, with the PCE rising to a four-month high of 2.7%, while Core PCE stalled for the first time in 15 months. On a quarterly basis, Core PCE accelerated to 3.7% q-q. Stagflation would extend the period of monetary policy uncertainty, requiring careful balancing. The second risk: there are signs of escalating trade tensions as the EU and China face off. The EU has ramped up its investigation into Chinese products heavily subsidized in China, suspecting that these products harm its domestic industry. Both parties have made arrests on spying probe allegations. While the economic impact may not be significant in the ST, the growing trade tensions between China and the US and its allies could become a key risk going forward.

MSMEs' expansion continued. The latest survey from BRI Research Institute reveals that the MSME Business Index reached 102.9 in 1Q24, still in the expansionary zone although slightly down from 4Q23's level, partially underpinned by the commencement of the harvesting season and the impact of election campaigns. Optimism for 2Q24 remains solid due to the Lebaran season and more conducive weather, which could boost demand and alleviate supply constraints. MSMEs also anticipate strong economic growth going forward, which should be favorable amid the current economic landscape (more details in exhibit 13).

Capital Market: Despite continues foreign outflow, domestic start to add position

The yield on the US Treasury's 10-year bond rose to 4.67% (26th April) from 4.62%, while the 2-year yield saw a slight decline of 1 basis point, settling at 4.96%. Given the recent domestic IDR volatility, foreign outflow still prevails, with the 10-year Indonesian government bond (INDOGB) yield increased by 15 bps to 7.18%. In our view, such increase also corresponds with Bank Indonesia's decision to raise the BI Rate by 25 basis points to 6.25%. On the currency front, as the dollar index retreated 0.55% last week, the IDR strengthened slightly by 0.28%, closing at IDR16,210. Concurrently, Indonesian 5-year Credit Default Swaps (CDS) decreased by 1 bps to 78 basis points.

Flows – Domestic Investors Start to Add Position

Fixed Income: The latest data from Ministry of Finance (as of 25th April 2024) revealed ongoing foreign investors outflow in domestic government bonds (SBN), totaling Rp8.60tn, with total ownership down to IDR794.79tn. Additionally, month-to-date outflow reached IDR15.91tn. On the contrary, the banking sector saw an inflows of IDR35.93tn, offsetting a month-to-date outflow of IDR39.34tn, as attractive yield >7% level attract fresh opportunity to enter. On the contrary, Bank Indonesia (excluding repo) saw an outflow of Rp29.30 trillion, partially offset MTD inflow to IDR41.51tn. Similar to banking sector, mutual funds also recorded weekly inflow of IDR490bn, while insurance and pension funds saw an inflow of IDR7.55tn.

Equity: In the 4th week of April 2024, foreign outflow totaled IDR4.8tn, resulting in a 0.7% JCI decline. On tear-to-date (YTD) basis, foreign outflows in the regular market has turned outflow of IDR452bn, despite strong inflow trend observed post election in Feb-24. Over the last three consecutive weeks, foreign divestment has ranged from Rp4.3 trillion to Rp4.9 trillion per week. On an MTD basis, outflow reached IDR14.1tn. BREN, TPIA, PGAS, AMRT, and GOTO consistently remained among the top inflows, while on the contrary, the large cap such in Big-4 Banks, TLKM, and ASII have remained consistently among the outflow list.

RESEARCH COMMENTARY

ASII 1Q24 Results

- ASII reported NP of Rp7.4t (-14% YoY), 24% of our forecast/the consensus – inline with seasonality of 24%, driven by strong net income from financial services (+12% yoy) and solid equity income (+5% yoy), offsetting weaker automotive (-9% yoy) and heavy equipment (-15% yoy).
- At the top line, 1Q24 revenue reached Rp 81.2t (-2% yoy), 26% of our forecast/the consensus – inline with the seasonality average of 24%, as the auto segment surprisingly recorded flattish revenue growth despite ~20% yoy 4W decline, while financial services recorded +13% yoy growth and HE recorded a contraction of -7% yoy.
- On margins, the EBIT margin reached 12.5% (-50 bps yoy). Margins declined in the automotive segment (1Q24: 1.5% vs 1Q23: 2.8%), whereas financial services saw a margins improvement to 28.3% (+150 bps yoy) while heavy equipment recorded a 40 bps yoy decline to 20.3%.
- Despite inline revenue and earnings, we think it is still surprising for the automotive segment to record a milder contraction despite weak volume in 1Q24. We are currently recalibrating our numbers. In the meantime, we reiterate our HOLD call with a TP of Rp 5,600. ASII is currently trading at 6.2x forward PER (-1.5x std dev of the 8-years mean). *Richard Jerry – BRIDS*

ASII 3M24 Results											
Profit & Loss, IDRbn											
(in IDRbn)	1Q23	4Q23	1Q24	QoQ, %	YoY, %	1Q23	1Q24	YoY, %	FY24 (Us)	A/F, %	FY24 (Cons)
Revenue	82,980	75,652	81,209	7.3	(2.1)	82,980	81,209	(2.1)	313,427	26	315,201
Gross profit	17,714	19,723	17,585	(10.8)	(0.7)	17,714	17,585	(0.7)	65,713	27	69,328
Operating income	10,786	11,829	10,154	(14.2)	(5.9)	10,786	10,154	(5.9)	37,371	27	39,053
EBITDA	12,471	13,345	14,056	5.3	12.7	12,471	14,056	12.7	50,878	28	51,722
Equity income	2,479	2,250	2,609	16.0	5.2	2,479	2,609	5.2	10,679	24	
Net income	8,719	8,148	7,464	(8.4)	(14.4)	8,719	7,464	(14.4)	31,415	24	31,014
Margins, %											
Gross margin	21.3	26.1	21.7			21.3	21.7		21.0		22.0
Operating margin	13.0	15.6	12.5			13.0	12.5		11.9		12.4
EBITDA margin	15.0	17.6	17.3			15.0	17.3		16.2		16.4
Net margin	10.5	10.8	9.2			10.5	9.2		10.0		9.8
Revenue Breakdown, IDRbn											
(in IDRbn)	1Q23	4Q23	1Q24	QoQ, %	YoY, %	1Q23	1Q24	YoY, %	FY24 (Us)	A/F, %	
Automotive	34,191	29,088	34,193	17.6	0.0	34,191	34,193	0.0	137,956	25	
Financial services	6,901	8,015	7,776	(3.0)	12.7	6,901	7,776	12.7	32,189	24	
Agribusiness	4,761	5,063	4,800	(5.2)	0.8	4,761	4,800	0.8	20,123	24	
Information Technology	682	891	611	(31.4)	(10.4)	682	611	(10.4)	3,028	20	
Heavy equipment	34,889	30,985	32,412	4.6	(7.1)	34,889	32,412	(7.1)	114,259	28	
Infra, logistic & property	2,478	2,914	2,282	(21.7)	(7.9)	2,478	2,282	(7.9)	10,069	23	
%											
Automotive	40.6	37.6	41.7			40.6	41.7		43.4		
Financial services	8.2	10.4	9.5			8.2	9.5		10.1		
Agribusiness	5.7	6.5	5.8			5.7	5.8		6.3		
Information Technology	0.8	1.2	0.7			0.8	0.7		1.0		
Heavy equipment	41.5	40.0	39.5			41.5	39.5		36.0		
Infra, logistic & property	3.2	4.3	2.8			3.2	2.8		3.2		
Net Income, IDRbn											
(in IDRbn)	1Q23	4Q23	1Q24	QoQ, %	YoY, %	1Q23	1Q24	YoY, %	FY24 (Us)	A/F, %	
Automotive	3,026	2,250	2,750	22.2	(9.1)	3,026	2,750	(9.1)	11,268	24	
Financial services	1,859	1,995	2,086	4.6	12.2	1,859	2,086	12.2	7,890	26	
Agribusiness	179	203	184	(9.4)	2.8	179	184	2.8	791	23	
Information Technology	19	13	22	69.2	15.8	19	22	15.8	113	19	
Heavy equipment	3,272	3,233	2,791	(13.7)	(14.7)	3,272	2,791	(14.7)	10,215	27	
Infra, logistic & property	247	235	296	26.0	19.8	247	296	19.8	1,070	28	
%											
Automotive	35.0	28.3	33.8			35.0	33.8		3.5		
Financial services	21.5	25.1	25.7			21.5	25.7		2.5		
Agribusiness	2.1	2.6	2.3			2.1	2.3		0.2		
Information Technology	0.2	0.2	0.3			0.2	0.3		0.0		
Heavy equipment	37.8	40.6	34.3			37.8	34.3		3.2		
Infra, logistic & property	3.4	3.3	3.6			3.4	3.6		0.3		

BDMN Bank Only Mar24 Results

- In Mar24, BDMN recorded net profits of Rp351bn (+91% mom, +35% yoy), driven by lower provisions of Rp131bn (-59% mom, -30% yoy).
- CoC improved significantly to 1.1% (-156bps mom, -77bps yoy).
- On a monthly basis, NIM improved to 5.2% (+24 bps mom) as the EA yield of 8.2% (+51bps mom) offset the CoF amounting to 3.8% (+30bps mom).
- On the other hand, CIR rose 105bps mom to 52.5% due to the 8.2% mom and 10.6% mom rise in employee and other expenses, respectively.
- In 3M24, NP grew 2% yoy to Rp831bn due to a 5% higher NII, which was offset by the 11% yoy increase in provisions.
- Despite a higher LDR of 104.8% (+463bps yoy), NIM declined to 5.1% (-58bps yoy).
- Compared to FY23, the EA yield and CoC were relatively flat. On the other hand, NIM declined 39bps, while CoF and CIR rose by 61bps and 27bps, respectively.
- On an annual basis, loans and customer deposits grew 19% and 14%, respectively. *(Victor & Naura – BRIDS)*

BDMN - Bank Only	Mar-23	Feb-24	Mar-24	mom, %	yoy, %	3M23	3M24	yoy, %	FY23	% to FY23
Interest income	1,019	1,123	1,218	8%	20%	2,926	3,512	20%	12,565	28%
Interest expense	(284)	(398)	(445)	12%	56%	(772)	(1,261)	63%	(3,802)	33%
Net interest income	735	726	773	7%	5%	2,154	2,252	5%	8,764	26%
Other operating income	350	353	380	8%	9%	1,047	1,083	3%	4,560	24%
Operating expenses	(584)	(555)	(605)	9%	4%	(1,656)	(1,730)	4%	(6,875)	25%
PPOP	501	524	548	5%	10%	1,545	1,605	4%	6,449	25%
Provision	(187)	(316)	(131)	-59%	-30%	(567)	(628)	11%	(2,288)	27%
Pre-tax profit	296	196	414	111%	40%	946	954	1%	4,011	24%
Net profit	261	184	351	91%	35%	818	831	2%	3,504	24%
									YTD, %	
Loans	124,359	146,163	148,544	2%	19%	124,359	148,544	19%	144,643	3%
Customer deposits	124,472	138,691	142,088	2%	14%	124,472	142,088	14%	139,222	2%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	8.0	7.7	8.2	51	17	7.8	8.0	25	7.9	8
Cost of fund (%) - ann	2.7	3.5	3.8	30	107	2.4	3.5	111	2.9	61
NIM (%) - ann	5.8	5.0	5.2	24	(58)	5.7	5.1	(58)	5.5	(39)
CIR (%) - ann	53.8	51.4	52.5	105	(138)	51.7	51.9	13	51.6	27
Cost of credit (%) - ann	1.8	2.6	1.1	(156)	(77)	1.9	1.7	(14)	1.8	(3)

BUKA IJ – Posting positive adj. EBITDA mainly through OPEX improvements, BUKA adopts more 1P Retail.

- BUKA achieved a milestone in 1Q24 posting Rp15bn of EBITDA, its first ever positive quarterly adj. EBITDA. The qoq increment in adj. EBITDA of Rp61bn resulted mainly from significant reductions in employee costs.
- BUKA's 1Q24 total TPV stood flat, while its blended take rate showed a substantial improvement by 16bps to 2.80%.
- The 1Q24 contribution margin came in at Rp124bn (+2.1%qoq, 19.9%yoy), as the COGS was higher as BUKA adopted more 1P retail practices. *(Niko – BRIDS)*

Key Financials & KPIs Bukalapak.com (Rp bn) 1Q24

Rpbn	1Q23	4Q23	1Q24	Δ %qoq	Δ %yoy	FY24F BRIDS	Achiev . %	FY24F Midpoint Guidance	Achiev v. %	FY24F Consensus	Achiev v. %
TPV	40,450	41,757	41,790	0.1	3.3	184,352	23%				
Mitra TPV	18,746	20,728	20,195	(2.6)	7.7	102,807	20%				
Marketplace TPV	21,704	21,028	21,595	2.7	(0.5)	81,545	26%				
Blended take rate %	2.49	2.63	2.80	0.16	0.31						
Mitra take rate %	2.58	3.03	3.17	0.14	0.58						
Marketplace take rate %	2.37	2.61	2.59	(0.02)	0.23						
Net Revenue	1,006	1,099	1,169	6.3	16.2	5,695	20.5	5,215	22.4	5,385	21.7
Contribution margin (net revenue - S&M)	104	122	124	2.1	19.9						
% of TPV	0.26	0.29	0.30	0.01	0.04						
Adjusted EBITDA	(209)	(46)	15	n/a	n/a	40	38%	200	7.5		
EBITDA margin %	(20.8)	(4.2)	1.3	5.47	22.06						
TPV %	(0.52)	(0.11)	0.04	0.15	0.55						
Loss before income tax	(1,008)	(588)	(34)	94.3	96.7						
Net profit (loss)	(1,006)	(589)	(42)	92.9	95.8						
Core Net profit (loss)	(117)	116	185	59.5	n/a	280	66.2			344	53.8

MAPI 1Q24 earnings: Below expectation, F&B still reported negative sales and EBIT margins

- MAPI reported 1Q24 net profit of Rp414bn, +6% yoy and 2% qoq, supported by +18% yoy top line growth. The 1Q24 gross margin was 42.6%, lower than our FY24F (45.2%) and the consensus (44.2%).
- The 1Q24 net profit accounted for 17/18% of our FY24F/the consensus, i.e., below expectations to achieve our FY24F/consensus growth of 26%/23% yoy.
- At the top line, specialty stores reported 1Q24 revenue growth of +26% yoy, followed by Dept stores (+15% yoy). Meanwhile, F&B still reported minus 17.7% yoy revenue growth.
- 1Q24 overseas revenue was +95% yoy (16% contribution to the 1Q24 top line), while domestic revenue grew +9% yoy.
- On the EBIT margin, Specialty and Dept stores reported lower margins vs 1Q23. *(Natalia & Sabela – BRIDS)*

MAPI IJ	1Q23	4Q23	1Q24	qoq	yoy	A/F	A/C
Revenue (Rpbn)	7,462	9,526	8,788	-8%	17.8%	21.9%	22.6%
COGS	4,160	5,292	5,041	-5%	21.2%		
Gross profit	3,302	4,235	3,748	-11%	13.5%	20.7%	21.7%
Opex	2,638	3,204	3,035	-5%	15.0%		
Operating profit	664	1,030	713	-31%	7.4%	17.1%	17.4%
Pretax profit	632	874	608	-30%	-3.8%		
Net profit	391	404	414	2%	5.9%	17.3%	17.8%
Gross margin	44.3%	44.5%	42.6%				
Opex to revenue	35.4%	33.6%	34.5%				
Operating margin	8.9%	10.8%	8.1%				
Pretax margin	8.5%	9.2%	6.9%				
Net margin	5.2%	4.2%	4.7%				
Revenue (Rpbn)							
Specialty stores	5,786	7,789	7,305	-6%	26.3%		
F&B	957	928	788	-15%	-17.7%		
Dept stores	540	895	621	-31%	15.0%		
EBIT Margin							
Specialty stores	8.7%	12.2%	8.3%				
F&B	3.3%	-0.9%	-3.4%				
Dept stores	20.6%	8.8%	16.3%				
Others	10.0%	-7.3%	43.8%				

Source: BRI Danareksa Sekuritas, Bloomberg

MAPA 1Q24 earnings: Below expectation on lower gross margins and higher opex

- MAPA reported 1Q24 net profit of Rp281bn, +8.2% yoy, supported by a strong top line (+35.6% yoy). The lower 1Q24 gross margin, higher opex and higher financing costs led to soft growth at the 1Q24 bottom line.
- The 1Q24 net profit accounted for 16% of our FY24F and consensus estimates, below our FY24F and consensus bottom line growth estimates of +26% yoy (1Q24:+8.2% yoy).
- Overseas revenue booked strong growth of +110% yoy in 1Q24, while domestic revenue was +20% yoy. *(Natalia & Sabela – BRIDS)*

MAPA IJ	1Q23	4Q23	1Q24	qoq	yoy	A/F	A/C
Revenue (Rpbn)	2,724	3,974	3,693	-7.1%	35.6%	21.8%	22.4%
COGS	1,384	2,061	1,925	-6.6%	39.1%		
Gross profit	1,340	1,914	1,768	-7.6%	32.0%	22.0%	22.5%
Opex	973	1,332	1,363	2.3%	40.1%		
Operating profit	367	582	405	-30.4%	10.3%	16.5%	17.1%
Pretax profit	352	515	355	-31.0%	0.8%		
Net profit	260	353	281	-20.3%	8.2%	15.6%	16.0%
Gross margin	49.2%	48.1%	47.9%				
Opex to revenue	35.7%	33.5%	36.9%				
Operating margin	13.5%	14.6%	11.0%				
Pretax margin	12.9%	12.9%	9.6%				
Net margin	9.5%	8.9%	7.6%				

Source: BRI Danareksa Sekuritas, Bloomberg

PGAS IJ; 1Q24 Result Highlights; Way above ours and consensus

- PGAS recorded strong performance in 1Q24 with earnings jumped 42% yoy to US\$122 mn, which was way above ours (45.2%) and consensus (51.1%). This stellar result was mainly due to improving spread in 1Q24.
- Revenue was recorded slightly improved by 1.7% yoy to US\$949 mn due to higher ASP in its distribution segment.
- On quarterly basis, PGAS also recorded improvements to its earnings (+53.1% qoq) resulted by lower average cost of gas in 1Q24 and lead to a higher spread. *(Hasan Barakwan, BRIDS)*

	1Q24	1Q23	yoy	1Q24	4Q23	qoq	vs. ours	vs. cons
Revenue	949	934	1.7%	949	956	-0.7%	26.9%	26.3%
COGS	(738)	(757)	-2.6%	(738)	(745)	-1.0%		
Gross profit	212	177	19.8%	212	211	0.6%	30.4%	28.6%
Opex	(43)	(38)	13.9%	(43)	(58)	-26.2%		
Operating profit	169	139	21.3%	169	153	10.8%	33.4%	36.1%
EBITDA	282	214	32.1%	282	250	12.9%		
Interest	(20)	(27)	-27.0%	(20)	(19)	6.1%		
Others	36	36	-1.2%	36	22	65.2%		
Net income	122	86	42.0%	122	80	53.1%	45.2%	51.1%
Gross margin	22.3%	18.9%		22.3%	22.0%			
EBITDA margin	29.7%	22.9%		29.7%	26.2%			
Net margin	12.9%	9.2%		12.9%	8.3%			

UNTR 1Q24 earnings slight beat from resilient Pama, higher gold price

- UNTR posted 1Q24 net profit of Rp4.55tr (-15% yoy, forming 27% of our forecast/ the consensus). The 1Q24 earnings' slight beat was mainly supported by resilient mining contracting (Pama) business, with +14% yoy revenue growth (27% of our FY24F est.), supported by 17% production volume growth.
- Revenue from the heavy equipment business fell 22% yoy, but also came in above our FY24F estimate (at 41% of FY24F), supported by relatively resilient parts and services revenue (-12% yoy) vs. Komatsu sales' -20% yoy.
- UNTR's mining businesses (coal + gold + nickel) delivered -17% yoy revenue, also ahead of our expectation (at 41% of FY24F), reflecting the contribution from nickel units and the effect of higher gold prices, partly offsetting the drop in thermal coal prices (~-35% yoy).
- We currently have a Hold rating on UNTR with a TP of Rp24,900. Overall, we see the 1Q24 earnings as a slight beat amid the potential for further upside in coal production (for Pama) and gold prices. (*Erindra – BRIDS*)

UNTR 1Q24 results (Rp bn)	1Q24	1Q23	yoy%	4Q23	qoq%	BRIDS FY24F	% of BRIDS	Cons FY24F	% of Cons
Revenues	32,412	34,889	-7%	30,986	5%	96,055	34%	118,912	27%
Heavy equipment	8,348	10,646	-22%	7,953	5%	20,177	41%		
Mining contracting	13,345	11,665	14%	14,826	-10%	49,495	27%		
Coal + gold mining	10,167	12,229	-17%	7,479	36%	24,876	41%		
Construction business	535	345	55%	723	-26%	1,200	45%		
COGS	(24,226)	(26,217)	-8%	(20,873)	16%	(68,138)	36%	(88,817)	27%
Gross profit	8,187	8,672	-6%	10,112	-19%	27,917	29%	30,095	27%
Gross profit margin (%)	25%	25%		33%		29%		25%	
Opex	(1,593)	(1,463)	9%	(1,590)	0%	(4,529)	35%	(5,933)	27%
Opex as % of revenues	4.9%	4.2%		5.1%		-4.7%		-5.0%	
EBIT	6,594	7,209	-9%	8,523	-23%	23,388	28%	24,162	27%
EBIT margin (%)	20%	21%		28%		24%			
Interest expenses	(680)	(225)	202%	(737)	-8%	(1,856)	37%		
Interest income	253	309	-18%	260	-3%	529	48%		
Income from associates	267	179	49%	190	40%	585	46%		
Forex losses	0	0	n.a	0		0			
Others	(344)	46	-843%	(739)	-54%	(200)			
Profit before tax	6,090	7,517	-19%	7,497	-19%	22,446	27%	23,357	26%
Tax	(1,286)	(1,654)	-22%	(1,808)	-29%	(4,265)	30%	(6,364)	20%
Tax rate (%)	21%	22%		24%		19%			
Minority interest	(257)	(540)		(425)					
Net income	4,547	5,323	-15%	5,263	-14%	17,047	27%	16,993	27%
Net margin (%)	14%	15%		17%		18%		14%	

MACROECONOMY**Indonesia Direct Investment Realization Reached Rp401.5tr in 1Q24**

Direct investment realization reached Rp401.5tr in 1Q24, marking a notable increase of 22.1% yoy and 9.8% qoq. This achievement accounts for 32.4% of the FY24 target of Rp1,239.3tr. Direct investment in the downstream sector amounted to Rp75.8tr. Foreign Direct Investment (FDI) maintained its strength despite elections and global uncertainty, registering robust growth of 15.5% yoy to Rp204.4tr. Investment distribution in 1Q24 was evenly balanced between Java and Ex-Java regions. In terms of sectors, the base metal industry remained dominant with Rp48.1tr investment. (Ministry of Investment)

The US Treasury Announced Increased Borrowings in 2Q24

The US Treasury announced increased borrowings in 2Q24. It expects to borrow US\$243bn (vs. US\$202bn in January's estimates) in privately-held net marketable debt to end the quarter with a US\$750bn cash balance. In 1Q24, the US Treasury borrowed US\$748bn in privately-held net marketable debt, US\$12bn lower than the estimate due to higher cash receipts and lower fiscal expenses. (US Treasury)

SECTOR**The Indonesian Government is Targeting the Conversion of 150,000 units of Electric Motorcycles by 2024**

The government is targeting to convert 150,000 units of ordinary motorcycles to electric motorcycles by 2024. In addition, the government also provides a subsidy of Rp10mn/converted motorcycle unit given directly to the conversion workshop appointed by the government. On the other hand, there are still some challenges in implementing electric vehicles, such as limited charging infrastructure and high prices. The government continues to address these challenges by building charging infrastructure and providing various incentives to encourage the use of electric vehicles. (Emiten News)

CORPORATE**AKRA Distributes Dividends of Rp125/Share**

AKRA's AGM decided to distribute dividends of Rp2.46tr or equivalent to Rp125/share (Div. yield: 7.6%). The DPR is 88.7% of the company's 2023 net profit of Rp2.78tr. The Rp125/share dividend includes two interim dividends of Rp50/share paid in Aug23 and Rp25/share in Nov23. The remaining dividend to be paid is Rp50/share. The dividend will be paid on May 27, 2024 with regular and negotiated market cum dividends on May 8, 2024, regular and negotiated market ex dividends on May 13, 2024, cash market cum dividends on May 14, 2024 and with an recording date on May 14, 2024. (Bisnis)

MAPA Injects SDI Capital of US\$10mn For Expansion

MAPA has injected US\$10mn in capital to Sports Direct Indonesia (SDI), equivalent to Rp162.4bn, with a 7.75% annual interest rate. The loan, signed on April 24, 2024, will mature on March 28, 2029, or upon contract breach. (Emiten News)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV / EBITDA (x)		PBV		ROE	
			Shares (Mn)					2023	2024	2023	2024	2023	2024	2023	2024
BRI-Danareksa Universe			3,171,114				4,711,634	17.4	12.9	11.2	10.3	2.3	2.1	13.3	17.0
Auto			40,484				203,430	6.0	6.5	4.8	4.9	1.0	1.0	17.3	15.3
	Astra International	ASII	HOLD	40,484	5,025	5,600	203,430	6.0	6.5	4.8	4.9	1.0	1.0	17.3	15.3
Financials & Banks			339,965				2,215,489	16.7	15.5	N/A	N/A	3.0	2.8	19.1	18.7
	BCA	BBCA	BUY	123,275	9,800	11,300	1,208,096	24.8	22.8	N/A	N/A	5.0	4.6	21.0	20.9
	BNI	BBNI	BUY	37,297	5,225	6,800	194,878	9.3	8.9	N/A	N/A	1.3	1.2	14.6	14.0
	Bank Tabungan Negara	BBTN	BUY	14,034	1,310	2,000	18,385	5.8	5.1	N/A	N/A	0.6	0.6	11.6	11.9
	Bank Mandiri	BMRI	BUY	93,333	6,925	7,600	646,333	11.7	11.2	N/A	N/A	2.5	2.3	22.5	21.2
	Bank Jago	ARTO	BUY	13,856	2,100	4,500	29,098	402.1	224.4	N/A	N/A	3.5	3.4	0.9	1.5
	Bank Neo Commerce	BBYB	BUY	12,039	242	600	2,913	(5.1)	(24.4)	N/A	N/A	0.9	0.9	(16.2)	(3.7)
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,510	2,700	115,784	20.3	17.6	N/A	N/A	3.0	2.6	15.8	15.9
Cement			10,433				59,262	11.5	9.8	5.1	4.3	0.9	0.9	8.2	9.3
	Indocement	INTP	BUY	3,681	7,625	13,300	28,069	13.8	10.8	6.3	5.1	1.4	1.4	10.4	13.0
	Semen Indonesia	SMGR	BUY	6,752	4,620	10,000	31,192	10.0	9.1	4.5	3.9	0.7	0.7	7.2	7.6
Cigarettes			118,242				135,039	9.6	8.7	5.9	5.4	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	845	1,100	98,289	12.2	10.8	8.6	7.6	3.3	3.2	27.6	29.8
Construction			21,865				43,144	17.5	14.4	8.29	7.85	1.0	0.9	5.7	6.5
	Pembangunan Perumahan	PTPP	BUY	6,200	410	750	2,542	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	5,300	5,100	38,467	18.2	15.5	9.8	9.2	1.6	1.5	9.1	9.8
Consumer			87,138				337,438	14.4	12.0	7.7	6.8	2.9	2.5	20.8	22.3
	Indofood CBP	ICBP	BUY	11,662	10,675	12,900	124,491	17.8	11.7	9.2	8.3	3.1	2.6	18.1	23.9
	Indofood	INDF	BUY	8,780	6,175	8,000	54,219	6.7	5.5	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	2,370	3,200	52,990	16.6	16.5	10.3	10.3	3.5	3.2	23.1	20.3
	Nippon Indosari Corpindo	ROTI	BUY	6,186	1,120	1,400	6,929	20.8	18.1	10.3	9.3	2.9	2.7	13.1	15.3
Pharmaceutical			76,875				87,610	24.3	23.1	15.6	14.6	3.5	3.3	14.7	14.6
	Sido Muncul	SIDO	HOLD	30,000	725	600	21,750	22.9	20.4	18.4	17.0	6.4	6.3	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				94,547	31.9	47.1	26.9	23.6	7.2	6.6	24.4	14.6
	Medikaloka Hermina	HEAL	BUY	15,262	1,285	1,800	19,612	40.5	32.8	14.1	12.1	4.1	3.8	11.9	12.1
	Mitra Keluarga	MKA	HOLD	14,246	2,900	2,900	41,314	44.8	39.7	27.6	24.1	7.0	6.2	16.2	16.6
	Prodia Widyahusada	PRDA	BUY	938	3,260	6,400	3,056	8.7	8.3	3.7	3.3	1.3	1.2	14.8	14.6
	Siloam Hospital	SILO	BUY	13,006	2,350	2,900	30,564	25.2	22.4	10.6	8.9	3.9	3.3	16.3	15.9
Heavy Equipment			3,730				92,787	4.5	5.4	2.4	2.3	1.2	0.9	25.1	18.4
	United Tractors	UNTR	HOLD	3,730	24,875	24,900	92,787	4.5	5.4	2.4	2.3	1.2	0.9	25.1	18.4
Industrial Estate			62,551				14,190	10.5	10.4	7.2	6.5	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	113	140	1,090	8.1	5.6	7.7	6.4	0.2	0.2	3.1	4.2
	Surya Semesta	SSIA	BUY	4,705	1,135	700	5,340	170.7	22.3	9.9	6.4	1.4	1.3	0.8	6.1
Media			89,020				13,852	4.8	5.6	2.0	1.7	0.5	0.4	10.3	8.2
	Media Nusantara Citra	MNCN	BUY	15,050	306	800	4,605	2.3	2.9	1.0	0.6	0.2	0.2	9.8	7.2
	Surya Citra Media	SCMA	BUY	73,971	125	325	9,246	10.2	10.3	4.4	4.2	1.1	1.1	11.6	10.7
Mining			320,273				412,412	6.9	8.1	4.0	4.0	1.3	1.3	20.6	16.3
	Medco Energi	MEDC	BUY	25,136	1,360	1,950	34,185	7.7	6.4	3.6	3.1	1.3	1.1	18.1	19.1
	Adaro Energy	ADRO	BUY	31,986	2,670	2,850	85,403	3.5	4.9	1.2	1.6	0.8	0.9	25.7	17.4
	Timah	TINS	HOLD	7,448	885	2,100	6,591	16.9	52.9	5.1	21.9	0.9	0.9	5.3	1.7
	Vale Indonesia	INCO	BUY	9,936	4,180	8,500	41,534	9.7	12.0	4.9	6.0	1.1	1.0	11.6	8.6
	Aneka Tambang	ANTM	BUY	24,031	1,615	1,960	38,810	11.1	10.7	9.2	8.1	1.4	1.3	13.7	12.5
	Bukit Asam	PTBA	BUY	11,521	3,000	2,750	34,562	6.7	8.0	6.5	8.4	1.3	1.9	18.9	19.9
	Indo Tambangraya Megah	ITMG	BUY	1,130	24,950	28,800	28,192	3.8	4.6	1.6	1.5	1.1	1.1	26.7	23.2
	Harum Energy	HRUM	BUY	13,518	1,390	1,700	18,790	6.0	6.1	2.5	2.1	1.4	1.3	26.1	22.4
	Merdeka Copper Gold	MDKA	BUY	24,473	2,580	4,590	63,140	78.1	36.2	17.5	10.8	3.9	3.5	5.2	10.2
	Trimegah Bangun Persada	NCKL	BUY	63,099	970	1,400	61,206	10.9	10.5	7.9	5.0	2.6	1.7	34.1	19.4
	Merdeka Battery Materials	MBMA	BUY	107,995	560	960	60,477	245.0	16.7	47.6	9.3	2.7	2.7	1.3	16.1
Poultry			30,363				96,313	29.1	23.4	12.8	11.4	2.3	2.1	7.9	9.4
	Charoen Pokphand	CPIN	BUY	16,398	5,000	5,200	81,990	35.4	27.8	17.2	14.9	3.0	2.9	8.7	10.6
	Japfa Comfeed	JFFA	BUY	11,727	1,125	1,100	13,192	14.2	12.4	7.5	7.0	1.0	0.9	7.2	7.8
	Malindo Feedmill	MAIN	BUY	2,239	505	750	1,131	17.8	11.2	4.6	4.3	0.5	0.4	2.6	4.0
Property			124,025				70,908	10.0	9.0	5.5	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	905	1,300	19,160	9.4	8.4	5.9	5.3	0.5	0.5	5.8	6.1
	Ciptura Development	CTRA	BUY	18,536	1,185	1,600	21,965	13.4	9.9	6.9	5.8	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				31,999	27.1	25.4	13.0	12.9	2.4	2.3	16.0	15.5
	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	9.5
	Pertamina Geothermal Energy	PGEO	BUY	41,495	1,210	1,470	50,209	19.3	18.1	10.5	10.8	1.7	1.6	10.8	9.2
Retail			62,254				66,596	15.5	13.2	8.4	7.1	3.0	2.5	21.1	20.6
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,655	2,400	27,473	13.6	11.5	6.3	5.4	2.7	2.2	22.1	20.7
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	810	1,270	23,088	15.3	12.8	9.8	8.5	3.9	3.1	29.2	27.0
	Ace Hardware	ACES	BUY	17,150	935	1,200	16,035	21.0	18.5	14.5	12.0	2.6	2.4	12.7	13.6
Technology			1,377,157				143,134	(1.5)	(19.9)	8.9	-	2.0	2.2	(81.4)	(10.6)
	Bukalapak	BUKA	BUY	103,109	121	340	12,476	(20.7)	43.7	12.1	130.8	0.5	0.5	(2.3)	1.1
	Gojek Tokopedia	</													

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Apr-24	26-Apr-24					
Medikaloka Hermina	HEAL	1,285	1,090	17.9	14.2	9.4	(13.8)	BUY
BTPS	BTPS	1,125	1,020	10.3	0.9	(17.0)	(33.4)	BUY
Sawit Sumbermas	SSMS	1,105	1,005	10.0	8.9	6.3	5.7	BUY
Barito Pacific	BRPT	955	875	9.1	-	1.1	(28.2)	BUY
Harum Energy	HRUM	1,390	1,300	6.9	4.1	3.0	4.1	BUY
Elang Mahkota Teknologi	EMTK	374	350	6.9	0.5	(14.2)	(36.6)	BUY
Surya Citra Media	SCMA	125	117	6.8	-	(11.3)	(26.5)	BUY
Mitra Adi Perkasa	MAPI	1,655	1,555	6.4	(1.2)	(9.1)	(7.5)	BUY
Jasa Marga	JSMR	5,300	5,050	5.0	(1.9)	(4.5)	8.8	BUY
Bukit Asam	PTBA	3,000	2,880	4.2	(2.6)	1.0	23.0	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Apr-24	26-Apr-24					
Saratoga Investama Sedaya	SRTG	1,360	1,410	(3.5)	(9.9)	(5.9)	(17.1)	BUY
Medco Energi Internasional	MEDC	1,360	1,410	(3.5)	(8.1)	(4.9)	17.7	BUY
Prodia Widyahusada	PRDA	3,260	3,360	(3.0)	(6.1)	(16.4)	(39.6)	BUY
Metrodata Electronics	MTDL	565	580	(2.6)	0.9	(5.0)	5.6	BUY
Mayora Indah	MYOR	2,370	2,420	(2.1)	1.7	(6.7)	(4.8)	BUY
Adi Sarana Armada	ASSA	730	745	(2.0)	(1.4)	(5.8)	(7.6)	BUY
Bekasi Fajar	BEST	113	115	(1.7)	(2.6)	(11.7)	(17.5)	HOLD
Astra Agro Lestari	AALI	6,375	6,475	(1.5)	(3.4)	(7.6)	(9.3)	BUY
Dharma Satya	DSNG	670	680	(1.5)	(1.5)	3.1	20.7	BUY
BRI	BBRI	4,770	4,830	(1.2)	(10.0)	(21.2)	(16.7)	NON RATED

Sources: Bloomberg

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