

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Syariah Indonesia: In-line 1Q24 earnings: strong growth intact, driven by improving asset quality, offsetting lower NIM (BRIS.IJ Rp 2,640; BUY; TP Rp 2,700)

- BRIS reported net profit of Rp1.7tr (+17% yoy, +14% qoq; in-line at 26% of FY24F est), supported by positive NII growth and lower provisions.
- 1Q24 financing growth of +16% yoy helped the NII growth to remain positive at 3% yoy and qoq, despite a lower NIM caused by higher CoF.
- We maintain our FY24F forecasts and valuation and retain our BUY call, noting superior earnings growth vs. its peers as the key catalyst.

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

Bank Mandiri: 1Q24 earnings slight miss on lower NIM and other operating income, offsetting strong loans growth (BMRI.IJ Rp 6,900; BUY; TP Rp 7,400)

- BMRI posted muted net profit growth of 1% yoy (22% of our FY24 est) on 36bps lower NIM, lower recoveries and higher G&A exp.
- Despite expecting a better NIM, BMRI lowered its FY24 NIM guidance to 5-5.3% (vs. 5.3-5.5% prev.) as it remains cautious on liquidity.
- We maintain our Buy rating but with a lower TP of Rp7,400 (from Rp7,600) as we revise down our FY24F NP by 2%.

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

Indosat Ooredoo Hutchison: Inline 1Q24 earnings; well-positioned for more ex-Java monetization and operating leverage upside (ISAT.IJ Rp 11,000; BUY; TP Rp 13,300)

- Inline 1Q24 net profit of Rp1.26tr (+339% yoy) on resilient revenue amid seasonality and ongoing ex-Java expansion with a stable EBITDA margin.
- IOH is firm on its commitment to scale up ARPU to Rp40k by 2Q24 with Opensignal attesting to its 4G network prowess.
- We maintain our BUY rating with an unchanged forecast and TP of Rp13,300 amid the intact growth outlook.

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

RESEARCH COMMENTARY

- ACES 1Q24 result: Inline 1Q24 earnings with solid top line
- ADRO - inline 1Q24 earnings; strong production and well-managed margin
- ANTM - 1Q24 Result Highlights; Way below our forecast and the consensus
- BELI - 1Q24 positive trajectories in the topline, GP and OPEX.
- BNGA - Bank Only Mar24 Results
- CPIN 1Q24 Results – Inline
- GGRM 1Q24: Below our forecast and consensus estimates
- ICBP 1Q24 result: Broadly inline at the operating level, supported by continued high GPM and manageable opex
- INDF 1Q24 result: Driven by ICBP with high margins, broadly inline
- INTP 1Q24 – Missed Estimate due to Higher Opex
- ISAT 1Q24 earnings – Inline
- JPFA 1Q24 Results – Above

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,234	1.1	(0.5)	836
Thailand	1,368	0.4	(3.4)	1,214
Philippines	6,700	(1.0)	3.9	88
Malaysia	1,576	(0.4)	8.3	729
Singapore	3,293	0.3	1.6	947
Regional				
China	3,105	(0.3)	4.4	90,747
Hong Kong	17,763	0.1	4.2	16,697
Japan	38,274	(0.3)	14.4	23,020
Korea	2,692	0.2	1.4	7,591
Taiwan	20,397	(0.5)	13.8	n.a
India	74,483	(0.3)	3.1	951
Nasdaq	15,605	(0.3)	4.0	314,796
Dow Jones	37,903	0.2	0.6	21,870

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,260	(0.2)	(2.3)	(5.6)
BI7DRRR	%	6.25	0.3	0.3	0.3
10y Gov	Indo bond	7.25	0.2	0.6	0.8

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	147	3.3	11.4	0.4
Gold	US\$/toz	2,322	0.1	1.8	12.5
Nickel	US\$/mt.ton	18,696	(1.9)	12.8	14.2
Tin	US\$/mt.ton	30,718	(1.7)	11.8	22.0

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,860	5.6	(3.6)	113.0
Corn	US\$/mt.ton	170	1.5	5.1	(1.1)
Oil (WTI)	US\$/barrel	79	0.1	(7.2)	10.3
Oil (Brent)	US\$/barrel	83	(3.3)	(4.6)	8.3
Palm oil	MYR/mt.ton	3,957	0.0	(7.6)	6.5
Rubber	US\$/kg	160	(0.4)	(3.7)	2.4
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	216	(2.1)	19.2	51.1
Sugar	US\$/MT	568	(0.2)	(12.9)	(4.7)
Wheat	US\$/ton	163	(0.7)	4.6	(7.2)
Soy Oil	US\$/lb	43	0.7	(11.8)	(11.0)
SoyBean	US\$/by	1,156	0.9	(2.5)	(10.6)

Equity SNAPSHOT

- KLBFI 1Q24 result: Above our forecast and consensus estimates
- MAIN 1Q24 Results – Above
- MEDC - 1Q24 Result Highlights; Inline with ours but below consensus
- MYOR 1Q24: Above our forecast and consensus estimates, strong gross margins and lower opex
- NISP - Bank Only Mar24 Results
- PTBA 1Q24 earnings miss on higher costs
- SMGR 1Q24 – Long Holiday Brought Down Cement Sales Volume
- TBIG - Strong 1Q24 results overshadowed by a high 39% effective tax on EBT.
- TOWR – Slightly missed, trailing FY24F estimates

MARKET NEWS

MACROECONOMY

- China's PMI Rose to 51.4 in Apr24
- Eurozone Economy Data
- The Fed Left the Rate Unchanged at 5.5%

CORPORATE

- ASII to Distribute Dividends of Rp21.01tr
- BBRI Conducted a Share Buyback
- BBNI Green Credit Reached Rp67.4tr as of March 2024

PREVIOUS EQUITY RESEARCH REPORTS

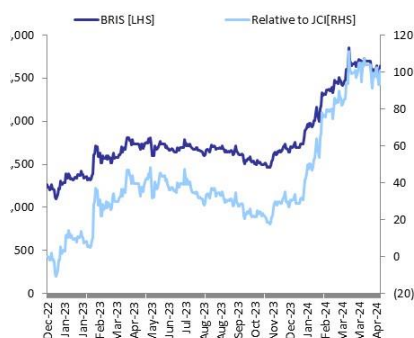
- Bank Negara Indonesia: 1Q24: [higher other operating income and lower provisions offset lower NIM from a higher CoF](#)
- XL Axiata: [1Q24 earnings beat; better outlook with strong revenue momentum and improved cost structure.](#)
- Macro Strategy: [The Entropy of Risk](#)
- Bank Rakyat Indonesia: [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](#)

BUY

(Maintained)

Last Price (Rp)	2,640
Target Price (Rp)	2,700
Previous Target Price (Rp)	2,700
Upside/Downside	+2.3%
No. of Shares (mn)	46,129
Mkt Cap (Rpbn/US\$mn)	121,781/7,490
Avg, Daily T/O (Rpbn/US\$mn)	81.6/5.0
Free Float (%)	33.0
Major Shareholder (%)	
PT. Bank Mandiri	51.5
PT. Bank Negara Indonesia	23.2
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	142.8 162.7 186.8
Consensus	143.0 167.9 197.3
BRIDS/Cons (%)	(0.1) (3.1) (5.3)

BRIS relative to JCI Index



Source: Bloomberg

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Bank Syariah Indonesia (BRIS IJ)

In-line 1Q24 earnings: strong growth intact, driven by improving asset quality, offsetting lower NIM

- BRIS reported net profit of Rp1.7tr (+17% yoy, +14% qoq; in-line at 26% of FY24F est), supported by positive NII growth and lower provisions.
- 1Q24 financing growth of +16% yoy helped the NII growth to remain positive at 3% yoy and qoq, despite a lower NIM caused by higher CoF.
- We maintain our FY24F forecasts and valuation and retain our BUY call, noting superior earnings growth vs. its peers as the key catalyst.

Healthy NP growth on the back of declining provisions

BRIS booked 1Q24 net profit of Rp1.7tr (+17% yoy, +14% qoq), mainly driven by a 28% yoy decline in provisions and a 4% rise in PPOP, supported by a 3% and 22% yoy increase in NII and other operating income, respectively. The 1Q24 net profit is 26% of both our FY24F and the consensus, i.e., inline. Despite the 66bps lower NIM, BRIS' 1Q24 net interest income growth was supported by the growth in financing to Rp247tr (+16% yoy, +3% qoq; still inline with the management's target and our FY24F estimate of c. 15%.

Declining NIM due to the rising cost of funds

BRIS reported declining NIM to 5.3% in 1Q24 (-66bps yoy, -39bps qoq) reflecting the higher CoF of 2.6% (+61bps yoy, +37bps qoq) while the loan yield remained flattish at 8.4%. Despite the lower NIM, the bank grew its other operating income to Rp1.2tr (+22% yoy, +7% qoq), comprising c. 30% of the NII (from c. 25% in 1Q23). As BRIS is in the early stage of establishing more transactional banking, we continue to expect double digit growth in the foreseeable future.

Lower provisions reflect better asset quality

We deem the lower provisions of Rp549bn in 1Q24 (-28% yoy, but still double vs. 4Q23's low base) as justified given the NPLs decline to 2.0% from 2.1% in 4Q23 and 2.3% in 1Q23. The asset quality improvement is inline with the management's intention to keep NPLs at below 2% in FY24F. Coupled with the strong loans growth, CoC fell to 0.9% in 1Q24, down from 1.4% in 1Q23.

Maintain BUY rating on superior earnings growth vs peers as the key catalyst

We maintain our FY24F forecasts and valuation employing a GGM based model with fair value PBV of 2.6x to FY24/FY25 avg. BVPS of Rp1,023. We believe the premium valuation is justified as the bank's higher growth trajectory vs its peers remains intact. Risks to our view include slowing financing growth, higher-than-expected CoF, and deteriorating asset quality.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	9,396	10,214	11,561	13,033	14,777
Net profit (Rpbn)	4,260	5,704	6,586	7,503	8,615
EPS (Rp)	92.4	123.6	142.8	162.7	186.8
EPS growth (%)	25.4	33.9	15.5	13.9	14.8
BVPS (Rp)	726.3	839.8	959.6	1,086.3	1,210.4
PER (x)	28.6	21.4	18.5	16.2	14.1
PBV (x)	3.6	3.1	2.8	2.4	2.2
Dividend yield (%)	0.9	1.2	1.4	1.5	1.8
ROAE (%)	14.6	15.8	15.9	15.9	16.3

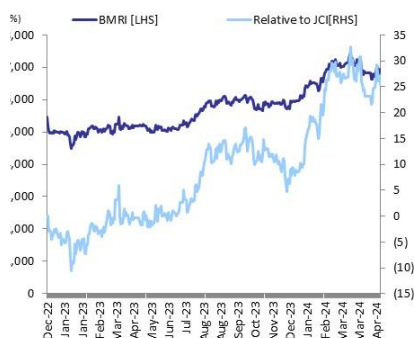
Source: BRIS, BRIDS Estimates

BUY

(Maintained)

Last Price (Rp)	6,900
Target Price (Rp)	7,400
Previous Target Price (Rp)	7,600
Upside/Downside	+7.2%
No. of Shares (mn)	93,333
Mkt Cap (Rpbn/US\$mn)	644,000/39,606
Avg, Daily T/O (Rpbn/US\$mn)	595.7/36.6
Free Float (%)	39.2
Major Shareholder (%)	
Government of Indonesia	52.0
INA	8.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	620.0 685.3 758.4
Consensus	625.6 683.4 761.2
BRIDS/Cons (%)	(0.9) 0.3 (0.4)

BMRI relative to JCI Index



Source: Bloomberg

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Bank Mandiri (BMRI IJ)

1Q24 earnings slight miss on lower NIM and other operating income, offsetting strong loans growth

- BMRI posted muted net profit growth of 1% yoy (22% of our FY24 est) on 36bps lower NIM, lower recoveries and higher G&A exp.
- Despite expecting a better NIM, BMRI lowered its FY24 NIM guidance to 5-5.3% (vs. 5.3-5.5% prev.) as it remains cautious on liquidity.
- We maintain our Buy rating but with a lower TP of Rp7,400 (from Rp7,600) as we revise down our FY24F NP by 2%.

Lower-than-expected 1Q24 earnings on lower NIM and operating income

BMRI reported 1Q24 net profit of Rp12.7tr (+1% yoy, -21% qoq from 4Q23's high base). The 1Q24 NP is slightly below our FY24F and the consensus at 21.9% and 21.7%, respectively. Net interest income still grew by 5% yoy supported by strong 19% loans growth (vs. the FY24 target of 13-15%), but partly offset by lower NIM. NIM declined to 5.0% (-36bps yoy) as the loan yield was flat at 8.5% but CoF increased by 48bps yoy. PPOP growth slowed to 1% yoy due to the declining other operating income (-1%) and higher opex (+7% yoy), resulting in NP growth of only 1%, despite the 3% lower provisions. 1Q24 CoC stood at 1.0%, inline with the management's guidance for FY24F.

Strong loans growth amid declining NIM to support growth

BMRI booked a loans balance of Rp1,435tr (+19% yoy, +3% qoq) supported by the mining, CPO, financial services, and manufacturing sectors. The corporate and commercial segments continued to drive the loans growth with 28% and 20% yoy growth, respectively. Despite the high 1Q24 loans growth, the management is retaining its loans growth target of 13-15% as it remains cautious on the liquidity and CoF outlook.

Liquidity remains as the biggest concern

Taking into account the higher-for-longer interest rates outlook, BMRI revised its FY24F NIM guidance from 5.3-5.5% to 5.0-5.3%. Nonetheless, it expects higher NIMs in the subsequent quarters from a higher loans yield, higher loan to earning asset portion, and higher liquidity to lower the CoF. However, we revise down our FY24F, taking into account the higher interest rate and 1Q24 results, resulting in lower NIM and a lower NP forecast.

Maintain BUY rating with a lower TP of Rp7,400

We lower our TP to Rp7,400 (from Rp7,600 prev.) to reflect our lower FY24F NP, while maintaining our CoE assumption at 10.3%. We retain our BUY rating on the bank's attractive 21.2% ROE and c. 4% dividend yield. The downside risk to our NP forecast is normalization in recovery income while there is an upside if the bank can keep its CoF lower than our expectation.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	72,291	84,790	91,810	101,181	111,854
Net profit (Rpbn)	41,179	55,063	56,876	62,964	69,846
EPS (Rp)	441.2	590.0	609.4	674.6	748.4
EPS growth (%)	46.9	33.7	3.3	10.7	10.9
BVPS (Rp)	2,460.8	2,794.9	3,038.6	3,308.5	3,607.8
PER (x)	15.6	11.7	11.1	10.1	9.1
PBV (x)	2.8	2.5	2.3	2.1	1.9
Dividend yield (%)	3.8	5.1	5.4	6.0	6.6
ROAE (%)	19.0	22.5	21.2	21.5	21.9

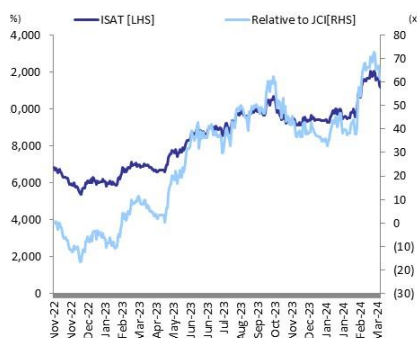
Source: BMRI, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	11,000
Target Price (Rp)	13,300
Previous Target Price (Rp)	13,300
Upside/Downside	+20.9%
No. of Shares (mn)	8,063
Mkt Cap (Rpbn/US\$mn)	88,690/5,454
Avg, Daily T/O (Rpbn/US\$mn)	45.7/2.8
Free Float (%)	16.2
Major Shareholder (%)	
Ooredoo Asia Pte. Ltd.	65.6
PPA Investasi Efek	9.6
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	658.1 795.6 919.0
Consensus	650.3 796.2 952.2
BRIDS/Cons (%)	1.2 (0.1) (3.5)

ISAT relative to JCI Index



Source: Bloomberg

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Indosat Ooredoo Hutchison (ISAT II)

Inline 1Q24 earnings; well-positioned for more ex-Java monetization and operating leverage upside

- Inline 1Q24 net profit of Rp1.26tr (+339% yoy) on resilient revenue amid seasonality and ongoing ex-Java expansion with a stable EBITDA margin.
- IOH is firm on its commitment to scale up ARPU to Rp40k by 2Q24 with Opensignal attesting to its 4G network prowess.
- We maintain our BUY rating with an unchanged forecast and TP of Rp13,300 amid the intact growth outlook.

Ongoing ex-Java expansion delivers subs / traffic / and revenue growth.

IOH delivered 1Q24 net profit of Rp1.26tr (-6%qoq, +339%yoy), inline at 23.8%/24.4% of our FY24F est/the cons. This reflects resilient revenue growth amid 1Q seasonality (Rp13.8tr, +0.5%qoq, +15.8%yoy), well inline with the FY estimates (forming 24.9%/25.1% of ours FY est/the cons). 2G BTS further increased in 1Q24 indicating ex-Java expansion where legacy is still in demand. 1Q24 subs rose to 100.8mn (+2.3mn qoq) though with lower ARPU of Rp37.5k.

Well positioned to unlock operating leverage on strong foundations.

EBITDA reached Rp6.5tr in 1Q24, with a stable EBITDA margin of 47%, despite rising OPEX in the cost of services (up by 1.12%qoq, 3.19%yoy relative to revenue). These increases are primarily due to higher rent and partnership costs as IOH is expanding its customer reach through its new sites in ex-Java. Marketing costs started to normalize from the 4Q23 peak with the effects to last into the Lebaran period, we believe. These should position IOH to generate operating leverage in 2Q24.

The mgmt has confidence in ARPU, ex-Java expansion, fixed BB, and AlaaS.

Mgmt highlighted Indonesia's low-ranked position in ARPU, consumer cellular spent, and data traffic in East Asia. These suggest significant upside potential and justify: a) the reason IOH invests in ex-Java, and b) IOH's reiterated commitment to deliver close to Rp40k ARPU by 2Q24. Moreover, Opensignal makes the case for the IOH network that challenges the incumbent's dominance in ex-Java ([Link](#)). IOH also recently completed the integration of the fixed BB subs acquired in Nov23 into its sales and product teams. These should drive value and growth creation alongside IOH's continued ambitions for AlaaS.

Reiterate Buy rating on strong growth outlook amid a robust network.

We reiterate our Buy rating on IOH with a TP of Rp13,300 with unchanged FY24-26F estimates amid inline 1Q24 earnings. Despite the current 5.0x EV/EBITDA valuation (32% prem vs. 3.8x average), we see upside from its 2G/4G network prospects to expand and monetize better. Its financial leverage improved further due to its robust CF and room for spectrum purchase and dividend payout. Key risks mainly stem from delays in business implementation and competition.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	46,752	51,229	55,576	60,813	66,434
EBITDA (Rpbn)	19,469	23,938	27,101	29,900	32,641
EBITDA Growth (%)	40.2	23.0	13.2	10.3	9.2
Net Profit (Rpbn)	4,723	4,739	5,306	6,415	7,410
EPS (Rp)	585.8	587.7	658.1	795.6	919.0
EPS Growth (%)	(30.0)	0.3	12.0	20.9	15.5
BVPS (Rp)	3,515.3	3,813.4	4,250.6	4,717.2	5,079.3
DPS (Rp)	255.7	220.8	329.1	556.9	643.3
PER (x)	19.1	19.0	17.0	14.0	12.2
PBV (x)	3.2	2.9	2.6	2.4	2.2
Dividen yield (%)	2.3	2.0	2.9	5.0	5.8
EV/EBITDA	5.2	4.2	3.6	3.0	2.5

Source: ISAT, BRIDS Estimates

RESEARCH COMMENTARY

ACES 1Q24 result: Inline 1Q24 earnings with solid top line

- ACES reported 1Q24 net profit of Rp278bn, +29% yoy (-26% qoq) supported by a solid top line (+17% yoy and -6% qoq) with maintained gross margins at 48.5% and 110bps lower opex/revenue (vs 1Q23).
- The 1Q24 net profit was 24% of our FY24F and 25% of consensus estimates, i.e., inline.
- Lifestyle (40% contribution to 1Q24 top line) reported the highest revenue growth of 25% yoy in 1Q24, followed by home improvement at +13% yoy (49% contribution). *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

ACES	Unit	1Q23	4Q23	1Q24	yoy	qoq	2024F	A/F	A/C
Net sales	Rp Bn	1,702	2,118	1,993	17%	-6%	8,458	23.6%	23.9%
Gross Profit	Rp Bn	826	1,054	967	17%	-8%	4,129	23.4%	24.0%
EBIT	Rp Bn	183	328	237	29%	-28%	1,001	23.7%	23.8%
PBT	Rp Bn	193	367	254	32%	-31%	1,058	24.0%	23.9%
Net Profit	Rp Bn	158	278	205	29%	-26%	866	23.7%	24.6%
Gross Profit		48.5%	49.7%	48.5%			48.8%		
EBIT Margin		10.8%	15.5%	11.9%			11.8%		
PBT		11.4%	17.3%	12.8%			12.5%		
Net Profit		9.3%	13.1%	10.3%			10.2%		

source: Company, BRIDS estimates

ADRO - inline 1Q24 earnings; strong production and well-managed margin

- ADRO posted 1Q24 core net profit of US\$380mn (-16% yoy), forming 26% of our FY24F est. hence, inline with our expectation (though ahead of the cons).
- A key operational achievement was the strong 1Q24 production of 18Mt (+15% yoy), forming 26% of our FY24F est (ahead vs. 1Q seasonality), delivered at parent ADRO and ADMR (+24% yoy, 20% of our FY24F est).
- Blended 1Q24 ASP fell to US\$86/t (-24% yoy/ -3% qoq, inline with our FY24 est), implying ~27% drop in thermal coal with coking coal ASP falling at a less steep rate of -7% yoy to US\$280/t (slightly ahead of our FY24 assumption).
- On the cost front, 1Q24 COGS/tonne fell -26% yoy, with an in-line SR of 4x, offsetting the drop in ASP. Hence, the 1Q24 coal margin of US\$38/t is ahead of our FY24 est. Thus, while blended 1Q24 ASP is exposed to further thermal coal price normalization in the coming quarters, we think it has room to maintain coal margins to meet our expectation. *(Erindra Krisnawan - BRIDS)*

ADRO 1Q24 results (US\$ mn)	1Q24	1Q23	yoy%	4Q23	qoq%	BRIDS FY24F	% of BRIDS	Cons FY24F	% of cons
Revenue	1,443	1,839	-22%	1,536	-6%	6,270	23%	5,322	27%
COGS	(815)	(1,075)	-24%	(987)	-17%	(4,202)	19%	(3,379)	24%
Gross profit	628	763	-18%	550	14%	2,068	30%	1,943	32%
Gross profit margin	44%	42%		36%	33%			37%	
Opex	(108)	(144)	-25%	(12)	836%	(389)	28%	(457)	
EBIT	520	619	-16%	538	-3%	1,679	31%	1,486	35%
EBIT margin (%)	36%	34%	7%	35%	27%			28%	
EBITDA	604	726	-17%	566	7%	2,126	28%	1,880	32%
EBITDA margin (%)	42%	39%		37%	34%			35%	
Interest income	39	33	16%	43	-9%	20	198%		
Interest expenses	(23)	(27)	-13%	(28)	-17%	(107)	22%		
Profit/loss in JV	3	30	-89%	32	-90%	113	3%		
Others	(6)	6	-210%	(1)	434%	(10)			
Profit before tax	533	662	-20%	584	-9%	1,694	31%	1,618	33%
Tax expenses	(106)	(136)	-22%	(107)	-1%	(373)			
Minority interests	(52)	(68)	-24%	(55)	-5%	160			
Net income	374	458	-18%	423	-11%	1,481	25%	1,047	36%
Core profit	380	453	-16%	424	-10%	1,481	26%	1,047	36%
Coal production volume (m tonnes)	18	16	15%	15,2	19%	68,8	26%		
Coal sales volume (m tonnes)	16	16	5%	16,6	-1%	68,8	24%		
Coal ASP (US\$/tonne)	86	114	-24%	89	-3%	86	100%		
COGS/tonne (US\$/tonne)	49	66	-26%	56	-13%	56	86%		
OB removal (m bcm)	66	56	17%	69	-4%	311	0%		
Strip ratios	4	4	2%	5	-19%	5	0%		

ADMR 1Q24 results (US\$ mn)	1Q24	1Q23	yoy%	4Q23	qoq%	BRIDS FY24F	% of BRIDS	Cons FY24F	% of cons
Revenues	275	238	15%	365	-25%	1,219	23%	1,180	23%
COGS	(117)	(104)	13%	(162)	-27%	(621)	19%	(565)	21%
Gross profit	157	135	17%	204	-23%	598	26%	615	26%
Gross profit margin	57%	57%		56%		49%		52%	
Opex	(11)	(22)	-48%	40	-129%	(70)	16%	(43)	27%
EBIT	146	113	29%	243	-40%	529	28%	572	25%
EBIT margin	53%	47%		67%		43%		49%	
Depreciation/amortization	9	7	23%	8	13%	83	11%	64	14%
EBITDA	155	120	29%	251	-38%	611	25%	636	24%
EBITDA margin	56%	50%		69%		50%		54%	
Interest income	8	4	86%	6	23%	-	n.a		
Interest expenses	(7)	(9)	-23%	(7)	0%	(85)			
Others	1	1	-39%	(2)	-140%	-			
Profit before tax	147	109	35%	241	-39%	529	28%	584	25%
Tax expense	(32)	(24)	31%	(51)	-38%	(111)	29%	(147)	22%
Minority interests	0	(0)	-225%	1	-49%	-			
Net profit	116	85	37%	190	-39%	418	28%	436	27%
Core profit	115	84	38%			418	28%	436	26%

Operational summary	1Q24	1Q23	yoy%	4Q23	qoq%	BRIDS FY24F	% of BRIDS
Coal sales (US\$ mn)	274	238	15%	365	-25%	1,219	22%
Coal COGS	117	103	13%	161	-27%	621	19%
Production volume (m tonnes)	1.6	1.2	28%	1.1	39%	5.3	29%
Sales volume (m tonnes)	1.1	0.9	24%	1.5	-30%	5.3	20%
ASP (US\$/tonne)	261	280	-7%	245	7%	230	114%
COGS/tonne (US\$/tonne)	111	121	-8%	108	3%	117	95%

ANTM - 1Q24 Result Highlights; Way below our forecast and the consensus

- ANTM recorded poor performance in 1Q24, with the company booking a loss at the operating level at Rp491 bn (vs +Rp1.9 tn in 1Q23), due to delayed RKAB approval which led to much lower nickel ore sales volume, being unable to sell its ferronickel production, and lower ASP for its nickel ore segment.
- Nevertheless, ANTM was still able to book a positive bottom line with the help of forex gains of Rp248 bn, income from associates of Rp194 bn and tax benefits of Rp124.8 bn. As a result, ANTM booked net profit of Rp238 bn in 1Q24, way below our forecast (7.8%) and the consensus (9.2%).
- On a quarterly basis, ANTM was still able to book positive growth in earnings in 1Q24 (+4.1% qoq) due to higher forex gains and tax benefits. *(Hasan Barakwan - BRIDS)*

Operational performance	4Q23	1Q24	QoQ,%	1Q23	1Q24	YoY,%
Nickel Ore, tons						
Sales	2,298,851	1,000,000	(56.5)	3,444,574	1,000,000	(71.0)
ASP	44	34	(22.2)	60	34	(42.3)
Gold, oz						
Sales	214,413	228,656	6.6	232,225	228,656	(1.5)
ASP	2,124	2,164	1.9	2,082	2,164	4.0

	4Q23	1Q24	QoQ,%	1Q23	1Q24	YoY,%	A/F,%	A/C,%
Revenue, IDR bn	10,149	8,621	(15.1)	11,593	8,621	(25.6)	19.3	16.9
COGS, IDR bn	(9,932)	(8,370)	(15.7)	(8,744)	(8,370)	(4.3)		
Gross profit, IDR bn	217	251	15.5	2,850	251	(91.2)	3.0	3.6
Operating profit, IDR bn	(728)	(491)	(32.6)	1,911	(491)	(125.7)		
Net profit, IDR bn	229	238	4.1	1,663	238	(85.7)	7.8	9.2
Gross margin, %	2.1	2.9	0.8	24.6	2.9	(21.7)		
Operating margin, %	(7.2)	(5.7)	1.5	16.5	(5.7)	(22.2)		
Net margin, %	2.3	2.8	0.5	14.3	2.8	(11.6)		

BELI - 1Q24 positive trajectories in the topline, GP and OPEX.

- Blibli delivered 1Q24 net losses of -Rp696bn, significantly improved by 33%qoq, and 31%yoy. Its EBITDA loss also improved to -Rp571bn (+40%qoq, +30%yoy). This owed to gains made in the topline, GP as well as OPEX.

Deep diving into its numbers:

- Net revenue came in at Rp3.9tr (+21%qoq, +2%yoy) while GP reached Rp743bn (+11%qoq, +29%yoy). Specifically:
 - 1P Retail: There was optimization of its 1P TPV mix consolidating in the previous 3 quarters and now showing growth in 1Q24 to Rp1.36tr (+19%qoq). Additionally, gross profit recovered to Rp63bn (152% qoq) with a take rate reaching 11.1% (156bps qoq). The Marunda warehouse is expected to get into operation in 4Q24, which should provide Blibli the capacity to enlarge its 1P retail.
 - 3P retail also posted GP of Rp302bn (+8%qoq, 10%yoy) owing to tiket.com's higher contribution in TPV, benefitting from Ramadan as per the company.
 - Institutions continued to offer a sustainable contribution in GP of Rp137bn (-13%qoq, 474%yoy) with a meaningful increment in the take rate (6.27% or +110bps qoq, 405bps yoy).
 - Omnichannel strategy: Upbeat performance from Physical stores reaching Rp241bn of GP (+16%qoq, +20%yoy) with an improvement in the take rate. Blibli added 6 electronic stores in 1Q24 reaching a total of 235 stores (63 supermarkets, 172 for electronics).
- Blibli decreased OPEX substantially (7.6% of TPV, +193bps qoq, +51bps yoy) mainly through reduction in S&M.
- Company cash. Blibli increased its borrowings, hence it maintains ~Rp3tn of cash in 1Q24. *(Niko Margaronis - BRIDS)*

Blibli 1Q24 financials & KPIs

(Rp bn) unless otherwise	1Q23	4Q23	1Q24	Δ QoQ	Δ YoY	FY24 BRIDS est	Achiev. %
Users	1,900,000	2,100,000	2,000,000	-5%	5%		
AOV (Rp)	1,643,425	1,492,146	1,667,215	12%	1%		
TPV	17,916	17,518	17,973	3%	0%	90,661	20%
1P	2,399	1,143	1,355	19%	-44%	7,830	17%
3P	13,316	11,969	12,663	6%	-5%	64,152	20%
Institutions	1,074	3,125	2,471	-21%	130%	12,079	20%
Physical Stores	1,126	1,281	1,483	16%	32%	6,601	22%
Gross revenue	4,124	3,639	4,308	18%	4%	19,214	22%
1P	2,181	1,040	1,222	17%	-44%	7,115	17%
3P	468	543	540	-0%	16%	2,542	21%
Institutions	461	902	1,209	34%	162%	3,615	33%
Physical Stores	1,014	1,154	1,336	16%	32%	5,941	22%
Discounts	(294)	(383)	(385)	0%	31%	(1,582)	24%
Net revenue	3,830	3,255	3,924	21%	2%	17,632	22%
1P	2,094	957	1,136	19%	-46%	6,771	17%
3P	275	279	302	8%	10%	1,445	21%
Institutions	461	898	1,191	33%	158%	3,615	33%
Physical Stores	1,000	1,122	1,295	15%	29%	5,800	22%
GPBD	871	1,053	1,128	7%	29%	4,792	24%
1P	165	109	150	38%	-9%	587	26%
3P	468	543	540	-0%	15%	2,542	21%
Institutions	24	161	155	-4%	549%	334	46%
Physical Stores	214	240	282	18%	32%	1,329	21%
Blended take rate (%)	4.86	6.01	6.28	27bps	141bps		
1P	6.89	9.51	11.07	156bps	418bps		
3P	3.51	4.53	4.26	-27bps	75bps		
Institutions	2.22	5.17	6.27	110bps	405bps		
Physical Stores	19.03	18.71	19.02	31bps	-1bps		
Gross profit	577	669	743	11%	29%	3,172	23%
1P	78	25	63	152%	-19%	203	31%
3P	275	279	302	8%	10%	1,445	21%
Institutions	24	157	137	-13%	474%	334	41%
Physical Stores	201	208	241	16%	20%	1,189	20%
GP margin (%)	15.1	20.6	18.9	-162bps	386bps	18.0	
EBITDA	(817)	(946)	(571)	40%	30%	-2,610	22%
EBITDA % TPV	(4.6)	(4.6)	(3.2)	142bps	138bps		
OPEX	(1,455)	(1,670)	(1,368)	18%	6%	(6,376)	21%
LBT	(882)	(1,033)	(657)	36%	26%		
Net Loss	(884)	(1,032)	(696)	33%	21%	-3,552	20%
OPEX as % of TPV	(8.1)	(9.5)	(7.6)	193bps	51bps		

BNGA - Bank Only Mar24 Results

- In 3M24, BNGA earned net profits of Rp1.6tr (+9% yoy), driven by a 53% decrease in provisions which offset the 7% decline in PPOP. Furthermore, CoC declined to 0.6% (-78bps yoy).
- NIM was reported at 4.1% (-64bps yoy) due to an 86bps increase in CoF to 4.1% and a flat EA yield of 7.5%.
- In Mar24, net profits amounted to Rp661bn (+21% mom, +39% yoy) as NII rose to Rp1.2tr (+29% mom, +7% yoy) and provisions declined to Rp108bn (-9% mom, -56% yoy).
- On a monthly basis, CIR improved significantly in Mar24 to 42.9% (-399bps mom), supported by the 109bps mom rise in NIM and a 3% mom decline in operating expenses.
- In Mar24, LDR reached 82.2% (+127bps mom, +170bps yoy) as loans and customer deposits grew 5% and 3% yoy, respectively.
- Compared to FY23, CoC declined 17bps from 0.8%, while CoF and CIR increased by 42bps and 30bps, respectively. (Victor Stefano & Naura Reyhan Muchlis - BRIDS)

BNGA - Bank Only	Mar-23	Feb-24	Mar-24	mom, %	yoy, %	3M23	3M24	yoy, %	FY23	% to FY23
Interest income	1,809	1,735	2,003	16%	11%	5,105	5,517	8%	21,171	26%
Interest expense	(699)	(819)	(819)	0%	17%	(1,894)	(2,482)	31%	(8,676)	29%
Net interest income	1,110	915	1,184	29%	7%	3,211	3,035	-5%	12,495	24%
Other operating income	480	620	440	-29%	-8%	1,514	1,436	-5%	5,241	27%
Operating expenses	(736)	(720)	(697)	-3%	-5%	(2,173)	(2,110)	-3%	(8,317)	25%
PPOP	855	815	928	14%	9%	2,552	2,361	-7%	9,418	25%
Provision	(248)	(119)	(108)	-9%	-56%	(672)	(315)	-53%	(1,558)	20%
Pre-tax profit	609	702	849	21%	40%	1,887	2,067	10%	7,891	26%
Net profit	475	547	661	21%	39%	1,470	1,609	9%	6,169	26%
									YTD, %	
Loans	193,789	199,611	204,068	2%	5%	193,789	204,068	5%	206,806	-1%
Customer deposits	240,801	246,730	248,328	1%	3%	240,801	248,328	3%	236,735	5%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	8.0	7.1	8.2	109	23	7.6	7.5	(7)	7.5	(3)
Cost of fund (%) - ann	3.5	4.0	4.0	(6)	49	3.2	4.1	86	3.6	42
NIM (%) - ann	4.9	3.8	4.8	109	(4)	4.8	4.1	(64)	4.4	(32)
CIR (%) - ann	46.3	46.9	42.9	(399)	(338)	46.0	47.2	120	46.9	30
Cost of credit (%) - ann	1.5	0.7	0.6	(7)	(90)	1.4	0.6	(78)	0.8	(17)

CPIN 1Q24 Results - Inline

- CPIN booked net profits of Rp711bn in 1Q24 (triple yoy from 1Q23 low base), an improvement from net losses of Rp357bn in 4Q23 supported by Lebaran's seasonally higher livebird prices. The 1Q23 net profits form 24% and 22% of our FY24F and the consensus, i.e., inline.
- Supported by all business segments, gross revenue grew to Rp29tr in 1Q24 (+15% yoy, +7% qoq) with the operating margin recovering to 3.6% (+170bps, +317bps qoq), still below its average at c. 6.0%.
- The margin improvement was driven by DOC and livebird segments as both segment's ASP increased during Ramadan. Livebird margins reported a significant improvement to 5.7% (1Q23/4Q23: -3.4/-6.4%), while DOC margins remained negative (due to very weak ASP in Jan24) at -5.8% but still a huge improvement compared to 1Q23's margin of -26.6%.
- The feed operating margin declined to 5.9% (-258bps yoy, -104bps qoq) due to the higher input cost, i.e. local corn and SBM prices in 1Q24. We expect an improvement in the feed margin in the subsequent quarters.
- Processed food revenue grew by 9% qoq to Rp3tr (+41% yoy) but the margin remained negative at 3.4% from negative 5.0% last quarter. (Victor Stefano & Wilastita Sofi - BRIDS)

CPIN (Rp bn)	1Q23	4Q23	1Q24	y-o-y	q-o-q	3M23	3M24	y-o-y	FY24F	FY24C	A/F	A/C
Consolidated												
Net Revenue	14,564	14,487	15,913	9%	10%	14,564	15,913	9%	62,789	65,997	25%	24%
COGS	(13,092)	(13,126)	(13,786)	5%	5%	(13,092)	(13,786)	5%	(53,831)	(56,431)	26%	24%
Gross Profit	1,472	1,361	2,126	44%	56%	1,472	2,126	44%	8,959	9,567	24%	22%
Total Opex	(987)	(1,228)	(1,079)	9%	-12%	(987)	(1,079)	9%	(4,427)	(4,773)	24%	23%
Operating Profit	485	133	1,048	116%	687%	485	1,048	116%	4,531	4,793	23%	22%
Pretax profit	243	(350)	867	257%	n/a	243	867	257%	3,733	4,064	23%	21%
Net profit	241	(357)	711	195%	n/a	241	711	195%	2,948	3,235	24%	22%
Gross margin	10.1%	9.4%	13.4%	326 bp	397 bp	10.1%	13.4%	326 bp	14.3%	14.5%		
Opex to revenue	6.8%	8.5%	6.8%	0 bp	(170)bp	6.8%	6.8%	0 bp	7.1%	7.2%		
Operating margin	3.3%	0.9%	6.6%	326 bp	566 bp	3.3%	6.6%	326 bp	7.2%	7.3%		
Net margin	1.7%	-2.5%	4.5%	281 bp	n/a	1.7%	4.5%	281 bp	4.7%	4.9%		
Segment breakdown												
Feed revenue	11,991	12,335	12,726	6%	3%	11,991	12,726	6%				
DOC revenue	1,294	1,524	1,967	52%	29%	1,294	1,967	52%				
Live birds revenue	8,298	8,831	9,514	15%	8%	8,298	9,514	15%				
Processed food revenue	2,113	2,734	2,988	41%	9%	2,113	2,988	41%				
Total gross revenue	25,334	27,259	29,088	15%	7%	25,334	29,088	15%				
Feed margin	8.5%	6.9%	5.9%	(258)bp	(104)bp	8.5%	5.9%	(258)bp				
DOC margin	-26.6%	-5.2%	-5.8%	2,080 bp	(61)bp	-26.6%	-5.8%	2,080 bp				
Live birds margin	-3.4%	-6.4%	5.7%	910 bp	1,205 bp	-3.4%	5.7%	910 bp				
Processed food margin	4.9%	-5.0%	-3.4%	(835)bp	158 bp	4.9%	-3.4%	(835)bp				
Total operating margin	1.9%	0.5%	3.6%	170 bp	317 bp	1.9%	3.6%	170 bp				

GGRM 1Q24: Below our forecast and consensus estimates

- GGRM reported 1Q24 net profit of Rp596bn (down 70% yoy and 31% qoq) and accounting for 9% of our FY24F and 11% of consensus estimates, i.e., below.
- In 1Q24, GGRM's revenue was down 12% yoy and -29% qoq. Only SKT revenue grew (+14.1% yoy) while SKM was down 13.8% yoy.
- In Mar24, GGRM increased the ex-factory prices of several major products ranging from 4-6%. This is the first price increase after the last price increase in May23. As a result, the 1Q24 gross margin fell to 10.6% (1Q23: 14.7%). (Natalia Sutanto & Sabela Nur Amalina – BRIDS)

GGRM	1Q23	4Q23	1Q24	qoq	yoy	2024F	A/F	A/Cons
Revenue, IDR bn	29,731	37,204	26,265	-29%	-12%	115,323	23%	22%
Gross profit	4,356	3,178	2,792	-12%	-36%	15,982	17%	19%
Operating profit	2,523	1,282	922	-28%	-63%	8,647	11%	12%
Pretax profit	2,499	1,109	791	-29%	-68%	8,548		
Net profit	1,963	867	596	-31%	-70%	6,634	9%	11%
Gross margin, %	14.7%	8.5%	10.6%			13.9%		
Opex to revenue, %	6.2%	5.1%	7.1%			6.4%		
Operating margin, %	8.5%	3.4%	3.5%			7.5%		
Pretax margin, %	8.4%	3.0%	3.0%			7.4%		
Net margin, %	6.6%	2.3%	2.3%			5.8%		
By divisions								
Revenue (IDR bn)	1Q23	4Q23	1Q24	qoq	yoy			
Export	389	345	384	11.5%	-1.1%			
Domestic								
SKM	26,708	21,826	23,018	5.5%	-13.8%			
SKT	2,245	2,404	2,562	6.6%	14.1%			

Source: BRI Danareksa Sekuritas, Company

ICBP 1Q24 result: Broadly inline at the operating level, supported by continued high GPM and manageable opex

- ICBP reported 1Q24 net profit of Rp2.3tn (down 36% yoy) with 4% yoy top line growth, 180bps higher gross margins (vs 1Q23), manageable opex/revenue of 14.1% (13.9% in 1Q23). 1Q23 core profit was Rp3.3tn, +32% yoy, after stripping out Rp1.2 tr of forex losses (vs Rp1.8tn forex gains in 1Q23).
- Within the business division, Beverages reported strong growth of 8.2% yoy, followed by Nutrition (+5.7% yoy) and Noodles (+4.8% yoy). Overseas reported +6.2% yoy revenue growth in 1Q24, while domestic was +3.3% yoy.
- At the EBIT margin level, Noodles reported a 28.6% EBIT margin – the highest since 2018, benefiting from lower wheat and CPO prices. Dairy's margin also improved to 13.4% (1Q23: 7.4% and 4Q23:10.8%), benefiting from low and stable dairy prices (vs 1Q23).
- We view ICBP's 1Q24 result as inline at the top line and operating level to achieve our FY24F and consensus. In past quarters, the 1Q operating profit ranged from 29-30% of FY. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

ICBP	1Q23	4Q23	1Q24	yoy	qoq	2024F	A/F	A/C
Revenue - IDR bn	19,143	16,603	19,922	4.1%	20.0%	72,592	27%	27%
COGS	12,182	10,082	12,321	1.1%	22.2%	45,633		
Gross profit	6,961	6,521	7,601	9.2%	16.6%	26,959	28%	28%
Opex	2,656	2,902	2,800	5.4%	-3.5%	10,972		
Operating profit	4,305	3,619	4,802	11.5%	32.7%	15,987	30%	30%
Pretax profit	5,507	974	3,399	-38.3%	249.1%	15,524		
Net profit	3,954	(69)	2,352	-40.5%	NA	10,610	22%	24%
Core profit	2,512	(177)	3,313	31.9%	NA	9,930	33%	37%
Gross margin	36.4%	39.3%	38.2%			37.1%		
Opex to revenue	13.9%	17.5%	14.1%			15.1%		
Operating margin	22.5%	21.8%	24.1%			22.0%		
Pretax margin	28.8%	5.9%	17.1%			21.4%		
Net margin	20.7%	-0.4%	11.8%			14.6%		
ICBP - Revenue by divisions								
	1Q23	4Q23	1Q24	yoy	qoq			
Noodles	13,652	12,042	14,307	4.8%	18.8%			
Dairy	2,631	2,254	2,704	2.8%	20.0%			
Snack food	1,113	984	1,119	0.6%	13.8%			
Beverage	394	404	426	8.2%	5.4%			
Nutrition & special food	317	329	335	5.7%	2.0%			
Food Seasoning	1,037	590	1,030	-0.6%	74.6%			
EBIT margin								
	1Q23	4Q23	1Q24					
Noodles	27.6%	26.1%	28.6%					
Dairy	7.4%	10.8%	13.4%					
Snack food	7.9%	9.5%	8.0%					
Beverage	11.8%	15.3%	16.5%					
Nutrition & special food	10.1%	7.1%	9.9%					
Food Seasoning	16.4%	9.0%	14.8%					
Source: BRI Danareksa, Company								

INDF 1Q24 result: Driven by ICBP with high margins, broadly inline

- INDF reported 1Q24 net profit of Rp2.45tn (down 36% yoy) due to Rp1.5tn forex losses (1Q23: forex gains of Rp2tr). The company reported 1Q24 core profit of Rp3.2tn, +10% yoy.
- 1Q24 revenue was flat (+0.8% yoy) as only ICBP reported growth of +5.6% yoy. On the EBIT margin level, Bogasari maintained an EBIT margin at 6% - still within the company's guidance. Lower CPO prices led to lower margins for the Agribusiness division.
- We view INDF's 1Q24 result as inline at the top line and operating level to achieve our FY24F and consensus. In the past quarters, the 1Q operating profit ranged from 26-29% of the FY. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

INDF	1Q23	4Q23	1Q24	yoy	qoq	2024F	A/F	A/Cons
Revenue	30,543	27,815	30,792	0.8%	10.7%	118,106	26%	26%
COGS	21,057	17,948	20,280	-3.7%	13.0%	79,784		
Gross profit	9,486	9,867	10,512	10.8%	6.5%	38,322	27%	28%
Opex	4,193	4,316	4,582	9.3%	6.1%	17,422		
Operating profit	5,293	5,551	5,930	12.0%	6.8%	20,900	28%	28%
Pretax profit	6,473	2,796	4,473	-30.9%	60.0%	18,207		
Net profit	3,850	1,064	2,450	-36.4%	130.2%	9,858	25%	24%
Gross margin	31.1%	35.5%	34.1%			32.4%		
Operating margin	17.3%	20.0%	19.3%			17.7%		
Pretax margin	21.2%	10.1%	14.5%			15.4%		
Net margin	12.6%	3.8%	8.0%			8.3%		
By divisions								
	1Q23	4Q23	1Q24	yoy	qoq			
Net revenue (IDR bn)								
ICBP	18,428	17,243	19,468	5.6%	12.9%			
Bogasari	7,156	5,623	6,644	-7.2%	18.2%			
Agribusiness	2,990	3,316	2,701	-9.7%	-18.5%			
Distribution	1,968	1,633	1,979	0.5%	21.1%			
Operating margin								
ICBP	22.3%	21.9%	24.0%					
Bogasari	5.7%	9.2%	6.3%					
Agribusiness	11.6%	23.3%	12.6%					
Distribution	9.3%	7.4%	12.0%					
Source: BRI Danareksa, Company								

INTP 1Q24 – Missed Estimate due to Higher Opex

- NP reached Rp238bn in 1Q24 (-36%YoY/-65%QoQ), 11% of ours/cons, missed our and consensus estimates, mostly due to higher opex to sales (21% in 1Q24 vs 19% in 1Q23) and weak GPM.
- Revenue reached Rp4tr in 1Q24 (-4% YoY/-19%QoQ), 21% of ours/cons, inline. Lower revenue was due to fewer working days in 1Q24, while the addition of Grobogan has not yet impacted revenue. Sales volume increased by 6.7% yoy (-1% if we exclude Grobogan).
- The GPM reached 28.9% in 1Q24 (-120bps YoY) due to continuation of bulk segment growth and lower ASP for Semen Grobogan in 1Q24, based on our price tracker.
- Operating Profit reached Rp314bn in 1Q24 (-29%YoY/-59%QoQ), 12% of ours/cons, missing our estimate and consensus estimates. Transportation costs were noticeably higher (+3% YoY), although we expect cost savings from serving Central Java and Yogyakarta from the Grobogan plant. Additionally, INTP was selling more of its volume to Nusa Tenggara area in 1Q24. We also notice higher salary expenses (+14% yoy).
- Such large opex led to an OPM of just 7.7% in 1Q24, vs 10.4% in 1Q23. *(Richard Jerry & Christian Sitorus – BRIDS)*

	1Q24	1Q23	YoY, %	4Q23	QoQ, %	FY24 (Us)	A/F, %	FY24 (Cons)	A/F, %
Revenue	4.083	4.246	(4)	5.022	(19)	19.442	21%	19.561	21%
Gross profit	1.180	1.276	(8)	1.758	(33)	6.402	18%	6.515	18%
Operating income	314	441	(29)	767	(59)	2.559	12%	2.654	12%
EBITDA	685	772	(11)	2.024	(66)	3.986	17%	4.151	17%
Net income	238	371	(36)	683	(65)	2.072	11%	2.212	11%
Margins, %									
Gross margin	28,9	30,1		35,0		32,9		33,3	
Operating margin	7,7	10,4		15,3		13,2		13,6	
EBITDA margin	16,8	18,2		40,3		20,5		21,2	
Net margin	5,8	8,7		13,6		10,7		11,3	

ISAT 1Q24 earnings - Inline

- IOH delivered core net profit of Rp1.26tr (-6%qoq, +339%yoy) inline, forming 23.8%/24.4% of ours/cons FY est.

This reflects:

- IOH revenue of Rp13.8tr delivering resilient growth amid seasonality (+0.5%qoq, +15.8%yoy), well inline with FY estimates. Subscribers rose to 100.8mn with lower ARPU, while 2G BTS increased, testament to its ex-Java expansion.
- EBITDA reached Rp6.5tr with a stable EBITDA margin at 47%, as the cost of services rose in 1Q24. *(Niko Margaronis - BRIDS)*

INDOSAT OOREDOO HUTCHISON 1Q 2024 results

Rp bn	1Q23	4Q23	1Q24	QoQ, %	YoY, %	Achiev./ BRIDS, %	Achiev./ Cons, %
Total revenue	11,945	13,766	13,835	0.5	15.8	24.9	25.1
Net Cellular revenue	10,258	11,576	11,657	0.7	13.6	24.9	
Multimedia, Data, Internet	1,455	1,935	1,971	1.9	35.5	25.4	
Fixed telecommunications	232	255	207	(18.9)	(10.7)	19.4	
Total operating expense	(9,586)	(10,405)	(11,069)	6.4	15.5	25.1	
Cash Costs	(6,616)	(7,295)	(7,326)	0.4	10.7	25.7	
Cost of services	(5,227)	(5,429)	(5,612)	3.4	7.4	25.6	
Depreciation & amortization	(3,704)	(3,690)	(3,732)	1.1	0.8	23.9	
Personnel cost	(925)	(968)	(962)	(0.6)	4.0	24.8	
Marketing	(311)	(633)	(527)	(16.8)	69.3	30.3	
G&A	(153)	(265)	(226)	(14.9)	47.1	24.9	
Other income (expense)	734	580	(12)	n/a	(101.6)	n/a	
EBITDA	5,329	6,471	6,509	0.6	22.1	24.0	24.4
EBITDA margin (%)	44.6	47.0	47.0	0.0	2.4		
EBIT	1,625	2,781	2,778	(0.1)	70.9	24.2	24.5
EBIT margin (%)	13.6	20.2	20.1	(0.1)	6.5		
Total other income (expenses)	(1,202)	(1,032)	(997)	(3.3)	(17.0)	23.1	
Pre-tax profit / (loss)	1,157	2,329	1,769	(24.1)	52.9	24.6	25.6
Reported Net profit / (loss)	929	1,719	1,295	(24.7)	39.4		
Normalized Net profit / (loss)	287	1,346	1,262	(6.2)	339.5	23.8	24.4
Normalized Net margin (%)	2.4	9.8	9.1	(0.7)	6.7		

Book Capex	2,443	5,010	2,134	(57.4)	(12.7)
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Key Operating Data	1Q23	4Q23	1Q24	QoQ, %	YoY, %
Customers - total (mn)	98.5	98.8	100.8	2.0	2.3
Data traffic (Petabytes)	3,376	3,716	3,858	3.8	14.3
ARPU (blended) (Rp thousand)	32.9	38.5	37.5	(2.6)	14.0
Network BTS (# '000)					
2G	46.1	50.0	51.3	2.6	11.3
3G	0.4	0.0	0.0	n/a	(100.0)
4G	152.2	179.0	183.8	2.7	20.8
5G	0.1	0.1	0.1	0.0	0.0
Total BTS	198.8	229.1	235.2	2.7	18.3

JPFA 1Q24 Results - Above

- JPFA booked strong net profits of Rp665bn in 1Q24, a huge turnaround from net losses on both a yoy and qoq basis. The 1Q24 NP beats ours and consensus FY24F at 63% and 52% respectively.
- The strong net profits were driven by both revenues, strong operating margin, and lower financing costs. Gross revenue grew 4% qoq to Rp21.7tr in 1Q24 (+17% yoy) with a strong operating margin of 6.7% (+170bps, +317bps qoq), higher than its historical average at c. 6.0%.
- The margin improvement was driven by DOC and livebird segments as both segments' ASPs increased during Ramadan. Livebird margins reported a significant improvement at 4.5% (1Q23/4Q23: -8.5/-5.8%), and the DOC margin reached 12.6% (1Q23/4Q23: -24.5/-2.3%).
- Despite the higher local corn price in 1Q24, the feed operating margin improved to 8.1% (+105bps qoq), but was still 112bps lower yoy. Feed contributes half of the consolidated 1Q24 operating profits.
- Processed food revenue grew by 2% qoq to Rp2tr (+11% yoy). Margins normalized to 3.0% in 1Q24 from an unusual high of 11.1% in 4Q23. (Victor Stefano & Wilastita Sofi - BRIDS)

JPFA (Rp bn)	1Q23	4Q23	1Q24	y-o-y	q-o-q	3M23	3M24	y-o-y	FY24F	FY24C	A/F	A/C
Consolidated												
Revenue	11,762	13,408	13,925	18%	4%	11,762	13,925	18%	53,572	54,672	26%	25%
COGS	(10,475)	(11,819)	(11,451)	9%	-3%	(10,475)	(11,451)	9%	(45,505)	(46,403)	25%	25%
Gross Profit	1,287	1,590	2,474	92%	56%	1,287	2,474	92%	8,067	8,269	31%	30%
Total Opex	(1,352)	(1,370)	(1,360)	1%	-1%	(1,352)	(1,360)	1%	(5,517)	(5,649)	25%	24%
Operating Profit	(65)	220	1,115	n/a	407%	(65)	1,115	n/a	2,550	2,619	44%	43%
Pretax profit	(299)	(35)	891	n/a	n/a	(301)	895	n/a	1,491	1,646	60%	54%
Net profit	(250)	(8)	665	n/a	n/a	(250)	665	n/a	1,064	1,270	63%	52%
Gross margin	10.9%	11.9%	17.8%	683 bp	591 bp	10.9%	17.8%	683 bp	15.1%	15.1%		
Opex to revenue	11.5%	10.2%	9.8%	(173) bp	(46) bp	11.5%	9.8%	(173) bp	10.3%	10.3%		
Operating margin	-0.5%	1.6%	8.0%	855 bp	637 bp	-0.5%	8.0%	855 bp	4.8%	4.8%		
Net margin	-2.1%	-0.1%	4.8%	690 bp	483 bp	-2.1%	4.8%	690 bp	2.0%	2.3%		
Segment breakdown												
Feed revenue	8,175	8,897	9,116	12%	2%	8,175	9,116	12%				
DOC revenue	1,265	1,585	1,860	47%	17%	1,265	1,860	47%				
Live birds revenue	5,240	6,531	6,678	27%	2%	5,240	6,678	27%				
Total revenue	18,575	21,056	21,720	17%	3%	18,575	21,720	17%				
Feed margin	9.2%	7.1%	8.1%	(112) bp	105 bp	9.2%	8.1%	(112) bp				
DOC margin	-24.5%	-2.3%	12.6%	3,710 bp	1,490 bp	-24.5%	12.6%	3,710 bp				
Live birds margin	-8.5%	-5.8%	4.5%	1,299 bp	1,029 bp	-8.5%	4.5%	1,299 bp				
Total operating margin	0.8%	2.9%	6.7%	598 bp	388 bp	0.8%	6.7%	598 bp				

KLBF 1Q24 result: Above our forecast and consensus estimates

- KLBF reported 1Q24 net profit of Rp958bn, +12% yoy and 66% qoq, supported by a solid top line (+6.3% yoy) and lower opex/revenue (vs 1Q23) despite lower gross margins of 39.7% (1Q23: 40.9%). Bear in mind that in 1Q23, KLBF reported Rp34bn of written-off inventory.
- The 1Q24 net profit was 34% of our FY24F and 30% of consensus estimates, i.e., above.
- In 1Q24, Consumer Health and Prescription reported strong revenue growth of 13% yoy, followed by Nutrition of 7% yoy. (Natalia Sutanto & Sabella Nur Amalina – BRIDS)

KLBF	1Q23	4Q23	1Q24	yoy	qoq	A/F	A/C
Revenue - IDR bn	7,869	7,888	8,363	6.3%	6.0%	26.0%	25.6%
COGS	4,650	4,972	5,042	8.4%	1.4%		
Gross profit	3,219	2,916	3,321	3.2%	13.9%	26.7%	25.9%
Opex	2,070	1,937	2,101	1.5%	8.5%		
Operating profit	1,149	979	1,220	6.1%	24.6%	33.2%	29.1%
Net profit	855	576	958	12.0%	66.2%	34.5%	29.6%
Gross margin	40.9%	37.0%	39.7%				
Opex to revenue	26.3%	24.6%	25.1%				
Operating margin	14.6%	12.4%	14.6%				
Net margin	10.9%	7.3%	11.4%				
By divisions							
	1Q23	4Q23	1Q24	yoy	qoq		
Revenue (IDR bn)							
Prescription	2,112	1,833	2,196	4.0%	19.8%		
Nutrition	2,106	2,090	2,146	1.9%	2.7%		
Consumer Health	1,236	830	1,247	0.9%	50.3%		
Distribution	2,415	3,135	2,774	14.9%	-11.5%		
Source: BRI Danareksa Sekuritas, Company							

MAIN 1Q24 Results - Above

- MAIN booked net profits of Rp88bn in 1Q24 (up 5-fold qoq from 4Q23's low base, from huge net losses in 1Q23), reaching 87% of our and consensus` FY24F, i.e., above.
- The improvement in net profits was driven by the decent feed margin and turnaround in the livebird margin.
- The feed margin was 103bps lower qoq to 8.6% (-23bps yoy) amid the high local corn price during 1Q24.
- Supported by Ramadan, livebird margins were reported at slightly positive at 0.6%, a huge turnaround from -7.9% in 1Q23 and 9.6% in 4Q23.
- The DOC margin remained negative at -9.3% due to the very low prices in Jan24, still a huge improvement from qoq and yoy, nonetheless.
- Processed food still made a negative contribution in 1Q24, but with a smaller negative margin due to the higher revenues of Rp77bn (+44% qoq, +27% yoy). (Victor Stefano & Wilastita Sofi - BRIDS)

MAIN (Rp bn)	1Q23	4Q23	1Q24	y-o-y	q-o-q	3M23	3M24	y-o-y	FY24F	FY24C	A/F	A/C
Consolidated												
Revenue	2,679	3,088	3,247	21%	5%	2,679	3,247	21%	12,649	12,649	26%	26%
COGS	(2,617)	(2,885)	(2,862)	9%	-1%	(2,617)	(2,862)	9%	(11,638)	(11,637)	25%	25%
Gross Profit	62	202	386	517%	91%	62	386	517%	1,011	1,012	38%	38%
Total Opex	(143)	(121)	(152)	7%	26%	(143)	(152)	7%	(628)	(629)	24%	24%
Operating Profit	(81)	81	233	n/a	187%	(81)	233	n/a	383	383	61%	61%
Pretax profit	(217)	8	114	n/a	1294%	(217)	114	n/a	139	139	81%	82%
Net profit	(173)	18	88	n/a	399%	(173)	88	n/a	101	101	87%	87%
Gross margin	2.3%	6.6%	11.9%	954 bp	532 bp	2.3%	11.9%	954 bp	8.0%	8.0%		
Opex to revenue	5.3%	3.9%	4.7%	(65) bp	77 bp	5.3%	4.7%	(65) bp	5.0%	5.0%		
Operating margin	-3.0%	2.6%	7.2%	1,019 bp	455 bp	-3.0%	7.2%	1,019 bp	3.0%	3.0%		
Net margin	-6.5%	0.6%	2.7%	915 bp	213 bp	-6.5%	2.7%	915 bp	0.8%	0.8%		
Core net margin	-3.2%	1.6%	5.3%	857 bp	378 bp	-3.2%	5.3%	857 bp	1.5%	1.5%		
Segment breakdown												
Feed revenue	2,141	2,422	2,364	10%	-2%	2,141	2,364	10%				
DOC revenue	353	429	541	53%	26%	353	541	53%				
Live birds revenue	844	879	947	12%	8%	844	947	12%				
Processed food revenue	61	53	77	27%	44%	61	77	27%				
Total revenue	3,398	3,782	3,929	16%	4%	3,398	3,929	16%				
Feed margin	8.8%	9.6%	8.6%	(23) bp	(103) bp	8.8%	8.6%	(23) bp				
DOC margin	-72.0%	-19.3%	-9.3%	6,266 bp	1,001 bp	-72.0%	-9.3%	6,266 bp				
Live birds margin	-7.9%	-9.6%	0.6%	851 bp	1,028 bp	-7.9%	0.6%	851 bp				
Processed food margin	-20.2%	-21.4%	-19.6%	60 bp	186 bp	-20.2%	-19.6%	60 bp				
Total operating margin	-4.2%	1.4%	3.7%	789 bp	223 bp	-4.2%	3.7%	789 bp				

MEDC - 1Q24 Result Highlights; Inline with ours but below consensus

- MEDC booked earnings of US\$73 mn in 1Q24, which was relatively in line with our forecast (20.3%) but below consensus (18.9%). This decline of 11.5% yoy was partially due to lower O&G lifting and ASP, as well as lower AMMN earnings in 1Q24.
- At the EBITDA level, MEDC managed to achieve relatively stable performance at US\$326 mn (+0.2% yoy), which aligns with ours (23.8%) and the consensus (23.4%).
- On a quarterly basis, MEDC also experienced negative earnings growth (-17.7% qoq) due to lower lifting, and AMMN earnings declined by 31.8% qoq in 1Q24. *(Hasan Barakwan - BRIDS)*

	1Q24	1Q23	yoy	1Q24	4Q23	qoq	vs. ours	vs. cons
Revenue	556	558	-0.3%	556	580	-4.0%	26.1%	25.0%
COGS	(324)	(326)	-0.6%	(324)	(279)	16.2%		
Gross profit	233	232	0.1%	233	301	-22.7%	23.6%	19.5%
Opex	(52)	(54)	-3.9%	(52)	(81)	-36.0%		
EBIT	181	178	1.3%	181	220	-17.8%		
EBITDA	326	325	0.2%	326	309	5.5%	23.8%	23.4%
Income from associates-net	23	42	-44.9%	23	38	-39.6%		
EBT	150	166	-9.4%	150	227	-33.7%		
Net profit	73	82	-11.5%	73	88	-17.7%	20.3%	18.9%
Gross margin	41.8%	41.6%		41.8%	51.9%			
EBITDA margin	58.6%	58.3%		58.6%	53.4%			
Net margin	13.1%	14.7%		13.1%	15.2%			

MYOR 1Q24: Above our forecast and consensus estimates, strong gross margins and lower opex

- MYOR reported 1Q24 core net profit of approximately Rp1.1tn (+20% yoy and down 7% qoq) and accounting for 33% of our FY24F and consensus, i.e., above.
- In 1Q24, MYOR reported high gross margins of 27.8%. Combined with lower opex/revenue of 12.8% (vs 1Q23: 13.8%) and Rp75bn of forex gains (vs forex losses of Rp184bn in 1Q23), MYOR reported 1Q24 net profit growth of 53% yoy.
- Domestic 1Q24 revenue grew 9% yoy, while export revenue was down 5% yoy. This supported 3.7% yoy revenue growth in 1Q24 with 6.7% yoy volume growth. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

MYOR	1Q23	4Q23	1Q24	yoy	qoq	2024F	A/F	A/C
Revenue, IDRbn	8,452	8,591	8,761	3.7%	2.0%	33,946	26%	26%
COGS	6,137	6,296	6,326	3.1%	0.5%			
Gross profit	2,316	2,296	2,435	5.1%	6.1%	8,915	27%	27%
Opex	1,163	791	1,121	-3.6%	41.7%	4,622		
Operating profit	1,152	1,505	1,314	14.0%	-12.7%	4,293	31%	30%
Pretax profit	915	1,520	1,407	53.8%	-7.4%	4,124		
Net profit	727	1,168	1,112	52.9%	-4.8%	3,214	35%	35%
Core profit	876	1,129	1,052	20.2%	-6.8%	3,182	33%	33%
Gross margin	27.4%	26.7%	27.8%			26.3%		
Operating margin	13.6%	17.5%	15.0%			12.6%		
Opex to revenue	13.8%	9.2%	12.8%			13.6%		
Pretax margin	10.8%	17.7%	16.1%			12.1%		
Net margin	8.6%	13.6%	12.7%			9.5%		
Revenue breakdown - IDR bn								
Packaged food	4,954	5,379	5,459	10.2%	1.5%			
Packaged Beverage	4,115	3,946	4,161	1.1%	5.4%			
Gross margin - by divisions								
Packaged food	25.0%	26.8%	25.8%					
Packaged Beverage	26.1%	21.7%	24.6%					
Operating margin - by divisions								
Packaged food	15.1%	17.3%	14.7%					
Packaged Beverage	9.8%	14.5%	12.3%					

Source: Company, BRI Danareksa Sekuritas

NISP - Bank Only Mar24 Results

- In 3M24, NISP reported a 13% rise in net profit amounting to Rp1.2tr, mainly driven by Rp357bn provision reversal, despite the 30% decline in PPOP caused by the opex growth of 40%.
- The provision reversal may be explained by the NPL coverage ratio, which reached 324.7% in FY23. Thus, the high level of coverage may have been deemed sufficient to create provision reversals.
- CIR rose significantly to 60.8% (+1711bps yoy) in 3M24 due to the 40% opex increase caused by a 91% increase in other expenses.
- NIM remained flat at 4.4% as the 26bps growth in EA yield was offset by the 49bps rise in CoF.
- On a monthly basis, in Mar24, NISP recorded a net profit of Rp408bn (+14% mom), supported by a 79% improvement in PPOP as NII rose 12% mom and CIR declined 1658bps mom to 58.9%.
- In Mar24, NIM reached 4.7% (+46bps mom, -6bps yoy) as the EA yield increased to 7.7% (+64bps mom, +11bps yoy), offsetting a CoF of 4.0% (+27bps mom, +28bps yoy).
- Despite the flat monthly growth, loans and customer deposits showed 11% and 7% yearly growth, respectively. LDR was recorded at 84.5% (-50bps mom, +329bps yoy).
- Compared to the FY23 ratios, NISP recorded a higher EA yield, offset by a higher CoF, resulting in a flat NIM. *(Victor Stefano & Naura Reyhan Muchlis - BRIDS)*

NISP - Bank Only	Mar-23	Feb-24	Mar-24	mom, %	yoy, %	3M23	3M24	yoy, %	FY23	% to FY23
Interest income	1,384	1,377	1,512	10%	9%	3,922	4,350	11%	16,425	26%
Interest expense	(525)	(559)	(599)	7%	14%	(1,470)	(1,748)	19%	(6,516)	27%
Net interest income	859	818	913	12%	6%	2,452	2,602	6%	9,908	26%
Other operating income	125	90	55	-39%	-56%	385	262	-32%	1,419	19%
Operating expenses	(540)	(685)	(570)	-17%	6%	(1,240)	(1,742)	40%	(5,292)	33%
PPOP	445	222	398	79%	-11%	1,597	1,122	-30%	6,035	19%
Provision	144	232	119	-49%	-18%	(288)	357	n/a	(864)	-41%
Pre-tax profit	589	455	517	14%	-12%	1,311	1,480	13%	5,184	29%
Net profit	462	358	408	14%	-12%	1,030	1,167	13%	4,091	29%
									YTD, %	
Loans	137,091	151,077	152,088	1%	11%	137,091	152,088	11%	153,497	-1%
Customer deposits	168,846	177,789	180,030	1%	7%	168,846	180,030	7%	181,873	-1%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	7.6	7.1	7.7	64	11	7.1	7.4	26	7.3	14
Cost of fund (%) - ann	3.7	3.8	4.0	27	28	3.3	3.8	49	3.6	26
NIM (%) - ann	4.7	4.2	4.7	46	(6)	4.5	4.4	(4)	4.4	5
CIR (%) - ann	54.8	75.5	58.9	(1,658)	410	43.7	60.8	1,711	46.7	1,409
Cost of credit (%) - ann	(1.3)	(1.8)	(0.9)	91	32	0.8	(0.9)	(179)	0.6	(155)

PTBA 1Q24 earnings miss on higher costs

- PTBA reported 1Q24 net profit of Rp791bn (-32% yoy), forming only 16% of our and consensus FY24F forecasts. We deem the 1Q24 profit to be a miss, as historically 1Q earnings contributed >26% of FY earnings during times when the coal price is correcting.
- 1Q24 revenue came in at Rp9.4tr (-5% yoy), inline with our expectations (forming 27%/ 25% of our/ consensus estimates), as PTBA's aggressive sales volume growth offset the drop in coal ASP (details pending the release of operational numbers).
- However, this came at the expense of higher cost (COGS +1% yoy), which dragged down EBITDA to Rp1.09tr (-34% yoy, forming only 16%/ 15% of FY24F est.). We think this was likely due to the higher stripping ratio, as PTBA expanded production into areas with a higher SR in FY24. While the SR and costs may reverse in the coming quarters, earnings are exposed to an expected further correction in coal prices in 2Q-3Q24.
- We currently have a Buy rating on PTBA with DCF-based TP of Rp2,750. *(Erindra Krisnawan - BRIDS)*

PTBA 1Q24 Result	1Q24	1Q23	yoy%	4Q23	qoq%	BRIDS FY24F	% of BRIDS	Cons FY24F	% of cons
Revenue	9,410	9,957	-5%	10,751	-12%	34,330	27%	38,233	25%
COGS	(7,990)	(7,900)	1%	(7,518)	6%	(26,245)	30%	(29,490)	27%
Gross profit	1,419	2,058	-31%	3,233	-56%	8,086	18%	8,743	16%
Gross profit margin (%)	15%	21%		30%		24%		23%	
Opex	(657)	(699)	-6%	(971)	-32%	(1,958)	34%	(2,895)	23%
EBIT	763	1,359	-44%	2,262	-66%	6,128	12%	5,848	13%
EBIT margin (%)	8%	14%		21%		18%		15%	
Depreciation and amortization	327	297	10%	550	-41%	785	42%		
EBITDA	1,089	1,656	-34%	2,812	-61%	6,913	16%	7,494	15%
EBITDA margin (%)	12%	17%		26%		20%		20%	
Interest income	66	186	-65%	68	-3%	344	19%		
Interest expenses	(52)	(46)	14%	(36)	46%	(326)	-16%		
Profit from JV/associate	109	61	78%	201	-46%	588	19%		
Others	185	(39)	373%	638	-71%	0			
Profit before tax	1,070	1,521	-30%	3,133	-66%	6,734	16%	6,797	16%
Tax expenses	(268)	(335)	-20%	(747)	-64%	(1,538)	17%		
Tax rate	25%	22%		24%		23%			
Minority interest	(12)	(23)	-49%	(59)	-80%	(187)	6%		
Net profit	791	1,163	-32%	2,327	-66%	5,010	16%	5,099	16%
Net margin	8%	12%		22%		15%		13%	

SMGR 1Q24 – Long Holiday Brought Down Cement Sales Volume

- NP reached Rp472bn in 1Q24 (-16%YoY/+3%QoQ), 17% of ours/cons, missed ours and consensus estimate, mostly due to higher opex to sales (15.4% in 1Q24 vs 15.1% in 1Q23).
- Revenue reached Rp8.4tr in 1Q24 (-6 % YoY/-24%QoQ), 21% of ours/cons, inline vs seasonality of 23%, due to lower sales volume (-2% yoy) as there were fewer working days in 1Q24.
- GPM reached 26.3% in 1Q24 (-100bps YoY) due to lower ASP (Rp 829k, -4% yoy), as SMGR had a higher bulk portion and lower ASP for Semen Padang in 1Q24, based on our price tracker.
- Operating profit reached Rp913bn in 1Q24 (-17%YoY/-4%QoQ), 19% of ours/cons, below seasonality of 23% due to higher opex to sales, driving down the OPM to 10.9% in 1Q24 (-140bps YoY). (Richard Jerry - BRIDS)

(in Rpbn)	1Q24	1Q23	YoY, %	4Q23	QoQ, %	FY24 (BRIDS)	A/F, %	FY24 (Cons)	A/F, %
Revenue	8,375	8,935	(6)	10,991	(24)	40,265	21	40,515	21
Gross profit	2,207	2,446	(10)	2,737	(19)	10,673	21	11,154	20
Operating income	913	1,099	(17)	947	(4)	4,765	19	4,831	19
EBITDA	1,693	1,861	(9)	1,882	(10)	8,101	21	8,293	20
Net income	472	562	(16)	457	3	2,853	17	2,859	17
Margins, %									
Gross margin	26.3	27.4	(1.0)	24.9	1.4	26.5	0.0	27.5	0.0
Operating margin	10.9	12.3	(1.4)	8.6	2.3	11.8	0.0	11.9	0.0
EBITDA margin	20.2	20.8	(0.6)	17.1	3.1	20.1	0.0	20.5	0.0
Net margin	5.6	6.3	(0.7)	4.2	1.5	7.1	0.0	7.1	0.0

TBIG - Strong 1Q24 results overshadowed by a high 39% effective tax on EBT.

- TBIG's 1Q24 earnings ended at Rp350bn (-20.8%qoq, +5.4%yoy) dented by high tax expenses, thus trailing our forecast/the cons.
- The 1Q24 Revenue was Rp1.7tr (+1.0%qoq, +5.4%yoy) trending well inline with ours/cons FY estimates (Achiev. 24.3%/25.0%). TBIG delivered 837 gross tenancies comprised of 509 BTS towers, and 328 collocations. Numbers indicate that the churn impact (mainly from IOH) has subsided.
- EBITDA reached Rp1.47tr, trending is well inline with our FY est, and ahead of consensus, with EBITDA margins solid at 86% (+50bps qoq). *(Niko Margaronis - BRIDS)*

Tower Bersama (TBIG IJ) 1Q24 financial result

(Rp bn)	1Q23	4Q23	1Q24	QoQ, Δ%	YoY, Δ%	BRIDS ACHIEV.%	Cons. ACHIEV.%
Total Revenues	1,618	1,688	1,705	1.0	5.4	24.3	25.0
			1.47				
EBITDA	1,395	1,441	1,465	1.6	5.1	24.4	25.2
EBITDA margin %	86.2	85.4	86.0	0.5	(0.2)		
Income from Operations / EBIT	1,059	1,029	1,097	6.6	3.5	25.4	25.4
Operating Income margin (%)	65.5	60.9	64.3	3.4	(1.2)		
Other income (charges) - net	(476)	(354)	(502)	41.9	5.5	27.2	
Pre-tax profit	584	675	595	(11.9)	1.9	24.1	27.3
Net profit	332	442	350	(20.8)	5.4	20.9	21.2
Leverage position							
Total hedged net debt	26,443	27,401	26,929				
Hedged Net debt / Annualized EBITDA	4.74x	4.75x	4.60x				

Operational KPIs (#)	1Q23	4Q23	1Q24	QoQ, Δ%	YoY, Δ%	
TBIG reported KPIs						
Total sites	21,991	22,475	22,955	2.1	4.4	
Tower Sites	21,880	22,357	22,838	2.2	4.4	
DAS & Shelter Sites	111	118	117	(0.8)	5.4	
Total Tenants	41,010	41,227	41,810	1.4	2.0	
Tower tenants	40,899	41,109	41,693	1.4	1.9	
Tower Tenancy Ratio (x)	1.87	1.84	1.83			
Built-to-Suit ytd gross adds	165		509		208.5	
Collocations ytd gross adds	432		328		(24.1)	

TOWER – Slightly missed, trailing FY24F estimates

- TOWER delivered NP of Rp797bn (-3.7%qoq, +5.9%yoy) trailing ours/cons FY estimates.

This owed to:

- Revenue growth (Rp3.0tr, +0.8%qoq, +6.3%yoy), inline with expectations, achieving 24.5%/24.8% of ours/cons est. The lower tower revenue is more than compensated with growth in non-tower biz (now contributes 31.7% to the topline) with strong traction in FTTH, (homepass inventory jumped to 1mn in 1Q24, (+65%qoq), while home connections increased to 125k (+5.2%qoq).
- TOWER's EBITDA margin subsided to 83.5% (130bps qoq), owing to a change in the mix of revenue from tower to more non - tower biz which initially delivers lower margins, we think.
- TOWER's D&A recovered from one-offs in 4Q23, however other operating expenses (taxes & disposals) weighed on the net profit.

Our key take: We like the substantial diversification currently taking place at TOWER to fiber revenue and FTTH. with increasing topline contribution, and thus being in much better position to ameliorate the impact from collocation churns due to IOH. (Niko Margaronis - BRIDS)

Sarana Menara Nusantara (TOWR IJ) 1Q24 result

Rp bn	1Q23	4Q23	1Q24	QoQ, Δ%	YoY, Δ%	FY24F est	
						BRIDS achiev.	CONS achiev.
Net Revenues	2,865	3,021	3,047	0.8	6.3	24.5	24.8
Tower rental	2,061	2,103	2,081	(1.0)	1.0		
Non-tower revenue breakdown	792	917	965	5.2	21.8		
Tower Fiber FTTT	412	461	476	3.3	15.4		
Connectivity (VSAT & fiber)	380	366	371	1.4	(2.4)		
FTTH	11	90	118	31.1	972.7		
EBITDA	2,439	2,563	2,545	(0.7)	4.4	24.2	24.5
EBITDA margin (%)	85.1	84.8	83.5	(1.3)	(1.6)		
EBIT	1,810	1,664	1,815	9.1	0.3	23.9	24.0
EBIT margin (%)	63.2	55.1	59.6	4.5	(3.6)		
Non-operating income (expense)	(734)	(682)	(704)	3.1	(4.1)	24.8	
EBT	1006	1004	1006	0.2	0.0	21.2	22.8
Net profit	752	828	797	(3.7)	5.9	21.5	22.6
Net Profit margin (%)	26.3	29.4	29.4	0.0	3.2		
Net debt/annual. EBITDA (x)	4.4	4.3	4.3	0.0	(1.6)		

TOWR's KPIs 1Q24 (#)	1Q23	4Q23	1Q24	QoQ, Δ%	YoY, Δ%
Total Towers (#)	29,757	30,558	31,049	1.6	4.3
qoq net added towers	-37	643	491		
yoy net added towers	746	764	1,292		
Total tenancies (#)	53,820	54,284	54,170	-0.2	0.7
qoq net added tenancies	-147	35	-114		
yoy net added tenancies	-760	317	350		
Collocations (#)	24,063	23,726	23,121	(2.5)	(3.9)
qoq net added collocations	(110)	(608)	(605)		
yoy net added collocations	(1,506)	(447)	(942)		
Tenancy Ratio (x)	1.81	1.78	1.74		
Effective month lease per tenancy	12.7	12.9	12.8	(1.0)	0.3
Revenue generating tower fiber FTTT (km)	162,399	182,256	186,500	2.3	14.8
Business activations	11,056	12,672	13,534	6.8	22.4
FTTH connections	23,786	118,486	124,704	5.2	424.3
Homepasses	346,200	642,413	1,062,000	65.3	206.8
Homepass Penetration ratio	6.9%	18.4%	11.7%	-	-
Value of long term contracts and com	68,069	74,481	71,420	(4.1)	4.9
Long term contracts committed	65,073	71,104	69,405	(2.4)	6.7
	2,996	3,377	2,015	-40.3	-32.7

MACROECONOMY**China's PMI Rose to 51.4 in Apr24**

China's PMI rose to 51.4 in Apr24, a slightly faster expansion rate compared to March's 51.1. Demand improved, resulting in the fastest growth of output since May23. The increasing demand was also reflected by rising backlogs, but managers remain reluctant to increase employment. Input prices rose amid declines in selling prices. (S&P Global).

Eurozone Economy Data

Eurozone seemed to escape the recession with the bloc's GDP up by 0.3% qoq and 0.4% yoy in 1Q24. Both figures are higher than consensus estimates. Inflation for Apr24 also showed progress as headline inflation remained low at 2.4%, matching March's figure, while core inflation slowed to 2.7% (vs. March's 2.9%). Services inflation finally decelerated to 3.7% yoy in Apr24 after being steady at 4% in the previous 5 months. The slower services inflation might support the case for a June rate cut by the ECB. (Bloomberg)

The Fed Left the Rate Unchanged at 5.5%

The Fed left the rate unchanged at 5.5% in May's FOMC. The Fed Chairman Jerome Powell stated that it's unlikely that the next move would be a rate hike although FOMC members are also getting less confident that inflation could return to 2% any time soon. A less hawkish tone is also implied by the reduction of the balance sheet runoff rate. Beginning in June, The Fed will reduce the pace from US\$60bn/month to US\$25bn/month. The figure is lower than market expectations of US\$30bn and will put less pressure on the UST yield. (CNBC)

CORPORATE**ASII to Distribute Dividends of Rp21.01tr**

ASII agreed to distribute Rp21.01tr or the equivalent of Rp519/share (yield: 10.1%) as dividends from 2023 net profits of Rp33.8tr. For information, an interim dividend of Rp98/share, amounting to Rp3.96tr, was paid on October 31, 2023. Meanwhile, the remaining Rp17.04tr or the equivalent of Rp421/share will be distributed on May 30, 2024. (Kontan)

BBRI Conducted a Share Buyback

BBRI has again carried out a share buyback as its share price experienced a significant correction after the publication of the 1Q24 financial report. For information, through the Annual General Meeting of Shareholders (AGMS) on March 13 2023, BBRI obtained shareholder approval to carry out a share buyback of a maximum of Rp1.5tr to be carried out within 18 months after the approval. (Kontan)

BBNI Green Credit Reached Rp67.4tr as of March 2024

BBNI's green credit distribution has grown at an annual average (CAGR) of 23%, with a value reaching Rp67.4tr at the end of March 2024, compared to the end of December 2020 of Rp29.5tr. Green credit distribution contributed 14.2% to the total wholesale loans, while in December 2020, the portion was only 7.8%. (CNBC)

Equity SNAPSHOT

Thursday, 02 May 2024

BRI danareksa sekuritas			Equity Valuation		Rating	Outstanding	Shares	Price (Rp)	Price	Mkt Cap	PER (x)		EV / EBITDA (x)		PBV		ROE		
						(Mn)		Target	Rp Bn	2023	2024	2023	2024	2023	2024	2023	2024		
BRI-Danareksa Universe						3,171,114			4,748,284	17.6	13.0	11.3	10.4	2.3	2.1	13.3	17.0		
Auto						40,484			208,490	6.2	6.6	4.9	5.0	1.0	1.0	17.3	15.3		
Astra International						ASII	HOLD	40,484	5,150	5,600	208,490	6.2	6.6	4.9	5.0	1.0	1.0	17.3	15.3
Financials & Banks						339,965			2,220,966	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	5,250	6,800	195,811	9.4	8.9	N/A	N/A	1.3	1.2	14.6	14.0
Bank Tabungan Negara						BBTN	BUY	14,034	1,320	2,000	18,525	5.8	5.2	N/A	N/A	0.6	0.6	11.6	11.9
Bank Mandiri						BMRI	BUY	93,333	6,900	7,600	644,000	11.7	11.1	N/A	N/A	2.5	2.3	22.5	21.2
Bank Jago						ARTO	BUY	13,856	2,150	4,500	29,791	411.7	229.7	N/A	N/A	3.6	3.5	0.9	1.5
Bank Neo Commerce						BBYB	BUY	12,039	246	600	2,962	(5.2)	(24.8)	N/A	N/A	0.9	0.9	(16.2)	(3.7)
Bank Syariah Indonesia						BRIS	BUY	46,129	2,640	2,700	121,781	21.4	18.5	N/A	N/A	3.1	2.8	15.8	15.9
Cement						10,433			60,059	14.6	12.2	5.8	5.2	0.9	0.9	6.5	7.5		
Indocement						INTP	BUY	3,681	7,750	10,000	28,530	14.6	13.8	7.2	6.7	1.4	1.3	9.6	9.5
Semen Indonesia						SMGR	BUY	6,752	4,670	8,600	31,530	14.5	11.1	5.2	4.5	0.7	0.7	5.0	6.5
Cigarettes						118,242			134,518	9.6	8.7	5.9	5.4	1.5	1.4	15.8	16.7		
Gudang Garam						GGRM	BUY	1,924	18,225	24,000	35,067	5.8	5.5	3.2	3.0	0.6	0.6	10.1	10.3
HM Sampoerna						HMSP	BUY	116,318	855	1,100	99,452	12.4	10.9	8.7	7.7	3.3	3.2	27.6	29.8
Construction						21,865			43,966	17.8	14.7	8.35	7.90	1.0	0.9	5.7	6.5		
Pembangunan Perumahan						PTPP	BUY	6,200	420	750	2,604	8.7	5.5	5.3	4.9	0.2	0.2	2.6	4.0
Adhi Karya						ADHI	BUY	8,408	258	500	2,169	39.7	55.3	6.1	6.4	0.3	0.3	0.6	0.5
Jasa Marga						JSMR	BUY	7,258	5,400	5,100	39,193	18.6	15.8	9.9	9.3	1.6	1.5	9.1	9.8
Consumer						87,138			342,336	14.6	12.1	7.8	6.9	2.9	2.5	20.8	22.3		
Indofood CBP						ICBP	BUY	11,662	10,875	12,900	126,823	18.1	12.0	9.4	8.5	3.1	2.6	18.1	23.9
Indofood						INDF	BUY	8,780	6,250	8,000	54,878	6.7	5.6	3.9	3.1	0.9	0.8	14.4	15.7
Unilever						UNVR	SELL	38,150	2,620	2,300	99,953	20.8	22.0	14.1	15.2	29.6	29.4	130.1	133.8
Mayora Indah						MYOR	BUY	22,359	2,400	3,200	53,661	16.8	16.7	10.5	10.4	3.6	3.2	23.1	20.3
Nippon Indosari Corpindo						ROTI	BUY	6,186	1,135	1,400	7,022	21.1	18.4	10.4	9.5	2.9	2.7	13.1	15.3
Pharmaceutical						76,875			90,103	25.0	23.6	16.0	15.0	3.6	3.4	14.7	14.7		
Sido Muncul						SIDO	HOLD	30,000	730	710	21,900	23.0	20.0	18.5	16.6	6.5	6.3	27.6	31.8
Kalbe Farma						KLBF	BUY	46,875	1,455	1,600	68,203	25.7	25.0	15.4	14.5	3.1	2.9	12.6	12.1
Healthcare						43,452			95,064	32.0	47.4	27.1	23.7	7.3	6.6	24.4	14.6		
Medikaloka Hermina						HEAL	BUY	15,262	1,275	1,800	19,459	40.2	32.5	14.0	12.0	4.1	3.8	11.9	12.1
Mitra Keluarga						MIKA	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	3,280	6,400	3,075	8.8	8.4	3.7	3.4	1.3	1.2	14.8	14.6
Siloam Hospital						SILO	BUY	13,006	2,400	2,900	31,215	25.8	22.9	10.8	9.1	3.9	3.4	16.3	15.9
Heavy Equipment						3,730			92,601	4.5	5.4	2.4	2.3	1.2	0.9	25.1	18.4		
United Tractors						UNTR	HOLD	3,730	24,825	24,900	92,601	4.5	5.4	2.4	2.3	1.2	0.9	25.1	18.4
Industrial Estate						62,551			13,962	10.4	10.3	7.1	6.4	1.0	1.0	9.6	9.5		
Puradelta Lestari						DMA S	BUY	48,198	162	220	7,808	6.6	8.4	5.6	6.8	1.4	1.3	20.5	16.0
Bekasi Fajar						BEST	HOLD	9,647	116	140	1,119	8.3	5.8	7.8	6.4	0.3	0.2	3.1	4.2
Surya Semesta						SSIA	BUY	4,705	1,070	700	5,035	161.0	21.0	9.4	6.0	1.3	1.2	0.8	6.1
Media						89,020			14,268	5.0	5.8	2.1	1.8	0.5	0.5	10.3	8.2		
Media Nusantara Citra						MNCN	BUY	15,060	314	800	4,726	2.4	3.0	1.1	0.7	0.2	0.2	9.8	7.2
Surya Citra Media						SCMA	BUY	73,971	129	325	9,542	10.5	10.6	4.6	4.4	1.2	1.1	11.6	10.7
Mining						320,273			417,073	7.0	8.2	4.0	4.1	1.4	1.3	20.6	16.3		
Medco Energi						MEDC	BUY	25,136	1,350	1,950	33,934	7.6	6.3	3.6	3.1	1.3	1.1	18.1	19.1
Adaro Energy						ADRO	BUY	31,986	2,710	2,850	86,682	3.5	5.0	1.3	1.7	0.9	0.9	25.7	17.4
Timah						TINS	HOLD	7,448	910	2,100	6,777	17.4	54.4	5.2	22.4	0.9	0.9	5.3	1.7
Vale Indonesia						INCO	BUY	9,936	4,250	8,500	42,229	9.8	12.2	5.0	6.1	1.1	1.0	11.6	8.6
Aneka Tambang						ANTM	BUY	24,031	1,640	1,960	39,410	11.3	10.9	9.4	8.2	1.4	1.3	13.7	12.5
Bukit Asam						PTBA	BUY	11,521	3,030	2,750	34,908	6.8	8.0	6.6	8.5	1.3	2.0	18.9	19.9
Indo Tambangraya Megah						ITMG	BUY	1,130	25,225	28,800	28,502	3.8	4.6	1.7	1.5	1.1	1.1	26.7	23.2
Harum Energy						HRUM	BUY	13,518	1,410	1,700	19,061	6.1	6.2	2.5	2.2	1.5	1.3	26.1	22.4
Merdeka Copper Gold						MDKA	BUY	24,473	2,630	4,590	64,364	79.6	36.9	17.8	10.9	4.0	3.6	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	550	960	59,397	240.6	16.4	46.9	9.1	2.6	2.6	1.3	16.1
Poultry						30,363			95,795	28.9	23.3	12.8	11.3	2.2	2.1	7.9	9.4		
Charoen Pokphand						CPIN	BUY	16,398	4,950	5,200	81,170	35.0	27.5	17.1	14.8	3.0	2.8	8.7	10.6
Japfa Comfeed						JFFA	BUY	11,727	1,145	1,100	13,427	14.4	12.6	7.6	7.0	1.0	1.0	7.2	7.8
Malindo Feedmill						MAIN	BUY	2,239	535	750	1,198	18.9	11.9	4.7	4.4	0.5	0.5	2.6	4.0
Property						124,025			72,481	10.2	9.2	5.6	4.7	0.8	0.7	7.7	7.9		
Alam Sutera						ASRI	BUY	19,649	132	240	2,594	3.5	6.5	3.9	4.9	0.2	0.2	6.7	3.5
Bumi Serpong Damai						BSDE	BUY	21,171	930	1,300	19,689	9.7	8.6	6.1	5.4	0.5	0.5	5.8	6.1
Ciputra Development						CTRA	BUY	18,536	1,205	1,600	22,336	13.6	10.0	7.0	5.9	1.1	1.0	8.6	10.7
Pakuw on Jati						PWON	BUY	48,160	402	610	19,360	9.0	8.9	4.4	3.9	1.0	0.9	11.8	10.8
Summarecon						SMRA	BUY	16,509	515	1,000	8,502	15.0	11.1	6.3	3.1	0.9	0.8	6.0	7.8
Utility						65,737			35,635	28.1	26.4	13.3	13.2	2.5	2.4	16.0	15.5		
Perusahaan Gas Negara						PGAS	BUY	24,242	1,470	1,650	35,635	8.6	8.1	2.7	2.3	0.8	0.7	9.8	9.5
Pertamina Geothermal Energy						PGEO	BUY	41,495	1,220	1,470	50,624	19.5	18.2	10.6	10.9	1.7	1.6	10.8	9.2
Retail						62,254			64,698	15.1	12.8	8.2	6.9	2.9	2.4	21.1	20.6		
Mitra Adi Perkasa						MAPI	BUY	16,600	1,575	2,400	26,145	12.9	11.0	6.0	5.1	2.5	2.0	22.1	20.7
MAP Aktif Adiperkasa						MAPA	BUY	28,504	790	1,270	22,518	14.9	12.5	9.6	8.3	3.8	3.0	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			144,062	(1.5)	(20.1)	9.0	24.1	2.0	2.2	(81.4)	(10.6)		
Bukalapak						BUKA	BUY	103,109	130	340	13,404	(22.2)	46.9	10.7	116.2	0.5	0.5	(2.3)	1.1
Gojek Tokopedia						GOTO	BUY	1,150,838	63	120	72,503	(0.8)	(16.7)	6.5	23.2	1.9	2.1	(111.0)	(12.0)
Biblii (Global Digital Niaga)						BELI	BUY	123,211	472	520	58,155	(16.7)	(18.7)	20.1	29.0	8.7	16.2	(41.4)	(60.6)
Telco						277,478			568,584	15.2	14.2	4.9	4.5	2.2	2.1	15.1	15.		

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		30-Apr-24	29-Apr-24					
PGN	PGAS	1,470	1,320	11.4	7.3	9.7	30.1	BUY
BTPS	BTPS	1,215	1,125	8.0	6.6	(4.0)	(28.1)	BUY
Bukalapak	BUKA	130	121	7.4	11.1	(11.6)	(39.8)	BUY
Barito Pacific	BRPT	1,020	955	6.8	8.5	2.0	(23.3)	BUY
Adi Sarana Armada	ASSA	775	730	6.2	2.6	(1.3)	(1.9)	BUY
Malindo Feedmill	MAIN	535	505	5.9	7.0	3.9	3.9	BUY
Bank Syariah Indonesia	BRIS	2,640	2,510	5.2	1.5	(1.9)	51.7	BUY
Matahari Department Store	LPPF	1,595	1,520	4.9	4.6	(9.1)	(20.3)	BUY
Saratoga Investama Sedaya	SRTG	1,410	1,360	3.7	(6.6)	(1.7)	(14.0)	BUY
BRI	BBRI	4,940	4,770	3.6	(6.8)	(13.0)	(13.7)	NON RATED

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		30-Apr-24	29-Apr-24					
Wijaya Karya	WIKA	162	204	(20.6)	(20.6)	(20.6)	(20.6)	BUY
Surya Semesta	SSIA	1,070	1,135	(5.7)	(2.7)	12.0	146.5	BUY
Dharma Satya	DSNG	635	670	(5.2)	(8.0)	(6.6)	14.4	BUY
Mitra Adi Perkasa	MAPI	1,575	1,655	(4.8)	(3.7)	(16.9)	(12.0)	BUY
Gudang Garam	GGRM	18,225	19,100	(4.6)	(6.9)	(6.9)	(10.3)	BUY
Sawit Sumbermas	SSMS	1,060	1,105	(4.1)	3.9	2.4	1.4	BUY
Indosat	ISAT	11,000	11,200	(1.8)	0.9	0.9	17.3	BUY
Mitra Telekomunikasi Indonesia	MTEL	570	580	(1.7)	(2.6)	(8.1)	(19.1)	BUY
Charoen Pokphand	CPIN	4,950	5,000	(1.0)	(1.0)	(7.5)	(1.5)	BUY
Medikaloka Hermina	HEAL	1,275	1,285	(0.8)	15.4	8.1	(14.4)	BUY

Sources: Bloomberg

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