

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Equity Strategy: Growth headwinds priced in, but we prefer defensive and 'quality' amid lingering uncertainties

- We project a softer FY24 EPS growth outlook of +3% yoy (vs. +5% prev.) amid slowing growth in 2Q24 but see limited further downside risk.
 - JCI's current 1.8x PBV (22% disc. to 10-year mean) seems unwarranted as we forecast FY24 ROE to fall only slightly to 9.5% (vs. 10y avg of 10%).
 - We lower our FY24-end JCI target slightly to 7,670 (vs. 7,830 prev.); our stock picks favor defensive and quality names.
- To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- ISAT IJ: IOH's CEO recent interview with Bloomberg.
- MTDL IJ (non-rated): Confident of reaching Rp25tr of revenue in FY24 from its distribution and S&C biz. Expecting better margins and meeting 10%yoy FY24 bottom line growth.

MARKET NEWS

SECTOR

- Excise Revenue from Cigarettes fell 7.39% yoy in 1Q24

CORPORATE

- ADRO's subsidiary received a loan of US\$550mn
- BBRI Micro and Ultra Micro Financing Reached Rp622.6tr in 1Q24
- BMRI's Directors and Commissioners Received Remuneration in the Form of Shares
- CMRY Plans to Expand into Various Industries
- CLEO Prepares Investment Funds of Rp450bn
- MDKA Plans to Issue 2.44bn of shares through a Private Placement
- Tokopedia Presents a Regional Tax Payment Feature

PREVIOUS EQUITY RESEARCH REPORTS

- Macro Strategy: [Assessing The Prevailing Growth Risks](#)
- Indofood CBP: [Inline 1Q24 earnings; FY24 growth outlook intact from solid volumes and soft RM prices](#)
- Telkom Indonesia: [KTA from call with Telkomsel Directors: optimizing its market position to drive FMC monetization](#)
- Charoen Pokphand Indonesia: [Inline 1Q24 earnings: recovery of livebird and DOC margins offset lower feed margins; upgrade to Buy](#)
- Japfa Comfeed Indonesia: [1Q24 earnings beat; Strong margins supported by the livebird, DOC and feed segments](#)
- Mitra Keluarga Karyasehat: [Solid 1Q24 earnings \(in-line\); upgrade to Buy as we expect earnings momentum to be sustained](#)
- Bank Syariah Indonesia: [In-line 1Q24 earnings: strong growth intact, driven by improving asset quality, offsetting lower NIM](#)
- Bank Mandiri: [1Q24 earnings slight miss on lower NIM and other operating income, offsetting strong loans growth](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,124	(0.2)	(2.1)	561
Thailand	1,376	0.5	(2.8)	1,139
Philippines	6,619	(0.5)	2.6	100
Malaysia	1,606	0.5	10.4	658
Singapore	3,300	(0.1)	1.8	742
Regional				
China	3,148	0.2	5.8	82,008
Hong Kong	18,479	(0.5)	8.4	14,479
Japan	38,835	1.6	16.0	22,777
Korea	2,734	2.2	3.0	5,773
Taiwan	20,654	0.6	15.2	n.a
India	73,512	(0.5)	1.8	928
Nasdaq	16,333	(0.1)	8.8	244,965
Dow Jones	38,884	0.1	3.2	18,480

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,049	1.3	(1.3)	(4.2)
BI7DRRR	%	6.25	0.3	0.3	0.3
10y Gov	Indo bond	6.93	(0.3)	0.3	0.5

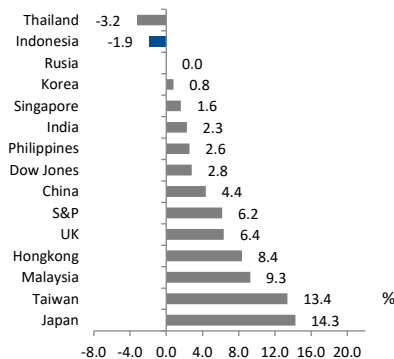
HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	146	0.8	13.4	-
Gold	US\$/toz	2,316	0.1	(1.0)	12.3
Nickel	US\$/mt.ton	19,064	0.1	8.1	16.4
Tin	US\$/mt.ton	32,693	1.9	13.6	29.9

SOFT COMMODITIES

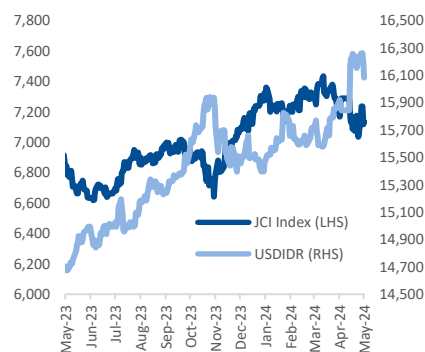
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,788	8.2	(13.0)	87.2
Corn	US\$/mt.ton	171	(2.5)	6.0	(0.4)
Oil (WTI)	US\$/barrel	78	(0.1)	(9.4)	9.3
Oil (Brent)	US\$/barrel	83	(0.2)	(8.8)	7.9
Palm oil	MYR/mt.ton	3,903	0.3	(13.5)	5.0
Rubber	US\$/kg	163	1.1	0.5	4.7
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	176	(5.3)	(12.3)	20.4
Sugar	US\$/MT	586	2.4	(9.5)	(1.8)
Wheat	US\$/ton	175	(0.9)	10.5	(0.5)
Soy Oil	US\$/lb	44	1.6	(10.3)	(8.3)
SoyBean	US\$/by	1,232	(0.2)	4.0	(4.7)

YTD Regional Market (%)



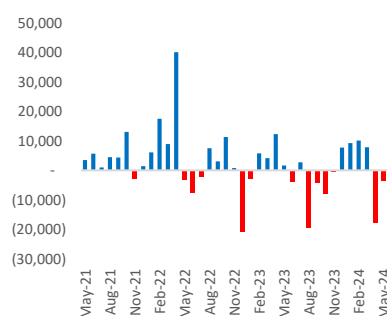
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net Foreign Flow (Rptr)



Source: Bloomberg

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Equity Strategy

Growth headwinds priced in, but we prefer defensive and 'quality' amid lingering uncertainties

- We project a softer FY24 EPS growth outlook of +3% yoy (vs. +5% prev.) amid slowing growth in 2Q24, but see limited further downside risk.
- JCI's current 1.8x PBV (22% disc. to 10-year mean) seems unwarranted as we forecast FY24 ROE to fall only slightly to 9.5% (vs. 10y avg of 10%).
- We lower our FY24-end JCI target slightly to 7,670 (vs. 7,830 prev.); our stock picks favor defensive and quality names.

Softer FY24 growth outlook but further downside should be limited

Post soft 1Q24 earnings (+3% yoy), we have adjusted our FY24F EPS estimate to +3% yoy (vs. +5% prev.). We note that the ST growth outlook remains uncertain in 2Q-4Q24, with GDP growth expected by our macro team to peak in 1Q24 (at +5.1% yoy), with more limited room for fiscal spending in 2Q24. However, our macro team also sees that the FY24 GDP growth outlook of 5-5.1% remains intact, thus implying limited downside to our base-case earnings forecast. Nonetheless, downside risks on growth might arise if the Rupiah weakens further and BI hikes rates again, which we estimate might translate into FY24 EPS growth of +0.2%. We believe our previous FY24 growth forecast (+5% yoy) should now depict the optimistic growth scenario for the market.

The current 1.8x PBV implies worse conditions are priced in

The JCI currently trades at 1.8x PBV, a 22% discount to the 10-year average of 2.3x and below the 10-year bottom at 2.1x (in FY15 and FY20). We think such a large discount is unwarranted given the market's FY24F ROE stands at 9.5% (based on BRIDS' FY24F forecast) vs. the 10-year average ROE of 10.3% and in-line with the 10-year ROE low of 9.4% (ex-pandemic trough at 6.3%). Thus, the current valuation implies that investors are pricing in a further decline in the market's ROE.

Banks' more resilient ROE, healthy asset quality to aid recovery

We expect Banks to deliver resilient ROEs in FY24 - in stark contrast to the ROE declines in the FY14-15 period. Based on our forecast, the fall in the FY24F ROE is expected to be mainly driven by the consumers and commodities-related sectors. We view that banks' current healthy asset quality and stronger capital are key differences for the current market conditions, while companies' balance sheets also remain healthy (avg FY23 net gearing of 13%).

Opportunities in sold-down large-caps; ST picks on defensives and 'quality'

We lower our FY24-end JCI target to 7,670 (from 7,830 prev.) with a bull/ bear case of 7,780/ 7,420, reflecting our revised growth forecasts. Amid our view on valuations, we see attractive opportunities in large-cap stocks with intact earnings prospects and ROE, which have been sold off by foreign investors such as **BBCA** (Buy, TP Rp11,300), **TLKM** (Buy, TP Rp4,400), and **BMRI** (Buy, TP Rp7,400). Nonetheless, with the ST growth outlook still uncertain, we believe that investors may also still need to diversify into: **1) Low beta and defensive earnings:** healthcare (our preferred pick on **HEAL** – Buy TP Rp1,800); **2) Expected superior earnings momentum** in 2Q24: **BRIS** (Buy, TP Under Review); Poultry (top pick: **CPIN**, Buy TP Rp5,900); Telco: **ISAT** (Buy, TP Rp13,300); and **3) Commodities-related:** we see **UNTR** (Under Review) to have potential earnings upside from its strong production.

RESEARCH COMMENTARY**ISAT IJ: IOH's CEO recent interview with Bloomberg.**

Key takeaways:

- USD800-900mn annual capex in recent years with 60% going to ex-Java where in the next 3-4yrs there will be 21-22mn first time internet users from rural areas.
- M&A: Inorganic opportunities looking to acquire small fixed BB operators that need scale after proper due diligence.
- The CEO sees Starlink as a complementary service to mobile. The LEO satellite economics make no sense at all. He sees collaboration upside helping IOH with its backhaul and transport in remote areas.
- NVIDIA's first set of GPUs will be available in Indonesia. CEO Pak Sinha will make sure this is accompanied with investment in human capital.
- new IOH perspective.

Comment: There should +/- 400 small fixed internet providers in Indonesia and their acquisition will help IOH scale up quickly. But the risks and time needed related to such M&A may or may not outweigh the benefits. On Starlink, we concur at this point but technology improves constantly and can reduce costs making LEO more meaningful in the long-term. (Niko – BRIDS)

MTDL IJ (non-rated): Confident of reaching Rp25tr of revenue in FY24 from its distribution and S&C biz. Expecting better margins and meeting 10%yoy FY24 bottom line growth.

We hosted MTDL's 1Q24 earnings call. Key takeaways

- MTDL's topline grew 12%yoy in 1Q24, driven mainly by growth in smartphone sales. The GP margin was lower due to a higher smartphones contribution (+158%yoy). The Infinix brand gained market share and ranked no. 4 – 5, with MTDL reaping the upside.
- FY24 company guidance remains for 13%yoy revenue growth or Rp25tr and 10%yoy growth in the bottom line with recovering profitability as the elections period has passed. (1Q fulfilled 20%/21% of FY revenue/NP). As per seasonality the pent-up growth will be seen mostly in 2H.
- The consumer segment was slow in 1Q24 (some of MTDL's vendors had supply limitations imposed by the government). But MTDL already received the approvals, and secured import entry for the coming quarters. The consumer segment will increase in the coming quarters as the dealers are trying to restock the products (PCs & laptops) with better liquidity to attract more brands offering them better payment terms.
- Solutions and consulting revenue was soft due to the uncertainty caused by the elections with companies postponing capex, but the company sees recovery going past the election period.
- MTDL's S&C segment was soft caused by the general election influencing corporate business and capex. it is expected to rebound in the next half of 2024. The cloud revenue grew 6%yoy but is expected to grow by 10-15% for 2024. 1Q24's Commercial segment grew single-digit, but that too should see more uplift.
- A JV with FPT Vietnam is still under discussion with a view that MTDL becomes the reseller of FPT's products like chatbots and other AI products. MTDL is going to visit FPT this June to discuss further.
- No major M&A on the horizon yet due to high valuations. MTDL will therefore propose extraordinary dividends above a 30% earnings payout from its policy of 20-30%.

Comment: MTDL trades at 9.9x PE as per its FY24 guidance, with a potential to rerate with tailwinds in S&C. (Niko – BRIDS)

SECTOR**Excise Revenue from Cigarettes fell 7.39% yoy in 1Q24**

Excise revenue from tobacco products fell 7.39% yoy in 1Q24 to Rp51.2tr or 22.22% of the target. This decrease was influenced by a decrease in the production base of tobacco products and the existence of advanced repayments which occurred due to receipts that were due on the holiday of 1 Jan24 so that they were repaid in advance on Dec23. (Kontan)

CORPORATE**ADRO's subsidiary received a loan of US\$550mn**

ADRO's subsidiary, PT. Alam Tri Abadi (ATA) obtained a loan of US\$550mn from PT. Adaro Indonesia (AI). The loan matures 5 years from the date of agreement and bears SOFR interest plus 1.4%/ year. (Investor Daily)

BBRI Micro and Ultra Micro Financing Reached Rp622.6tr in 1Q24

BBRI's total credit disbursed to micro and ultra-micro business actors in 1Q24 reached Rp622.6tr, 47.6% of its total financing, and 36.8 million customers. Holding Ultra Micro (UMi), consisting of BRI, PNM and Pegadaian, will remain focused on the Micro, Small and Medium Enterprises (MSME) segment and aims to reach 90% for financial inclusion by 2025, with a target portion of loans for MSMEs reaching 85%. (Emiten News)

BMRI's Directors and Commissioners Received Remuneration in the Form of Shares

BMRI's Directors and Commissioners Received Remuneration in the Form of BMRI Shares. Based on the information disclosure to the Indonesia Stock Exchange (IDX), dozens of directors and commissioners carried out transactions on April 22, 2024, at a price level of Rp6,722/share. (Bisnis)

CMRY Plans to Expand into Various Industries

CMRY, a premium dairy product issuer, plans to expand its business activities by preparing Rp68.5bn in investment funds. The company plans to expand into various industries, including powdered milk, ice cream, coffee, and the retail trade of food, drinks, and tobacco in minimarkets, supermarkets, and hypermarkets. It also plans to expand into the chocolate and confectionery industries, baby food, food products, and bottled water industries. (Company)

CLEO Prepares Investment Funds of Rp450bn

CLEO has prepared an investment fund of Rp450bn to finance this year's expansion agenda. Some of these include the addition of new factories (Palu, Pontianak, and Pekanbaru), the development of existing factories, additional machines to increase production capacity and automation, and expansion of the distribution network. (Kontan)

MDKA Plans to Issue 2.44bn of shares through a Private Placement

MDKA plans to issue 2.44bn of shares through PMTHMETD (private placement), with a maximum of 10% of the total issued and paid-up capital, to meet working capital needs for MDKA and the Merdeka Group. MDKA will seek approval from the Extraordinary General Meeting of Shareholders (EGMS), which will be held on June 12, 2024. (Kontan)

Tokopedia Presents a Regional Tax Payment Feature

Tokopedia, part of the GOTO business, presents a Regional Tax payment feature to make it easier for the people of DKI Jakarta province to pay taxes. The Regional Tax feature on Tokopedia can be used by DKI Jakarta residents from March 2024. (Investor Daily)

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					3,171,218			4,626,526	17.2	12.7	11.0	10.1	2.2	2.1	13.3	16.9
Auto					40,484			204,442	6.0	6.5	4.8	4.9	1.0	1.0	17.3	15.3
Astra International		ASII	HOLD		40,484	5,050	5,600	204,442	6.0	6.5	4.8	4.9	1.0	1.0	17.3	15.3
Financials & Banks					339,965			2,133,406	16.0	15.0	NA	NA	2.9	2.7	19.1	18.5
BCA		BBCA	BUY		123,275	9,700	11,300	1,195,768	24.6	22.6	NA	NA	4.9	4.5	21.0	20.9
BNI		BBNI	BUY		37,297	4,700	6,800	175,297	8.4	8.0	NA	NA	1.2	1.1	14.6	14.0
Bank Tabungan Negara		BBTN	BUY		14,034	1,270	2,000	17,824	5.6	5.0	NA	NA	0.6	0.6	11.6	11.9
Bank Mandiri		BMRI	BUY		93,333	6,275	7,400	585,667	10.6	10.3	NA	NA	2.2	2.1	22.5	20.9
Bank Jago		ARTO	BUY		13,856	2,260	4,500	31,315	432.8	241.5	NA	NA	3.7	3.7	0.9	1.5
Bank Neo Commerce		BBYB	BUY		12,039	248	600	2,986	(5.2)	(25.0)	NA	NA	0.9	0.9	(16.2)	(3.7)
Bank Syariah Indonesia		BRIS	BUY		46,129	2,700	2,700	124,549	21.8	18.9	NA	NA	3.2	2.8	15.8	15.9
Cement					10,433			57,777	14.0	11.7	5.6	5.0	0.9	0.9	6.5	7.5
Indocement		INTP	BUY		3,681	7,075	10,000	26,045	13.4	12.6	6.5	6.1	1.2	1.2	9.6	9.5
Semen Indonesia		SMGR	BUY		6,752	4,700	8,600	31,732	14.6	11.1	5.2	4.5	0.7	0.7	5.0	6.5
Cigarettes					118,242			124,006	8.8	8.0	5.4	4.9	1.4	1.3	15.8	16.7
Gudang Garam		GGRM	BUY		1,924	17,900	24,000	34,441	5.7	5.4	3.2	3.0	0.6	0.5	10.1	10.3
HM Sampoerna		HMSP	BUY		116,318	770	1,100	89,565	11.2	9.8	7.8	6.9	3.0	2.9	27.6	29.8
Construction					21,865			42,028	17.0	14.0	8.21	7.78	0.9	0.9	5.7	6.5
Pembangunan Perumahan		PTPP	BUY		6,200	398	750	2,468	8.2	5.2	5.2	4.9	0.2	0.2	2.6	4.0
Adhi Karya		ADHI	BUY		8,408	238	500	2,001	36.6	51.0	6.0	6.4	0.2	0.2	0.6	0.5
Jasa Marga		JSMR	BUY		7,258	5,175	5,100	37,559	17.8	15.1	9.7	9.1	1.5	1.4	9.1	9.8
Consumer					87,138			336,638	14.3	12.3	7.7	6.8	2.8	2.5	20.8	21.8
Indofood CBP		ICBP	BUY		11,662	10,775	12,900	125,657	18.0	12.8	9.3	8.5	3.1	2.7	18.1	22.3
Indofood		INDF	BUY		8,780	6,150	8,000	54,000	6.6	5.5	3.9	3.0	0.9	0.8	14.4	15.7
Unilever		UNVR	SELL		38,150	2,540	2,300	96,901	20.2	21.4	13.7	14.8	28.7	28.5	130.1	133.8
Mayora Indah		MYOR	BUY		22,359	2,380	3,200	53,214	16.7	16.6	10.4	10.3	3.5	3.2	23.1	20.3
Nippon Indosari Corpindo		ROTI	BUY		6,186	1,110	1,400	6,867	20.6	18.0	10.2	9.3	2.9	2.6	13.1	15.3
Pharmaceutical					76,875			89,335	24.8	23.4	15.9	14.8	3.6	3.3	14.7	14.7
Sido Muncul		SIDO	HOLD		30,000	720	710	21,600	22.7	19.8	18.2	16.4	6.4	6.2	27.6	31.8
Kalbe Farma		KLBF	BUY		46,875	1,445	1,600	67,735	25.6	24.8	15.3	14.4	3.1	2.9	12.6	12.1
Healthcare					43,556			101,225	34.2	48.0	28.6	24.5	7.8	7.0	24.5	15.4
Medikaloka Hermina		HEAL	BUY		15,366	1,350	1,800	20,744	42.8	34.7	14.9	12.8	4.4	4.0	11.9	12.1
Mitra Keluarga		MIKA	BUY		14,246	3,050	3,200	43,451	47.4	38.0	28.4	23.5	7.5	6.6	16.3	18.4
Prodia Widyahusada		PRDA	BUY		938	3,150	6,400	2,953	8.4	8.0	3.5	3.2	1.2	1.1	14.8	14.6
Siloam Hospital		SILO	BUY		13,006	2,620	2,900	34,076	28.1	25.0	11.8	10.0	4.3	3.7	16.3	15.9
Heavy Equipment					3,730			82,996	4.0	4.8	2.1	2.0	1.0	0.8	25.1	18.4
United Tractors		UNTR	HOLD		3,730	22,250	24,900	82,996	4.0	4.8	2.1	2.0	1.0	0.8	25.1	18.4
Industrial Estate					62,551			14,418	10.7	10.6	7.3	6.6	1.0	1.0	9.6	9.5
Puradelta Lestari		DMAS	BUY		48,198	163	220	7,856	6.7	8.5	5.6	6.9	1.4	1.3	20.5	16.0
Bekasi Fajar		BEST	HOLD		9,647	112	140	1,080	8.0	5.6	7.7	6.3	0.2	0.2	3.1	4.2
Surya Semesta		SSIA	BUY		4,705	1,165	700	5,482	175.2	22.9	10.2	6.5	1.4	1.3	0.8	6.1
Media					89,020			15,566	5.4	6.3	2.3	2.1	0.5	0.5	10.3	8.2
Media Nusantara Citra		MNCN	BUY		15,050	356	800	5,358	2.7	3.4	1.2	0.8	0.3	0.2	9.8	7.2
Surya Citra Media		SCMA	BUY		73,971	138	325	10,208	11.2	11.3	5.0	4.8	1.2	1.2	11.6	10.7
Mining					320,273			417,633	7.0	8.2	4.1	4.1	1.4	1.3	20.6	16.3
Medco Energi		MEDC	BUY		25,136	1,300	1,950	32,677	7.3	6.1	3.5	3.0	1.3	1.1	18.1	19.1
Adaro Energy		ADRO	BUY		31,986	2,810	2,850	89,881	3.7	5.2	1.4	1.8	0.9	0.9	25.7	17.4
Timah		TINS	HOLD		7,448	960	2,100	7,150	18.4	57.4	5.4	23.5	1.0	1.0	5.3	1.7
Vale Indonesia		INCO	BUY		9,936	4,650	8,500	46,204	10.7	13.3	5.5	6.7	1.2	1.1	11.6	8.6
Aneka Tambang		ANTM	BUY		24,031	1,505	1,960	36,166	10.3	10.0	8.6	7.6	1.3	1.2	13.7	12.5
Bukit Asam		PTBA	BUY		11,521	2,880	2,750	33,180	6.4	7.6	6.3	8.1	1.3	1.9	18.9	19.9
Indo Tambangraya Megah		ITMG	BUY		1,130	24,800	28,800	28,022	3.7	4.6	1.6	1.5	1.0	1.1	26.7	23.2
Harum Energy		HRUM	BUY		13,518	1,400	1,700	18,925	6.0	6.1	2.5	2.2	1.5	1.3	26.1	22.4
Merdeka Copper Gold		MDKA	BUY		24,473	2,650	4,590	64,853	80.2	37.2	17.9	11.0	4.0	3.6	5.2	10.2
Trimegah Bangun Persada		NCKL	BUY		63,099	960	1,400	60,575	10.8	10.4	7.9	4.9	2.6	1.7	34.1	19.4
Merdeka Battery Materials		MBMA	BUY		107,995	555	960	59,937	242.8	16.5	47.2	9.2	2.7	2.6	1.3	16.1
Poultry					30,363			103,315	31.2	23.1	13.6	11.5	2.4	2.3	7.9	10.1
Charoen Pokphand		CPIN	BUY		16,398	5,300	5,900	86,909	37.5	29.5	18.2	15.7	3.2	3.0	8.7	10.6
Japfa Comfeed		JFPA	BUY		11,727	1,295	1,500	15,186	16.3	10.7	8.1	6.5	1.1	1.1	7.2	10.3
Malindo Feedmill		MAIN	BUY		2,239	545	750	1,220	19.3	12.1	4.7	4.4	0.5	0.5	2.6	4.0
Property					124,025			72,327	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	955	1,300	20,219	9.9	8.8	6.2	5.6	0.6	0.5	5.8	6.1
Ciputra Development		CTRA	BUY		18,536	1,160	1,600	21,501	13.1	9.7	6.7	5.7	1.1	1.0	8.6	10.7
Pakuw on Jati		PWON	BUY		48,160	400	610	19,264	9.0	8.8	4.4	3.8	1.0	0.9	11.8	10.8
Summarecon		SMRA	BUY		16,509	530	1,000	8,750	15.4	11.4	6.4	3.1	0.9	0.9	6.0	7.8
Utility					65,737			36,362	29.7	27.8	14.0	13.9	2.7	2.5	16.0	15.5
Perusahaan Gas Negara		PGAS	BUY		24,242	1,500	1,650	36,362	8.8	8.3	2.8	2.3	0.8	0.8	9.8	9.5
Pertamina Geothermal Energy		PGEO	BUY		41,495	1,305	1,470	54,151	20.9	19.5	11.3	11.6	1.8	1.8	10.8	9.2
Retail					62,254			61,817	14.4	12.2	7.8	6.6	2.8	2.3	21.1	20.6
Mitra Adi Perkasa		MADI	BUY		16,600	1,405	2,400	23,323	11.5	9.8	5.4	4.6	2.3	1.8	22.1	20.7
MAP Aktif Adiperkasa		MAPA	BUY		28,504	815	1,270	23,231	15.4	12.9	9.9	8.5	4.0	3.1	29.2	27.0
Ace Hardware		ACES	BUY		17,150	890	1,200	15,264	20.0	17.6	13.7	11.4	2.5	2.3	12.7	13.6
Technology					1,377,157			145,602	(1.5)	(20.3)	9.1	- 24.4	2.1	2.3	(81.4)	(10.6)
Bukalapak		BUKA	BUY													

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		07-May-24	06-May-24					
Elang Mahkota Teknologi	EMTK	440	400	10.0	17.6	2.3	(25.4)	BUY
Vale Indonesia	INCO	4,650	4,290	8.4	11.2	13.4	7.9	BUY
Surya Citra Media	SCMA	138	128	7.8	10.4	0.7	(18.8)	BUY
Bukalapak	BUKA	125	120	4.2	3.3	(14.4)	(42.1)	BUY
Silloam Hospital	SILO	2,620	2,520	4.0	11.5	4.8	20.2	BUY
Trimegah Bangun Persada	NCKL	960	935	2.7	(1.0)	6.7	(4.0)	BUY
Wijaya Karya	WIKA	147	144	2.1	(27.9)	(27.9)	(27.9)	BUY
Bank Jago	ARTO	2,260	2,220	1.8	7.6	(10.7)	(22.1)	BUY
Ace Hardware	ACES	890	875	1.7	(4.8)	(6.3)	23.6	BUY
Japfa Comfeed	JPFA	1,295	1,275	1.6	15.1	5.3	9.7	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		07-May-24	06-May-24					
Digital Mediatama Maxima	DMMX	70	77	(9.1)	(17.6)	(29.3)	(77.7)	BUY
Gojek Tokopedia	GOTO	65	69	(5.8)	3.2	(4.4)	(24.4)	BUY
Jasa Marga	JSMR	5,175	5,425	(4.6)	(2.4)	(5.9)	6.3	BUY
M-Cash Integrasi	MCAS	1,035	1,080	(4.2)	(10.4)	(13.8)	(76.2)	BUY
Ciputra Development	CTRA	1,160	1,200	(3.3)	(2.1)	(4.9)	(0.9)	BUY
Bank Syariah Indonesia	BRIS	2,700	2,790	(3.2)	7.6	-	55.2	BUY
Adi Sarana Armada	ASSA	790	815	(3.1)	8.2	(2.5)	-	BUY
Mitra Adi Perkasa	MAPI	1,405	1,445	(2.8)	(15.1)	(25.7)	(21.5)	BUY
BRI	BBRI	4,670	4,790	(2.5)	(2.1)	(17.3)	(18.4)	NON RATED
Barito Pacific	BRPT	980	1,005	(2.5)	2.6	(2.5)	(26.3)	BUY

Sources: Bloomberg

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