

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

**Kalbe Farma: Resilient growth outlook at reasonable valuation** (KLBF.IJ Rp 1,425; BUY; TP Rp 1,600)

- Unbranded Generic and distribution to drive FY24F top line, while CH and Nutrition revenue normalized
  - We raised FY24-25F NP by 4.5-2.9%, driven by the absence of covid inventory provision and forex gain
  - We upgrade KLBF to Buy (from Hold prev.) on its resilient growth profile, attractive valuation and light positioning
- To see the full version of this report, please [click here](#)

### RESEARCH COMMENTARY

- 4W & 2W Sales in Apr24
- KTA from MAPI/MAPA's 1Q24 call
- MDKA 1Q24 operational highlights
- Poultry – 2nd week of May24 Price Update

## MARKET NEWS

### MACROECONOMY

- Indonesia's Consumer Confidence Index Climbed to 127.7 in Apr24

### SECTOR

- Healthcare: Implementation of BPJS one tariff by Jun25

### CORPORATE

- AVIA Collaborates with BBTN to Expand Market Potential
- HEAL to Distribute Dividends of Rp 8.5/share
- JSMR to Distribute Dividends of Rp274.8bn

## PREVIOUS EQUITY RESEARCH REPORTS

- Poultry: [Brighter outlook ahead despite seasonal volatility](#)
- Equity Strategy: [Growth headwinds priced in, but we prefer defensive and 'quality' amid lingering uncertainties](#)
- 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](#)
- Indosat Ooredoo Hutchison: [Inline 1Q24 earnings; well-positioned for more ex-Java monetization and operating leverage upside](#)

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,099	0.1	(2.4)	658
Thailand	1,373	0.0	(3.1)	1,249
Philippines	6,604	1.4	2.4	84
Malaysia	1,603	0.1	10.2	691
Singapore	3,304	0.4	2.0	815
<b>Regional</b>				
China	3,148	(0.2)	5.8	70,012
Hong Kong	19,115	0.8	12.1	18,793
Japan	38,179	(0.1)	14.1	19,661
Korea	2,727	(0.0)	2.7	8,454
Taiwan	20,858	0.7	16.3	n.a
India	72,776	0.2	0.7	830
Nasdaq	16,388	0.3	9.2	202,941
Dow Jones	39,432	(0.2)	4.6	18,090

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,080	(0.3)	(1.5)	(4.4)
BI7DRRR	%	6.25	0.3	0.3	0.3
10y Gov	Indo bond	6.99	0.1	0.3	0.5

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	142	(1.6)	9.9	(2.9)
Gold	US\$/toz	2,338	0.1	(0.3)	13.3
Nickel	US\$/mt.ton	19,027	1.3	7.9	16.2
Tin	US\$/mt.ton	32,953	2.6	1.4	30.9

## SOFT COMMODITIES

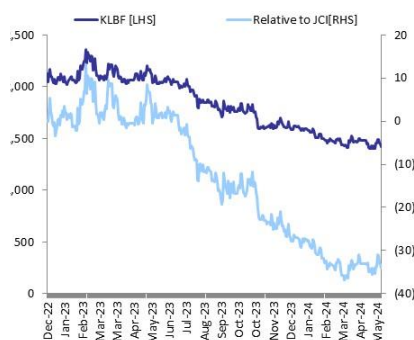
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,543	1.9	(13.7)	105.4
Corn	US\$/mt.ton	177	2.5	9.8	2.7
Oil (WTI)	US\$/barrel	79	0.0	(7.6)	10.4
Oil (Brent)	US\$/barrel	83	0.7	(7.8)	8.2
Palm oil	MYR/mt.ton	3,855	(1.1)	(14.3)	3.7
Rubber	US\$/kg	165	1.5	1.5	5.7
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	181	0.4	(12.1)	25.6
Sugar	US\$/MT	550	(3.4)	(12.6)	(7.7)
Wheat	US\$/ton	187	3.5	20.4	6.4
Soy Oil	US\$/lb	45	1.6	(3.0)	(6.9)
SoyBean	US\$/by	1,206	0.0	2.7	(6.8)

# Buy

(Upgraded)

Last Price (Rp)	1,425
Target Price (Rp)	1,600
Previous Target Price (Rp)	1,600
Upside/Downside	+12.3%
No. of Shares (mn)	46,875
Mkt Cap (Rpbn/US\$mn)	66,563/4,148
Avg, Daily T/O (Rpbn/US\$mn)	58.6/3.7
Free Float (%)	40.4
Major Shareholder (%)	
PT Gira Sole Prima	10.3
PT Santa Seha Sanadi	9.9
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	60.8 65.8 74.8
Consensus	68.7 75.7 84.4
BRIDS/Cons (%)	(11.6) (13.1) (11.3)

## KLBF relative to JCI Index



Source: Bloomberg

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# Kalbe Farma (KLBF IJ)

## Resilient growth outlook at reasonable valuation

- Unbranded Generic and distribution to drive FY24F top line, while CH and Nutrition revenue normalized
- We raised FY24-25F NP by 4.5-2.9%, driven by the absence of covid inventory provision and forex gain
- We upgrade KLBF to Buy (from Hold prev.) on its resilient growth profile, attractive valuation and light positioning

**Solid revenue growth outlook, though mainly driven by Unbranded Generic** KLBF's revenue grew at a decent +6.3% yoy in 1Q24 (vs 12.2% yoy in 1Q23 but off a low base, and +1.8% yoy in 4Q23), albeit supported by the low margin divisions: Distribution (+14.9% yoy) and Unbranded (UB) Generics (+21% yoy), while the Eid seasonality also sustained the sales of OTC products (+0.9% yoy). We expect revenue in the coming quarters to remain solid, especially in the Pharma division and normalized revenue from CH and Nutrition to 3.5% and 5.1% yoy respectively. We expect UB will continue to drive Pharma's FY24 revenue at 12.9% yoy growth.

### We raised FY24-25F NP by 4.5-2.9%, but maintained core profit

Post 1Q24 result, we raised our FY24-25F net profit est. by 4.5-2.9% driven by the absence of Covid inventory provision (Rp55bn in FY23) and anticipated forex gain (net cash USD50-60mn). The management expects continued soft price of Active Pharmaceutical Ingredients (API) will increase FY24 gross margin. However, with around 50% of total raw materials are USD-linked, we see risk from currency weakening and thus, maintain our gross margin assumptions for now. We also maintain our FY24-25F opex assumption. The decline in 1Q24 inventory days to 117 days, nearing the pre-pandemic average of 112 days, suggests improved inventory management. This better efficiency should ultimately help to contribute to better profitability.

### Upgrade to Buy on resilient growth and reasonable valuation

KLBF trades at FY24F PE of 23.4x, close to -1SD avg 5-y PE, with projected net profit growth of +3% yoy in FY24 (Core -2% yoy) vs Consumer sector's peers' 14% yoy). Further expected recovery, especially in the CH and Nutrition segments in 2H24, shall support both profitability and share price performance. At end of Apr24, domestic fund positioning was relatively low at 0.4% overweight (vs ICBP at 1.2%). We raised our rating to Buy with an unchanged TP of Rp1,600 supported by attractive valuation and potential improvement ahead. Downside risks to our call include further Rupiah depreciation and soft consumer purchasing power.

## Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	28,934	30,449	32,425	35,057	38,230
EBITDA (Rpbn)	4,869	4,429	4,527	4,903	5,526
EBITDA Growth (%)	5.2	(9.0)	2.2	8.3	12.7
Net Profit (Rpbn)	3,382	2,767	2,850	3,085	3,508
EPS (Rp)	72.2	59.0	60.8	65.8	74.8
EPS Growth (%)	6.2	(18.2)	3.0	8.3	13.7
BVPS (Rp)	434.9	456.9	486.6	520.4	560.6
DPS (Rp)	35.0	38.0	31.1	32.0	34.7
PER (x)	19.7	24.1	23.4	21.7	19.0
PBV (x)	3.3	3.1	2.9	2.7	2.5
Dividen yield (%)	2.5	2.7	2.2	2.2	2.4
EV/EBITDA	13.1	14.5	14.2	13.1	11.5

Source: KLBF, BRIDS Estimates

**RESEARCH COMMENTARY****4W & 2W Sales in Apr24**

- 4W sales reached 48.6k units in Apr24, bringing YTD 4W sales to 263.7k units (-23% yoy), 24% of Gaikindo's target/our target vs seasonality of 33%. The sluggish sales had been anticipated given the traction since early this year and since 4W sales are usually made in the Lebaran month. All top 5 brands recorded lower sales, with Toyota sales down 25% yoy, Daihatsu -15%, and Honda -37%.
- 2W sales reached 419.1k units in Apr24, bringing YTD 2W sales to 2.1m units (-1% yoy), 33% of AISI's target/34% of our number, inline with the seasonality of 33%-35%.
- We remain cautious on 4W and 2W sales. We are currently recalibrating our ASII numbers given the continuous weaker trend. (Jerry & Christian - BRIDS)

**KTA from MAPI/MAPA's 1Q24 call:**

- Lower 1Q24 GPM for MAPA and MAPI (vs 1Q23): From a high base in 1Q23, there was an increasing contribution from digital sales (lower margin)
- International business: MAPA's business in the Philippines, Cambodia and Thailand already reached positive EBIT. For MAPI, Vietnam is also EBIT positive.
- F&B boycott: 1Q24 not as bad as Nov23. But still under pressure vs pre-boycott. Will conduct more efficiencies with cautious store openings going forward.
- Guidance: we still maintain our initial guidance (MAPI 20% top line growth with maintained GPM and EBIT margins, MAPA: 25% yoy top line with a maintained GPM at 47-48% and higher EBIT margin of 14-15%) with the expectation of improved performance in 2Q24 onward.
- 1Q24 SSSG MAPI: -1.1%, MAPA +2.6%. Digimap +18%, Dept stores 4%, Fashion flat and F&B - 28%. We still maintain our FY24F mid-single digit SSSG for MAPI and mid-to-high single digit SSSG for MAPA.

*Comments: Store expansion remains as the driver for MAPI/MAPA's top line this year. Stronger quarterly revenue leading to lower opex/rev and improved margins in the coming quarters should support better earnings ahead. (Natalia Sutanto - BRIDS)*

**MDKA 1Q24 operational highlights**

- 2024 sales guidance:
  - 4-5wmt Saprolite (1Q: 1.1wmt/28%)
  - 10-11wmt Limonite (1Q: 0.6wmt/6%)
  - 85-92k NPI (1Q: 21.6kt/25%)
  - 50-55k Matte (1Q: 14.4kt/29%)
  - 100-120k Oz gold (1Q: 26.6k Oz/27%)
  - 14-16kt Copper (1Q: 4.3kt/31%)
  - Overall sales achievements are inline with the guidance, except limonite ore sales that lagged behind at 6% due to delays in RKAB approval in March. However, FY guidance should remain intact as the company has 4.7wmt of stockpile that can be sold.
- 1Q24 revenue grew slightly to USD539.5mn, +0.5% qoq, driven by higher ASP (Gold +9.1% qoq), (Copper +2.3% qoq) and higher sales volume (Copper +95.5% qoq), (Matte +23.1% qoq).
- Meanwhile, AISC dropped simultaneously due to lower electricity costs and nickel ore prices (Gold -0.5% qoq), (Copper -28.6% qoq), (NPI -6.3% qoq), (Matte -7.3% qoq).
- This resulted in an improved cash margin (Gold +41.2% qoq), (Copper +106.8% qoq), (Matte +29x qoq).

*Comment: We can expect margin expansion in 1Q, along with further improvements in 2Q as ASPs rise throughout the quarter. However, earnings should still be in-line with consensus estimates. (Timothy Wijaya - BRIDS)*

Profit & Loss	1Q23	4Q23	1Q24	q-q (%)	y-y (%)	3M23	3M24	y-y (%)
Revenue	214	537	540	0.5%	151.8%	214	540	151.8%
Operational data	1Q23	4Q23	1Q24	q-q (%)	y-y (%)	3M23	3M24	y-y (%)
Gold production (oz)	25,830	29,507	24,139	-18.2%	-6.5%	25,830	24,139	-6.5%
Gold sales (oz)	19,996	31,173	26,633	-14.6%	33.2%	19,996	26,633	33.2%
Gold ASP (USD/oz)	1,887	1,931	2,106	9.1%	11.6%	1,887	2,106	11.6%
Gold AISC (USD/oz)	1,263	1,487	1,479	-0.5%	17.1%	1,263	1,479	17.1%
Gold cash margin	624	444	627	41.2%	0.5%	624	627	0.5%
Copper production (t)	4,053	3,397	3,046	-10.3%	-24.8%	4,053	3,046	-24.8%
Copper sales (t)	3,603	2,206	4,313	95.5%	19.7%	3,603	4,313	19.7%
Copper ASP (USD/t)	8,799	8,169	8,353	2.3%	-5.1%	8,799	8,353	-5.1%
Copper AISC (USD/lb)	10,670	11,398	8,135	-28.6%	-23.8%	10,670	8,135	-23.8%
Copper cash margin	-	1,871	218	-106.8%	-111.7%	-	218	-111.7%
NPI production (t)	9,368	22,141	20,900	-5.6%	123.1%	9,368	20,900	123.1%
NPI sales (t)	8,170	22,472	21,621	-3.8%	164.6%	8,170	21,621	164.6%
NPI ASP (USD/t)	17,470	12,099	11,055	-8.6%	-36.7%	17,470	11,055	-36.7%
NPI AISC (USD/t)	15,436	10,909	10,223	-6.3%	-33.8%	15,436	10,223	-33.8%
NPI Cash Margin	2,034	1,190	832	-30.1%	-59.1%	2,034	832	-59.1%
Matte production (t)	-	12,684	12,041	-5.1%	-	-	12,041	-
Matte sales (t)	-	11,700	14,404	23.1%	-	-	14,404	-
Matte ASP (USD/t)	-	14,216	13,673	-3.8%	-	-	13,673	-
Matte AISC (USD/t)	-	14,199	13,162	-7.3%	-	-	13,162	-
Matte cash margin	-	17	511	2905.9%	-	-	511	-
Limonite ore production (kwmt)	-	947	1,200	26.7%	-	-	1,200	-
Limonite ore sales (kwmt)	-	947	623	-34.2%	-	-	623	-
Limonite ore ASP (USD/t)	-	17	13	-23.5%	-	-	13	-

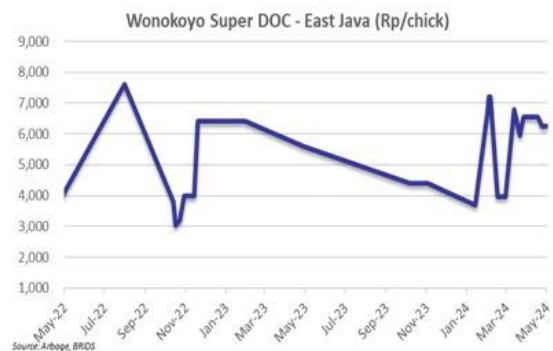
Source: Company, BRIDS

## Poultry – 2nd week of May24 Price Update

- Livebird prices continued to increase to Rp22.5k/kg currently, from avg livebird prices in the previous week at Rp21k, an increase of 6% wow.
- DOC remained stable at Rp6.3k/chick in early May from the end of April.
- The local corn price continued its downtrend to Rp4.8k/kg from Rp4.9k/kg in the previous week (-1.4% wow).
- Post its peak at US\$381/t in early May, soybean meal (SBM) prices decreased to c. US\$370/t in the 2nd week of May. (Victor & Tita – BRIDS)



Source: Various source, BRIDS



Source: Artope, BRIDS



Source: Various source, BRIDS



Source: Bloomberg, BRIDS



**MACROECONOMY****Indonesia's Consumer Confidence Index Climbed to 127.7 in Apr24**

Indonesia's Consumer Confidence Index rose to 127.7 with sentiment on the current economic conditions reaching the second highest reading of 119.4. The current income index reached 124.2, the highest since Jun23. With the improvement in the current income index, usage for consumption was steady at 73.6%. Meanwhile, usage for savings decreased to 16.7% (vs. 17.0%) and increased for installments (9.7% vs. 9.4%). (Bank Indonesia)

**SECTOR****Healthcare: Implementation of BPJS one tariff by Jun25**

President Jokowi has set a deadline for the implementation of standard inpatient class hospital treatment facilities (KRIS) in the National Health Insurance (JKN) program by 30 June 2025. The deadline is stipulated in Presidential Regulation (Perpres) No. 59/2024 on the 3<sup>rd</sup> Amendment to Presidential Regulation No. 82/2018 on the JKN program. (Bisnis)

**CORPORATE****AVIA Collaborates with BBTN to Expand Market Potential**

AVIA has partnered with BBTN to expand its market potential by providing banking services and recommending AVIA's paint products and building materials to contractors and developers while recommending BBTN's banking products to customers and distributors. (Bisnis)

**HEAL to Distribute Dividends of Rp 8.5/share**

HEAL approved the distribution of dividends for the fiscal year of 2023, amounting to Rp130.6bn, approved at the AGMS. The cash dividend amounted to Rp8.5/share. For information, HEAL closed 2023 with net revenue of Rp5.78tr (+18%yoy). Net profit attributable to owners of the parent entity reached Rp437bn, and patient volume reached more than 8.5 mn patients (19.49% yoy). (Kontan)

**JSMR to Distribute Dividends of Rp274.8bn**

JSMR will distribute dividends for 2023 totaling Rp274.8bn, or Rp37.86/share. Cum dividend in the regular market and negotiated market: 20 May 2024; Ex dividend in the regular market and negotiation market: 21 May 2024, Cum dividends in the cash market: 22 May 2024, Ex dividends in the cash market: 27 May 2024, List of shareholders entitled to dividends: 22 May 2024, Dividend payment: 7 June 2024. (Emiten News)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV / EBITDA (x)		PBV		ROE		
			Shares (Mn)					2023	2024	2023	2024	2023	2024	2023	2024	
BRI-Danareksa Universe				3,171,218			4,582,881	17.0	12.6	10.9	10.0	2.2	2.1	13.3	16.9	
Auto				40,484			205,454	6.1	6.5	4.8	4.9	1.0	1.0	17.3	15.3	
Astra International			ASIL	HOLD	40,484	5,075	5,600	205,454	6.1	6.5	4.8	4.9	1.0	1.0	17.3	15.3
Financials & Banks				339,965			2,088,637	15.7	14.7	N/A	N/A	2.9	2.6	19.1	18.5	
BCA			BBCA	BUY	123,275	9,525	11,300	1,174,195	24.1	22.2	N/A	N/A	4.8	4.4	21.0	20.9
BNI			BBNI	BUY	37,297	4,780	6,800	178,281	8.5	8.1	N/A	N/A	1.2	1.1	14.6	14.0
Bank Tabungan Negara			BBTN	BUY	14,034	1,240	2,000	17,403	5.5	4.9	N/A	N/A	0.6	0.6	11.6	11.9
Bank Mandiri			BMRI	BUY	93,333	6,200	7,400	578,667	10.5	10.2	N/A	N/A	2.2	2.0	22.5	20.9
Bank Jago			ARTO	BUY	13,856	2,250	4,500	31,177	430.8	240.4	N/A	N/A	3.7	3.7	0.9	1.5
Bank Neo Commerce			BBYB	BUY	12,039	234	600	2,817	(4.9)	(23.6)	N/A	N/A	0.8	0.9	(16.2)	(3.7)
Bank Syariah Indonesia			BRIS	BUY	46,129	2,300	2,700	106,097	18.6	16.1	N/A	N/A	2.7	2.4	15.8	15.9
Cement				10,433			54,144	13.1	11.0	5.3	4.7	0.8	0.8	6.5	7.5	
Indocement			INTP	BUY	3,681	6,675	10,000	24,572	12.6	11.9	6.1	5.7	1.2	1.1	9.6	9.5
Semen Indonesia			SMGR	BUY	6,752	4,380	8,600	29,572	13.6	10.4	4.9	4.3	0.7	0.7	5.0	6.5
Cigarettes				118,242			122,598	8.7	7.9	5.4	4.9	1.3	1.3	15.8	16.7	
Gudang Garam			GGRM	BUY	1,924	18,075	24,000	34,778	5.8	5.4	3.2	3.0	0.6	0.5	10.1	10.3
HM Sampoerna			HMSP	BUY	116,318	755	1,100	87,820	10.9	9.6	7.6	6.7	2.9	2.8	27.6	29.8
Construction				21,865			41,555	16.8	13.9	8.17	7.75	0.9	0.9	5.7	6.5	
Pembangunan Perumahan			PTPP	BUY	6,200	370	750	2,294	7.6	4.8	5.2	4.8	0.2	0.2	2.6	4.0
Adhi Karya			ADHI	BUY	8,408	224	500	1,883	34.5	48.0	5.9	6.3	0.2	0.2	0.6	0.5
Jasa Marga			JSMR	BUY	7,258	5,150	5,100	37,378	17.7	15.0	9.7	9.1	1.5	1.4	9.1	9.8
Consumer				87,138			333,608	14.2	12.2	7.7	6.8	2.8	2.5	20.8	21.8	
Indofood CBP			ICBP	BUY	11,662	10,300	12,900	120,118	17.2	12.2	9.0	8.1	2.9	2.5	18.1	22.3
Indofood			INDF	BUY	8,780	6,100	8,000	53,561	6.6	5.4	3.9	3.0	0.9	0.8	14.4	15.7
Unilever			UNVR	SELL	38,150	2,650	2,300	101,098	21.1	22.3	14.3	15.4	29.9	29.7	130.1	133.8
Mayora Indah			MYOR	BUY	22,359	2,320	3,200	51,872	16.2	16.1	10.1	10.0	3.4	3.1	23.1	20.3
Nippon Indosari Corpindo			ROTI	BUY	6,186	1,125	1,400	6,960	20.9	18.2	10.3	9.4	2.9	2.7	13.1	15.3
Pharmaceutical				76,875			88,247	24.5	23.1	15.7	14.6	3.5	3.3	14.7	14.7	
Sido Muncul			SIDO	HOLD	30,000	715	710	21,450	22.6	19.6	18.1	16.3	6.3	6.2	27.6	31.8
Kalbe Farma			KLBF	BUY	46,875	1,425	1,600	66,797	25.2	24.5	15.0	14.2	3.1	2.9	12.6	12.1
Healthcare				43,556			100,363	33.9	47.6	28.3	24.3	7.7	7.0	24.5	15.4	
Medikaloka Hermina			HEAL	BUY	15,366	1,320	1,800	20,283	41.9	33.9	14.5	12.6	4.3	3.9	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	3,000	6,400	2,813	8.0	7.7	3.2	3.0	1.2	1.1	14.8	14.6
Siloam Hospital			SILO	BUY	13,006	2,600	2,900	33,816	27.9	24.8	11.7	9.9	4.3	3.6	16.3	15.9
Heavy Equipment				3,730			82,809	4.0	4.8	2.1	1.9	1.0	0.8	25.1	18.4	
United Tractors			UNTR	HOLD	3,730	22,200	24,900	82,809	4.0	4.8	2.1	1.9	1.0	0.8	25.1	18.4
Industrial Estate				62,551			14,564	10.8	10.7	7.3	6.7	1.0	1.0	9.6	9.5	
Puradelta Lestari			DWAS	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	110	140	1,061	7.9	5.5	7.6	6.3	0.2	0.2	3.1	4.2
Surya Semesta			SSIA	BUY	4,705	1,200	700	5,646	180.5	23.6	10.4	6.7	1.5	1.4	0.8	6.1
Media				89,020			15,475	5.4	6.2	2.3	2.0	0.5	0.5	10.3	8.2	
Media Nusantara Citra			MNCN	BUY	15,050	350	800	5,267	2.7	3.3	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			424,775	7.1	8.3	4.1	4.1	1.4	1.3	20.6	16.3	
Medco Energi			MEDC	BUY	25,136	1,345	1,950	33,808	7.6	6.3	3.6	3.1	1.3	1.1	18.1	19.1
Adaro Energy			ADRO	BUY	31,986	2,950	2,850	94,359	3.8	5.4	1.5	1.9	0.9	1.0	25.7	17.4
Timah			TINS	HOLD	7,448	920	2,100	6,852	17.6	55.0	5.3	22.6	0.9	1.0	5.3	1.7
Vale Indonesia			INCO	BUY	9,936	4,510	8,500	44,813	10.4	12.9	5.3	6.5	1.2	1.1	11.6	8.6
Aneka Tambang			ANTM	BUY	24,031	1,525	1,960	36,647	10.5	10.1	8.7	7.7	1.3	1.2	13.7	12.5
Bukit Asam			PTBA	BUY	11,521	2,930	2,750	33,756	6.5	7.8	6.4	8.2	1.3	1.9	18.9	19.9
Indo Tambangraya Megah			ITMG	BUY	1,130	24,650	28,800	27,853	3.7	4.5	1.6	1.5	1.0	1.1	26.7	23.2
Harum Energy			HRUM	BUY	13,518	1,345	1,700	18,182	5.8	5.9	2.3	2.0	1.4	1.3	26.1	22.4
Merdeka Copper Gold			MDKA	BUY	24,473	2,750	4,590	67,301	83.3	38.6	18.4	11.3	4.2	3.8	5.2	10.2
Trimegah Bangun Persada			NCKL	BUY	63,099	970	1,400	61,206	10.9	10.5	7.9	5.0	2.6	1.7	34.1	19.4
Merdeka Battery Materials			MBMA	BUY	107,995	560	960	60,477	245.0	16.7	47.6	9.3	2.7	2.7	1.3	16.1
Poultry				30,363			101,662	30.7	22.6	13.4	11.3	2.4	2.2	7.9	10.2	
Charoen Pokphand			CPIN	BUY	16,398	5,175	5,900	84,860	36.6	28.8	17.8	15.4	3.1	3.0	8.7	10.6
Japfa Comfeed			JFFA	BUY	11,727	1,325	1,500	15,538	16.7	10.9	8.2	6.6	1.2	1.1	7.2	10.3
Malindo Feedmill			MAIN	BUY	2,239	565	850	1,265	20.0	9.8	4.8	4.2	0.5	0.5	2.6	5.0
Property				124,025			70,061	9.8	8.9	5.4	4.6	0.7	0.7	7.7	7.9	
Alam Sutera			ASRI	BUY	19,649	128	240	2,515	3.4	6.3	3.9	4.8	0.2	0.2	6.7	3.5
Bumi Serpong Damai			BSDE	BUY	21,171	935	1,300	19,795	9.7	8.7	6.1	5.5	0.5	0.5	5.8	6.1
Ciptura Development			CTRA	BUY	18,536	1,145	1,600	21,223	12.9	9.5	6.6	5.7	1.1	1.0	8.6	10.7
Pakuw on Jati			PWON	BUY	48,160	376	610	18,108	8.4	8.3	4.1	3.5	0.9	0.9	11.8	10.8
Summarecon			SMRA	BUY	16,509	510	1,000	8,419	14.9	11.0	6.2	3.0	0.9	0.8	6.0	7.8
Utility				65,737			36,847	29.1	27.2	13.7	13.6	2.6	2.5	16.0	15.5	
Perusahaan Gas Negara			PGAS	BUY	24,242	1,520	1,650	36,847	8.9	8.4	2.8	2.3	0.8	0.8	9.8	9.5
Pertamina Geothermal Energy			PGEO	BUY	41,495	1,260	1,470	52,284	20.1	18.8	10.9	11.2	1.8	1.7	10.8	9.2
Retail				62,254			65,347	15.2	12.9	8.2	7.0	2.9	2.4	21.1	20.6	
Mitra Adi Perkasa			MAPI	BUY	16,600	1,525	2,400	25,315	12.5	10.6	5.9	5.0	2.5	2.0	22.1	20.7
MAP Aktif Adiperkasa			MAPA	BUY	28,504	890	1,270	25,369	16.8	14.0	10.8	9.3	4.3	3.4	29.2	27.0
Ace Hardware			ACES	BUY	17,150	855	1,200	14,663	19.2	16.9	13.1	10.9	2.4	2.2	12.7	13.6
Technology				1,377,157			146,322	(1.5)	(20.4)	9.2	24.6	2.1	2.3	(81.4)	(10.6)	
Bukalapak			BUKA	BUY	103,109	124	340	12,785	(21.2)	44.8	11.7	125.9	0.5	0.5	(2.3)	1.1

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-May-24	10-May-24					
Digital Mediatama Maxima	DMMX	69	63	9.5	(18.8)	(30.3)	(78.0)	BUY
Dharma Satya	DSNG	695	650	6.9	2.2	3.0	25.2	BUY
XL Axiata	EXCL	2,610	2,480	5.2	7.9	13.5	30.5	BUY
Surya Citra Media	SCMA	138	132	4.5	12.2	0.7	(18.8)	BUY
Saratoga Investama Sedaya	SRTG	1,525	1,460	4.5	8.2	2.3	(7.0)	BUY
BTPS	BTPS	1,220	1,170	4.3	3.8	(1.2)	(27.8)	BUY
Unilever	UNVR	2,650	2,560	3.5	0.4	(1.1)	(24.9)	SELL
Elang Mahkota Teknologi	EMTK	430	416	3.4	13.8	-	(27.1)	BUY
Bukalapak	BUKA	124	120	3.3	-	(15.1)	(42.6)	BUY
Japfa Comfeed	JPFA	1,325	1,285	3.1	14.2	7.7	12.3	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-May-24	10-May-24					
Bank Syariah Indonesia	BRIS	2,300	2,540	(9.4)	(9.4)	(14.8)	32.2	BUY
Wijaya Karya	WIKA	137	145	(5.5)	(16.0)	(32.8)	(32.8)	BUY
Bank Neo Commerce	BBYB	234	246	(4.9)	(4.1)	(12.7)	(46.3)	BUY
Indofood CBP	ICBP	10,300	10,775	(4.4)	(1.7)	(5.1)	(2.6)	BUY
Pertamina Geothermal Energy	PGEO	1,260	1,315	(4.2)	4.6	5.9	7.7	BUY
Matahari Department Store	LPPF	1,465	1,520	(3.6)	(6.7)	(21.7)	(26.8)	BUY
Prodia Widyahusada	PRDA	3,000	3,100	(3.2)	(8.5)	(22.5)	(44.4)	BUY
Pembangunan Perumahan	PTPP	370	382	(3.1)	(8.9)	(17.4)	(13.6)	BUY
Medikaloka Hermina	HEAL	1,320	1,360	(2.9)	3.1	9.5	(11.4)	BUY
Indo Tambangraya Megah	ITMG	24,650	25,350	(2.8)	(1.0)	(8.2)	(3.9)	BUY

Sources: Bloomberg

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- Cement: [Improving S-D with IKN as demand driver; re-initiate with OW on expected ROE improvements](#)
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- Indofood Sukses Makmur: [Still a sound value proposition; expect FY24F growth to be driven by ICBP and Distribution](#)
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