

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

**Cement: Downgrade sector to Neutral on weak ASP and lower demand; cut our FY24F/25F EPS by 20%-21%(NEUTRAL)**

- SMGR's 1Q24 ASP fell 3% yoy/qoq after being relatively stable for the past 8 quarters, while Apr24 vol was also weak (-3.4% yoy).
- We change our FY24F/FY25F ASP assumption to -1.5%/+1.5% (vs. +1%/+1.5% prev.) and vol growth to +1%/+3% (vs +3%/+3.5% prev.).
- We cut our FY24F/FY25F EPS by 26%/23%. Reiterate BUY on SMGR with a 22% lower DCF-based TP of Rp 6,700. To see the full version of this report, please [click here](#)

### RESEARCH COMMENTARY

- AGRO Apr24 Results
- BNGA Bank Only Apr24 Results

### MARKET NEWS

#### SECTOR

- Banks: Third Party Funds Grew 8% yoy as of Apr24
- Cement: National Cement Absorption is Projected to Reach 67.4mn Tons
- Government to Adjust the Reference Price for Sugar Consumption at the Producer and Consumer Levels
- Wheat Contract Prices Set at Their Highest Level in the Last Nine Months

#### CORPORATE

- BBRI distributed KUR of Rp59.96tr as of Apr24
- ISAT Ready to Repay Debt Securities worth Rp471bn
- MEDC Divested its Assets in Libya's Area 47
- PGEO Distributes Dividends of 78% of the 2023 Profit
- TBIG: Plans to Issue Debt Securities of US\$900; Add New Business Service

### PREVIOUS EQUITY RESEARCH REPORTS

- Metal Mining: FY24F outlook: [Better earnings prospect from possible price bottoming](#)
- Telco: [Poised to reap potential upside from the AI proliferation](#)
- Astra International: [KTA from call with the CFO](#)
- Macro Strategy: [Insights from Monetary and Fiscal Policies](#)
- Bank Neo Commerce: 1Q24 earnings beat: [a profitable 1Q from lower provisions, ST challenges on NIM and disbursement](#)
- Bank Syariah Indonesia: [Inline 4M24 net profit supported by financing growth and lower provisions](#)
- Macro Strategy: [The Growth & Liquidity Buffer](#)
- Poultry: [Lower production and an extreme climate are favorable for higher DOC and livebird prices](#)
- MAP Aktif Adiperkasa: [Solid growth outlook is intact despite FY24-25F est. cuts; reaffirm Buy rating with lower TP](#)

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,254	1.1	(0.3)	656
Thailand	1,363	(0.3)	(3.8)	928
Philippines	6,501	(1.1)	0.8	86
Malaysia	1,616	(0.2)	11.1	837
Singapore	3,330	0.4	2.8	683
<b>Regional</b>				
China	3,110	(0.5)	4.5	59,330
Hong Kong	18,821	(0.0)	10.4	12,487
Japan	38,855	(0.1)	16.1	17,457
Korea	2,723	(0.0)	2.5	11,667
Taiwan	21,858	0.3	21.9	n.a
India	75,170	(0.3)	4.1	1,086
Nasdaq	17,020	0.6	13.4	283,880
Dow Jones	38,853	(0.6)	3.1	18,170

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,090	(0.6)	1.0	(4.5)
BI7DRRR	%	6.25	-	0.3	0.3
10y Gov	Indo bond	6.90	(0.0)	(0.3)	0.4

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	142	(0.3)	9.7	(2.7)
Gold	US\$/toz	2,360	(0.1)	1.0	14.4
Nickel	US\$/mt.ton	20,218	1.0	6.8	23.5
Tin	US\$/mt.ton	33,724	2.0	3.5	34.0

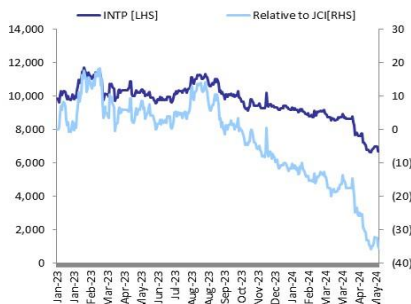
### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,825	0.4	(26.8)	88.1
Corn	US\$/mt.ton	171	(1.7)	2.6	(0.5)
Oil (WTI)	US\$/barrel	80	0.6	(2.8)	12.0
Oil (Brent)	US\$/barrel	84	1.3	(5.9)	9.3
Palm oil	MYR/mt.ton	3,880	(0.7)	(1.9)	4.4
Rubber	US\$/kg	178	2.0	11.6	14.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	219	6.1	(1.2)	52.5
Sugar	US\$/MT	554	1.4	(1.8)	(7.2)
Wheat	US\$/ton	191	0.4	12.5	8.4
Soy Oil	US\$/lb	46	1.3	1.3	(4.8)
SoyBean	US\$/by	1,230	(1.5)	6.0	(4.9)

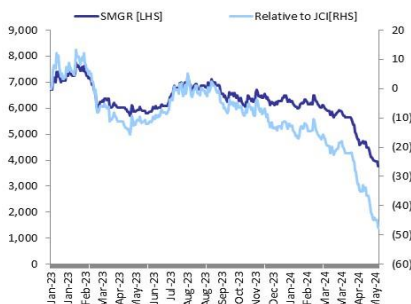
# Neutral

(Downgraded)

## INTP relative to JCI Index



## SMGR relative to JCI Index



Source: Bloomberg

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# Cement

## Downgrade sector to Neutral on weak ASP and lower demand; cut our FY24F/25F EPS by 20%-21%

- Given weak ASP, we lower our FY24F/ FY25F EPS by 21%/20% as we cut our FY24 ASP hike assumption to 0% to -1.5% (vs. +1%-2% prev.).
- We also expect lower FY24F/FY25F vol growth of 1.5%/2.5% (from 2.6%/3%), as we observe slower bagged cement market recovery.
- We downgrade our sector rating to Neutral from Overweight; we switch our top pick to INTP, but with an 16% lower TP of Rp 8,400.

### Weak volumes in 4M24 led to lower ASP

Cement producers recorded earnings misses in 1Q24, with SMGR/INTP's net profit only reaching 17%/ 11% of our FY24F estimate/the consensus vs the 1Q seasonal average of 19%, due mostly to lower ASP. Contrary to our thesis of stable ASPs, SMGR/INTP recorded ASP declines of -3%/-9% yoy in 1Q24 (-3%/-5% qoq. On the volume front, SMGR sold 11.1Mt in 4M24 (-3.4% yoy, including exports), while INTP sold 5.1 Mt (+7% yoy, or -0.8% yoy if we exclude the newly-acquired Grobogan). INTP's 4M24 volume is inline at 26% of our FY24 projection, while SMGR's is slightly below our expectation at 27% of the FY24F target. Our price tracker indicates +2/-1% ASP changes for SMGR/INTP from Mar24 to May24, yet based on our discussions with the companies, pricing is still under pressure.

### Cutting our EPS estimates by 20%-23% due to weak ASP and lower vol

Given the current volume and ASP trajectory, we now see that our initial thesis for a stable ASP outlook is no longer valid. The current weak demand has led producers to initiate price discounts to secure sales volume. As such, we reduce our FY24F ASP hike assumption to 0% to -1.5% from +1-2% prev. In addition, we also reduce our long-term ASP growth estimates to 1.5%-2.5% from 2-3% prev. as we expect price competition to persist while additional capacity is still to come to market (i.e., Hongshi). We also trim our FY24F/FY25F vol growth to 1.5%/2.5% from 2.6%/3%, as we expect recovery in the bagged cement segment to take longer to materialize due to the weak property market. As such, we cut our FY24F/FY25F revenue by 3%/4% due to lower ASP expectations and lower vol growth, our FY24F/FY25F EBITDA by 11%/10%, and our FY24F/FY25F EPS by 21%/20%.

### Downgrade the sector to Neutral with lower TPs; INTP is our new top pick

Due to lower ASP and volume growth expectations, we downgrade our sector rating to **Neutral** from **Overweight**. While we see limited downside risk following the 14%-22% share price correction in the past month and as valuations are now at -2SD (based on EV/t), our Neutral sector rating reflects our view that ASP pressure stemming from weak volume sales will persist in FY24, with an anticipated recovery only in FY25. Our FY25 outlook indicates a rebound in volume growth and a return of ASP to FY23 levels. We are switching our top pick to INTP (**Buy**, with a 16% lower TP of Rp 8,400), due to: 1) cost savings from Grobogan, which we expect to reduce transportation costs/ton by 2.5%-3%, and 2) less impact on the company from the upcoming Hongshi Aceh plant. We also maintain our **Buy** rating on SMGR, with a 22% lower TP of Rp 6,700. Potential upside risks to our call include a faster recovery in the property sector and the ability of cement players to increase ASP. Downside risks include the return of price wars and slower progress on IKN.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2024F	2025F	2024F	2025F	
Indocement	INTP IJ	BUY	8,400	24,664.3	14.2	12.4	1.1	1.0	8.7
Semen Indonesia	SMGR IJ	BUY	6,700	22,421.1	10.7	8.6	0.5	0.5	5.9

## RESEARCH COMMENTARY

### AGRO Apr24 Results

- AGRO reported an 88% rise in NP to Rp12.5bn in 4M24, driven by the 86bps increase in NIM to 4.7% and a decline in the CIR to 49.9%, offsetting the higher provisions.
- The rise in the CoC to 7.3% in 4M24 (+626bps yoy) was mostly attributed to 1Q24. In Apr24, CoC was recorded at 2.8% (flat yoy).
- The EA yield increased to 8.8% (+133bps yoy) and offset the 87bps rise in the CoF to 5.6%, which resulted in 86bps growth in the NIM to 4.7%.
- The CIR declined significantly from 80.1% to 49.9% as opex fell 13% and other operating income rose 70%.
- In Apr24, NP amounted to Rp3.4bn (+46% yoy) as AGRO recorded non-operating income (vs. non-operating expenses last year) and lower provisions.
- NIM increased 157bps yoy to 4.7% in Apr24, despite an increase in the CoF to 5.6%, as the EA yield rose 206bps yoy to 8.7%.
- On a monthly basis, NIM improved 20bps mom, supported by a 17bps decline in the CoF and a 23bps rise in the EA yield. CIR also improved to 65.5%.
- As the bank continued to clear its legacy business, loans and customer deposits growth were relatively flat yoy. However, customer deposits rose by 5% mom. The LDR was recorded at 78% (-117bps yoy).
- Compared to FY23, NIM improved 38bps despite the increase of 81bps in CoF as the EA yield increased 95bps. CIR was significantly lower in 4M24 but the CoC much higher at 7.3% (vs FY23's 2.4%). (Victor & Naura – BRIDS)

AGRO (in Rpmn)	Apr-23	Mar-24	Apr-24	mom, %	yoy, %	4M23	4M24	yoy, %	FY23	% to FY23
Interest income	64,453	82,758	84,047	2%	30%	301,656	338,889	12%	890,959	38%
Interest expense	(34,017)	(38,837)	(38,628)	-1%	14%	(147,401)	(158,613)	8%	(403,130)	39%
Net interest income	30,436	43,921	45,419	3%	49%	154,255	180,276	17%	487,829	37%
Other operating income	58,227	19,636	25,044	28%	-57%	120,575	204,713	70%	412,530	50%
Operating expenses	(63,736)	(61,637)	(46,125)	-25%	-28%	(220,179)	(192,204)	-13%	(619,966)	31%
PPOP	24,927	1,920	24,338	1168%	-2%	54,651	192,785	253%	280,393	69%
Provision	(16,365)	4,244	(15,737)	n/a	-4%	(25,708)	(163,145)	535%	(156,401)	104%
Pre-tax profit	7,780	6,306	8,606	36%	11%	29,873	30,045	1%	128,391	23%
Net profit	2,310	3,291	3,371	2%	46%	6,682	12,533	88%	24,351	51%
										YTD, %
Loans	6,793,822	6,756,223	6,636,542	-2%	-2%	6,793,822	6,636,542	-2%	6,893,331	-4%
Customer deposits	8,549,202	8,050,249	8,476,157	5%	-1%	8,549,202	8,476,157	-1%	8,185,975	4%
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	6.7	8.5	8.7	23	206	7.5	8.8	133	7.8	95
Cost of fund (%) - ann	4.7	5.8	5.6	(17)	89	4.7	5.6	87	4.8	81
NIM (%) - ann	3.2	4.5	4.7	20	157	3.8	4.7	86	4.3	38
CIR (%) - ann	71.9	97.0	65.5	(3,152)	(643)	80.1	49.9	(3,019)	68.9	(1,893)
Cost of credit (%) - ann	2.9	(0.8)	2.8	359	(6)	1.1	7.3	626	2.4	493

### BNGA Bank Only Apr24 Results

- In 4M24, BNGA reported a 6% rise in NP to Rp2.2tr as provisions fell 51%, offsetting the 11% decrease in PPOP caused by a decline in NIM and a higher CIR.
- NIM declined to 4.1% (-58bps yoy) as the EA yield was relatively flat and the CoF increased 74bps yoy to 4.0%.
- Despite the 5% fall in opex, CIR increased 162bps to 46.4% as NII and other operating income declined 5% and 15%, respectively.
- In Apr24, NP fell 3% yoy due to a 248bps yoy higher CIR of 44.1% driven by a 40bps and 35% decline in NIM and other operating income, respectively.
- On the other hand, the CoC improved annually to 0.8% in Apr24 as provisions declined 46%.
- On a monthly basis, a 25% mom rise in provisions and a 10% mom fall in PPOP due to the 124bps increase in CIR contributed to a 13% mom decline in NP in Apr24.
- NIM fell 77bps mom as the EA yield declined 77bps.
- Loans and customer deposits grew 4% and 5% yoy, respectively, leading to an LDR of 79.8% (-66bps yoy). On a monthly basis, loans and customer deposits growth was flat.
- Compared to FY23, BNGA recorded a 33bps lower NIM in 4M24, as the EA yield was flat and CoF rose 38bps. However, CIR and CoC improved 46bps and 13bps, respectively. (Victor & Naura – BRIDS)



## Equity SNAPSHOT

Wednesday, 29 May 2024

BNGA - Bank Only	Apr-23	Mar-24	Apr-24	mom, %	yoy, %	4M23	4M24	yoy, %	FY23	% to FY23
Interest income	1,728	2,003	1,826	-9%	6%	6,834	7,344	7%	21,171	35%
Interest expense	(709)	(819)	(824)	1%	16%	(2,603)	(3,306)	27%	(8,676)	38%
Net interest income	1,020	1,184	1,003	-15%	-2%	4,231	4,038	-5%	12,495	32%
Other operating income	749	440	490	11%	-35%	2,263	1,925	-15%	5,241	37%
Operating expenses	(737)	(697)	(659)	-5%	-11%	(2,910)	(2,769)	-5%	(8,317)	33%
PPOP	1,032	928	834	-10%	-19%	3,583	3,194	-11%	9,418	34%
Provision	(253)	(108)	(135)	25%	-46%	(924)	(451)	-51%	(1,558)	29%
Pre-tax profit	757	849	702	-17%	-7%	2,644	2,769	5%	7,891	35%
Net profit	590	661	573	-13%	-3%	2,061	2,182	6%	6,169	35%
									YTD, %	
Loans	193,420	204,068	201,575	-1%	4%	193,420	201,575	4%	206,806	-3%
Customer deposits	240,356	248,328	252,560	2%	5%	240,356	252,560	5%	236,735	7%
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	7.6	8.2	7.4	↓ (77)	↓ (16)	7.6	7.5	↓ (9)	7.5	↓ (6)
Cost of fund (%) - ann	3.5	4.0	3.9	↓ (2)	↓ 41	3.3	4.0	↓ 74	3.6	↓ 38
NIM (%) - ann	4.5	4.8	4.1	↓ (77)	↓ (40)	4.7	4.1	↓ (58)	4.4	↓ (33)
CIR (%) - ann	41.7	42.9	44.1	↓ 124	↓ 248	44.8	46.4	↓ 162	46.9	↓ (46)
Cost of credit (%) - ann	1.6	0.6	0.8	↓ 16	↓ (76)	1.4	0.7	↓ (77)	0.8	↓ (13)

### SECTOR

#### Banks: Third Party Funds Grew 8% yoy as of Apr24

Bank Indonesia reported that the growth rate of banking third-party funds (TPF) in Apr24 increased significantly amid still high interest rates, reaching 8.1% yoy to Rp8,376.1tr. This figure is higher than last year's growth of 7% yoy as of Apr23 and the previous month's growth of 7.4% yoy as of Mar24. In detail, total low-cost funds (CASA) grew 7.8% yoy with a fund value of Rp5,251tr as of April 2024. (Kontan)

#### Cement: National Cement Absorption is Projected to Reach 67.4mn Tons

This year, national cement absorption is projected to reach 67.4 million tons or an increase of 3% yoy. Last year, national cement consumption reached 65.5 million tons or 3.5% higher than in 2022 which was 63 million tons. According to the Indonesian Cement Association, although domestic consumption is still experiencing growth, excess supply still haunts the national cement industry. Continuing infrastructure work and the Our Mother Country Nusantara megaproject are the main catalysts that support the growth of cement consumption in the country. (Bisnis)

#### Government to Adjust the Reference Price for Sugar Consumption at the Producer and Consumer Levels

According to the National Food Agency (NFA), in order to stabilize the supply and price of sugar, a sugar coordination meeting has been held between NFA, Ministries/Institutions (K/L), and related stakeholders to agree on price adjustments at the producer and consumer levels. The government has relaxed the reference purchase price for sugar consumption at the producer level to Rp14,500/kg from 31 May - 31 October 2024 and the reference sales price at the consumer level to Rp17,500/kg, especially in eastern Indonesia at Rp18,500/kg from 5 April - 31 May 2024. (Investor Daily)

#### Wheat Contract Prices Set at Their Highest Level in the Last Nine Months

In trading Tuesday, May 28, 2024, the price of wheat contracts on the Chicago Futures Exchange rose by 3.3% in early trading in the Asian zone and touched the highest level in the last nine months. This is due to the threat of drought in the main global wheat producing countries and fears of an escalation in the Russia-Ukraine conflict. However, wet weather in India in 3Q24 provided new hope for wheat price stability. (Bisnis)

**CORPORATE****BBRI distributed KUR of Rp59.96tr as of Apr24**

BBRI distributed KUR of Rp59.96tr to 1.2mn debtors from January to April 2024. This is equivalent to 36% of BRI's KUR distribution target set by the government in 2024 of Rp165tr. According to BBRI, the majority of its KUR was distributed to the production sector, reaching 55.95%. (Kontan)

**ISAT Ready to Repay Debt Securities worth Rp471bn**

ISAT will repay Debt Securities worth Rp471bn (Continuing Bonds of Rp67bn; Sustainable Sukuk Ijarah of Rp404bn), which will mature on July 23, 2024. ISAT plans to repay the debt securities using internal funds. (Emiten News)

**MEDC Divested its Assets in Libya's Area 47**

MEDC divested assets in the African region by releasing ownership in the Area 47 Libya Contract to the Libyan National Oil Corporation (NOC). MEDC and NOC have agreed to transfer all of the company's 50% participation rights in the Exploration and Production Sharing Agreements (EPSA) in the Area 47 contract, and all of the company's 24.5% share ownership in the Joint Operating Company, Nafusah Oil Operations B.V. (Emiten News)

**PGEO Distributes Dividends of 78% of the 2023 Profit**

PGEO will distribute dividends of US\$128.4mn or equivalent to Rp2.07tr for fiscal year 2023. This dividend distribution of 78.5% was approved at the AGMS. US\$35.1mn or 21.5% of the net profit is allocated and recorded as mandatory reserves. PGEO recorded a 2023 net profit of US\$163.57mn (+28.47% yoy).

**TBIG: Plans to Issue Debt Securities of US\$900; Add New Business Service**

TBIG plans to issue debt securities in foreign currency with a maximum principal amount equivalent to US\$900mn. This issuance will be carried out in one or several issuances within a 12-month period. The proceeds from the Notes issuance will be used to repay maturing debt obligations and accelerate payments on debts of the company and its group of subsidiaries or finance future business expansion plans and support the company's funding needs in general. (CNBC Indonesia)

In other news, TBIG will have new business services which will be carried out through its business entities, PT Tower Bersama and PT Solu Sindo Kreasi Pratama. This business plan consists of renting power supplies and renting office space and home offices. This new service follows the addition of an electricity system rental business using batteries for telecommunications towers and property land rental. (Bisnis)

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				4,519,346	16.9	12.7	10.8	10.1	2.2	2.0	13.2	16.7
Auto			40,484				182,581	5.4	6.2	4.4	4.3	0.9	0.9	17.3	14.4
	Astra International	ASII	HOLD	40,484	4,510	5,100	182,581	5.4	6.2	4.4	4.3	0.9	0.9	17.3	14.4
Financials & Banks			339,965				2,036,984	15.3	14.4	N/A	N/A	2.8	2.5	19.1	18.5
	BCA	BBCA	BUY	123,275	9,300	11,300	1,146,458	23.6	21.6	N/A	N/A	4.7	4.3	21.0	20.9
	BNi	BBNI	BUY	37,297	4,710	6,800	175,670	8.4	8.0	N/A	N/A	1.2	1.1	14.6	14.0
	Bank Tabungan Negara	BBTN	BUY	14,034	1,250	2,000	17,543	5.5	4.9	N/A	N/A	0.6	0.6	11.6	11.9
	Bank Mandiri	BMRI	BUY	93,333	5,950	7,400	555,333	10.1	9.8	N/A	N/A	2.1	2.0	22.5	20.9
	Bank Jago	ARTO	BUY	13,856	2,390	4,500	33,116	457.6	255.4	N/A	N/A	4.0	3.9	0.9	1.5
	Bank Neo Commerce	BBYB	BUY	12,039	268	600	3,226	(5.6)	(27.0)	N/A	N/A	1.0	1.0	(16.2)	(3.7)
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,290	2,700	105,636	18.5	16.0	N/A	N/A	2.7	2.4	15.8	15.9
Cement			10,433				50,185	12.2	10.2	5.0	4.4	0.8	0.8	6.5	7.5
	Indocement	INTP	BUY	3,681	6,700	10,000	24,664	12.6	11.9	6.1	5.7	1.2	1.1	9.6	9.5
	Semen Indonesia	SMGR	BUY	6,752	3,780	8,600	25,521	11.8	8.9	4.4	3.8	0.6	0.6	5.0	6.5
Cigarettes			118,242				126,700	9.0	8.2	5.6	5.0	1.4	1.3	15.8	16.7
	Gudang Garam	GGRM	BUY	1,924	19,300	24,000	37,135	6.2	5.8	3.4	3.2	0.6	0.6	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				39,529	16.0	13.2	8.02	7.62	0.9	0.8	5.7	6.5
	Pembangunan Perumahan	PTPP	BUY	6,200	362	750	2,244	7.5	4.7	5.2	4.8	0.2	0.2	2.6	4.0
	Adhi Karya	ADHI	BUY	8,408	222	500	1,866	34.2	47.6	5.9	6.3	0.2	0.2	0.6	0.5
	Jasa Marga	JSMR	BUY	7,258	4,880	5,100	35,418	16.8	14.2	9.5	8.9	1.4	1.3	9.1	9.8
Consumer			87,138				360,133	15.3	13.1	8.2	7.2	3.0	2.7	20.8	21.8
	Indofood CBP	ICBP	BUY	11,662	10,600	12,900	123,616	17.7	12.6	9.2	8.3	3.0	2.6	18.1	22.3
	Indofood	INDF	BUY	8,780	6,125	8,000	53,780	6.6	5.5	3.9	3.0	0.9	0.8	14.4	15.7
	Unilever	UNVR	SELL	38,150	3,280	2,300	125,132	26.1	27.6	17.7	19.1	37.0	36.8	130.1	133.8
	Mayora Indah	MYOR	BUY	22,359	2,290	3,200	51,201	16.0	15.9	10.0	9.9	3.4	3.1	23.1	20.3
	Nippon Indosari Corpindo	ROTI	BUY	6,186	1,035	1,400	6,403	19.2	16.7	9.5	8.6	2.7	2.5	13.1	15.3
Pharmaceutical			76,875				93,806	25.2	23.8	16.2	15.6	3.8	3.6	15.3	15.4
	Sido Muncul	SIDO	HOLD	30,000	705	710	21,150	22.2	19.3	17.8	16.1	6.2	6.1	27.6	31.8
	Kalbe Farma	KLBF	BUY	46,875	1,550	1,600	72,656	26.3	25.5	15.8	15.5	3.4	3.2	13.2	12.9
Healthcare			43,556				98,472	33.2	46.7	27.8	23.8	7.6	6.9	24.5	15.4
	Medikaloka Hermina	HEAL	BUY	15,366	1,295	1,800	19,899	41.1	33.3	14.3	12.3	4.2	3.8	11.9	12.1
	Mitra Keluarga	MKA	BUY	14,246	3,070	3,200	43,736	47.7	38.2	28.6	23.7	7.5	6.6	16.3	18.4
	Prodia Widyahusada	PRDA	BUY	938	3,170	6,400	2,972	8.5	8.1	3.5	3.2	1.2	1.1	14.8	14.6
	Siloam Hospital	SILO	BUY	13,006	2,450	2,900	31,865	26.3	23.3	11.1	9.3	4.0	3.4	16.3	15.9
Heavy Equipment			3,730				83,835	4.1	4.9	2.1	2.0	1.1	0.8	25.1	18.4
	United Tractors	UNTR	HOLD	3,730	22,475	24,900	83,835	4.1	4.9	2.1	2.0	1.1	0.8	25.1	18.4
Industrial Estate			62,551				14,196	10.5	10.4	7.2	6.5	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	106	140	1,023	7.6	5.3	7.5	6.2	0.2	0.2	3.1	4.2
	Surya Semesta	SSIA	BUY	4,705	1,130	700	5,317	170.0	22.2	9.9	6.3	1.4	1.3	0.8	6.1
Media			89,020				15,678	5.4	6.3	2.3	2.1	0.5	0.5	10.3	8.2
	Media Nusantara Citra	MNCN	BUY	15,050	334	800	5,027	2.5	3.2	1.1	0.7	0.2	0.2	9.8	7.2
	Surya Citra Media	SCMA	BUY	73,971	144	325	10,652	11.7	11.8	5.3	5.1	1.3	1.2	11.6	10.7
Mining			320,273				428,408	7.4	9.0	4.1	4.4	1.4	1.4	19.9	15.4
	Medco Energi	MEDC	BUY	25,136	1,410	1,950	35,442	8.0	6.6	3.7	3.2	1.4	1.2	18.1	19.1
	Adaro Energy	ADRO	BUY	31,986	2,690	2,850	86,042	3.5	4.9	1.3	1.6	0.8	0.9	25.7	17.4
	Timah	TINS	HOLD	7,448	925	2,100	6,889	17.7	55.3	5.3	22.7	1.0	1.0	5.3	1.7
	Vale Indonesia	INCO	BUY	9,936	5,100	6,100	50,675	12.3	24.6	5.4	8.3	1.3	1.3	11.2	5.3
	Aneka Tambang	ANTM	BUY	24,031	1,515	2,000	36,407	11.8	12.6	7.2	7.1	1.2	1.2	11.3	9.5
	Bukit Asam	PTBA	BUY	11,521	2,510	2,750	28,917	5.6	6.7	5.4	7.1	1.1	1.6	18.9	19.9
	Indo Tambangraya Megah	ITMG	BUY	1,130	24,300	28,800	27,457	3.7	4.5	1.6	1.4	1.0	1.1	26.7	23.2
	Harum Energy	HRUM	BUY	13,518	1,385	1,700	18,723	6.0	6.1	2.5	2.1	1.4	1.3	26.1	22.4
	Merdeka Copper Gold	MDKA	BUY	24,473	2,900	3,100	70,972	(229.0)	86.1	24.4	19.0	5.1	4.4	(2.1)	5.5
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,060	1,300	66,885	11.9	13.2	9.9	9.5	2.8	2.5	34.1	20.1
	Merdeka Battery Materials	MBMA	BUY	107,995	670	700	72,357	696.2	100.9	51.6	29.7	107.5	186.2	10.0	135.1
Poultry			30,363				103,714	31.3	23.1	13.6	11.5	2.4	2.3	7.9	10.2
	Charoen Pokphand	CPIN	BUY	16,398	5,250	5,900	86,090	37.1	29.2	18.0	15.6	3.2	3.0	8.7	10.6
	Japfa Comfeed	JFFA	BUY	11,727	1,375	1,500	16,124	17.3	11.3	8.4	6.8	1.2	1.1	7.2	10.3
	Malindo Feedmill	MAIN	BUY	2,239	670	850	1,500	23.7	11.6	5.2	4.6	0.6	0.6	2.6	5.0
Property			124,025				71,232	10.0	9.1	5.5	4.6	0.7	0.7	7.7	7.9
	Alam Sutera	ASRI	BUY	19,649	135	240	2,653	3.6	6.7	4.0	4.9	0.2	0.2	6.7	3.5
	Bumi Serpong Damai	BSDE	BUY	21,171	945	1,300	20,007	9.8	8.8	6.2	5.5	0.6	0.5	5.8	6.1
	Ciptura Development	CTRA	BUY	18,536	1,150	1,600	21,316	13.0	9.6	6.7	5.7	1.1	1.0	8.6	10.7
	Pakuw on Jati	PWON	BUY	48,160	386	610	18,590	8.7	8.5	4.2	3.7	1.0	0.9	11.8	10.8
	Summarecon	SMRA	BUY	16,509	525	1,000	8,667	15.3	11.3	6.4	3.1	0.9	0.9	6.0	7.8
Utility			65,737				39,635	29.7	27.9	13.9	13.7	2.7	2.5	16.0	15.5
	Perusahaan Gas Negara	PGAS	BUY	24,242	1,635	1,650	39,635	9.6	9.0	3.0	2.5	0.9	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				58,309	14.4	12.7	7.6	6.9	2.7	2.2	20.1	19.2
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,345	2,200	22,327	11.8	10.3	5.3	4.9	2.2	1.8	20.9	19.4
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	775	1,100	22,091	15.9	14.1	10.1	9.3	3.9	3.1	27.3	24.4
	Ace Hardware	ACES	BUY	17,150	810	1,200	13,892	18.2	16.0	12.3	10.2	2.3	2.1	12.7	13.6
Technology			1,377,157				154,773	(1.6)	(21.6)	-	9.9	-	26.5	(81.4)	(10.6)
	Bukalapak	BUKA	BUY	103,109	135	340	13,920	(23.1)	48.7	9.9	108.1	0.5	0.5	(2.3)	1.1
	Gojek Tokopedia</														

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-May-24	27-May-24					
Wijaya Karya	WIKA	124	107	15.9	(6.8)	(39.2)	(39.2)	BUY
Barito Pacific	BRPT	1,170	1,080	8.3	(12.7)	22.5	(12.0)	BUY
Merdeka Copper Gold	MDKA	2,900	2,700	7.4	5.8	12.4	7.4	BUY
Indosat	ISAT	10,500	9,800	7.1	(2.6)	(6.3)	12.0	BUY
Vale Indonesia	INCO	5,100	4,810	6.0	6.5	22.0	18.3	BUY
Gojek Tokopedia	GOTO	74	70	5.7	12.1	17.5	(14.0)	BUY
Digital Mediatama Maxima	DMMX	93	88	5.7	9.4	9.4	(70.4)	BUY
Harum Energy	HRUM	1,385	1,320	4.9	(0.7)	(0.4)	3.7	BUY
Adhi Karya	ADHI	222	212	4.7	(2.6)	(12.6)	(28.8)	BUY
Bank Tabungan Negara	BBTN	1,250	1,200	4.2	(3.8)	(4.6)	-	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-May-24	27-May-24					
Adaro Energy	ADRO	2,690	2,870	(6.3)	(6.6)	0.7	13.0	BUY
Silloam Hospital	SILO	2,450	2,550	(3.9)	(3.5)	4.3	12.4	BUY
Bukalapak	BUKA	135	140	(3.6)	5.5	11.6	(37.5)	BUY
Summarecon	SMRA	525	540	(2.8)	(8.7)	5.0	(8.7)	BUY
Elang Mahkota Teknologi	EMTK	440	452	(2.7)	(0.5)	17.6	(25.4)	BUY
Astra Agro Lestari	AALI	6,075	6,175	(1.6)	(0.4)	(4.7)	(13.5)	BUY
Japfa Comfeed	JPFA	1,375	1,395	(1.4)	(5.8)	22.2	16.5	BUY
Jasa Marga	JSMR	4,880	4,950	(1.4)	(2.4)	(7.9)	0.2	BUY
BTPS	BTPS	1,135	1,150	(1.3)	(10.6)	0.9	(32.8)	BUY
Puradelta Lestari	DMAS	163	165	(1.2)	-	1.2	-	BUY

Sources: Bloomberg

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**PREVIOUS REPORTS**

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- Metal Mining: FY24F outlook: [Better earnings prospect from possible price bottoming](#)
- Telco: [Poised to reap potential upside from the AI proliferation](#)
- Astra International: [KTA from call with the CFO](#)
- Macro Strategy: [Insights from Monetary and Fiscal Policies](#)
- Bank Neo Commerce: 1Q24 earnings beat: [a profitable 1Q from lower provisions, ST challenges on NIM and disbursement](#)
- Bank Syariah Indonesia: [Inline 4M24 net profit supported by financing growth and lower provisions](#)
- Macro Strategy: [The Growth & Liquidity Buffer](#)
- Poultry: [Lower production and an extreme climate are favorable for higher DOC and livebird prices](#)
- MAP Aktif Adiperkasa: [Solid growth outlook is intact despite FY24-25F est. cuts; reaffirm Buy rating with lower TP](#)
- Mitra Adiperkasa: [Specialty stores and store expansion to support FY24 earnings growth; reaffirm Buy with lower TP](#)
- Medikaloka Hermina: [Expect volume growth and efficiency effort to sustain earnings momentum in 2Q24 onwards](#)
- XL Axiata: [Merger plan to offer upside; reiterate Buy rating as we see deal risks to be manageable](#)
- Bank Syariah Indonesia: [Better entry point emerges as growth prospects and asset quality are intact](#)
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- 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](#)
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- 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](#)
- 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](#)



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