

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Mayora Indah: Expect 1Q24 sales momentum to continue (MYOR.IJ Rp2,290; BUY; TP Rp3,200)

- We expect strong 2Q24 top line to continue (from low base in 2Q23); Apr24 YTD sales indicated to still see strong double-digit growth.
- Factoring in higher input costs, we lower our FY24-25F core profit by 3.3%/2.7% to Rp3.3tr (-0.7% yoy) and Rp3.6tr (+10.6% yoy).
- Expect a strong 2H24 on seasonal factors. Maintain Buy with an unchanged TP of Rp3,200 (implying FY24F PE of 21x). To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- BBKA Apr24 Results

MARKET NEWS

MACROECONOMY

- IMF Upgrades its 2024 GDP Growth Forecast for China to 5.0%

SECTOR

- Gaprindo Responds to the Ban on Cigarette Advertisements in the Health RPP

CORPORATE

- EXCL Collaborates with Ericsson to Implement Dual-Mode 5G Core
- Smarfren for Business and PT Alita Praya Mitra Collaborate to Strengthen IoT Solutions
- Telkomsel-backed Healthtech Startup Hits EBITDA Profitability

PREVIOUS EQUITY RESEARCH REPORTS

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

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,140	(1.6)	(1.8)	742
Thailand	1,350	(0.9)	(4.7)	1,196
Philippines	6,411	(1.4)	(0.6)	85
Malaysia	1,605	(0.6)	10.4	807
Singapore	3,323	(0.2)	2.6	951
Regional				
China	3,111	0.0	4.6	58,064
Hong Kong	18,477	(1.8)	8.4	15,695
Japan	38,557	(0.8)	15.2	20,448
Korea	2,677	(1.7)	0.8	8,489
Taiwan	21,663	(0.9)	20.8	n.a
India	74,503	(0.9)	3.1	960
Nasdaq	16,921	(0.6)	12.7	260,499
Dow Jones	38,442	(1.1)	2.0	18,470

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,160	(1.0)	0.6	(5.0)
BI7DRRR	%	6.25	-	0.3	0.3
10y Gov	Indo bond	6.95	0.0	(0.3)	0.5

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	142	-	3.6	(2.7)
Gold	US\$/toz	2,338	(0.0)	2.3	13.3
Nickel	US\$/mt.ton	20,215	(0.0)	6.5	23.5
Tin	US\$/mt.ton	33,889	0.5	3.8	34.6

SOFT COMMODITIES

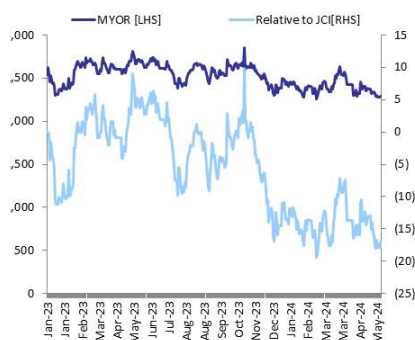
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,172	4.4	(19.0)	96.4
Corn	US\$/mt.ton	166	(2.8)	1.4	(3.3)
Oil (WTI)	US\$/barrel	79	0.0	(3.3)	10.6
Oil (Brent)	US\$/barrel	84	(0.7)	(5.4)	8.5
Palm oil	MYR/mt.ton	3,940	1.5	(0.4)	6.0
Rubber	US\$/kg	180	1.1	12.0	15.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	223	2.6	1.3	56.4
Sugar	US\$/MT	543	(1.8)	(5.3)	(8.9)
Wheat	US\$/ton	189	(1.1)	13.8	7.3
Soy Oil	US\$/lb	46	0.8	5.0	(4.1)
SoyBean	US\$/by	1,214	(1.3)	4.6	(6.1)

Buy

(Maintained)

Last Price (Rp)	2,290
Target Price (Rp)	3,200
Previous Target Price (Rp)	3,200
Upside/Downside	+39.7%
No. of Shares (mn)	22,359
Mkt Cap (Rpbn/US\$mn)	51,201/3,182
Avg, Daily T/O (Rpbn/US\$mn)	18.4/1.1
Free Float (%)	15.7
Major Shareholder (%)	
UNITA BRANINDO PT	32.9
MAYORA DHANA UTAMA PT	26.1
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	150.5 162.6 182.1
Consensus	148.2 163.8 183.8
BRIDS/Cons (%)	1.5 (0.7) (0.9)

MYOR relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Natalia Sutanto

(62-21) 5091 4100 ext. 3508
natalia.sutanto@brids.co.id

Sabela Nur Amalina

(62-21) 5091 4100 ext. 4202
sabela.amalina@brids.co.id

Mayora Indah (MYOR IJ)

Expect 1Q24 sales momentum to continue

- We expect strong 2Q24 top line to continue (from low base in 2Q23); Apr24 YTD sales indicated to still see strong double-digit growth.
- Factoring in higher input costs, we lower our FY24-25F core profit by 3.3%/2.7% to Rp3.3tr (-0.7% yoy) and Rp3.6tr (+10.6% yoy).
- Expect a strong 2H24 on seasonal factors. Maintain Buy with an unchanged TP of Rp3,200 (implying FY24F PE of 21x).

Expect solid 2Q24 from low base, support from export in 2H24

Management is optimistic on 2Q24 prospect and indicated that Apr24 sales looked promising with 4M23 sales showing double-digit growth. However, management is cautiously optimistic on 2H24 outlook, considering the potential increase in input costs (e.g., Cocoa: +190% yoy, Coffee: +52% yoy) that may lead to further price adjustments and pose challenges to maintaining volume growth. We believe the expectation of a strong 2Q24 top line (vs. 2Q23 low base), significant exports contribution (45% of rev.) which could offset currency weakness and seasonal factors (i.e. Mooncake Festival in Oct24 and year-end festivities) should support FY24 earnings.

Lower GPM estimates offset by A&P efficiency and forex gains

We maintain our FY24-25F ASP and volume growth assumptions and expect the prices of major raw materials remain soft in FY24 i.e., Wheat (600cents/bu), CPO (MYR3,852/metric ton) and Sugar (23cents/lb), while we adjust upwards price estimates for Cocoa by 50% to US\$6,150/MT (prev US\$4,100/MT) and Coffee by 32% to US\$3,195/MT (prev US\$2,423/MT). With minimal ASP adjustments (0.9-1.2% yoy) and FY24-25F vol assumption of 6.9-7.4% yoy, we expect lower FY24-25 gross margins of 26/26.2%. We expect more conservative new product launches and priority spending on A&P to drive better opex efficiency hence, we forecast lower A&P and Opex/rev spending of 8.4% (prev: 8.8%) and 13.1% (prev: 13.6%) respectively. Overall, these lead to 3.3%/2.7% change in our FY24-25F core net profit to Rp3.3tr (-0.7% yoy) and Rp3.6tr (+10.6% yoy).

Maintain Buy rating on expectation of stronger 2H24.

MYOR's share price has underperformed JCI by 6.8% YTD, with domestic funds maintaining their overweight position (~+1%) at end of Apr24. We maintain Buy with an unchanged TP of Rp3,200 (implying FY24F PE of 21.3x, at -0.5x SD to the avg 5-y PE) as we see earnings support from greater exposure to export (45% to rev) versus peers (5-8%) to sustain sales volume ahead and offset potential downside from currency weakening.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	30,669	31,485	33,946	36,904	40,594
EBITDA (Rpbn)	3,281	5,130	5,317	5,961	6,721
EBITDA Growth (%)	25.4	56.4	3.6	12.1	12.8
Net Profit (Rpbn)	1,942	3,194	3,365	3,636	4,072
EPS (Rp)	86.9	142.8	150.5	162.6	182.1
EPS Growth (%)	63.7	64.4	5.3	8.1	12.0
BVPS (Rp)	564.8	672.6	752.8	854.5	970.9
DPS (Rp)	21.0	35.1	71.4	60.9	65.8
PER (x)	26.4	16.0	15.2	14.1	25.2
PBV (x)	4.1	3.4	3.0	2.7	3.0
Dividend yield (%)	0.9	1.5	3.1	2.7	1.4
EV/EBITDA	16.3	10.0	10.0	8.6	14.0

Source: MYOR, BRIDS Estimates

RESEARCH COMMENTARY

BBCA Apr24 Results

- BBCA reported net profits of Rp17.2tr in 4M24 (+12% yoy) supported by 11% higher PPOP offsetting the 3% increase in provisions. The NP is inline with our FY24F (32%) and consensus estimates (32%).
- The 7% growth in NII was supported by 17% yoy loans growth (with a higher LDR), while NIM was slightly down (-19bps) at 6.0% due to a slight increase in the CoF and a slight decrease in the EA yield.
- Provisions rose 3%, but the CoC remained stable at 0.5% in 4M24 partly due to the higher loans balance.
- The CIR improved 275bps to 30.5% due to 2% lower opex and a 7% increase in both NII and other operating income.
- In Apr24, BBCA reported net profit of Rp4.9tr (+22% mom, +11% yoy) supported by dividend income of Rp770bn. Hence, the growth in PPOP (+20% mom, +18% yoy) offset the rising provisions.
- The bank's NIM declined to 6.0% (-19bps mom, -20bps yoy) due to the lower EA yield of 6.9% (-22bps mom, -29bps yoy). However, we see improvements in the CoF which dipped to 1.0% as the bank lowered its TD rates.
- Despite the lower TD rates, the bank's customer deposits remained flat mom at Rp1,100tr (+5% yoy).
- The rise in the CoC to 7.3% in 4M24 (+626bps yoy) was mostly attributed to 1Q24. In Apr24, the CoC was recorded at 2.8% (flat yoy). (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

BBCA - Bank Only	Apr-23	Mar-24	Apr-24	mom, %	yoy, %	4M23	4M24	yoy, %	FY23	% to FY23	FY24F	% to FY24F	FY24C	% to FY24C
Interest income	6,690	7,314	7,120	-3%	6%	26,496	28,591	8%	82,110	35%	97,067	29%	95,210	30%
Interest expense	(944)	(975)	(951)	-2%	1%	(3,363)	(3,948)	17%	(11,658)	34%	(13,762)	29%	(12,225)	32%
Net interest income	5,746	6,340	6,170	-3%	7%	23,132	24,643	7%	70,452	35%	83,305	30%	78,864	31%
Other operating income	1,983	1,781	2,530	42%	28%	7,236	7,725	7%	22,062	35%	26,953	29%	27,112	28%
Operating expenses	(2,322)	(2,793)	(2,320)	-17%	0%	(10,110)	(9,887)	-2%	(31,245)	32%	(41,351)	24%	(39,137)	25%
PPOP	5,406	5,328	6,380	20%	18%	20,258	22,481	11%	61,269	37%	68,907	33%	67,784	33%
Provision	(16)	(327)	(511)	56%	3164%	(1,358)	(1,396)	3%	(1,905)	73%	(3,351)	42%	(3,245)	43%
Pre-tax profit	5,396	4,962	5,894	19%	9%	18,922	21,070	11%	58,881	36%	65,555	32%	64,997	32%
Net profit	4,439	4,018	4,919	22%	11%	15,421	17,215	12%	47,986	36%	52,984	32%	53,800	32%
Loans	702,111	811,554	818,077	1%	17%	702,111	818,077	17%	787,499	4%	873,604		912,464	
Customer deposits	1,043,509	1,099,940	1,099,571	0%	5%	1,043,509	1,099,571	5%	1,081,852	2%	1,155,251		1,185,853	
YTD, %														
Key Ratio	mom, bps					yoy, bps			vs FY23, bps			vs FY24F, bps		
Earning Asset yield (%) - ann	7.2	7.1	6.9	(22)	(29)	7.1	7.0	(12)	7.1	(12)	7.6	(60)		
Cost of fund (%) - ann	1.1	1.1	1.0	(4)	(6)	1.0	1.1	11	1.1	(2)	1.2	(11)		
NIM (%) - ann	6.2	6.2	6.0	(19)	(20)	6.2	6.0	(19)	6.1	(7)	6.4	(42)		
CIR (%) - ann	30.0	34.4	26.7	(773)	(339)	33.3	30.5	(275)	33.8	(323)	37.5	(696)		
Cost of credit (%) - ann	0.0	0.5	0.8	26	73	0.6	0.5	(6)	0.3	26	0.4	12		

MACROECONOMY**IMF Upgrades its 2024 GDP Growth Forecast for China to 5.0%**

The IMF has upgraded its GDP growth forecast for China to 5.0% in 2024, a 0.4 percentage point increase from the previous forecast. The revision comes after several stimulus packages were instigated by the government to boost the manufacturing and property sectors. The IMF suggests that structural changes are still necessary to help address the issue of slow domestic consumption. (IMF)

SECTOR**Gaprindo Responds to the Ban on Cigarette Advertisements in the Health RPP**

The Association of Indonesian White Cigarette Producers (Gaprindo) rejects the ban on advertising, promotion and sponsorship of tobacco products, including cigarettes, as regulated in the Draft Government Regulation (RPP) for Health as the implementing regulation for Health Law Number 17 of 2023. Gaprindo believes that this regulation would be detrimental to the cigarette industry as a whole because it hinders the promotion of tobacco products. (Kontan)

CORPORATE**EXCL Collaborates with Ericsson to Implement Dual-Mode 5G Core**

EXCL announced a partnership with Ericsson to deploy dual-mode 5G Core Solutions. Ericsson's dual-mode 5G Core will combine XL Axiata's 4G and 5G services into a fully integrated, container-based, and cloud-native core network. This technology will be used for the first time in a new area located in East Java to meet the increasing data flows in the region. (Kontan)

Smarfren for Business and PT Alita Praya Mitra Collaborate to Strengthen IoT Solutions

Smarfren for Business and PT Alita Praya Mitra will collaborate to strengthen and expand their portfolio of internet of things (IoT) technology solutions. According to Alita, with a focus on IoT solutions such as smart home, smart city, smart healthcare, and others, as well as an emphasis on cyber security, this partnership aims to meet the market needs that continue to grow rapidly. (Kontan)

Telkomsel-backed Healthtech Startup Hits EBITDA Profitability

Telkomsel injected US\$1.9mn through its investment arm Indico in late 2022 and become one of Fita's investors. Fita reported promising numbers for 2024, hitting positive EBITDA for three consecutive months starting February and logging a 30% increase in revenue from January to April compared to the same period in 2023.

According to Fita's management, by prioritizing product-market fit and leveraging Telkomsel's assets and capabilities, Fita has developed a sustainable business model that drives profitability and lays a solid foundation for future innovations. Moving forward, the company will ramp up its partnership with Telkomsel via initiatives such as Combo Fit Jamsostek, which would facilitate collaboration with Indonesia's social security body. A joint program that would allow Fita to combine telecom services with health and fitness is also in the works. (Techinasia)

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				4,444,968	16.6	12.5	10.6	9.9	2.2	2.0	13.2	16.7	
Auto					40,484				180,557	5.3	6.1	4.4	4.2	0.9	0.9	17.3	14.4	
Astra International		ASII	HOLD	40,484	4,460	5,100		180,557	5.3	6.1	4.4	4.2	0.9	0.9	17.3	14.4		
Financials & Banks					339,965				1,992,196	15.0	14.0	N/A	N/A	2.7	2.5	19.1	18.5	
BCA		BBCA	BUY	123,275	9,150	11,300		1,127,967	23.2	21.3	N/A	N/A	4.7	4.3	21.0	20.9		
BNI		BBNI	BUY	37,297	4,530	6,800		168,957	8.1	7.7	N/A	N/A	1.1	1.0	14.6	14.0		
Bank Tabungan Negara		BBTN	BUY	14,034	1,260	2,000		17,683	5.6	5.0	N/A	N/A	0.6	0.6	11.6	11.9		
Bank Mandiri		BMRI	BUY	93,333	5,800	7,400		541,333	9.8	9.5	N/A	N/A	2.1	1.9	22.5	20.9		
Bank Jago		ARTO	BUY	13,856	2,280	4,500		31,592	436.6	243.6	N/A	N/A	3.8	3.7	0.9	1.5		
Bank Neo Commerce		BBYB	BUY	12,039	264	600		3,178	(5.5)	(26.6)	N/A	N/A	1.0	1.0	(16.2)	(3.7)		
Bank Syariah Indonesia		BRIS	BUY	46,129	2,200	2,700		101,484	17.8	15.4	N/A	N/A	2.6	2.3	15.8	15.9		
Cement					10,433				49,590	12.0	12.9	5.1	5.0	0.8	0.8	6.5	5.9	
Indocement		INTP	BUY	3,681	6,575	8,400		24,204	12.4	14.0	6.5	6.3	1.2	1.1	9.6	8.0		
Semen Indonesia		SMGR	BUY	6,752	3,760	6,700		25,386	11.7	12.1	4.4	4.3	0.6	0.6	5.0	4.8		
Cigarettes					118,242				125,200	8.9	8.1	5.5	5.0	1.4	1.3	15.8	16.7	
Gudang Garam		GGRM	BUY	1,924	19,125	24,000		36,798	6.1	5.7	3.4	3.2	0.6	0.6	10.1	10.3		
HIM Sampoerna		HMSP	BUY	116,318	760	1,100		88,402	11.0	9.7	7.7	6.8	3.0	2.8	27.6	29.8		
Construction					21,865				39,630	16.1	13.2	8.02	7.63	0.9	0.8	5.7	6.5	
Pembangunan Perumahan		PTPP	BUY	6,200	354	750		2,195	7.3	4.6	5.2	4.8	0.2	0.2	2.6	4.0		
Adhi Karya		ADHI	BUY	8,408	214	500		1,799	32.9	45.9	5.8	6.2	0.2	0.2	0.6	0.5		
Jasa Marga		JSMR	BUY	7,258	4,910	5,100		35,636	16.9	14.3	9.5	8.9	1.5	1.4	9.1	9.8		
Consumer					87,138				347,791	14.8	12.7	7.9	7.0	2.9	2.6	20.8	21.8	
Indofood CBP		ICBP	BUY	11,662	10,425	12,900		121,575	17.4	12.4	9.1	8.2	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	3,010	2,300		114,832	23.9	25.3	16.2	17.5	34.0	33.8	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				92,016	24.8	23.3	15.9	15.3	3.7	3.5	15.3	15.4	
Sido Muncul		SIDO	HOLD	30,000	700	710		21,000	22.1	19.2	17.7	15.9	6.2	6.0	27.6	31.8		
Kalbe Farma		KLBF	BUY	46,875	1,515	1,600		71,016	25.7	24.9	15.4	15.1	3.3	3.1	13.2	12.9		
Healthcare					43,556				98,793	33.4	46.8	27.9	23.9	7.6	6.9	24.5	15.4	
Medikaloka Hermina		HEAL	BUY	15,366	1,270	1,800		19,515	40.3	32.6	14.0	12.1	4.1	3.8	11.9	12.1		
Mitra Keluarga		MIKA	BUY	14,246	3,100	3,200		44,164	48.2	38.6	28.9	23.9	7.6	6.7	16.3	18.4		
Prodia Widyahusada		PRDA	BUY	938	3,050	6,400		2,859	8.2	7.8	3.3	3.0	1.2	1.1	14.8	14.6		
Siloam Hospital		SILO	BUY	13,006	2,480	2,900		32,255	26.6	23.6	11.2	9.4	4.1	3.5	16.3	15.9		
Heavy Equipment					3,730				84,021	4.1	4.9	2.2	2.0	1.1	0.8	25.1	18.4	
United Tractors		UNTR	HOLD	3,730	22,525	24,900		84,021	4.1	4.9	2.2	2.0	1.1	0.8	25.1	18.4		
Industrial Estate					62,551				14,054	10.4	10.3	7.1	6.5	1.0	1.0	9.6	9.5	
Puradelta Lestari		DMAS	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	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	1,110	700		5,223	167.0	21.8	9.7	6.2	1.4	1.3	0.8	6.1		
Media					89,020				15,563	5.4	6.3	2.3	2.1	0.5	0.5	10.3	8.2	
Media Nusantara Citra		MNCN	BUY	15,050	346	800		5,207	2.6	3.3	1.2	0.8	0.2	0.2	9.8	7.2		
Surya Citra Media		SCMA	BUY	73,971	140	325		10,356	11.4	11.5	5.1	4.9	1.3	1.2	11.6	10.7		
Mining					320,273				427,984	7.4	9.0	4.1	4.4	1.4	1.4	19.9	15.4	
Medco Energi		MEDC	BUY	25,136	1,450	1,950		36,448	8.2	6.8	3.7	3.2	1.4	1.2	18.1	19.1		
Adaro Energi		ADRO	BUY	31,986	2,680	2,850		85,722	3.5	4.9	1.3	1.6	0.8	0.9	25.7	17.4		
Timah		TINS	HOLD	7,448	915	2,100		6,815	17.5	54.7	5.2	22.5	0.9	1.0	5.3	1.7		
Vale Indonesia		INCO	BUY	9,936	5,200	6,100		51,669	12.6	25.1	5.5	8.5	1.3	1.3	11.2	5.3		
Aneka Tambang		ANTM	BUY	24,031	1,525	2,000		36,647	11.9	12.7	7.3	7.1	1.2	1.2	11.3	9.5		
Bukit Asam		PTBA	BUY	11,521	2,470	2,750		28,456	5.5	6.6	5.3	7.0	1.1	1.6	18.9	19.9		
Indo Tambangraya Megah		ITMG	BUY	1,130	24,375	28,800		27,542	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	1,030	1,300		64,992	11.6	12.8	9.6	9.3	2.8	2.4	34.1	20.1		
Merdeka Battery Materials		MBMA	BUY	107,995	675	700		72,897	701.4	101.7	52.0	29.9	108.3	187.6	10.0	135.1		
Poultry					30,363				103,164	31.2	22.9	13.6	11.4	2.4	2.3	7.9	10.2	
Charoen Pokphand		CPIN	BUY	16,398	5,200	5,900		85,270	36.8	28.9	17.9	15.5	3.2	3.0	8.7	10.6		
Japfa Comfeed		JPFA	BUY	11,727	1,400	1,500		16,417	17.7	11.6	8.5	6.8	1.2	1.2	7.2	10.3		
Malindo Feedmill		MAIN	BUY	2,239	660	850		1,478	23.3	11.4	5.1	4.5	0.6	0.6	2.6	5.0		
Property					124,025				70,788	9.9	9.0	5.5	4.6	0.7	0.7	7.7	7.9	
Alam Sutera		ASRI	BUY	19,649	136	240		2,672	3.6	6.7	4.0	4.9	0.2	0.2	6.7	3.5		
Bumi Serpong Damai		BSDE	BUY	21,171	940	1,300		19,901	9.8	8.7	6.1	5.5	0.6	0.5	5.8	6.1		
Ciputra 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	382	610		18,397	8.6	8.5	4.1	3.6	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				39,029	29.7	27.8	13.9	13.7	2.7	2.5	16.0	15.5	
Perusahaan Gas Negara		PGAS	BUY	24,242	1,610	1,650		39,029	9.5	8.9	2.9	2.5	0.9	0.8	9.8	9.5		
Pertamina Geothermal Energy		PGEO	BUY	41,495	1,265	1,470		52,491	20.2	18.9	10.9	11.3	1.8	1.7	10.8	9.2		
Retail					62,254				57,249	14.2	12.5	7.5	6.8	2.6	2.2	20.1	19.2	
Mitra Adi Perkasa		MAPI	BUY	16,600	1,300	2,200		21,580	11.4	10.0	5.1	4.7	2.2	1.8	20.9	19.4		
MAP Aktif Adiperkasa		MAPA	BUY	28,504	755	1,100		21,521	15.5	13.7	9.9	9.1	3.8	3.0	27.3	24.4		
Ace Hardware		ACES	BUY	17,150	825	1,200		14,149	18.5	16.3	12.6	10.4	2.3	2.2	12.7	13.6		
Technology					1,377,157				150,805	(1.6)	(21.0)	9.5	-	25.6	2.1	2.3	(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	71	120		81,709	(0.9)	(18.8)	7.6	-	27.6					

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-May-24	28-May-24					
Digital Mediatama Maxima	DMMX	99	93	6.5	16.5	16.5	(68.5)	BUY
AKR Corporindo	AKRA	1,650	1,580	4.4	2.5	(1.5)	11.9	BUY
Media Nusantara Citra	MNCN	346	334	3.6	(5.5)	10.2	(10.4)	BUY
Medco Energi Internasional	MEDC	1,450	1,410	2.8	(2.0)	7.4	25.5	BUY
Vale Indonesia	INCO	5,200	5,100	2.0	1.0	22.4	20.6	BUY
Ace Hardware	ACES	825	810	1.9	(2.9)	(11.8)	14.6	BUY
Japfa Comfeed	JPFA	1,400	1,375	1.8	(4.1)	22.3	18.6	BUY
Silloam Hospital	SILO	2,480	2,450	1.2	(3.1)	3.3	13.8	BUY
Mitra Keluarga Karyasehat	MIKA	3,100	3,070	1.0	(0.6)	6.9	8.8	BUY
Chandra Asri Petrochemical	TPIA	9,150	9,075	0.8	0.8	20.8	74.3	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-May-24	28-May-24					
Unilever	UNVR	3,010	3,280	(8.2)	11.5	14.9	(14.7)	SELL
Bank Jago	ARTO	2,280	2,390	(4.6)	(5.0)	6.0	(21.4)	BUY
Gojek Tokopedia	GOTO	71	74	(4.1)	9.2	12.7	(17.4)	BUY
Bank Syariah Indonesia	BRIS	2,200	2,290	(3.9)	(10.9)	(16.7)	26.4	BUY
BNI	BBNI	4,530	4,710	(3.8)	(9.0)	(13.7)	(15.7)	BUY
Prodia Widyahusada	PRDA	3,050	3,170	(3.8)	(1.6)	(7.0)	(43.5)	BUY
Bukalapak	BUKA	130	135	(3.7)	-	-	(39.8)	BUY
Adhi Karya	ADHI	214	222	(3.6)	(7.8)	(17.1)	(31.4)	BUY
BPD Jatim	BJTM	550	570	(3.5)	(4.3)	(7.6)	(12.0)	BUY
Mitra Adi Perkasa	MAPI	1,300	1,345	(3.3)	(12.5)	(17.5)	(27.4)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Cement: [Downgrade sector to Neutral on weak ASP and lower demand; cut our FY24F/25F EPS by 20%-21%](#)
- 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](#)
- Astra International: [Lowering FY24-25F est. and TP amid weaker auto sales outlook; maintain Hold on lacking catalysts](#)
- Astra International: [KTA from meeting with FIF: steady growth and asset quality in FY24](#)
- Kalbe Farma: [Resilient growth outlook at reasonable valuation](#)
- 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](#)
- 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](#)

PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan

erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

Head of Equity Research, Strategy, Coal

Natalia Sutanto

natalia.sutanto@brids.co.id

(62-21) 50914100 ext.3508

Consumer, Tobacco, Pharmacy, Retail

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Niko Margaronis

niko.margaronis@brids.co.id

(62-21) 50914100 ext.3512

Telco, Tower, Technology, Media

Timothy Wijaya

timothy.wijaya@brids.co.id

(62-21) 50914100 ext.3530

Metal, Oil and Gas, Mining Service

Ismail Fakhri Suweleh

ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

Healthcare, Property, Industrial Estate

Richard Jerry

richard.jerry@brids.co.id

(62-21) 50914100 ext.3511

Automotive, Cement

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Dr. Telisa Aulia Falianty

telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor

Kefas Sidauruk

kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist

Sales Team

Yofi Lasini

yofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Ehrliech Suharto

ehrliech@brids.co.id

(62-21) 50914100 ext.3508

Yunita L. Nababan

yunita@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext. 3500

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.