

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](#)

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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

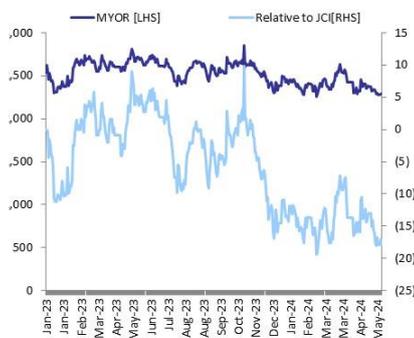
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,172	4.4	(19.0)	96.4
Corn	US\$/mt.ton	166	(2.8)	1.4	(3.3)
Oil (WTI)	US\$/barrel	79	0.0	(3.3)	10.6
Oil (Brent)	US\$/barrel	84	(0.7)	(5.4)	8.5
Palm oil	MYR/mt.ton	3,940	1.5	(0.4)	6.0
Rubber	US\$/kg	180	1.1	12.0	15.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
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\$m)	51,201/3,182
Avg, Daily T/O (Rpbn/US\$m)	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

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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%
										YTD, %				
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	
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, 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				PER (x)		EV / EBITDA (x)		PBV		ROE		
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	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
	BN	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
	HM 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	MKA	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 Energy	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 Pokhland	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
	Paku 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				

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

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- Astra International: [KTA from call with the CFO](#)
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- Poultry: [Lower production and an extreme climate are favorable for higher DOC and livebird prices](#)
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- Kalbe Farma: [Resilient growth outlook at reasonable valuation](#)
- Poultry: [Brighter outlook ahead despite seasonal volatility](#)
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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](#)
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- Japfa Comfeed Indonesia: [1Q24 earnings beat; Strong margins supported by the livebird, DOC and feed segments](#)
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- 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](#)
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- 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](#)
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