

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Rakyat Indonesia: 4M24 earnings aided by other operating income, improving CoC should ease asset quality concerns (NOT RATED)

- BBRI reported 4M24 NP of Rp17.8tr (+4% yoy) with PPOP growth of 15% supported by higher other op. income and 12% loans growth.
- Off 1Q24's high base CoC of 3.7% (Feb24's CoC was 6.7%), BBRI's CoC improved to 3.3%. This should ease asset quality concerns.
- The bank's share price has declined by 28% since Mar24, bringing its PBV to slightly below mean and implied CoE to 11.1% (close to -2SD).
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RESEARCH COMMENTARY

- BDMN Bank Only Apr24 Results

MARKET NEWS

MACROECONOMY

- US 1Q24 GDP Growth is Revised to an Annualized Rate of 1.3% yoy

SECTOR

- Automotive: Subsidies for Electric Motorcycle Purchases Have Been Disbursed for 30,083 Units

CORPORATE

- CLEO to Distribute Dividends of Rp60bn
- KLBF is Ready to Acquire 49% of Alliance Pharma Co Shares to Expand its Drug Business
- MEDC to Distribute Dividends of US\$70.05mn
- PGAS to Distribute Dividends of Rp148/Share
- TBIG to Distribute Dividends of Rp1.25tr

PREVIOUS EQUITY RESEARCH REPORTS

- Mayora Indah: [Expect 1Q24 sales momentum to continue](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,034	(1.5)	(3.3)	829
Thailand	1,352	0.1	(4.5)	1,199
Philippines	6,372	(0.6)	(1.2)	86
Malaysia	1,604	(0.1)	10.3	784
Singapore	3,323	0.0	2.6	837
Regional				
China	3,092	(0.6)	3.9	56,859
Hong Kong	18,230	(1.3)	6.9	16,023
Japan	38,054	(1.3)	13.7	20,602
Korea	2,635	(1.6)	(0.7)	9,479
Taiwan	21,364	(1.4)	19.1	n.a
India	73,886	(0.8)	2.3	1,209
Nasdaq	16,737	(1.1)	11.5	268,288
Dow Jones	38,111	(0.9)	1.1	20,490

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,260	(1.7)	-	(5.6)
BI7DRRR	%	6.25	-	0.3	0.3
10y Gov	Indo bond	6.96	0.0	(0.3)	0.5

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	142	-	0.1	(2.7)
Gold	US\$/toz	2,344	0.0	2.5	13.6
Nickel	US\$/mt.ton	19,808	(2.0)	3.9	21.0
Tin	US\$/mt.ton	32,880	(3.0)	5.2	30.6

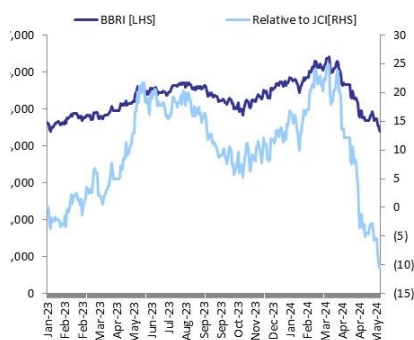
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,640	5.7	2.9	107.7
Corn	US\$/mt.ton	166	(0.2)	(0.9)	(3.5)
Oil (WTI)	US\$/barrel	78	(0.2)	(5.1)	8.6
Oil (Brent)	US\$/barrel	82	(2.1)	(6.8)	6.3
Palm oil	MYR/mt.ton	4,020	2.0	1.6	8.2
Rubber	US\$/kg	179	(0.7)	8.7	14.7
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	223	2.6	1.3	56.4
Sugar	US\$/MT	540	(0.6)	(5.1)	(9.4)
Wheat	US\$/ton	185	(1.7)	12.9	5.5
Soy Oil	US\$/lb	46	(0.3)	8.1	(4.4)
SoyBean	US\$/by	1,210	(0.4)	5.6	(6.5)

Non Rated

Last Price (Rp)	4,380
Target Price (Rp)	n/a
Previous Target Price (Rp)	n/a
Upside/Downside	n/a
No. of Shares (mn)	151,559
Mkt Cap (Rpbn/US\$mn)	663,828/40,826
Avg, Daily T/O (Rpbn/US\$mn)	1,118.2/68.8
Free Float (%)	46.3
Major Shareholder (%)	
Government of Indonesia	53.2
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	n/a n/a n/a
Consensus	415.6 466.2 515.1
BRIDS/Cons (%)	n/a n/a n/a

BBRI relative to JCI Index



Source: Bloomberg

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Bank Rakyat Indonesia (BBRI IJ)

4M24 earnings aided by other operating income, improving CoC should ease asset quality concerns

- BBRI reported 4M24 NP of Rp17.8tr (+4% yoy) with PPOP growth of 15% supported by higher other op. income and 12% loans growth.
- Off 1Q24's high base CoC of 3.7% (Feb24's CoC was 6.7%), BBRI's CoC improved to 3.3%. This should ease asset quality concerns.
- The bank's share price has declined by 28% since Mar24, bringing its PBV to slightly below mean and implied CoE to 11.1% (close to -2SD).

NP growth supported by PPOP partly offset by higher provisions

BBRI reported net profit of Rp4.0tr in Apr24 (-30% mom, +23% yoy), bringing its 4M24 net profit to Rp17.8tr (+4% yoy). The 4M24 net profit is 28% of the consensus FY24F, or below last year's achievement of 32%. NIM declined to 6.3% in Apr24 (-80bps mom, -86bps yoy) despite the flat mom CoF at 3.7% (-87bps yoy). In 4M24, the 97bps yoy increase in the CoF offset the 50bps increase in the EA yield, resulting in a lower NIM of 6.8% (-33bps yoy). Despite the lower NIM, NII was still 6% higher thanks to the 12% yoy loans growth.

Robust PPOP growth supported by loans growth and other income

4M24 PPOP improved 15% yoy supported by the 6% growth in NII and 27% increase in other operating income which, we believe, was driven by higher recoveries, inline with the bank's expectation to increase its write-offs and recoveries. Combined with the contained opex, which only rose by 3% yoy in 4M24, the CIR improved to 30.7% (-213bps yoy). Nonetheless, 4M24 net profit grew at a slower pace of 4% yoy due to the higher provisions (+36% yoy).

Improving CoC off a 1Q24 high base

Off Mar24's low base (CoC at 2.4%), BBRI's provisions rose 37% mom but are still 15% lower yoy. Apr24's CoC improved to 3.3% from 3.7% in 3M24 (Feb24 CoC was 6.7%), resulting in 4M24 CoC of 3.6%. Albeit improving, the CoC is still higher than the bank's FY24F CoC target of 3.0%. Nonetheless, the improving CoC trend should ease concerns on continuous asset quality deterioration.

Valuation derating has priced in the asset quality concerns

Despite the rising CoC caused by deteriorating asset quality, BBRI still delivered decent 4% yoy NP growth, supported by higher other operating income and higher loan yields. Since Mar24, BBRI's share price has declined by 28% and the valuation has de-rated to 2.0x PBV, slightly below its 5-year average of 2.1x. The implied CoE of 11.1% is approaching its -2SD of the 5-year avg. of 8.6%.

Key Financials

Year to 31 Dec	2020A	2021A	2022A	2023A
PPOP (Rpbn)	65,059	80,435	91,285	106,508
Net profit (Rpbn)	21,036	33,467	51,170	60,100
EPS (Rp)	171	220.8	337.6	396.5
EPS growth (%)	(38.8)	29.5	52.9	17.5
BVPS (Rp)	1,840	1,905.1	1,974.8	2,054.4
PER (x)	31.9	23.4	15.3	13.2
PBV (x)	3.0	2.7	2.6	2.5
Dividend yield (%)	1.4	3.4	5.5	6.5
ROAE (%)	9.7	13.0	17.4	19.7

Source: BBRI, BRIDS Estimates

RESEARCH COMMENTARY

BDMN Bank Only Apr24 Results

- BDMN reported net profit of Rp1.01tr (-2% yoy) in 4M24 reflecting a 15% increase in provisions to Rp881bn as loans grew 20% yoy to Rp147.6tr, which resulted in a flat CoC of 1.8%.
- Despite the improvement in the EA yield to 8.0% (+19bps yoy), NIM was recorded at 5.1%, 62bps lower yoy as the CoF rose significantly to 3.6% (+109bps yoy).
- In Apr24, NP reached Rp183bn (-48% mom, -17% yoy) as provisions and CIR increased to Rp252bn (+93% mom, +26% yoy) and 55.8% (+335bps mom, +225bps yoy), respectively.
- NIM, in Apr24, fell to 4.9% (-73bps yoy) as a result of a 105bps yoy increase in the CoF to 3.8% as CASA declined to 46.9% (-1,017bps yoy). On the other hand, the CoF remained flat on a monthly basis.
- Loans and customer deposits grew 20% and 15% yoy, respectively, which led to an LDR of 103.3% (+469bps yoy). However, on a monthly basis, both loans and customer deposits growth remained flat.
- Compared to FY23, a flat EA yield and a 66bps higher CoF resulted in a 45bps lower NIM in 4M24. Furthermore, CIR was 120bps higher than in FY23. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

BDMN - Bank Only	Apr-23	Mar-24	Apr-24	mom, %	yoy, %	4M23	4M24	yoy, %	FY23	% to FY23
Interest income	1,001	1,218	1,188	-2%	19%	3,927	4,700	20%	12,565	37%
Interest expense	(285)	(445)	(452)	2%	58%	(1,058)	(1,712)	62%	(3,802)	45%
Net interest income	715	773	736	-5%	3%	2,869	2,988	4%	8,764	34%
Other operating income	309	380	303	-20%	-2%	1,356	1,386	2%	4,560	30%
Operating expenses	(548)	(605)	(580)	-4%	6%	(2,204)	(2,310)	5%	(6,875)	34%
PPOP	476	548	459	-16%	-3%	2,020	2,064	2%	6,449	32%
Provision	(201)	(131)	(252)	93%	26%	(768)	(881)	15%	(2,288)	38%
Pre-tax profit	266	414	200	-52%	-25%	1,212	1,155	-5%	4,011	29%
Net profit	221	351	183	-48%	-17%	1,039	1,014	-2%	3,504	29%
									YTD, %	
Loans	122,943	148,544	147,618	-1%	20%	122,943	147,618	20%	144,643	2%
Customer deposits	124,652	142,088	142,876	1%	15%	124,652	142,876	15%	139,222	3%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	7.9	8.2	7.9	↓ (31)	↗ 2	7.8	8.0	↑ 19	7.9	↗ 7
Cost of fund (%) - ann	2.7	3.8	3.8	↗ 0	↓ 105	2.5	3.6	↓ 109	2.9	↓ 66
NIM (%) - ann	5.6	5.2	4.9	↓ (32)	↓ (73)	5.7	5.1	↓ (62)	5.5	↓ (45)
CIR (%) - ann	53.6	52.5	55.8	↓ 335	↓ 225	52.2	52.8	↓ 62	51.6	↓ 120
Cost of credit (%) - ann	1.9	1.1	2.0	↓ 98	↗ 10	1.9	1.8	↘ (8)	1.8	↘ 6

MACROECONOMY

US 1Q24 GDP Growth is Revised to an Annualized Rate of 1.3% yoy

US 1Q24 GDP growth is revised down to an annualized rate of 1.3% qoq from 1.6% in the first estimate. The downward revision reflects slower consumer spending (2% vs 2.5%). (Bloomberg)

SECTOR

Automotive: Subsidies for Electric Motorcycle Purchases Have Been Disbursed for 30,083 Units

The two-wheeled Battery-Based Electric Motorized Vehicle (KBLBB) Purchase Assistance as of 27 May 2024 has been distributed for 30,083 units of electric motorcycles or 60.1% of the 2024 sales target of 50,000 units. This purchase assistance program is expected to continue to encourage the development of the Electric vehicle ecosystem in Indonesia. The Ministry of Industry expects the purchase assistance quota of 50,000 units for two-wheeled KBLBB to be achieved in Aug24 or early Sep24. (Emiten News)

CORPORATE**CLEO to Distribute Dividends of Rp60bn**

CLEO plans to distribute dividends of more than Rp60bn or around 20% of its 2023 net profit. This year, CLEO will expand in several regions in Indonesia so that by the end of 2024 the Company will have 35 factories operating in total. For the purpose of this expansion, the Company has budgeted Capex in 2024 of Rp450bn. (Emiten News)

KLBF is Ready to Acquire 49% of Alliance Pharma Co Shares to Expand its Drug Business

KLBF, through its subsidiary Kalbe International Pte Ltd, has signed a transaction agreement to acquire 49% of Alliance Pharma Co shares. The acquisition is expected to increase market penetration and the availability of Kalbe products in Southeast Asia, particularly Thailand, by leveraging Alliance Pharma's market knowledge and the Kalbe portfolio. The transaction plan is expected to be effective within one month. (StockWatch)

MEDC to Distribute Dividends of US\$70.05mn

MEDC has agreed to distribute total dividends of US\$70.05mn for FY23, including an interim dividend of US\$25mn and a final dividend of US\$45mn, which will be paid in rupiah according to the exchange rate in effect on June 28, 2024. Shareholders also approved the audited Annual Report and Financial Statements for FY23, the remuneration of the Board of Commissioners and Directors, and the appointment of a financial auditor for FY24. (Emiten News)

PGAS to Distribute Dividends of Rp148/Share

PGAS has decided to distribute dividends totaling US\$222.43mn or around Rp148/ share (yield: 9.1%). The company will also provide natural gas networks for households, small customers and utilize Gas Fuel (BBG) for road transportation. (Emiten News)

TBIG to Distribute Dividends of Rp1.25tr

TBIG will distribute Rp1.25tr or 80% of its profit for FY23 as dividends. Including the Rp565.9bn distributed as interim dividends on 27 Dec23, the final cash dividend will be Rp683.6bn or Rp30.20/share (yield: 1.6%). The recording date is June 11, 2024, and the cum dividend date is June 7, 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				4,408,697	16.5	12.4	10.6	9.9	2.1	2.0	13.2	16.7
Auto			40,484				174,889	5.2	5.9	4.3	4.1	0.9	0.8	17.3	14.4
	Astra International	ASIL	HOLD	40,484	4,320	5,100	174,889	5.2	5.9	4.3	4.1	0.9	0.8	17.3	14.4
Financials & Banks			339,965				1,976,806	14.9	13.9	N/A	N/A	2.7	2.5	19.1	18.5
	BCA	BBCA	BUY	123,275	9,000	11,300	1,109,476	22.8	20.9	N/A	N/A	4.6	4.2	21.0	20.9
	BNi	BBNI	BUY	37,297	4,490	6,800	167,465	8.0	7.7	N/A	N/A	1.1	1.0	14.6	14.0
	Bank Tabungan Negara	BBTN	BUY	14,034	1,235	2,000	17,333	5.5	4.9	N/A	N/A	0.6	0.5	11.6	11.9
	Bank Mandiri	BMRI	BUY	93,333	5,875	7,400	548,333	10.0	9.6	N/A	N/A	2.1	1.9	22.5	20.9
	Bank Jago	ARTO	BUY	13,856	2,270	4,500	31,454	434.7	242.5	N/A	N/A	3.8	3.7	0.9	1.5
	Bank Neo Commerce	BBYB	BUY	12,039	258	600	3,106	(5.4)	(26.0)	N/A	N/A	0.9	1.0	(16.2)	(3.7)
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,160	2,700	99,639	17.5	15.1	N/A	N/A	2.6	2.3	15.8	15.9
Cement			10,433				48,749	11.8	12.7	5.0	4.9	0.8	0.7	6.5	5.9
	Indocement	INTP	BUY	3,681	6,475	8,400	23,836	12.2	13.8	6.4	6.2	1.1	1.1	9.6	8.0
	Semen Indonesia	SMGR	BUY	6,752	3,690	6,700	24,913	11.5	11.9	4.3	4.3	0.6	0.6	5.0	4.8
Cigarettes			118,242				123,215	8.8	7.9	5.4	4.9	1.3	1.3	15.8	16.7
	Gudang Garam	GGRM	BUY	1,924	19,000	24,000	36,558	6.1	5.7	3.4	3.1	0.6	0.6	10.1	10.3
	HM Sampoerna	HMSP	BUY	116,318	745	1,100	86,657	10.8	9.5	7.5	6.6	2.9	2.8	27.6	29.8
Construction			21,865				39,402	16.0	13.1	8.01	7.61	0.9	0.8	5.7	6.5
	Pembangunan Perumahan	PTPP	BUY	6,200	346	750	2,145	7.1	4.5	5.1	4.8	0.2	0.2	2.6	4.0
	Adhi Karya	ADHI	BUY	8,408	210	500	1,766	32.3	45.0	5.8	6.2	0.2	0.2	0.6	0.5
	Jasa Marga	JSMR	BUY	7,258	4,890	5,100	35,491	16.8	14.3	9.5	8.9	1.5	1.3	9.1	9.8
Consumer			87,138				346,368	14.8	12.6	7.9	7.0	2.9	2.6	20.8	21.8
	Indofood CBP	ICBP	BUY	11,662	10,150	12,900	118,368	16.9	12.1	8.9	8.0	2.9	2.5	18.1	22.3
	Indofood	INDF	BUY	8,780	6,050	8,000	53,122	6.5	5.4	3.9	3.0	0.9	0.8	14.4	15.7
	Unilever	UNVR	SELL	38,150	3,110	2,300	118,647	24.7	26.1	16.8	18.1	35.1	34.9	130.1	133.8
	Mayora Indah	MYOR	BUY	22,359	2,230	3,200	49,860	15.6	15.5	9.7	9.7	3.3	3.0	23.1	20.3
	Nippon Indosari Corpindo	ROTI	BUY	6,186	1,030	1,400	6,372	19.1	16.7	9.4	8.6	2.7	2.4	13.1	15.3
Pharmaceutical			76,875				92,250	24.8	23.4	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	1,520	1,600	71,250	25.8	25.0	15.5	15.2	3.3	3.1	13.2	12.9
Healthcare			43,556				99,347	33.5	47.1	28.0	24.0	7.7	6.9	24.5	15.4
	Medikaloka Hermina	HEAL	BUY	15,366	1,300	1,800	19,976	41.3	33.4	14.3	12.4	4.2	3.9	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	3,010	6,400	2,822	8.1	7.7	3.3	3.0	1.2	1.1	14.8	14.6
	Siloam Hospital	SILH	BUY	13,006	2,490	2,900	32,385	26.7	23.7	11.2	9.4	4.1	3.5	16.3	15.9
Heavy Equipment			3,730				83,089	4.0	4.8	2.1	2.0	1.0	0.8	25.1	18.4
	United Tractors	UNTR	HOLD	3,730	22,275	24,900	83,089	4.0	4.8	2.1	2.0	1.0	0.8	25.1	18.4
Industrial Estate			62,551				14,313	10.6	10.5	7.2	6.6	1.0	1.0	9.6	9.5
	Puradelta Lestari	DMAS	BUY	48,198	163	220	7,856	6.7	8.5	5.6	6.9	1.4	1.3	20.5	16.0
	Bekasi Fajar	BEST	HOLD	9,647	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	1,155	700	5,435	173.7	22.7	10.1	6.5	1.4	1.3	0.8	6.1
Media			89,020				15,073	5.2	6.1	2.2	2.0	0.5	0.5	10.3	8.2
	Media Nusantara Citra	MNCN	BUY	15,050	338	800	5,087	2.6	3.2	1.2	0.8	0.2	0.2	9.8	7.2
	Surya Citra Media	SCMA	BUY	73,971	135	325	9,986	11.0	11.1	4.9	4.7	1.2	1.2	11.6	10.7
Mining			320,273				422,734	7.3	8.9	4.0	4.3	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	2,740	2,850	87,642	3.6	5.0	1.3	1.7	0.9	0.9	25.7	17.4
	Timah	TINS	HOLD	7,448	910	2,100	6,777	17.4	54.4	5.2	22.4	0.9	0.9	5.3	1.7
	Vale Indonesia	INCO	BUY	9,936	4,980	6,100	49,483	12.0	24.0	5.2	8.0	1.3	1.3	11.2	5.3
	Aneka Tambang	ANTM	BUY	24,031	1,490	2,000	35,806	11.6	12.4	7.1	6.9	1.2	1.2	11.3	9.5
	Bukit Asam	PTBA	BUY	11,521	2,490	2,750	28,686	5.6	6.6	5.4	7.0	1.1	1.6	18.9	19.9
	Indo Tambangraya Megah	ITMG	BUY	1,130	24,950	28,800	28,192	3.8	4.6	1.6	1.5	1.1	1.1	26.7	23.2
	Harum Energy	HRUM	BUY	13,518	1,365	1,700	18,452	5.9	6.0	2.4	2.1	1.4	1.3	26.1	22.4
	Merdeka Copper Gold	MDKA	BUY	24,473	2,800	3,100	68,524	(221.1)	83.1	23.7	18.5	4.9	4.2	(2.1)	5.5
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,010	1,300	63,730	11.3	12.6	9.5	9.1	2.7	2.4	34.1	20.1
	Merdeka Battery Materials	MBMA	BUY	107,995	645	700	69,657	670.2	97.1	49.8	28.6	103.5	179.2	10.0	135.1
Poultry			30,363				103,446	31.2	23.0	13.6	11.5	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	JFFA	BUY	11,727	1,425	1,500	16,710	18.0	11.8	8.6	6.9	1.3	1.2	7.2	10.3
	Malindo Feedmill	MAIN	BUY	2,239	655	850	1,466	23.1	11.4	5.1	4.5	0.6	0.6	2.6	5.0
Property			124,025				71,626	10.1	9.1	5.5	4.7	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 Damrai	BSDE	BUY	21,171	950	1,300	20,113	9.9	8.8	6.2	5.5	0.6	0.5	5.8	6.1
	Ciptura Development	CTRA	BUY	18,536	1,170	1,600	21,687	13.2	9.7	6.8	5.8	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	520	1,000	8,584	15.1	11.2	6.3	3.1	0.9	0.8	6.0	7.8
Utility			65,737				39,635	29.3	27.5	13.7	13.5	2.6	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	PGE0	BUY	41,495	1,235	1,470	51,246	19.7	18.5	10.7	11.0	1.7	1.7	10.8	9.2
Retail			62,254				57,137	14.1	12.4	7.5	6.7	2.6	2.2	20.1	19.2
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,295	2,200	21,497	11.4	9.9	5.1	4.7	2.2	1.7	20.9	19.4
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	760	1,100	21,663	15.6	13.8	9.9	9.1	3.8	3.0	27.3	24.4
	Ace Hardware	ACES	BUY	17,150	815	1,200	13,977	18.3	16.1	12.4	10.3	2.3	2.1	12.7	13.6
Technology			1,377,157				146,838	(1.6)	(20.5)	9.2	24.7	2.1	2.3	(81.4)	(10.6)
	Bukalapak	BUKA	BUY	103,109	129	340	13,301	(22.1)	46.6	10.9	117.8	0.5	0.5	(2.3)	1.1
	Gojek Tokopedia	GOTO	BUY	1,150,838	67	120</									

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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- 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](#)
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- Macro Strategy: [Assessing The Prevailing Growth Risks](#)
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- Telkom Indonesia: [KTA from call with Telkomsel Directors: optimizing its market position to drive FMC monetization](#)
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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](#)
- Indosat Ooredoo Hutchison: [Inline 1Q24 earnings; well-positioned for more ex-Java monetization and operating leverage upside](#)
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- 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](#)
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- 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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