

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Midi Utama Indonesia: Tapping into local demand; Forecast 20.5% FY24-26F Net Profit CAGR, Initiate with Buy rating (MIDI.IJ Rp 404; BUY; TP Rp 600)

- The urban active lifestyles trend has driven consumers' seeking daily necessities locally, benefiting MIDI as the biggest supermarket chain.
 - We forecast +20.5% net profit CAGR in FY24-26F on the back of expected expansion (850 stores in the next 3 years) and improving margins.
 - Initiate with a Buy rating and DCF-based TP of Rp600; Margin upside from mature Alfamidi stores, product mix and Lawson restoration.
- To see the full version of this report, please [click here](#)

MARKET NEWS

MACROECONOMY

- Indonesia Retail Sales Index Down by 2.7% yoy in Apr24

SECTOR

- Government Plans to Acquire Rice Company in Cambodia

CORPORATE

- ARTO Increased its Deposit Rates, Effective on June 12, 2024
- BYD has obtained an import license
- CLEO Established a New Subsidiary
- GOTO to Buy Back Shares Amounting to Rp3.2tr
- PWON Continues Acquisition of 5.2 Ha Land in Semarang

PREVIOUS EQUITY RESEARCH REPORTS

- Merdeka Copper Gold: [Lowering our FY24-25F estimates on higher interest expenses; possible upside for TB Copper](#)
- Macro Strategy: [Navigating Market Inertia](#)
- Banks: [4M24 Banks-Only Results: Pressure on CoF not yet out of the woods, but asset quality remains safe](#)
- Telkom Indonesia: [KTA from meeting with TSEL CFO: reaffirmed defensive mode with profitability as top priority](#)
- Retail: [May24 channel check: sustaining decent traffic, higher promotions but in-line with seasonality](#)
- Aneka Tambang: [Positive update from the meeting with ANTM's CFO](#)
- Telco: [Selective competition and limited Starlink threat implies still constructive outlook; maintain OW](#)
- Semen Indonesia: [KTA from Analyst Meeting: a better optimism following the May24 price hikes](#)
- Merdeka Battery Materials: [1Q24 earnings miss, but better prospect in 2Q24 from expanding Matte margin](#)
- Mayora Indah: [Expect 1Q24 sales momentum to continue](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,856	(1.0)	(5.7)	517
Thailand	1,316	(0.2)	(7.0)	1,225
Philippines	6,410	(0.8)	(0.6)	53
Malaysia	1,611	(0.2)	10.8	699
Singapore	3,309	(0.4)	2.1	837
Regional				
China	3,028	(0.8)	1.8	54,872
Hong Kong	18,176	(1.0)	6.6	17,771
Japan	39,135	0.2	16.9	16,669
Korea	2,705	0.2	1.9	8,219
Taiwan	21,792	(0.3)	21.5	n.a
India	76,457	(0.0)	5.8	1,478
Nasdaq	17,344	0.9	15.5	235,089
Dow Jones	38,747	(0.3)	2.8	21,570

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,290	(0.4)	(1.3)	(5.8)
BI7DRRR	%	6.25	-	0.3	0.3
10y Gov	Indo bond	7.02	0.1	0.1	0.5

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	131	(0.5)	(9.1)	(10.3)
Gold	US\$/toz	2,314	(0.1)	(2.0)	12.2
Nickel	US\$/mt.ton	17,564	(0.5)	(6.5)	7.3
Tin	US\$/mt.ton	31,636	(0.2)	(1.5)	25.7

SOFT COMMODITIES

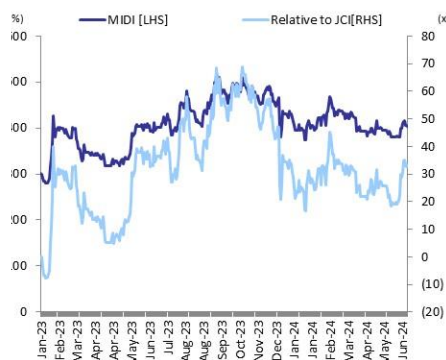
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,921	(2.4)	7.2	114.4
Corn	US\$/mt.ton	171	(0.7)	(1.0)	(0.7)
Oil (WTI)	US\$/barrel	78	0.4	(0.1)	9.1
Oil (Brent)	US\$/barrel	82	0.4	(1.1)	6.3
Palm oil	MYR/mt.ton	3,949	(1.3)	2.4	6.2
Rubber	US\$/kg	178	(2.7)	9.5	14.0
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	221	(0.4)	27.8	59.9
Sugar	US\$/MT	547	0.4	(4.0)	(8.3)
Wheat	US\$/ton	171	3.1	(5.6)	(3.0)
Soy Oil	US\$/lb	44	0.0	(0.3)	(8.7)
SoyBean	US\$/by	1,178	(0.9)	(2.2)	(8.9)

Buy

Initiation

Last Price (Rp)	404
Target Price (Rp)	600
Previous Target Price (Rp)	n/a
Upside/Downside	+48.5%
No. of Shares (mn)	14,043
Mkt Cap (Rpbn/US\$mn)	5,673/348
Avg, Daily T/O (Rpbn/US\$mn)	14.3/0.9
Free Float (%)	22.2
Major Shareholder (%)	
PT Sumber Alfaria Trijaya	77.1
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	20.0 23.7 29.0
Consensus	18.2 21.6 26.0
BRIDS/Cons (%)	9.7 9.9 11.4

MIDI relative to JCI Index



Source: Bloomberg

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Midi Utama Indonesia (MIDI IJ)

Tapping into local demand; Forecast 20.5% FY24-26F Net Profit CAGR, Initiate with Buy rating

- The urban active lifestyles trend has driven consumers' seeking daily necessities locally, benefiting MIDI as the biggest supermarket chain.
- We forecast +20.5% net profit CAGR in FY24-26F on the back of expected expansion (850 stores in the next 3 years) and improving margins.
- Initiate with a Buy rating and DCF-based TP of Rp600; Margin upside from mature Alfamidi stores, product mix and Lawson restoration.

Thriving neighborhood supermarket, with ample room for growth

Amid increased urbanization, more active lifestyles, and traffic congestion in big cities, Indonesian consumers are increasingly opting to shop locally for daily necessities instead of visiting supermarkets in shopping malls. This is reflected in minimarket stores' strong 7% CAGR in FY18-23. Within this segment, Alfamidi's stores have emerged as a viable option for consumers seeking a broader range of products.

The biggest supermarket chain in Indonesia

Alfamidi is the biggest supermarket chain in the country, with a total of 2,208 stores (2,265 including Midi Super and Fresh) by the end of Mar24. Going forward, we see plenty of room for further expansion as MIDI is well placed to tap new areas, especially outside Java. In FY23, Java accounted for 60% of total revenue while the remainder came from outside Java. The outside Java' revenue reported strong FY19-23 CAGR of 17.4% versus 7% for Java.

Robust FY24-26F net profit CAGR of 20.5%

We forecast MIDI store expansion CAGR of 6.8% in FY24-26F, mainly driven by Alfamidi. Combined with productivity improvements (5% CAGR in revenue/store), we estimate FY24-26F revenue CAGR of 12%. FY24-26F gross margin improvements (a higher fresh/frozen/non-food contribution) and greater efficiency will support FY24-26F net profit CAGR of 20.5%.

Initiate coverage with a Buy rating and DCF-based TP of Rp600

We like MIDI given that it has plenty of room for growth and margin improvements. We initiate coverage on the stock with a DCF-based TP of Rp600 (implying FY24F PE of 27.3x). Key risks include lower-than-expected store expansion/store productivity, a longer period for Lawson restoration, and higher-than-expected opex.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	15,624	17,351	19,478	22,164	24,534
EBITDA (Rpbn)	638	743	799	935	1,144
EBITDA Growth (%)	31.1	16.4	7.5	17.0	22.5
Net Profit (Rpbn)	399	516	617	733	895
EPS (Rp)	13.8	16.7	20.0	23.7	29.0
EPS Growth (%)	(85.2)	20.7	19.6	18.8	22.1
BVPS (Rp)	68.9	121.1	135.1	151.7	172.0
DPS (Rp)	4.2	6.0	7.1	8.7	9.8
PER (x)	29.2	24.2	20.2	17.0	13.9
PBV (x)	5.9	3.3	3.0	2.7	2.3
Dividend yield (%)	1.0	1.5	1.8	2.2	2.4
EV/EBITDA	20.7	17.2	16.2	14.1	11.7

Source: MIDI, BRIDS Estimates

MACROECONOMY**Indonesia Retail Sales Index Down by 2.7% yoy in Apr24**

Indonesian Retail Sales declined by 2.7% yoy in April 2024. The decline is a downward revision towards 0.1% growth seen in the first estimate and also the lowest growth since 2021. Food, Beverages, & Tobacco and Information & Communication Equipment are among the sectors that saw a decline in sales yoy. In May24, retail sales are expected to rebound with growth of 4.7% yoy, although the figure will come from a low base as retail sales were -4.5% in May23. On a quarterly basis, retail sales are expected to grow by 1% yoy in 2Q24, lower than 1Q's growth of 5.6%. (Bank Indonesia)

SECTOR**Government Plans to Acquire Rice Company in Cambodia**

The Minister of Agriculture said that the government is currently conducting an in-depth study related to the plan to acquire a rice company in Cambodia in anticipation of a shortage of rice stock. The plan is a direct instruction from President Jokowi in anticipation of food price fluctuations because of El Nino. In addition, the NFA said that the rice food assistance program for 22mn KPM in 2025 will reach Rp3tr/month with the distribution of 220k tons of rice. (Investor Daily)

CORPORATE**ARTO Increased its Deposit Rates, Effective on June 12, 2024**

ARTO increased its deposit rates by 25bps, effective June 12, 2024. This is the second interest rate adjustment since May 2024. According to the company's official website, for deposits of Rp1mn to Rp49.99mn, the interest rate is set at 4.25% per year. Meanwhile, adjustments to deposit interest rates of up to 25 bps occurred for deposits of Rp50mn to Rp99.99mn (up to 4.75% per year from the original 4.5%). Then, for savings of Rp100mn and above, the deposit interest rate was increased to 5.25% per year from the previous 5%. Lastly, for 'kantong terkunci', the interest rate is 4.25%. (Bisnis)

BYD has obtained an import license

The Indonesian government has issued a CBU Electric car import license to BYD. CBU import recommendations are given based on the continuation process of investment realization, and the amount of imports given to BYD is around 10%-20% of the total production capacity. BYD's investment value is estimated at US\$1.3bn. (Bisnis)

CLEO Established a New Subsidiary

CLEO established a new subsidiary named PT Stube Segarkan Indonesia (SSI). CLEO established SSI with a shareholding of 99.98% and a capital structure of Rp10bn in authorised capital and Rp5bn in paid-up and issued capital. CLEO's share ownership in SSI is 4,999 shares, equivalent to 99.98% worth Rp4,999,000,000, while PT BemeroCa Uniti Abadi has 1 share, equivalent to 0.02% worth Rp1mn. (Emiten News)

GOTO to Buy Back Shares Amounting to Rp3.2tr

GOTO will conduct a share buyback after approval at its general meeting of shareholders (GMS). The company has prepared US\$200mn, equivalent to around Rp3.2tr, for the buyback of GOTO shares, and the funds will come from internal cash. The buyback will not exceed 10% of GOTO shares, including treasury shares. Note that there are currently 10.26mn treasury shares, or equivalent to 0.85% of the issued and paid-up capital. (Bloomberg technoz)

PWON Continues Acquisition of 5.2 Ha Land in Semarang

PWON, through its subsidiary, PT Pakuwon Permai, made the second phase of land acquisition of 5.2 ha in Semarang with a value of Rp121.7bn. The land was purchased from PT Putra Wahid Sejahtera and one individual landowner on June 6, 2024. With the completion of this second phase, the total accumulation of land acquisition in Semarang by PWON has reached 18.2 ha, and the total value has reached Rp424.5bn. (Kontan)

Equity SNAPSHOT

Wednesday, 12 June 2024

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			4,436,529	16.6	12.5	10.6	9.9	2.2	2.0	13.2	16.7		
Auto					40,484			176,103	5.2	6.0	4.3	4.1	0.9	0.8	17.3	14.4		
Astra International					ASII	HOLD	40,484	4,350	5,100	176,103	5.2	6.0	4.3	4.1	0.9	0.8	17.3	14.4
Financials & Banks					339,965			2,034,934	15.3	14.3	NA	NA	2.8	2.5	19.1	18.5		
BCA					BBCA	BUY	123,275	9,300	11,300	1,146,458	23.6	21.6	NA	NA	4.7	4.3	21.0	20.9
BNI					BBNI	BUY	37,297	4,480	6,800	167,092	8.0	7.6	NA	NA	1.1	1.0	14.6	14.0
Bank Tabungan Negara					BBTN	BUY	14,034	1,220	2,000	17,122	5.4	4.8	NA	NA	0.6	0.5	11.6	11.9
Bank Mandiri					BMRI	BUY	93,333	6,125	7,400	571,667	10.4	10.1	NA	NA	2.2	2.0	22.5	20.9
Bank Jago					ARTO	BUY	13,856	2,140	4,500	29,653	409.8	228.7	NA	NA	3.5	3.5	0.9	1.5
Bank Neo Commerce					BBYB	BUY	12,039	236	600	2,841	(5.0)	(23.8)	NA	NA	0.9	0.9	(16.2)	(3.7)
Bank Syariah Indonesia					BRIS	BUY	46,129	2,170	2,700	100,100	17.5	15.2	NA	NA	2.6	2.3	15.8	15.9
Cement					10,433			55,186	13.4	14.4	5.6	5.5	0.9	0.8	6.5	5.9		
Indocement					INTP	BUY	3,681	7,875	8,400	28,990	14.9	16.7	7.8	7.6	1.4	1.3	9.6	8.0
Semen Indonesia					SMGR	BUY	6,752	3,880	6,700	26,196	12.1	12.5	4.5	4.5	0.6	0.6	5.0	4.8
Cigarettes					118,242			118,759	8.5	7.6	5.2	4.7	1.3	1.3	15.8	16.7		
Gudang Garam					GGRM	BUY	1,924	18,800	24,000	36,173	6.0	5.6	3.3	3.1	0.6	0.6	10.1	10.3
HM Sampoerna					HMSR	BUY	116,318	710	1,100	82,586	10.3	9.1	7.1	6.3	2.8	2.7	27.6	29.8
Construction					21,865			40,505	16.4	13.5	8.09	7.68	0.9	0.9	5.7	6.5		
Pembangunan Perumahan					PTPP	BUY	6,200	342	750	2,120	7.1	4.5	5.1	4.8	0.2	0.2	2.6	4.0
Adhi Karya					ADHI	BUY	8,408	206	500	1,732	31.7	44.2	5.8	6.2	0.2	0.2	0.6	0.5
Jasa Marga					JSMR	BUY	7,258	5,050	5,100	36,652	17.4	14.7	9.6	9.0	1.5	1.4	9.1	9.8
Consumer					87,138			353,338	15.1	12.8	8.0	7.1	3.0	2.6	20.8	21.9		
Indofood CBP					ICBP	BUY	11,662	10,550	12,900	123,033	17.6	12.5	9.1	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	3,060	2,300	116,739	24.3	25.7	16.5	17.8	34.5	34.3	130.1	133.8
Mayora Indah					MYOR	BUY	22,359	2,400	3,200	53,661	16.8	15.9	10.5	10.2	3.6	3.2	23.1	21.1
Nippon Indosari Corpindo					ROTI	BUY	6,186	990	1,400	6,125	18.4	16.0	9.1	8.2	2.6	2.3	13.1	15.3
Pharmaceutical					76,875			95,391	25.7	24.2	16.5	15.9	3.8	3.6	15.3	15.4		
Sido Muncul					SIDO	HOLD	30,000	750	710	22,500	23.7	20.6	19.0	17.1	6.6	6.5	27.6	31.8
Kalbe Farma					KLBF	BUY	46,875	1,555	1,600	72,891	26.3	25.6	15.9	15.5	3.4	3.2	13.2	12.9
Healthcare					43,556			101,580	34.3	48.2	28.7	24.6	7.8	7.1	24.5	15.4		
Medikaloka Hermina					HEAL	BUY	15,366	1,345	1,800	20,667	42.7	34.6	14.8	12.8	4.4	4.0	11.9	12.1
Mitra Keluarga					MIKA	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	3,030	6,400	2,841	8.1	7.7	3.3	3.0	1.2	1.1	14.8	14.6
Siloam Hospital					SILO	BUY	13,006	2,640	2,900	34,336	28.3	25.1	11.9	10.0	4.3	3.7	16.3	15.9
Heavy Equipment					3,730			81,503	4.0	4.7	2.1	1.9	1.0	0.8	25.1	18.4		
United Tractors					UNTR	HOLD	3,730	21,850	24,900	81,503	4.0	4.7	2.1	1.9	1.0	0.8	25.1	18.4
Industrial Estate					62,551			13,779	10.2	10.1	7.0	6.3	1.0	0.9	9.6	9.5		
Puradelta Lestari					DMAS	BUY	48,198	153	220	7,374	6.2	8.0	5.2	6.3	1.3	1.3	20.5	16.0
Bekasi Fajar					BEST	HOLD	9,647	103	140	994	7.4	5.1	7.4	6.1	0.2	0.2	3.1	4.2
Surya Semesta					SSIA	BUY	4,705	1,150	700	5,411	173.0	22.6	10.0	6.4	1.4	1.3	0.8	6.1
Media					89,020			14,342	5.0	5.8	2.1	1.8	0.5	0.5	10.3	8.2		
Media Nusantara Citra					MNCN	BUY	15,050	314	800	4,726	2.4	3.0	1.1	0.7	0.2	0.2	9.8	7.2
Surya Citra Media					SCMA	BUY	73,971	130	325	9,616	10.6	10.7	4.6	4.4	1.2	1.1	11.6	10.7
Mining					320,273			390,492	6.7	8.2	3.7	4.0	1.3	1.3	19.9	15.4		
Medco Energi					MEDC	BUY	25,136	1,310	1,950	32,928	7.4	6.1	3.6	3.1	1.3	1.1	18.1	19.1
Adaro Energy					ADRO	BUY	31,986	2,720	2,850	87,002	3.5	5.0	1.3	1.7	0.9	0.9	25.7	17.4
Timah					TINS	HOLD	7,448	840	2,100	6,256	16.1	50.2	4.9	21.0	0.9	0.9	5.3	1.7
Vale Indonesia					INCO	BUY	9,936	4,300	6,100	42,726	10.4	20.7	4.3	6.7	1.1	1.1	11.2	5.3
Aneka Tambang					ANTM	BUY	24,031	1,255	2,000	30,159	9.8	10.4	5.7	5.6	1.0	1.0	11.3	9.5
Bukit Asam					PTBA	BUY	11,521	2,440	2,750	28,110	5.4	6.5	5.3	6.9	1.1	1.6	18.9	19.9
Indo Tambangraya Megah					ITMG	BUY	1,130	24,100	28,800	27,231	3.6	4.4	1.5	1.4	1.0	1.0	26.7	23.2
Harum Energy					HRUM	BUY	13,518	1,150	1,700	15,546	5.0	5.1	1.7	1.4	1.2	1.1	26.1	22.4
Merdeka Copper Gold					MDKA	BUY	24,473	2,450	3,100	59,959	(193.5)	72.7	21.3	16.6	4.3	3.7	(2.1)	5.5
Trimegah Bangun Persada					NCKL	BUY	63,099	960	1,300	60,575	10.8	11.9	9.0	8.6	2.6	2.3	34.1	20.1
Merdeka Battery Materials					MBMA	BUY	107,995	605	700	65,337	628.6	91.1	46.8	27.0	97.1	168.1	10.0	135.1
Poultry					30,363			100,684	30.4	22.4	13.3	11.2	2.4	2.2	7.9	10.2		
Charoen Pokphand					CPIN	BUY	16,398	5,100	5,900	83,630	36.1	28.4	17.5	15.2	3.1	2.9	8.7	10.6
Japfa ComFeed					JPFA	BUY	11,727	1,335	1,500	15,655	16.8	11.0	8.2	6.7	1.2	1.1	7.2	10.3
Malindo Feedmill					MAIN	BUY	2,239	625	850	1,399	22.1	10.8	5.0	4.4	0.6	0.5	2.6	5.0
Property					124,025			71,851	10.1	9.2	5.5	4.7	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	945	1,300	20,007	9.8	8.8	6.2	5.5	0.6	0.5	5.8	6.1
Ciputra Development					CTRA	BUY	18,536	1,140	1,600	21,131	12.9	9.5	6.6	5.6	1.1	1.0	8.6	10.7
Pakuwon Jati					PWON	BUY	48,160	404	610	19,456	9.1	8.9	4.4	3.9	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			34,787	27.1	25.4	12.8	12.7	2.4	2.3	16.0	15.5		
Perusahaan Gas Negara					PGAS	BUY	24,242	1,435	1,650	34,787	8.4	7.9	2.7	2.2	0.8	0.7	9.8	9.5
Pertamina Geothermal Energy					PGEI	BUY	41,495	1,170	1,470	48,549	18.7	17.5	10.2	10.5	1.7	1.6	10.8	9.2
Retail					62,254			59,536	14.7	13.0	7.8	7.0	2.7	2.3	20.1	19.2		
Mitra Adi Perkasa					MAPI	BUY	16,600	1,405	2,200	23,323	12.3	10.8	5.5	5.1	2.3	1.9	20.9	19.4
MAP Aktif Adiperkasa					MAPA	BUY	28,504	750	1,100	21,378	15.4	13.6	9.8	9.0	3.8	3.0	27.3	24.4
Ace Hardware					ACES	BUY	17,150	865	1,200	14,835	19.4	17.1	13.3	11.0	2.4	2.3	12.7	13.6
Technology					1,377,157			131,442	(1.4)	(18.3)	7.9	21.2	1.9	2.0	(81.4)	(10.6)		
Bukalapak					BUKA	BUY	103,109	124	340	12,785	(21.2)	44.8	11.7	125.9	0.5	0.5	(2.3)	1.1
Gojek Tokopedia					GOTO	BUY	1,150,838	53	120	60,994	(0.7)	(14.0)	5.0					

COVERAGE PERFORMANCE

LEADERS

		Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
	Code	11-Jun-24	10-Jun-24					
Indocement	INTP	7,875	7,675	2.6	12.5	15.8	(16.2)	BUY
Trimegah Bangun Persada	NCKL	960	940	2.1	4.3	(1.0)	(4.0)	BUY
Bank Syariah Indonesia	BRIS	2,170	2,130	1.9	(4.8)	(14.6)	24.7	BUY
Medikaloka Hermina	HEAL	1,345	1,325	1.5	4.3	(1.1)	(9.7)	BUY
Aneka Tambang	ANTM	1,255	1,240	1.2	(12.8)	(18.2)	(26.4)	BUY
Ace Hardware	ACES	865	855	1.2	4.2	(1.1)	20.1	BUY
Gudang Garam	GGRM	18,800	18,600	1.1	1.9	5.2	(7.5)	BUY
Bekasi Fajar	BEST	103	102	1.0	(2.8)	(7.2)	(24.8)	HOLD
Metrodata Electronics	MTDL	570	565	0.9	1.8	0.9	6.5	BUY
Silloam Hospital	SILO	2,640	2,620	0.8	3.1	1.1	21.1	BUY

Sources: Bloomberg

LAGGARDS

		Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
	Code	11-Jun-24	10-Jun-24					
Semen Indonesia	SMGR	3,880	4,100	(5.4)	1.3	(13.4)	(39.4)	BUY
Gojek Tokopedia	GOTO	53	56	(5.4)	(13.1)	(20.9)	(38.4)	BUY
Barito Pacific	BRPT	985	1,035	(4.8)	(5.7)	0.5	(25.9)	BUY
Telekomunikasi Indonesia	TLKM	2,880	3,010	(4.3)	(4.0)	(6.5)	(27.1)	BUY
Media Nusantara Citra	MNCN	314	328	(4.3)	(8.2)	(9.2)	(18.7)	BUY
Puradelta Lestari	DMAS	153	159	(3.8)	(7.3)	(5.6)	(6.1)	BUY
Wijaya Karya	WIKA	104	108	(3.7)	(8.8)	(28.3)	(49.0)	BUY
Astra International	ASII	4,350	4,510	(3.5)	(5.0)	(15.1)	(23.0)	HOLD
BNI	BBNI	4,480	4,610	(2.8)	(3.4)	(4.1)	(16.7)	BUY
Kalbe Farma	KLBF	1,555	1,595	(2.5)	1.0	9.5	(3.4)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

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- 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](#)
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- 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](#)

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