

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY

Mayora Indah: Steady indicative 2Q24 sales growth, with intact margin outlook (MYOR.IJ Rp 2,350; BUY; TP Rp 3,200)

- MYOR's management expects robust sales growth in 2Q24 off a low base in 2Q23 after double-digit growth (mom and yoy) in Apr-May24.
- Higher raw material costs led to lower margins in 2Q24. As such, MYOR will gradually adjust ASP at the consumer level.
- Maintain Buy with an unchanged TP of Rp3,200 (implying FY24F PE of 21x).
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RESEARCH COMMENTARY

- ACES (BUY – TP Rp1,200): Continued solid May24 SSSG of 10.1%
- Permodalan Nasional Madani (PNM) Meeting KTA

MARKET NEWS
MACROECONOMY

- The Bank of England Maintained its Key Interest Rate At 5.25%
- Bank Indonesia Opted to Maintain the BI Rate At 6.25%

SECTOR

- Banking: Credit Grew reaches 12.15% yoy in May24

CORPORATE

- ERAA to Distribute Dividends of Rp268.32bn
- KLBF Partners with South Korean Biotechnology Company, GC Cell
- MAIN Exports Frozen Chicken Worth US\$65,000 to Singapore
- SMRA to Distribute Dividends of Rp148.57bn
- UNVR to Distribute Dividends of Rp2.93tr and Plans to Spin Off its Ice Cream Business Unit

PREVIOUS EQUITY RESEARCH REPORTS

- Poultry: [Encouraging chicken and raw material prices to support the sector's growth and re-rating potential](#)
- Macro Strategy: [The Conflation of Currency Risk and Fiscal Frailty](#)
- Astra International: [Expect new models to boost 2H24F sales; upgrade rating to Buy with an unchanged TP of Rp5,100](#)
- Indocement Tunggal Prakarsa: [May24 sales volume: solid industry and INTP sales](#)
- Summarecon Agung: [Strategically Located Projects in High-Density Areas, the cheapest in the sector](#)
- Midi Utama Indonesia: [Tapping into local demand; Forecast 20.5% FY24-26F Net Profit CAGR, Initiate with Buy rating](#)
- Merdeka Copper Gold: [Lowering our FY24-25F estimates on higher interest expenses; possible upside for TB Copper](#)
- Macro Strategy: [Navigating Market Inertia](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6.819	1,4	(6,2)	443
Thailand	1.298	(0,4)	(8,3)	1.033
Philippines	6.345	(0,3)	(1,6)	66
Malaysia	1.593	(0,4)	9,5	862
Singapore	3.300	(0,1)	1,8	658
Regional				
China	3.005	(0,4)	1,0	55.754
Hong Kong	18.335	(0,5)	7,6	13.208
Japan	38.633	0,2	15,4	14.260
Korea	2.787	(0,7)	5,0	10.107
Taiwan	23.406	0,8	30,5	N/A
India	77.479	0,2	7,3	1.144
Nasdaq	17.722	(0,8)	18,1	330.185
Dow Jones	39.135	0,8	3,8	25.840

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16.430	(1,0)	(2,8)	(6,7)
BI7DRRR	%	6,25	-	-	0,3
10y Gov	Indo bond	7,14	(0,1)	0,2	0,7

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	134	(0,1)	(5,0)	(8,5)
Gold	US\$/toz	2.362	0,1	(2,4)	14,5
Nickel	US\$/mt.ton	17.164	0,3	(19,6)	4,8
Tin	US\$/mt.ton	32.838	2,2	(4,4)	30,4

SOFT COMMODITIES

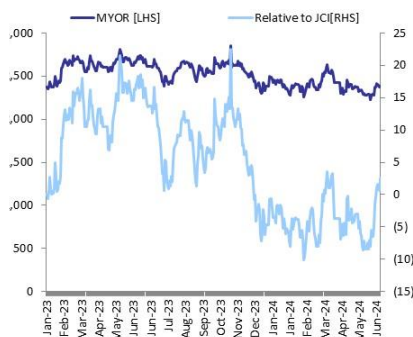
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8.211	0,2	20,7	97,4
Corn	US\$/mt.ton	168	0,2	(0,4)	(2,3)
Oil (WTI)	US\$/barrel	81	(0,1)	2,4	13,3
Oil (Brent)	US\$/barrel	86	(0,2)	3,2	11,1
Palm oil	MYR/mt.ton	3.972	0,8	2,0	6,9
Rubber	US\$/kg	173	0,8	1,6	11,0
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	223	1,7	25,2	63,9
Sugar	US\$/MT	553	(0,1)	0,3	(7,3)
Wheat	US\$/ton	159	(0,4)	(18,6)	(11,0)
Soy Oil	US\$/lb	44	(0,1)	(4,1)	(8,2)
SoyBean	US\$/by	1.157	0,2	(6,4)	(10,6)

Buy

(Maintained)

Last Price (Rp)	2,350		
Target Price (Rp)	3,200		
Previous Target Price (Rp)	3,200		
Upside/Downside	+36.2%		
No. of Shares (mn)	22,359		
Mkt Cap (Rpbn/US\$mn)	52,543/3,198		
Avg, Daily T/O (Rpbn/US\$mn)	19.0/1.2		
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	151.0	162.9	184.8
BRIDS/Cons (%)	(0.3)	(0.2)	(1.5)

MYOR relative to JCI Index



Source: Bloomberg

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Mayora Indah (MYOR IJ)

Steady indicative 2Q24 sales growth, with intact margin outlook

- MYOR's management expects robust sales growth in 2Q24 off a low base in 2Q23 after double-digit growth (mom and yoy) in Apr-May24.
- Higher raw material costs led to lower margins in 2Q24. As such, MYOR will gradually adjust ASP at the consumer level.
- Maintain Buy with an unchanged TP of Rp3,200 (implying FY24F PE of 21x).

Expect robust 2Q24 sales growth: export markets starting to revive

In our recent meeting, MYOR's management indicated that May24's monthly sales still grew at a "double-digit" rate mom and yoy following solid growth in Apr24 sales off a low base in 2Q23. Nonetheless, sales growth in Jun24 may slow due to school holidays and seasonal factors (i.e. Eid Al-Adha holidays). Furthermore, MYOR's management also indicated that export sales to Malaysia and China had begun to revive, adding that 2H24 sales would be aided by seasonal events (i.e. Mooncake Festival in 3Q24). Against this backdrop, we expect MYOR to attain our FY24F sales target (+7.8% yoy), given the larger expected contribution from export markets (FY23: 44%).

MYOR plans to steadily increase ASP to offset higher raw material prices

MYOR indicated that it had started to adjust the ASP of several products in 2Q24. The prices of chocolate products have already been raised at the retailer level, while the prices of coffee products will initially be adjusted in export markets (in Malaysia, China, Europe and the US) within a range of 5-6%, while for the domestic market MYOR will give 1-2 months consideration after the market leader (Kapal Api) adjusted its prices in May24. For 2Q24, MYOR is expected to record lower margins qoq owing to the impact of higher raw material prices. Since May24, MYOR has utilized coffee and cocoa inventory at higher prices (coffee and cocoa prices in May24: US\$4,120/MT and US\$9,331/MT; May23: US\$2,256/MT and US\$3,007/MT). Nonetheless, MYOR plans to gradually increase the ASP at the consumer level after the "back-to-school" period in July-August. Furthermore, the management sees room for a higher market share in wafers and candy, with additional capacity from new factories and new product launches (5 to 10 products).

Maintain Buy with an unchanged TP of Rp3,200

We maintain our Buy rating 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 support for earnings from greater exposure to exports (45% to revenue) versus its peers (5-8%) to sustain sales volume growth going forward, supported by ASP increases and offsetting potential downside from currency weakness. Key risks to our view include higher raw material prices in addition to lower-than-expected sales volume in domestic and export markets.

Key Financials

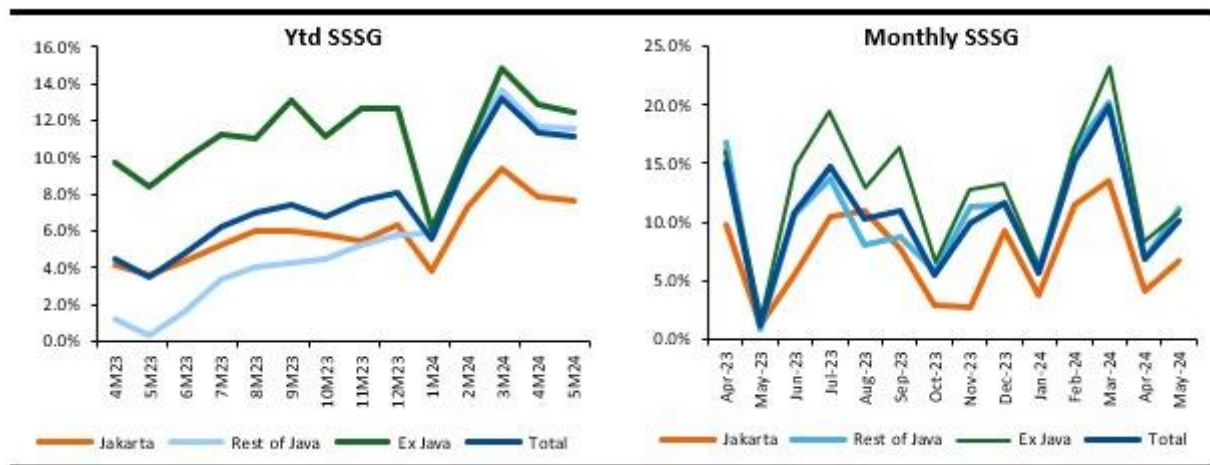
Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	30,669	31,485	33,946	36,904	40,594
EBITDA (Rpbn)	3,281	5,130	5,317	5,961	6,721
EBITDA Growth (%)	25.4	56.4	3.6	12.1	12.8
Net Profit (Rpbn)	1,942	3,194	3,365	3,636	4,072
EPS (Rp)	86.9	142.8	150.5	162.6	182.1
EPS Growth (%)	63.7	64.4	5.3	8.1	12.0
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)	27.1	16.5	15.6	14.5	12.9
PBV (x)	4.2	3.5	3.1	2.8	2.4
Dividen yield (%)	0.9	1.5	3.0	2.6	2.8
EV/EBITDA	16.7	10.3	10.0	8.6	7.6

Source: MYOR, BRIDS Estimates

RESEARCH COMMENTARY

ACES (BUY – TP Rp1,200): Continued solid May24 SSSG of 10.1%

- ACES reported 5M24 sales of Rp3.43tr (+15.3% yoy vs our FY24F: +11.1% yoy), reaching 40.5% of our FY24F, i.e., inline.
- ACES reported SSSG in May24 of 10.1% (Apr24: 6.8%), higher than May23's 1.1%, boosted by three long weekends and May promotions (Electrical Lighting Fair), in contrast to the soft post-Lebaran period last year. Rest of Java was the growth driver with SSSG of 11.1%, followed by Ex-Java at 10.9% and Jakarta at 6.6%.
- The solid May24 led to 5M24 SSSG of 11.1% (vs 5M23: 3.5%), above the company's FY24 guidance of 7%. At the present time, the company is conducting a "Boom Sale" event from June 12 to July 9, 2024 and supported by the long Eid Al-Adha weekend (June 17 -18), the company is expected to book positive SSSG in June. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*



Permodalan Nasional Madani (PNM) Meeting KTA

- With more than 15 million customers (100% women), PNM targets loans growth of 13% (higher than BBRI's micro loans growth target of c. 7-9%) and NP growth of c. 10-12% to c. Rp1.8tr in FY24F.
- PNM's loans have an average tenor of 1 year with current outstanding loans per customer of Rp4.3 million, up from Rp2 million in 2015 as repeat customers can get more loans.
- NPLs stand at c. 1%, higher than the pre-covid level of below 0.2%. The weakening in the economy of middle to low income earners has impacted loans quality, but the company expects NPLs to remain manageable at below 1.3-1.4% in FY24F.
- Post-covid, the attendance rate in its weekly meeting (PKM) declined to 50-60% while the repayment rate remained above 90%. The company continues to prioritize addressing the lower attendance rate.
- Since its inception in 2015, around 1.3 million customers have graduated to the bankable category, and 75% of the 15 million are recurring customers.
- With 5 PKM slots per day and four working days per week, an account officer can handle up to c. 360 PKM per month.
- Amid the tight liquidity, PNM is targeting CoF of 7.2% max for FY24F (1Q24 at 6.6%) while looking at cheaper ST funding from banks. Currently, bank borrowing forms 55% of total funding. *(Victor Stefano & Naura Reyhan Muchlis - BRIDS)*

MACROECONOMY**The Bank of England Maintained its Key Interest Rate At 5.25%**

The Bank of England maintained its key interest rate at 5.25%, with two members voting for a rate cut and the remaining seven voting for an unchanged rate. The BoE addressed the fact that some inflation indicators remain elevated even though the overall CPI has eased to the 2% target. Expectations for a rate cut in August are increasing as the market starts to price in two rate cuts in 2024. (Bloomberg)

Bank Indonesia Opted to Maintain the BI Rate At 6.25%

Bank Indonesia (BI) opted to maintain the BI Rate at 6.25%, inline with our/consensus expectations. The policy move reflects BI's confidence in the IDR trend despite its current weakness. BI reiterated that the IDR fundamentally remains robust. However, short-term sentiment can result in heightened daily volatility. To address the pressure on the IDR, BI is focusing on its non-interest rate policy, mainly through SRBI optimization and intervention in the spot IDR, DNDF, and INDOGB secondary market. (Bank Indonesia)

SECTOR**Banking: Credit Grew reaches 12.15% yoy in May24**

According to BI, credit grew 12.15% yoy in May24, driven by both the corporate and consumption segments. However, credit growth in May24 slowed compared to Apr24 when credit grew 13.09% yoy. On the supply side, third-party funds (TPF) grew 8.63% yoy in May24. (Bisnis)

CORPORATE**ERAA to Distribute Dividends of Rp268.32bn**

ERAA has approved the distribution of cash dividends of Rp268.32bn (Rp17/share), or 32.48% of the FY23 net profits. (Emiten News)

KLBF Partners with South Korean Biotechnology Company, GC Cell

KLBF is officially collaborating with GC Cell, a global biotechnology company in South Korea with a cell therapy business focus, through Regenic which is managed by its subsidiary, PT Bifarma Adiluhung (Bifarma). This collaboration aims to facilitate the entry of Immuncell-LC, an innovation in cell therapy that uses autologous T-cell therapy and has received approval for use for liver cancer surgery in Korea. The collaboration also includes technology transfer and cooperation in developing the Natural Killer (NK) Cells therapy pipeline, which has been proven effective in cancer cell killing. (Kontan)

MAIN Exports Frozen Chicken Worth US\$65,000 to Singapore

MAIN has increased its frozen whole chicken exports to Singapore, worth around US\$65,000. The company's second shipment of frozen chicken to Singapore was made from the Malindo Feedmill Poultry Slaughterhouse in Purwakarta Regency, while the fifth shipment of processed products was made from the PT Malindo Food Delight factory in Cikarang. (Kontan)

SMRA to Distribute Dividends of Rp148.57bn

SMRA plans to distribute cash dividends to shareholders, totaling Rp148.57bn, equivalent to 14.3% of the FY23 financial year's net profit of Rp1.036tr. (Emiten News)

UNVR to Distribute Dividends of Rp2.93tr and Plans to Spin Off its Ice Cream Business Unit

UNVR plans to distribute dividends of Rp2.93tr or Rp77/share for FY23 (yield: 2.5%). This follows the previous interim dividends of Rp63/share, totaling Rp5.34tr or Rp140/share, which was the same as the total dividends distributed in FY22. (Bisnis)

In other news, UNVR plans to spin off its ice cream business unit but without setting a completion time. (Investor Daily)

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			3.204.653			4.408.633	16,5	12,3	10,5	9,8	2,1	2,0	13,2	16,7
Auto			40.484			180.152	5,3	6,0	4,4	4,2	0,9	0,9	17,3	14,7
Astra International	ASI	BUY	40.484	4.450	5.100	180.152	5,3	6,0	4,4	4,2	0,9	0,9	17,3	14,7
Financials & Banks			339.965			2.041.124	15,3	14,4	N/A	N/A	2,8	2,6	19,1	18,5
BCA	BBCA	BUY	123.275	9.425	11.300	1.161.868	23,9	21,9	N/A	N/A	4,8	4,4	21,0	20,9
BNI	BNNI	BUY	37.297	4.400	6.800	164.108	7,8	7,5	N/A	N/A	1,1	1,0	14,6	14,0
Bank Tabungan Negara	BBTN	BUY	14.034	1.230	2.000	17.262	5,4	4,8	N/A	N/A	0,6	0,5	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	13.857	1.965	4.500	27.228	376,3	210,0	N/A	N/A	3,3	3,2	0,9	1,5
Bank Neo Commerce	BBYB	BUY	12.039	230	600	2.769	(4,8)	(23,2)	N/A	N/A	0,8	0,9	(16,2)	(3,7)
Bank Syariah Indonesia	BRIS	BUY	46.129	2.440	2.700	112.555	19,7	17,1	N/A	N/A	2,9	2,5	15,8	15,9
Cement			10.433			50.779	12,3	13,2	5,2	5,1	0,8	0,8	6,5	5,9
Indocement	INTP	BUY	3.681	7.375	8.400	27.149	13,9	15,7	7,3	7,1	1,3	1,2	9,6	8,0
Semen Indonesia	SMGR	BUY	6.752	3.500	6.700	23.630	10,9	11,2	4,2	4,1	0,5	0,5	5,0	4,8
Cigarettes			118.242			114.215	8,1	7,4	5,0	4,5	1,2	1,2	15,8	16,7
Gudang Garam	GGRM	BUY	1.924	17.950	24.000	34.537	5,8	5,4	3,2	3,0	0,6	0,5	10,1	10,3
HM Sampoerna	HMSP	BUY	116.318	685	1.100	79.678	9,9	8,8	6,9	6,1	2,7	2,6	27,6	29,8
Construction			21.865			37.992	15,4	12,7	7,90	7,52	0,9	0,8	5,7	6,5
Pembangunan Perumahan	PTPP	BUY	6.200	284	750	1.761	5,9	3,7	5,0	4,7	0,2	0,1	2,6	4,0
Adhi Karya	ADHI	BUY	8.408	183	500	1.539	28,2	39,2	5,6	6,1	0,2	0,2	0,6	0,5
Jasa Marga	JSMR	BUY	7.258	4.780	5.100	34.693	16,4	14,0	9,4	8,8	1,4	1,3	9,1	9,8
Consumer			87.138			345.328	14,7	12,5	7,9	7,0	2,9	2,6	20,8	21,9
Indofood CBP	ICBP	BUY	11.662	10.175	12.900	118.660	17,0	12,1	8,9	8,0	2,9	2,5	18,1	22,3
Indofood	INDF	BUY	8.780	5.925	8.000	52.024	6,4	5,3	3,8	3,0	0,9	0,8	14,4	15,7
Unilever	UNVR	SELL	38.150	3.040	2.300	115.976	24,2	25,6	16,4	17,7	34,3	34,1	130,1	133,8
Mayora Indah	MYOR	BUY	22.359	2.350	3.200	52.543	16,5	15,6	10,3	10,0	3,5	3,1	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			95.325	25,6	24,2	16,5	15,9	3,8	3,6	15,3	15,4
Sido Muncul	SIDO	HOLD	30.000	740	710	22.200	23,4	20,3	18,7	16,9	6,6	6,4	27,6	31,8
Kalbe Farma	KLBF	BUY	46.875	1.560	1.600	73.125	26,4	25,7	15,9	15,6	3,4	3,2	13,2	12,9
Healthcare			43.556			97.943	33,1	46,4	27,6	23,7	7,5	6,8	24,5	15,4
Medikaloka Hermina	HEAL	BUY	15.366	1.350	1.800	20.744	42,8	34,7	14,9	12,8	4,4	4,0	11,9	12,1
Mitra Keluarga	MIKA	BUY	14.246	2.900	3.200	41.314	45,1	36,1	27,0	22,4	7,1	6,3	16,3	18,4
Prodia Widyahusada	PRDA	BUY	938	2.900	6.400	2.719	7,8	7,4	3,1	2,8	1,1	1,0	14,8	14,6
Siloam Hospital	SILO	BUY	13.006	2.550	2.900	33.166	27,4	29,2	12,2	12,0	4,2	3,9	16,3	13,7
Heavy Equipment			3.730			82.249	4,0	4,8	2,1	1,9	1,0	0,8	25,1	18,4
United Tractors	UNTR	HOLD	3.730	22.050	24.900	82.249	4,0	4,8	2,1	1,9	1,0	0,8	25,1	18,4
Industrial Estate			62.551			12.932	9,6	9,5	6,6	5,9	0,9	0,9	9,6	9,5
Puradelta Lestari	DMAS	BUY	48.198	147	220	7.085	6,0	7,7	4,9	6,0	1,2	1,2	20,5	16,0
Bekasi Fajar	BEST	HOLD	9.647	94	140	907	6,7	4,7	7,2	5,9	0,2	0,2	3,1	4,2
Surya Semesta	SSIA	BUY	4.705	1.050	700	4.941	157,9	20,6	9,3	5,9	1,3	1,2	0,8	6,1
Media			89.020			14.695	5,1	5,9	2,1	1,9	0,5	0,5	10,3	8,2
Media Nusantara Citra	MNCN	BUY	15.050	308	800	4.635	2,4	2,9	1,0	0,6	0,2	0,2	9,8	7,2
Surya Citra Media	SCMA	BUY	73.971	136	325	10.060	11,1	11,2	4,9	4,7	1,2	1,2	11,6	10,7
Mining			320.273			384.462	6,6	8,1	3,6	3,9	1,3	1,3	19,9	15,4
Medco Energi	MEDC	BUY	25.136	1.240	1.950	31.169	7,0	5,8	3,5	3,0	1,2	1,0	18,1	19,1
Adaro Energy	ADRO	BUY	31.986	2.730	2.850	87.322	3,5	5,0	1,3	1,7	0,9	0,9	25,7	17,4
Timah	TINS	HOLD	7.448	795	2.100	5.921	15,2	47,5	4,7	20,0	0,8	0,8	5,3	1,7
Vale Indonesia	NICO	BUY	9.936	4.080	6.100	40.540	9,9	19,7	4,0	6,2	1,1	1,0	11,2	5,3
Aneka Tambang	ANTM	BUY	24.031	1.215	2.000	29.197	9,5	10,1	5,4	5,3	1,0	1,0	11,3	9,5
Bukit Asam	PTBA	BUY	11.521	2.420	2.750	27.880	5,4	6,4	5,2	6,8	1,1	1,6	18,9	19,9
Indo Tambangraya Megah	ITMG	BUY	1.130	23.900	28.800	27.005	3,6	4,4	1,5	1,4	1,0	1,0	26,7	23,2
Harum Energy	HRUM	BUY	13.518	1.140	1.700	15.411	4,9	5,0	1,7	1,3	1,2	1,1	26,1	22,4
Merdeka Copper Gold	MDKA	BUY	24.473	2.300	3.100	56.288	(181,7)	68,3	20,3	15,0	4,0	3,5	(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	555	700	59.937	576,7	83,6	43,1	24,9	89,0	154,2	10,0	135,1
Poultry			30.363			96.151	29,0	21,4	12,8	10,8	2,2	2,1	7,9	10,2
Charoen Pokphand	CPN	BUY	16.398	4.780	5.900	78.382	33,8	26,6	16,5	14,3	2,9	2,7	8,7	10,6
Japfa Comfeed	JFFA	BUY	11.727	1.395	1.500	16.359	17,6	11,5	8,5	6,8	1,2	1,1	7,2	10,3
Melindo Feedmill	MAIN	BUY	2.239	630	850	1.410	22,3	10,9	5,0	4,5	0,6	0,5	2,6	5,0
Property			124.025			69.812	9,8	8,9	5,4	4,6	0,7	0,7	7,7	7,9
Alam Sutera	ASRI	BUY	19.649	127	240	2.495	3,4	6,3	3,9	4,8	0,2	0,2	6,7	3,5
Bumi Serpong Damai	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
Ciputra Development	CTRA	BUY	18.536	1.095	1.600	20.297	12,3	9,1	6,3	5,4	1,0	0,9	8,6	10,7
Pakuw on Jati	PWON	BUY	48.160	388	610	18.686	8,7	8,6	4,2	3,7	1,0	0,9	11,8	10,8
Summarecon	SMRA	BUY	16.509	498	1.000	8.221	14,5	10,7	6,1	3,0	0,9	0,8	6,0	7,8
Utility			65.737			34.665	25,1	23,5	11,8	11,7	2,2	2,1	16,0	15,5
Perusahaan Gas Negara	PGAS	BUY	24.242	1.430	1.650	34.665	8,4	7,9	2,6	2,2	0,8	0,7	9,8	9,5
Pertamina Geothermal Energy	PGE0	BUY	41.495	1.045	1.470	43.362	16,7	15,6	9,1	9,5	1,5	1,4	10,8	9,2
Retail			95.689			70.709	15,5	13,6	8,0	7,2	2,8	2,3	19,8	18,7
Mitra Adi Perkasa	MAPI	BUY	16.600	1.375	2.200	22.825	12,1	10,6	5,4	5,0	2,3	1,9	20,9	19,4
MAP Aktif Adiperkasa	MAPA	BUY	28.504	705	1.100	20.095	14,5	12,8	9,3	8,5	3,5	2,8	27,3	24,4
Midi Utama Indonesia	MIDI	BUY	33.435	390	600	13.040	25,2	21,1	10,4	9,2	3,5	3,1	18,0	15,6
Ace Hardware	ACES	BUY	17.150	860	1.200	14.749	19,3	17,0	13,2	10,9	2,4	2,2	12,7	13,6
Technology			1.377.157			127.251	(1,3)	(17,7)	7,5	20,2	1,8	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	50	120	57.542	(0,6)	(13,2)	4,6	16,1				

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Jun-24	19-Jun-24					
Harum Energy	HRUM	1.140	1.055	8,1	(0,9)	(16,5)	(14,6)	BUY
Media Nusantara Citra	MNCN	308	288	6,9	(1,9)	(15,8)	(20,2)	BUY
Elang Mahkota Teknologi	EMTK	374	352	6,3	(0,5)	(15,4)	(36,6)	BUY
Surya Citra Media	SCMA	136	129	5,4	4,6	(2,9)	(20,0)	BUY
Wijaya Karya	WIKA	84	80	5,0	(19,2)	(30,6)	(58,8)	BUY
Bank Tabungan Negara	BBTN	1.230	1.175	4,7	0,8	(0,8)	(1,6)	BUY
Bank Neo Commerce	BBYB	230	220	4,5	(2,5)	(0,9)	(47,2)	BUY
Bukalapak	BUKA	124	119	4,2	-	(3,1)	(42,6)	BUY
BRI	BBRI	4.270	4.100	4,1	(1,6)	(8,8)	(25,4)	NON RATED
BCA	BBCA	9.425	9.050	4,1	1,3	0,5	0,3	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Jun-24	19-Jun-24					
Dharma Satya	DSNG	620	650	(4,6)	(6,1)	(4,6)	11,7	BUY
Bekasi Fajar	BEST	94	98	(4,1)	(8,7)	(12,1)	(31,4)	HOLD
Mayora Indah	MYOR	2.350	2.410	(2,5)	(2,1)	2,2	(5,6)	BUY
Tower Bersama	TBIG	1.855	1.900	(2,4)	(2,6)	0,3	(11,2)	BUY
M-Cash Integrasi	MCAS	870	890	(2,2)	(3,3)	1,8	(80,0)	BUY
Gudang Garam	GGRM	17.950	18.175	(1,2)	(4,5)	(5,8)	(11,7)	BUY
Matahari Department Store	LPPF	1.440	1.455	(1,0)	(4,6)	(12,2)	(28,0)	#N/A
Mitra Keluarga Karyasehat	MIKA	2.900	2.930	(1,0)	(5,5)	(6,5)	1,8	BUY
Unilever	UNVR	3.040	3.070	(1,0)	(0,7)	4,5	(13,9)	SELL
Vale Indonesia	INCO	4.080	4.120	(1,0)	(3,8)	(18,0)	(4,0)	BUY

Sources: Bloomberg

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