





FROM EQUITY REPORT

Midi Utama Indonesia: Eyeing major expansion ahead (NOT RATED)

MIDI should be quite resilient amid higher minimum wages given its non-cyclical retail business focus ahead of the elections. MIDI has sound profitability with a 25.4% gross margin in 9M22 with more SKUs giving greater flexibility to manage its product mix. MIDI is looking to open 200 Alfamidi outlets and 500 Lawson stores in 2023 with its main focus on outer Java areas for Alfamidi and Java for Lawson. Its 29x PE multiple based on the latest filings, MIDI offered attractive multiple than AMRT's PE 23F at 36.8x.

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BTPN Syariah: Deep dive the ultra-micro market (BTPS.IJ IDR 2,590 BUY.TP IDR 4,000)

We reiterate our BUY call on BTPS with an unchanged GGM-derived TP of IDR4,000 (implying 3.2x PBV 2023F) post the release of inline FY22 results. By building the sharia digital ecosystem specialized to cater to the ultra-micro segment, BTPS hopes to increase the loyalty of borrowers while, at the same time, explore new business ventures. The ecosystem has several initiatives, ranging from the mobile apps of field staff, Warung Tepat (agent banking) to setting up a VC subsidiary. As such, our estimates of 12.6% yoy financing growth and 550bps credit costs should support FY23F net profits of IDR2.2tn.

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- MDKA Prepares Subsidiary for IPO in March 2023
- MEDC 9M22 Oil and Gas Production Increased 73%
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KEY INDEX

	Close	Chg	Ytd	Vol
		(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	6,897	(0.6)	0.7	560
Thailand	1,669	(0.1)	0.0	1,883
Philippines	6,843	(1.2)	4.2	99
Malaysia	1,465	(0.4)	(2.1)	581
Singapore	3,359	(0.9)	3.3	730
Regional				
China	3,270	1.2	5.9	75,502
Hong Kong	21,624	1.6	9.3	14,993
Japan	27,584	(0.1)	5.7	11,915
Korea	2,482	(0.1)	11.0	6,349
Taiwan	15,599	(0.1)	10.3	5,138
India	60,806	0.2	(0.1)	375
Nasdaq	11,790	(1.0)	12.6	248,713
Dow Jones	33,700	(0.7)	1.7	15,380

CURRENCY AND INTEREST RATE

	Dete	w-w	m-m	ytd
	Kate	(%)	(%)	(%)
Rp/1US\$	15,095	(1.4)	3.0	3.0
	5.75	0.3	0.5	0.3
Indo bond	6.62	0.0	(0.3)	(0.3)
	Rp/1US\$ % Indo bond	% 5.75	Rp/1US\$ 15,095 (1.4) % 5.75 0.3	Rate (%) (%) Rp/1US\$ 15,095 (1.4) 3.0 % 5.75 0.3 0.5

HARD COMMODITY

	Unit	Price	d-d	m-m	ytd
	Unit	Price	(%)	(%)	(%)
Coal	US\$/ton	226	(5.8)	(42.7)	(44.2)
Gold	US\$/toz	1,862	0.0	(0.8)	2.1
Nickel	US\$/mt.ton	27,192	0.6	(2.6)	(9.0)
Tin	US\$/mt.ton	27,526	2.1	9.2	11.2

SOFT COMMODITY

	Unit	Price	d-d	m-m	ytd
	Onit	FIICE	(%)	(%)	(%)
Cocoa	US\$/mt.ton	259	(0.2)	3.1	13.7
Corn	US\$/mt.ton	78	(0.6)	3.2	(3.4)
Oil (WTI)	US\$/barrel	85	(0.7)	6.1	(1.6)
Oil (Brent)	US\$/barrel	3,893	0.2	(3.8)	(3.8)
Palm oil	MYR/mt.ton	139	(0.1)	3.5	6.6
Rubber	USd/kg	1,205	N/A	2.8	20.5
Pulp	US\$/tonne	572	0.6	6.9	3.2
Coffee	US\$/60kgbag	206	(1.0)	2.1	(4.4)
Sugar	US\$/MT	59	(2.5)	(7.6)	(7.5)
Wheat	US\$/ton	1,519	(0.0)	1.0	-
Soy Oil	US\$/lb	259	(0.2)	3.1	13.7
SoyBean	US\$/by	78	(0.6)	3.2	(3.4)



Thursday,09 February 2023

Not Rated

Last price (IDR) 4,200

Stock Statistics

Sector	Retail
Bloomberg Ticker	MIDI IJ
No of Shrs (mn)	2,882
Mkt. Cap (IDRbn/USDmn)	12,105/802
Avg. daily T/O (IDRbn/USDmn)	1.07/0.07

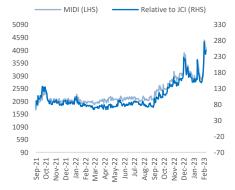
Major shareholders (%)

Sumber Alfaria Trijaya	89.4
Estimated free float	10.6

EPS Consensus (IDR)

	2022F	2023F	2024F
Danareksa	n.a.	n.a.	n.a.
Consensus	n.a.	n.a.	n.a.
Danareksa/Cons	n.a.	n.a.	n.a.

MIDI relative to JCI Index



Source: Bloomberg



Midi Utama Indonesia (мірі і)

Eyeing major expansion ahead

MIDI should be quite resilient amid higher minimum wages given its non-cyclical retail business focus ahead of the elections. MIDI has sound profitability with a 25.4% gross margin in 9M22 with more SKUs giving greater flexibility to manage its product mix. MIDI is looking to open 200 Alfamidi outlets and 500 Lawson stores in 2023 with its main focus on outer Java areas for Alfamidi and Java for Lawson. Its 29x PE multiple based on the latest filings, MIDI offered attractive multiple than AMRT's PE 23F at 36.8x.

Targeting the less crowded segment. MIDI is targeting the minimarket category with a bigger area than Alfamart or Indomaret at 200-400sqm space/outlet and offering fresh produce items, i.e. fruits and vegetables. As of September 2022, MIDI owned 2,094 Alfamidi, 39 Alfamidi Super, 107 Lawson and 9 Midi Fresh outlets. Alfamidi Super should compete with Superindo in terms of SKUs yet with no fish or seafood given the more complex waste management system needed. Lawson was already divested into a separate subsidiary back in 4Q18 mainly to provide more flexibility for expansion with more ready-to-eat and ready-to-drink product offerings. Lastly, Midi Fresh are smaller store outlets (30-60sqm) located in either office buildings, hospitals or apartments, focusing on fresh fruit, pre-sliced fruit and ready-to-drink items.

Higher margins business. MIDI enjoys higher profitability given a better product mix. This year it plans to open 200 new Alfamidi outlets and 500 Lawson outlets (50-50 between standalone and shop-in-shop). In 9M22, MIDI's gross, operating and net margins stood at 25.4%, 4.2% and 2.7%, respectively. This year, MIDI provided guidance for 8-10% topline growth given historical CAGR-5yrs growth at 8.6% with a stable margins outlook, providing less downside risk in our view. Regarding the expansion plans for Lawson, MIDI is also looking for a potential strategic partner as the master franchise agreement with Lawson Japan will last until 2036.

Aggressive expansion plans. The upcoming rights issue with targeted proceeds of a minimum IDR1tn would be mainly used to support MIDI's massive expansion plans comprising 700 outlets and 3 new warehouse facilities in Central Java, South East Sulawesi and North Sulawesi. It is worth noting that the average capex is IDR3bn/outlet for Alfamidi, IDR1-2bn/outlet for stand-alone Lawson, IDR500mn/outlet for shop-in-shop Lawson outlets, and IDR100bn/facility for warehouses. Aside from the expansion needs, MIDI will also conduct a 1:10 stock split in early March 2023 pending shareholders' approval. By doing so, MIDI hopes to increase share liquidity in the market as AMRT will not exercise its rights.

Key Financials

Year to 31 Dec	2019	2020	2021	9M21	9M22
Revenue (IDRbn)	11,625	12,660	13,584	10,092	11,558
EBITDA (IDRbn)	784	798	1,233	905	1,052
EBITDA Growth (%)	9.0	1.8	54.5	13.6	16.2
Net profit (IDRbn)	203	200	275	196	309
EPS (IDR)	70	69	95	68	107
EPS growth (%)	27.6	(1.4)	37.4	37.6	57.3
BVPS (IDR)	423	485	561	532	639
DPS (IDR)	21	21	29	n.a.	n.a.
PER (x)	59.6	60.4	44.0	46.3	29.4
PBV (x)	9.91	8.65	7.49	7.89	6.57
Dividend yield (%)	0.5	0.5	0.7	n.a.	n.a.
EV/EBITDA (x)	17.7	17.4	11.3	11.5	9.9

Source: Bloomberg



Friday, 10 February 2023

BUY

Maintain

Last price (IDN)	2,330
Target Price (IDR)	4,000
Upside/Downside	+54.4%
Previous Target Price (IDR)	3,800
Stock Statistics	
Sector	Banking
Bloomberg Ticker	BTPS IJ
No of Shrs (mn)	7,704
Mkt. Cap (IDRbn/USDmn)	19,953/1,322
Avg. daily T/O (IDRbn/USDmn)	13.4/0.9

Major shareholders (%)

Last price (IDR)

PT. BTPN Tbk. 70.0

Estimated free float 30.0

EPS Consensus (IDR)

	2022F	2023F	2024F
Danareksa	229.9	285.4	357.5
Consensus	237.4	304.2	362.4
Danareksa/Cons	(3.2)	(6.2)	(1.4)

BTPS relative to JCI Index



Source: Bloomberg



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BTPN Syariah (BTPS IJ)

Deep dive the ultra-micro market

We reiterate our BUY call on BTPS with an unchanged GGM-derived TP of IDR4,000 (implying 3.2x PBV 2023F) post the release of inline FY22 results. By building the sharia digital ecosystem specialized to cater to the ultra-micro segment, BTPS hopes to increase the loyalty of borrowers while, at the same time, explore new business ventures. The ecosystem has several initiatives, ranging from the mobile apps of field staff, Warung Tepat (agent banking) to setting up a VC subsidiary. As such, our estimates of 12.6% yoy financing growth and 550bps credit costs should support FY23F net profits of IDR2.2tn.

FY22/4Q22 highlights. The FY22 net profits of IDR1.7tn (+21.5% yoy) are inline with our forecast and the consensus (100.5/97.1% of FY22F) with 10.4% yoy financing growth and 9.8% yoy customer deposits growth as of December 2022. Meanwhile, the IDR837bn FY22 provisions expenses mainly covered the IDR950bn write-offs in FY22. On a qoq basis, 4Q22's earnings of IDR452bn (-3.8%, +22.7% yoy) mainly driven by a lower NIM of 27.8% (3Q22: 28.5%, 4Q21: 28.7%) as the blended CoF rose to 3.6%, inline with higher policy rates as well as upward adjustments on the RRR (which increased to 9% in September 2022).

Building a proper ultra-micro digital ecosystem. BTPS has emphasized its customer focus by customizing its products and services based on customer needs, while, at the same time, digitizing some of the business processes without sacrificing risk management aspects. While the progress to build a sharia digital ecosystem is on-track, with recent investments done through its VC subsidiary in Dagangan, a local logistics app providing basic items for warung, linked into the agents' apps. Looking ahead, BTPS is also exploring new business opportunities to offer financing beyond female group-based lending. With this initiative, the CIR is expected to be higher at 41-43% in FY23F.

More players coming into the picture. Due to its attractive yields, the mass-market segment has always been a fruitful business not only for banks, but also fintech names. PNM-BRI and Amaan (a sharia fintech formed by BTPS' previous BOD) are the two closest competitors for BTPS despite different approaches. While PNM seeks a national presence, Amaan utilizes digital platforms with a higher ticket size. Pak Hadi (the CEO) believes the unique customer behavior in this segment and BTPS' long-standing knowledge remain key in performing well in this segment, mainly to establish more stickiness from customers.

BUY: TP of IDR4,000. BUY maintained with an unchanged GGM-derived TP of IDR4,000 (implying 3.2x 2023F PBV). A potentially higher payout ratio should be one of the short-term catalysts due to its 53.4% CAR as of December 2022.

Key Financials

Year to 31 Dec	2020A	2021A	2022F	2023F	2024F
PPOP (IDRbn)	1,970	2,608	3,062	3,590	4,229
Net profit (IDRbn)	855	1,465	1,771	2,198	2,754
EPS (IDR)	111.0	190.2	229.9	285.4	357.5
EPS growth (%)	(38.9)	71.4	20.9	24.1	25.3
BVPS (IDR)	763.4	919.9	1,058.8	1,231.3	1,463.6
PER (x)	23.3	13.6	11.3	9.1	7.2
PBV (x)	3.4	2.8	2.4	2.1	1.8
Dividend yield (%)	1.3	2.4	3.6	4.4	4.8
ROAE (%)	15.2	22.6	23.2	24.9	26.5

Source: BTPS, BRIDS estimates



Friday, February 10, 2023

MACROECONOMY

Indonesia Retail Sales December 2022 Grew 0.7%

In December 2022, annual retail sales growth remained in positive territory, with the Real Sales Index (RSI) growing 0.7% (yoy) despite moderating from 1.3% (yoy) in the previous period. On a monthly basis, retail sales growth accelerated to 7.0% (mom).

In terms of prices, respondents anticipate a build-up of inflationary pressures in March 2023 driven by higher prices during the holy fasting month of Ramadan 1444 H, before normalizing in June 2023, as reflected by an increase in the 3-month Price Expectations Index (PEI) to 139.1 from 134.6 and a decrease in the 6-month PEI to 138.3 from 140.2.

Respondents of the latest Retail Sales Survey conducted by Bank Indonesia predict annual retail sales to increase in Jan-23, as reflected by 1.7% (yoy) growth in the Real Sales Index (RSI) to a level of 213.2. However, respondents forecast a -2.1% (mom) contraction in Jan-23 on broad-based declines across all commodity groups, in line with seasonal trends as demand normalizes after the Christmas and New Year festive period. (Bank Indonesia)

MSCI Indonesia Index Quarterly Review

Citing from Bloomberg, MSCI announced changes to its global standard indexes under its quarterly index review, effective as of the close on Feb. 28. MSCI Indonesia Index had no additions in members while Deletions occurred for Bank Jago (ARTO.IJ) (Bloomberg).

CORPORATE

ADRO to Invest USD 3 bn. on Building Hydropower

ADRO plans to build a hydropower plant with a capacity of 1.5 gigawatts (GW), ready to invest USD 3 bn. to work on the project, by cooperating with strategic partners. According to ADRO, the company is still studying new renewable energy (EBT) power generation projects, including hydropower, aiming to diversify the power generation energy mix. (Investor Daily)

MDKA Prepares Subsidiary for IPO in March 2023

MDKA will deliver its subsidiary Mederka Battery Materials (MBM) for an IPO in March 2023. According to MDKA, this is in accordance with the master plan, PT Saratoga Investama Sedaya Tbk. (SRTG), to conduct an IPO in the first quarter of 2023. (Bisnis)

MEDC 9M22 Oil and Gas Production Increased 73%

Medco E&P's oil and gas production in 9M22 reached 161 MBOEPD (+73% yoy). According to Medco E&P, the acquisition of the Corridor PSC and the development of new gas projects in the Hiu, Malong and Belida fields in the South Natuna Sea Block B PSC have supported the achievement of this oil and gas production. (Investor Daily)

HMSP' 4Q22 Cigarette Sales Volume Down 3.7% yoy; FY22 +4.8% yoy

- Total 4Q22 industry cigarette sales in Indonesia down 5.1% yoy to 74.8bn sticks (3Q22: +11.5% yoy and 4Q21: +5.4% yoy), following the impact of inflationary pressure by fuel price increases.
- This led to FY22 industry sales volume of 309.6bn sticks (+4.5% yoy vs FY21: 7.2% yoy), supported by increasing consumption following the reopening of economy. Below tier-1 segment still drive the growth in the industry.
- HMSP reported 4Q22 sales volume of 21.2bn sticks, down 3.7% yoy (3Q22: +12.1% yoy and 4Q21: +4% yoy), reflecting the impact of inflationary pressure.
- This led to HMSP' FY22 sales volume of 86.8bn sticks: +4.8% yoy (this is lower than our FY22 sales volume estimates of 6.8% yoy)
- By end of December 2022, HMSP maintained its market share at 28% (Natalia Sutanto – BRIDS)



Friday, February 10, 2023

	FY21	FY22	yoy	4Q21	3Q22	4Q22	yoy
HMSP cigarette sales volume (mn sticks)	82,800	86,800	4.8%	22,000	23,300	21,200	-3.7%
Market share	28.0%	28.0%		27.9%	28.2%	28.3%	
Industry volume (mn sticks)	296,200	309,600	4.5%	78,800	82,900	74,800	-5.1%
Source: PMI. BRI-Danareksa	20 0		128	- 22	755 756	/6 6	

UNVR FY22 result: Below Estimates

- UNVR reported 4Q22 net profit of IDR753bn, down 45% yoy and 36% qoq, leading to FY22 bottom line of IDR6tn, down 6.8% yoy.
- 4Q22 gross margin decline to 42.6% (3Q22: 45.7%) with higher 4Q22 opex and also one-off cost in 4Q22 for portfolio transformation leading to tepid FY22 earnings.
- UNVR reported 4Q22 top line growth of 1.7% yoy, mostly driven by price and continue sell-out activities for better inventory in the trade channel. This led to FY22 revenue growth of 4.2% yoy (driven by UPG 12.5% yoy).
- FNR revenue reported +6% yoy growth in FY22, while HPC revenue only increase 3.3% yoy. The FY22 margin of FNR improved to 20% (FY21: 15.9%) while HPC margin down to 23.1% (FY21:29.5%)
- The FY22 net profit is 89% to our FY22F and 87% to consensus, i.e below

Notes from Unilever FY22 earnings call:

- UNVR estimates the revenue driven by sell-out will continue until 1Q23 (in DT and MT)
- 2023 guidance: will push growth ahead, a more balance growth from volume and price

Underlying Sales Growth by division:

- BPC (Beauty Personal Care): 6.7% yoy, high dd growth in oral and deodorant
- HC (Home Care): -2.2% yoy, improvement in Dishwash from price reduction, strong in fabric cleaning
- FNR (Food and refreshment): +4.5% yoy
- UFS: +28.6% yoy

(Natalia Sutanto - BRIDS)

UNVR IJ	FY21	FY22	YoY, %	4Q21	3Q22	4Q22	QoQ, %	YoY, %	2022F	A/F, %	A/C, %
(in IDR bn)											
Net sales	39,546	41,219	4.2%	9,516	10,076	9,680	-3.9%	1.7%	41,341	100%	99%
COGS	19,920	22,154	11.2%	4,983	5,476	5,560	1.5%	11.6%	21,915		
Gross profit	19,626	19,065	-2.9%	4,533	4,600	4,120	-10.4%	-9.1%	19,426		Ī
Opex	11,947	11,996	0.4%	2,666	3,064	3,070	0.2%	15.1%	11,599		
Operating profit	7,679	7,069	-8.0%	1,867	1,536	1,050	-31.7%	-43.8%	7,827	90%	88%
Pretax profit	7,497	6,994	-6.7%	1,834	1,525	1,026	-32.7%	-44.0%	7,773		- n
Net profit	5,758	5,365	-6.8%	1,379	1,182	753	-36.2%	-45.4%	6,007	89%	87%
(in %)											
Gross margin	49.6%	46.3%		47.6%	45.7%	42.6%			47.0%		
Opex to revenue	30.2%	29.1%		28.0%	30.4%	31.7%			28.1%		
Operating margin	19.4%	17.1%		19.6%	15.2%	10.8%			18.9%		
Net margin	14.6%	13.0%		14.5%	11.7%	7.8%			14.5%		
Breakdown by divisions	FY21	FY22	YoY, %	4Q21	3Q22	4Q22	QoQ, %	YoY, %			
Revenue (IDR bn)											
HPC	26,376	27,256	3.3%	6,324	6,603	6,419	-2.8%	1.5%			
FNR	13,169	13,963	6.0%	3,193	3,473	3,261	-6.1%	2.1%			
Segment result (%)											
HPC	29.5%	23.1%		31.2%	17.7%	16.3%					
FNR	15.9%	20.0%		15.3%	26.2%	15.2%					
Source Company, BRI Danareksa,	Bloomberg										



(Manufacture)			Outstanding																			
BRI danareksa Equity Va	luation	Rating	Shares (Mn)	Price (Rp)	Price	Mkt Cap	Net Profit, 2022	, Rp bn 2023	EPS (Rp) 2022	2023	Core EPS (Rp		EPS Gro 2022	owth 2023	PE 2022	R (x)	EV / EBIT 2022	DA (x) 2023	PBV 2022	2023	ROE 2022	
BRI-Danareksa Universe			1,668,510		Target	Rp Bn 4,687,799	256,363	278,603	154	167	2022	2023	16.5%	8.7%	18.3	16.8	11.2	10.0	2.8	2023	15.6	2023 15.8
Auto			40,484			229,744	22,092	22,066	546	545			9.5%	-0.1%	10.4	10.4	7.2	6.7	1.3	1.2 1.2	12.7	11.9
Astra International Financials & Banks	ASII	BUY	40,484 306,598	5,675	8,100	229,744 1,961,073	22,092 92,721	22,066 106,820	546 302	545 348	546	545	9.5% 22.3%	-0.1% 15.2%	10.4 21.2	10.4 18.4	7.2	6.7	1.3 3.3	3.0	12.7 15.7	11.9 17.1
BCA	BBCA	HOLD	123,275	8,900	7,800	1,097,148	35,464	40,174	288	326	288	326	12.9%	13.3%	30.9	27.3	N/A	N/A	5.0	4.7	16.7	17.6
BNI Bank Tabungan Negara	BBNI BBTN	BUY BUY	18,649 14,034	9,550 1,370	10,700 2,500	178,095 19,227	16,102 2,646	19,432 3,079	863 189	1,042 219	863 189	1,042	47.7% 11.3%	20.7% 16.4%	11.1 7.3	9.2 6.2	N/A N/A	N/A N/A	1.3 0.8	1.2 0.7	12.4 11.7	13.6 12.3
Bank Mandiri	BMRI	BUY	46,667	10,250	10,500	478,333	34,895	39,669	748	850	748	850	24.5%	13.7%	13.7	12.1	N/A	N/A	2.2	2.0	16.5	17.4
BTPS	BTPS	BUY	7,704	2,590	3,800	19,953	1,771	2,198	230	285	230	285	20.9%	24.1%	11.3	9.1	N/A	N/A	2.4	2.1	23.2	24.9
Bank Jago BPD Jatim	ARTO BJTM	BUY	13,856 15.016	3,300 745	20,000 900	45,726 11.187	277 1.566	661 1.607	20 104	48 107	20 104	48 107	222.1%	138.4% 2.6%	165.0 7.1	69.2 7.0	N/A N/A	N/A N/A	5.4 1.0	5.0 0.9	3.3 13.9	7.5 13.3
Bank Syariah Indonesia	BRIS	BUY	46,129	1,315	1,900	60,660	3,809	4,819	83	104	83	104	25.8%	26.5%	15.9	12.6	N/A	N/A	2.1	1.8	14.3	15.7
Bank Tabungan Pensiunan Nasional Syaria	ih BTPS SRTG	BUY	7,704	2,590	3,800	19,953	1,771	2,198	230	285	230	285	20.9%	24.1%	11.3	9.1	N/A	N/A	2.4	2.1	23.2	24.9
Saratoga Investama Sedaya Cement	SKIG	BUY	13,565 10.433	2,270	4,300	30,792 89.857	1,484 5,190	1,133 6.116	109 498	84 586	109	84	-94.0% 36.2%	-23.7% 17.8%	20.7 17.3	27.2 14.7	N/A 7.7	N/A 6.9	0.5 1.5	0.5 1.4	2.6 8.8	9.8
Indocement	INTP	BUY	3,681	10,975	15,300	40,402	1,852	2,089	503	568	503	568	3.6%	12.8%	21.8	19.3	9.6	8.9	1.8	1.8	8.6	9.3
Semen Indonesia Cigarettes	SMGR	BUY	6,752 118,242	7,325	11,600	49,455 178,059	3,338 12.948	4,026 15,660	494 110	596 132	494	596	65.1% 1.6%	20.6%	14.8 13.8	12.3 11.4	6.9 7.8	6.2 6.5	1.3 1.9	1.2	8.9 14.4	10.1 16.6
Gudang Garam	GGRM	HOLD	1,924	26,950	33,600	51,854	5,627	7,766	2,925	4,036	2,925	4,036	0.4%	38.0%	9.2	6.7	5.0	3.6	0.8	0.8	9.3	12.0
HM Sampoerna Construction	HMSP	HOLD	116,318	1,085	1,000	126,205	7,321	7,895	63	68	63	68	2.6%	7.8%	17.2	16.0	10.7	10.0	4.3	4.2	25.0	26.5
Wijaya Karya	WIKA	BUY	30,835 8.970	715	1.900	39,269 6,414	3,477 939	4,104 770	113 105	133 86	150	198	69.3% 696.9%	18.0% -18.0%	11.3 6.8	9.6 8.3	7.51 6.1	6.75 5.2	0.7 0.5	0.7 0.4	6.7 7.0	7.4 5.4
Pembangunan Perumahan	PTPP	HOLD	6,200	725	1,300	4,495	638	981	103	158	20	30	139.9%	53.8%	7.0	4.6	3.7	3.0	0.4	0.4	5.7	8.0
Adhi Karya Jasa Marga	ADHI JSMR	BUY	8,408 7.258	490 3.340	1,700 5,400	4,120 24,241	329 1.571	678 1.674	39 217	81 231	12 217	24 231	495.0% -2.7%	106.4% 6.5%	12.5 15.4	6.1 14.5	6.1 9.9	4.6 9.5	0.7	0.5	5.6 7.4	9.8 7.4
Consumer	JOIVIN	BUY	7,258 88,817	3,340	5,400	426,326	24,177	25,800	272	290	217	231	11.8%	6.7%	17.6	16.5	9.5	9.5 8.9	3.7	3.3	22.0	21.2
Indofood CBP	ICBP	BUY	11,662	10,300	10,100	120,118	6,568	7,346	563	630	551	630	2.8%	11.8%	18.3	16.4	10.3	9.1	3.2	2.8	18.3	18.3
Indofood Unilever	INDF UNVR	BUY BUY	8,780 38,150	6,775 4,920	7,600 5,500	59,487 187,698	8,807 6,500	9,379 6,655	1,003 170	1,068 174	984 170	1,068 174	15.2% 12.9%	6.5% 2.4%	6.8 28.9	6.3 28.2	3.9 20.2	3.6 19.8	1.1 43.2	1.0 42.9	17.2 150.0	16.4 152.6
Integra Indocabinet	WOOD	BUY	6,438	384	1,000	2,472	631	767	98	119	97	118	17.5%	21.6%	3.9	3.2	3.7	3.1	0.6	0.5	15.9	16.4
Kino Indonesia	KINO	SELL	1,429	1,710	1,700	2,443	93	98	65	69	65	69	-15.0%	5.5%	26.3	24.9	12.8	11.8	0.9	0.9	3.5	3.6
Mayora Indah Pharmaceutical	MYOR	BUY	22,359 76.875	2,420	2,200	54,108 129,469	1,578 4.958	1,555 5,437	71 64	70 71	67	70	33.0%	-1.5% 9.7%	34.3 26.1	34.8 23.8	17.5 17.7	17.3 15.9	4.5 5.9	4.3 5.3	13.6 22.1	12.6 23.6
Sido Muncul	SIDO	HOLD	30,000	800	800	24,000	1,438	1,602	48	53	48	53	14.0%	11.4%	16.7	15.0	13.5	12.1	6.6	6.5	40.6	43.7
Kalbe Farma Heavy Equipment	KLBF	BUY	46,875 3,730	2,250	1,900	105,469 91,388	3,521 11,339	3,835 11,913	75 3,040	82 3,194	75	82	10.6% 6.2%	8.9% 5.1%	30.0 8.1	27.5 7.7	19.0 3.4	17.2 2.9	4.8 1.2	4.3 1.1	17.0 16.0	16.6 15.4
United Tractors	UNTR	BUY	3,730	24,500	34,000	91,388	11,339	11,913	3,040	3,194	3,040	3,194	6.2%	5.1%	8.1	7.7	3.4	2.9	1.2	1.1	16.0	15.4
Industrial Estate Puradelta Lestari	DMAS	BUY	62,551	169		11,511	791	1,056	13	17			42.3%	33.5%	14.5	10.9	9.9	7.1	0.9	0.9	5.9	7.9
Puradeita Lestari Bekasi Fajar	BEST	BUY	48,198 9,647	169 145	230 140	8,145 1,399	999 (7)	961 46	21 (1)	20 5	21 (1)	20 5	39.7% -89.9%	-3.7% -740.8%	8.2 (194.8)	8.5 30.4	7.1 15.8	7.1 11.1	1.5 0.3	1.5 0.3	18.6 (0.2)	17.7 1.1
Surya Semesta	SSIA	BUY	4,705	418	700	1,967	(200)	49	(43)	10	(43)	10	128.7%	-124.3%	(9.8)	40.4	19.0	5.2	0.5	0.5	(5.5)	1.3
Mining Adaro Energy	ADRO	BUY	99,569 31,986	2.840	4.300	326,951 90.840	22,101 1.305	16,150 859	222 41	162 27	41	27	72.9% 39.8%	-26.9% -34.2%	14.8 69.6	20.2 105.7	10.3 34.2	14.0 45.0	4.6 21.1	4.5 21.4	34.0 30.9	22.4 20.1
Timah	TINS	HOLD	7,448	1,210	2,100	9,012	1,894	1,083	254	145	262	145	24.4%	-42.8%	4.8	8.3	3.0	45.0	1.1	1.1	26.1	13.1
Vale Indonesia	INCO	BUY	9,936	7,150	6,500	71,045	345	248	35	25	35	25	87.1%	-28.1%	206.2	286.8	122.2	154.8	29.1	27.5	15.0	9.8
Aneka Tambang Bukit Asam	ANTM PTBA	BUY	24,031 11.521	2,220 3,480	3,400 4.600	53,348 40.092	4,536 12,764	3,765 9.348	189 1,108	157 811	189 1,108	157 811	143.7% 65.1%	-17.0% -26.8%	11.8 3.1	14.2 4.3	7.9 2.0	9.1	2.2 1.4	2.0	20.0 48.4	14.7 32.3
Indo Tambangraya Megah	ITMG	BUY	1,130	35,375	19,000	39,971	911	658	806	582	806	582	91.6%	-27.8%	43.9	60.8	28.5	38.8	23.5	22.6	62.6	37.9
Harum Energy Delta Dunia Makmur	HRUM DOID	BUY	13,518 8.620	1,675 278	12,810 650	22,643 2,396	347 92	189 108	26 11	14 13	26 11	14 13	367.0% 32830.2%	-45.5% 16.8%	65.3 25.9	119.7 22.2	58.5 9.2	124.0 8.1	29.3 6.7	26.4 5.1	56.0 29.6	23.2 26.2
Merdeka Copper Gold	MDKA	BUY	24.111	4.580	6.500	110.428	92 28	108	11	13	11	13	-15.5%	-45.5%	25.9 3.915.9	7.180.8	9.2 563.2	565.6	134.8	134.8	29.6	1.9
Petrochemical			180,653			280,651	319	406	2	2			-4.4%	27.0%	878.6	691.7	283.1	237.4	57.4	53.4	6.7	8.0
Barito Pacific Chandra Asri Petrochemical	BRPT TPIA	BUY BUY	94,142 86,512	840 2,330	1,000 9,800	79,079 201,572	114 206	139 267	1	1	1 2	2	-3.7% -4.8%	21.7% 30.0%	694.3 980.7	570.6 754.6	153.6 428.3	130.7 352.9	47.9 62.2	44.2 58.1	7.1 6.5	8.1 8.0
Plantation			28,872			45,132	8,822	7,854	306	272			69.5%	-11.0%	5.1	5.7	3.1	3.0	0.9	0.8	18.7	14.9
Astra Agro Lestari Dharma Satya	AALI DSNG	BUY	1,925 10.600	8,150 665	19,000	15,686 7.049	3,398 1.285	2,849 1.407	1,765 121	1,480 133	1,765 119	1,480 133	72.4% 76.7%	-16.2% 9.5%	4.6 5.5	5.5 5.0	2.2 3.7	2.2 3.2	0.7 0.9	0.6	15.5 17.3	12.0 16.6
Saw it Sumbermas	SSMS	BUY	10,600 9.525	1,610	900 1.900	7,049 15.335	1,285 2.157	2,145	121 227	133 225	119 227	133 225	76.7% 42.4%	-0.6%	5.5 7.1	5.0 7.1	3.7 6.0	5.8	0.9 2.0	1.6	17.3 31.0	16.6 24.9
PP London Sumatra	LSIP	BUY	6,823	1,035	2,000	7,062	1,982	1,453	291	213	291	213	100.3%	-26.7%	3.6	4.9	0.8	0.6	0.6	0.6	18.1	12.2
Poultry Charoen Pokohand	CPIN	BUY	30,363 16,398	5,800	5,600	111,969 95,108	5,616 3,755	6,415 4,126	185 229	211 252	229	252	0.6% 6.4%	14.2% 9.9%	19.9 25.3	17.5 23.0	11.5 17.0	10.5 15.8	2.6 3.5	2.4 3.2	13.6 14.4	14.2 14.6
Japfa Comfeed	JPFA	BUY	11,727	1,345	2,100	15,772	1,780	2,091	152	178	152	178	-10.5%	17.4%	8.9	7.5	4.9	4.3	1.2	1.0	13.8	14.6
Malindo Feedmill	MAIN	HOLD	2,239	486	650	1,088	80	197	36	88	37	90	32.9%	146.0%	13.6	5.5	8.6	7.4	0.4	0.4	3.3	7.7
Property Alam Sutera	ASRI	BUY	124,049 19,649	163	230	74,865 3,203	5,587 397	6,636 591	45 20	53 30	28	38	8.5% 14.0%	18.8% 49.0%	13.4 8.1	11.3 5.4	7.0 6.0	5.8 5.2	0.8 0.3	0.8	6.5 4.2	7.3 6.0
Bumi Serpong Damai	BSDE	BUY	21,171	960	1,400	20,325	1,523	2,355	72	111	93	141	12.9%	54.6%	13.3	8.6	8.4	5.3	0.6	0.6	4.7	6.8
Ciputra Development Pakuw on Jati	CTRA PWON	BUY	18,560 48,160	995 470	1,650 610	18,467 22.635	1,585 1,722	1,442 1.682	85 36	78 35	112 37	106 36	-8.7% 23.4%	-9.0% -2.3%	11.7 13.1	12.8 13.5	5.9 6.3	6.0 6.2	1.0 1.3	0.9 1.2	9.0 10.2	7.6 9.0
Summarecon	SMRA	BUY	16,509	620	1,100	10,235	361	566	22	34	22	34	11.6%	56.7%	28.3	18.1	8.5	6.4	1.1	1.1	4.1	6.1
Utility PGN	PGAS	BUY	24,242	1 605		38,908 38,908	295 295	303 303	12 12	12 12	12	12	11.1% 11.1%	2.5% 2.5%	131.7 131.7	128.4 128.4	0.8	0.5	0.9	0.9	0.7 0.7	0.7 0.7
Retail	PGAS	BUY	24,242 36,114	1,605	2,000	38,908 43,882	2,580	3,139	71	12 87	12	12	11.1% 32.3%	21.6%	131.7 17.0	128.4 14.0	0.8 8.0	7.0	3.4	3.1	20.5	23.1
Mitra Adi Perkasa	MAPI	BUY	16,600	1,440	1,200	23,904	813	1,071	49	65	49	65	85.2%	31.8%	29.4	22.3	9.1	8.0	3.6	3.2	13.0	15.2
Matahari Department Store Ace Hardware	LPPF ACES	BUY BUY	2,364 17,150	4,750 510	7,600 860	11,231 8,747	1,145 622	1,307 760	484 36	553 44	484 36	553 44	25.5% 3.8%	14.2% 22.2%	9.8 14.1	8.6 11.5	6.2 8.3	5.5 6.7	20.6 1.5	12.0	147.6 11.2	176.2 13.2
Technology			103,062			29,682 -	1,060 -	591	(10)	(6)			-36.7%	-44.2%	(28.0)	(50.2)	0.3	0.2	0.1	0.1	(0.4)	(0.2)
Bukalapak Gojek Tokopedia	BUKA	BUY	103,062 1.133.792	288 112	967 340	29,682 126,985	(1,060) (35,726)	(591) (16.027)	(10) (32)	(6) (14)	(10) (32)	(6) (14)	-36.7% 68.4%	-44.2% -55.1%	(28.0)	(50.2) (7.9)	- 5.7 -	11.2 8.7	1.3	1.4	(4.6)	(2.7)
Metrodata Electronics	MTDL	BUY	12,277	590	1,050	7,243	640	798	52	65	53	66	26.8%	24.7%	11.3	9.1	3.3	2.1	2.1	1.7	20.3	20.6
Telco			193,925			553,369	33,006	37,650	170	194			-11.7%	14.1%	16.8	14.7	5.4	4.9	2.9	2.7	18.8	18.9
Telekomunikasi Indonesia Indosat	TLKM ISAT	BUY BUY	99,062 8,063	3,770 5,875	4,700 8,000	373,465 47.368	25,907 286	27,633 1,720	262 35	279 213	262 35	279 213	5.4% 95.8%	6.7% -502.0%	14.4 165.7	13.5 27.5	5.2 3.4	4.7 2.8	3.1 1.9	2.9 1.8	22.6 1.6	22.0 6.5
XL Axiata	EXCL	BUY	13,128	2,240	4,250	29,408	1,479	2,024	113	154	113	154	42.0%	36.9%	19.9	14.5	2.7	2.3	1.4	1.3	7.2	9.3
Tow er Bersama Sarana Menara Nusantara	TBIG TOWR	BUY	22,657 51.015	2,120 1.080	3,200 2.000	48,033 55.096	1,699 3.635	2,023 4,249	75 71	89 83	75 71	89 83	9.7% 6.1%	19.1% 16.9%	28.3 15.2	23.7 13.0	13.0 10.4	12.1 9.7	5.3 3.7	4.8 3.1	18.5 27.1	21.2
Sarana Menara Nusantara Mitra Telekomunikasi Indonesia	MTEL	BUY	51,015 83,515	1,080	1,040	55,538	1,734	2,291	21	27	21	83 27	6.1% 25.6%	16.9% 32.1%	15.2 32.0	13.0 24.2	10.4 9.7	9.7 8.2	3.7 1.6	1.5	5.0	25.9 6.3
Transportation Adi Sarana Armada	ASSA	BUY	3.398	855	4,150	2.905	182 182	218 218	53 53	64 64	53 53	64 64	0	0	16 16	13 13	5	4	2	1	11.5 11.5	10.4 10.4
Trade			20,073			25,694	1,218	1,450	61	72			19.4%	19.1%	21.1	17.7	12.8	10.7	2.5	2.4	12.4	13.9
AKR Corporindo	AKRA	BUY	20,073	1,280	1,300	25,694	1,218	1,450	61	72	61	72	19.4%	19.1%	21.1	17.7	12.8	10.7	2.5	2.4	12.4	13.9



Equity SNAPSHOT Friday, February 10, 2023

COVERAGE PERFORMANCE

LEADERS

	Price as on												
	Code	09-Feb-23	08-Feb-23	Chg, %	w-w, %	m-m, %	YTD, %	Rating					
Gudang Garam	GGRM	26,950	25,275	6.6	6.5	54.2	49.7	HOLD					
HM Sampoerna	HMSP	1,085	1,050	3.3	4.3	30.7	29.2	HOLD					
Ace Hardware	ACES	510	496	2.8	3.2	5.8	2.8	BUY					
Digital Mediatama Maxima	DMMX	1,155	1,135	1.8	-	18.5	16.7	BUY					
Metrodata Electronics	MTDL	590	580	1.7	1.7	11.3	1.7	BUY					
Semen Indonesia	SMGR	7,325	7,225	1.4	-	3.9	11.4	BUY					
Ciputra Development	CTRA	995	985	1.0	-	11.8	5.9	BUY					
Tower Bersama	TBIG	2,120	2,100	1.0	0.5	(4.1)	(7.8)	BUY					
Charoen Pokphand	CPIN	5,800	5,750	0.9	-	(7.2)	2.7	BUY					
BCA	BBCA	8,900	8,825	0.8	5.3	8.9	4.1	HOLD					

Sources: Bloomberg

LAGGARDS

	Price as on										
	Code	09-Feb-23	08-Feb-23	Chg, %	w-w, %	m-m, %	YTD, %	Rating			
Ashmore Asset Management	AMOR	1,140	1,225	(6.9)	(20.6)	(13.6)	(14.6)	BUY			
Elang Mahkota Teknologi	EMTK	1,090	1,170	(6.8)	(0.9)	10.1	5.8	BUY			
Surya Semesta	SSIA	418	448	(6.7)	(13.6)	63.3	52.6	BUY			
Gojek Tokopedia	GOTO	112	120	(6.7)	(9.7)	17.9	23.1	BUY			
Adi Sarana Armada	ASSA	855	915	(6.6)	(5.0)	22.1	10.3	BUY			
Surya Citra Media	SCMA	216	228	(5.3)	(7.7)	1.9	4.9	HOLD			
Delta Dunia Makmur	DOID	278	290	(4.1)	(0.7)	-	(8.6)	BUY			
Bukalapak	BUKA	288	300	(4.0)	(4.0)	10.8	9.9	BUY			
Bank Jago	ARTO	3,300	3,430	(3.8)	(8.3)	11.1	(11.3)	BUY			
Summarecon	SMRA	620	640	(3.1)	0.8	6.9	2.5	BUY			

Sources: Bloomberg



Friday, February 10, 2023

PREVIOUS REPORTS

- Telco: Sector restoration; not in concert but the will is there
- Bank Rakyat Indonesia: <u>Jump higher</u>
- Blue Bird: KTA: <u>Clear winner of higher mobility</u>
- Merdeka Copper Gold: MBM Site Visit
- Surya Semesta Internusa: 2023, the turning point
- Aneka Tambang: <u>Stand out performance on nickel ore segment</u>
- Bumi Serpong Damai: Positive impact from the subsidiary sale
- Bank Mandiri: <u>Decent results supported by solid loans growth</u>
- Cement: <u>Assessing the impact of Zero-ODOL policy</u>
- Blibli: Mindset shift to profitability
- Indosat Ooredoo Hutchison: <u>Opportunities unfolding (Takeaways)</u>
- Bank Central Asia: Fairly priced-in
- Merdeka Copper Gold: Higher Nickel Contribution
- Bank Negara Indonesia: More good things to come
- TMT: Technology, Media: Consumption reboot in 4Q22, prospective 2023
- Strategy: <u>Transition of Stance</u>
- Consumer and Retail: Ready for the next push
- Mayora Indah: On course for stronger growth
- Cement: Sales volume update December
- Summarecon Agung: <u>Slightly below its record-high marketing sales</u>
- Ciputra Development: <u>Breaching IDR8tn, the highest in 7 years</u>
- Garuda Indonesia: Key takeaways: Emphasis on profitability
- Telco: Strong signal for price hikes short term volatility
- PP Presisi: <u>Resilient construction business</u>
- Retail: <u>Booster to end the year</u>
- Consumer: <u>Earnings growth to outpace revenues growth</u>
- GoTo: Operating with no fundraising assumption
- Digital Banks: <u>Decelerating growth near year-end</u>
- Cigarette: <u>Remaining neutral</u>
- Infrastructure: <u>New contracts update 2022</u>
- Banking: <u>Ending the year strongly</u>
- AKR Corporindo: A Solid Shelter
- Cement: Sales volume update November
- Pembangunan Perumahan: Update on Batang project progress
- Nippon Indosari Corpindo: Room for Growth
- Poultry: <u>The highest chicken price in 4Q22</u>
- Ace Hardware Indonesia: <u>Hoping for a strong end to the year</u>
- Blibli: The life empowerment ecosystem
- Aneka Tambang: <u>Superior Performance</u>
- Digital Banks: <u>Awaiting a rally</u>
- Retail: A return to normality
- Towers: <u>Advantage on versatile tower player</u>
- Technology: <u>Balance between GMV growth & profitability</u>
- Jasa Marga: Positive outlook on greater mobility
- Market Outlook 2023: <u>The Standing Ground</u>
- Infrastructure: <u>Positive catalysts remain intact</u>
- Banking: Growth set to moderate
- Indofood CBP Sukses Makmur: Resilient performance
- Indofood Sukses Makmur: <u>Attractive valuation</u>
- Property: <u>Less downside risk amid headwinds</u>



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