

## KEY INDICATOR

17/01/2025	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	6.00	(0.25)	(0.25)
10 Yr (bps)	7.14	7.17	0.04	43.40
USD/IDR	16,365	16,360	0.03%	4.64%

## INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,154.66	0.66%	1.06%	12.76
MSCI	6,692.71	0.74%	0.98%	12.90
HSEI	19,584.06	0.31%	-2.37%	9.42
FTSE	8,505.22	1.35%	4.06%	12.53
DJIA	43,487.83	0.78%	2.22%	22.57
NASDAQ	19,630.20	1.51%	1.65%	36.85

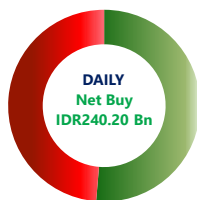
## COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.88	-1.02%	7.33%	8.59%
COAL	USD/TON	117.25	2.22%	-9.46%	-6.39%
CPO	MYR/MT	4,190.00	0.10%	9.83%	-5.80%
GOLD	USD/TOZ	2,703.25	-0.41%	34.74%	3.00%
TIN	USD/MT	29,775.00	0.67%	18.00%	2.38%
NICKEL	USD/MT	16,097.00	0.84%	0.11%	5.02%

## CORPORATE ACTION

TICKER	EVENT	NOTES
SMGR	AGMS	-

## NET FOREIGN TRADING VALUE



## Global Market Highlights

The DJIA rose by +0.78% on Friday (17/01), followed by the S&P 500 (+1.00%) and Nasdaq (+1.51%). Wall Street rebounded, driven by positive housing market data. Housing starts grew by +15.8% MoM to 1.50 million in Dec-2024, surpassing the consensus estimate of 1.32 million. Additionally, building permits were solid at 1.48 million in Dec-2024, exceeding the consensus expectation of 1.46 million. Today the market will be looking forward to several data releases such as: 1) China Loan Prime Rate 1Y & 5Y Jan-2025; 2) Japan Machinery Orders Nov-2024; 3) Germany PPI Dec-2024.

## Domestic Update

**Ministry of Energy and Mineral Resources Targets 2025 Coal DMO to Reach 239.7Mt. MNCS Comment:** This figure represents an increase 24.36% YoY. This target is based on the results of a meeting with coal industry players and the 2025 Electricity Supply Business Plan (RUPTL). It is also part of the government's effort to ensure the domestic coal supply remains secure, especially for electricity and other industrial needs. Although there is a push to transition to renewable energy, coal is still considered a primary energy source in Indonesia.

## Company News

- BOAT IJ** allocates USD1 Million Capex for Fleet Modernization. **MNCS Comment:** This is in line with the positive growth outlook for the Oil and Gas industry, which is expected to be driven by global economic recovery. Modernization has a significant impact on the quality of service provided to customers. This allows the company to operate more modern and efficient ships, potentially reducing operational costs and improving service speed. Additionally, it can meet higher quality standards, thereby increasing customer trust. BOAT is currently trading at 2.37x PBV.
- DEWA IJ** converts Debt Through Private Placement Worth IDR1.11 Trillion. **MNCS Comment:** Through this corporate action, the company issued 17.16 billion new Series B shares with a nominal value of IDR50/share, representing around 44% of the issued and paid-up capital. This action is being carried out to settle the company's obligations to creditors, namely PT Andhasti Tungkas Pratama (ATP) and PT Madhani Talatah Nusantara (MTN). As a result, this corporate action will improve the company's capital structure with a lower DER and reduce financial liabilities. DEWA is currently trading at 0.73x PBV.
- SPRE IJ** has utilized IPO proceeds amounting to IDR27.1 billion as of Dec 31, 2024. **MNCS Comment:** We note that the funds have primarily been allocated to working capital (IDR25 billion), followed by IDR1.4 billion for operational vehicles, and IDR720.1 million for machinery purchases. Thus, SPRE has utilized 98.1% of the total IPO proceeds, with the remaining funds of IDR514.8 million placed in a deposit account earning an interest rate of 3.25% p.a. SPRE is currently trading at 2.32x PBV.

## IHSG Updates

The JCI rose by +0.66% to 7,154.66 on Friday (17/01), with a net foreign buy of IDR240.2 billion. The index's gain was led by the cyclical sector (+2.17%) and the property and real estate sector (+1.74%). On the other hand, the sectors that experienced declines were led by the transportation and logistic sector (-0.78%), followed by the healthcare sector (-0.77%). The index outperformed other Asian markets, as investors positively responded to PMI-BI data which expanded to 51.58% in 4Q24 (vs 51.54% in 3Q24). The rupiah closed lower at IDR16,365/USD. We estimate that the JCI will move in the price range of 7,086-7,175. **Today's recommendations:** BUMI, CMRY, MAPI, SIDO.



MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY25E	FY26F	FY25E	FY26F	FY25E	FY65F		
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	11,548	0.08	BUY	7,100	7.36	3.33	10.28	9.95	0.49	0.48	7,330	6,000
DSNG IJ	Dharma Satya Nusantara Tbk PT	10,653	0.09	BUY	1,400	71.43	-28.61	5.58	7.82	0.94	0.88	1,355	1,005
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,922	0.10	BUY	1,150	9.79	-17.17	6.20	7.48	0.54	0.53	1,312	1,015
Automotive													
ASII IJ	Astra International Tbk PT	199,989	3.13	HOLD	5,350	4.84	5.06	5.84	5.56	0.69	0.64	5,815	4,940
AUTO IJ	Astra Otoparts Tbk PT	10,362	0.07	BUY	2,700	13.67	4.40	4.80	4.59	0.60	0.55	2,877	2,150
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,220,423	9.06	HOLD	10,825	13.26	11.11	19.64	17.68	3.97	3.34	11,968	9,900
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	166,719	2.30	BUY	6,000	11.15	12.07	7.01	6.25	0.96	0.88	6,225	4,470
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	619,876	8.84	BUY	5,800	8.79	12.00	9.32	8.32	1.72	1.61	5,482	4,090
BMRI IJ	Bank Mandiri Persero Tbk PT	548,333	7.38	BUY	7,750	12.42	9.57	8.65	7.90	1.60	1.57	7,758	5,875
BRIS IJ	Bank Syariah Indonesia Tbk PT	127,317	0.40	BUY	3,450	17.53	5.62	16.22	15.36	2.74	2.19	3,533	2,760
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,552	0.06	BUY	750	23.15	13.43	9.79	8.64	2.01	1.95	897	620
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	22,363	0.31	BUY	7,300	6.66	2.72	13.16	12.81	0.98	1.01	8,142	6,075
SMGR IJ	Semen Indonesia Persero Tbk PT	19,242	0.33	BUY	3,700	0.39	2.84	12.21	11.88	0.42	0.42	3,998	2,850
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	23,330	0.14	BUY	14,100	-26.73	-7.39	16.40	17.71	0.36	0.36	13,669	12,125
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	70,954	0.19	BUY	800	1.88	0.17	10.23	10.22	2.52	2.52	912	610
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	73,821	0.87	SELL	2,100	-5.88	5.15	7.09	6.74	0.60	0.68	3,274	2,400
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,491	0.36	HOLD	27,100	-5.70	-6.29	0.00	0.00	0.00	0.00	29,226	26,100
PTBA IJ	Bukit Asam Tbk PT	30,875	0.35	HOLD	2,600	-9.79	-7.92	6.79	7.37	1.29	1.25	2,908	2,680
Construction													
PTPP IJ	PP Persero Tbk PT	2,257	0.04	BUY	550	9.46	9.80	9.23	8.40	0.13	0.13	572	350
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	584	0.01	BUY	100	-0.01	14.68	21.43	18.69	0.20	0.19	-	61
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	126,240	0.86	BUY	14,500	9.57	12.11	12.73	11.36	1.65	1.50	14,378	10,825
INDF IJ	Indofood Sukses Makmur Tbk PT	66,731	1.11	BUY	9,200	6.58	2.10	7.30	7.15	0.92	0.84	8,978	7,600
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,850	0.14	BUY	660	11.11	4.76	14.17	13.52	4.70	4.45	709	595
UNVR IJ	Unilever Indonesia Tbk PT	68,289	0.34	HOLD	1,750	-0.22	25.46	19.48	15.52	15.13	15.17	1,855	1,790
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	24,509	0.48	HOLD	1,720	17.41	12.42	31.96	28.43	4.74	4.17	1,756	1,595
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,683	0.20	BUY	3,500	10.89	12.22	26.97	24.03	4.22	3.85	3,215	2,350
SILOIJ	Siloam International Hospitals Tbk PT	39,278	0.11	BUY	3,540	14.84	12.65	25.12	22.30	3.98	3.56	3,373	3,020
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	98,569	1.21	HOLD	25,450	8.05	-1.94	5.02	5.12	1.20	1.09	31,811	26,425
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,667	0.02	BUY	560	13.24	10.04	4.27	3.88	0.65	0.57	-	362
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	36,527	0.44	BUY	2,000	36.58	16.43	9.25	7.95	1.09	1.01	1,933	1,520
INCO IJ	Vale Indonesia Tbk PT	37,627	0.27	BUY	4,050	32.96	141.12	30.20	12.53	0.94	0.88	4,584	3,570
MDKA IJ	Merdeka Copper Gold Tbk PT	39,402	0.66	BUY	3,050	206.06	68.57	46.00	27.29	0.92	0.89	2,889	1,610

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						FY25E	FY26F	FY25E	FY26F	FY25E	FY65F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	24,088	0.28	BUY	2,000	14.45	15.63	6.55	5.67	1.36	1.21	1,616	1,200
MEDC IJ	Medco Energi Internasional Tbk PT	29,786	0.26	BUY	1,950	-21.41	11.86	5.27	4.71	0.68	0.61	1,869	1,185
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,514	0.59	HOLD	1,550	6.73	1.98	6.44	6.31	0.64	0.62	1,628	1,630
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	76,415	0.91	BUY	5,600	44.79	-0.55	19.75	19.86	2.56	2.44	6,083	4,660
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,753	0.31	BUY	2,080	1.95	10.97	8.45	7.61	1.20	1.07	2,330	1,855
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,795	0.19	BUY	1,550	8.05	8.47	5.01	4.62	0.45	0.41	1,426	935
CTRA IJ	Ciputra Development Tbk PT	17,331	0.26	BUY	1,660	20.77	12.97	5.20	4.61	0.68	0.60	1,551	935
PWON IJ	Pakuwon Jati Tbk PT	19,168	0.21	BUY	600	13.22	11.04	8.45	7.61	0.83	0.75	571	398
SMRA IJ	Summarecon Agung Tbk PT	7,660	0.13	BUY	910	18.41	7.00	6.50	6.07	0.67	0.63	783	464
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,926	0.18	BUY	900	11.47	15.88	13.63	11.76	1.90	1.77	1,011	755
ERAA IJ	Erajaya Swasembada Tbk PT	6,125	0.09	BUY	470	18.09	21.13	5.45	4.50	0.63	0.57	505	384
MAPI IJ	Mitra Adiperkasa Tbk PT	22,742	0.39	BUY	2,060	18.16	25.99	9.70	7.70	1.39	1.19	1,903	1,370
RALS IJ	Ramayana Lestari SentosaTbk PT	2,583	0.02	BUY	460	-17.15	-9.98	9.08	10.08	0.67	0.65	510	364
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	100,056	2.59	BUY	102	40.50	33.05	-18.75	-28.00	1.20	1.30	87	84
Telco													
EXCL IJ	XL Axiata Tbk PT	29,802	0.34	BUY	2,850	7.33	16.21	12.69	10.92	1.03	0.98	2,974	2,270
MTEL IJ	Dayamitra Telekomunikasi PT	55,149	0.27	BUY	820	7.08	11.51	23.97	21.49	1.52	1.49	837	660
TBIG IJ	PT Tower Bersama Infrastructure Tbk	47,127	0.14	BUY	3,550	-2.82	1.45	30.14	29.71	3.41	3.22	2,053	2,080
TLKM IJ	Telkom Indonesia Persero Tbk PT	263,505	4.33	BUY	3,500	1.75	-2.58	11.42	11.72	1.78	1.69	3,607	2,660
TOWR IJ	Sarana Menara Nusantara Tbk PT	33,670	0.44	BUY	1,050	10.73	8.77	8.55	7.86	1.54	1.36	1,109	660
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	31,209	0.27	BUY	6,250	25.03	10.55	7.58	6.86	0.68	0.63	6,430	4,300
KEEN IJ	Kencana Energi Lestari Tbk PT	2,273	0.01	BUY	1,080	6.16	9.68	9.28	8.46	0.71	0.67	-	620
PGEO IJ	Pertamina Geothermal Energy PT	38,187	0.14	BUY	1,830	16.01	-3.89	16.03	16.68	1.66	1.53	1,375	920

## SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	45.99	1.45
IDXCYC INDEX	17.63	1.17
IDXENER INDEX	10.41	1.79
IDXFIN INDEX	17.13	1.54
IDXHLTH INDEX	36.60	3.29
IDXINDUS INDEX	7.47	0.78
IDXINFRA INDEX	22.16	1.30
IDXNCYC INDEX	13.94	1.71
IDXPROP INDEX	14.64	0.81
IDXTECH INDEX	-	2.22
IDXTRANS INDEX	6.81	4.21

## RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

### BUY

Share price may exceed 10% over the next 12 months

### HOLD

Share price may fall within the range of +/- 10% of the next 12 months

### SELL

Share price may fall by more than 10% over the next 12 months

### NOT RATED

Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS

## MNC Research Investment Ratings Guidance

**BUY** : Share price may exceed 10% over the next 12 months

**HOLD** : Share price may fall within the range of +/- 10% of the next 12 months

**SELL** : Share price may fall by more than 10% over the next 12 months

**Not Rated** : Stock is not within regular research coverage

## PT MNC SEKURITAS

MNC Bank Tower Lt. 14 – 16


Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)

 1-500-899

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)

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