

KEY INDICATOR

26/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.64	6.66	-0.27%	(3.60)
USD/IDR	15,820	15,825	-0.03%	5.83%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,137.09	-0.57%	4.18%	15.29
MSCI	7,385.53	-0.93%	-0.10%	14.82
HSEI	15,952.23	-1.60%	-6.42%	8.22
FTSE	7,635.09	1.40%	-1.27%	11.30
DJIA	38,109.43	0.16%	1.11%	22.60
NASDAQ	15,455.36	-0.36%	2.96%	38.46

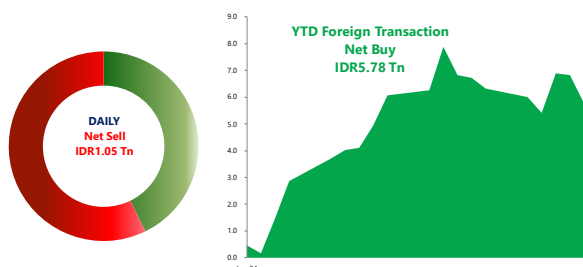
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.01	0.84%	-3.70%	8.88%
COAL	USD/TON	127.10	0.24%	-64.26%	-13.18%
CPO	MYR/MT	4,017.00	0.58%	6.24%	7.95%
GOLD	USD/TOZ	2,018.52	-0.11%	4.63%	-2.16%
TIN	USD/MT	26,664.00	0.06%	-17.35%	4.91%
NICKEL	USD/MT	16,785.00	0.50%	-42.96%	1.10%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA ended the week +0.16% higher on Friday (26/01), whereas S&P 500 (-0.07%) and the Nasdaq (-0.36%) weakened. Wall Street closed mixed, propped up on prospects of achievable soft-landing, while at the same time weighed down by UST 10-yr yield rebound by 3 bps and unappealing 1Q24 earnings forecast for tech stocks. US PCE core deflator Dec-2023 reading was +2.9% YoY, better than expectations of +3.0% YoY. Simultaneously, US Personal Spending Dec-2023 was still solid at +0.7% MoM (vs. expectations of +0.5% MoM). Today the market will be looking forward to several data releases such as: 1) US Dallas Fed Manufacturing Index Jan-2024; 2) Japan Unemployment Rate Dec-2023; 3) AU Retail Sales MoM Dec-2023.

Domestic Update

Bank Indonesia reports that based on transactions from January 22 to 25, 2024, non-residents in the domestic financial market recorded a net sell of IDR3.20 trillion, consisting of a net sell of IDR3.31 trillion in the SBN, a net buy of IDR520 billion in the stock market, and a net sell of IDR410 billion in the SRBI. MNCS Comment: We assess that the recurrence of outflows can be attributed to several factors, including investors reassessing the expectation of a rate cut by The Fed. It is noted that the probability of a rate cut in Mar-2023 has decreased from around 70% to ~46%. This signals that a new rate cut may only begin in 2H24. Additionally, investors are wait-and-see ahead of the election in Feb-2024.

Company News

- AVIA IJ** plans to add 7 - 8 self-owned distribution centers in FY24E on top of 118 self-owned distribution centers, and 14 mini distribution centers and 40 third party distribution centers to achieve sales growth (Kontan). **MNCS Comment: We positively assess the company's efforts to expand the distribution chain coverage which can lead to performance growth in FY24E. It was recorded that the company's revenue performance grew 4.42% YoY in 9M23 accompanied by increasing COGS efficiency (GPM 9M23/9M22 at 44.18%/38.36%). The company allocates ~7% of revenue for expansion and maintenance capex in FY24E. AVIA is currently trading at 23.23x/3.50x PER/PBV.**
- BBNI IJ** recorded a net profit of IDR20.9 trillion in FY23, an increase of +14.2% YoY (CNBC Indonesia). **MNCS Comment: BBNI's net profit in FY23 aligns with our estimate, reflecting 101.3% of the FY23 target. The increase in net profit is supported by credit growth of 7.6% YoY, in line with the management's target of 7.0%-9.0%. The net interest margin for the bank only is recorded at 4.6%. Additionally, the credit cost for the bank only stood at 1.4%. Meanwhile, BBNI targets credit growth of 9.0%-11.0% YoY in FY24E. Currently, BBNI is traded at a level of 1.42x PBV.**
- TLKM IJ** won the tender to become a provider of shared infrastructure of telecommunication in IKN with business to business (B2B) scheme and operational target approximately in July-August 2024 (Kontan). **MNCS Comment: We foresee this win as a positive catalyst for the group's business expansion in telecommunication infrastructures, including fiber optic, tower, and pole. While it is still too early to assess how significant this impact will be to the group's revenue, this opportunity holds a positive potential, after successfully recording +17.60% YoY net income growth in 9M23. Additionally, the upcoming general election will also benefit the company's performance. TLKM is currently trading at level 20.22x/2.64x PER/PBV.**

IHSG Updates

The JCI slumped by -0.57% to 7,137.09 on Friday (26/01), followed by a significant net foreign sell of IDR1.05 tn. Most sectors weakened and weighed the index down, led by the transportation & logistic sector (-2.42%) and followed by the technology sector (-1.31%). In contrast, some strengthened sectors were led by the properties & real estate sector (+0.44%) and followed by the financials sector (+0.20%). The index's decline is in line with other Asian markets, whereas investors are wait-and-see ahead of the release of US consumer spending data in Dec-2023. This data could influence inflation trends and serve as a key metric for The Fed. The Rupiah closed higher at IDR15,820/USD. We estimate the IHSG will move within the price range of 7,121-7,157. **Today's Recommendations: ELSA, ITMG, MLIA, PTBA.**



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)
						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	13,473	0.10	HOLD	6,500	16.21	-7.29	10.91	11.77	0.65	0.61	7,555	7,000
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,459	0.06	BUY	690	12.78	-1.69	5.05	5.14	0.56	0.51	713	515
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,799	0.08	HOLD	860	4.54	4.74	9.64	9.20	0.56	0.52	1,057	850
Automotive													
ASII IJ	Astra International Tbk PT	205,454	3.23	BUY	6,700	0.40	6.39	6.05	5.69	0.72	0.67	6,762	5,075
AUTO IJ	Astra Otoparts Tbk PT	10,748	0.07	BUY	3,500	10.92	6.80	6.45	6.04	0.72	0.68	3,615	2,230
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,152,622	9.20	BUY	10,600	12.53	12.32	22.16	19.73	4.13	3.67	10,741	9,350
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	202,338	2.78	HOLD	5,900	11.21	8.94	8.82	8.10	1.24	1.14	6,162	5,425
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	822,208	8.90	BUY	6,600	11.73	16.22	10.35	8.91	2.07	1.94	6,459	5,425
BMRI IJ	Bank Mandiri Persero Tbk PT	588,000	8.09	HOLD	6,850	14.78	18.64	9.55	8.05	1.93	1.76	6,963	6,300
BRIS IJ	Bank Syariah Indonesia Tbk PT	92,028	0.31	HOLD	2,100	13.45	17.78	14.78	12.55	2.09	1.87	2,232	1,995
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,029	0.07	BUY	900	9.11	20.19	10.38	8.63	2.39	2.11	900	685
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	33,959	0.50	BUY	10,400	5.33	6.35	16.09	15.13	1.57	1.62	11,639	9,225
SMGR IJ	Semen Indonesia Persero Tbk PT	41,853	0.71	BUY	7,850	6.24	8.96	14.90	13.67	0.87	0.81	8,023	6,175
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,530	0.23	BUY	31,000	5.41	3.03	6.09	5.91	0.61	0.59	26,531	20,025
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	100,615	0.26	BUY	1,250	9.16	9.59	11.45	10.44	3.49	3.52	1,134	865
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	76,127	1.07	BUY	2,700	-33.87	-16.55	5.45	6.53	0.79	0.77	2,899	2,380
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,169	0.36	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	24,813	26,700
PTBA IJ	Bukit Asam Tbk PT	29,608	0.34	HOLD	2,500	-9.45	-9.86	6.74	7.48	1.02	0.99	2,459	2,570
Construction													
PTPP IJ	PP Persero Tbk PT	2,542	0.04	BUY	550	0.33	22.82	4.62	3.76	0.16	0.15	802	410
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	756	0.01	BUY	100	106.21	-17.98	3.04	3.71	0.27	0.25	-	79
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	133,529	0.93	BUY	13,100	5.18	6.26	13.67	12.87	1.90	1.74	13,500	11,450
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.97	BUY	7,850	3.98	8.86	5.86	5.38	0.86	0.78	8,218	6,425
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,000	0.12	HOLD	500	1.81	11.40	16.92	15.19	4.41	4.17	541	500
UNVR IJ	Unilever Indonesia Tbk PT	120,554	0.61	BUY	3,650	0.90	14.61	23.11	20.16	33.84	31.70	3,905	3,160
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,369	0.40	BUY	1,630	29.36	8.60	34.85	32.09	4.63	4.20	1,762	1,335
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,898	0.44	HOLD	2,680	5.46	4.29	28.51	27.34	4.63	4.19	2,909	2,590
SILUIJ	Siloam International Hospitals Tbk PT	30,304	0.16	SELL	1,500	6.02	12.90	35.68	31.60	3.78	3.50	2,828	2,330
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,700	1.13	BUY	25,450	-16.53	-10.63	5.46	6.11	1.12	1.05	27,350	22,975
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,713	0.02	BUY	560	27.90	13.00	0.86	0.76	0.74	0.63	-	372
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	37,848	0.46	BUY	2,080	0.40	3.14	11.12	10.78	1.20	1.05	1,981	1,575
INCO IJ	Vale Indonesia Tbk PT	39,547	0.28	BUY	5,500	-0.16	10.77	11.55	10.43	0.91	0.84	5,339	3,980
MDKA IJ	Merdeka Copper Gold Tbk PT	65,099	1.07	BUY	3,030	51,563.64	46.88	47.51	32.35	3.44	2.80	3,498	2,700

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	33,723	0.43	HOLD	1,700	983.36	14.24	12.10	11.54	2.18	2.04	1,832	1,680
MEDC IJ	Medco Energi Internasional Tbk PT	30,163	0.26	BUY	2,000	983.36	14.24	5.18	5.81	0.81	0.71	1,979	1,200
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,393	0.41	HOLD	1,200	10.84	9.41	7.19	6.57	0.46	0.43	1,261	1,130
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	73,791	0.88	BUY	5,600	7.70	4.82	22.73	21.68	2.45	2.31	5,867	4,500
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,606	0.19	BUY	1,400	29.79	15.83	6.78	5.86	0.79	0.73	1,474	1,075
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,701	0.24	BUY	1,400	15.07	14.66	7.76	6.77	0.56	0.52	1,368	1,025
CTRA IJ	Ciputra Development Tbk PT	22,892	0.36	HOLD	1,300	18.53	44.50	9.14	6.33	1.02	0.89	1,431	1,235
PWON IJ	Pakuwon Jati Tbk PT	20,034	0.22	BUY	585	13.35	14.12	9.90	8.68	0.96	0.87	560	416
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.17	BUY	945	22.95	48.81	9.76	6.56	0.86	0.77	811	565
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,063	0.20	HOLD	850	6.91	14.11	18.82	16.49	2.14	2.01	899	820
ERAA IJ	Erajaya Swasembada Tbk PT	6,603	0.10	HOLD	450	31.45	8.70	6.24	5.74	0.81	0.74	488	414
MAPI IJ	Mitra Adiperkasa Tbk PT	31,125	0.53	BUY	2,150	20.55	1.35	13.20	13.03	2.66	2.41	2,280	1,875
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,477	0.02	HOLD	455	-2.08	-6.60	11.33	12.13	0.90	0.87	532	490
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	98,516	2.45	BUY	102	-40.39	-40.50	-10.89	-18.30	1.20	1.30	103	82
Telco													
EXCL IJ	XL Axiata Tbk PT	30,589	0.35	BUY	2,700	16.71	33.45	17.54	13.14	1.10	1.04	2,909	2,330
MTEL IJ	Dayamitra Telekomunikasi PT	56,398	0.30	BUY	960	13.37	4.96	27.93	26.61	1.58	1.49	889	675
TBIG IJ	PT Tower Bersama Infrastructure Tbk	44,181	0.23	BUY	2,580	3.30	-1.06	26.48	26.76	3.39	3.20	2,357	1,950
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	6.56	BUY	4,650	6.71	4.19	14.33	13.76	2.73	2.45	4,639	3,980
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,678	0.68	BUY	1,200	7.58	4.08	13.34	12.82	2.62	2.38	1,305	915
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,402	0.36	BUY	5,300	17.04	7.67	9.18	8.52	1.10	0.99	5,858	4,740
KEEN IJ	Kencana Energi Lestari Tbk PT	2,750	0.03	BUY	1,080	12.38	7.88	12.07	11.18	0.90	0.85	-	750
PGEO IJ	Pertamina Geothermal Energy PT	54,643	0.19	BUY	1,830	-13.20	16.01	26.68	23.00	2.38	2.20	1,571	1,320

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	28.44	1.89
IDXCYC INDEX	23.86	1.22
IDXENER INDEX	6.98	1.56
IDXFIN INDEX	20.38	1.82
IDXHLTH INDEX	32.76	3.25
IDXINDUS INDEX	6.88	0.79
IDXINFRA INDEX	1,077.27	2.36
IDXNCYC INDEX	14.76	1.90
IDXPROP INDEX	13.04	0.70
IDXTECH INDEX	-	1.51
IDXTRANS INDEX	-	-

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

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