

KEY INDICATOR

31/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.59	6.60	-0.35%	(12.70)
USD/IDR	15,780	15,810	-0.19%	5.27%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,207.94	0.22%	5.22%	15.24
MSCI	7,584.24	0.13%	2.58%	14.99
HSEI	15,485.07	-1.39%	-9.16%	7.98
FTSE	7,630.57	-0.47%	-1.33%	11.34
DJIA	38,150.30	-0.82%	1.22%	22.57
NASDAQ	15,164.01	-2.23%	1.02%	37.71

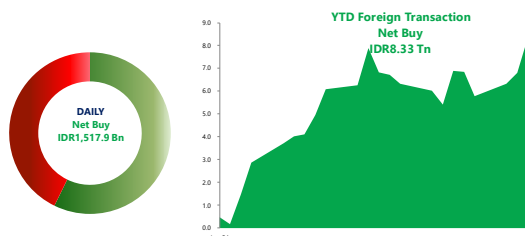
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.85	-2.53%	-3.83%	5.86%
COAL	USD/TON	116.50	-2.55%	-53.72%	-20.42%
CPO	MYR/MT	3,798.00	-1.15%	-0.45%	2.07%
GOLD	USD/TOZ	2,039.52	0.12%	5.76%	-1.14%
TIN	USD/MT	26,233.00	0.88%	-11.04%	3.22%
NICKEL	USD/MT	16,269.00	-1.45%	-46.38%	-2.01%

CORPORATE ACTION

TICKER	EVENT	NOTES
EURO	Cum Dividend	IDR4.8/share
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA closed down -0.82% on Wednesday (31/01), whereas the S&P 500 (-1.61%) and the Nasdaq (-2.23%) continued their losses. Wall Street stocks settled lower again as big tech names; Alphabet, AMD and Microsoft; earnings fell short of market expectations. Market was also pressured on the Fed's hinting towards holding the rates up as well in Mar-2024 FOMC. On the brighter side, the market found support as the UST yields tumbled on lower-than-expected US ADP Employment Jan-2024 rose by +107k jobs (vs. the expected +150k jobs). Today the market will be looking forward to several data releases such as: 1) US Fed Interest Rate Decision Jan-2024; 2) China Caixin Manufacturing PMI Jan-2024; 3) EA Inflation Rate YoY Jan-2024.

Domestic Update

The Ministry of Finance is currently preparing a new Minister of Finance Regulation (PMK) to extend the government-borne value added tax (PPN DTP) incentive program for the delivery of landed houses and flats for the tax period Jan-2024 to Dec-2024. **MNCS Comment:** We assess that the continuation of the DTP VAT program will be a driving factor for Indonesia's economic growth for the FY24E period, which MNCS estimates projects will be in the range of 4.9% - 5.1% YoY, considering that the property sector has a strong spillover effect for real sector growth and will prop up inflation. We see this government maneuver as a form of attempt to offset the weakening of purchasing power in the property sector in line with high interest rates.

Company News

- PRDA IJ** has prepared capital expenditure (capex) of IDR 250 billion - IDR 300 billion, with a detailed allocation of 30-35% for information and digital technology development, then 40-45% for increasing laboratory capacity and the remainder for developing outlets (Kontan). **MNCS Comment:** We positively assess the company's plans to support performance in FY24E, where we see that the company is more focused on developing their existing infrastructure (especially the digital infrastructure) compared to expanding outlets, considering that management believes that digitalization has the potential to boost the company's growth. **PRDA is currently trading at 15.07x/2.02x PER/PBV.**
- BMRI IJ** recorded consolidated net profit in FY23 reaching IDR55.9 trillion, an increase of +33.7% YoY (Kontan). **MNCS Comment:** **BMRI's net profit in FY23 exceeded our estimate, reflecting 112.0% of the FY23 target of IDR49.2 trillion. The increase in net profit was supported by credit growth of +16.3% YoY, a decrease in CoC by -59 bps YoY, and a reduction in provision cost by -37.1% YoY. Currently, BMRI is traded at a level of 2.55x PBV.**
- BBTN IJ** projects a growth in house sales of 11%-12% YoY in FY24E (Emiten News). **MNCS Comment:** We are optimistic that house sales in FY24E can grow in double digits, supported by various incentives. The government has implemented the VAT policy until Dec-2024. Additionally, there are incentives such as administrative cost relief of IDR4 million and a relaxation of the LTV/FTV ratio for property financing to 100%. We believe these incentives can contribute to the company's performance in FY24E. Currently, BBTN is traded at a level of 0.63x PBV.

IHSG Updates

The JCI rose by +0.22% to 7,207.94 on Wednesday (31/01), followed by a net foreign buy of IDR 1.52 trillion. Most sectors experienced gains and driving the index, led by the financial sector (+1.11%), followed by the consumer non-cyclical sector (+0.75%). Meanwhile, sectors experiencing declines were led by the consumer cyclical sector (-0.20%), followed by the healthcare sector (-0.12%). The index continued its strengthening amid a corrective trend in Asian markets, where positive earnings reports from banking issuers became a catalyst for the index. Additionally, investors were optimistic ahead of The Fed's decision in the Jan-2024 FOMC and the release of inflation data in Jan-2024, expected to slow according to consensus to +2.55% YoY. The Rupiah closed higher at IDR15,780/USD. We estimate the IHSG will move within the price range of 7,155-7,250. **Today's Recommendations: BBTN, EXCL, MIKA, PGAS.**

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		
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	13,280	0.09	HOLD	6,500	16.21	(7.29)	10.75	11.60	0.64	0.60	7,555	6,900
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,406	0.06	BUY	690	12.78	(1.69)	5.00	5.09	0.55	0.51	713	510
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,765	0.08	HOLD	860	4.54	4.74	9.58	9.15	0.56	0.52	1,057	845
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	207,478	3.22	BUY	6,700	0.40	6.39	6.11	5.75	0.73	0.67	6,701	5,125
AUTO IJ	Astra Otoparts Tbk PT	10,796	0.07	BUY	3,500	10.92	6.80	6.48	6.07	0.72	0.68	3,567	2,240
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,177,277	9.31	BUY	10,600	12.53	12.32	22.63	20.15	4.22	3.75	10,743	9,550
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	214,460	2.92	HOLD	5,900	11.21	8.94	9.35	8.58	1.31	1.21	6,273	5,750
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	863,886	9.26	BUY	6,600	11.73	16.22	10.88	9.36	2.17	2.04	6,465	5,700
BMRI IJ	Bank Mandiri Persero Tbk PT	620,667	8.46	HOLD	6,850	14.78	18.64	10.08	8.49	2.04	1.86	6,939	6,650
BRIS IJ	Bank Syariah Indonesia Tbk PT	107,481	0.36	HOLD	2,100	13.45	17.78	17.26	14.65	2.44	2.19	2,232	2,330
<b>Basic Industry and Chemical</b>													
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
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	33,223	0.48	BUY	10,400	5.33	6.35	15.74	14.80	1.53	1.58	11,562	9,025
SMGR IJ	Semen Indonesia Persero Tbk PT	42,022	0.70	BUY	7,850	6.24	8.96	14.96	13.73	0.87	0.81	8,023	6,200
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	37,905	0.22	BUY	31,000	5.41	3.03	5.99	5.81	0.60	0.58	25,316	19,700
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	101,778	0.26	BUY	1,250	9.16	9.59	11.58	10.56	3.53	3.56	1,105	875
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	76,766	1.07	BUY	2,700	(33.87)	(16.55)	5.50	6.59	0.80	0.78	2,899	2,400
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,564	0.37	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	24,813	27,050
PTBA IJ	Bukit Asam Tbk PT	30,069	0.35	HOLD	2,500	(9.45)	(9.86)	6.85	7.60	1.03	1.00	2,469	2,610
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,554	0.04	BUY	550	0.33	22.82	4.64	3.78	0.16	0.15	802	412
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	747	0.01	BUY	100	106.21	(17.98)	3.00	3.66	0.26	0.25	-	78
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	137,319	0.95	BUY	13,100	5.18	6.26	14.06	13.23	1.95	1.79	13,511	11,775
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.96	BUY	7,850	3.98	8.86	5.82	5.34	0.85	0.78	8,238	6,375
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,300	0.12	HOLD	500	1.81	11.40	17.26	15.49	4.49	4.26	539	510
UNVR IJ	Unilever Indonesia Tbk PT	118,265	0.59	BUY	3,650	0.90	14.61	22.67	19.78	33.19	31.10	3,714	3,100
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	19,911	0.38	BUY	1,630	29.36	8.60	34.06	31.37	4.53	4.11	1,762	1,305
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,323	0.45	HOLD	2,680	5.46	4.29	29.61	28.40	4.81	4.36	2,969	2,690
SILOIJ	Siloam International Hospitals Tbk PT	28,874	0.16	SELL	1,500	6.02	12.90	34.00	30.11	3.60	3.33	2,775	2,220
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	85,607	1.12	BUY	25,450	(16.53)	(10.63)	5.46	6.11	1.12	1.04	27,350	22,950
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,686	0.02	BUY	560	27.90	13.00	0.85	0.75	0.73	0.62	-	366
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	37,248	0.45	BUY	2,080	0.40	3.14	10.94	10.61	1.18	1.04	1,981	1,550
INCO IJ	Vale Indonesia Tbk PT	38,454	0.27	BUY	5,500	(0.16)	10.77	11.23	10.14	0.89	0.82	4,994	3,870
MDKA IJ	Merdeka Copper Gold Tbk PT	65,099	1.06	BUY	3,030	51,563.64	46.88	47.51	32.35	3.44	2.80	3,274	2,700

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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		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	32,519	0.41	HOLD	1,700	983.36	14.24	11.66	11.13	2.11	1.96	1,846	1,620
MEDC IJ	Medco Energi Internasional Tbk PT	30,666	0.26	BUY	2,000	983.36	14.24	5.26	5.91	0.83	0.72	1,986	1,220
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,241	0.42	HOLD	1,200	10.84	9.41	7.41	6.77	0.47	0.45	1,255	1,165
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	73,463	0.87	BUY	5,600	7.70	4.82	22.63	21.59	2.44	2.30	5,846	4,480
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,430	0.19	BUY	1,400	29.79	15.83	6.69	5.77	0.78	0.72	1,474	1,060
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,912	0.24	BUY	1,400	15.07	14.66	7.83	6.83	0.56	0.52	1,371	1,035
CTRA IJ	Ciputra Development Tbk PT	23,170	0.36	HOLD	1,300	18.53	44.50	9.25	6.40	1.03	0.90	1,431	1,250
PWON IJ	Pakuwon Jati Tbk PT	20,227	0.22	BUY	585	13.35	14.12	10.00	8.76	0.97	0.88	548	420
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.17	BUY	945	22.95	48.81	9.68	6.50	0.85	0.76	811	560
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,578	0.20	HOLD	850	6.91	14.11	19.50	17.09	2.21	2.09	899	850
ERAA IJ	Erajaya Swasembada Tbk PT	6,540	0.10	HOLD	450	31.45	8.70	6.18	5.69	0.80	0.73	492	410
MAPI IJ	Mitra Adiperkasa Tbk PT	32,453	0.54	HOLD	2,150	20.55	1.35	13.77	13.58	2.77	2.51	2,260	1,955
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,463	0.02	HOLD	455	(2.08)	(6.60)	11.28	12.08	0.90	0.86	534	488
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	105,724	2.61	BUY	102	(40.39)	(40.50)	(11.68)	(19.64)	1.20	1.30	103	88
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	30,458	0.35	BUY	2,700	16.71	33.45	17.47	13.09	1.09	1.04	2,913	2,320
MTEL IJ	Dayamitra Telekomunikasi PT	56,816	0.30	BUY	960	13.37	4.96	28.13	26.80	1.59	1.50	890	680
TBIG IJ	PT Tower Bersama Infrastructure Tbk	44,181	0.22	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	392,286	6.47	BUY	4,650	6.71	4.19	14.26	13.69	2.72	2.44	4,663	3,960
TOWR IJ	Sarana Menara Nusantara Tbk PT	45,403	0.66	BUY	1,200	7.58	4.08	12.98	12.47	2.55	2.31	1,305	890
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	36,289	0.37	HOLD	5,300	17.04	7.67	9.68	8.99	1.16	1.04	5,871	5,000
KEEN IJ	Kencana Energi Lestari Tbk PT	2,860	0.03	BUY	1,080	12.38	7.88	12.55	11.63	0.94	0.89	-	780
PGEO IJ	Pertamina Geothermal Energy PT	54,229	0.19	BUY	1,830	(13.20)	16.01	26.48	22.83	2.36	2.18	1,550	1,310

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.46	1.82
IDXCYC INDEX	24.07	1.21
IDXENER INDEX	6.93	1.57
IDXFIN INDEX	20.20	1.81
IDXHLTH INDEX	32.98	3.27
IDXINDUS INDEX	6.96	0.80
IDXINFRA INDEX	1,077.78	2.37
IDXNCYC INDEX	14.91	1.92
IDXPROP INDEX	13.39	0.72
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	66.63	-

RATING AND RECOMMENDATIONS

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

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	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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