

KEY INDICATOR

09/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.62	6.62	CLOSED	(3.40)
USD/IDR	15,635	15,730	CLOSED	3.54%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,235.15	CLOSED	5.61%	15.32
MSCI	7,692.13	CLOSED	4.04%	15.26
HSEI	15,746.58	-0.83%	-7.63%	8.19
FTSE	7,572.58	-0.30%	-2.08%	10.67
DJIA	38,671.69	-0.14%	2.61%	18.90
NASDAQ	15,990.66	1.25%	6.52%	39.69

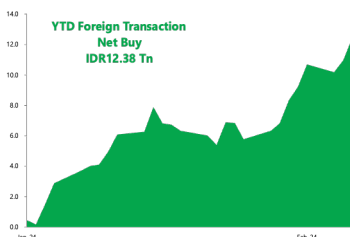
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.84	0.81%	-2.08%	7.24%
COAL	USD/TON	120.60	0.00%	-49.61%	-17.62%
CPO	MYR/MT	3,884.00	0.26%	-2.83%	4.38%
GOLD	USD/TOZ	2,024.26	-0.50%	7.93%	-1.88%
TIN	USD/MT	26,367.00	1.82%	-4.53%	3.75%
NICKEL	USD/MT	15,921.00	-0.54%	-41.87%	-4.11%

CORPORATE ACTION

TICKER	EVENT	NOTES
MEJA	IPO	IDR103/Share
LIVE	IPO	IDR148/Share
PGEO	EGSM	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.14% on Friday (09/02), followed by the S&P 500 (+0.57%) and the Nasdaq (+1.25%). Wall Street closed mixed after the reading of the US inflation rate shows unchanged growth of +0.2% MoM in Dec-2023, with seasonally adjusted Consumer Price Index (CPI) of 308.74 points in Dec-2023 (vs 308.02 in Nov-2023). Today the market will be looking forward to several data releases such as: 1) US Consumer Inflation Expectations Jan-24; 2) US 3- & 6-Month Bill Bond Yield; 3) RU Balance of Trade Dec-2023.

Domestic Update

Bank Indonesia reported that based on transactions from January 5 to February 6, 2024, non-residents in the domestic financial market recorded a net sell of IDR3.01 trillion, consisting of a net sell of IDR2.79 trillion in SBN, a net buy of IDR270 billion in the stock market, and a net sell of IDR540 billion in the SRBI. MNCS Comment: We note that on a YTD basis up to February 7, 2024, foreign flows have recorded a net buy in the SBN market (IDR250 billion), the stock market (IDR11,64 trillion) and the SRBI (IDR31,52 trillion). The foreign flows have recently reversed on a wait-and-see call due to the Chinese New Year to subdued activity and the general election day on February 14, 2024.

Company News

1. HRTA IJ targets revenue growth of ~30% YoY and net profit of ~15% YoY in FY24E (Kontan). MNCS Comment: We see that this target is plausible, with the company preparing a capex of IDR 45 - IDR 50 billion for its retail outlet expansion of up to ~17 outlets and the purchase of new production machinery units in FY24E. Export market expansion will be carried out (39% of 9M23 revenue), but the company's focus will remain on the domestic segment to maintain net profit margins. HRTA is currently trading at 4.84x/0.87x PER/PBV.
2. INCO IJ recorded net profit growth of +36.9% YoY to USD274.3 million in FY23 (Emiten News). MNCS Comment: INCO's net profit in FY23 beat our estimate of USD221.2 million in FY23. This increase was primarily supported by a revenue growth of +4.5% YoY to USD1.2 billion in FY23, in-line with our estimates (101.9%). Additionally, margin expansion with GPM/OPM rising to 28.2%/24.5% (vs 26.6%/23.1% in FY22) also contributed to the company's profitability. INCO is currently trading at 7.98x/0.94x PER/PBV.
3. ISAT IJ allocates IDR12 tn capex to boost expansion in FY24E (Kontan). MNCS Comment: We view the management's plan to focus on expanding the network outside Java Island, especially in Eastern regions of Indonesia, will improve the competitive position towards its peers in terms of network coverage experience. Deploying network in the rural area also still has plenty of room to grow, hence will benefit the company's performance in the long run. The company has released 4Q23's performance of +9.57% YoY revenue growth. ISAT is currently trading at 17.00x/2.27x PER/PBV.

IHSG Updates

The JCI closed as a commemoration of Isra Mi'raj and the Chinese New Year holiday. Meanwhile, several Asian markets closed mixed last weekend. The market is paying attention to the BoJ governor's statement regarding the possibility of maintaining "ultra-easy monetary" policy if the period of negative interest rates ends. Moreover, domestic investors will wait and see for several macroeconomic data releases this week, such as CCI, 4W sales, and the trade balance for Jan-2024. Investors will also wait and see for the elections this week. The Rupiah closed higher at IDR15,635/USD. We estimate the IHSG will move within the price range of 7,214-7,261. Today's Recommendations: AGII, ARTO, BREN, UNTR.

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	13,232	0.09	HOLD	6,500	16.21	(7.29)	10.71	11.56	0.63	0.60	7,445	6,875
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,565	0.06	BUY	690	12.78	(1.69)	5.15	5.24	0.57	0.52	697	525
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,663	0.08	HOLD	860	4.54	4.74	9.41	8.98	0.55	0.51	1,058	830
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	215,575	3.34	BUY	6,700	0.40	6.39	6.35	5.97	0.75	0.70	6,571	5,325
AUTO IJ	Astra Otoparts Tbk PT	11,037	0.08	BUY	3,500	10.92	6.80	6.62	6.20	0.74	0.70	3,618	2,290
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,195,768	9.42	HOLD	10,600	12.53	12.32	22.99	20.46	4.28	3.81	10,749	9,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	214,460	2.90	HOLD	5,900	11.21	8.94	9.35	8.58	1.31	1.21	6,317	5,750
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	886,620	9.47	BUY	6,600	11.73	16.22	11.16	9.61	2.23	2.09	6,575	5,850
BMRI IJ	Bank Mandiri Persero Tbk PT	648,667	8.81	HOLD	6,850	14.78	18.64	10.53	8.88	2.13	1.94	7,295	6,950
BRIS IJ	Bank Syariah Indonesia Tbk PT	108,865	0.37	SELL	2,100	13.45	17.78	17.48	14.84	2.48	2.22	2,422	2,360
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,955	0.07	BUY	900	9.11	20.19	10.22	8.51	2.36	2.08	-	675
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	32,395	0.47	BUY	10,400	5.33	6.35	15.35	14.43	1.49	1.54	11,562	8,800
SMGR IJ	Semen Indonesia Persero Tbk PT	41,683	0.70	BUY	7,850	6.24	8.96	14.84	13.62	0.86	0.81	7,925	6,150
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	38,289	0.23	BUY	31,000	5.41	3.03	6.05	5.87	0.60	0.58	24,442	19,900
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,360	0.26	BUY	1,250	9.16	9.59	11.64	10.62	3.55	3.58	1,118	880
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	78,685	1.09	HOLD	2,700	(33.87)	(16.55)	5.64	6.75	0.82	0.80	2,919	2,460
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	30,069	0.35	HOLD	2,500	(9.45)	(9.86)	6.85	7.60	1.03	1.00	2,449	2,610
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,542	0.04	BUY	550	0.33	22.82	4.62	3.76	0.16	0.15	853	410
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	737	0.01	BUY	100	106.21	(17.98)	2.96	3.61	0.26	0.25	-	77
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	133,237	0.92	BUY	13,100	5.18	6.26	13.64	12.84	1.90	1.73	13,535	11,425
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.95	BUY	7,850	3.98	8.86	5.79	5.32	0.85	0.78	8,243	6,350
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	534	500
UNVR IJ	Unilever Indonesia Tbk PT	124,751	0.62	BUY	3,650	0.90	14.61	23.91	20.87	35.01	32.80	3,665	3,270
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	20,522	0.39	BUY	1,630	29.36	8.60	35.11	32.33	4.67	4.23	1,762	1,345
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,605	0.46	HOLD	2,680	5.46	4.29	30.60	29.35	4.97	4.50	2,994	2,780
SILUIJ	Siloam International Hospitals Tbk PT	29,394	0.16	SELL	1,500	6.02	12.90	34.61	30.65	3.66	3.39	2,683	2,260
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	85,420	1.11	BUY	25,450	(16.53)	(10.63)	5.45	6.09	1.12	1.04	26,778	22,900
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,676	0.02	BUY	560	27.90	13.00	0.84	0.75	0.72	0.62	-	364
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	33,883	0.41	BUY	2,080	0.40	3.14	9.96	9.65	1.07	0.94	1,976	1,410
INCO IJ	Vale Indonesia Tbk PT	36,367	0.25	BUY	5,500	(0.16)	10.77	10.62	9.59	0.84	0.77	4,884	3,660
MDKA IJ	Merdeka Copper Gold Tbk PT	58,107	0.94	BUY	3,030	51,563.64	46.88	42.41	28.87	3.07	2.50	3,248	2,410

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						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	28,907	0.25	BUY	2,000	983.36	14.24	4.96	5.57	0.78	0.68	1,964	1,150
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,999	0.41	HOLD	1,200	10.84	9.41	7.35	6.71	0.47	0.44	1,276	1,155
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	77,235	0.91	BUY	5,600	7.70	4.82	23.79	22.69	2.56	2.42	5,682	4,710
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,782	0.19	BUY	1,400	29.79	15.83	6.88	5.94	0.80	0.74	1,386	1,090
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,018	0.25	BUY	1,400	15.07	14.66	7.87	6.87	0.57	0.52	1,360	1,040
CTRA IJ	Ciputra Development Tbk PT	23,077	0.36	HOLD	1,300	18.53	44.50	9.21	6.38	1.03	0.90	1,441	1,245
PWON IJ	Pakuwon Jati Tbk PT	20,034	0.21	BUY	585	13.35	14.12	9.90	8.68	0.96	0.87	557	416
SMRA IJ	Summarecon Agung Tbk PT	9,162	0.17	BUY	945	22.95	48.81	9.59	6.45	0.85	0.76	795	555
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,235	0.19	HOLD	850	6.91	14.11	19.05	16.69	2.16	2.04	899	830
ERAA IJ	Erajaya Swasembada Tbk PT	7,305	0.11	HOLD	450	31.45	8.70	6.90	6.35	0.90	0.82	512	458
MAPI IJ	Mitra Adiperkasa Tbk PT	32,785	0.55	HOLD	2,150	20.55	1.35	13.91	13.72	2.80	2.54	2,251	1,975
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,505	0.02	HOLD	455	(2.08)	(6.60)	11.42	12.23	0.91	0.88	537	494
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	100,918	2.48	BUY	102	(40.39)	(40.50)	(11.15)	(18.75)	1.20	1.30	106	84
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	30,195	0.34	BUY	2,700	16.71	33.45	17.32	12.98	1.08	1.03	2,907	2,300
MTEL IJ	Dayamitra Telekomunikasi PT	55,980	0.30	BUY	960	13.37	4.96	27.72	26.41	1.56	1.48	897	670
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,048	0.22	BUY	2,580	3.30	(1.06)	25.80	26.07	3.31	3.12	2,357	1,900
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	6.47	BUY	4,650	6.71	4.19	14.33	13.76	2.73	2.45	4,623	3,980
TOWR IJ	Sarana Menara Nusantara Tbk PT	44,893	0.65	BUY	1,200	7.58	4.08	12.83	12.33	2.52	2.29	1,253	880
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	35,564	0.37	HOLD	5,300	17.04	7.67	9.49	8.81	1.13	1.02	5,871	4,900
KEEN IJ	Kencana Energi Lestari Tbk PT	3,043	0.03	BUY	1,080	12.38	7.88	13.35	12.38	1.00	0.95	-	830
PGEO IJ	Pertamina Geothermal Energy PT	48,847	0.17	BUY	1,830	(13.20)	16.01	23.85	20.56	2.13	1.96	1,613	1,180

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.49	1.83
IDXCYC INDEX	23.77	1.22
IDXENER INDEX	6.79	1.51
IDXFIN INDEX	20.21	1.81
IDXHLTH INDEX	33.25	3.30
IDXINDUS INDEX	6.84	0.78
IDXINFRA INDEX	1,055.96	2.34
IDXNCYC INDEX	14.83	1.90
IDXPROP INDEX	13.00	0.70
IDXTECH INDEX	-	1.46
IDXTRANS INDEX	-	-

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
<b>NOT RATED</b>	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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