

KEY INDICATOR

19/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.63	6.62	0.09%	(11.10)
USD/IDR	15,630	15,620	0.06%	2.81%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,296.70	-0.53%	6.51%	15.54
MSCI	7,841.68	-0.79%	6.07%	15.69
HSEI	16,155.61	-1.13%	-5.23%	8.51
FTSE	7,709.54	-0.03%	-0.31%	10.85
DJIA	38,627.99	CLOSED	1.83%	22.70
NASDAQ	15,775.65	CLOSED	3.91%	38.89

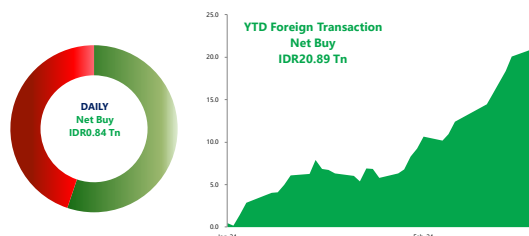
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.19	CLOSED	-0.83%	1.58%
COAL	USD/TON	119.25	+0.29%	-42.87%	-18.72%
CPO	MYR/MT	3,865.00	+1.47%	-6.44%	2.18%
GOLD	USD/TOZ	2,017.21	+0.15%	+9.46%	-1.84%
TIN	USD/MT	26,434.00	-1.99%	+2.24%	-2.28%
NICKEL	USD/MT	16,349.00	-0.04%	-36.61%	-3.51%

CORPORATE ACTION

TICKER	EVENT	NOTES
BJTM	Cum Dividend	IDR54.39/share
SCCO	EGMS	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlights

Wall Street closed on Monday (19/02), due to Presidents' Day, officially Washington's Birthday public holiday. Today the market will be looking forward to several data releases such as: 1) CA Inflation Rate Jan-2024; 2) KR Consumer Confidence Feb-24; 3) US 3-Month & 6-Month Bill Bond Yield.

Domestic Update

Bank Indonesia reported that the Residential Property Price Index (IHPR) in the fourth quarter of 2023 grew 1.74% YoY, but declined from the third quarter of 2023 (1.96% YoY). MNCS Comment: We note that the development of residential property prices is in-line with CPI inflation pressure for the building materials group which is also sloping. At the same time, we saw that the growth in the total value of KPR and apartment ownership credit (KPA) which was sloping on a quarterly basis (12.17% YoY vs. 12.32% YoY in 3Q23) also put pressure on residential property prices, in line with the condition of high interest rates.

Company News

- INCO IJ** will soon complete the divestment agreement on Monday 26 February 2024, with a possible agreement price of IDR 3,070/share (Bloomberg Technoz). MNCS Comment: We see that the divestment price reflects a discount of 23.3% to INCO's TTM PBV of 0.95x, and 31.3% to the median TTM PBV of nickel mining companies of 1.06x. Currently INCO is trading at the level of 9.05x/0.97x PER/PBV.
- MIKA IJ** allocates capex up to IDR1 trillion to build a new hospital in FY24E (Investor ID). MNCS Comment: We assess the company's expansion plans positively as they can enhance the hospital portfolio and bed capacity, potentially driving better performance in the future. In FY23, the bed capacity reached 3,796 units, thus with the expected completion of this expansion in FY25F, the estimated total bed capacity could reach 4,576 units. MIKA is currently trading at 41.89x/6.85x PER/PBV.
- BDMN IJ** prepares IDR102 bn capex in FY24E for maintenance, R&D, addition of some production and laboratory equipment (Kontan). MNCS Comment: The management budgets lower capex than last year, while staying optimistic for better sales this year. This expectation is supported with the general election event which is likely to increase people's purchasing power. We view this factor to potentially boost the retail industry in general, after facing a challenging year in FY23 due to the impact of El-Nino. SIDO is currently trading at 4.93x PBV.

IHSG Updates

The JCI weakened by -0.53% to 7,296.70 on Monday (19/02), followed by a net foreign buy amounting to IDR842.11 billion. Most sectors experienced declines, weighing on the index, led by the basic materials sector (-1.49%) and followed by the consumer cyclical sector (-1.39%). On the other hand, sectors that gained included the technology sector (+0.61%) and the energy sector (+0.43%). The index weakened amid a mixed movement in Asian markets, as investors wait-and-see ahead of the PBoC's lending rate decision, anticipated to decrease according to consensus expectations. The Rupiah closed lower at IDR15,630/USD. We estimate the IHSG will move within the price range of 7,266-7,301. Today's Recommendations: EXCL, GOTO, HMSP, PTRO.



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	13,136	0.09	HOLD	6,500	16.21	(7.29)	10.64	11.47	0.63	0.59	7,198	6,825
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	697	515
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	1,062	845
Automotive													
ASII IJ	Astra International Tbk PT	207,478	3.18	BUY	6,700	0.40	6.39	6.11	5.75	0.73	0.67	6,453	5,125
AUTO IJ	Astra Otoparts Tbk PT	10,893	0.07	BUY	3,500	10.92	6.80	6.54	6.12	0.73	0.69	3,600	2,260
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,217,341	9.50	HOLD	10,500	12.53	12.32	23.40	20.83	4.36	3.87	10,732	9,875
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	219,122	2.94	HOLD	5,900	11.21	8.94	9.55	8.77	1.34	1.24	6,407	5,875
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	924,510	9.78	HOLD	6,600	11.73	16.22	11.64	10.02	2.32	2.18	6,660	6,100
BMRI IJ	Bank Mandiri Persero Tbk PT	667,333	8.98	HOLD	6,850	14.78	18.64	10.83	9.13	2.19	2.00	7,381	7,150
BRIS IJ	Bank Syariah Indonesia Tbk PT	109,788	0.37	SELL	2,100	13.45	17.78	17.63	14.97	2.50	2.23	2,455	2,380
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,882	0.07	BUY	900	9.11	20.19	10.07	8.38	2.32	2.05	#N/AN/A	665
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	32,487	0.46	BUY	10,400	5.33	6.35	15.39	14.47	1.50	1.55	11,427	8,825
SMGR IJ	Semen Indonesia Persero Tbk PT	42,869	0.71	BUY	7,850	6.24	8.96	15.26	14.00	0.89	0.83	7,968	6,325
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	39,684	0.23	BUY	31,000	5.41	3.03	6.27	6.09	0.63	0.61	23,829	20,625
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	103,523	0.26	BUY	1,250	9.16	9.59	11.78	10.75	3.59	3.62	1,116	890
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	77,726	1.07	BUY	2,700	(33.87)	(16.55)	5.57	6.67	0.81	0.79	2,850	2,430
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,367	0.36	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	25,069	26,875
PTBA IJ	Bukit Asam Tbk PT	30,991	0.35	HOLD	2,500	(9.45)	(9.86)	7.06	7.83	1.07	1.03	2,431	2,690
Construction													
PTPP IJ	PP Persero Tbk PT	3,193	0.05	HOLD	550	0.33	22.82	5.80	4.72	0.20	0.19	802	515
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	775	0.01	BUY	100	106.21	(17.98)	3.12	3.80	0.27	0.26	-	81
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,987	0.92	BUY	13,100	5.18	6.26	13.82	13.01	1.92	1.76	13,640	11,575
INDF IJ	Indofood Sukses Makmur Tbk PT	56,853	0.96	BUY	7,850	3.98	8.86	5.91	5.43	0.87	0.79	8,247	6,475
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,100	0.13	SELL	500	1.81	11.40	19.29	17.31	5.02	4.76	549	570
UNVR IJ	Unilever Indonesia Tbk PT	106,820	0.53	BUY	3,650	0.90	14.61	20.48	17.87	29.98	28.09	3,125	2,800
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,454	0.37	BUY	1,630	29.36	8.60	33.28	30.65	4.43	4.01	1,741	1,275
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,323	0.44	HOLD	2,680	5.46	4.29	29.61	28.40	4.81	4.36	3,016	2,690
SILOIJ	Siloam International Hospitals Tbk PT	30,434	0.16	SELL	1,500	6.02	12.90	35.84	31.74	3.79	3.51	2,602	2,340
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,607	1.10	BUY	25,450	(16.53)	(10.63)	5.46	6.11	1.12	1.04	25,996	22,950
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,649	0.02	BUY	560	27.90	13.00	0.83	0.73	0.71	0.61	-	358
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	36,407	0.43	BUY	2,080	0.40	3.14	10.70	10.37	1.15	1.01	1,970	1,515
INCO IJ	Vale Indonesia Tbk PT	38,255	0.27	BUY	5,500	(0.16)	10.77	11.17	10.09	0.88	0.81	4,734	3,850
MDKA IJ	Merdeka Copper Gold Tbk PT	56,178	0.90	BUY	3,030	51,563.64	46.88	41.00	27.91	2.97	2.42	3,095	2,330

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	32,519	0.40	HOLD	1,700	983.36	14.24	11.66	11.13	2.11	1.96	1,829	1,620
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	1,940	1,200
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,605	0.42	HOLD	1,200	10.84	9.41	7.51	6.86	0.48	0.45	1,241	1,180
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	77,891	0.91	BUY	5,600	7.70	4.82	23.99	22.89	2.59	2.44	5,620	4,750
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,665	0.19	BUY	1,400	29.79	15.83	6.81	5.88	0.80	0.73	1,344	1,080
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,807	0.24	BUY	1,400	15.07	14.66	7.80	6.80	0.56	0.52	1,364	1,030
CTRA IJ	Ciputra Development Tbk PT	22,428	0.35	HOLD	1,300	18.53	44.50	8.96	6.20	1.00	0.87	1,444	1,210
PWON IJ	Pakuwon Jati Tbk PT	20,323	0.21	BUY	585	13.35	14.12	10.05	8.80	0.97	0.88	561	422
SMRA IJ	Summarecon Agung Tbk PT	9,162	0.17	BUY	945	22.95	48.81	9.59	6.45	0.85	0.76	794	555
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,034	0.18	BUY	850	6.91	14.11	17.44	15.28	1.98	1.87	899	760
ERAA IJ	Erajaya Swasembada Tbk PT	7,018	0.11	BUY	505	31.45	8.70	6.63	6.10	0.86	0.78	517	440
MAPI IJ	Mitra Adiperkasa Tbk PT	31,540	0.52	BUY	2,150	20.55	1.35	13.38	13.20	2.69	2.44	2,253	1,900
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,583	0.02	HOLD	455	(2.08)	(6.60)	11.67	12.50	0.93	0.89	549	505
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	100,918	2.46	BUY	102	(40.39)	(40.50)	(11.15)	(18.75)	1.20	1.30	104	84
Telco													
EXCL IJ	XL Axiata Tbk PT	28,883	0.33	BUY	2,700	16.71	33.45	16.56	12.41	1.04	0.98	2,901	2,200
MTEL IJ	Dayamitra Telekomunikasi PT	54,727	0.29	BUY	960	13.37	4.96	27.10	25.82	1.53	1.45	896	655
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,822	0.21	BUY	2,580	3.30	(1.06)	25.66	25.94	3.29	3.10	2,367	1,890
TLKM IJ	Telkom Indonesia Persero Tbk PT	412,099	6.71	BUY	4,650	6.71	4.19	14.98	14.38	2.85	2.56	4,627	4,160
TOWR IJ	Sarana Menara Nusantara Tbk PT	44,638	0.64	BUY	1,200	7.58	4.08	12.76	12.26	2.51	2.27	1,249	875
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,402	0.35	BUY	5,300	17.04	7.67	9.18	8.52	1.10	0.99	5,995	4,740
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	50,089	0.17	BUY	1,830	(13.20)	16.01	24.46	21.08	2.18	2.01	1,488	1,210

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.

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

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

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