

KEY INDICATOR

20/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.62	6.62	0.03%	(9.90)
USD/IDR	15,660	15,630	0.19%	3.31%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,352.60	0.77%	7.33%	15.55
MSCI	7,958.86	1.49%	7.65%	15.79
HSEI	16,247.51	0.57%	-4.69%	8.46
FTSE	7,719.21	-0.12%	-0.18%	10.83
DJIA	38,563.80	-0.17%	2.32%	18.89
NASDAQ	15,630.78	-0.92%	4.13%	38.64

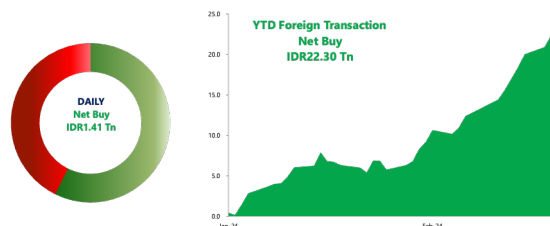
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.18	-1.28%	2.41%	9.11%
COAL	USD/TON	119.60	0.00%	-41.84%	-18.31%
CPO	MYR/MT	3,860.00	-0.13%	-7.37%	3.74%
GOLD	USD/TOZ	2,024.41	0.36%	9.94%	-1.87%
TIN	USD/MT	26,421.00	-0.05%	-1.04%	3.96%
NICKEL	USD/MT	16,347.00	-0.01%	-39.30%	-1.54%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBSI	EGMS	-
NTBK	EGMS	-
SAPX	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.17% on Tuesday (20/02), followed by the S&P 500 (-0.60%) and the Nasdaq (-0.92%). Wall Street slumped as investors are awaiting the release of minutes from the Fed, following the inflation data last week which lowered expectations for interest rate cuts. Additionally, investors tend to wait and see for the FY23 earnings release from companies this week. Today the market will be looking forward to several data releases such as: 1) US MBA Purchase Index Jan-2024; 2) US MBA 30Y Mortgage Rate; 3) JP Balance of Trade Jan-2024.

Domestic Update

The government formalized the provision of electric car incentives through Minister of Finance Regulation (PMK) No. 8/2024 concerning DTP VAT for the 2024 fiscal year, with the DTP VAT period starting from Jan-2024 to Dec-2024. MNCS Comment: We note that the minimum TKDN requirements for electric cars are 40%, electric buses are 20 to 40%, with the DTP VAT amount reaching 10% from the normal rate of 11%. This policy is targeted to stimulate the adoption of EV vehicles and develop the Indonesian EV ecosystem as an effort to downstream the Indonesian nickel industry. However, we have not seen a direct impact on automotive issuers considering that electric cars with a TKDN of 40% currently only include the Wuling, Chery and Hyundai brands.

Company News

- BNGA IJ** recorded a net profit of IDR6.5 trillion; or grew 28.4% YoY (Kontan). **MNCS Comment:** We note that this profit achievement is in line with the growth in credit distribution which grew 8.5% YoY to reach IDR213.4 trillion. The highest credit growth came from the sharia segment which grew 17% YoY to reach IDR55.2 trillion, but the largest credit contribution still came from corporate credit which reached IDR83.4 trillion (11.7% YoY growth). Currently BNGA is trading at 1.05x PBV.
- SIDO IJ** recorded a net profit of IDR950.6 billion in FY23, a decrease of -13.9% YoY (Kontan). **MNCS Comment:** SIDO's net profit in FY23 exceeded our expectations, reflecting 109.2% of the FY23 target. The decline in net profit was accompanied by a -7.8% YoY decrease in revenue to IDR3.6 trillion in FY23 (vs IDR3.9 trillion in FY22). The herbal segment, contributing 65.9% of total turnover, experienced a decline of -10.8% YoY. We attribute this decrease to weak purchasing power impacting SIDO's products, in line with the effects of the Strong El-Nino starting in 3Q23. SIDO is currently trading at 18.30x/5.14x PER/PBV.
- ASSA IJ** aims for IDR4.8 tn revenue with IDR1.6 tn capex in FY24E (Kontan). **MNCS Comment:** Management is optimistic to set positive growth on both top and bottom lines this year despite significant revenue drops -25.27% YoY and net profit -9.91% YoY in 9M23. We view expectation is accomplished with management's business strategies this year, such as actively converting the logistic segment to end-to-end integrated logistic service to reduce costs. Additionally, expansion will be done by adding more vehicle units to fulfill the rental demand. ASSA is currently trading at 21.69x/0.97x PER/PBV.

IHSG Updates

The JCI strengthened by +0.77% to 7,352.60 on Tuesday (20/02), Most sectors experienced gains and driving the index, led by the financial sector (+1.24%) and followed by the industrial sector (+0.92%). On the other hand, sectors that saw declines were led by the energy sector (-1.13%) and followed by the healthcare sector (-0.21%). The index successfully rebounded amid Asian markets closing mixed, as investors responded positively to the PBoC's decision to lower the 5Y loan prime rate by -25 bps to 3.95% (vs consensus of 4.05%). The Rupiah closed lower at IDR15,660/USD. We estimate the IHSG will move within the price range of 7,309-7,370. **Today's Recommendations:** BIRD, MARK, MEDC, SMGR.

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	5,406	0.06	BUY	690	12.78	(1.69)	5.00	5.09	0.55	0.51	697	510
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	1,062	850
Automotive													
ASII IJ	Astra International Tbk PT	210,514	3.21	BUY	6,700	0.40	6.39	6.20	5.83	0.74	0.68	6,427	5,200
AUTO IJ	Astra Otoparts Tbk PT	11,375	0.08	BUY	3,500	10.92	6.80	6.83	6.39	0.76	0.72	3,600	2,360
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,235,832	9.57	HOLD	10,500	12.53	12.32	23.76	21.15	4.43	3.93	10,732	10,025
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	224,716	2.99	HOLD	5,900	11.21	8.94	9.80	8.99	1.37	1.27	6,413	6,025
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	954,822	10.03	HOLD	6,600	11.73	16.22	12.02	10.34	2.40	2.25	6,660	6,300
BMRI IJ	Bank Mandiri Persero Tbk PT	667,333	8.91	HOLD	6,850	14.78	18.64	10.83	9.13	2.19	2.00	7,407	7,150
BRIS IJ	Bank Syariah Indonesia Tbk PT	114,401	0.38	BUY	2,750	13.45	17.78	18.37	15.60	2.60	2.33	2,476	2,480
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	-	665
Cement													
INTP IJ	Indocement Tunggak Prakarsa Tbk PT	33,315	0.47	BUY	10,400	5.33	6.35	15.78	14.84	1.54	1.59	11,427	9,050
SMGR IJ	Semen Indonesia Persero Tbk PT	42,530	0.70	BUY	7,850	6.24	8.96	15.14	13.89	0.88	0.82	7,969	6,275
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	39,251	0.23	BUY	31,000	5.41	3.03	6.20	6.02	0.62	0.60	23,829	20,400
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,941	0.26	BUY	1,250	9.16	9.59	11.71	10.69	3.57	3.60	1,116	885
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	77,726	1.06	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	30,028	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	24,918	26,575
PTBA IJ	Bukit Asam Tbk PT	30,415	0.34	HOLD	2,500	(9.45)	(9.86)	6.93	7.69	1.05	1.01	2,431	2,640
Construction													
PTPP IJ	PP Persero Tbk PT	3,286	0.05	HOLD	550	0.33	22.82	5.97	4.86	0.21	0.20	802	530
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	785	0.01	BUY	100	106.21	(17.98)	3.16	3.85	0.28	0.26	-	82
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,695	0.91	BUY	13,100	5.18	6.26	13.79	12.98	1.92	1.75	13,802	11,550
INDF IJ	Indofood Sukses Makmur Tbk PT	57,512	0.96	BUY	7,850	3.98	8.86	5.98	5.49	0.88	0.80	8,459	6,550
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,400	0.13	SELL	500	1.81	11.40	19.63	17.62	5.11	4.84	556	580
UNVR IJ	Unilever Indonesia Tbk PT	105,294	0.51	BUY	3,650	0.90	14.61	20.18	17.61	29.55	27.69	3,107	2,760
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,154	0.36	BUY	1,630	29.36	8.60	32.76	30.16	4.36	3.95	1,741	1,255
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.44	HOLD	2,680	5.46	4.29	29.72	28.50	4.83	4.37	3,016	2,700
SILUIJ	Siloam International Hospitals Tbk PT	29,914	0.16	SELL	1,500	6.02	12.90	35.22	31.20	3.73	3.45	2,602	2,300
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,420	1.09	BUY	25,450	(16.53)	(10.63)	5.45	6.09	1.12	1.04	25,996	22,900
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	36,166	0.43	BUY	2,080	0.40	3.14	10.63	10.30	1.15	1.01	1,970	1,505
INCO IJ	Vale Indonesia Tbk PT	37,559	0.26	HOLD	3,850	(0.16)	10.77	10.97	9.90	0.87	0.80	4,650	3,780
MDKA IJ	Merdeka Copper Gold Tbk PT	58,348	0.93	BUY	3,030	51,563.64	46.88	42.58	28.99	3.09	2.51	3,095	2,420

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	32,419	0.40	HOLD	1,700	983.36	14.24	11.63	11.10	2.10	1.96	1,829	1,615
MEDC IJ	Medco Energi Internasional Tbk PT	30,163	0.25	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	28,241	0.41	HOLD	1,200	10.84	9.41	7.41	6.77	0.47	0.45	1,241	1,165
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	78,710	0.91	BUY	5,600	7.70	4.82	24.24	23.13	2.61	2.47	5,620	4,800
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	1,344	1,090
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,018	0.24	BUY	1,400	15.07	14.66	7.87	6.87	0.57	0.52	1,364	1,040
CTRA IJ	Ciputra Development Tbk PT	22,984	0.35	HOLD	1,300	18.53	44.50	9.18	6.35	1.02	0.89	1,441	1,240
PWON IJ	Pakuwon Jati Tbk PT	20,516	0.21	BUY	585	13.35	14.12	10.14	8.89	0.98	0.89	561	426
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.17	BUY	945	22.95	48.81	9.68	6.50	0.85	0.76	794	560
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,463	0.18	HOLD	850	6.91	14.11	18.01	15.78	2.04	1.93	899	785
ERAA IJ	Erajaya Swasembada Tbk PT	7,178	0.11	BUY	505	31.45	8.70	6.78	6.24	0.88	0.80	519	450
MAPI IJ	Mitra Adiperkasa Tbk PT	31,291	0.51	BUY	2,150	20.55	1.35	13.27	13.10	2.67	2.42	2,297	1,885
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,619	0.02	SELL	455	(2.08)	(6.60)	11.79	12.62	0.94	0.90	536	510
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	99,717	2.41	BUY	102	(40.39)	(40.50)	(11.02)	(18.52)	1.20	1.30	104	83
Telco													
EXCL IJ	XL Axiata Tbk PT	29,014	0.32	BUY	2,700	16.71	33.45	16.64	12.47	1.04	0.99	2,901	2,210
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	42,482	0.21	BUY	2,580	3.30	(1.06)	25.46	25.73	3.26	3.08	2,367	1,875
TLKM IJ	Telkom Indonesia Persero Tbk PT	417,052	6.74	BUY	4,650	6.71	4.19	15.16	14.55	2.89	2.59	4,622	4,210
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,189	0.67	BUY	1,200	7.58	4.08	13.49	12.96	2.65	2.40	1,249	925
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,838	0.35	BUY	5,300	17.04	7.67	9.29	8.63	1.11	1.00	5,995	4,800
KEEN IJ	Kencana Energi Lestari Tbk PT	3,025	0.03	BUY	1,080	12.38	7.88	13.27	12.30	0.99	0.94	-	825
PGEO IJ	Pertamina Geothermal Energy PT	49,468	0.17	BUY	1,830	(13.20)	16.01	24.16	20.82	2.15	1.99	1,488	1,195

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.64	1.84
IDXCYC INDEX	23.55	1.21
IDXENER INDEX	6.84	1.53
IDXFIN INDEX	20.48	1.83
IDXHLTH INDEX	33.26	3.30
IDXINDUS INDEX	6.89	0.79
IDXINFRA INDEX	1,068.09	2.37
IDXNCYC INDEX	14.88	1.91
IDXPROP INDEX	13.01	0.70
IDXTECH INDEX	-	1.43
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

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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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