

KEY INDICATOR

21/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.59	6.62	-0.45%	(15.50)
USD/IDR	15,635	15,660	-0.16%	2.93%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,349.02	-0.05%	7.28%	15.57
MSCI	7,932.34	-0.33%	7.29%	15.73
HSEI	16,503.10	1.57%	-3.19%	8.86
FTSE	7,662.51	-0.73%	-0.91%	11.04
DJIA	38,612.24	0.13%	2.45%	18.91
NASDAQ	15,580.87	-0.32%	3.79%	38.54

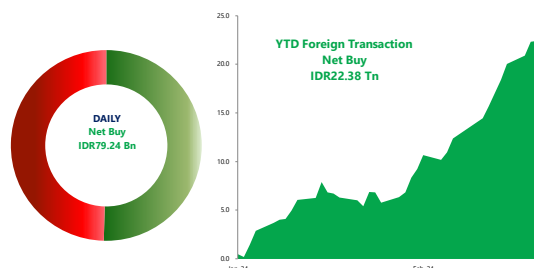
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.91	-0.35%	2.30%	8.74%
COAL	USD/TON	119.40	-0.17%	-42.73%	-18.44%
CPO	MYR/MT	3,863.00	0.08%	-6.71%	3.82%
GOLD	USD/TOZ	2,025.99	0.08%	10.40%	-1.79%
TIN	USD/MT	26,296.00	-0.47%	-4.47%	3.47%
NICKEL	USD/MT	16,930.00	3.57%	-37.54%	1.97%

CORPORATE ACTION

TICKER	EVENT	NOTES
VOKS	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.13% on Wednesday (21/02), followed by the S&P 500 (+0.13%) while the Nasdaq weakened (-0.32%). Wall Street closed mix, reflecting investors' concerns of rate cut policy following minutes from the Fed that signalled drawbacks from reducing interest rate in a close time. Today the market will be looking forward to several data releases such as: 1) US Initial Jobless Claims; 2) US S&P Global Manufacturing PMI Feb-2024; 3) JP Jibun Bank Manufacturing PMI Feb-2024.

Domestic Update

Bank Indonesia reported that the Term Deposit of Foreign Exchange Proceeds from Exports (TD DHE) as of 20 February 2024 reached USD 1.95 billion, a decrease from USD 2.36 billion recorded at the end of the week of 2023. **MNCS Comment:** As of Feb-2024 there has been an increase in the number of participating exporters TD DHE became 158 exporters, with the majority of exporters (98.8%) preferring TD placement with a tenor of 3 months. We see that TD DHE still plays an important role as an instrument to support the rupiah exchange rate by optimizing foreign exchange reserves, because there is still a gap between DHE placed abroad. To attract more TD participants, BI plans to provide a more attractive tax treatment and various other incentives.

Company News

- ITMG IJ** recorded net profit of USD500.3 million or decreased -58.3% YoY in FY23 vs USD1.2 billion in FY22 (Kontan). **MNCS Comment:** We note that the company experienced a -35% YoY decline in revenue worth USD2.4 billion in FY23 (vs USD3.6 billion in FY22). We see this in line with the normalization of coal prices and high-base in FY22. Currently ITMG is trading at the level of 3.88x/1.09x PER/PBV.
- ACES IJ** reported a SSSG of +5.6% in Jan-2024 (Kontan). **MNCS Comment:** ACES kicked off the year with positive results, as the SSSG was driven by outlets outside Java growing by +6.1%, while Java (excluding Jakarta) recorded +5.9%. This resulted in revenue for 1M24 reaching IDR664 billion, a +9.4% YoY increase. We anticipate a continued rise in SSSG, supported by the realization of new store openings in FY23 and the momentum of the festive season. ACES is currently trading at 21.50x/2.33x PER/PBV.
- SMBR IJ** sets a target of +24% YoY sales volume and allocates IDR116 billion capex in FY24E (Kontan). **MNCS Comment:** We view the management's optimism in increasing cement sales is justified with several factors, including the potential rate cuts by The Fed and the tax incentive on property purchase under IDR2 billion, which can push people's buying power up. Meanwhile, the downside potentials are related to fierce market competitions and environmental regulatory changes. The company successfully recorded +9.83% YoY of revenue and +25.02% YoY of net profit in 9M23. SMBR is currently trading at 33.13x/0.76x PER/PBV.

IHSG Updates

The JCI closed flat at -0.05% to 7,349.02 on Wednesday (21/02), followed by a net foreign buy amounting to IDR79.24 billion. Several sectors experienced declines, led by the technology sector (-1.08%) and followed by the basic material sector (-1.05%). On the other hand, sectors that saw gains were led by the consumer cyclical sector (+1.96%) and followed by the healthcare sector (+1.04%). The index remained relatively flat amid mixed movements in Asian markets. Investors tended to wait and see ahead of the FOMC minutes. Additionally, investors observed BI's RDG decision in Feb-2024, maintaining the BI rate at 6.0%. The Rupiah closed higher at IDR15,635/USD. We estimate the IHSG will move within the price range of 7,286-7,370. **Today's Recommendations: PGAS, TOWR, UNIQ, 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	13,328	0.09	HOLD	6,500	16.21	-7.29	10.79	11.64	0.64	0.60	7,198	6,925
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	5,731	0.08	HOLD	860	4.54	4.74	9.52	9.09	0.55	0.52	1,062	840
Automotive													
ASII IJ	Astra International Tbk PT	212,539	3.24	BUY	6,700	0.40	6.39	6.26	5.89	0.74	0.69	6,427	5,250
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	1,229,669	9.53	HOLD	10,500	12.53	12.32	23.64	21.04	4.40	3.91	10,732	9,975
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	223,784	2.98	HOLD	5,900	11.21	8.94	9.76	8.96	1.37	1.26	6,413	6,000
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	676,667	9.04	HOLD	6,850	14.78	18.64	10.98	9.26	2.22	2.03	7,407	7,250
BRIS IJ	Bank Syariah Indonesia Tbk PT	112,555	0.37	BUY	2,750	13.45	17.78	18.07	15.35	2.56	2.29	2,530	2,440
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,772	0.06	BUY	900	9.11	20.19	9.85	8.19	2.27	2.00	-	650
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,223	0.47	BUY	10,400	5.33	6.35	15.74	14.80	1.53	1.58	11,427	9,025
SMGR IJ	Semen Indonesia Persero Tbk PT	42,191	0.69	BUY	7,850	6.24	8.96	15.02	13.78	0.87	0.82	7,969	6,225
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,915	0.23	BUY	31,000	5.41	3.03	6.15	5.97	0.61	0.59	23,829	20,225
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	99,452	0.25	BUY	1,250	9.16	9.59	11.31	10.32	3.45	3.48	1,116	855
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	77,406	1.05	BUY	2,700	-33.87	-16.55	5.54	6.64	0.81	0.79	2,850	2,420
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,915	0.35	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	24,912	26,475
PTBA IJ	Bukit Asam Tbk PT	30,069	0.34	HOLD	2,500	-9.45	-9.86	6.85	7.60	1.03	1.00	2,431	2,610
Construction													
PTPP IJ	PP Persero Tbk PT	3,131	0.05	HOLD	550	0.33	22.82	5.69	4.63	0.20	0.19	802	505
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	133,820	0.90	BUY	13,100	5.18	6.26	13.70	12.89	1.90	1.74	13,802	11,475
INDF IJ	Indofood Sukses Makmur Tbk PT	57,951	0.97	BUY	7,850	3.98	8.86	6.02	5.53	0.89	0.81	8,459	6,600
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,000	0.14	SELL	500	1.81	11.40	20.30	18.23	5.29	5.01	556	600
UNVR IJ	Unilever Indonesia Tbk PT	102,624	0.50	BUY	3,650	0.90	14.61	19.67	17.16	28.80	26.98	3,107	2,690
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,230	0.36	BUY	1,630	29.36	8.60	32.89	30.28	4.37	3.97	1,741	1,260
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	3,016	2,780
SILQ IJ	Siloam International Hospitals Tbk PT	31,215	0.16	SELL	1,500	6.02	12.90	36.75	32.55	3.89	3.60	2,602	2,400
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,886	1.10	BUY	25,450	-16.53	-10.63	5.48	6.13	1.12	1.05	25,627	23,025
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	35,325	0.42	BUY	2,080	0.40	3.14	10.38	10.06	1.12	0.98	1,970	1,470
INCO IJ	Vale Indonesia Tbk PT	36,764	0.25	HOLD	3,850	-0.16	10.77	10.74	9.70	0.85	0.78	4,650	3,700
MDKA IJ	Merdeka Copper Gold Tbk PT	56,902	0.90	BUY	3,030	51,563.64	46.88	41.53	28.27	3.01	2.45	3,095	2,360

MNCS UNIVERSE

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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	29,912	0.25	BUY	2,000	983.36	14.24	5.13	5.76	0.80	0.70	1,940	1,190
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	77,399	0.89	BUY	5,600	7.70	4.82	23.84	22.74	2.57	2.42	5,620	4,720
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,723	0.19	BUY	1,400	29.79	15.83	6.85	5.91	0.80	0.74	1,344	1,085
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	23,170	0.36	HOLD	1,300	18.53	44.50	9.25	6.40	1.03	0.90	1,441	1,250
PWON IJ	Pakuwon Jati Tbk PT	20,034	0.21	BUY	585	13.35	14.12	9.90	8.68	0.96	0.87	561	416
SMRA IJ	Summarecon Agung Tbk PT	9,410	0.17	BUY	945	22.95	48.81	9.85	6.62	0.87	0.78	794	570
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,634	0.18	HOLD	850	6.91	14.11	18.24	15.99	2.07	1.95	899	795
ERAA IJ	Erajaya Swasembada Tbk PT	7,369	0.11	HOLD	505	31.45	8.70	6.96	6.41	0.91	0.82	521	462
MAPI IJ	Mitra Adiperkasa Tbk PT	32,038	0.53	BUY	2,150	20.55	1.35	13.59	13.41	2.74	2.48	2,297	1,930
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	96,113	2.32	BUY	102	-40.39	-40.50	-10.62	-17.85	1.20	1.30	104	80
Telco													
EXCL IJ	XL Axiata Tbk PT	29,276	0.33	BUY	2,700	16.71	33.45	16.79	12.58	1.05	1.00	2,906	2,230
MTEL IJ	Dayamitra Telekomunikasi PT	54,309	0.28	BUY	960	13.37	4.96	26.89	25.62	1.52	1.44	896	650
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,048	0.21	BUY	2,580	3.30	-1.06	25.80	26.07	3.31	3.12	2,367	1,900
TLKM IJ	Telkom Indonesia Persero Tbk PT	414,080	6.69	BUY	4,650	6.71	4.19	15.05	14.45	2.87	2.57	4,628	4,180
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,933	0.67	BUY	1,200	7.58	4.08	13.41	12.89	2.64	2.39	1,247	920
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,056	0.35	HOLD	5,300	17.04	7.67	9.35	8.69	1.12	1.01	5,995	4,830
KEEN IJ	Kencana Energi Lestari Tbk PT	2,988	0.03	BUY	1,080	12.38	7.88	13.11	12.15	0.98	0.93	-	815
P GEO IJ	Pertamina Geothermal Energy PT	48,847	0.17	BUY	1,830	-13.20	16.01	23.85	20.56	2.13	1.96	1,488	1,180

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.46	1.82
IDXCYC INDEX	23.23	1.19
IDXENER INDEX	6.79	1.52
IDXFIN INDEX	20.60	1.84
IDXHLTH INDEX	33.18	3.29
IDXINDUS INDEX	6.89	0.79
IDXINFRA INDEX	1,069.66	2.37
IDXNCYC INDEX	14.89	1.91
IDXPROP INDEX	13.06	0.70
IDXTECH INDEX	-	1.44
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

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