

KEY INDICATOR

22/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.57	6.59	-0.35%	(20.30)
USD/IDR	15,590	15,635	-0.29%	2.55%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,339.64	-0.13%	7.14%	15.55
MSCI	7,870.51	-0.78%	6.46%	15.60
HSEI	16,742.95	1.45%	-1.79%	8.87
FTSE	7,684.49	0.29%	-0.63%	11.00
DJIA	39,069.11	1.18%	3.66%	19.15
NASDAQ	16,041.62	2.96%	6.86%	39.71

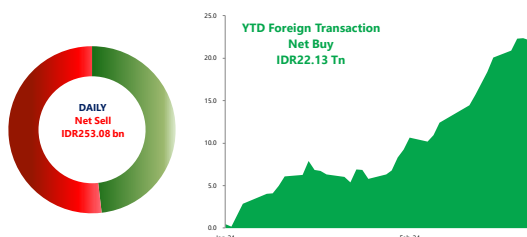
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.61	0.90%	6.30%	9.71%
COAL	USD/TON	119.40	0.00%	-43.05%	-18.44%
CPO	MYR/MT	3,839.00	-0.62%	-7.40%	3.17%
GOLD	USD/TOZ	2,024.39	-0.08%	10.90%	-1.87%
TIN	USD/MT	26,170.00	-0.48%	-2.53%	2.97%
NICKEL	USD/MT	17,392.00	2.73%	-34.20%	4.75%

CORPORATE ACTION

TICKER	EVENT	NOTES
PJAA	EGMS	-
WIFI	EGMS	-
BEKS	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA soared by +1.18% on Thursday (22/02), followed by the S&P 500 (+2.11%) and the Nasdaq (+2.96%). Wall Street rebounded after the initial jobless claims fell to 201k and beat the consensus of 218k in the period ending February 17th. The rising S&P Global Manufacturing PMI to 51.5 in Feb-2024 (vs 50.7/50.5 in Jan-2024/forecast) also contributed as a strengthening factor. Additionally, the impressive earning release of Nvidia has also caused a blowout in its stock price. Today the market will be looking forward to several data releases such as: 1) GB Car Production Jan-2024; 2) CN Foreign Direct Investment (FDI) Jan-2024; 3) SG Consumer Price Index (CPI) Jan-2024.

Domestic Update

Bank Indonesia reported that Indonesia's Balance of Payments (NPI) in 4Q23 recorded a surplus of USD8.6 billion (vs. deficit of USD1.5 billion in 3Q23). **MNCS Comment:** We note that the NPI surplus was supported by a current account deficit which was able to be kept low at USD 1.3 billion (0.4% of GDP), supported by an increase in the performance of goods exports in line with improving global demand and commodity prices which were still accommodative. . On an annual basis, the FY23 current account closed at a deficit of USD1.6 billion (vs. a surplus of USD13.2 billion in FY22). NPI performance in 2024 is expected to be solid in line with the easing of global uncertainty and pressure on the US dollar, domestic economic growth and PMA growth, although it remains overshadowed by risks from China's laggard economy.

Company News

- AUTO IJ** posted a net profit of IDR 1.84 trillion in FY23 (vs. IDR 1.33 trillion in FY22) or an increase of +38.4% YoY (Emiten News). **MNCS Comment: We note that the company recorded a slight revenue increase by +0.38% YoY of IDR 18.65 trillion (vs. IDR 18.58 trillion in FY22), but business efficiency was able to hoist its GPM to the level of 16.5% (vs. 14.5% in FY22) as cost of revenue was slashed by -2.01% YoY. Currently AUTO is trading at 6.39x/0.87x PER/PBV.**
- ASII IJ** reported sales of 37,984 4W units in 1M24 (Kontan). **MNCS Comment: ASII's 4W sales in 1M24 experienced a decline of -25.2% YoY (vs 50,755 units in 1M23). This drop was in-line with the industry's performance, which contracted by -26.1% YoY. Meanwhile, ASII's market share in 1M24 stood at 54.6%, down from the 12M23 at 55.7%. ASII is currently trading at 6.23x/1.12x PER/PBV.**
- EAST IJ** posted satisfying performance with double digit top and bottom lines growths in FY23 (Kontan). **MNCS Comment: The company managed to score +23.04% YoY revenue growth and +29.16% YoY net profit growth. We note that this achievement hit the management's target in FY23 of IDR106 billion, mainly driven by increasing room revenue and F&B segments. Company increases revenue goal up to IDR120 billion for FY24E. EAST is currently trading at 15.03x/1.25x PER/PBV.**

IHSG Updates

The JCI edged down by -0.13% to 7,339.64 on Thursday (22/02), followed by a net foreign sell amounting to IDR253.08 billion. Several sectors experienced declines and weighing on the index, led by the technology sector (-1.17%) followed by the financial sector (-0.17%). On the other hand, sectors showing gains were led by the infrastructure sector (+1.64%) and followed by the basic materials sector (+1.58%). The index underperformed amid the positive movement in Asian markets. Investors scrutinized the release of the 4Q23 current account data, showing a widened deficit to USD1.3 billion (vs deficit of USD1.0 billion in 3Q23). The Rupiah closed higher at IDR15,590/USD. We estimate the IHSG will move within the price range of 7,286-7,370. **Today's Recommendations: ACES, ADMR, ELSA, ESSA.**



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	13,377	0.09	HOLD	6,500	16.21	(7.29)	10.83	11.68	0.64	0.60	7,198	6,950
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,512	0.06	BUY	690	12.78	(1.69)	5.10	5.19	0.56	0.52	697	520
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,834	0.08	HOLD	860	4.54	4.74	9.69	9.26	0.56	0.53	1,062	855
Automotive													
ASII IJ	Astra International Tbk PT	213,551	3.26	BUY	6,700	0.40	6.39	6.29	5.91	0.75	0.69	6,427	5,275
AUTO IJ	Astra Otoparts Tbk PT	11,182	0.08	BUY	3,500	10.92	6.80	6.71	6.28	0.75	0.71	3,600	2,320
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,217,341	9.45	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	221,919	2.96	HOLD	5,900	11.21	8.94	9.67	8.88	1.36	1.25	6,413	5,950
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	947,244	9.97	HOLD	6,600	11.73	16.22	11.93	10.26	2.38	2.23	6,666	6,250
BMRI IJ	Bank Mandiri Persero Tbk PT	662,667	8.86	HOLD	6,850	14.78	18.64	10.76	9.07	2.18	1.98	7,413	7,100
BRIS IJ	Bank Syariah Indonesia Tbk PT	113,478	0.38	BUY	2,750	13.45	17.78	18.22	15.47	2.58	2.31	2,530	2,460
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	880	665
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	33,407	0.47	BUY	10,400	5.33	6.35	15.83	14.88	1.54	1.59	11,330	9,075
SMGR IJ	Semen Indonesia Persero Tbk PT	41,683	0.69	BUY	7,850	6.24	8.96	14.84	13.62	0.86	0.81	7,930	6,150
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	22,771	20,400
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	100,034	0.25	BUY	1,250	9.16	9.59	11.38	10.38	3.47	3.50	1,116	860
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	78,046	1.06	BUY	2,700	(33.87)	(16.55)	5.59	6.70	0.81	0.79	2,850	2,440
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,463	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	24,912	26,075
PTBA IJ	Bukit Asam Tbk PT	30,299	0.34	HOLD	2,500	(9.45)	(9.86)	6.90	7.66	1.04	1.01	2,383	2,630
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	794	0.01	BUY	100	106.21	(17.98)	3.19	3.89	0.28	0.26	-	83
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	135,278	0.92	BUY	13,100	5.18	6.26	13.85	13.03	1.93	1.76	13,790	11,600
INDF IJ	Indofood Sukses Makmur Tbk PT	59,048	0.99	BUY	7,850	3.98	8.86	6.14	5.64	0.90	0.82	8,459	6,725
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,450	0.14	SELL	500	1.81	11.40	20.81	18.68	5.42	5.13	602	615
UNVR IJ	Unilever Indonesia Tbk PT	103,768	0.51	HOLD	2,700	0.90	14.61	19.89	17.36	29.12	27.28	3,107	2,720
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
SILOIJ	Siloam International Hospitals Tbk PT	30,825	0.16	SELL	1,500	6.02	12.90	36.29	32.15	3.84	3.56	2,602	2,370
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	86,259	1.10	BUY	25,450	(16.53)	(10.63)	5.50	6.15	1.13	1.05	25,627	23,125
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,667	0.02	BUY	560	27.90	13.00	0.84	0.74	0.72	0.62	-	362
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	36,046	0.42	BUY	2,080	0.40	3.14	10.59	10.27	1.14	1.00	1,970	1,500
INCO IJ	Vale Indonesia Tbk PT	38,652	0.27	HOLD	3,850	(0.16)	10.77	11.29	10.19	0.89	0.82	4,650	3,890
MDKA IJ	Merdeka Copper Gold Tbk PT	58,107	0.93	BUY	3,030	51,563.64	46.88	42.41	28.87	3.07	2.50	3,095	2,410

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	32,720	0.40	HOLD	1,700	983.36	14.24	11.74	11.20	2.12	1.98	1,829	1,630
MEDC IJ	Medco Energi Internasional Tbk PT	31,295	0.26	BUY	2,000	983.36	14.24	5.37	6.03	0.84	0.74	1,940	1,245
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,484	0.41	HOLD	1,200	10.84	9.41	7.47	6.83	0.48	0.45	1,241	1,175
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	12,899	0.19	BUY	1,400	29.79	15.83	6.94	5.99	0.81	0.75	1,285	1,100
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,124	0.24	BUY	1,400	15.07	14.66	7.91	6.90	0.57	0.53	1,364	1,045
CTRA IJ	Ciputra Development Tbk PT	23,448	0.36	HOLD	1,300	18.53	44.50	9.36	6.48	1.04	0.91	1,441	1,265
PWON IJ	Pakuwon Jati Tbk PT	20,131	0.21	BUY	585	13.35	14.12	9.95	8.72	0.96	0.87	561	418
SMRA IJ	Summarecon Agung Tbk PT	9,575	0.17	BUY	945	22.95	48.81	10.02	6.74	0.89	0.79	794	580
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,320	0.19	HOLD	850	6.91	14.11	19.16	16.79	2.17	2.05	913	835
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	32,785	0.54	HOLD	2,150	20.55	1.35	13.91	13.72	2.80	2.54	2,297	1,975
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	94,911	2.30	BUY	102	(40.39)	(40.50)	(10.49)	(17.63)	1.20	1.30	104	79
Telco													
EXCL IJ	XL Axiata Tbk PT	30,327	0.34	BUY	2,700	16.71	33.45	17.39	13.03	1.09	1.03	2,906	2,310
MTEL IJ	Dayamitra Telekomunikasi PT	54,309	0.29	BUY	960	13.37	4.96	26.89	25.62	1.52	1.44	896	650
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,162	0.21	BUY	2,580	3.30	(1.06)	25.87	26.14	3.32	3.12	2,367	1,905
TLKM IJ	Telkom Indonesia Persero Tbk PT	405,164	6.55	BUY	4,650	6.71	4.19	14.73	14.14	2.81	2.52	4,628	4,090
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,444	0.67	BUY	1,200	7.58	4.08	13.56	13.03	2.66	2.42	1,247	930
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,999	0.36	HOLD	5,300	17.04	7.67	9.60	8.92	1.15	1.03	5,995	4,960
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
PGEO IJ	Pertamina Geothermal Energy PT	49,882	0.17	BUY	1,830	(13.20)	16.01	24.36	21.00	2.17	2.00	1,488	1,205

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.17	1.80
IDXCYC INDEX	23.69	1.21
IDXENER INDEX	6.81	1.52
IDXFIN INDEX	20.57	1.84
IDXHLTH INDEX	33.53	3.33
IDXINDUS INDEX	6.89	0.79
IDXINFRA INDEX	1,071.94	2.38
IDXNCYC INDEX	14.81	1.90
IDXPROP INDEX	13.02	0.70
IDXTECH INDEX	-	1.42
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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Not Rated : Stock is not within regular research coverage

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