

KEY INDICATOR

23/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.57	6.57	0.02%	(22.20)
USD/IDR	15,595	15,590	0.03%	2.67%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,295.10	-0.61%	6.49%	15.44
MSCI	7,799.52	-0.90%	5.50%	15.45
HSEI	16,725.86	-0.10%	-1.89%	8.99
FTSE	7,706.28	0.28%	-0.35%	11.12
DJIA	39,131.53	0.16%	3.83%	19.18
NASDAQ	15,996.82	-0.28%	6.56%	39.58

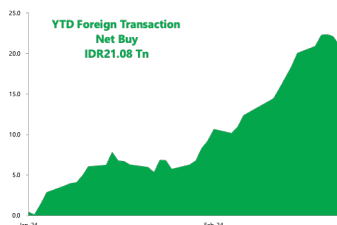
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.49	-2.70%	1.46%	6.76%
COAL	USD/TON	119.40	0.00%	-43.17%	-18.44%
CPO	MYR/MT	3,853.00	0.36%	-9.02%	3.55%
GOLD	USD/TOZ	2,035.40	0.54%	11.70%	-1.34%
TIN	USD/MT	26,382.00	0.81%	0.81%	3.80%
NICKEL	USD/MT	17,495.00	0.59%	-31.09%	5.37%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA increased by +0.16% on Friday (23/02), while the S&P 500 flattened (+0.03%) and the Nasdaq declined (-0.28%). Wall Street closed mix as investors tend to wait and see after Fed policymakers' speeches signaled that the interest rate will not be reduced until inflation rate moves sustainably toward 2%. Additionally, the minutes showed some uncertainty of the tight monetary policy stance that would depend on incoming data, including the evolving outlook and the balance of risks. Today the market will be looking forward to several data releases such as: 1) US New Home Sales Jan-2024; 2) CA Manufacturing Sales Jan-2024; 3) SG Industrial Production Jan-2024.

Domestic Update

Bank Indonesia reported that credit distribution in Jan-2024 grew +11.5% YoY (vs. +10.7% YoY in Dec-2023), reaching IDR7,009.9 trillion. MNCS Comment: We note that the largest credit growth came from investment credit (+12.8% YoY) especially from the processing industry, transport and communications sector, followed by Working Capital Credit (+12.2% YoY) from the Finance, Real Estate and Mining sectors, and finally consumer credit (+9.5% YoY), mainly coming from KPR and Motor Vehicle Loans. This pushed the M2 money supply in Jan-2024 to reach IDR8,721.9 trillion or grow +5.4% YoY.

Company News

- BFIN IJ** posted a net profit of IDR1.643 trillion in FY23 or down -9.0% YoY from IDR1.806 trillion in FY22 (Emiten News). **MNCS Comment: We note that the company's revenue grew +18.0% YoY to reach IDR 6.353 trillion, supported by the sharia segment (+66.1% YoY) and financial income (+272% YoY). However, the company was burdened by the growth in total expenses of 37.6% YoY to IDR4.327 trillion from salary expenses (+10.0% YoY) and interest expenses (+52.4% YoY). BFIN is currently trading at the level of 2.24x PBV.**
- INTP IJ** recorded a sales volume growth of cement reaching 1.5 million tons in 1M24, marking an increase of ~7% YoY (Kontan). **MNCS Comment: We assess that this rise is primarily driven by production from PT Semen Grobogan and the company's stable market share at ~30%. Additionally, the growth in sales volume exceeds the industry's target growth for FY24E of 2%-3%. Along with post-election momentum, we expect this to sustain the company's volume growth ahead, aligning with the recovery in demand. INTP is currently trading at 19.72x/1.64x PER/PBV.**
- ASGR IJ** hit IDR141 billion (+45.33% YoY) net income in FY23 (Emiten News). **MNCS Comment: We view this impressive profit growth is supported by the increase in Document Solutions including machine sales, IT services, and the optimization of revenue and operational costs. The company managed to maintain the number of total assets while reducing their liabilities as much as -9.5% YoY in FY23. ASGR is currently trading at 9.08x/0.72x PER/PBV.**

IHSG Updates

The JCI weakened by -0.61% to 7,295.10 on Friday (23/02), followed by a net foreign sell reaching IDR1.05 trillion. The majority of sectors experienced declines and weighing on the index, led by the financial sector (-0.94%) followed by the transportation and logistics sector (-0.54%). On the flip side, sectors showing gains were led by infrastructure (+0.53%) followed by the technology sector (+0.38%). The index weakened amid most Asian markets moving in the green, as profit-taking activities on several company that appreciated since the end of last year once again restrained the index. Moreover, investors tended to wait and see during the earnings release period. The Rupiah closed lower at IDR15,595/USD. We estimate the IHSG will move within the price range of 7,247-7,315. **Today's Recommendations: ERAA, IMAS, PGEO, MAPI.**

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	13,184	0.09	HOLD	6,500	16.21	(7.29)	10.67	11.51	0.63	0.59	7,551	6,850
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	5,731	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	207,478	3.19	BUY	6,700	0.40	6.39	6.11	5.75	0.73	0.67	6,417	5,125
AUTO IJ	Astra Otoparts Tbk PT	11,471	0.08	BUY	3,500	10.92	6.80	6.88	6.45	0.77	0.72	3,617	2,380
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,211,177	9.46	HOLD	10,500	12.53	12.32	23.28	20.73	4.34	3.85	10,732	9,825
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	220,054	2.95	HOLD	5,900	11.21	8.94	9.59	8.81	1.35	1.24	6,413	5,900
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	928,299	9.83	HOLD	6,600	11.73	16.22	11.69	10.06	2.33	2.19	6,666	6,125
BMRI IJ	Bank Mandiri Persero Tbk PT	658,000	8.86	HOLD	6,850	14.78	18.64	10.68	9.00	2.16	1.97	7,413	7,050
BRIS IJ	Bank Syariah Indonesia Tbk PT	113,017	0.38	BUY	2,750	13.45	17.78	18.15	15.41	2.57	2.30	2,530	2,450
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,919	0.07	BUY	900	9.11	20.19	10.15	8.44	2.34	2.06	880	670
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,315	0.48	BUY	10,400	5.33	6.35	15.78	14.84	1.54	1.59	11,330	9,050
SMGR IJ	Semen Indonesia Persero Tbk PT	41,344	0.68	BUY	7,850	6.24	8.96	14.72	13.51	0.86	0.80	7,930	6,100
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,818	0.23	BUY	31,000	5.41	3.03	6.13	5.95	0.61	0.59	22,771	20,175
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	1.06	BUY	2,700	(33.87)	(16.55)	5.54	6.64	0.81	0.79	2,857	2,420
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,604	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	24,912	26,200
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	3,131	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	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	0.92	BUY	13,100	5.18	6.26	13.79	12.98	1.92	1.75	13,798	11,550
INDF IJ	Indofood Sukses Makmur Tbk PT	59,048	1.00	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	18,750	0.14	SELL	500	1.81	11.40	21.15	18.99	5.51	5.22	615	625
UNVR IJ	Unilever Indonesia Tbk PT	102,624	0.51	HOLD	2,700	0.90	14.61	19.67	17.16	28.80	26.98	3,072	2,690
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,307	0.37	BUY	1,630	29.36	8.60	33.02	30.40	4.39	3.98	1,741	1,265
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,462	0.46	HOLD	2,680	5.46	4.29	30.49	29.24	4.95	4.48	3,016	2,770
SILUIJ	Siloam International Hospitals Tbk PT	31,085	0.17	SELL	1,500	6.02	12.90	36.60	32.42	3.87	3.59	2,602	2,390
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,047	1.09	BUY	25,450	(16.53)	(10.63)	5.42	6.07	1.11	1.04	25,796	22,800
Jewelry													
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
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	37,248	0.44	BUY	2,080	0.40	3.14	10.94	10.61	1.18	1.04	1,953	1,550
INCO IJ	Vale Indonesia Tbk PT	39,249	0.27	HOLD	3,850	(0.16)	10.77	11.46	10.35	0.91	0.83	4,635	3,950
MDKA IJ	Merdeka Copper Gold Tbk PT	56,902	0.91	BUY	3,030	51,563.64	46.88	41.53	28.27	3.01	2.45	3,095	2,360

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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	31,169	0.27	BUY	2,000	983.36	14.24	5.35	6.00	0.84	0.73	1,940	1,240
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,120	0.41	HOLD	1,200	10.84	9.41	7.38	6.74	0.47	0.44	1,241	1,160
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	77,727	0.90	BUY	5,600	7.70	4.82	23.94	22.84	2.58	2.43	5,510	4,740
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,958	0.19	BUY	1,400	29.79	15.83	6.97	6.02	0.82	0.75	1,259	1,105
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	23,262	0.36	HOLD	1,300	18.53	44.50	9.29	6.43	1.03	0.91	1,449	1,255
PWON IJ	Pakuwon Jati Tbk PT	19,842	0.21	BUY	585	13.35	14.12	9.81	8.59	0.95	0.86	558	412
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.17	BUY	945	22.95	48.81	9.76	6.56	0.86	0.77	783	565
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,406	0.20	HOLD	850	6.91	14.11	19.27	16.89	2.19	2.06	902	840
ERAA IJ	Erajaya Swasembada Tbk PT	7,560	0.11	HOLD	505	31.45	8.70	7.14	6.57	0.93	0.85	521	474
MAPI IJ	Mitra Adiperkasa Tbk PT	32,453	0.54	HOLD	2,150	20.55	1.35	13.77	13.58	2.77	2.51	2,297	1,955
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	536	505
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	94,911	2.31	BUY	102	(40.39)	(40.50)	(10.49)	(17.63)	1.20	1.30	104	79
Telco													
EXCL IJ	XL Axiata Tbk PT	30,721	0.35	BUY	2,700	16.71	33.45	17.62	13.20	1.10	1.05	2,903	2,340
MTEL IJ	Dayamitra Telekomunikasi PT	54,309	0.29	BUY	960	13.37	4.96	26.89	25.62	1.52	1.44	899	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	406,155	6.61	BUY	4,650	6.71	4.19	14.77	14.17	2.81	2.52	4,640	4,100
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,444	0.68	BUY	1,200	7.58	4.08	13.56	13.03	2.66	2.42	1,246	930
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	36,652	0.37	HOLD	5,300	17.04	7.67	9.78	9.08	1.17	1.05	5,995	5,050
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	50,710	0.17	BUY	1,830	(13.20)	16.01	24.76	21.35	2.21	2.04	1,450	1,225

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.60	1.83
IDXCYC INDEX	23.82	1.22
IDXENER INDEX	6.88	1.53
IDXFIN INDEX	20.54	1.84
IDXHLTH INDEX	33.54	3.33
IDXINDUS INDEX	6.93	0.79
IDXINFRA INDEX	1,089.50	2.42
IDXNCYC INDEX	14.93	1.91
IDXPROP INDEX	13.04	0.70
IDXTECH INDEX	-	1.41
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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