

KEY INDICATOR

26/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.58	6.57	0.09%	(22.70)
USD/IDR	15,630	15,595	0.22%	2.66%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,283.82	-0.15%	6.32%	15.39
MSCI	7,796.06	-0.04%	5.45%	15.43
HSEI	16,634.74	-0.54%	-2.42%	8.90
FTSE	7,684.30	-0.29%	-0.63%	11.08
DJIA	39,069.23	-0.16%	3.66%	19.15
NASDAQ	15,976.25	-0.13%	6.43%	39.96

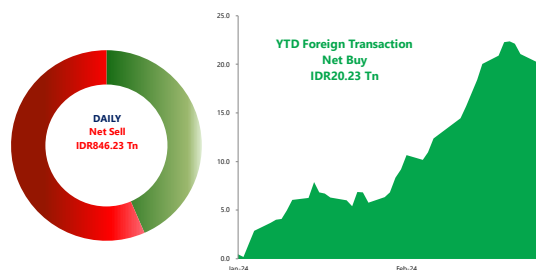
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.58	1.43%	1.65%	8.28%
COAL	USD/TON	127.75	6.99%	-38.93%	-12.74%
CPO	MYR/MT	3,863.00	0.26%	-8.07%	3.82%
GOLD	USD/TOZ	2,031.24	-0.20%	12.16%	-1.54%
TIN	USD/MT	26,076.00	-1.16%	1.66%	2.60%
NICKEL	USD/MT	17,169.00	-1.86%	-30.08%	3.41%

CORPORATE ACTION

TICKER	EVENT	NOTES
VISI	IPO	IDR120/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA fell by -0.16% on Monday (26/02), followed by the S&P 500 (-0.38%) and the Nasdaq (-0.13%). Wall Street was corrected where investors are waiting for a bunch of crucial macroeconomic data release this week that could affect The Fed's decision in interest rate trim. Market's expectation on the rate cut has been lowered after the minutes by The Fed's policy makers last Thursday. Following this, investors then pushed back their expectations from May-2024 to Jun-2024. Today the market will be looking forward to several data releases such as: 1) US House Price Index Dec-2023; 2) US Consumer Board Consumer Confidence Feb-2024; 3) JP Inflation Rate Jan-2024.

Domestic Update

Bank Indonesia reported that new credit distribution and corporate financing needs indicated limited growth in Jan-2024, with each Weighted Net Balance (WNB) reported at 24.5% and 6.5% (vs. 73.3% and 18.4% in Dec-2024), respectively. **MNCS Comment:** We noted that the corporate financing demand was mainly driven by increasing needs in the mining sector, particularly for operational purposes. From the household side, demand for financing is reported to remain stable. The lower credit distribution by banks might partly be explained by the seasonality factor, and partly by higher interest rate biting into the demand. For 1Q24 it is estimated that it will continue to grow, although limited according to historical trends.

Company News

- INCO IJ** has completed a divestment agreement to MIND ID with a 14% stake at a price of IDR3,050/share, and will be carried out through a combination of direct acquisition and rights issue (Bloomberg Technoz). **MNCS Comment:** We note that the number of shares that MIND ID will acquire amounts to 1.39 billion shares or the equivalent of IDR 4.42 trillion, and will make MIND ID the largest holder (34%), exceeding VCL (33.9%) and SMM (11.5%). This agreement also abolished the block voting agreement scheme, so that future company decision making can be expected to be fair. Currently INCO is trading at the level of 9.00x/0.96x PER/PBV.
- LPPF IJ** reported a net profit decline of -51.2% YoY, amounting to IDR675.4 billion in FY23 (vs IDR1.4 trillion in FY22) (Market Bisnis). **MNCS Comment:** We attribute this decline to limited revenue growth of +1.3% YoY amid a +8.4% YoY increase in COGS and followed by a +10.7% YoY rise in OPEX. Additionally, financial expenses also experienced a +60.6% YoY increase. This led to a decline in profitability, with the company's NPM in FY23 stood at 10.3% (vs 21.4% in FY22). LPPF is currently trading at 6.14x PER.
- SUNI IJ** won two tenders worth USD6.05 million from PT Pertamina EP (Emiten News). **MNCS Comment:** Both of these tenders involve procurement of casing with USD3.08 million and USD2.97 million respectively. We anticipate these tenders can impact positively to the company's performance in FY24E, considering the company successfully earned +45.80% YoY sales growth from Oil Country Tubular Goods (OCTG) segment in 3Q23. As per the same period, this segment constitutes 91.08% of overall sales. Additionally, the company recorded +51.60% YoY bottom line growth in 3Q23. SUNI is currently trading at 12.14x/1.59x PER/PBV.

IHSG Updates

The JCI weakened by -0.15% to 7,283.82 on Monday (26/02), followed by a net foreign sell reaching IDR846.23 billion. Several sectors experienced declines and weighing on the index, led by the healthcare sector (-1.62%) followed by the basic materials sector (-1.39%). Meanwhile, sectors showing gains were led by the industrial sector (+0.31%) followed by the energy sector (+0.19%). The index weakened amid a mixed closing of Asian markets, with investors wait and see towards the earnings releases of several company. Meanwhile, consistent outflows also contributed to the downward pressure on the index. The Rupiah closed lower at IDR15,630/USD. We estimate the IHSG will move within the price range of 7,247-7,311. **Today's Recommendations: BRMS, HRUM, ITMG, MEDC.**

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	13,088	0.09	HOLD	6,500	16.21	-7.29	10.60	11.43	0.63	0.59	7,141	6,800
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	5,663	0.08	HOLD	860	4.54	4.74	9.41	8.98	0.55	0.51	1,062	830
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	6,397	5,125
AUTO IJ	Astra Otoparts Tbk PT	11,423	0.08	BUY	3,500	10.92	6.80	6.86	6.42	0.76	0.72	3,534	2,370
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,208,095	9.45	HOLD	10,500	12.53	12.32	23.22	20.68	4.33	3.84	10,732	9,800
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	220,054	2.96	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	935,877	9.92	HOLD	6,600	11.73	16.22	11.78	10.14	2.35	2.21	6,666	6,175
BMRI IJ	Bank Mandiri Persero Tbk PT	658,000	8.87	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	112,094	0.37	BUY	2,750	13.45	17.78	18.00	15.28	2.55	2.28	2,530	2,430
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,029	0.07	BUY	900	9.11	20.19	10.38	8.63	2.39	2.11	880	685
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,591	0.48	BUY	10,400	5.33	6.35	15.91	14.96	1.55	1.60	11,330	9,125
SMGR IJ	Semen Indonesia Persero Tbk PT	41,005	0.68	BUY	7,850	6.24	8.96	14.59	13.39	0.85	0.79	7,925	6,050
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,770	0.23	BUY	31,000	5.41	3.03	6.13	5.95	0.61	0.59	23,163	20,150
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	1,094	855
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	75,807	1.04	BUY	2,700	-33.87	-16.55	5.43	6.51	0.79	0.77	2,857	2,370
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,152	0.35	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	24,912	25,800
PTBA IJ	Bukit Asam Tbk PT	29,723	0.34	HOLD	2,500	-9.45	-9.86	6.77	7.51	1.02	0.99	2,383	2,580
Construction													
PTPP IJ	PP Persero Tbk PT	3,100	0.05	HOLD	550	0.33	22.82	5.63	4.58	0.20	0.19	802	500
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	58,170	0.98	BUY	7,850	3.98	8.86	6.04	5.55	0.89	0.81	8,563	6,625
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,600	0.14	SELL	500	1.81	11.40	20.98	18.83	5.46	5.17	615	620
UNVR IJ	Unilever Indonesia Tbk PT	98,809	0.49	HOLD	2,700	0.90	14.61	18.94	16.53	27.73	25.98	3,044	2,590
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	37,610	0.44	HOLD	2,680	5.46	4.29	29.06	27.87	4.72	4.27	3,016	2,640
SILQ IJ	Siloam International Hospitals Tbk PT	30,174	0.16	SELL	1,500	6.02	12.90	35.53	31.47	3.76	3.48	2,602	2,320
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,793	1.11	BUY	25,450	-16.53	-10.63	5.47	6.12	1.12	1.05	25,796	23,000
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	36,407	0.43	BUY	2,080	0.40	3.14	10.70	10.37	1.15	1.01	1,953	1,515
INCO IJ	Vale Indonesia Tbk PT	38,056	0.26	HOLD	3,850	-0.16	10.77	11.12	10.04	0.88	0.81	4,677	3,830
MDKA IJ	Merdeka Copper Gold Tbk PT	55,455	0.89	BUY	3,030	51,563.64	46.88	40.47	27.55	2.93	2.39	3,095	2,300

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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	1,846	1,620
MEDC IJ	Medco Energi Internasional Tbk PT	30,289	0.26	BUY	2,000	983.36	14.24	5.20	5.84	0.81	0.71	1,940	1,205
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,514	0.40	HOLD	1,200	10.84	9.41	7.22	6.60	0.46	0.43	1,241	1,135
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,514	0.94	BUY	5,600	7.70	4.82	24.80	23.66	2.67	2.52	5,510	4,910
JFPA IJ	Japfa Comfeed Indonesia Tbk PT	13,486	0.20	BUY	1,400	29.79	15.83	7.26	6.26	0.85	0.78	1,259	1,150
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,595	0.24	BUY	1,400	15.07	14.66	7.72	6.73	0.56	0.51	1,364	1,020
CTRA IJ	Ciputra Development Tbk PT	22,984	0.36	HOLD	1,300	18.53	44.50	9.18	6.35	1.02	0.89	1,449	1,240
PWON IJ	Pakuwon Jati Tbk PT	19,745	0.21	BUY	585	13.35	14.12	9.76	8.55	0.94	0.86	558	410
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.17	BUY	945	22.95	48.81	9.76	6.56	0.86	0.77	771	565
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,578	0.20	HOLD	850	6.91	14.11	19.50	17.09	2.21	2.09	903	850
ERAA IJ	Erajaya Swasembada Tbk PT	7,560	0.11	HOLD	505	31.45	8.70	7.14	6.57	0.93	0.85	527	474
MAPI IJ	Mitra Adiperkasa Tbk PT	31,789	0.53	BUY	2,150	20.55	1.35	13.48	13.31	2.72	2.46	2,297	1,915
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,548	0.02	HOLD	455	-2.08	-6.60	11.56	12.38	0.92	0.89	536	500
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	93,710	2.28	BUY	102	-40.39	-40.50	-10.36	-17.41	1.20	1.30	104	78
Telco													
EXCL IJ	XL Axiata Tbk PT	30,064	0.34	BUY	2,700	16.71	33.45	17.24	12.92	1.08	1.02	2,836	2,290
MTEL IJ	Dayamitra Telekomunikasi PT	53,892	0.29	BUY	960	13.37	4.96	26.69	25.42	1.51	1.43	899	645
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,708	0.21	BUY	2,580	3.30	-1.06	25.59	25.87	3.28	3.09	2,367	1,885
TLKM IJ	Telkom Indonesia Persero Tbk PT	405,164	6.61	BUY	4,650	6.71	4.19	14.73	14.14	2.81	2.52	4,570	4,090
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	38,104	0.39	HOLD	5,300	17.04	7.67	10.17	9.44	1.21	1.09	5,995	5,250
KEEN IJ	Kencana Energi Lestari Tbk PT	2,970	0.03	BUY	1,080	12.38	7.88	13.03	12.08	0.97	0.92	-	810
P GEO IJ	Pertamina Geothermal Energy PT	50,917	0.17	BUY	1,830	-13.20	16.01	24.86	21.43	2.22	2.05	1,450	1,230

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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