

KEY INDICATOR

27/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.58	6.58	0.12%	(28.00)
USD/IDR	15,640	15,630	0.06%	2.42%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,285.32	0.02%	6.35%	15.39
MSCI	7,802.53	0.08%	5.54%	15.43
HSEI	16,790.80	0.94%	-1.51%	8.90
FTSE	7,683.02	-0.02%	-0.65%	11.09
DJIA	38,972.41	-0.25%	3.40%	19.12
NASDAQ	16,035.30	0.37%	6.82%	40.17

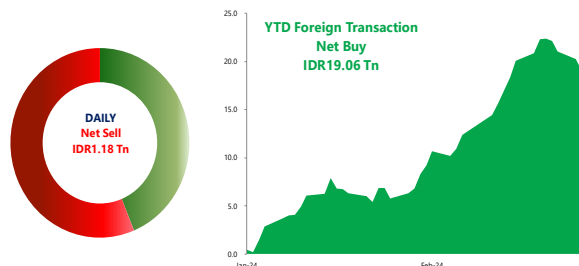
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.87	1.66%	4.22%	10.08%
COAL	USD/TON	129.20	1.14%	-34.25%	-11.75%
CPO	MYR/MT	3,922.00	1.53%	-7.17%	5.40%
GOLD	USD/TOZ	2,030.48	-0.04%	11.74%	-1.58%
TIN	USD/MT	26,360.00	1.09%	3.46%	3.72%
NICKEL	USD/MT	17,460.00	1.69%	-31.54%	5.16%

CORPORATE ACTION

TICKER	EVENT	NOTES
-	-	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA slipped by **-0.25%** on Tuesday (27/02), while the S&P 500 strengthened (+0.17%) and followed by the Nasdaq (+0.37%). Wall Street closed mix as investors are still eyeing on key macroeconomic data ahead that could enlighten the possible timing of the Fed interest rate cut. We note that the weakening of US CB consumer confidence to 106.7 bps in Feb-2024 (vs 110.9/115 bps in Jan-2024/forecast) also acted as a pressure point to the index. Meanwhile, the increase of US Dallas Fed Services Revenues Index to 5.20 bps in Feb-2024 from -3.60 bps in Jan-2024, beating the forecast of -2 bps, could act as a strengthening factor. Today the market will be looking forward to several data releases such as: 1) US MBA Purchase Index Feb-2024; 2) US GDP Growth Rate 2nd Est. Q4 2023; 3) CA Current Account Q4 2023.

Domestic Update

The Ministry of Finance reported that the total government debt as of Jan-2024 reached **IDR8,253.1 trillion**, with the debt to GDP ratio at the level of **38.8%**. **MNCS Comment:** We note that based on instruments, the composition of government debt is mostly in the form of Government Securities (SBN) which reached IDR7,278.03 trillion (88.19%) and loans of IDR975.06 trillion (11.81%). We see that debt management is still prudent and still below the 2024-2027 Medium Term Debt Management Strategy limit of around 40%. Additionally, the government has reached 16.6% of the debt issuance target for the APBN of IDR648.1 trillion in Jan-2024 alone.

Company News

- UNTR IJ** posted a net profit of IDR20.6 trillion in FY23 or down -1.9% YoY from IDR21.0 trillion FY22 (Bisnis). **MNCS Comment:** We note that although UNTR's revenue increased +4.0% YoY and reached **IDR128.6 trillion**, production expenses increased 9.0% YoY and weighed on the company's GPM/NPM to the level of **27.8%/16.0%** (from 28.1%/17.0% in FY22). UNTR's revenue was supported by the services segment (+17.5% YoY), while the product sales segment (HMCE) decreased -5.7%. UNTR is currently trading at **4.32x/1.12x PER/PBV**.
- RAFI IJ** recorded a remarkable net profit growth of +864.9% YoY, reaching IDR106.0 billion in 9M23 (IDX Channel). **MNCS Comment:** The significant increase in net profit is mainly supported by a surge in revenue by +179.5% YoY to **IDR292.4 billion** in 9M23 (vs IDR104.6 billion in 9M22). Additionally, there was a revaluation of investment property amounting to **IDR89.2 billion**, driving the bottom-line performance. Meanwhile, the company's GPM/OPM experienced declines, reaching **19.2%/7.7%** in 9M23 (vs 23.1%/12.9% in 9M22). RAFI is currently trading at **1.11x/0.55x PER/PBV**.
- SSIA IJ** aims for up to IDR1 trillion or +155% marketing sales growth in FY24E (Kontan). **MNCS Comment:** Company is optimistic to increase the marketing sales despite a drop of **-54.49%** YoY value in this segment at 9M23. However, we consider this expectation to be achievable, supported by the land sales in Karawang and Subang. One of the company's largest projects, Subang Smartpolitan, is expected to fully operate in 3Q24. SSIA is currently trading at **0.62x PBV**.

IHSG Updates

The JCI closed flat by **+0.02%** to **7,285.32** on Tuesday (27/02), followed by a net foreign sell reaching IDR1.18 trillion. Several sectors saw gains, led by the industrial sector (+1.02%) followed by the technology sector (+0.31%). On the other hand, sectors experiencing declines were led by the consumer non-cyclical sector (-0.43%) followed by the property and real estate sector (-0.31%). The index closed relatively flat, concluding a correction phase over the last 4 trading days. Investors were attentive to the inflation rate in Japan for Jan-2024, which successfully slowed to +2.2% YoY (vs +2.6% YoY previously). Additionally, investors remain in a wait-and-see ahead of the earnings releases of several companies. The Rupiah closed lower at IDR15,640/USD. We estimate the IHSG will move within the price range of 7,262-7,308. **Today's Recommendations: ARTO, AUTO, AVIA, UNTR.**



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		
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	12,992	0.09	HOLD	6,500	16.21	(7.29)	10.52	11.35	0.62	0.58	7,141	6,750
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,353	0.06	BUY	690	12.78	(1.69)	4.95	5.04	0.55	0.50	697	505
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,629	0.08	HOLD	860	4.54	4.74	9.35	8.93	0.54	0.51	1,062	825
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	209,502	3.22	BUY	6,700	0.40	6.39	6.17	5.80	0.73	0.68	6,397	5,175
AUTO IJ	Astra Otoparts Tbk PT	11,037	0.08	BUY	3,500	10.92	6.80	6.62	6.20	0.74	0.70	3,480	2,290
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,217,341	9.52	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	223,784	3.01	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	928,299	9.84	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	660,333	8.90	HOLD	6,850	14.78	18.64	10.72	9.04	2.17	1.98	7,413	7,075
BRIS IJ	Bank Syariah Indonesia Tbk PT	115,784	0.39	HOLD	2,750	13.45	17.78	18.59	15.79	2.63	2.36	2,530	2,510
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,249	0.07	BUY	900	9.11	20.19	10.83	9.01	2.50	2.20	880	715
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	33,407	0.48	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	40,836	0.68	BUY	7,850	6.24	8.96	14.53	13.34	0.84	0.79	7,925	6,025
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	38,578	0.23	BUY	31,000	5.41	3.03	6.09	5.92	0.61	0.59	23,163	20,050
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	76,127	1.04	BUY	2,700	(33.87)	(16.55)	5.45	6.53	0.79	0.77	2,857	2,380
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	29,839	0.34	HOLD	2,500	(9.45)	(9.86)	6.80	7.54	1.03	0.99	2,383	2,590
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	3,038	0.05	BUY	550	0.33	22.82	5.52	4.49	0.19	0.18	802	490
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	766	0.01	BUY	100	106.21	(17.98)	3.08	3.75	0.27	0.26	-	80
<b>Consumer</b>													
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	13,798	11,600
INDF IJ	Indofood Sukses Makmur Tbk PT	57,731	0.98	BUY	7,850	3.98	8.86	6.00	5.51	0.88	0.80	8,563	6,575
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	626	620
UNVR IJ	Unilever Indonesia Tbk PT	99,953	0.49	HOLD	2,700	0.90	14.61	19.16	16.72	28.05	26.28	3,044	2,620
<b>Healthcare</b>													
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	37,753	0.44	HOLD	2,680	5.46	4.29	29.17	27.97	4.74	4.29	3,016	2,650
SILOIJ	Siloam International Hospitals Tbk PT	31,215	0.17	SELL	1,500	6.02	12.90	36.75	32.55	3.89	3.60	2,602	2,400
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	88,964	1.15	HOLD	25,450	(16.53)	(10.63)	5.67	6.35	1.16	1.09	26,130	23,850
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,658	0.02	BUY	560	27.90	13.00	0.83	0.74	0.72	0.61	-	360
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	35,566	0.42	BUY	2,080	0.40	3.14	10.45	10.13	1.13	0.99	1,953	1,480
INCO IJ	Vale Indonesia Tbk PT	39,547	0.27	HOLD	3,850	(0.16)	10.77	11.55	10.43	0.91	0.84	4,636	3,980
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

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	33,222	0.41	HOLD	1,700	983.36	14.24	11.92	11.37	2.15	2.01	1,846	1,655
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	27,272	0.40	HOLD	1,200	10.84	9.41	7.16	6.54	0.46	0.43	1,241	1,125
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,186	0.93	BUY	5,600	7.70	4.82	24.70	23.56	2.66	2.51	5,510	4,890
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,603	0.20	BUY	1,400	29.79	15.83	7.32	6.32	0.86	0.79	1,259	1,160
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,701	0.24	BUY	1,400	15.07	14.66	7.76	6.77	0.56	0.52	1,364	1,025
CTRA IJ	Ciputra Development Tbk PT	23,355	0.36	HOLD	1,300	18.53	44.50	9.33	6.45	1.04	0.91	1,454	1,260
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	9,162	0.17	BUY	945	22.95	48.81	9.59	6.45	0.85	0.76	783	555
<b>Retail</b>													
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	903	835
ERAA IJ	Erajaya Swasembada Tbk PT	7,592	0.11	HOLD	505	31.45	8.70	7.17	6.60	0.93	0.85	527	476
MAPI IJ	Mitra Adiperkasa Tbk PT	31,872	0.53	BUY	2,150	20.55	1.35	13.52	13.34	2.72	2.47	2,297	1,920
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,534	0.02	HOLD	455	(2.08)	(6.60)	11.51	12.33	0.91	0.88	536	498
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	96,113	2.34	BUY	102	(40.39)	(40.50)	(10.62)	(17.85)	1.20	1.30	105	80
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	30,589	0.35	BUY	2,700	16.71	33.45	17.54	13.14	1.10	1.04	2,836	2,330
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	42,595	0.21	BUY	2,580	3.30	(1.06)	25.53	25.80	3.27	3.08	2,367	1,880
TLKM IJ	Telkom Indonesia Persero Tbk PT	395,258	6.44	BUY	4,650	6.71	4.19	14.37	13.79	2.74	2.46	4,587	3,990
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,699	0.68	BUY	1,200	7.58	4.08	13.63	13.10	2.68	2.43	1,246	935
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	39,555	0.40	HOLD	5,300	17.04	7.67	10.55	9.80	1.26	1.14	5,995	5,450
KEEN IJ	Kencana Energi Lestari Tbk PT	3,098	0.03	BUY	1,080	12.38	7.88	13.59	12.60	1.01	0.96	-	845
PGEO IJ	Pertamina Geothermal Energy PT	50,503	0.17	BUY	1,830	(13.20)	16.01	24.66	21.26	2.20	2.03	1,450	1,220

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.19	1.81
IDXCYC INDEX	23.83	1.22
IDXENER INDEX	6.88	1.53
IDXFIN INDEX	20.37	1.82
IDXHLTH INDEX	33.05	3.28
IDXINDUS INDEX	6.92	0.79
IDXINFRA INDEX	1,095.55	2.43
IDXNCYC INDEX	14.82	1.90
IDXPROP INDEX	12.96	0.69
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.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	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

**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

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