

KEY INDICATOR

28/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.60	6.58	0.26%	(29.90)
USD/IDR	15,685	15,640	0.29%	2.85%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,328.64	0.59%	6.98%	15.36
MSCI	7,853.25	0.65%	6.22%	15.43
HSEI	16,536.85	-1.51%	-2.99%	8.88
FTSE	7,624.98	-0.76%	-1.40%	11.02
DJIA	38,949.02	-0.06%	3.34%	19.11
NASDAQ	15,947.74	-0.55%	6.24%	39.95

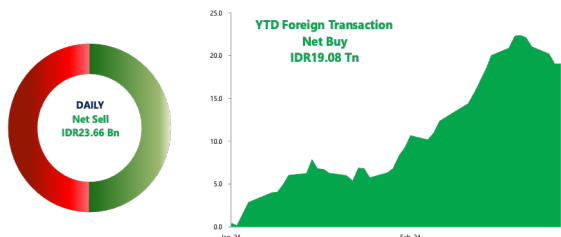
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.54	-0.42%	1.93%	9.62%
COAL	USD/TON	129.50	0.23%	-32.85%	-11.54%
CPO	MYR/MT	3,907.00	-0.38%	-5.67%	5.00%
GOLD	USD/TOZ	2,034.55	0.20%	11.37%	-1.38%
TIN	USD/MT	26,561.00	0.76%	6.40%	4.51%
NICKEL	USD/MT	17,601.00	0.81%	-29.01%	6.01%

CORPORATE ACTION

TICKER	EVENT	NOTES
GOLD	EGMS	-
HEAL	EGMS	-
WEGE	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA slipped by -0.06% on Wednesday (28/02), followed by the S&P 500 (-0.17%) and the Nasdaq (-0.55%). Wall Street weakened as investors are waiting for the key inflation data reading tomorrow that could heavily affect the expectations of Fed's decision in rate cut policy. The 2nd estimation of 4Q23 GDP growth rate, which declined from 4.9% to 3.2%, also contributed to pressuring the index. Furthermore, the MBA Purchase Index also weakened to 127.60 bps on February 23rd from 133.60 bps in the previous week, showing an economic slowdown. Today the market will be looking forward to several data releases such as: 1) US Core PCE Price Index MoM Jan-2024; 2) US Chicago PMI Feb-2024; 3) SG PPI YoY Jan-2024.

Domestic Update

The government plans to increase grant funds for the Palm Oil Rejuvenation (PSR) program for independent farmers by 50% to IDR60 million/ha, considering that the realization of PSR in 2023 have only reached 53,012 ha or 30% of the target of 180,000 ha. **MNCS Comment:** If the bill is passed, the funding requirement is estimated to reach IDR10.8 trillion. We see that efforts to make replanting easier are important to maintain the average tree age of smallholder oil palm plantations and stabilize the yield level of fresh fruit bunches (FFB) for the next few years. This will certainly help maintain CPO output and help maintain prices from increasing demand, considering that ~42% of palm oil land is owned by the people.

Company News

- BNII IJ** posted a net profit of IDR1.74 trillion in FY23 or an increase of +18.5% YoY from IDR1.47 trillion in FY22 (Emiten News). **MNCS Comment:** We note that the growth in net profit was supported by an increase in credit disbursement of 7.6% YoY reaching IDR116.0 trillion (vs IDR107.8 trillion in FY22). We also see that the CASA ratio is relatively stable at 51.1% (vs 51.4% in FY22), supported by current accounts which grew 10.2% YoY and savings which rose 6.1% YoY, in line with BNII's strategy of optimizing cheap funds. BNII is currently trading at 0.66x PBV.
- AVIA IJ** recorded a net profit increase of +17.3% YoY, reaching IDR1.6 trillion in FY23 (vs IDR1.4 trillion in FY22) (Market Bisnis). **MNCS Comment:** The rise in net profit is concurrent with an increase in revenue and margin expansion. In FY23, the company's revenue witnessed a growth of +5.8% YoY, supported by the expansion of the architectural solutions segment by +4.3% YoY. Meanwhile, the company's GPM/OPM experienced increments, reaching 45.4%/24.5% (vs 40.6%/22.0% in FY22). AVIA is currently trading at 23.43x/3.53x PER/PBV.
- AKRA IJ** added ship ownership to strengthened logistics business activities (Kontan). **MNCS Comment:** The company has injected IDR210 bn to purchase additional fleet in Feb-2024. We anticipate that the newly acquired vessel will play a crucial role in bolstering the company's strategy to enhance its supply chain logistics network for basic chemicals and fuel, particularly in the untapped and growing eastern region of Indonesia. The company experienced a fall of -13.31% YoY of revenue, but managed to earn +9.36% YoY bottom line in 9M23. AKRA is currently trading at 19.27x/2.52x PER/PBV.

IHSG Updates

The JCI strengthened by +0.59% to 7,328.64 on Wednesday (28/02), followed by a net foreign buy reaching IDR23.66 billion. Several sectors experienced gains, propelling the index, led by the consumer non-cyclical sector (+1.09%) followed by the industrial sector (+0.72%). On the other hand, sectors that decline were led by the technology sector (-1.99%) followed by the healthcare sector (-0.77%). The index managed to strengthen amidst a weakening Asian market, as investors optimism ahead of the release of various global and domestic macroeconomic data in early Mar-2024. The Rupiah closed lower at IDR15,685/USD. We estimate the IHSG will move within the price range of 7,270-7,330. **Today's Recommendations: DOID, GGRM, MDKA, RAAM.**

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	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	5,406	0.06	BUY	690	12.78	(1.69)	5.00	5.09	0.55	0.51	697	510
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,697	0.08	HOLD	860	4.54	4.74	9.47	9.04	0.55	0.52	1,062	835
Automotive													
ASII IJ	Astra International Tbk PT	211,527	3.23	BUY	6,700	0.40	6.39	6.23	5.86	0.74	0.69	6,403	5,225
AUTO IJ	Astra Otoparts Tbk PT	11,278	0.08	BUY	3,500	10.92	6.80	6.77	6.34	0.75	0.71	3,480	2,340
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,232,751	9.58	HOLD	10,500	12.53	12.32	23.70	21.10	4.42	3.92	10,732	10,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	222,851	2.98	HOLD	5,900	11.21	8.94	9.72	8.92	1.36	1.26	6,413	5,975
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	943,455	9.94	HOLD	6,600	11.73	16.22	11.88	10.22	2.37	2.23	6,666	6,225
BMRI IJ	Bank Mandiri Persero Tbk PT	665,000	8.91	HOLD	6,850	14.78	18.64	10.80	9.10	2.19	1.99	7,413	7,125
BRIS IJ	Bank Syariah Indonesia Tbk PT	114,401	0.38	BUY	2,750	13.45	17.78	18.37	15.60	2.60	2.33	2,549	2,480
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,286	0.07	BUY	900	9.11	20.19	10.91	9.07	2.51	2.22	880	720
Cement													
INTP IJ	Indocement Tunggak Prakarsa Tbk PT	33,499	0.48	BUY	10,400	5.33	6.35	15.87	14.92	1.54	1.59	11,330	9,100
SMGR IJ	Semen Indonesia Persero Tbk PT	40,836	0.67	BUY	7,850	6.24	8.96	14.53	13.34	0.84	0.79	7,874	6,025
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	39,588	0.23	BUY	31,000	5.41	3.03	6.25	6.07	0.62	0.60	24,217	20,575
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	1,092	860
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	76,766	1.05	BUY	2,700	(33.87)	(16.55)	5.50	6.59	0.80	0.78	2,857	2,400
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,802	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	24,912	26,375
PTBA IJ	Bukit Asam Tbk PT	30,184	0.34	HOLD	2,500	(9.45)	(9.86)	6.88	7.63	1.04	1.00	2,383	2,620
Construction													
PTPP IJ	PP Persero Tbk PT	3,013	0.05	BUY	550	0.33	22.82	5.47	4.46	0.19	0.18	780	486
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
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	13,798	11,600
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	18,450	0.14	SELL	500	1.81	11.40	20.81	18.68	5.42	5.13	636	615
UNVR IJ	Unilever Indonesia Tbk PT	103,005	0.51	HOLD	2,700	0.90	14.61	19.74	17.23	28.91	27.08	3,044	2,700
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,383	0.37	BUY	1,630	29.36	8.60	33.15	30.53	4.41	4.00	1,738	1,270
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,183	0.43	HOLD	2,680	5.46	4.29	28.73	27.55	4.67	4.23	3,016	2,610
SILUIJ	Siloam International Hospitals Tbk PT	30,304	0.16	SELL	1,500	6.02	12.90	35.68	31.60	3.78	3.50	2,602	2,330
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	88,964	1.14	HOLD	25,450	(16.53)	(10.63)	5.67	6.35	1.16	1.09	26,084	23,850
Jewelry													
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
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	35,806	0.42	BUY	2,080	0.40	3.14	10.52	10.20	1.13	1.00	1,953	1,490
INCO IJ	Vale Indonesia Tbk PT	40,342	0.28	HOLD	3,850	(0.16)	10.77	11.78	10.64	0.93	0.86	4,594	4,060
MDKA IJ	Merdeka Copper Gold Tbk PT	55,214	0.88	BUY	3,030	51,563.64	46.88	40.30	27.44	2.92	2.38	3,095	2,290

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	33,523	0.41	HOLD	1,700	983.36	14.24	12.02	11.48	2.17	2.02	1,860	1,670
MEDC IJ	Medco Energi Internasional Tbk PT	31,672	0.27	BUY	2,000	983.36	14.24	5.43	6.10	0.85	0.75	1,940	1,260
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,029	0.39	HOLD	1,200	10.84	9.41	7.09	6.48	0.45	0.43	1,241	1,115
Poultry													
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
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	23,911	0.37	HOLD	1,300	18.53	44.50	9.55	6.61	1.06	0.93	1,454	1,290
PWON IJ	Pakuwon Jati Tbk PT	19,649	0.21	BUY	585	13.35	14.12	9.71	8.51	0.94	0.85	558	408
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
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,235	0.19	HOLD	850	6.91	14.11	19.05	16.69	2.16	2.04	903	830
ERAA IJ	Erajaya Swasembada Tbk PT	7,656	0.11	HOLD	505	31.45	8.70	7.23	6.66	0.94	0.86	527	480
MAPI IJ	Mitra Adiperkasa Tbk PT	32,121	0.53	BUY	2,150	20.55	1.35	13.63	13.44	2.74	2.49	2,297	1,935
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	90,106	2.18	BUY	102	(40.39)	(40.50)	(9.96)	(16.74)	1.20	1.30	105	75
Telco													
EXCL IJ	XL Axiata Tbk PT	30,589	0.34	BUY	2,700	16.71	33.45	17.54	13.14	1.10	1.04	2,836	2,330
MTEL IJ	Dayamitra Telekomunikasi PT	53,474	0.28	BUY	960	13.37	4.96	26.48	25.23	1.49	1.42	899	640
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	395,258	6.40	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
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	39,011	0.40	HOLD	5,300	17.04	7.67	10.41	9.67	1.24	1.12	6,027	5,375
KEEN IJ	Kencana Energi Lestari Tbk PT	3,080	0.03	BUY	1,080	12.38	7.88	13.51	12.53	1.01	0.96	-	840
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	27.34	1.81
IDXCYC INDEX	23.72	1.22
IDXENER INDEX	6.89	1.53
IDXFIN INDEX	20.42	1.84
IDXHLTH INDEX	32.84	3.26
IDXINDUS INDEX	6.98	0.80
IDXINFRA INDEX	1,112.96	2.45
IDXNCYC INDEX	14.92	1.91
IDXPROP INDEX	12.93	0.69
IDXTECH INDEX	-	1.38
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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