

KEY INDICATOR

29/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.61	6.60	0.08%	(29.40)
USD/IDR	15,715	15,685	0.19%	3.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,316.11	-0.17%	6.79%	15.33
MSCI	7,797.15	-0.71%	5.46%	15.32
HSEI	16,511.44	-0.15%	-3.14%	8.87
FTSE	7,630.02	0.07%	-1.33%	11.10
DJIA	38,996.39	0.12%	3.47%	19.13
NASDAQ	16,091.92	0.90%	7.20%	42.55

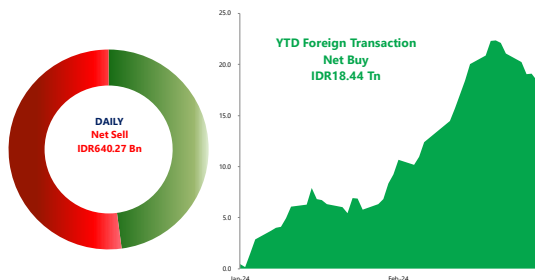
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.26	-0.36%	1.57%	9.23%
COAL	USD/TON	131.00	1.16%	-32.07%	-10.52%
CPO	MYR/MT	3,970.00	1.61%	-4.15%	6.69%
GOLD	USD/TOZ	2,044.30	0.48%	11.90%	-0.91%
TIN	USD/MT	26,556.00	-0.02%	6.38%	4.49%
NICKEL	USD/MT	17,896.00	1.68%	-27.82%	7.79%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBRI	AGMS	-
MEGA	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.12% on Thursday (29/02), followed by S&P 500 (+0.52%) and Nasdaq (+0.90%). Wall Street successfully rebounded as optimism increased regarding the slowdown in future inflation. This was driven by the release of the Core PCE Price Index data in Jan-2024, growing +0.4% MoM, in line with consensus expectations. Additionally, the release of Pending Home Sales data in Jan-2024 (-4.9% MoM), led to a decrease in UST yields to 4.25%, serving as a catalyst for the indices. Today the market will be looking forward to several data releases such as: 1) China NBS Manufacturing PMI Feb-2024; 2) EU Inflation Rate Flash Feb-2024; 3) US ISM Manufacturing PMI Feb-2024.

Domestic Update

Bank Indonesia projects that Islamic Economy and Finance (Eksyar) will grow by 4.7%-5.5% YoY in FY24E, after successfully achieving positive growth in FY23 and securing the third position after Malaysia and Saudi Arabia in the State of The Global of Islamic Economic (SGIE). **MNCS Comment:** We note that the positive growth of Eksyar was primarily driven by the performance of the Halal Value Chain (HVC) sector, which supports ~23% of the national economy with a growth of 3.93% YoY in FY23. Bank Indonesia's expectation for the growth of Eksyar is supported by the assumption of an increase in Islamic banking financing, estimated to grow by 10%-12% YoY in FY24E.

Company News

- DSNG IJ** reported a total revenue of IDR9.5 trillion in FY23 or declined -1.4% YoY with a net profit of IDR841.7 billion or dropped -30.2% YoY (Kontan). **MNCS Comment:** We note that the CPO segment contributed 88% to revenue (growing 2.9% YoY), supported by an increase in sales volume of 4% YoY and higher ASP (IDR11.4 million/ton vs. IDR11.2 million/ton in FY22). Apart from that, the company recorded revenue from the renewables segment of IDR70.4 billion from sales of kernel shell by-products. On the other hand, cost of goods sold increased 7.0% YoY due to fertilizer prices which were still high at the time of purchase. Currently DSNG is trading at 6.50x/0.63x PER/PBV.
- SIMP IJ** reported a net profit decline of -38.5% YoY to IDR736.4 billion in FY23 (vs IDR1.2 trillion in FY22) (Kontan). **MNCS Comment:** The decrease in net profit aligns with a -10.1% YoY drop in revenue to IDR16.0 trillion (vs IDR17.8 trillion in FY22). It is noteworthy that the vegetable oil and fat segment contracted by -10.8% YoY to IDR11.3 trillion (vs to IDR12.7 trillion in FY22). Additionally, a decline in other operating income (-45.4% YoY) also impeded profitability. SIMP is currently trading at 7.73x/0.33x PER/PBV.
- INPP IJ** announced a capex budget of IDR1 trillion for FY24 (Emiten News). **MNCS Comment:** The company increased their capex budget as they plan to use it in enlarging their portfolio in Semarang, Bandung, Jakarta, and Balikpapan, while the residential project in Jakarta is expected to finalise in Dec-2024. We view the projects could potentially become a positive contributor to the company's performance, considering the developments are strategically planned to attract customers/tenants. The company booked significant +53.82% YoY revenue growth in 9M23, followed by impressive +6,027.36% YoY net income growth and 11.23% NPM. INPP is currently trading at 7.09x/2.04x PER/PBV.

IHSG Updates

The JCI weakened by -0.17% to 7,317.11 on Thursday (29/02), followed by a net foreign sell of reaching IDR640.27 billion. Most sectors closed in the red zone, hampering the index, led by the technology sector (-1.90%) followed by the property sector (-0.75%). On the other hand, sectors that experienced gains were led by the basic industry sector (+1.37%) followed by the infrastructure sector (+0.58%). The index consolidated amidst mixed movements in the Asian market, as investors were on the watch for last night's PCE inflation readings and in general still await a firmer policy stance from the Fed. The Rupiah closed lower at IDR15,715/USD. We estimate the IHSG will move within the price range of 7,279-7,337. **Today's Recommendations:** CPIN, ENRG, GOTO, HOKI.



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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	12,944	0.09	HOLD	6,500	16.21	-7.29	10.48	11.30	0.62	0.58	7,042	6,725
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	715	515
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,765	0.08	HOLD	860	4.54	4.74	9.58	9.15	0.56	0.52	1,062	845
Automotive													
ASII IJ	Astra International Tbk PT	211,527	3.24	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	11,326	0.08	BUY	3,500	10.92	6.80	6.80	6.36	0.76	0.71	3,480	2,350
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,217,341	9.48	HOLD	10,500	12.53	12.32	23.40	20.83	4.36	3.87	10,758	9,875
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	223,784	3.00	HOLD	5,900	11.21	8.94	9.76	8.96	1.37	1.26	6,425	6,000
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	928,299	9.80	HOLD	6,600	11.73	16.22	11.69	10.06	2.33	2.19	6,682	6,125
BMRI IJ	Bank Mandiri Persero Tbk PT	653,333	8.77	HOLD	6,850	14.78	18.64	10.61	8.94	2.15	1.96	7,432	7,000
BRIS IJ	Bank Syariah Indonesia Tbk PT	113,939	0.38	BUY	2,750	13.45	17.78	18.30	15.53	2.59	2.32	2,549	2,470
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,212	0.07	BUY	900	9.11	20.19	10.75	8.95	2.48	2.19	880	710
Cement													
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	11,388	9,075
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	7,866	6,100
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	39,107	0.23	BUY	31,000	5.41	3.03	6.18	6.00	0.62	0.60	24,217	20,325
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	100,615	0.25	BUY	1,250	9.16	9.59	11.45	10.44	3.49	3.52	1,092	865
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	2,851	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	24,577	26,200
PTBA IJ	Bukit Asam Tbk PT	29,493	0.33	HOLD	2,500	-9.45	-9.86	6.72	7.45	1.01	0.98	2,423	2,560
Construction													
PTPP IJ	PP Persero Tbk PT	3,075	0.05	BUY	550	0.33	22.82	5.58	4.55	0.19	0.19	780	496
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	775	0.01	BUY	100	106.21	-17.98	3.12	3.80	0.27	0.26	-	81
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,695	0.91	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	8,640	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	638	615
UNVR IJ	Unilever Indonesia Tbk PT	104,150	0.51	HOLD	2,700	0.90	14.61	19.96	17.42	29.23	27.38	3,044	2,730
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	1,738	1,265
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,756	0.43	HOLD	2,680	5.46	4.29	28.40	27.24	4.61	4.18	3,016	2,580
SILUIJ	Siloam International Hospitals Tbk PT	29,914	0.16	SELL	1,500	6.02	12.90	35.22	31.20	3.73	3.45	2,602	2,300
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	87,751	1.13	HOLD	25,450	-16.53	-10.63	5.59	6.26	1.15	1.07	26,339	23,525
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	35,085	0.41	BUY	2,080	0.40	3.14	10.31	10.00	1.11	0.98	1,953	1,460
INCO IJ	Vale Indonesia Tbk PT	40,242	0.28	HOLD	3,850	-0.16	10.77	11.75	10.61	0.93	0.85	4,594	4,050
MDKA IJ	Merdeka Copper Gold Tbk PT	54,491	0.87	BUY	3,030	51,563.64	46.88	39.77	27.08	2.88	2.35	2,902	2,260

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	34,125	0.42	HOLD	1,700	983.36	14.24	12.24	11.68	2.21	2.06	1,860	1,700
MEDC IJ	Medco Energi Internasional Tbk PT	32,928	0.28	BUY	2,000	983.36	14.24	5.65	6.34	0.89	0.78	1,945	1,310
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,423	0.39	BUY	1,200	10.84	9.41	6.93	6.34	0.44	0.42	1,241	1,090
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	79,366	0.92	BUY	5,600	7.70	4.82	24.44	23.32	2.63	2.49	5,490	4,840
JPFA 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	1,223	1,150
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,489	0.24	BUY	1,400	15.07	14.66	7.68	6.70	0.55	0.51	1,376	1,015
CTRA IJ	Ciputra Development Tbk PT	23,540	0.36	HOLD	1,300	18.53	44.50	9.40	6.50	1.05	0.92	1,456	1,270
PWON IJ	Pakuwon Jati Tbk PT	19,553	0.21	BUY	585	13.35	14.12	9.66	8.47	0.94	0.85	571	406
SMRA IJ	Summarecon Agung Tbk PT	9,080	0.16	BUY	945	22.95	48.81	9.51	6.39	0.84	0.75	784	550
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	903	835
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	31,872	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	3,548	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	85,300	2.07	BUY	102	-40.39	-40.50	-9.43	-15.84	1.20	1.30	105	71
Telco													
EXCL IJ	XL Axiata Tbk PT	31,246	0.35	BUY	2,700	16.71	33.45	17.92	13.43	1.12	1.06	2,836	2,380
MTEL IJ	Dayamitra Telekomunikasi PT	53,056	0.28	BUY	960	13.37	4.96	26.27	25.03	1.48	1.40	903	635
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,142	0.21	BUY	2,580	3.30	-1.06	25.25	25.52	3.24	3.05	2,398	1,860
TLKM IJ	Telkom Indonesia Persero Tbk PT	396,249	6.43	BUY	4,650	6.71	4.19	14.41	13.83	2.74	2.46	4,587	4,000
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,933	0.67	BUY	1,200	7.58	4.08	13.41	12.89	2.64	2.39	1,246	920
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	39,374	0.40	HOLD	5,300	17.04	7.67	10.50	9.76	1.26	1.13	6,027	5,425
KEEN IJ	Kencana Energi Lestari Tbk PT	3,061	0.03	BUY	1,080	12.38	7.88	13.43	12.45	1.00	0.95	-	835
PGEO IJ	Pertamina Geothermal Energy PT	50,097	0.17	BUY	1,830	-13.20	16.01	24.46	21.08	2.18	2.01	1,450	1,210

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	20.53	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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SELL : Share price may fall by more than 10% over the next 12 months

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