

KEY INDICATOR

25/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.65	6.63	0.44%	3.10
USD/IDR	15,825	15,710	0.73%	6.29%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,178.04	-0.69%	4.78%	15.25
MSCI	7,454.83	-0.79%	0.83%	14.95
HSEI	16,211.96	1.96%	-4.90%	8.35
FTSE	7,529.73	0.03%	-2.63%	11.14
DJIA	38,049.13	0.64%	0.95%	22.46
NASDAQ	15,510.50	0.18%	3.33%	38.01

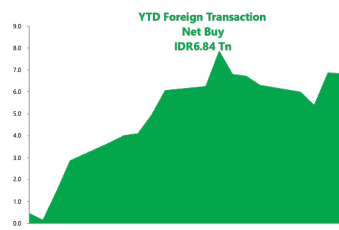
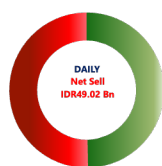
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.36	3.02%	-3.46%	7.97%
COAL	USD/TON	126.80	-0.31%	-64.74%	-13.39%
CPO	MYR/MT	3,994.00	CLOSED	2.62%	7.34%
GOLD	USD/TOZ	2,020.84	0.35%	4.31%	-2.04%
TIN	USD/MT	26,648.00	0.52%	-11.05%	4.85%
NICKEL	USD/MT	16,701.00	0.32%	-41.97%	0.59%

CORPORATE ACTION

TICKER	EVENT	NOTES
AISA	EGSM	-
DGNS	EGSM	-
TBMS	EGSM	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rebounded +0.64% on Thursday (25/01), followed by further gains from S&P 500 (+0.53%) and the Nasdaq (+0.18%). Wall Street stocks rejoiced on the newly found optimism in the market following US 4Q23 GDP growth beat at +3.3% YoY, far-exceeding expectations of a mere +2.0% YoY. That key data, along with the loosened labor market (US Initial Jobless Claims at 214k vs. the expected 200k) and solid US home sales Dec-2023 (at 664k vs. the expected 649k) had effectively solidified the soft-landing narrative and made risk-assets all the while alluring. Today the market will be looking forward to several data releases such as: 1) US Core PCE Price Index MoM Dec-2023; 2) US Personal Income MoM Dec-2023; 3) US Personal Spending MoM Dec-2023.

Domestic Update

The National Poultry Farmers Association (Gopan) sees the increase in feed prices as having the potential to affect the broiler supply due to the resulting domino effect. It is noted that the feed prices stood at IDR9,200/kg (vs IDR8,800/kg previously). **MNCS Comment:** We assess that the increase in feed prices is in line with the adjustment in the composition of the main ingredient, namely corn, which has also experienced an increase. We note that the average national corn price until 25 Jan-2024 hovered at IDR8,220/kg, or increasing by +11.8% YTD. We see policy relaxation as necessary to curb the rise in corn prices, considering the El-Nino effect. On the other hand, we anticipate a decline in margins for poultry issuers in 1H24 due to rising input costs.

Company News

- DRMA IJ** is set to complete constructions of the Dharma Controlcable Indonesia (DCI) factory in 1Q24 and Dharma Precision Parts (DPA) factory in 2Q24, to support revenue growth of ~10% YoY in FY24E (Kontan). **MNCS Comment:** We note that the two factories will be focused towards developing new components for electric vehicles, with a total estimated capex prepared during FY24E of IDR300 billion. We assess that this proactive step will strengthen the company's position in the supply chain of the EV vehicle market in Indonesia, which has been picking up pace in growth. DRMA is currently trading at 8.56x/3.27x PER/PBV.
- BBCA IJ** recorded consolidated net profit growth in FY23 of +19.4% YoY to IDR48.6 trillion (Emiten News). **MNCS Comment:** BBCA's net profit in FY23 exceeded our expectations, reflecting 105% of the FY23 target. This figure is attributed to credit growth of +13.9% YoY (vs industry +10.4% YoY), which drove a +17.5% YoY increase in net interest income. In addition, provision expenses decreased by -50.0% YoY. On the other hand, the company has set loan growth guidance at 8%-10% YoY in FY24E. We assess this lower target than the realization as a cautious approach ahead of the elections. Currently, BBCA is traded at a level of 4.83x PBV.
- GEMS IJ** aims for 50mn tons of coal production in FY24 or +25% compared to the target in FY23. Additionally, the company projects capex of USD60 mn for this year (Kontan). **MNCS Comment:** GEMS successfully exceeded the coal production target in previous year with realization of +15% from the target (46mn tons). We see the company's increasing production target as a positive effort from the management to improve its financial performance, after experiencing slight decline -0.46% YoY revenue growth in 9M23 due to the pressure of coal prices. GEMS is currently traded at 5.53x/3.45x PER/PBV.

IHSG Updates

The JCI weakened by -0.69% to 7,178.04 on Thursday (25/01), followed by net foreign sell of IDR49.02 bn. Most sectors declined and weighed the index down, led by the financials sector (-1.78%) and followed by the transportation & logistic sector (-0.92%). Conversely, some strengthened sectors were led by the energy sector (+1.04%) and followed by the industrials sector (+0.63%). The index continued to underperform the other Asian markets due to the plummet of Foreign Direct Investment (FDI) in Indonesia in 4Q23 where investors still tend to wait and see approaching the upcoming general elections in Feb-24. The Rupiah closed lower at IDR15,825/USD. We estimate the IHSG will move within the price range of 7,170-7,226. **Today's Recommendations: AMRT, DOID, ERAA, INDF.**

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	13,425	0.09	HOLD	6,500	16.21	-7.29	10.87	11.72	0.64	0.60	7,628	6,975
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	710	520
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,868	0.08	HOLD	860	4.54	4.74	9.75	9.31	0.57	0.53	1,074	860
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	204,442	3.19	BUY	6,700	0.40	6.39	6.02	5.66	0.71	0.66	6,762	5,050
AUTO IJ	Astra Otoparts Tbk PT	11,182	0.08	BUY	3,500	10.92	6.80	6.71	6.28	0.75	0.71	3,615	2,320
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,171,113	9.30	BUY	10,600	12.53	12.32	22.51	20.04	4.19	3.73	10,554	9,500
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	201,405	2.75	HOLD	5,900	11.21	8.94	8.78	8.06	1.23	1.14	6,137	5,400
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	837,363	9.01	BUY	6,600	11.73	16.22	10.54	9.07	2.10	1.98	6,456	5,525
BMRI IJ	Bank Mandiri Persero Tbk PT	585,667	8.01	HOLD	6,850	14.78	18.64	9.51	8.01	1.92	1.75	6,929	6,275
BRIS IJ	Bank Syariah Indonesia Tbk PT	94,104	0.32	HOLD	2,100	13.45	17.78	15.11	12.83	2.14	1.92	2,232	2,040
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,102	0.07	BUY	900	9.11	20.19	10.53	8.76	2.43	2.14	975	695
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	33,499	0.49	BUY	10,400	5.33	6.35	15.87	14.92	1.54	1.59	11,639	9,100
SMGR IJ	Semen Indonesia Persero Tbk PT	41,683	0.70	BUY	7,850	6.24	8.96	14.84	13.62	0.86	0.81	8,023	6,150
<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	26,531	20,050
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,941	0.27	BUY	1,250	9.16	9.59	11.71	10.69	3.57	3.60	1,134	885
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	75,487	1.05	BUY	2,700	-33.87	-16.55	5.41	6.48	0.79	0.77	2,899	2,360
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,971	0.36	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	25,084	26,525
PTBA IJ	Bukit Asam Tbk PT	29,608	0.34	HOLD	2,500	-9.45	-9.86	6.74	7.48	1.02	0.99	2,459	2,570
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,579	0.04	BUY	550	0.33	22.82	4.68	3.81	0.16	0.16	802	416
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	132,946	0.92	BUY	13,100	5.18	6.26	13.61	12.81	1.89	1.73	13,500	11,400
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.96	BUY	7,850	3.98	8.86	5.84	5.36	0.86	0.78	8,218	6,400
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,150	0.12	HOLD	500	1.81	11.40	17.09	15.34	4.45	4.21	541	505
UNVR IJ	Unilever Indonesia Tbk PT	120,554	0.60	BUY	3,650	0.90	14.61	23.11	20.16	33.84	31.70	3,923	3,160
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	20,445	0.39	BUY	1,630	29.36	8.60	34.98	32.21	4.65	4.22	1,762	1,340
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,325	0.44	HOLD	2,680	5.46	4.29	28.84	27.66	4.69	4.24	2,909	2,620
SILUIJ	Siloam International Hospitals Tbk PT	29,004	0.16	SELL	1,500	6.02	12.90	34.15	30.25	3.61	3.35	2,830	2,230
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	86,259	1.13	BUY	25,450	-16.53	-10.63	5.50	6.15	1.13	1.05	27,350	23,125
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,741	0.02	BUY	560	27.90	13.00	0.88	0.77	0.75	0.65	-	378
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	37,368	0.45	BUY	2,080	0.40	3.14	10.98	10.65	1.18	1.04	1,981	1,555
INCO IJ	Vale Indonesia Tbk PT	40,838	0.29	BUY	5,500	-0.16	10.77	11.93	10.77	0.94	0.87	5,407	4,110
MDKA IJ	Merdeka Copper Gold Tbk PT	66,546	1.08	HOLD	3,030	51,563.64	46.88	48.57	33.07	3.52	2.86	3,508	2,760

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>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	33,121	0.42	HOLD	1,700	983.36	14.24	11.88	11.34	2.15	2.00	1,832	1,650
MEDC IJ	Medco Energi Internasional Tbk PT	29,912	0.26	BUY	2,000	983.36	14.24	5.13	5.76	0.80	0.70	1,979	1,190
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,514	0.41	HOLD	1,200	10.84	9.41	7.22	6.60	0.46	0.43	1,261	1,135
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	75,267	0.89	BUY	5,600	7.70	4.82	23.18	22.12	2.50	2.36	5,977	4,590
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,665	0.19	BUY	1,400	29.79	15.83	6.81	5.88	0.80	0.73	1,497	1,080
<b>Property</b>													
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	1,373	1,030
CTRA IJ	Ciputra Development Tbk PT	22,614	0.36	HOLD	1,300	18.53	44.50	9.03	6.25	1.01	0.88	1,449	1,220
PWON IJ	Pakuwon Jati Tbk PT	20,227	0.22	BUY	585	13.35	14.12	10.00	8.76	0.97	0.88	560	420
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.18	BUY	945	22.95	48.81	9.94	6.68	0.88	0.78	811	575
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,149	0.20	HOLD	850	6.91	14.11	18.93	16.59	2.15	2.03	898	825
ERAA IJ	Erajaya Swasembada Tbk PT	6,571	0.10	HOLD	450	31.45	8.70	6.21	5.71	0.81	0.74	488	412
MAPI IJ	Mitra Adiperkasa Tbk PT	32,121	0.54	BUY	2,150	20.55	1.35	13.63	13.44	2.74	2.49	2,280	1,935
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,505	0.02	HOLD	455	-2.08	-6.60	11.42	12.23	0.91	0.88	532	494
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	100,918	2.50	BUY	102	-40.39	-40.50	-11.15	-18.75	1.20	1.30	103	84
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	30,983	0.36	BUY	2,700	16.71	33.45	17.77	13.31	1.11	1.05	2,909	2,360
MTEL IJ	Dayamitra Telekomunikasi PT	54,309	0.29	BUY	960	13.37	4.96	26.89	25.62	1.52	1.44	891	650
TBIG IJ	PT Tower Bersama Infrastructure Tbk	44,748	0.23	BUY	2,580	3.30	-1.06	26.82	27.10	3.44	3.24	2,364	1,975
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	6.52	BUY	4,650	6.71	4.19	14.33	13.76	2.73	2.45	4,642	3,980
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,933	0.68	BUY	1,200	7.58	4.08	13.41	12.89	2.64	2.39	1,325	920
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	34,112	0.35	BUY	5,300	17.04	7.67	9.10	8.45	1.09	0.98	5,858	4,700
KEEN IJ	Kencana Energi Lestari Tbk PT	2,786	0.03	BUY	1,080	12.38	7.88	12.23	11.33	0.91	0.87	-	760
PGEO IJ	Pertamina Geothermal Energy PT	51,952	0.18	BUY	1,830	-13.20	16.01	25.37	21.87	2.26	2.09	1,571	1,255

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	28.60	1.91
IDXCYC INDEX	24.09	1.23
IDXENER INDEX	6.94	1.55
IDXFIN INDEX	20.59	1.84
IDXHLTH INDEX	32.25	3.20
IDXINDUS INDEX	6.87	0.79
IDXINFRA INDEX	1,087.59	2.39
IDXNCYC INDEX	14.72	1.89
IDXPROP INDEX	13.00	0.70
IDXTECH INDEX	-	1.53
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
<b>NOT RATED</b>	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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