

KEY INDICATOR

14/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.64	6.52	1.87%	(2.80)
USD/IDR	15,595	15,658	-0.40%	3.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,209.74	-1.20%	5.24%	15.30
MSCI	7,734.30	-0.74%	4.61%	15.35
HSEI	15,879.38	0.84%	-6.85%	8.26
FTSE	7,568.40	0.75%	-2.13%	10.64
DJIA	38,424.27	0.40%	1.95%	18.78
NASDAQ	15,859.15	1.30%	5.65%	39.20

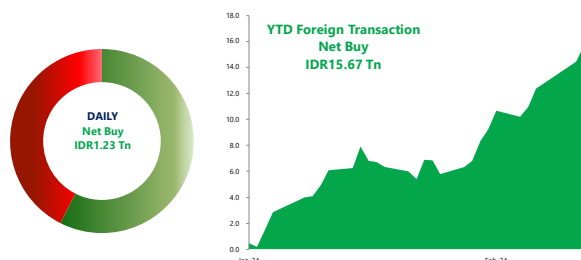
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.64	-1.58%	-3.06%	6.96%
COAL	USD/TON	119.75	-0.62%	-45.44%	-18.20%
CPO	MYR/MT	3,948.00	1.20%	-0.20%	6.10%
GOLD	USD/TOZ	1,992.33	-0.04%	7.44%	-3.42%
TIN	USD/MT	27,465.00	-0.38%	2.42%	8.07%
NICKEL	USD/MT	16,346.00	0.52%	-38.22%	-1.55%

CORPORATE ACTION

TICKER	EVENT	NOTES
BAIK	IPO	IDR278/share
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.40% on Wednesday (14/02), followed by the S&P 500 (+0.96%) and the Nasdaq (+1.30%). Wall Street rebounded after the release of US Inflation showed an upside surprise, with the Consumer Price Index (CPI) rose by 3.1% YoY in Jan-24 (vs 3.4% in Dec-23), beating the market consensus of 2.9%. Today the market will be looking forward to several data releases such as: 1) US Retail Sales Jan-24; 2) US Initial Jobless Claims Feb-2024; 3) JP GDP Growth 4Q23.

Domestic Update

Bank Indonesia reported that the Jan-2024 Consumer Confidence Index (IKK) increased to 125.0 from 123.8 in Dec-2023, supported by improvements in the Economic Conditions Index (IKE) and Consumer Expectations Index (IEK). **MNCS Comment:** We view consumer expectations strengthened in line with strong public expectations regarding the prospects of the next government. At the same time, an increase in the portion of income allocated to savings and a decrease in credit uptake indicate that consumption of durable goods bodes a temporary slow down, in line with Chinese New Year celebrations in Feb-2024 and ahead of the Eid al-Fitr holiday.

Company News

- ADMF IJ** posted a net profit of IDR 1.94 trillion or grew +21.1% YoY in FY23 from IDR1.61 trillion in FY22 (Emiten News). **MNCS Comment:** We note that the company's revenue grew strongly +13.9% YoY to reach IDR 9.51 trillion, supported by growth in the murabahah margin segment (+24.2% YoY), consumer financing (+12.4% YoY), then other income (+7.7% YoY). Consumer credit growth in the era of high interest rates is in line with IKK which remains strong. The company's performance has the potential to grow this year in line with the possible start of a cycle of lower interest rates. ADMF is currently trading at 1.17x PBV.
- BJTM IJ** will distribute cash dividends for the FY23 fiscal year amounting to IDR816.7 billion, or equivalent to IDR54.39 per share. Cum dividend in the regular and negotiation markets on February 20, 2024 (Market Bisnis). **MNCS Comment:** Consequently, we estimate that BJTM will offer a dividend yield of approximately ~8.1%. Meanwhile, with a net profit of IDR1.5 trillion in FY23, the payout ratio reaches 55.6%. BJTM is currently trading at 0.86x PBV.
- GGRM IJ** continues expansion to the toll road business after completing the Kediri Airport (Kontan). **MNCS Comment:** To complement the Kediri Airport which operates this year, GGRM spreads its wings to the construction of toll roads in Kediri and Tulungagung through its new subsidiaries. While this diversification has no direct impact to the group's performance yet, we view this news as a positive catalyst. The group booked +197.62% YoY bottom line growth in 9M23. GGRM is currently trading at 8.59x/0.64x PER/PBV.

IHSG Updates

JCI closed given the general elections on Wednesday (14/02). Meanwhile, the majority of Asian markets experienced declines following the release of US inflation data in Jan-2024, which grew +3.1% YoY, or higher than the consensus estimate of +2.9% YoY. Furthermore, the market will wait and see ahead of the release of trade balance data in Jan-2024, which estimated to remain a surplus of USD2.99 billion (vs USD3.3 billion in Dec-2023). The Rupiah closed higher at IDR15,595/USD. We estimate the IHSG will move within the price range of 7,180-7,251. **Today's Recommendations: BIRD, ISAT, MIKA, SMRA.**



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	13,184	0.09	HOLD	6,500	16.21	(7.29)	10.67	11.51	0.63	0.59	7,198	6,850
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	5,799	0.08	HOLD	860	4.54	4.74	9.64	9.20	0.56	0.52	1,062	850
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	210,514	3.27	BUY	6,700	0.40	6.39	6.20	5.83	0.74	0.68	6,523	5,200
AUTO IJ	Astra Otoparts Tbk PT	10,700	0.07	BUY	3,500	10.92	6.80	6.42	6.01	0.72	0.67	3,618	2,220
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,198,850	9.47	HOLD	10,500	12.53	12.32	23.05	20.52	4.29	3.82	10,752	9,725
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	219,122	2.98	HOLD	5,900	11.21	8.94	9.55	8.77	1.34	1.24	6,335	5,875
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	909,354	9.74	HOLD	6,600	11.73	16.22	11.45	9.85	2.29	2.15	6,618	6,000
BMRI IJ	Bank Mandiri Persero Tbk PT	655,667	8.93	HOLD	6,850	14.78	18.64	10.64	8.97	2.15	1.96	7,316	7,025
BRIS IJ	Bank Syariah Indonesia Tbk PT	108,404	0.37	SELL	2,100	13.45	17.78	17.41	14.78	2.47	2.21	2,455	2,350
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,992	0.07	BUY	900	9.11	20.19	10.30	8.57	2.37	2.09	#N/AN/A	680
<b>Cement</b>													
INTP IJ	Indocement Tunggak Prakarsa Tbk PT	32,119	0.46	BUY	10,400	5.33	6.35	15.22	14.31	1.48	1.53	11,476	8,725
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	8,008	6,150
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	38,289	0.23	BUY	31,000	5.41	3.03	6.05	5.87	0.60	0.58	24,265	19,900
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	101,778	0.26	BUY	1,250	9.16	9.59	11.58	10.56	3.53	3.56	1,122	875
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	79,325	1.10	HOLD	2,700	(33.87)	(16.55)	5.68	6.81	0.83	0.81	2,851	2,480
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,649	0.37	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	25,284	27,125
PTBA IJ	Bukit Asam Tbk PT	30,415	0.35	HOLD	2,500	(9.45)	(9.86)	6.93	7.69	1.05	1.01	2,431	2,640
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,790	0.05	BUY	550	0.33	22.82	5.07	4.13	0.18	0.17	853	450
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	727	0.01	BUY	100	106.21	(17.98)	2.93	3.57	0.26	0.24	-	76
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,654	0.91	BUY	13,100	5.18	6.26	13.58	12.78	1.89	1.73	13,543	11,375
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.95	BUY	7,850	3.98	8.86	5.79	5.32	0.85	0.78	8,272	6,350
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,000	0.12	HOLD	500	1.81	11.40	16.92	15.19	4.41	4.17	539	500
UNVR IJ	Unilever Indonesia Tbk PT	106,820	0.53	BUY	3,650	0.90	14.61	20.48	17.87	29.98	28.09	3,153	2,800
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	19,911	0.38	BUY	1,630	29.36	8.60	34.06	31.37	4.53	4.11	1,741	1,305
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,605	0.47	HOLD	2,680	5.46	4.29	30.60	29.35	4.97	4.50	3,016	2,780
SILOIJ	Siloam International Hospitals Tbk PT	28,744	0.15	SELL	1,500	6.02	12.90	33.84	29.98	3.58	3.32	2,602	2,210
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	86,353	1.12	HOLD	25,450	(16.53)	(10.63)	5.51	6.16	1.13	1.05	26,703	23,150
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,649	0.02	BUY	560	27.90	13.00	0.83	0.73	0.71	0.61	-	358
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	37,128	0.45	BUY	2,080	0.40	3.14	10.91	10.58	1.18	1.03	1,974	1,545
INCO IJ	Vale Indonesia Tbk PT	40,242	0.28	BUY	5,500	(0.16)	10.77	11.75	10.61	0.93	0.85	4,908	4,050
MDKA IJ	Merdeka Copper Gold Tbk PT	58,107	0.94	BUY	3,030	51,563.64	46.88	42.41	28.87	3.07	2.50	3,103	2,410

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	32,820	0.41	HOLD	1,700	983.36	14.24	11.77	11.24	2.13	1.98	1,829	1,635
MEDC IJ	Medco Energi Internasional Tbk PT	29,786	0.26	BUY	2,000	983.36	14.24	5.11	5.74	0.80	0.70	1,964	1,185
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,878	0.41	HOLD	1,200	10.84	9.41	7.32	6.69	0.47	0.44	1,250	1,150
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	78,054	0.92	BUY	5,600	7.70	4.82	24.04	22.94	2.59	2.45	5,620	4,760
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,606	0.19	BUY	1,400	29.79	15.83	6.78	5.86	0.79	0.73	1,384	1,075
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,124	0.25	BUY	1,400	15.07	14.66	7.91	6.90	0.57	0.53	1,366	1,045
CTRA IJ	Ciputra Development Tbk PT	23,262	0.37	HOLD	1,300	18.53	44.50	9.29	6.43	1.03	0.91	1,441	1,255
PWON IJ	Pakuwon Jati Tbk PT	19,938	0.21	BUY	585	13.35	14.12	9.85	8.64	0.95	0.86	556	414
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.17	BUY	945	22.95	48.81	9.76	6.56	0.86	0.77	795	565
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,063	0.19	HOLD	850	6.91	14.11	18.82	16.49	2.14	2.01	899	820
ERAA IJ	Erajaya Swasembada Tbk PT	7,178	0.11	BUY	505	31.45	8.70	6.78	6.24	0.88	0.80	512	450
MAPI IJ	Mitra Adiperkasa Tbk PT	32,702	0.55	HOLD	2,150	20.55	1.35	13.87	13.69	2.79	2.53	2,253	1,970
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,520	0.02	HOLD	455	(2.08)	(6.60)	11.47	12.28	0.91	0.88	542	496
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	103,321	2.54	BUY	102	(40.39)	(40.50)	(11.42)	(19.19)	1.20	1.30	105	86
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	30,327	0.35	BUY	2,700	16.71	33.45	17.39	13.03	1.09	1.03	2,900	2,310
MTEL IJ	Dayamitra Telekomunikasi PT	55,145	0.29	BUY	960	13.37	4.96	27.31	26.01	1.54	1.46	897	660
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,048	0.22	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	394,268	6.49	BUY	4,650	6.71	4.19	14.33	13.76	2.73	2.45	4,638	3,980
TOWR IJ	Sarana Menara Nusantara Tbk PT	44,893	0.65	BUY	1,200	7.58	4.08	12.83	12.33	2.52	2.29	1,253	880
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	34,983	0.36	HOLD	5,300	17.04	7.67	9.33	8.67	1.12	1.01	5,871	4,820
KEEN IJ	Kencana Energi Lestari Tbk PT	2,933	0.03	BUY	1,080	12.38	7.88	12.87	11.93	0.96	0.91	-	800
PGEO IJ	Pertamina Geothermal Energy PT	50,089	0.17	BUY	1,830	(13.20)	16.01	24.46	21.08	2.18	2.01	1,613	1,210

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.46	1.82
IDXCYC INDEX	24.07	1.21
IDXENER INDEX	6.93	1.57
IDXFIN INDEX	20.20	1.81
IDXHLTH INDEX	32.98	3.27
IDXINDUS INDEX	6.96	0.80
IDXINFRA INDEX	1,077.78	2.37
IDXNCYC INDEX	14.91	1.92
IDXPROP INDEX	13.39	0.72
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	66.63	-

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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