

KEY INDICATOR

15/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.63	6.64	-0.21%	(12.90)
USD/IDR	15,620	15,595	0.16%	2.74%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,303.28	1.30%	6.61%	15.30
MSCI	7,854.72	1.56%	6.24%	15.35
HSEI	15,944.63	0.41%	-6.47%	8.30
FTSE	7,597.53	0.38%	-1.75%	10.65
DJIA	38,773.12	0.91%	2.88%	18.97
NASDAQ	15,906.17	0.30%	5.96%	119.08

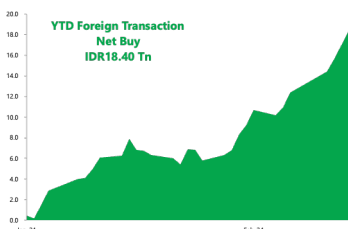
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.03	1.81%	-0.71%	8.90%
COAL	USD/TON	119.25	-0.42%	-45.77%	-18.55%
CPO	MYR/MT	3,875.00	-1.85%	-1.55%	4.14%
GOLD	USD/TOZ	2,004.40	0.61%	9.17%	-2.84%
TIN	USD/MT	27,293.00	-0.63%	2.38%	7.39%
NICKEL	USD/MT	16,258.00	-0.54%	-37.81%	-2.08%

CORPORATE ACTION

TICKER	EVENT	NOTES
CSMI	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA increased by +0.91% on Thursday (15/02), followed by the S&P 500 (+0.58%) and the Nasdaq (+0.30%). Wall Street continued its strengthening in the middle of US macroeconomy dataset release. Retail Sales shrank -0.8% MoM or +0.6% YoY in Jan-2024 (vs +5.3% YoY Dec-2023) followed by decreasing in manufacturing production (-0.9% YoY) and flat industrial production (0% YoY) in the same period, showing economy weakening but on the other hand increase the expectation for rate cut. Today the market will be looking forward to several data releases such as: 1) US Producer Price Inflation (PPI) Jan-2024; 2) US Housing Starts Jan-2024; 3) GB Retail Sales Jan-2024.

Domestic Update

The Ministry of Industry recorded that the investment value in the non-oil and gas processing industry sector reached IDR565.6 trillion. MNCS Comment: The cumulative investment value for the past 10 years was recorded at IDR3,031.9 trillion. If we look closely, the sharpest investment growth over the last 10 years occurred in the 2021 - 2023 period, where growth reached 48.8%. We see this in line with the enacted investment policies, especially the downstream policy of industrial metal commodities such as nickel and the ban on exports of raw materials. Investment also flows in line with the growth of the electric vehicle ecosystem and the green energy transition.

Company News

- AMRT IJ received an AA (idn) rating with a stable outlook by Fitch Ratings (Emiten News). MNCS Comment: We see that the rating reflects a very low risk of default relative to other stocks and debt securities in Indonesia. This is reflected in the projected stable revenue growth going forward through the opening of 1,200 outlets per year in FY24-FY25. AMRT's internal cash flow is also considered sufficient to accommodate operational expenditure, capital expenditure and dividends, with FCF growth of ~1% in the next few years. Currently AMRT is trading at 38.39x/9.25x PER/PBV.
- ARNA IJ reported a decline in net profit of -22.7% YoY to IDR445.3 billion in FY23 (Market Bisnis). MNCS Comment: The decrease in net profit mainly due to a -5.4% YoY decline in revenue, or in line with our estimates, achieved 99.4% of the FY23 target. The drop in revenue is influenced by weakened demand in the construction materials industry. Additionally, the increase in prices of certain industrial gases also weighed on the company's profitability, with GPM declining to 36.9% (vs. 40.7% in FY22). ARNA is currently trading at 11.38x/2.78x PER/PBV.
- CMNT IJ estimates cement sales to grow up to 7% in FY24E (Kontan). MNCS Comment: We view the projection of sales growth is mainly driven by the acceleration of IKN development and optimism of normalizing commodity prices this year that can reduce production costs. The expectation of rate cut and tax exemption for property purchase under IDR2 billion also give incentives to the business. The positive catalysts are likely to boost the company's revenue after dropping -0.71% YoY in 9M23. CMNT is currently trading at 4.99x PBV.

IHSG Updates

The JCI strengthened by +1.30% to 7,303.28 on Thursday (15/02), followed by a net foreign buy reaching IDR2.73 trillion. Almost all sectors experienced gains and driving the index, led by the basic materials sector (+2.38%), followed by the consumer non-cyclical sector (+2.08%). On the other hand, the technology sector experienced a decline (-0.91%). The index's strengthening aligns with other Asian markets, as investors responded positively to The Fed's dovish tone regarding optimism about the future slowdown in US inflation. Additionally, investors noted the release of the trade balance data in Jan-2024, maintaining a surplus of USD2.02 billion. The Rupiah closed lower at IDR15,620/USD. We estimate the IHSG will move within the price range of 7,261-7,325. Today's Recommendations: ACES, CPIN, HEAL, WIIM.

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	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
Automotive													
ASII IJ	Astra International Tbk PT	207,478	3.18	BUY	6,700	0.40	6.39	6.11	5.75	0.73	0.67	6,453	5,125
AUTO IJ	Astra Otoparts Tbk PT	10,652	0.07	BUY	3,500	10.92	6.80	6.39	5.99	0.71	0.67	3,600	2,210
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,214,259	9.47	HOLD	10,500	12.53	12.32	23.34	20.78	4.35	3.86	10,752	9,850
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	6,335	6,000
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	928,299	9.82	HOLD	6,600	11.73	16.22	11.69	10.06	2.33	2.19	6,618	6,125
BMRI IJ	Bank Mandiri Persero Tbk PT	672,000	9.03	HOLD	6,850	14.78	18.64	10.91	9.20	2.21	2.01	7,325	7,200
BRIS IJ	Bank Syariah Indonesia Tbk PT	110,249	0.37	SELL	2,100	13.45	17.78	17.70	15.03	2.51	2.24	2,455	2,390
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,066	0.07	BUY	900	9.11	20.19	10.45	8.70	2.41	2.12	-	690
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,499	0.48	BUY	10,400	5.33	6.35	15.87	14.92	1.54	1.59	11,501	9,100
SMGR IJ	Semen Indonesia Persero Tbk PT	44,055	0.73	BUY	7,850	6.24	8.96	15.68	14.39	0.91	0.85	8,008	6,500
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	39,732	0.23	BUY	31,000	5.41	3.03	6.28	6.09	0.63	0.61	24,481	20,650
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	106,431	0.27	BUY	1,250	9.16	9.59	12.11	11.05	3.69	3.72	1,116	915
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	80,285	1.10	HOLD	2,700	(33.87)	(16.55)	5.75	6.89	0.84	0.82	2,851	2,510
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,593	0.36	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	25,246	27,075
PTBA IJ	Bukit Asam Tbk PT	30,645	0.35	HOLD	2,500	(9.45)	(9.86)	6.98	7.74	1.05	1.02	2,431	2,660
Construction													
PTPP IJ	PP Persero Tbk PT	3,472	0.06	HOLD	550	0.33	22.82	6.31	5.13	0.22	0.21	853	560
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	842	0.01	BUY	100	106.21	(17.98)	3.39	4.13	0.30	0.28	-	88
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	135,861	0.92	BUY	13,100	5.18	6.26	13.91	13.09	1.93	1.77	13,577	11,650
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.95	BUY	7,850	3.98	8.86	5.84	5.36	0.86	0.78	8,272	6,400
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,600	0.12	HOLD	500	1.81	11.40	17.60	15.80	4.58	4.34	539	520
UNVR IJ	Unilever Indonesia Tbk PT	111,780	0.55	BUY	3,650	0.90	14.61	21.43	18.70	31.37	29.39	3,113	2,930
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,988	0.38	BUY	1,630	29.36	8.60	34.19	31.49	4.55	4.12	1,741	1,310
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,320	0.46	HOLD	2,680	5.46	4.29	30.38	29.14	4.94	4.47	3,016	2,760
SILUIJ	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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	86,539	1.11	HOLD	25,450	(16.53)	(10.63)	5.52	6.17	1.13	1.06	26,522	23,200
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,639	0.02	BUY	560	27.90	13.00	0.82	0.73	0.71	0.61	-	356
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	37,007	0.44	BUY	2,080	0.40	3.14	10.87	10.54	1.17	1.03	1,973	1,540
INCO IJ	Vale Indonesia Tbk PT	39,745	0.28	BUY	5,500	(0.16)	10.77	11.61	10.48	0.92	0.84	4,793	4,000
MDKA IJ	Merdeka Copper Gold Tbk PT	58,830	0.94	BUY	3,030	51,563.64	46.88	42.94	29.23	3.11	2.53	3,095	2,440

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	32,920	0.41	HOLD	1,700	983.36	14.24	11.81	11.27	2.13	1.99	1,829	1,640
MEDC IJ	Medco Energi Internasional Tbk PT	30,163	0.26	BUY	2,000	983.36	14.24	5.18	5.81	0.81	0.71	1,964	1,200
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,363	0.42	HOLD	1,200	10.84	9.41	7.44	6.80	0.48	0.45	1,271	1,170
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,350	0.93	BUY	5,600	7.70	4.82	24.75	23.61	2.67	2.52	5,620	4,900
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,841	0.19	BUY	1,400	29.79	15.83	6.91	5.96	0.81	0.74	1,381	1,095
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,336	0.25	BUY	1,400	15.07	14.66	7.99	6.97	0.58	0.53	1,366	1,055
CTRA IJ	Ciputra Development Tbk PT	23,540	0.37	HOLD	1,300	18.53	44.50	9.40	6.50	1.05	0.92	1,441	1,270
PWON IJ	Pakuwon Jati Tbk PT	20,612	0.22	BUY	585	13.35	14.12	10.19	8.93	0.99	0.89	556	428
SMRA IJ	Summarecon Agung Tbk PT	9,740	0.18	BUY	945	22.95	48.81	10.20	6.85	0.90	0.80	794	590
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,149	0.19	HOLD	850	6.91	14.11	18.93	16.59	2.15	2.03	899	825
ERAA IJ	Erajaya Swasembada Tbk PT	7,209	0.11	BUY	505	31.45	8.70	6.81	6.27	0.89	0.81	509	452
MAPI IJ	Mitra Adiperkasa Tbk PT	33,200	0.55	HOLD	2,150	20.55	1.35	14.08	13.90	2.84	2.57	2,253	2,000
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	549	500
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	102,120	2.48	BUY	102	(40.39)	(40.50)	(11.29)	(18.97)	1.20	1.30	105	85
Telco													
EXCL IJ	XL Axiata Tbk PT	30,327	0.34	BUY	2,700	16.71	33.45	17.39	13.03	1.09	1.03	2,901	2,310
MTEL IJ	Dayamitra Telekomunikasi PT	55,563	0.29	BUY	960	13.37	4.96	27.51	26.21	1.55	1.47	897	665
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,935	0.21	BUY	2,580	3.30	(1.06)	25.73	26.01	3.30	3.11	2,367	1,895
TLKM IJ	Telkom Indonesia Persero Tbk PT	399,221	6.49	BUY	4,650	6.71	4.19	14.51	13.93	2.77	2.48	4,625	4,030
TOWR IJ	Sarana Menara Nusantara Tbk PT	44,638	0.64	BUY	1,200	7.58	4.08	12.76	12.26	2.51	2.27	1,249	875
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,201	0.36	HOLD	5,300	17.04	7.67	9.39	8.72	1.12	1.01	5,871	4,850
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	51,124	0.17	BUY	1,830	(13.20)	16.01	24.96	21.52	2.22	2.05	1,613	1,235

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.02	1.79
IDXCYC INDEX	23.65	1.21
IDXENER INDEX	6.82	1.52
IDXFIN INDEX	20.35	1.82
IDXHLTH INDEX	33.03	3.28
IDXINDUS INDEX	6.85	0.78
IDXINFRA INDEX	1,054.23	2.34
IDXNCYC INDEX	14.69	1.88
IDXPROP INDEX	12.99	0.70
IDXTECH INDEX	-	1.46
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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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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