

KEY INDICATOR

30/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.60	6.64	-0.53%	(15.50)
USD/IDR	15,780	15,810	-0.19%	5.41%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,192.22	0.49%	4.99%	15.39
MSCI	7,574.75	1.21%	2.46%	15.20
HSEI	15,703.45	-2.32%	-7.88%	8.10
FTSE	7,666.31	0.44%	-0.87%	11.33
DJIA	38,467.31	0.35%	2.06%	22.78
NASDAQ	15,509.90	-0.76%	3.32%	38.57

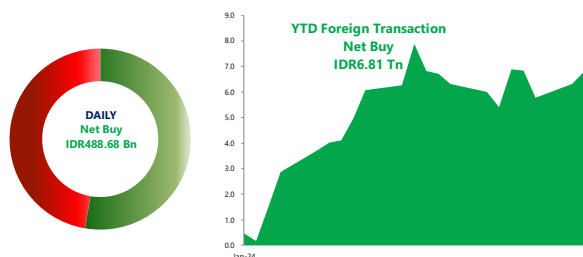
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.82	1.35%	-0.10%	8.61%
COAL	USD/TON	119.55	2.71%	-54.95%	-18.34%
CPO	MYR/MT	3,842.00	-2.68%	-2.39%	3.25%
GOLD	USD/TOZ	2,037.01	0.19%	5.92%	-1.26%
TIN	USD/MT	26,005.00	-1.23%	-12.76%	2.32%
NICKEL	USD/MT	16,508.00	0.42%	-43.50%	-0.57%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBYB	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA slid back -0.15% on Tuesday (30/01), followed by the S&P 500 (-0.06%) and the Nasdaq (-0.76%). Wall Street stocks were under pressure by a sell-off in the UST notes, especially the front-end 2-yr notes with its yield surging +7 bps following a strong jobs report. The US JOLTs Job Openings Dec-2023 stood higher-than-expected at 9.03 million as opposed to the consensus of a decline to 8.75 million. Additionally, solid US CB Consumer Confidence Jan-2024 at 114.8 and IMF's 2024 global GDP forecast up-revision to 3.1% YoY (from 2.9% YoY) showed monetary tightening might still linger for longer. Today the market will be looking forward to several data releases such as: 1) China NBS Manufacturing PMI Jan-2024; 2) Japan Consumer Confidence Jan-2024; 3) US API Crude Oil Stock Change 26 Jan-2024..

Domestic Update

Tuesday's (30/01) Government Securities auction garnered a total incoming bid of IDR73.24 trillion (vs previous auction's IDR67.56 trillion), with the total awarded bid settled at IDR24tn, right on the indicative target set by the Ministry of Finance. MNCS Comment: We assess that this surge in demand for government fixed income securities mainly reflects domestic investor's anticipation for central banks' rate cuts as well as portfolio diversification strategies. We note that the move towards this asset class has been made largely by domestic institutions (such as pension funds, insurance funds, securities companies and other financial institutions) as well as the retail segment, with an aggregate YTD net ownership inflow of IDR23.89 trillion, as opposed to the non residents' IDR1.74 trillion.

Company News

- DSNG IJ** recorded CPO production growth of 3.5% YoY and CPO sales volume growth of 4% YoY, accompanied by an increase in average selling price (ASP) of 1.9% YoY in FY23 (Emiten News). **MNCS Comment: We note that this achievement was supported by the increase in productivity of the company's plantations and factories, where the production of fresh fruit bunches (FFB) increased 2.6% YoY, accompanied by the efficiency of oil extraction rate (OER) which increased 1.9% YoY to 23.19%. Total sales of the DSNG's palm oil segment (CPO, PK and PKO) reached 731 thousand tons or reflected 103.4% of MNCS estimates. DSNG is currently trading at 8.07x/0.66x PER/PBV.**
- INTP IJ** reports that the sales volume of cement in FY23 reached 17.5 million tons, an increase of 9% YoY (Kontan). **MNCS Comment: The higher cement sales volume compared to the industry's +3.6% YoY indicates a robust figure. We assess this solid performance in line with a strong market expansion in the eastern part of Indonesia, supported by increased utilization of the Maros plant. We anticipate continued solid growth in sales volume, supported by additional capacity post the acquisition of Semen Grobogan in FY23, reaching ~28 million tons. Currently, INTP is trading at a level of 19.77x/1.65x PER/PBV.**
- BSDE IJ** booked a marketing sales of IDR9.5 trillion in FY23 (Emiten News). **MNCS Comment: We note that the marketing sales increased by +8.0% YoY, exceeding the management's estimate of IDR8.8 trillion with a realization of 108.0%. The rise in marketing sales is supported by the BSD City portfolio, contributing around ~57%. Looking ahead, we anticipate a consistently solid performance in marketing sales amid the political year, supported by VAT incentives, which could accelerate the company's revenue going forward. Currently, BSDE is trading at level 9.33x/0.61x PER/PBV.**

IHSG Updates

The JCI strengthened by +0.49% to 7,192.22 on Tuesday (30/01), followed by a net foreign buy of IDR488.68 billion. Several sectors experienced gains thus leading the index, led by the technology sector (+2.97%), followed by the cyclical sector (+0.89%). Meanwhile, sectors experiencing declines were led by the transportation and logistics sector (-1.17%), followed by the financial sector (-0.91%). The index outperformed other Asian markets, which tended to correct, as investors remained optimistic about the release of domestic macroeconomic data early in the month. Moreover, the market also wait-and-see ahead of the FOMC decision, with expectations that the Fed would hold the FFR in Jan-2024. The Rupiah closed higher at IDR15,780/USD. We estimate the IHSG will move within the price range of 7,166-7,220. **Today's Recommendations: ADRO, AMMN, CTRA, MEDC.**



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	13,280	0.09	HOLD	6,500	16.21	-7.29	10.75	11.60	0.64	0.60	7,555	6,900
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	713	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	1,057	835
Automotive													
ASII IJ	Astra International Tbk PT	206,466	3.22	BUY	6,700	0.40	6.39	6.08	5.72	0.72	0.67	6,725	5,100
AUTO IJ	Astra Otoparts Tbk PT	10,893	0.08	BUY	3,500	10.92	6.80	6.54	6.12	0.73	0.69	3,567	2,260
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,189,604	9.43	HOLD	10,600	12.53	12.32	22.87	20.36	4.26	3.79	10,752	9,650
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	210,730	2.87	HOLD	5,900	11.21	8.94	9.19	8.43	1.29	1.19	6,264	5,650
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	852,519	9.16	BUY	6,600	11.73	16.22	10.73	9.24	2.14	2.01	6,458	5,625
BMRI IJ	Bank Mandiri Persero Tbk PT	620,667	8.48	HOLD	6,850	14.78	18.64	10.08	8.49	2.04	1.86	6,963	6,650
BRIS IJ	Bank Syariah Indonesia Tbk PT	100,562	0.34	HOLD	2,100	13.45	17.78	16.15	13.71	2.29	2.05	2,232	2,180
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,029	0.07	BUY	900	9.11	20.19	10.38	8.63	2.39	2.11	900	685
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	11,562	9,075
SMGR IJ	Semen Indonesia Persero Tbk PT	41,853	0.70	BUY	7,850	6.24	8.96	14.90	13.67	0.87	0.81	8,023	6,175
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,337	0.23	BUY	31,000	5.41	3.03	6.06	5.88	0.60	0.58	26,531	19,925
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	100,615	0.26	BUY	1,250	9.16	9.59	11.45	10.44	3.49	3.52	1,134	865
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	76,446	1.06	BUY	2,700	-33.87	-16.55	5.48	6.56	0.80	0.78	2,899	2,390
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,000	0.36	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	24,813	26,550
PTBA IJ	Bukit Asam Tbk PT	29,839	0.34	HOLD	2,500	-9.45	-9.86	6.80	7.54	1.03	0.99	2,459	2,590
Construction													
PTPP IJ	PP Persero Tbk PT	2,567	0.04	BUY	550	0.33	22.82	4.66	3.80	0.16	0.15	802	414
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	747	0.01	BUY	100	106.21	-17.98	3.00	3.66	0.26	0.25	-	78
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,905	0.90	BUY	13,100	5.18	6.26	13.40	12.61	1.86	1.70	13,511	11,225
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	8,238	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	544	505
UNVR IJ	Unilever Indonesia Tbk PT	119,410	0.60	BUY	3,650	0.90	14.61	22.89	19.97	33.52	31.40	3,738	3,130
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,293	0.39	BUY	1,630	29.36	8.60	34.72	31.97	4.62	4.19	1,762	1,330
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,753	0.44	HOLD	2,680	5.46	4.29	29.17	27.97	4.74	4.29	2,969	2,650
SILQ IJ	Siloam International Hospitals Tbk PT	30,564	0.16	SELL	1,500	6.02	12.90	35.99	31.88	3.81	3.53	2,775	2,350
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,234	1.11	BUY	25,450	-16.53	-10.63	5.43	6.08	1.12	1.04	27,350	22,850
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,695	0.02	BUY	560	27.90	13.00	0.85	0.75	0.73	0.63	-	368
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	37,608	0.45	BUY	2,080	0.40	3.14	11.05	10.71	1.19	1.05	1,981	1,565
INCO IJ	Vale Indonesia Tbk PT	38,652	0.27	BUY	5,500	-0.16	10.77	11.29	10.19	0.89	0.82	5,287	3,890
MDKA IJ	Merdeka Copper Gold Tbk PT	66,064	1.07	BUY	3,030	51,563.64	46.88	48.21	32.83	3.49	2.84	3,289	2,740

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		
Oil & Gas													
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	1,851	1,635
MEDC IJ	Medco Energi Internasional Tbk PT	30,666	0.26	BUY	2,000	983.36	14.24	5.26	5.91	0.83	0.72	1,979	1,220
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,029	0.40	HOLD	1,200	10.84	9.41	7.09	6.48	0.45	0.43	1,237	1,115
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	74,283	0.88	BUY	5,600	7.70	4.82	22.88	21.83	2.47	2.33	5,846	4,530
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,430	0.19	BUY	1,400	29.79	15.83	6.69	5.77	0.78	0.72	1,474	1,060
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,018	0.25	BUY	1,400	15.07	14.66	7.87	6.87	0.57	0.52	1,368	1,040
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	1,431	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	560	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	811	565
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,235	0.20	HOLD	850	6.91	14.11	19.05	16.69	2.16	2.04	899	830
ERAA IJ	Erajaya Swasembada Tbk PT	6,603	0.10	HOLD	450	31.45	8.70	6.24	5.74	0.81	0.74	492	414
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	2,275	1,970
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,463	0.02	HOLD	455	-2.08	-6.60	11.28	12.08	0.90	0.86	534	488
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	104,523	2.58	BUY	102	-40.39	-40.50	-11.55	-19.42	1.20	1.30	103	87
Telco													
EXCL IJ	XL Axiata Tbk PT	29,539	0.34	BUY	2,700	16.71	33.45	16.94	12.69	1.06	1.00	2,913	2,250
MTEL IJ	Dayamitra Telekomunikasi PT	55,145	0.30	BUY	960	13.37	4.96	27.31	26.01	1.54	1.46	890	660
TBIG IJ	PT Tower Bersama Infrastructure Tbk	44,408	0.22	BUY	2,580	3.30	-1.06	26.61	26.90	3.41	3.21	2,357	1,960
TLKM IJ	Telkom Indonesia Persero Tbk PT	396,249	6.54	BUY	4,650	6.71	4.19	14.41	13.83	2.74	2.46	4,648	4,000
TOWR IJ	Sarana Menara Nusantara Tbk PT	44,638	0.65	BUY	1,200	7.58	4.08	12.76	12.26	2.51	2.27	1,305	875
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,564	0.37	HOLD	5,300	17.04	7.67	9.49	8.81	1.13	1.02	5,871	4,900
KEEN IJ	Kencana Energi Lestari Tbk PT	2,768	0.03	BUY	1,080	12.38	7.88	12.15	11.26	0.91	0.86	-	755
P GEO IJ	Pertamina Geothermal Energy PT	54,436	0.19	BUY	1,830	-13.20	16.01	26.58	22.91	2.37	2.19	1,545	1,315

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	28.50	1.89
IDXCYC INDEX	23.76	1.22
IDXENER INDEX	6.88	1.53
IDXFIN INDEX	20.31	1.82
IDXHLTH INDEX	32.59	3.23
IDXINDUS INDEX	6.86	0.79
IDXINFRA INDEX	1,071.31	2.35
IDXNCYC INDEX	14.69	1.88
IDXPROP INDEX	13.07	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

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

