

KEY INDICATOR

02/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.52	6.54	-0.32%	(6.70)
USD/IDR	15,658	15,765	-0.68%	5.23%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,238.79	0.52%	5.67%	15.31
MSCI	7,693.05	0.87%	4.06%	15.20
HSEI	15,533.56	-0.21%	-8.88%	8.04
FTSE	7,615.54	-0.09%	-1.52%	11.31
DJIA	38,654.42	0.35%	2.56%	22.91
NASDAQ	15,628.95	1.74%	4.11%	39.04

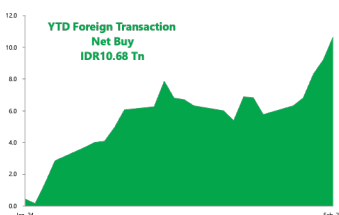
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.28	-2.09%	-4.74%	0.88%
COAL	USD/TON	116.75	0.65%	-52.28%	-20.25%
CPO	MYR/MT	3,764.00	-0.90%	0.35%	1.16%
GOLD	USD/TOZ	2,039.76	-0.74%	6.64%	-1.13%
TIN	USD/MT	25,550.00	-0.98%	-13.03%	0.53%
NICKEL	USD/MT	16,235.00	0.03%	-45.50%	-2.22%

CORPORATE ACTION

TICKER	EVENT	NOTES
-	-	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.35% on Friday (02/02), followed by the S&P 500 (+1.07%) and the Nasdaq (+1.74%). Wall Street continued to grow, led by the release of macroeconomy dataset that met the market expectations. The US Non-Farm Payrolls increased to 353K jobs in Jan-2024 (vs 333K in Dec-2024) and doubled the market consensus at 180k. This is followed by a stable unemployment rate at 3.7% in Jan-2024 compared to the previous month. Additionally, the US Michigan's inflation expectations fell from 3.1% in Dec-2023 to 2.9% in Jan-2024, marking the lowest figure for the last three years. Today the market will be looking forward to several data releases such as: 1) S&P Global US Services PMI; 2) US ISM Services Employment Jan-2024; 3) Caixin China General Service PMI Jan-2024.

Domestic Update

Bank Indonesia reported that based on transactions from January 25 to February 1, 2024, non-residents in the domestic financial market recorded a net buy of IDR8.51 trillion, consisting of a net buy of IDR5.51 trillion in the SBN, a net buy of IDR2.46 trillion in the stock market, and a net buy of IDR540 billion in the SRBI. **MNCS Comment:** We note that the net foreign inflows re-emerged last week after the previous week's recorded net foreign outflows. In our opinion, this reflects investors' risk-on stance as the strength in the US labor market and solid consumer confidence fuels anticipation for a soft-landing. This was reflected by notable selloffs in safe haven metals and UST upon last week's closing.

Company News

- ANJT IJ** recorded crude palm oil (CPO) production growth of 2.9% YoY, reaching 283.65k tons in FY23E (Kontan). **MNCS Comment:** We note that ANJT's production growth is supported by the high productivity of the Belitung Island plantation which has a relatively young average tree age after replanting. Improvements in infrastructure and the young average tree age in the Southwest Papua plantations have also contributed to the growth in fresh fruit bunch (FFB) production. The company targets production growth of 5 - 6% in FY24E. ANJT is currently trading at 190.54x/0.36x PER/PBV.
- ESSA IJ** recorded a net profit of USD34.6 million in FY23 or plunged by -75.1% YoY (Emiten News). **MNCS Comment:** The significant decline in net profit is in line with a -52.8% YoY decrease in revenue to USD345 million (vs USD731.5 million in FY22). The drop in revenue is mainly attributed to a -56.0% YoY decline in ammonia sales, in line with the contraction in global prices. Additionally, the shutdown in Feb-Mar 2023 also contributed to operational decline. On the margin side, the company's OPM/NPM contracted to 22.3%/10.0% respectively (vs 41.3%/19.0% in FY22). ESSA is currently trading at a level of 1.36x PBV.
- KLBF IJ** optimists to hit ~10% revenue growth and double-digit net profit in FY24E (Kontan). **MNCS Comment:** We foresee the target to boost the business growth after performing +6.51% sales growth in 9M23 as positive efforts from the management. As strategic approaches, the company is planning to do appealing expansions this year, such as launching 15-20 new products including 7 new healthcare equipment which will be used by BPJS program. Additionally, the company has just recently established radioisotope and radiopharmaceutical production facilities for cancer's early detection in Jakarta. A similar facility will also be built in Surabaya. KLBF is currently trading at level 3.20x PBV.

IHSG Updates

The JCI strengthened by +0.52% to 7,238.79 on Friday (02/02), followed by a net foreign buy of Rp1.46 trillion. Several sectors experienced gains and drove the index, led by the healthcare sector (+0.73%), followed by the non-cyclical sector (+0.70%). On the other hand, sectors experiencing declines were led by the energy sector (-0.39%), followed by the technology sector (-0.32%). The index successfully rebounded, along with other Asian markets closing in positive territory. The index's strength was supported by investors scrutinizing company earnings releases. Additionally, investors observed South Korea's manageable rise in January 2023 inflation, which below the consensus, and wait and see ahead of the release of US employment data in Jan-2024. The Rupiah closed higher at IDR15,658/USD. We estimate the IHSG will move within the price range of 7,185-7,240. **Today's Recommendations:** ANTM, BBNI, ELSA, MDKA.



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	13,232	0.09	HOLD	6,500	16.21	(7.29)	10.71	11.56	0.63	0.60	7,561	6,875
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	5,731	0.08	HOLD	860	4.54	4.74	9.52	9.09	0.55	0.52	1,057	840
Automotive													
ASII IJ	Astra International Tbk PT	215,575	3.34	BUY	6,700	0.40	6.39	6.35	5.97	0.75	0.70	6,586	5,325
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	3,618	2,210
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,195,768	9.41	HOLD	10,600	12.53	12.32	22.99	20.46	4.28	3.81	10,749	9,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	215,392	2.92	HOLD	5,900	11.21	8.94	9.39	8.62	1.32	1.22	6,317	5,775
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	886,620	9.46	BUY	6,600	11.73	16.22	11.16	9.61	2.23	2.09	6,561	5,850
BMRI IJ	Bank Mandiri Persero Tbk PT	623,000	8.45	HOLD	6,850	14.78	18.64	10.11	8.52	2.05	1.87	7,226	6,675
BRIS IJ	Bank Syariah Indonesia Tbk PT	107,020	0.36	HOLD	2,100	13.45	17.78	17.19	14.59	2.43	2.18	2,346	2,320
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,992	0.07	BUY	900	9.11	20.19	10.30	8.57	2.37	2.09	-	680
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	32,855	0.47	BUY	10,400	5.33	6.35	15.56	14.63	1.51	1.56	11,562	8,925
SMGR IJ	Semen Indonesia Persero Tbk PT	42,869	0.71	BUY	7,850	6.24	8.96	15.26	14.00	0.89	0.83	8,007	6,325
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	37,856	0.22	BUY	31,000	5.41	3.03	5.98	5.81	0.60	0.58	24,442	19,675
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	1,105	865
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	77,406	1.07	BUY	2,700	(33.87)	(16.55)	5.54	6.64	0.81	0.79	2,899	2,420
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,632	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	24,813	26,225
PTBA IJ	Bukit Asam Tbk PT	29,262	0.34	HOLD	2,500	(9.45)	(9.86)	6.67	7.39	1.01	0.97	2,449	2,540
Construction													
PTPP IJ	PP Persero Tbk PT	2,505	0.04	BUY	550	0.33	22.82	4.55	3.70	0.16	0.15	802	404
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
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,987	0.93	BUY	13,100	5.18	6.26	13.82	13.01	1.92	1.76	13,527	11,575
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	15,000	0.12	HOLD	500	1.81	11.40	16.92	15.19	4.41	4.17	535	500
UNVR IJ	Unilever Indonesia Tbk PT	120,936	0.60	BUY	3,650	0.90	14.61	23.18	20.23	33.94	31.80	3,616	3,170
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,522	0.39	BUY	1,630	29.36	8.60	35.11	32.33	4.67	4.23	1,762	1,345
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,175	0.47	HOLD	2,680	5.46	4.29	31.04	29.77	5.04	4.57	2,969	2,820
SILUIJ	Siloam International Hospitals Tbk PT	30,044	0.16	SELL	1,500	6.02	12.90	35.38	31.33	3.74	3.47	2,769	2,310
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	1,704	0.02	BUY	560	27.90	13.00	0.86	0.76	0.74	0.63	-	370
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	36,647	0.44	BUY	2,080	0.40	3.14	10.77	10.44	1.16	1.02	1,981	1,525
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	4,915	3,890
MDKA IJ	Merdeka Copper Gold Tbk PT	61,483	0.99	BUY	3,030	51,563.64	46.88	44.87	30.55	3.25	2.65	3,274	2,550

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	31,917	0.40	HOLD	1,700	983.36	14.24	11.45	10.93	2.07	1.93	1,846	1,590
MEDC IJ	Medco Energi Internasional Tbk PT	29,032	0.25	BUY	2,000	983.36	14.24	4.98	5.59	0.78	0.68	1,964	1,155
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	1,276	1,135
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	76,087	0.89	BUY	5,600	7.70	4.82	23.43	22.36	2.53	2.38	5,682	4,640
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,899	0.19	BUY	1,400	29.79	15.83	6.94	5.99	0.81	0.75	1,461	1,100
Property													
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	1,354	1,030
CTRA IJ	Ciputra Development Tbk PT	22,150	0.35	HOLD	1,300	18.53	44.50	8.84	6.12	0.98	0.86	1,444	1,195
PWON IJ	Pakuwon Jati Tbk PT	19,938	0.21	BUY	585	13.35	14.12	9.85	8.64	0.95	0.86	544	414
SMRA IJ	Summarecon Agung Tbk PT	8,997	0.16	BUY	945	22.95	48.81	9.42	6.33	0.83	0.74	811	545
Retail													
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	6,890	0.10	HOLD	450	31.45	8.70	6.51	5.99	0.85	0.77	497	432
MAPI IJ	Mitra Adiperkasa Tbk PT	32,785	0.55	HOLD	2,150	20.55	1.35	13.91	13.72	2.80	2.54	2,251	1,975
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,491	0.02	HOLD	455	(2.08)	(6.60)	11.37	12.18	0.90	0.87	537	492
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	108,127	2.65	BUY	102	(40.39)	(40.50)	(11.95)	(20.09)	1.20	1.30	106	90
Telco													
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	2,907	2,310
MTEL IJ	Dayamitra Telekomunikasi PT	56,816	0.30	BUY	960	13.37	4.96	28.13	26.80	1.59	1.50	894	680
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	395,258	6.49	BUY	4,650	6.71	4.19	14.37	13.79	2.74	2.46	4,628	3,990
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,189	0.68	BUY	1,200	7.58	4.08	13.49	12.96	2.65	2.40	1,283	925
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,926	0.37	HOLD	5,300	17.04	7.67	9.58	8.90	1.15	1.03	5,871	4,950
KEEN IJ	Kencana Energi Lestari Tbk PT	2,878	0.03	BUY	1,080	12.38	7.88	12.63	11.71	0.94	0.89	-	785
PGEO IJ	Pertamina Geothermal Energy PT	53,194	0.18	BUY	1,830	(13.20)	16.01	25.98	22.39	2.31	2.14	1,613	1,285

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	28.28	1.88
IDXCYC INDEX	23.94	1.22
IDXENER INDEX	6.81	1.52
IDXFIN INDEX	20.09	1.80
IDXHLTH INDEX	33.24	3.30
IDXINDUS INDEX	6.87	0.79
IDXINFRA INDEX	1,072.41	2.35
IDXNCYC INDEX	14.68	1.88
IDXPROP INDEX	12.92	0.69
IDXTECH INDEX	-	1.50
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

Not Rated : Stock is not within regular research coverage

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