

KEY INDICATOR

05/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.61	6.52	1.29%	6.10
USD/IDR	15,705	15,658	0.30%	5.45%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,198.62	-0.55%	5.08%	15.31
MSCI	7,620.44	-0.94%	3.07%	15.20
HSEI	15,510.01	-0.15%	-9.02%	8.04
FTSE	7,612.86	-0.04%	-1.56%	11.29
DJIA	38,380.12	-0.71%	1.83%	22.70
NASDAQ	15,597.68	-0.20%	3.91%	38.89

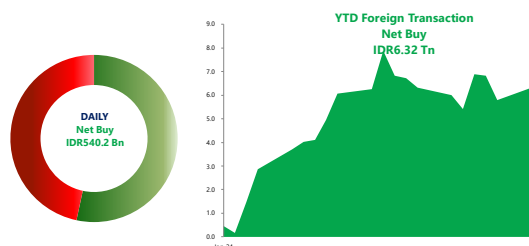
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.78	0.69%	-0.83%	1.58%
COAL	USD/TON	119.00	1.93%	-49.58%	-18.72%
CPO	MYR/MT	3,802.00	1.01%	-1.27%	2.18%
GOLD	USD/TOZ	2,025.11	-0.72%	8.59%	-1.84%
TIN	USD/MT	24,836.00	-2.79%	-12.48%	-2.28%
NICKEL	USD/MT	16,020.00	-1.32%	-44.01%	-3.51%

CORPORATE ACTION

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

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA slumped by -0.71% on Monday (05/02), followed by the S&P 500 (-0.32%) and the Nasdaq (-0.20%). Wall Street closed weak, amidst the released of macroeconomy dataset met the market expectations. The index was pressured after Federal Reserve Chair, Jerome Powell, signalled a backoff from lowering interest rates in imminent period as he stated in the "60 Minutes" interview. Today the market will be looking forward to several data releases such as: 1) US household debt balance 4Q23; 2) UK S&P Global Construction PMI Jan-2024; 3) JP Household Spending MoM Dec-2023.

Domestic Update

Indonesia's GDP grew +5.05% YoY annually in FY23 (vs. +5.31% in FY22) and grew +5.04% YoY/+0.45% QoQ quarterly in 4Q23 (vs. consensus estimate of + 5.00% YoY/+0.41% QoQ). MNCS Comment: We see that economic growth in FY23 slowed as a result of the high-base growth in FY22 which was supported by the commodity boom. Sectorally, the transportation & warehousing sector strengthened +13.96% YoY, followed by the F&B sector by +10,01% YoY, driven by increased mobility and election preparations. According to our projections, growth in FY24E has the potential to reach +5.10% YoY, driven by election-related consumption, as well as government spending on the infrastructure and social services sectors.

Company News

- BIRD IJ** has budgeted capex of IDR 2.5 trillion for FY24E for the rejuvenation and purchasing of new fleets (Kontan). **MNCS Comment: We note that the company has plans to purchase and rejuvenate a taxi, non-taxi and EV fleet of 7,000 units, and this will be done for all business segments. We see that increasing community mobility, election activities and growing tourist arrivals (+20.17%/98.30% YoY in Dec-23/FY23) will be performance catalysts for FY24E. BIRD is currently trading at 8.68x/0.78x PER/PBV.**
- RALS IJ** targets a revenue growth of +10% YoY in FY24E, with a capex allocation of IDR200 billion (Kontan). **MNCS Comment: Considering the company's decision not to expand its outlets, we project a flat growth in FY24E at +0.2% YoY. We assess that the purchasing power of consumers in the lower-income bracket may potentially erode amid the resurgence of the El-Nino impact after Feb-2024. Additionally, the consumer trend of downgrading to more affordable products on e-commerce platforms poses a challenge for the company going forward. RALS is currently trading at 10.28x/0.99x PER/PBV.**
- LTLS IJ** estimates revenue growth of +12% and prepares up to IDR300 bn capex for warehouse construction in FY24E (Kontan). **MNCS Comment: Despite its pressured performance in 9M23 by -10.33% YoY of revenue growth, management is confident to reach double digit growth of sales by focusing on industrial needs such as food, drink, water, and personal home care. We view management's belief on increasing demand is supported with the government's effort to increase people's purchasing power. LTLS is currently trading at level of 0.62x PBV.**

IHSG Updates

The JCI weakened by -0.55% to 7,198.62 on Monday (05/02), followed by a net foreign sell of IDR493.39 billion. Almost all sectors experienced declines and weighed on the index, led by the basic materials sector (-1.85%), followed by the industrial sector (-1.07%). Meanwhile, the transportation and logistics sector recorded a slight gain (+0.17%). The index weakened amidst Asian markets where closed mixed, as investors scrutinizing the FY23 GDP growth data, which slowed to +5.05% YoY (vs +5.31% YoY in FY22). The Rupiah closed lower at IDR15,705/USD. We estimate the IHSG will move within the price range of 7,180-7,226. **Today's Recommendations: BMRI, PTBA, TOWR, WINS.**



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	13,232	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	5,671	0.06	BUY	690	12.78	(1.69)	5.25	5.34	0.58	0.53	713	535
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
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	209,502	3.26	BUY	6,700	0.40	6.39	6.17	5.80	0.73	0.68	6,571	5,175
AUTO IJ	Astra Otoparts Tbk PT	10,555	0.07	BUY	3,500	10.92	6.80	6.33	5.93	0.71	0.67	3,618	2,190
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,180,359	9.34	BUY	10,600	12.53	12.32	22.69	20.20	4.23	3.76	10,749	9,575
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	214,460	2.92	HOLD	5,900	11.21	8.94	9.35	8.58	1.31	1.21	6,317	5,750
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	875,253	9.39	BUY	6,600	11.73	16.22	11.02	9.48	2.20	2.06	6,559	5,775
BMRI IJ	Bank Mandiri Persero Tbk PT	637,000	8.69	HOLD	6,850	14.78	18.64	10.34	8.72	2.09	1.91	7,293	6,825
BRIS IJ	Bank Syariah Indonesia Tbk PT	106,559	0.36	HOLD	2,100	13.45	17.78	17.11	14.53	2.42	2.17	2,422	2,310
<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	-	680
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	32,763	0.47	BUY	10,400	5.33	6.35	15.52	14.59	1.51	1.56	11,562	8,900
SMGR IJ	Semen Indonesia Persero Tbk PT	42,530	0.71	BUY	7,850	6.24	8.96	15.14	13.89	0.88	0.82	8,007	6,275
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	37,568	0.22	BUY	31,000	5.41	3.03	5.94	5.76	0.59	0.57	24,442	19,525
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	100,034	0.26	BUY	1,250	9.16	9.59	11.38	10.38	3.47	3.50	1,105	860
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	77,726	1.08	BUY	2,700	(33.87)	(16.55)	5.57	6.67	0.81	0.79	2,919	2,430
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,604	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	24,813	26,200
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
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,542	0.04	BUY	550	0.33	22.82	4.62	3.76	0.16	0.15	802	410
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	133,820	0.92	BUY	13,100	5.18	6.26	13.70	12.89	1.90	1.74	13,504	11,475
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	0.95	BUY	7,850	3.98	8.86	5.75	5.28	0.84	0.77	8,187	6,300
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	534	505
UNVR IJ	Unilever Indonesia Tbk PT	122,080	0.61	BUY	3,650	0.90	14.61	23.40	20.42	34.26	32.10	3,616	3,200
<b>Healthcare</b>													
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	39,177	0.46	HOLD	2,680	5.46	4.29	30.27	29.03	4.92	4.45	2,994	2,750
SILOIJ	Siloam International Hospitals Tbk PT	29,784	0.16	SELL	1,500	6.02	12.90	35.07	31.06	3.71	3.44	2,769	2,290
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	84,581	1.10	BUY	25,450	(16.53)	(10.63)	5.39	6.03	1.11	1.03	26,778	22,675
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,686	0.02	BUY	560	27.90	13.00	0.85	0.75	0.73	0.62	-	366
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	34,604	0.42	BUY	2,080	0.40	3.14	10.17	9.86	1.10	0.96	1,981	1,440
INCO IJ	Vale Indonesia Tbk PT	38,056	0.27	BUY	5,500	(0.16)	10.77	11.12	10.04	0.88	0.81	4,884	3,830
MDKA IJ	Merdeka Copper Gold Tbk PT	59,795	0.97	BUY	3,030	51,563.64	46.88	43.64	29.71	3.16	2.57	3,274	2,480

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	32,218	0.40	HOLD	1,700	983.36	14.24	11.56	11.03	2.09	1.95	1,846	1,605
MEDC IJ	Medco Energi Internasional Tbk PT	28,027	0.24	BUY	2,000	983.36	14.24	4.81	5.40	0.75	0.66	1,964	1,115
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,635	0.41	HOLD	1,200	10.84	9.41	7.25	6.63	0.46	0.44	1,276	1,140
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	77,399	0.91	BUY	5,600	7.70	4.82	23.84	22.74	2.57	2.42	5,682	4,720
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,134	0.20	BUY	1,400	29.79	15.83	7.07	6.10	0.83	0.76	1,461	1,120
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,595	0.24	BUY	1,400	15.07	14.66	7.72	6.73	0.56	0.51	1,349	1,020
CTRA IJ	Ciputra Development Tbk PT	22,243	0.35	HOLD	1,300	18.53	44.50	8.88	6.15	0.99	0.87	1,441	1,200
PWON IJ	Pakuwon Jati Tbk PT	19,649	0.21	BUY	585	13.35	14.12	9.71	8.51	0.94	0.85	557	408
SMRA IJ	Summarecon Agung Tbk PT	8,915	0.16	BUY	945	22.95	48.81	9.33	6.27	0.82	0.73	802	540
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,892	0.19	HOLD	850	6.91	14.11	18.59	16.29	2.11	1.99	899	810
ERAA IJ	Erajaya Swasembada Tbk PT	6,827	0.10	HOLD	450	31.45	8.70	6.45	5.93	0.84	0.76	497	428
MAPI IJ	Mitra Adiperkasa Tbk PT	32,038	0.54	BUY	2,150	20.55	1.35	13.59	13.41	2.74	2.48	2,237	1,930
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
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	100,918	2.49	BUY	102	(40.39)	(40.50)	(11.15)	(18.75)	1.20	1.30	106	84
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	29,802	0.34	BUY	2,700	16.71	33.45	17.09	12.81	1.07	1.01	2,907	2,270
MTEL IJ	Dayamitra Telekomunikasi PT	55,980	0.30	BUY	960	13.37	4.96	27.72	26.41	1.56	1.48	897	670
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,728	0.22	BUY	2,580	3.30	(1.06)	26.21	26.49	3.36	3.17	2,357	1,930
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	6.51	BUY	4,650	6.71	4.19	14.33	13.76	2.73	2.45	4,610	3,980
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,168	0.67	BUY	1,200	7.58	4.08	13.20	12.68	2.59	2.35	1,273	905
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	35,346	0.37	HOLD	5,300	17.04	7.67	9.43	8.76	1.13	1.02	5,871	4,870
KEEN IJ	Kencana Energi Lestari Tbk PT	2,896	0.03	BUY	1,080	12.38	7.88	12.71	11.78	0.95	0.90	-	790
PGEO IJ	Pertamina Geothermal Energy PT	50,503	0.17	BUY	1,830	(13.20)	16.01	24.66	21.26	2.20	2.03	1,613	1,220

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.

**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 Bank Tower Lt. 15-16

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](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

