

KEY INDICATOR

06/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.62	6.61	0.15%	(6.90)
USD/IDR	15,730	15,705	0.16%	4.48%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,247.41	0.68%	5.79%	15.30
MSCI	7,664.23	0.57%	3.67%	15.15
HSEI	16,136.87	4.04%	-5.34%	8.35
FTSE	7,681.01	0.90%	-0.68%	11.11
DJIA	38,521.36	0.37%	2.21%	18.81
NASDAQ	15,609.00	0.07%	3.98%	39.06

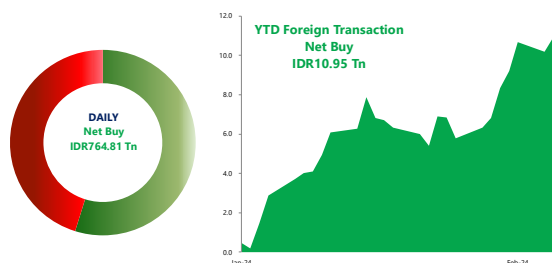
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.31	0.73%	-1.08%	2.32%
COAL	USD/TON	119.00	0.00%	-52.78%	-18.72%
CPO	MYR/MT	3,843.00	1.08%	-0.21%	3.28%
GOLD	USD/TOZ	2,036.14	0.54%	9.03%	-1.30%
TIN	USD/MT	25,187.00	1.41%	-6.30%	-0.90%
NICKEL	USD/MT	15,927.00	-0.58%	-41.57%	-4.07%

CORPORATE ACTION

TICKER	EVENT	NOTES
ALII	IPO	IDR272/share
UNTD	IPO	IDR240/share
TOSK	IPO	IDR125/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.37% on Tuesday (06/02), followed by the S&P 500 (+0.23%) and the Nasdaq (+0.07%). Wall Street rebounded after several data reading met the market's expectation. The US ISM Services PMI climbed from 50.5 in Dec-2023 to 53.4 in Jan-2024, beating the estimates of 52. The US ISM Non-manufacturing employment also increased from 43.8 points in Dec-2023 to 50.5 points in Jan-2024. Additionally, the decision from The Fed to keep the FFR unchanged at level 5.25%-5.5% is align with the investors' conjecture. Today the market will be looking forward to several data releases such as: 1) US balance of trade Dec-2023; 2) FR Balance of Trade Dec-2023; 3) JP Foreign Exchange Reserves Jan-2024.

Domestic Update

S&P Global reported Indonesia's Purchasing Managers' Index (PMI) to have advanced higher to 52,9 in Jan-2024 from 52,2 in Dec-2023. MNCS Comment: Indonesia's PMI has maintained its expansive stance for the 29th time in a row, far exceeding regional peers such as Malaysia (49,0), Philippines (50,9), Vietnam (50,3) Thailand (46,7) and China (50,8). We view that this reflects a resilient strength in the nation's manufacturing industry and the unwavering optimism of the industry participants, despite the typical political year pullback and the high interest rate hurdle. It is likely the industry players perceive accommodative and pro-business policies from the candidacy.

Company News

- NELY IJ** aims for a revenue growth of +15% YoY in FY24E, an increase from the FY23E target of IDR500 billion (Kontan). **MNCS Comment: We note that the company's performance during 9M23 grew solidly, with revenue reaching IDR 387.47 billion (+89.51% YoY) and net profit of IDR 117.99 billion (+135.65% YoY) supported by the addition of 5 tug boats and 5 barges. The company's performance is still able to grow this year through higher coal (710 million tons) and nickel production target by the government in FY24E as well as the addition of a fleet of 2 tugboats and 2 barges (via allocated capex of IDR 200 billion). NELY is currently trading at 4.93x/1.64x PER/PBV.**
- PTRO IJ** targets coal production to reach 1.2 million tons in FY24E (Market Bisnis). **MNCS Comment: We see positively the company's efforts to diversify its business, which can strengthen revenue streams, in addition to its business footprint as a mining contractor. We anticipate improved performance ahead with the additional income from coal production. The coal mine has a total resource of 69.5 million tons and reserves of 49.8 million tons. PTRO is currently trading at 16.68x/1.54x PER/PBV.**
- DMAS IJ** aims for IDR1.81 tn of marketing sales in FY24 (Emiten News). **MNCS Comment: While management sets moderate target upon the sales drop -21.70% YoY in 9M23, we view the potential of increasing demand for land can support to fulfill this target. There are several industries that drive this demand, such as data centers, automotive, chemical industry, residential and commercial sector. Management also takes the 90 ha of land demand in their pipeline into consideration when setting the FY24's target. DMAS is currently trading at level 12.76x/1.33x PER/PBV.**

IHSG Updates

The JCI strengthened by +0.68% to 7,247.41 on Tuesday (06/02), followed by a net foreign buy of IDR764.81 billion. Almost all sectors experienced gains and drove the index, led by the property sector (+1.02%), followed by the infrastructure sector (+1.01%). Meanwhile, sectors experiencing declines were led by the technology sector (-1.13%), followed by the transportation and logistics sector (-0.48%). The index successfully rebounded amid a mixed Asian market, as investors optimistic ahead of the expected solid release of foreign exchange reserve data for Jan-2024. The Rupiah closed lower at IDR15,730/USD. We estimate the IHSG will move within the price range of 7,200-7,250. **Today's Recommendations: BFIN, BRMS, ITMG, TLKM.**



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	5,512	0.06	BUY	690	12.78	-1.69	5.10	5.19	0.56	0.52	713	520
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,765	0.08	HOLD	860	4.54	4.74	9.58	9.15	0.56	0.52	1,057	845
Automotive													
ASII IJ	Astra International Tbk PT	212,539	3.29	BUY	6,700	0.40	6.39	6.26	5.89	0.74	0.69	6,571	5,250
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	1,186,522	9.33	BUY	10,600	12.53	12.32	22.81	20.31	4.25	3.78	10,749	9,625
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	215,392	2.91	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	882,831	9.41	BUY	6,600	11.73	16.22	11.12	9.56	2.22	2.08	6,559	5,825
BMRI IJ	Bank Mandiri Persero Tbk PT	639,333	8.66	HOLD	6,850	14.78	18.64	10.38	8.75	2.10	1.92	7,295	6,850
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
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,955	0.07	BUY	900	9.11	20.19	10.22	8.51	2.36	2.08	-	675
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	32,947	0.47	BUY	10,400	5.33	6.35	15.61	14.68	1.52	1.57	11,562	8,950
SMGR IJ	Semen Indonesia Persero Tbk PT	42,361	0.71	BUY	7,850	6.24	8.96	15.08	13.84	0.88	0.82	8,007	6,250
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	39,155	0.23	BUY	31,000	5.41	3.03	6.19	6.00	0.62	0.60	24,442	20,350
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	103,523	0.26	BUY	1,250	9.16	9.59	11.78	10.75	3.59	3.62	1,105	890
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	78,685	1.09	HOLD	2,700	-33.87	-16.55	5.64	6.75	0.82	0.80	2,919	2,460
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,113	0.36	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	24,813	26,650
PTBA IJ	Bukit Asam Tbk PT	29,493	0.34	HOLD	2,500	-9.45	-9.86	6.72	7.45	1.01	0.98	2,449	2,560
Construction													
PTPP IJ	PP Persero Tbk PT	2,604	0.04	BUY	550	0.33	22.82	4.73	3.85	0.16	0.16	802	420
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	134,403	0.92	BUY	13,100	5.18	6.26	13.76	12.95	1.91	1.75	13,504	11,525
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	8,187	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	534	500
UNVR IJ	Unilever Indonesia Tbk PT	123,988	0.62	BUY	3,650	0.90	14.61	23.77	20.74	34.80	32.60	3,616	3,250
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,369	0.39	BUY	1,630	29.36	8.60	34.85	32.09	4.63	4.20	1,762	1,335
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
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	2,769	2,350
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,047	1.10	BUY	25,450	-16.53	-10.63	5.42	6.07	1.11	1.04	26,778	22,800
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	34,244	0.41	BUY	2,080	0.40	3.14	10.06	9.76	1.09	0.95	1,981	1,425
INCO IJ	Vale Indonesia Tbk PT	36,466	0.25	BUY	5,500	-0.16	10.77	10.65	9.62	0.84	0.77	4,884	3,670
MDKA IJ	Merdeka Copper Gold Tbk PT	59,313	0.96	BUY	3,030	51,563.64	46.88	43.29	29.47	3.14	2.55	3,248	2,460

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	32,720	0.41	HOLD	1,700	983.36	14.24	11.74	11.20	2.12	1.98	1,846	1,630
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	27,999	0.41	HOLD	1,200	10.84	9.41	7.35	6.71	0.47	0.44	1,276	1,155
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	79,366	0.93	BUY	5,600	7.70	4.82	24.44	23.32	2.63	2.49	5,682	4,840
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,251	0.20	BUY	1,400	29.79	15.83	7.13	6.15	0.83	0.77	1,461	1,130
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,912	0.24	BUY	1,400	15.07	14.66	7.83	6.83	0.56	0.52	1,349	1,035
CTRA IJ	Ciputra Development Tbk PT	23,170	0.36	HOLD	1,300	18.53	44.50	9.25	6.40	1.03	0.90	1,441	1,250
PWON IJ	Pakuwon Jati Tbk PT	19,745	0.21	BUY	585	13.35	14.12	9.76	8.55	0.94	0.86	557	410
SMRA IJ	Summarecon Agung Tbk PT	9,162	0.17	BUY	945	22.95	48.81	9.59	6.45	0.85	0.76	802	555
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,235	0.19	HOLD	850	6.91	14.11	19.05	16.69	2.16	2.04	899	830
ERAA IJ	Erajaya Swasembada Tbk PT	7,241	0.11	HOLD	450	31.45	8.70	6.84	6.30	0.89	0.81	497	454
MAPI IJ	Mitra Adiperkasa Tbk PT	32,453	0.54	HOLD	2,150	20.55	1.35	13.77	13.58	2.77	2.51	2,237	1,955
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	537	496
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	100,918	2.47	BUY	102	-40.39	-40.50	-11.15	-18.75	1.20	1.30	106	84
Telco													
EXCL IJ	XL Axiata Tbk PT	31,114	0.35	BUY	2,700	16.71	33.45	17.84	13.37	1.12	1.06	2,907	2,370
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	43,048	0.22	BUY	2,580	3.30	-1.06	25.80	26.07	3.31	3.12	2,357	1,900
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	6.46	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	46,423	0.67	BUY	1,200	7.58	4.08	13.27	12.75	2.61	2.37	1,273	910
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,781	0.37	HOLD	5,300	17.04	7.67	9.55	8.87	1.14	1.03	5,871	4,930
KEEN IJ	Kencana Energi Lestari Tbk PT	3,025	0.03	BUY	1,080	12.38	7.88	13.27	12.30	0.99	0.94	-	825
P GEO 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	27.88	1.85
IDXCYC INDEX	23.79	1.22
IDXENER INDEX	6.77	1.51
IDXFIN INDEX	20.06	1.80
IDXHLTH INDEX	33.31	3.30
IDXINDUS INDEX	6.81	0.78
IDXINFRA INDEX	1,057.13	2.34
IDXNCYC INDEX	14.76	1.89
IDXPROP INDEX	12.89	0.69
IDXTECH INDEX	-	1.49
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

