

KEY INDICATOR

12/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.65	6.62	0.45%	(2.50)
USD/IDR	15,595	15,635	-0.26%	3.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,297.67	0.86%	6.53%	15.44
MSCI	7,792.18	1.30%	5.40%	15.45
HSEI	15,746.58	CLOSED	-7.63%	8.19
FTSE	7,573.69	0.01%	-2.06%	10.65
DJIA	38,797.38	0.33%	2.94%	18.96
NASDAQ	15,942.55	-0.30%	6.20%	39.58

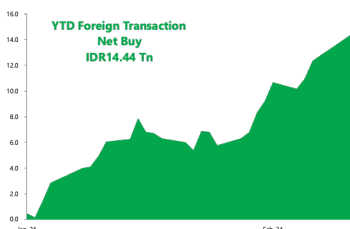
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.92	0.10%	-3.51%	7.36%
COAL	USD/TON	120.00	-0.50%	-46.93%	-18.03%
CPO	MYR/MT	3,884.00	CLOSED	-2.83%	4.38%
GOLD	USD/TOZ	2,020.05	-0.21%	8.28%	-2.08%
TIN	USD/MT	27,299.00	3.53%	-0.18%	7.41%
NICKEL	USD/MT	16,040.00	0.75%	-42.29%	-3.39%

CORPORATE ACTION

TICKER	EVENT	NOTES
HYGN	IPO	IDR145/Share
AGRS	EGSM	-
MFIN	EGSM	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.29% on Monday (12/02), amidst the declines of the S&P 500 (-0.05%) and the Nasdaq (-0.33%). Wall Street closed mixed with stable consumer inflation expectations at 3% in Jan-24, which matched the forecast, as the upside incentive. Meanwhile, investors tend to wait and see for the release of US inflation reports and Consumer Price Index (CPI) today that could translate into the expectations of Fed Funds Rate (FFR) cuts. Today the market will be looking forward to several data releases such as: 1) US Inflation Rate Jan-2024; 2) US Consumer Price Index (CPI) Jan-2024; 3) GB Unemployment Rate Dec-2023.

Domestic Update

Indonesia's foreign exchange reserves were recorded at USD146.4 billion for the Dec-2023 period, an increase of USD8.3 billion from the Nov-2023 position of USD138.1 billion. MNCS Comment: We note that the forex reserves position is equivalent to financing 6.5 months of imports and payment of government foreign debt, with its growth supported by tax and service revenues as well as withdrawals of foreign loans by the government. The position of forex reserves still has the potential to grow in FY24E considering the prospect of CPO prices in line with the El-Nino as well as the FDI growth target of +18% YoY, even though a wait-and-see period should sustain until the election results announcement.

Company News

1. **BBTN IJ** managed to record net profit growth of +15.0% YoY in FY23, reaching IDR3.5 trillion (Emiten News). **MNCS Comment: We note that the company's performance in FY23 was supported by credit distribution which grew solid +11.9% YoY (vs. target of +11% YoY) reaching IDR333.7 trillion, dominated by mortgages (subsidized/unsubsidized mortgage distribution grew +10.9%/+9.5% YoY). From a risk standpoint, BBTN also managed to slash its NPL ratio to 3.0% (vs. 3.4% in FY22). BBTN is currently trading at 0.66x PBV.**
2. **UNVR IJ** reported a decline in net profit by -10.5% YoY to IDR4.8 trillion in FY23 (Kontan). **MNCS Comment: UNVR's net profit was below our estimate, reflecting 90% of the FY23 target. The decline in net profit, accompanied by a -6.3% YoY decrease in revenue to IDR38.6 trillion (95% of the FY23 target), was primarily influenced by "consumer sentiment" in 4Q23, leading to a -20.6% YoY drop in revenue. Additionally, increased AMP costs and central service agreement also burdened profitability, with OPM decreasing to 16.3% (vs 17.1% in FY22). UNVR is currently trading at 19.95x/20.70x PER/PBV.**
3. **EXCL IJ** hit +15% bottom-line growth in FY23 (Emiten News). **MNCS Comment: We view the company successfully achieved operational excellence in FY23, reflected from increasing blended ARPU of IDR41,000 in FY23 (vs IDR 39,000 in FY22) and +21% YoY network traffic in FY23. Additionally, the company manages to penetrate 75% of their services to FMC. Management is aiming for high single digit of revenue growth with capex around ~IDR8 tn in FY24E. EXCL is currently trading at 23.71x/1.15x PER/PBV.**

IHSG Updates

The JCI strengthened +0.86% to 7,297.67 on Monday (12/02), followed by a net foreign buy of IDR2.07 trillion. Most sectors experienced gains and driving the index, led by the financial sector (+1.18%), followed by the infrastructure sector (+0.85%). Meanwhile, sectors that experienced losses were led by the transportation and logistics sector (-0.38%), followed by the non-cyclical sector (-0.35%). The index successfully strengthened amid calmness ahead of the general elections, as investors remained optimistic about the upcoming macroeconomic data releases expected to remain robust this week. The Rupiah closed higher at IDR15,595/USD. We estimate the IHSG will move within the price range of 7,262-7,311. **Today's Recommendations: ESSA, MEDC, PGAS, SMGR.**

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	13,328	0.09	HOLD	6,500	16.21	(7.29)	10.79	11.64	0.64	0.60	7,198	6,925
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	5,731	0.08	HOLD	860	4.54	4.74	9.52	9.09	0.55	0.52	1,062	840
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	214,563	3.29	BUY	6,700	0.40	6.39	6.32	5.94	0.75	0.70	6,523	5,300
AUTO IJ	Astra Otoparts Tbk PT	10,796	0.07	BUY	3,500	10.92	6.80	6.48	6.07	0.72	0.68	3,618	2,240
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,208,095	9.43	HOLD	10,500	12.53	12.32	23.22	20.68	4.33	3.84	10,752	9,800
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	221,919	2.98	HOLD	5,900	11.21	8.94	9.67	8.88	1.36	1.25	6,335	5,950
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	913,143	9.67	HOLD	6,600	11.73	16.22	11.50	9.89	2.30	2.15	6,618	6,025
BMRI IJ	Bank Mandiri Persero Tbk PT	662,667	8.92	HOLD	6,850	14.78	18.64	10.76	9.07	2.18	1.98	7,316	7,100
BRIS IJ	Bank Syariah Indonesia Tbk PT	109,326	0.36	SELL	2,100	13.45	17.78	17.56	14.91	2.49	2.23	2,422	2,370
<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	11,476	8,900
SMGR IJ	Semen Indonesia Persero Tbk PT	42,022	0.70	BUY	7,850	6.24	8.96	14.96	13.73	0.87	0.81	8,008	6,200
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	38,386	0.22	BUY	31,000	5.41	3.03	6.06	5.89	0.60	0.59	24,442	19,950
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,360	0.26	BUY	1,250	9.16	9.59	11.64	10.62	3.55	3.58	1,122	880
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	79,005	1.08	HOLD	2,700	(33.87)	(16.55)	5.66	6.78	0.82	0.80	2,851	2,470
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,564	0.36	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	25,284	27,050
PTBA IJ	Bukit Asam Tbk PT	30,530	0.35	HOLD	2,500	(9.45)	(9.86)	6.95	7.71	1.05	1.02	2,431	2,650
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,616	0.04	BUY	550	0.33	22.82	4.75	3.87	0.17	0.16	853	422
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	737	0.01	BUY	100	106.21	(17.98)	2.96	3.61	0.26	0.25	-	77
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	135,861	0.93	BUY	13,100	5.18	6.26	13.91	13.09	1.93	1.77	13,543	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	15,150	0.12	HOLD	500	1.81	11.40	17.09	15.34	4.45	4.21	539	505
UNVR IJ	Unilever Indonesia Tbk PT	111,398	0.55	BUY	3,650	0.90	14.61	21.35	18.63	31.27	29.29	3,212	2,920
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	20,217	0.38	BUY	1,630	29.36	8.60	34.59	31.85	4.60	4.17	1,741	1,325
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	29,134	0.15	SELL	1,500	6.02	12.90	34.30	30.38	3.63	3.36	2,602	2,240
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	86,632	1.12	HOLD	25,450	(16.53)	(10.63)	5.52	6.18	1.13	1.06	26,703	23,225
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,676	0.02	BUY	560	27.90	13.00	0.84	0.75	0.72	0.62	-	364
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	35,205	0.42	BUY	2,080	0.40	3.14	10.34	10.03	1.12	0.98	1,974	1,465
INCO IJ	Vale Indonesia Tbk PT	40,342	0.28	BUY	5,500	(0.16)	10.77	11.78	10.64	0.93	0.86	4,967	4,060
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	3,103	2,440

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	32,720	0.40	HOLD	1,700	983.36	14.24	11.74	11.20	2.12	1.98	1,829	1,630
MEDC IJ	Medco Energi Internasional Tbk PT	29,786	0.25	BUY	2,000	983.36	14.24	5.11	5.74	0.80	0.70	1,964	1,185
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,120	0.41	HOLD	1,200	10.84	9.41	7.38	6.74	0.47	0.44	1,250	1,160
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	77,891	0.91	BUY	5,600	7.70	4.82	23.99	22.89	2.59	2.44	5,620	4,750
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,723	0.19	BUY	1,400	29.79	15.83	6.85	5.91	0.80	0.74	1,384	1,085
<b>Property</b>													
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	23,448	0.36	HOLD	1,300	18.53	44.50	9.36	6.48	1.04	0.91	1,441	1,265
PWON IJ	Pakuwon Jati Tbk PT	20,227	0.21	BUY	585	13.35	14.12	10.00	8.76	0.97	0.88	556	420
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.17	BUY	945	22.95	48.81	9.68	6.50	0.85	0.76	795	560
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,977	0.19	HOLD	850	6.91	14.11	18.70	16.39	2.12	2.00	899	815
ERAA IJ	Erajaya Swasembada Tbk PT	7,305	0.11	BUY	505	31.45	8.70	6.90	6.35	0.90	0.82	512	458
MAPI IJ	Mitra Adiperkasa Tbk PT	32,619	0.54	HOLD	2,150	20.55	1.35	13.84	13.65	2.79	2.53	2,253	1,965
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	542	496
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	103,321	2.52	BUY	102	(40.39)	(40.50)	(11.42)	(19.19)	1.20	1.30	105	86
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	30,589	0.35	BUY	2,700	16.71	33.45	17.54	13.14	1.10	1.04	2,907	2,330
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	0.21	BUY	2,580	3.30	(1.06)	25.80	26.07	3.31	3.12	2,367	1,900
TLKM IJ	Telkom Indonesia Persero Tbk PT	396,249	6.45	BUY	4,650	6.71	4.19	14.41	13.83	2.74	2.46	4,638	4,000
TOWR IJ	Sarana Menara Nusantara Tbk PT	44,893	0.64	BUY	1,200	7.58	4.08	12.83	12.33	2.52	2.29	1,253	880
<b>Toll Road &amp; Utilities</b>													
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	2,988	0.03	BUY	1,080	12.38	7.88	13.11	12.15	0.98	0.93	-	815
PGEO IJ	Pertamina Geothermal Energy PT	50,296	0.17	BUY	1,830	(13.20)	16.01	24.56	21.17	2.19	2.02	1,613	1,215

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.49	1.83
IDXCYC INDEX	23.77	1.22
IDXENER INDEX	6.79	1.51
IDXFIN INDEX	20.21	1.81
IDXHLTH INDEX	33.25	3.30
IDXINDUS INDEX	6.84	0.78
IDXINFRA INDEX	1,055.96	2.34
IDXNCYC INDEX	14.83	1.90
IDXPROP INDEX	13.00	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.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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

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