

KEY INDICATOR

16/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.62	6.63	-0.09%	(7.30)
USD/IDR	15,620	15,620	0.00%	3.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,335.55	0.44%	7.08%	15.54
MSCI	7,904.38	0.63%	6.92%	15.69
HSEI	16,339.96	2.48%	-4.15%	8.51
FTSE	7,711.71	1.50%	-0.28%	10.85
DJIA	38,627.99	-0.37%	2.49%	18.92
NASDAQ	15,775.65	-0.82%	5.09%	39.05

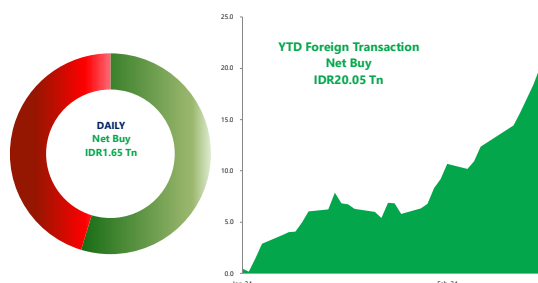
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.19	1.49%	0.89%	10.52%
COAL	USD/TON	119.25	0.00%	-44.28%	-18.55%
CPO	MYR/MT	3,809.00	-1.70%	-6.39%	2.36%
GOLD	USD/TOZ	2,013.59	0.46%	9.65%	-2.39%
TIN	USD/MT	26,970.00	-1.18%	-0.13%	6.12%
NICKEL	USD/MT	16,356.00	0.60%	-38.25%	-1.49%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA fell by -0.37% on Friday (16/02), followed by the S&P 500 (-0.48%) and the Nasdaq (-0.82%). Wall Street experienced a correction after the annual Producer Price Inflation (PPI) Jan-2024 declined slightly to 0.9% YoY from 1% YoY in Dec-2023, but higher than expectations of 0.6% YoY which diminished the optimism of imminent interest rate cuts by the Fed. Additionally, the rise of 10-years US Treasury Yield also added pressure to the index. Today the market will be looking forward to several data releases such as: 1) JP Machinery Orders Dec-2023; 2) CA Production Price Inflation Jan-2024; 3) CA Raw Materials Prices Jan-2024.

Domestic Update

Bank Indonesia reported that based on transactions from February 12 to February 15, 2024, non-residents in the domestic financial market recorded a net buy of IDR4.07 trillion, consisting of a net sell of IDR980 billion in SBN, a net buy of IDR6.03 trillion in the stock market, and a net sell of IDR980 billion in the SRBI. MNCS Comment: We note that on a YTD basis up to February 15, 2024, foreign flows have recorded a net sell in the SBN market (IDR680 billion), accompanied by net purchases in the stock market (IDR15.41 trillion) and the SRBI (IDR29.76 trillion). The recent equities' foreign flow surge was strongly influenced by the elections result expectations and the upcoming governmental prospects.

Company News

1. **MPXL IJ** targets revenue growth of ~59.0% YoY to reach IDR222 billion in FY24F (Kontan). MNCS Comment: We see that this growth has the potential to be achieved with one of the catalysts for the transportation and logistics sector being the IKN development project. To achieve the projected growth, the company plans to increase its fleet by 50 units, with a prepared capex in FY24F of IDR95 billion. Thus, the company's net profit is projected to reach IDR18.2 billion in FY24F. MPXL is currently trading at the level of 31.45x/3.59x PER/PBV.
2. **MTDL IJ** targets revenue of IDR25 trillion in FY24E (Investor ID). MNCS Comment: We are optimistic that the company can achieve this target, with the disappearance of post-election uncertainty that could drive industry growth. We also see that the fading global chip shortage can boost sales in the hardware segment, along with the digital solution provider segment continuing to rise amid increased demand. MTDL is currently trading at 12.26x/1.91x PER/PBV.
3. **SIDO IJ** prepares IDR102 bn capex in FY24E for maintenance, R&D, addition of some production and laboratory equipment (Kontan). MNCS Comment: The management budgets lower capex than last year, while staying optimistic for better sales this year. This expectation is supported with the general election event which is likely to increase people's purchasing power. We view this factor to potentially boost the retail industry in general, after facing a challenging year in FY23 due to the impact of El-Nino. SIDO is currently trading at 4.93x PBV.

IHSG Updates

The JCI rose by +0.44% to 7,335.55 on Friday (16/02), followed by a net foreign buy reaching IDR1.65 trillion. Almost all sectors experienced gains and driving the index, led by the basic materials sector (+2.38%), followed by the consumer non-cyclical sector (+2.08%). On the other hand, the technology sector experienced a decline (-0.91%). The index strengthened in line with the movement of other Asian markets, where investors positively responded to the retail sales performance in Dec-2023. Additionally, investors are optimistic ahead of the release of earnings reports of companies in FY23. The Rupiah closed flat at IDR15,620/USD. We estimate the IHSG will move within the price range of 7,263-7,358. Today's Recommendations: ANTM, BRIS, BRPT, CUAN.



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	13,136	0.09	HOLD	6,500	16.21	-7.29	10.64	11.47	0.63	0.59	7,198	6,825
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	5,834	0.08	HOLD	860	4.54	4.74	9.69	9.26	0.56	0.53	1,062	855
Automotive													
ASII IJ	Astra International Tbk PT	210,514	3.21	BUY	6,700	0.40	6.39	6.20	5.83	0.74	0.68	6,453	5,200
AUTO IJ	Astra Otoparts Tbk PT	10,603	0.07	BUY	3,500	10.92	6.80	6.36	5.96	0.71	0.67	3,600	2,200
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,226,587	9.52	HOLD	10,500	12.53	12.32	23.58	20.99	4.39	3.90	10,732	9,950
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	223,784	2.99	HOLD	5,900	11.21	8.94	9.76	8.96	1.37	1.26	6,360	6,000
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	932,088	9.81	HOLD	6,600	11.73	16.22	11.74	10.10	2.34	2.20	6,656	6,150
BMRI IJ	Bank Mandiri Persero Tbk PT	672,000	8.99	HOLD	6,850	14.78	18.64	10.91	9.20	2.21	2.01	7,375	7,200
BRIS IJ	Bank Syariah Indonesia Tbk PT	107,481	0.36	HOLD	2,100	13.45	17.78	17.26	14.65	2.44	2.19	2,455	2,330
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,066	0.07	BUY	900	9.11	20.19	10.45	8.70	2.41	2.12	#N/A N/A	690
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	32,487	0.46	BUY	10,400	5.33	6.35	15.39	14.47	1.50	1.55	11,506	8,825
SMGR IJ	Semen Indonesia Persero Tbk PT	44,055	0.72	BUY	7,850	6.24	8.96	15.68	14.39	0.91	0.85	7,958	6,500
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	23,829	20,350
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,686	0.26	BUY	1,250	9.16	9.59	11.91	10.87	3.63	3.66	1,116	900
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	80,605	1.10	HOLD	2,700	-33.87	-16.55	5.77	6.92	0.84	0.82	2,850	2,520
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,536	0.36	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	25,246	27,025
PTBA IJ	Bukit Asam Tbk PT	30,875	0.35	HOLD	2,500	-9.45	-9.86	7.03	7.80	1.06	1.03	2,431	2,680
Construction													
PTPP IJ	PP Persero Tbk PT	3,472	0.06	HOLD	550	0.33	22.82	6.31	5.13	0.22	0.21	802	560
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	794	0.01	BUY	100	106.21	-17.98	3.19	3.89	0.28	0.26	-	83
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	133,529	0.90	BUY	13,100	5.18	6.26	13.67	12.87	1.90	1.74	13,577	11,450
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.95	BUY	7,850	3.98	8.86	5.86	5.38	0.86	0.78	8,290	6,425
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	16,800	0.13	SELL	500	1.81	11.40	18.95	17.01	4.93	4.67	547	560
UNVR IJ	Unilever Indonesia Tbk PT	107,965	0.53	BUY	3,650	0.90	14.61	20.70	18.06	30.30	28.39	3,125	2,830
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,606	0.37	BUY	1,630	29.36	8.60	33.54	30.89	4.46	4.04	1,741	1,285
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,323	0.44	HOLD	2,680	5.46	4.29	29.61	28.40	4.81	4.36	3,016	2,690
SILUIJ	Siloam International Hospitals Tbk PT	29,654	0.16	SELL	1,500	6.02	12.90	34.92	30.93	3.70	3.42	2,602	2,280
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	86,726	1.11	HOLD	25,450	-16.53	-10.63	5.53	6.19	1.14	1.06	26,522	23,250
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,649	0.02	BUY	560	27.90	13.00	0.83	0.73	0.71	0.61	-	358
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	36,767	0.43	BUY	2,080	0.40	3.14	10.80	10.48	1.17	1.02	1,981	1,530
INCO IJ	Vale Indonesia Tbk PT	36,665	0.25	BUY	5,500	-0.16	10.77	10.71	9.67	0.85	0.78	4,800	3,690
MDKA IJ	Merdeka Copper Gold Tbk PT	57,866	0.92	BUY	3,030	51,563.64	46.88	42.23	28.75	3.06	2.49	3,095	2,400

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	32,619	0.40	HOLD	1,700	983.36	14.24	11.70	11.17	2.11	1.97	1,829	1,625
MEDC IJ	Medco Energi Internasional Tbk PT	30,415	0.26	BUY	2,000	983.36	14.24	5.22	5.86	0.82	0.72	1,964	1,210
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,484	0.42	HOLD	1,200	10.84	9.41	7.47	6.83	0.48	0.45	1,241	1,175
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	78,710	0.91	BUY	5,600	7.70	4.82	24.24	23.13	2.61	2.47	5,620	4,800
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,665	0.19	BUY	1,400	29.79	15.83	6.81	5.88	0.80	0.73	1,381	1,080
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	1,366	1,035
CTRA IJ	Ciputra Development Tbk PT	22,614	0.35	HOLD	1,300	18.53	44.50	9.03	6.25	1.01	0.88	1,441	1,220
PWON IJ	Pakuwon Jati Tbk PT	20,420	0.21	BUY	585	13.35	14.12	10.09	8.84	0.98	0.88	561	424
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.17	BUY	945	22.95	48.81	9.76	6.56	0.86	0.77	794	565
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,291	0.18	HOLD	850	6.91	14.11	17.78	15.58	2.02	1.90	899	775
ERAA IJ	Erajaya Swasembada Tbk PT	7,050	0.11	BUY	505	31.45	8.70	6.66	6.13	0.87	0.79	517	442
MAPI IJ	Mitra Adiperkasa Tbk PT	32,121	0.53	BUY	2,150	20.55	1.35	13.63	13.44	2.74	2.49	2,253	1,935
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,583	0.02	HOLD	455	-2.08	-6.60	11.67	12.50	0.93	0.89	549	505
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	99,717	2.41	BUY	102	-40.39	-40.50	-11.02	-18.52	1.20	1.30	105	83
Telco													
EXCL IJ	XL Axiata Tbk PT	29,802	0.33	BUY	2,700	16.71	33.45	17.09	12.81	1.07	1.01	2,901	2,270
MTEL IJ	Dayamitra Telekomunikasi PT	55,563	0.29	BUY	960	13.37	4.96	27.51	26.21	1.55	1.47	896	665
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,708	0.21	BUY	2,580	3.30	-1.06	25.59	25.87	3.28	3.09	2,367	1,885
TLKM IJ	Telkom Indonesia Persero Tbk PT	412,099	6.67	BUY	4,650	6.71	4.19	14.98	14.38	2.85	2.56	4,622	4,160
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	1,249	880
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,330	0.35	BUY	5,300	17.04	7.67	9.16	8.51	1.09	0.99	5,871	4,730
KEEN IJ	Kencana Energi Lestari Tbk PT	3,043	0.03	BUY	1,080	12.38	7.88	13.35	12.38	1.00	0.95	-	830
PGEO IJ	Pertamina Geothermal Energy PT	49,882	0.17	BUY	1,830	-13.20	16.01	24.36	21.00	2.17	2.00	1,613	1,205

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.66	1.84
IDXCYC INDEX	23.83	1.22
IDXENER INDEX	6.83	1.52
IDXFIN INDEX	20.61	1.84
IDXHLTH INDEX	33.17	3.29
IDXINDUS INDEX	6.85	0.79
IDXINFRA INDEX	1,069.17	2.37
IDXNCYC INDEX	14.99	1.92
IDXPROP INDEX	13.17	0.70
IDXTECH INDEX	-	1.45
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

