

KEY INDICATOR

01/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.63	6.61	0.33%	(23.50)
USD/IDR	15,700	15,715	-0.10%	3.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,311.91	-0.06%	6.73%	15.33
MSCI	7,774.89	-0.29%	5.16%	15.32
HSEI	16,589.44	0.47%	-2.69%	8.87
FTSE	7,682.50	0.69%	-0.66%	11.10
DJIA	39,087.38	0.23%	3.71%	19.13
NASDAQ	16,274.94	1.14%	8.42%	-

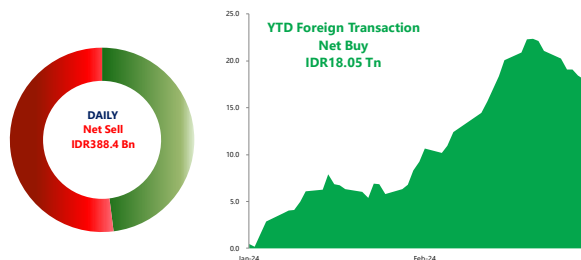
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.97	2.19%	2.93%	11.61%
COAL	USD/TON	132.00	0.76%	-31.78%	-9.84%
CPO	MYR/MT	3,966.00	-0.10%	-5.16%	6.58%
GOLD	USD/TOZ	2,082.92	1.89%	13.40%	0.97%
TIN	USD/MT	26,489.00	-0.25%	4.56%	4.23%
NICKEL	USD/MT	17,662.00	-1.31%	-29.04%	6.38%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBNI	AGMS	-
PJAA	Cum Dividend	Rp32/share
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA went up +0.23% on Friday (01/03), followed by S&P 500 (+0.80%) and Nasdaq (+1.14%). Wall Street continued its upward trend amid solid expectations of a future slowdown in inflation, with the release of the ISM Manufacturing PMI data in Feb-2024 dropping to 47.8 points (vs consensus of 49.5 points). Additionally, the Michigan Consumer Sentiment Final also contracted to 76.9 points (vs consensus of 79.6 points). Today, the market will await several data releases, including: 1) South Korea S&P Global Manufacturing PMI Feb-2024; 2) Australian Building Permits MoM Prel Feb-2024; 3) US Fed Harker Speech.

Domestic Update

Bank Indonesia conveyed the transaction data from 26-29 February 2024 with non-residents in the domestic financial market recorded a net sale of IDR2 trillion. These transactions consisted of a net sale of IDR0.82 trillion in the SBN market, a net sale of IDR2.64 trillion in the stock market, and a net purchase of IDR1.46 trillion in the SRBI. **MNCS Comment:** We note that on a YTD basis up to February 29th, 2024, foreign transactions have recorded a net outflow of IDR4.93 trillion in the SBN market, a net buy of IDR20.02 trillion in the stock market, and a net purchase of IDR 25.51 trillion in SRBI YTD up to February 29th. The reversal in foreign flows coincided with the increase in the 10Y UST yield to 4.250%.

Company News

- PANI IJ** reported a total net profit of IDR273 billion in FY23 or jumped 96.8% YoY vs IDR136 billion in FY22 (Kontan). **MNCS Comment:** We note that the revenue was reported at IDR2.1 trillion or soared +274% YoY, vs IDR578 billion in FY22. Their inventories have climbed up +23.8% YoY to IDR26.2 trillion on accelerated construction of their pre-sales products and other PIK 2 products, with their year-end land bank reported to be 1,607 ha valued at IDR26.2 trillion. Currently PANI is trading at 6.34x PBV.
- MYOR IJ** recorded a net profit of IDR3.2 trillion in FY23, surge by +64.4% YoY (vs IDR1.9 trillion in FY22) (Market Bisnis). **MNCS Comment:** This significant increase in net profit is supported by a +2.7% YoY rise in revenue amid a -3.2% YoY decrease in COGS, resulting in a +22.9% YoY increase in gross profit. Additionally, OPEX also experienced a decrease by -6.8% YoY, driving a +76.7% YoY increase in operating profit. Meanwhile, the margin climbed up, with NPM in FY23 hovered at 10.1% (vs 6.3% in FY22). MYOR is currently trading at 17.29x/3.67x PER/PBV.
- EXCL IJ** signed a collaboration with Huawei on AI business (Emiten News). **MNCS Comment:** We view this agreement as an innovation from management to improve its digital business operations and produce better service personalization and customer experiences. Additionally, this collaboration will also develop opportunities in optimizing cloud systems and software. The company recorded double-digits growths of top (+10.91% YoY) and bottom line (+14.56% YoY) in FY23. EXCL is currently trading at 26.05x/1.26x PER/PBV.

IHSG Updates

The JCI closed flat -0.06% to 7,311.91 on Friday (01/03), followed by foreign net sell reaching IDR 388.4 billion. Most sectors posted slim gains, led by the infrastructure sector (+0.67%) followed by the property sector (+0.50%). On the other hand, the sectors experiencing weakness were led by the technology sector (-0.77%) and the transportation sector (-0.73%). The index consolidated amidst strengthening in other Asian markets, in line with a wait-and-see attitude regarding developments in macroeconomic data this week which will clarify the probability of the Fed cutting interest rates. The Rupiah closed stronger at IDR15,700/USD. We estimate that the JCI will move in the price range of 7,267-7,337. **Today's recommendations: ADRO, PTRO, SMGR, TKIM.**

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	13,088	0.09	HOLD	6,500	16.21	(7.29)	10.60	11.43	0.63	0.59	7,042	6,800
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	715	520
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,936	0.08	HOLD	860	4.54	4.74	9.86	9.42	0.57	0.54	1,062	870
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	211,527	3.24	BUY	6,700	0.40	6.39	6.23	5.86	0.74	0.69	6,329	5,225
AUTO IJ	Astra Otoparts Tbk PT	11,567	0.08	BUY	3,500	10.92	6.80	6.94	6.50	0.77	0.73	3,427	2,400
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,211,177	9.44	HOLD	10,500	12.53	12.32	23.28	20.73	4.34	3.85	10,758	9,825
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	220,054	2.95	HOLD	5,900	11.21	8.94	9.59	8.81	1.35	1.24	6,425	5,900
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	928,299	9.80	HOLD	6,600	11.73	16.22	11.69	10.06	2.33	2.19	6,682	6,125
BMRI IJ	Bank Mandiri Persero Tbk PT	655,667	8.80	HOLD	6,850	14.78	18.64	10.64	8.97	2.15	1.96	7,432	7,025
BRIS IJ	Bank Syariah Indonesia Tbk PT	111,633	0.37	BUY	2,750	13.45	17.78	17.93	15.22	2.54	2.27	2,549	2,420
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,212	0.07	BUY	900	9.11	20.19	10.75	8.95	2.48	2.19	880	710
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	33,775	0.48	BUY	10,400	5.33	6.35	16.00	15.04	1.56	1.61	11,388	9,175
SMGR IJ	Semen Indonesia Persero Tbk PT	41,514	0.69	BUY	7,850	6.24	8.96	14.78	13.56	0.86	0.80	7,866	6,125
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	38,915	0.23	BUY	31,000	5.41	3.03	6.15	5.97	0.61	0.59	24,217	20,225
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	100,615	0.25	BUY	1,250	9.16	9.59	11.45	10.44	3.49	3.52	1,092	865
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	79,645	1.09	HOLD	2,700	(33.87)	(16.55)	5.70	6.84	0.83	0.81	2,863	2,490
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,661	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	24,577	26,250
PTBA IJ	Bukit Asam Tbk PT	29,723	0.34	HOLD	2,500	(9.45)	(9.86)	6.77	7.51	1.02	0.99	2,416	2,580
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,964	0.05	BUY	550	0.33	22.82	5.38	4.38	0.19	0.18	780	478
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	766	0.01	BUY	100	106.21	(17.98)	3.08	3.75	0.27	0.26	-	80
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	135,570	0.92	BUY	13,100	5.18	6.26	13.88	13.06	1.93	1.76	13,798	11,625
INDF IJ	Indofood Sukses Makmur Tbk PT	58,609	0.99	BUY	7,850	3.98	8.86	6.09	5.59	0.90	0.81	8,640	6,675
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,300	0.14	SELL	500	1.81	11.40	20.64	18.53	5.37	5.09	638	610
UNVR IJ	Unilever Indonesia Tbk PT	104,150	0.51	HOLD	2,700	0.90	14.61	19.96	17.42	29.23	27.38	3,044	2,730
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	19,230	0.36	BUY	1,630	29.36	8.60	32.89	30.28	4.37	3.97	1,738	1,260
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,183	0.43	HOLD	2,680	5.46	4.29	28.73	27.55	4.67	4.23	3,016	2,610
SILOIJ	Siloam International Hospitals Tbk PT	30,044	0.16	SELL	1,500	6.02	12.90	35.38	31.33	3.74	3.47	2,602	2,310
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	88,497	1.14	HOLD	25,450	(16.53)	(10.63)	5.64	6.31	1.16	1.08	26,247	23,725
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,639	0.02	BUY	560	27.90	13.00	0.82	0.73	0.71	0.61	-	356
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	35,566	0.42	BUY	2,080	0.40	3.14	10.45	10.13	1.13	0.99	1,953	1,480
INCO IJ	Vale Indonesia Tbk PT	40,739	0.28	HOLD	3,850	(0.16)	10.77	11.90	10.74	0.94	0.86	4,594	4,100
MDKA IJ	Merdeka Copper Gold Tbk PT	54,008	0.86	BUY	3,030	51,563.64	46.88	39.42	26.84	2.86	2.32	2,902	2,240

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	35,129	0.43	HOLD	1,700	983.36	14.24	12.60	12.03	2.28	2.12	1,860	1,750
MEDC IJ	Medco Energi Internasional Tbk PT	34,311	0.29	BUY	2,000	983.36	14.24	5.89	6.61	0.92	0.81	1,945	1,365
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,787	0.39	HOLD	1,200	10.84	9.41	7.03	6.42	0.45	0.42	1,238	1,105
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,842	0.94	BUY	5,600	7.70	4.82	24.90	23.75	2.68	2.53	5,490	4,930
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,720	0.20	BUY	1,400	29.79	15.83	7.38	6.37	0.86	0.79	1,223	1,170
<b>Property</b>													
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	1,391	1,035
CTRA IJ	Ciputra Development Tbk PT	24,467	0.38	HOLD	1,300	18.53	44.50	9.77	6.76	1.09	0.95	1,456	1,320
PWON IJ	Pakuwon Jati Tbk PT	19,649	0.21	BUY	585	13.35	14.12	9.71	8.51	0.94	0.85	568	408
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.17	BUY	945	22.95	48.81	9.68	6.50	0.85	0.76	784	560
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,149	0.19	HOLD	850	6.91	14.11	18.93	16.59	2.15	2.03	903	825
ERAA IJ	Erajaya Swasembada Tbk PT	7,273	0.11	BUY	505	31.45	8.70	6.87	6.32	0.89	0.81	527	456
MAPI IJ	Mitra Adiperkasa Tbk PT	32,702	0.54	HOLD	2,150	20.55	1.35	13.87	13.69	2.79	2.53	2,297	1,970
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,534	0.02	HOLD	455	(2.08)	(6.60)	11.51	12.33	0.91	0.88	536	498
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	82,897	2.01	BUY	102	(40.39)	(40.50)	(9.16)	(15.40)	1.20	1.30	104	69
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	33,609	0.38	HOLD	2,700	16.71	33.45	19.27	14.44	1.20	1.14	2,836	2,560
MTEL IJ	Dayamitra Telekomunikasi PT	52,220	0.28	BUY	960	13.37	4.96	25.86	24.64	1.46	1.38	903	625
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	2,244	1,885
TLKM IJ	Telkom Indonesia Persero Tbk PT	388,324	6.31	BUY	4,650	6.71	4.19	14.12	13.55	2.69	2.41	4,594	3,920
TOWR IJ	Sarana Menara Nusantara Tbk PT	45,913	0.65	BUY	1,200	7.58	4.08	13.12	12.61	2.58	2.34	1,250	900
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	39,918	0.41	HOLD	5,300	17.04	7.67	10.65	9.89	1.27	1.15	6,027	5,500
KEEN IJ	Kencana Energi Lestari Tbk PT	3,080	0.03	BUY	1,080	12.38	7.88	13.51	12.53	1.01	0.96	-	840
PGEO IJ	Pertamina Geothermal Energy PT	50,514	0.17	BUY	1,830	(13.20)	16.01	24.66	21.26	2.20	2.03	1,450	1,220

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.19	1.81
IDXCYC INDEX	23.83	1.22
IDXENER INDEX	6.88	1.53
IDXFIN INDEX	20.37	1.82
IDXHLTH INDEX	33.05	3.28
IDXINDUS INDEX	6.92	0.79
IDXINFRA INDEX	1,095.55	2.43
IDXNCYC INDEX	14.82	1.90
IDXPROP INDEX	12.96	0.69
IDXTECH INDEX	-	1.41
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

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

