

KEY INDICATOR

04/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.64	6.63	0.18%	(34.10)
USD/IDR	15,740	15,700	0.25%	2.88%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,276.75	-0.48%	6.22%	15.50
MSCI	7,724.65	-0.65%	4.48%	15.06
HSEI	16,595.97	0.04%	-2.65%	8.94
FTSE	7,640.33	-0.55%	-1.20%	11.11
DJIA	38,989.83	-0.25%	3.45%	19.13
NASDAQ	16,207.51	-0.41%	7.97%	41.23

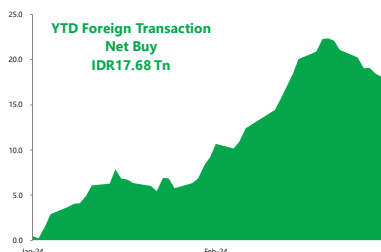
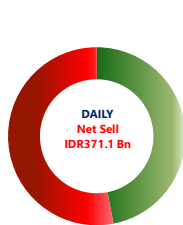
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.74	-1.54%	-1.18%	9.90%
COAL	USD/TON	136.00	3.03%	-28.00%	-7.10%
CPO	MYR/MT	3,938.00	-0.71%	-9.51%	5.83%
GOLD	USD/TOZ	2,114.48	1.52%	13.90%	2.50%
TIN	USD/MT	26,833.00	1.30%	8.42%	5.58%
NICKEL	USD/MT	17,945.00	1.60%	-27.04%	8.08%

CORPORATE ACTION

TICKER	EVENT	NOTES
BEBS	EGMS	-
POLL	EGMS	-
		-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.25% on Monday (04/03), followed by S&P 500 (-0.12%) and Nasdaq (-0.41%). Wall Street experienced a decline as profit-taking ensued after reaching an all-time high. Additionally, the hawkish tone from The Fed regarding potential FFR cuts grabbed investors' attention and weighed on index movement. Today, the market will await several data releases, including: 1) China Caixin Services PMI Feb-2024; 2) UK S&P Global Services PMI Final Feb-2024; 3) US ISM Services PMI Feb-2024.

Domestic Update

BPS reported the Consumer Price Index (CPI) at level 0.37% MoM or 2.75% YoY in Feb-2024, followed by a stable inflation with 1.68% YoY or 0.14% MoM (vs 0.20% MoM in Jan-2024). Bank Indonesia expects inflation rate will remain at 2.5% with ~1% deviation in FY24E, MNCS Comment: We note that the annual realization of the core inflation is mainly contributed by the inflation of cooking oil commodities, rice with side dishes, and gold jewelry. The inflation of the volatile food group increased to 1.53% MoM or 8.47% YoY in Feb-2024 (vs 0.01% MoM/ 7.22% YoY in Jan-2024) with the deflation of shallots, tomatoes, and cayenne peppers. The administered prices group also experienced a growing inflation at 0.15% MoM in Feb-2024 from a deflation of 0.48% MoM in the previous month, with the increase in cigarette excise as the main contributor.

Company News

- PGEO IJ** posted a net profit of USD163.6 million in FY23 or grew +28.5% YoY vs IDR127.3 million in FY22 (Kontan). **MNCS Comment: This achievement reflects 107.5% of MNCS estimates, with NPM of 40.3% vs estimate of 37.6%. Margin optimization was supported by financial income which grew +1,744.5% YoY and other income which grew +189.8 YoY as well as financial expenses which were lower than forecast. The company's revenue was recorded at USD406.3 million or reflected 100.4% of the MNCS estimate. PGEO is currently trading at 19.87x/1.65x PER/PBV.**
- BBNI IJ** will distribute dividends amounting to 50% of FY23 net profit totaling IDR10.45 trillion, or DPS of IDR280.49 (Kontan). **MNCS Comment: The DPS for FY23 decreased compared to FY22, which was IDR392.8 (DPR ~40%). Meanwhile, we estimate that BBNI will offer a dividend yield of approximately ~4.8%, higher than the 5-year historical average of 2.4%. BBNI is currently trading at 1.46x PBV.**
- JSMR IJ** recorded +147.3% YoY of net profit in FY23 (Kontan). **MNCS Comment: The impressive bottom-line figure was contributed by a +2.09% YoY revenue from toll operation, a +20.87% YoY other operating revenue, and a +105.43% YoY of construction revenue, which respectively accounted to 65.43%/7.59%/26.98% to the total revenue. Additionally, the NPM was recorded at 31.87% (vs 16.56% in FY22), reflecting the company's efficiency in managing the costs. We anticipate the growth to continue in FY24E, following the government's approval in increasing toll rates, traffic volume in holiday seasons, and the opening of new toll roads. JSMR is currently trading at 5.77x/1.01x PER/PBV.**

IHSG Updates

The JCI closed down -0.48% to 7,276.75 on Monday (04/03), followed by foreign net sell reaching IDR371.1 billion. Most sectors closed in the red zone, led by the technology sector (-2.66%) and followed by the infrastructure sector (-0.72%). On the other hand, the sectors that experienced strengthening were led by the energy sector (+0.24%) and the industrial sector (+0.20%). The index's momentum was restrained by foreign outflows, as investors were wary ahead of testimony from the Fed's top official, Jerome Powell, on Wednesday March 6, 2024. The Rupiah closed lower at IDR15,740/USD. We estimate that the JCI will move in the price range of 7,252-7,304. **Today's recommendations: BBCA, BRPT, EXCL, IMAS.**



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	12,895	0.09	HOLD	6,500	16.21	(7.29)	10.44	11.26	0.62	0.58	7,042	6,700
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,406	0.06	BUY	690	12.78	(1.69)	5.00	5.09	0.55	0.51	715	510
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,902	0.08	HOLD	860	4.54	4.74	9.81	9.36	0.57	0.53	1,057	865
Automotive													
ASII IJ	Astra International Tbk PT	210,514	3.24	BUY	6,700	0.40	6.39	6.20	5.83	0.74	0.68	6,321	5,200
AUTO IJ	Astra Otoparts Tbk PT	11,134	0.08	BUY	3,500	10.92	6.80	6.68	6.26	0.74	0.70	3,427	2,310
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,201,932	9.41	HOLD	10,500	12.53	12.32	23.10	20.57	4.30	3.83	10,758	9,750
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	219,122	2.95	HOLD	5,900	11.21	8.94	9.55	8.77	1.34	1.24	6,425	5,875
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	916,932	9.73	HOLD	6,600	11.73	16.22	11.55	9.93	2.30	2.16	6,682	6,050
BMRI IJ	Bank Mandiri Persero Tbk PT	655,667	8.85	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	111,172	0.37	BUY	2,750	13.45	17.78	17.85	15.16	2.53	2.26	2,549	2,410
Basic Industry and Chemical													
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
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	33,039	0.47	BUY	10,400	5.33	6.35	15.65	14.72	1.52	1.57	11,388	8,975
SMGR IJ	Semen Indonesia Persero Tbk PT	41,005	0.68	BUY	7,850	6.24	8.96	14.59	13.39	0.85	0.79	7,866	6,050
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,963	0.23	BUY	31,000	5.41	3.03	6.16	5.97	0.61	0.59	24,217	20,250
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	99,452	0.25	BUY	1,250	9.16	9.59	11.31	10.32	3.45	3.48	1,092	855
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	81,244	1.12	HOLD	2,700	(33.87)	(16.55)	5.82	6.97	0.85	0.83	2,801	2,540
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,802	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	24,636	26,375
PTBA IJ	Bukit Asam Tbk PT	30,991	0.35	HOLD	2,500	(9.45)	(9.86)	7.06	7.83	1.07	1.03	2,416	2,690
Construction													
PTPP IJ	PP Persero Tbk PT	2,864	0.05	BUY	550	0.33	22.82	5.20	4.24	0.18	0.17	780	462
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	756	0.01	BUY	100	106.21	(17.98)	3.04	3.71	0.27	0.25	-	79
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	133,529	0.91	BUY	13,100	5.18	6.26	13.67	12.87	1.90	1.74	13,798	11,450
INDF IJ	Indofood Sukses Makmur Tbk PT	57,512	0.97	BUY	7,850	3.98	8.86	5.98	5.49	0.88	0.80	8,640	6,550
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,600	0.14	SELL	500	1.81	11.40	20.98	18.83	5.46	5.17	638	620
UNVR IJ	Unilever Indonesia Tbk PT	101,861	0.50	HOLD	2,700	0.90	14.61	19.53	17.04	28.59	26.78	3,044	2,670
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,154	0.36	BUY	1,630	29.36	8.60	32.76	30.16	4.36	3.95	1,738	1,255
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.43	HOLD	2,680	5.46	4.29	28.62	27.45	4.65	4.21	3,016	2,600
SILQ IJ	Siloam International Hospitals Tbk PT	29,914	0.16	SELL	1,500	6.02	12.90	35.22	31.20	3.73	3.45	2,602	2,300
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	89,523	1.16	HOLD	25,450	(16.53)	(10.63)	5.71	6.39	1.17	1.09	26,247	24,000
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	35,085	0.42	BUY	2,080	0.40	3.14	10.31	10.00	1.11	0.98	1,953	1,460
INCO IJ	Vale Indonesia Tbk PT	40,640	0.28	HOLD	3,850	(0.16)	10.77	11.87	10.72	0.94	0.86	4,594	4,090
MDKA IJ	Merdeka Copper Gold Tbk PT	54,973	0.88	BUY	3,030	51,563.64	46.88	40.12	27.32	2.91	2.37	2,902	2,280

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	35,129	0.44	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	34,939	0.30	BUY	2,000	983.36	14.24	6.00	6.73	0.94	0.82	1,945	1,390
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,150	0.40	HOLD	1,200	10.84	9.41	7.12	6.51	0.46	0.43	1,238	1,120
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,350	0.94	BUY	5,600	7.70	4.82	24.75	23.61	2.67	2.52	5,490	4,900
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,955	0.21	BUY	1,400	29.79	15.83	7.51	6.48	0.88	0.81	1,221	1,190
Property													
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	1,391	1,020
CTRA IJ	Ciputra Development Tbk PT	24,004	0.37	HOLD	1,300	18.53	44.50	9.58	6.63	1.07	0.93	1,456	1,295
PWON IJ	Pakuwon Jati Tbk PT	19,649	0.21	BUY	585	13.35	14.12	9.71	8.51	0.94	0.85	561	408
SMRA IJ	Summarecon Agung Tbk PT	9,162	0.17	BUY	945	22.95	48.81	9.59	6.45	0.85	0.76	784	555
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,063	0.19	HOLD	850	6.91	14.11	18.82	16.49	2.14	2.01	903	820
ERAA IJ	Erajaya Swasembada Tbk PT	7,560	0.11	HOLD	505	31.45	8.70	7.14	6.57	0.93	0.85	527	474
MAPI IJ	Mitra Adiperkasa Tbk PT	33,034	0.55	HOLD	2,150	20.55	1.35	14.01	13.83	2.82	2.56	2,297	1,990
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	536	492
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	76,890	1.88	BUY	102	(40.39)	(40.50)	(8.50)	(14.28)	1.20	1.30	104	64
Telco													
EXCL IJ	XL Axiata Tbk PT	32,690	0.37	HOLD	2,700	16.71	33.45	18.75	14.05	1.17	1.11	2,852	2,490
MTEL IJ	Dayamitra Telekomunikasi PT	53,056	0.28	BUY	960	13.37	4.96	26.27	25.03	1.48	1.40	903	635
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,822	0.21	BUY	2,580	3.30	(1.06)	25.66	25.94	3.29	3.10	2,244	1,890
TLKM IJ	Telkom Indonesia Persero Tbk PT	390,305	6.37	BUY	4,650	6.71	4.19	14.19	13.62	2.70	2.43	4,599	3,940
TOWR IJ	Sarana Menara Nusantara Tbk PT	45,403	0.65	BUY	1,200	7.58	4.08	12.98	12.47	2.55	2.31	1,250	890
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	39,193	0.40	HOLD	5,300	17.04	7.67	10.46	9.71	1.25	1.13	6,085	5,400
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
PGEO IJ	Pertamina Geothermal Energy PT	50,170	0.17	BUY	1,830	(13.20)	16.01	24.46	21.08	2.18	2.01	1,450	1,210

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.79	1.84
IDXCYC INDEX	23.63	1.21
IDXENER INDEX	6.90	1.54
IDXFIN INDEX	20.39	1.82
IDXHLTH INDEX	32.81	3.25
IDXINDUS INDEX	6.98	0.80
IDXINFRA INDEX	1,126.89	2.49
IDXNCYC INDEX	14.97	1.92
IDXPROP INDEX	12.90	0.69
IDXTECH INDEX	-	1.35
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

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SELL : Share price may fall by more than 10% over the next 12 months

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