

KEY INDICATOR

05/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.65	6.64	0.18%	(28.30)
USD/IDR	15,769	15,740	0.18%	3.10%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,247.46	-0.40%	5.79%	15.50
MSCI	7,720.92	-0.05%	4.43%	15.05
HSEI	16,162.64	-2.61%	-5.19%	8.71
FTSE	7,646.16	0.08%	-1.13%	11.12
DJIA	38,585.19	-1.04%	2.38%	18.93
NASDAQ	15,939.59	-1.65%	6.18%	40.56

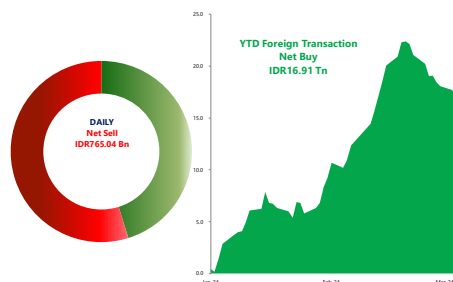
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.15	-0.75%	-2.87%	9.07%
COAL	USD/TON	137.45	1.07%	-24.37%	-6.11%
CPO	MYR/MT	3,986.00	1.22%	-6.93%	7.12%
GOLD	USD/TOZ	2,128.04	0.64%	15.22%	3.15%
TIN	USD/MT	26,824.00	-0.03%	9.24%	5.54%
NICKEL	USD/MT	17,759.00	-1.04%	-27.31%	6.96%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBTN	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA declined by -1.04% on Tuesday (05/03), followed by S&P 500 (-1.02%) and Nasdaq (-1.65%). Wall Street went down following disappointing macroeconomic data, where the ISM Services PMI in Feb-2024 dropped to 52.6 points (vs prev. 53.4). Additionally, factory orders in Jan-2024 fell by -3.6% MoM (vs consensus of -2.9% YoY). Today, the market will await several data releases, including: 1) US Fed Chair Powell Testimony; 2) US JOLTs Job Openings Jan-2024; 3) EU Retail Sales Jan-2024.

Domestic Update

The Indonesian government successfully absorbed IDR 7.38 trillion during yesterday's (05/03) SBSN auction. The total bids, facilitated through Bank Indonesia, reached IDR 17.05 trillion. MNCS Comment: We note that the open auction surpassed the government's indicative target of IDR 12 trillion for the 7 series of SBSN, although only 43.28% of the total bid was translated into nominal value. The funds raised will contribute to meeting part of the financing target in the FY24E state budget.

Company News

- PTBA IJ** posted a net profit of IDR 6.1 trillion in FY23 or shrank -51.4% YoY vs IDR12.6 trillion in FY22 (Kontan). **MNCS Comment: This figure fell below the estimate of a more moderate decline in net profit (-38.2% YoY), with a realized NPM of 16.3% vs the estimated 21.1%. Revenue was recorded at IDR38.5 trillion or reflected 104.5% of the MNCS estimate, however the margin erosion was caused by mining service costs which increased +15.9% YoY to IDR11.1 trillion, which was estimated to be due to the increasing SR. PTBA is currently trading at the level of 5.17x/1.47x PER/PBV.**
- UNTR IJ** through its entity Energia Prima Nusantara (EPN), has signed a share purchase agreement as part of the plan to acquire the geothermal company Supreme Energy Rantau Dedap (Emiten News). **MNCS Comment: We assess the company's plan positively to enhance its business unit portfolio, especially in the non-coal segment. We see this move as having the potential to improve the company's performance and ESG value. UNTR is currently trading at 4.37x/1.14x PER/PBV.**
- PTPP IJ** reported a +77.17% YoY bottom-line growth in FY23 (Emiten News). **MNCS Comment: The company successfully recorded +5.67% YoY increase in revenue and followed by 2.41% NPM (vs 1.44% in FY22). We anticipate this growth to continue in FY24E, in line with management's target in new contracts to reach IDR32 trillion. In the 1M24, the company has secured 96 on-going projects and IDR3.54 trillion of new contracts (vs IDR1.77 trillion in 1M23). Additionally, the development of IKN also becomes a catalyst to the company's outlook. PTPP is currently trading at 6.55x/0.21x PER/PBV.**

IHSG Updates

The JCI closed lower by -0.40% to 7,247.46 on Tuesday (05/03), followed by foreign net sell reaching IDR 765.0 billion. Most sectors closed in the red zone, led by the property sector (-1.43%) and followed by the non-cyclical sector (-0.89%). On the other hand, the sectors that experienced strengthening were led by the energy sector (+0.72%). The index is still consolidating amidst profit -takings and the wait-and-see attitude of foreign and domestic investors ahead of global macroeconomic data announcements, earnings releases and speeches by Fed officials. The Rupiah closed lower at IDR15,769/USD. We estimate that the JCI will move in the price range of 7,223-7,283. **Today's recommendations: ACES, BRIS, PTBA, TOBA.**



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	12,751	0.09	HOLD	6,500	16.21	-7.29	10.32	11.14	0.61	0.57	7,042	6,625
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,671	0.06	BUY	690	12.78	-1.69	5.25	5.34	0.58	0.53	715	535
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	1,078	865
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	206,466	3.19	BUY	6,700	0.40	6.39	6.08	5.72	0.72	0.67	6,314	5,100
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	3,427	2,210
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,208,095	9.50	HOLD	10,500	12.53	12.32	23.22	20.68	4.33	3.84	10,758	9,800
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	220,054	2.97	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	9.89	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	8.88	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	112,094	0.38	BUY	2,750	13.45	17.78	18.00	15.28	2.55	2.28	2,549	2,430
<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 Tunggal Prakarsa Tbk PT	32,855	0.47	BUY	10,400	5.33	6.35	15.56	14.63	1.51	1.56	11,388	8,925
SMGR IJ	Semen Indonesia Persero Tbk PT	40,497	0.67	BUY	7,850	6.24	8.96	14.41	13.23	0.84	0.78	7,866	5,975
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	38,818	0.23	BUY	31,000	5.41	3.03	6.13	5.95	0.61	0.59	24,244	20,175
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	98,870	0.25	BUY	1,250	9.16	9.59	11.25	10.26	3.43	3.46	1,091	850
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	84,123	1.16	HOLD	2,700	-33.87	-16.55	6.03	7.22	0.88	0.86	2,781	2,630
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,706	0.37	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	24,907	27,175
PTBA IJ	Bukit Asam Tbk PT	31,567	0.36	HOLD	2,500	-9.45	-9.86	7.19	7.98	1.09	1.05	2,408	2,740
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	3,162	0.05	HOLD	550	0.33	22.82	5.74	4.68	0.20	0.19	705	510
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	775	0.01	BUY	100	106.21	-17.98	3.12	3.80	0.27	0.26	-	81
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,654	0.91	BUY	13,100	5.18	6.26	13.58	12.78	1.89	1.73	13,798	11,375
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	0.97	BUY	7,850	3.98	8.86	5.93	5.45	0.87	0.79	8,640	6,500
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,600	0.14	BUY	710	1.81	11.40	20.98	18.83	5.46	5.17	648	620
UNVR IJ	Unilever Indonesia Tbk PT	101,861	0.51	HOLD	2,700	0.90	14.61	19.53	17.04	28.59	26.78	3,044	2,670
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	19,307	0.37	BUY	1,630	29.36	8.60	33.02	30.40	4.39	3.98	1,738	1,265
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,756	0.43	HOLD	2,680	5.46	4.29	28.40	27.24	4.61	4.18	3,016	2,580
SILQ IJ	Siloam International Hospitals Tbk PT	30,304	0.16	SELL	1,500	6.02	12.90	35.68	31.60	3.78	3.50	2,602	2,330
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	89,990	1.17	HOLD	25,450	-16.53	-10.63	5.74	6.42	1.18	1.10	26,317	24,125
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,658	0.02	BUY	560	27.90	13.00	0.83	0.74	0.72	0.61	-	360
<b>Metal Mining</b>													
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	41,435	0.29	HOLD	3,850	-0.16	10.77	12.10	10.93	0.96	0.88	4,594	4,170
MDKA IJ	Merdeka Copper Gold Tbk PT	54,249	0.87	BUY	3,030	51,563.64	46.88	39.59	26.96	2.87	2.33	2,902	2,250

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	35,932	0.45	HOLD	1,700	983.36	14.24	12.89	12.30	2.33	2.17	1,860	1,790
MEDC IJ	Medco Energi Internasional Tbk PT	34,437	0.29	BUY	2,000	983.36	14.24	5.91	6.63	0.93	0.81	1,945	1,370
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
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	79,202	0.93	BUY	5,600	7.70	4.82	24.39	23.27	2.63	2.48	5,490	4,830
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,661	0.20	BUY	1,400	29.79	15.83	7.35	6.35	0.86	0.79	1,234	1,165
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,489	0.24	BUY	1,400	15.07	14.66	7.68	6.70	0.55	0.51	1,391	1,015
CTRA IJ	Ciputra Development Tbk PT	23,262	0.36	HOLD	1,300	18.53	44.50	9.29	6.43	1.03	0.91	1,447	1,255
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	8,997	0.16	BUY	945	22.95	48.81	9.42	6.33	0.83	0.74	784	545
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,806	0.19	HOLD	850	6.91	14.11	18.47	16.19	2.10	1.98	898	805
ERAA IJ	Erajaya Swasembada Tbk PT	7,433	0.11	HOLD	505	31.45	8.70	7.02	6.46	0.91	0.83	534	466
MAPI IJ	Mitra Adiperkasa Tbk PT	32,702	0.55	HOLD	2,150	20.55	1.35	13.87	13.69	2.79	2.53	2,316	1,970
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,477	0.02	HOLD	455	-2.08	-6.60	11.33	12.13	0.90	0.87	536	490
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	75,689	1.85	BUY	102	-40.39	-40.50	-8.36	-14.06	1.20	1.30	104	63
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	33,346	0.38	HOLD	2,700	16.71	33.45	19.12	14.33	1.20	1.13	2,851	2,540
MTEL IJ	Dayamitra Telekomunikasi PT	52,638	0.28	BUY	960	13.37	4.96	26.07	24.83	1.47	1.39	903	630
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,615	0.22	BUY	2,580	3.30	-1.06	26.14	26.42	3.35	3.16	2,244	1,925
TLKM IJ	Telkom Indonesia Persero Tbk PT	383,371	6.28	BUY	4,650	6.71	4.19	13.94	13.38	2.66	2.38	4,603	3,870
TOWR IJ	Sarana Menara Nusantara Tbk PT	44,893	0.65	BUY	1,200	7.58	4.08	12.83	12.33	2.52	2.29	1,250	880
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	38,648	0.40	HOLD	5,300	17.04	7.67	10.31	9.58	1.23	1.11	6,092	5,325
KEEN IJ	Kencana Energi Lestari Tbk PT	3,061	0.03	BUY	1,080	12.38	7.88	13.43	12.45	1.00	0.95	-	835
P GEO IJ	Pertamina Geothermal Energy PT	49,553	0.17	BUY	1,830	-13.20	16.01	24.16	20.82	2.15	1.99	1,446	1,195

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.69	1.84
IDXCYC INDEX	23.62	1.21
IDXENER INDEX	6.91	1.54
IDXFIN INDEX	20.25	1.81
IDXHLTH INDEX	32.74	3.25
IDXINDUS INDEX	6.99	0.80
IDXINFRA INDEX	1,118.83	2.47
IDXNCYC INDEX	14.90	1.91
IDXPROP INDEX	12.82	0.69
IDXTECH INDEX	-	1.31
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

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**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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