

KEY INDICATOR

06/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.64	6.65	-0.17%	(29.40)
USD/IDR	15,700	15,769	-0.44%	2.65%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,329.80	1.14%	6.99%	15.72
MSCI	7,830.33	1.42%	5.91%	15.27
HSEI	16,438.09	1.70%	-3.57%	8.90
FTSE	7,679.31	0.43%	-0.70%	11.30
DJIA	38,661.05	0.20%	2.58%	18.97
NASDAQ	16,031.54	0.58%	6.80%	40.80

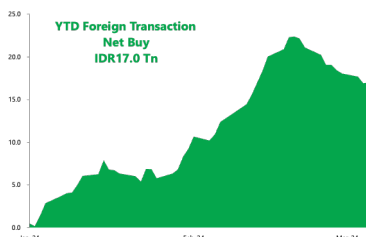
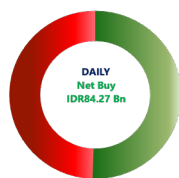
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.13	1.25%	-1.65%	10.44%
COAL	USD/TON	136.75	-0.51%	-24.76%	-6.59%
CPO	MYR/MT	4,081.00	2.38%	-4.72%	9.67%
GOLD	USD/TOZ	2,148.18	0.95%	16.32%	4.13%
TIN	USD/MT	27,192.00	1.37%	10.74%	6.99%
NICKEL	USD/MT	17,717.00	-0.24%	-27.48%	6.71%

CORPORATE ACTION

TICKER	EVENT	NOTES
BMRI	AGMS	-
SDRA	AGMS	-
SCCO	Stock Split	1:4

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.20% on Wednesday (06/03), followed by S&P 500 (+0.51%) and Nasdaq (+0.58%). The Wall Street rally was supported by increased expectations of a rate cut, following the release of weak labor market data. Notably, JOLTs Job Openings in Jan-2024 decreased to 8.86 million (vs 8.89 million in Dec-2023). Furthermore, ADP Employment Change in Feb-2024 recorded 140k, lower than the consensus expectation of 150k. Today, the market will await several data releases, including: 1) China Balance of Trade Jan-Feb 2024; 2) US Initial Jobless Claims Mar/02; 3) US Balance of Trade Jan-2024.

Domestic Update

Bank Indonesia projects that the economy will grow at a rate of 4.75%-5.5% for FY24E and between 4.8%-5.6%, or at least slightly above 5.2%, for FY25F. Peak level of economic growth is expected to happen in FY27F. MNCS Comment: We assess that the optimism of Bank Indonesia is contributed from the quick count result from the presidential election held in Feb-2024, which is most likely to be a one-round election. The expectation of a single-round election is anticipated to be a driving factor in strengthening domestic consumption, especially among the middle to upper classes. The positive economic outlook is further supported by continued performance in exports and investments in both the construction and non-construction sectors.

Company News

- CMRY IJ** recorded a net profit of IDR1.24 trillion in FY23 or an increase of +16.98% YoY vs IDR1.06 trillion in FY22 (Kontan). **MNCS Comment: This achievement was supported by revenue which increased +21.98% YoY to IDR7.77 trillion with GPM being maintained at the level of 41.57%. NPM was recorded at 15.96%, sloping from 16.64% in FY22 in line with increasing sales and marketing expenses (+27.56% YoY), general and administrative expenses (+44.48% YoY) and financial expenses (+2.75% YoY). CMRY is currently trading at 26.90x/5.62x PER/PBV.**
- BBTN IJ** will distribute dividends amounting to IDR700.19 billion, or equivalent to IDR49.89 per share (Bloomberg Technoz). **MNCS Comment: We note that DPS has increased from the previous period, which was IDR43.39 per share. Meanwhile, we estimate that BBTN will offer a dividend yield of around ~3.6%. Notably, the 5-year average dividend yield is 1.69%. BBTN is currently trading at 0.64x PBV.**
- SGER IJ** has commenced the construction of a hydrogen peroxide plant worth USD50 million (Kontan). **MNCS Comment: This hydrogen peroxide facility project is estimated to be completed within 22 months which will have a capacity of 20,000 metric tons (100% concentration) or 40,000 metric tons (50% concentration) annually. We assess that this factory expansion is management's effort to meet the growing domestic demand for hydrogen peroxide aligning with the estimated annual growth of 4.5% until FY30F in the Southeast Asia region, especially from the textile and chemical sectors. SGER is currently trading at 14.68x/6.68x PER/PBV.**

IHSG Updates

The JCI managed to rebound +1.14% to 7,329.80 on Wednesday (06/03), followed by foreign net buy reaching IDR 84.27 billion. Most sectors closed higher, led by the technology sector (+5.31%) and followed by the transportation sector (+1.18%). On the other hand, the sectors experiencing weakness were led by the infrastructure sector (-0.92%) and cyclicals (-0.58%). Within the Asian region, the JCI's performance was the second strongest after the HSI (+1.70%), where other indices still closed mixed ahead of Jerome Powell's statement last night. The Rupiah closed stronger at IDR15,700/USD. We estimate that the JCI will move in the price range of 7,295-7,337. **Today's recommendations: ANTM, BBRI, ICBP, MAHA.**

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	12,655	0.09	HOLD	6,500	16.21	(7.29)	10.25	11.05	0.61	0.57	7,043	6,575
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,936	0.07	BUY	690	12.78	(1.69)	5.49	5.59	0.61	0.56	723	560
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,004	0.08	HOLD	860	4.54	4.74	9.98	9.53	0.58	0.54	1,079	880
Automotive													
ASII IJ	Astra International Tbk PT	209,502	3.20	BUY	6,700	0.40	6.39	6.17	5.80	0.73	0.68	6,278	5,175
AUTO IJ	Astra Otoparts Tbk PT	10,844	0.07	BUY	3,500	10.92	6.80	6.51	6.09	0.73	0.68	3,427	2,250
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,226,587	9.53	HOLD	10,500	12.53	12.32	23.58	20.99	4.39	3.90	10,755	9,950
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	221,919	2.97	HOLD	5,900	11.21	8.94	9.67	8.88	1.36	1.25	6,454	5,950
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	939,666	9.90	HOLD	6,600	11.73	16.22	11.83	10.18	2.36	2.22	6,682	6,200
BMRI IJ	Bank Mandiri Persero Tbk PT	660,333	8.84	HOLD	6,850	14.78	18.64	10.72	9.04	2.17	1.98	7,432	7,075
BRIS IJ	Bank Syariah Indonesia Tbk PT	113,939	0.38	BUY	2,750	13.45	17.78	18.30	15.53	2.59	2.32	2,580	2,470
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 Tunggal Prakarsa Tbk PT	32,763	0.47	BUY	10,400	5.33	6.35	15.52	14.59	1.51	1.56	11,394	8,900
SMGR IJ	Semen Indonesia Persero Tbk PT	40,328	0.66	BUY	7,850	6.24	8.96	14.35	13.17	0.83	0.78	7,866	5,950
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,626	0.22	BUY	31,000	5.41	3.03	6.10	5.92	0.61	0.59	24,244	20,075
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
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	85,403	1.17	HOLD	2,700	(33.87)	(16.55)	6.12	7.33	0.89	0.87	2,776	2,670
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,649	0.36	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	24,979	27,125
PTBA IJ	Bukit Asam Tbk PT	32,027	0.36	SELL	2,500	(9.45)	(9.86)	7.30	8.09	1.10	1.07	2,416	2,780
Construction													
PTPP IJ	PP Persero Tbk PT	3,100	0.05	HOLD	550	0.33	22.82	5.63	4.58	0.20	0.19	705	500
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
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,030	0.88	BUY	13,100	5.18	6.26	13.31	12.53	1.85	1.69	13,790	11,150
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	0.96	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	18,300	0.14	BUY	710	1.81	11.40	20.64	18.53	5.37	5.09	651	610
UNVR IJ	Unilever Indonesia Tbk PT	102,624	0.50	HOLD	2,700	0.90	14.61	19.67	17.16	28.80	26.98	3,044	2,690
Healthcare													
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	37,041	0.43	HOLD	2,680	5.46	4.29	28.62	27.45	4.65	4.21	3,016	2,600
SILUIJ	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	90,736	1.16	HOLD	25,450	(16.53)	(10.63)	5.79	6.47	1.19	1.11	26,317	24,325
Jewelry													
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
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	36,647	0.43	BUY	2,080	0.40	3.14	10.77	10.44	1.16	1.02	1,953	1,525
INCO IJ	Vale Indonesia Tbk PT	40,342	0.28	HOLD	3,850	(0.16)	10.77	11.78	10.64	0.93	0.86	4,570	4,060
MDKA IJ	Merdeka Copper Gold Tbk PT	54,491	0.87	BUY	3,030	51,563.64	46.88	39.77	27.08	2.88	2.35	2,902	2,260

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	35,932	0.44	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	34,311	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	27,029	0.39	HOLD	1,200	10.84	9.41	7.09	6.48	0.45	0.43	1,238	1,115
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,186	0.93	BUY	5,600	7.70	4.82	24.70	23.56	2.66	2.51	5,490	4,890
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,544	0.20	BUY	1,400	29.79	15.83	7.29	6.29	0.85	0.78	1,302	1,155
Property													
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	23,355	0.36	HOLD	1,300	18.53	44.50	9.33	6.45	1.04	0.91	1,447	1,260
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	8,915	0.16	BUY	945	22.95	48.81	9.33	6.27	0.82	0.73	784	540
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,720	0.19	HOLD	850	6.91	14.11	18.36	16.09	2.08	1.96	900	800
ERAA IJ	Erajaya Swasembada Tbk PT	6,603	0.10	BUY	505	31.45	8.70	6.24	5.74	0.81	0.74	534	414
MAPI IJ	Mitra Adiperkasa Tbk PT	32,785	0.54	HOLD	2,150	20.55	1.35	13.91	13.72	2.80	2.54	2,326	1,975
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	547	490
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	88,904	2.15	BUY	102	(40.39)	(40.50)	(9.83)	(16.51)	1.20	1.30	104	74
Telco													
EXCL IJ	XL Axiata Tbk PT	31,508	0.35	BUY	2,700	16.71	33.45	18.07	13.54	1.13	1.07	2,851	2,400
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	42,369	0.21	BUY	2,580	3.30	(1.06)	25.39	25.66	3.25	3.07	2,244	1,870
TLKM IJ	Telkom Indonesia Persero Tbk PT	386,343	6.26	BUY	4,650	6.71	4.19	14.05	13.48	2.68	2.40	4,603	3,900
TOWR IJ	Sarana Menara Nusantara Tbk PT	44,638	0.63	BUY	1,200	7.58	4.08	12.76	12.26	2.51	2.27	1,250	875
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	37,378	0.38	HOLD	5,300	17.04	7.67	9.97	9.26	1.19	1.07	6,092	5,150
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	49,558	0.17	BUY	1,830	(13.20)	16.01	24.16	20.82	2.15	1.99	1,403	1,195

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.46	1.82
IDXCYC INDEX	23.44	1.20
IDXENER INDEX	6.96	1.55
IDXFIN INDEX	20.21	1.81
IDXHLTH INDEX	32.65	3.24
IDXINDUS INDEX	6.96	0.80
IDXINFRA INDEX	1,111.63	2.45
IDXNCYC INDEX	14.77	1.89
IDXPROP INDEX	12.64	0.68
IDXTECH INDEX	-	1.30
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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