

KEY INDICATOR

07/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.64	6.64	-0.09%	(34.50)
USD/IDR	15,653	15,700	-0.30%	1.97%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,373.96	0.60%	7.64%	15.72
MSCI	7,870.61	0.51%	6.46%	15.27
HSEI	16,229.78	-1.27%	-4.80%	8.90
FTSE	7,692.46	0.17%	-0.53%	11.31
DJIA	38,791.35	0.34%	2.92%	19.04
NASDAQ	16,273.38	1.51%	8.41%	30.99

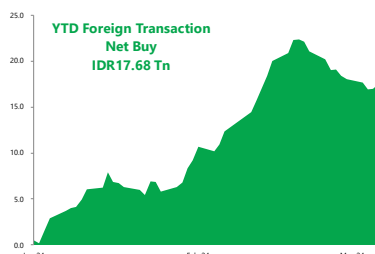
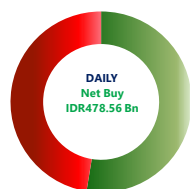
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.93	-0.25%	1.74%	10.16%
COAL	USD/TON	135.50	-0.91%	-24.41%	-7.45%
CPO	MYR/MT	4,071.00	-0.25%	-3.19%	9.41%
GOLD	USD/TOZ	2,159.98	0.55%	19.11%	4.70%
TIN	USD/MT	27,607.00	1.53%	14.19%	8.62%
NICKEL	USD/MT	17,983.00	1.50%	-25.52%	8.31%

CORPORATE ACTION

TICKER	EVENT	NOTES
BGTG	AGMS	-
MAGP	AGMS	-
		-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.34% on Thursday (07/03), followed by S&P 500 (+1.03%) and Nasdaq (+1.51%). Wall Street continued its solid gains, driven by dovish sentiments. Powell revealed that a rate cut could start later this year, although The Fed is still monitoring several indicators like PCE. Additionally, initial jobless claims on Mar 2 recorded 217k, slightly higher than the consensus expectation of 215k. We consider the weak labor market to potentially reinforce expectations for a rate cut in Jun-2024. Today, the market will await several data releases, including: 1) Germany PPI MoM Jan-2024; 2) US Non Farm Payrolls Feb-2024; 3) US Unemployment Rate Feb-2024.

Domestic Update

Bank Indonesia reported Indonesia's foreign exchange reserve position at USD144.0 billion for Feb-2024, decreasing from USD145.1 billion in Jan-2024. Bank Indonesia is optimistic that this position is above the sufficiency standard of ~3 months of import, equivalent to financing 6.5 months of import or both 6.3 months of import and payment of foreign government debt. **MNCS Comment:** This decline is in line with the estimation made after the release of foreign capital inflow transactions earlier. Net inflow in the stock market was recorded at USD646 million, while a decrease of USD302 million was recorded in the bond market. We view Bank Indonesia's stabilization measures to maintain the stability of the Rupiah as also influencing the foreign exchange reserve position.

Company News

- BMRI IJ** announced dividend distribution worth IDR 33.03 trillion or reflects a dividend yield of 4.98% vs 3.70% in the previous year (Kontan). **MNCS Comment:** The dividend amount reflects DPR's 60% of FY23 profit of IDR 55.1 trillion (an increase of +33.7% YoY), or the same as DPR in FY22. If detailed, the amount of dividends that will be allocated to the state is IDR 17.18 trillion, while for the public it is IDR 353.95 trillion. BMRI is currently trading at 2.54x PBV.
- DMAS IJ** recorded a net profit of IDR1.2 trillion in FY23, or a relatively flat -0.6% YoY (Emiten News). **MNCS Comment:** We assess this net profit performance in line with flat revenue of -0.6% YoY in FY23, reaching IDR1.9 trillion. Meanwhile, COGS increased by +6.9% YoY, followed by a +24.7% YoY increase in OPEX. However, the performance of other income streams successfully supported the contraction of operating profit, which decreased by -8.4% YoY. DMAS is currently trading at 6.45x/1.33x PER/PBV.
- MTEL IJ** announced an increase of +11.2% YoY revenue and +12.6% YoY net income for FY23 (Kontan). **MNCS Comment:** The earnings released are in line with our FY23 estimations at +11.4% of revenue, tenancy ratio of 1.51x (vs 1.47x in FY22), NPM of 23.1% (vs actual 23.4%), and surpassing our net profit forecast at +11.5%. This robust performance is contributed from tower leasing segment (+12% YoY) and fiber as the new revenue contributor. Meanwhile, reseller and tower-related lines decreased -10.2% YoY and -5.3% YoY, respectively, as company plans to gradually reduce the proportion and be selective in pursuing high margins opportunities. MTEL is currently trading at 26.1x/1.54x PER/PBV.

IHSG Updates

The JCI strengthened +0.60% to 7,373.96 on Thursday (07/03), followed by foreign net buy reaching IDR478.56 billion. Most sectors closed higher, led by the basic materials sector (+2.19%) and followed by the energy sector (+0.92%). On the other hand, the sectors experiencing weakness were led by the technology sector (-2.57%) and industrial (-0.35%). The outperform index strengthened amid investors who were paying close attention to the Fed's dovish statement and the increasing possibility that interest rate cuts would be carried out in 2Q24. The Rupiah closed stronger at IDR15,653/USD. We estimate that the JCI will move in the price range of 7,334-7,384. **Today's recommendations: AKRA, BIRD, MBMA, TLKM.**

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	12,799	0.09	HOLD	6,500	16.21	(7.29)	10.36	11.18	0.61	0.58	7,043	6,650
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,254	0.07	BUY	690	12.78	(1.69)	5.79	5.89	0.64	0.59	723	590
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,970	0.08	HOLD	860	4.54	4.74	9.92	9.47	0.58	0.54	1,079	875
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	207,478	3.15	BUY	6,700	0.40	6.39	6.11	5.75	0.73	0.67	6,303	5,125
AUTO IJ	Astra Otoparts Tbk PT	10,796	0.07	BUY	3,500	10.92	6.80	6.48	6.07	0.72	0.68	3,427	2,240
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,248,160	9.64	HOLD	10,500	12.53	12.32	23.99	21.36	4.47	3.97	10,755	10,125
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	222,851	2.96	HOLD	5,900	11.21	8.94	9.72	8.92	1.36	1.26	6,454	5,975
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	943,455	9.88	HOLD	6,600	11.73	16.22	11.88	10.22	2.37	2.23	6,701	6,225
BMRI IJ	Bank Mandiri Persero Tbk PT	662,667	8.82	HOLD	6,850	14.78	18.64	10.76	9.07	2.18	1.98	7,430	7,100
BRIS IJ	Bank Syariah Indonesia Tbk PT	114,401	0.38	BUY	2,750	13.45	17.78	18.37	15.60	2.60	2.33	2,580	2,480
<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	32,211	0.46	BUY	10,400	5.33	6.35	15.26	14.35	1.49	1.53	11,290	8,750
SMGR IJ	Semen Indonesia Persero Tbk PT	40,158	0.66	BUY	7,850	6.24	8.96	14.29	13.12	0.83	0.78	7,866	5,925
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	38,578	0.22	BUY	31,000	5.41	3.03	6.09	5.92	0.61	0.59	24,244	20,050
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	1,091	855
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	86,362	1.17	HOLD	2,700	(33.87)	(16.55)	6.19	7.41	0.90	0.88	2,776	2,700
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,299	0.37	SELL	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	24,979	27,700
PTBA IJ	Bukit Asam Tbk PT	32,719	0.37	SELL	2,500	(9.45)	(9.86)	7.45	8.27	1.13	1.09	2,416	2,840
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	3,088	0.05	BUY	550	0.33	22.82	5.61	4.57	0.19	0.19	705	498
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
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	124,782	0.84	BUY	13,100	5.18	6.26	12.78	12.02	1.78	1.62	13,746	10,700
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.93	BUY	7,850	3.98	8.86	5.79	5.32	0.85	0.78	8,640	6,350
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	651	620
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	3,037	2,730
<b>Healthcare</b>													
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	1,754	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
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	89,523	1.14	HOLD	25,450	(16.53)	(10.63)	5.71	6.39	1.17	1.09	26,317	24,000
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,722	0.02	BUY	560	27.90	13.00	0.87	0.77	0.74	0.64	-	374
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	37,848	0.44	BUY	2,080	0.40	3.14	11.12	10.78	1.20	1.05	1,953	1,575
INCO IJ	Vale Indonesia Tbk PT	40,441	0.28	HOLD	3,850	(0.16)	10.77	11.81	10.66	0.93	0.86	4,468	4,070
MDKA IJ	Merdeka Copper Gold Tbk PT	55,937	0.89	BUY	3,030	51,563.64	46.88	40.82	27.79	2.96	2.41	2,920	2,320

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
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
<b>Poultry</b>													
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
<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	23,355	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
<b>Retail</b>													
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
<b>Technology</b>													
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
<b>Telco</b>													
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
<b>Toll Road &amp; Utilities</b>													
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	27.79	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.

<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

**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

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