

KEY INDICATOR

08/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.63	6.64	CLOSED	(42.50)
USD/IDR	15,590	15,653	CLOSED	1.00%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,381.91	CLOSED	7.76%	15.86
MSCI	7,909.12	CLOSED	6.98%	15.44
HSEI	17,093.50	3.05%	0.27%	9.25
FTSE	7,747.81	1.02%	0.19%	11.41
DJIA	39,005.49	0.61%	3.49%	19.14
NASDAQ	16,265.64	1.54%	8.36%	30.37

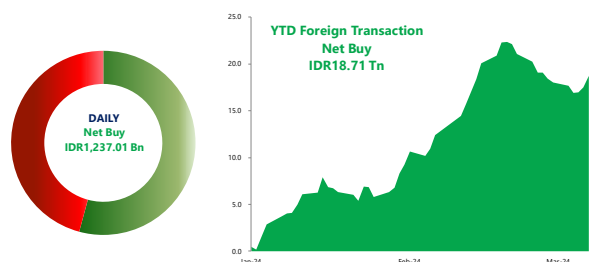
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.56	-0.47%	1.15%	8.25%
COAL	USD/TON	130.65	-1.77%	-29.47%	-10.76%
CPO	MYR/MT	4,129.00	-0.05%	0.88%	10.96%
GOLD	USD/TOZ	2,158.34	-1.12%	15.53%	4.62%
TIN	USD/MT	27,520.00	-0.41%	20.11%	8.28%
NICKEL	USD/MT	18,551.00	0.95%	-18.22%	11.73%

CORPORATE ACTION

TICKER	EVENT	NOTES
BEKS	AGMS	-
BBRI	Cum dividend	IDR234/share
MEGA	Cum dividend	IDR209/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.61% on Tuesday (12/03), followed by S&P 500 (+1.12%) and Nasdaq (+1.54%). Wall Street surged following the release of inflation data in Feb-2024, which remained relatively stable despite still being above the consensus target. Headline inflation in Feb-2024 recorded at +3.2% YoY, higher than the realization in Jan-2024 and the consensus of +3.1% YoY. Meanwhile, core inflation in Feb-2024 stood at +3.8% YoY, down from the realization in Jan-2024 (+3.8% YoY), but still above the consensus expectation of +3.7% YoY. Today, the market will await several data releases, including: 1) US EIA Crude Oil Stocks Change 8-Mar; 2) UK GDP MoM Jan-2024; 3) China Outstanding Loan Growth YoY Feb-2024.

Domestic Update

Airlangga Hartarto, the Coordinating Minister of Economic Affairs, confirms that the implementation of the 12% VAT hike will take effect in 2025. **MNCS Comment:** The rise in the VAT rate is in line with the government regulation, UU No 7 Year 2021 concerning the Harmonization of Tax Regulations, which states that the VAT rate stands at 11% which has been implemented since April 1st, 2022 and will increase to 12% no later than January 1st, 2025. The Government of Indonesia claims that this tax rate is still below the world average of VAT at the level of 15%. It is anticipated that the VAT rate hike will enhance state revenue and fiscal stability.

Company News

- TAPG IJ** recorded a decline in net profit of -46.1% YoY to IDR1.6 trillion in FY23 (Kontan). **MNCS Comment: The decline in net profit was in line with revenue decreasing by -10.9% YoY, in line with lower ASP and high fertilizer prices. When compared with CPO issuers under our coverage, TAPG's performance decline was the largest vs AALI (-38.8% YoY), DSNG (-30.4% YoY) and LSIP (-26.5% YoY). TAPG is currently trading at 7.10x/1.05x PER/PBV.**
- PRDA IJ** recorded a decrease in net profit by -30.1% YoY to IDR259.9 billion in FY23 (vs IDR371.6 billion in FY22) (Emiten News). **MNCS Comment: We observed this decline in net profit alongside relatively flat revenue (+1.9% YoY) amid a COGS increase of +5.7% YoY. Additionally, OPEX increased by +14.6% YoY, burdening the operational profit performance, which decreased by -31.0% YoY to IDR308.5 billion (vs IDR447.0 billion in FY22). NPM was recorded at 11.7% (vs 17.0% in FY22). PRDA is currently trading at 15.62x/1.72x PER/PBV.**
- CTRA IJ** aims for IDR11.1 trillion pre-sales income in FY24 (Kontan). **MNCS Comment: Management is optimistic to increase the target, after successfully earning marketing sales at IDR10.2 trillion (+24% YoY) in FY23, surpassing the target of IDR9.8 trillion. We view the target is supported with the DTP VAT incentives for units below IDR2 billion as boosters, where the sales of property within this value dominated 47% of the total sales in FY23. CTRA is currently trading at 19.38x/1.04x PER/PBV.**

IHSG Updates

The JCI was closed on Tuesday (12/03) to commemorate Nyepi Day. Regionally, investors' interest remains solid despite being overshadowed by a rise in the 10-yr UST yield following strong inflation data, as the MSCI Asia ex-Japan index closed +1.0% higher on Tuesday and the correction of the Nikkei 225 index slowed ahead of the BoJ's board of governors meeting. Investors will further monitor Indonesia's Consumer Confidence Index data for Feb-2024, which is expected to be stronger. The Rupiah closed stronger at IDR15,590/USD. We estimate that the JCI will move in the price range of 7,327-7,451. **Today's recommendations: AMRT, ARTO, ASII, JPFA.**



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	12,799	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	6,201	0.07	BUY	690	12.78	(1.69)	5.74	5.84	0.63	0.58	723	585
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	208,490	3.16	BUY	7,000	0.40	6.39	6.14	5.77	0.73	0.68	6,303	5,150
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
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,251,242	9.66	HOLD	10,500	12.53	12.32	24.05	21.41	4.48	3.98	10,755	10,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	227,514	3.02	HOLD	5,900	11.21	8.94	9.92	9.10	1.39	1.29	6,454	6,100
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	962,400	10.07	HOLD	6,600	11.73	16.22	12.12	10.43	2.42	2.27	6,701	6,350
BMRI IJ	Bank Mandiri Persero Tbk PT	665,000	8.84	HOLD	6,850	14.78	18.64	10.80	9.10	2.19	1.99	7,430	7,125
BRIS IJ	Bank Syariah Indonesia Tbk PT	119,936	0.39	HOLD	2,750	13.45	17.78	19.26	16.35	2.73	2.44	2,580	2,600
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	32,119	0.45	BUY	10,400	5.33	6.35	15.22	14.31	1.48	1.53	11,355	8,725
SMGR IJ	Semen Indonesia Persero Tbk PT	39,989	0.65	BUY	7,850	6.24	8.96	14.23	13.06	0.83	0.77	7,953	5,900
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,482	0.22	BUY	31,000	5.41	3.03	6.08	5.90	0.61	0.59	24,279	20,000
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	1,031	855
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	85,403	1.16	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	31,242	0.37	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	25,187	27,650
PTBA IJ	Bukit Asam Tbk PT	33,410	0.38	SELL	2,500	(9.45)	(9.86)	7.61	8.44	1.15	1.11	2,416	2,900
Construction													
PTPP IJ	PP Persero Tbk PT	3,131	0.05	HOLD	550	0.33	22.82	5.69	4.63	0.20	0.19	705	505
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	785	0.01	BUY	100	106.21	(17.98)	3.16	3.85	0.28	0.26	-	82
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	125,657	0.85	BUY	13,100	5.18	6.26	12.87	12.11	1.79	1.63	13,715	10,775
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	18,750	0.14	BUY	710	1.81	11.40	21.15	18.99	5.51	5.22	651	625
UNVR IJ	Unilever Indonesia Tbk PT	101,479	0.49	HOLD	2,700	0.90	14.61	19.45	16.97	28.48	26.68	3,037	2,660
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	1,758	1,260
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,613	0.42	HOLD	2,680	5.46	4.29	28.29	27.13	4.60	4.16	3,001	2,570
SILOIJ	Siloam International Hospitals Tbk PT	28,744	0.15	SELL	1,500	6.02	12.90	33.84	29.98	3.58	3.32	2,564	2,210
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	90,176	1.15	HOLD	25,450	(16.53)	(10.63)	5.75	6.43	1.18	1.10	26,317	24,175
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,778	0.02	BUY	560	27.90	13.00	0.89	0.79	0.77	0.66	-	386
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	37,608	0.44	BUY	2,080	0.40	3.14	11.05	10.71	1.19	1.05	1,953	1,565
INCO IJ	Vale Indonesia Tbk PT	39,646	0.27	HOLD	3,850	(0.16)	10.77	11.58	10.46	0.91	0.84	4,468	3,990
MDKA IJ	Merdeka Copper Gold Tbk PT	57,143	0.90	BUY	3,030	51,563.64	46.88	41.70	28.39	3.02	2.46	2,929	2,370

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		
Oil & Gas													
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	33,683	0.28	BUY	2,000	983.36	14.24	5.78	6.49	0.91	0.79	1,945	1,340
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,514	0.40	HOLD	1,200	10.84	9.41	7.22	6.60	0.46	0.43	1,241	1,135
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,860	0.98	HOLD	5,600	7.70	4.82	26.14	24.94	2.82	2.66	5,610	5,175
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,248	0.21	BUY	1,400	29.79	15.83	7.67	6.62	0.90	0.82	1,311	1,215
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,489	0.23	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	22,892	0.35	HOLD	1,300	18.53	44.50	9.14	6.33	1.02	0.89	1,447	1,235
PWON IJ	Pakuwon Jati Tbk PT	19,553	0.20	BUY	585	13.35	14.12	9.66	8.47	0.94	0.85	561	406
SMRA IJ	Summarecon Agung Tbk PT	8,832	0.16	BUY	945	22.95	48.81	9.25	6.21	0.82	0.73	784	535
Retail													
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	900	825
ERAA IJ	Erajaya Swasembada Tbk PT	6,635	0.10	BUY	505	31.45	8.70	6.27	5.77	0.82	0.74	534	416
MAPI IJ	Mitra Adiperkasa Tbk PT	31,291	0.51	BUY	2,150	20.55	1.35	13.27	13.10	2.67	2.42	2,340	1,885
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	547	492
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	84,099	2.02	BUY	102	(40.39)	(40.50)	(9.29)	(15.62)	1.20	1.30	103	70
Telco													
EXCL IJ	XL Axiata Tbk PT	32,296	0.36	HOLD	2,700	16.71	33.45	18.52	13.88	1.16	1.10	2,842	2,460
MTEL IJ	Dayamitra Telekomunikasi PT	52,638	0.27	BUY	960	13.37	4.96	26.07	24.83	1.47	1.39	903	630
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,142	0.21	BUY	2,580	3.30	(1.06)	25.25	25.52	3.24	3.05	2,239	1,860
TLKM IJ	Telkom Indonesia Persero Tbk PT	382,380	6.15	BUY	4,650	6.71	4.19	13.90	13.34	2.65	2.38	4,601	3,860
TOWR IJ	Sarana Menara Nusantara Tbk PT	45,403	0.64	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	38,104	0.38	HOLD	5,300	17.04	7.67	10.17	9.44	1.21	1.09	6,197	5,250
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	49,149	0.17	BUY	1,830	(13.20)	16.01	23.95	20.65	2.13	1.97	1,406	1,185

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

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 Financial Center Lt. 14 – 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  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

