

KEY INDICATOR

02/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	7.19	7.25	-0.84%	65.40
USD/IDR	16,185	16,260	-0.46%	10.33%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,117.43	-1.61%	3.89%	12.93
MSCI	7,079.06	-3.04%	-4.25%	13.01
HSEI	18,207.13	2.50%	6.80%	9.06
FTSE	8,172.15	0.34%	5.68%	11.92
DJIA	38,225.66	1.08%	1.42%	18.69
NASDAQ	15,840.96	1.17%	5.53%	27.90

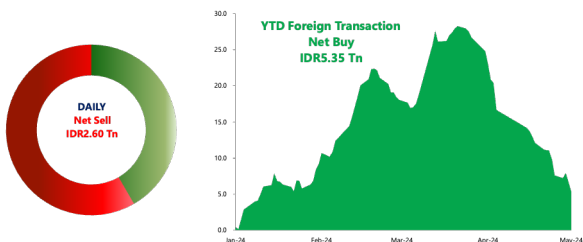
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.95	-3.64%	10.17%	10.19%
COAL	USD/TON	147.75	3.87%	-21.22%	0.92%
CPO	MYR/MT	3,846.00	0.73%	12.42%	3.36%
GOLD	USD/TOZ	2,303.83	0.77%	14.24%	11.67%
TIN	USD/MT	30,970.00	-0.79%	16.91%	21.86%
NICKEL	USD/MT	18,648.00	-3.07%	-25.30%	12.32%

CORPORATE ACTION

TICKER	EVENT	NOTES
EXCL	AGSM	-
TLKM	AGSM	-
UNTR	Cash Dividend	IDR1,569/Share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA climbed by +0.85% on Thursday (02/05), followed by the S&P 500 (+0.91%) and the Nasdaq (+1.51%). Wall Street showed a solid strengthening as investors responded to The Fed's more dovish-than-expected signal. Additionally, the several positive jobs reports also support the index, where the non-farm payrolls grew to 303k in Apr-2024 (vs 243k Mar-2024) and the unemployment rate for Apr-2024 stayed at 3.8% as expected. Today the market will be looking forward to several data releases such as: 1) Singapore Retail Sales Mar-2024; 2) US S&P Global Services PMI Apr-2024; 3) US Unemployment Rate Apr-2024.

Domestic Update

BPS reported Indonesia's inflation rate at 3.0% YoY in Apr-2024 (vs 3.06%/3.1% consensus/forecast), marking a slowdown from 3.05% in Mar-2024. While on a monthly basis, the inflation rate declined from 0.52% in Mar-2024 to 0.25% in Apr-2024 (vs 0.21%/0.3% consensus/forecast). MNCS Comment: We note that the volatile food group experienced an inflation of 9.63% YoY (vs 10.33% YoY in Mar-2024), meanwhile the administered prices group increased to 1.54% YoY (vs 1.39% YoY in Mar-2024). We see that the lower-than-expected inflation figure was influenced by the increasing supplies of volatile food commodities with ongoing harvest season and the slowdown in consumption demand after the Ramadan season ended. With a manageable inflation rate within BI's target range of 1.5%-3.5%, we anticipate BI to still have room for 1x rate cut until the end of this year.

Company News

- SMIL IJ** recorded a revenue increase of +55.3% YoY in 1Q24 to IDR97.5 billion (vs IDR62.8 billion) (Kontan). **MNCS Comment:** The revenue increase is in line with the rise in rental income, alongside operational enhancements in the forklift unit. Revenue growth is also accompanied by expense efficiency, reflected in the increase in GPM/OPM to 41.7%/29.7% in 1Q24 (vs 36.3%/18.4% in 1Q23). Consequently, the company's net profit increased by +200.6% YoY to IDR26.9 billion (vs IDR8.9 billion in 1Q23). SMIL is currently trading at 14.49x/1.76x PER/PBV.
- RALS IJ** posted a net profit growth of +254.0% YoY to IDR106.8 billion in 1Q24 (vs IDR30.2 billion in 1Q23) (Kontan). **MNCS Comment:** The significant increase in net profit was primarily driven by a revenue increase of +42.0% YoY to IDR829.1 billion (vs IDR583.8 billion in 1Q23). Additionally, OPEX was reasonably controlled with a +10.2% YoY increase, thereby boosting OPM to 12.7% (vs 2.3% in 1Q23). We see that the momentum of Eid al-Fitr celebrations held on April 9-10 also contributed to the performance increase in 1Q24, so we anticipate moderation in figures in 2Q24. RALS is currently trading at 7.81x/0.91x PER/PBV.
- INDF IJ** recorded a net profit of IDR 2.44 trillion in 1Q24 (Market Bisnis). **MNCS Comment:** Whilst experiencing a growth in gross profit of +10.81% YoY driven by a steady increase in revenue (+0.81% YoY) and the decrease in COGS (-3.69%), the bottom-line showed a plunge of -36.36% YoY. The company's financial income fell by -79.76% YoY while the financial expenses spiking by +202.17% YoY, added a pressure to the net profit, resulting in a lower NPM of 7.69% (vs. 12.6% in 1Q23). Currently INDF is trading at the level of 22.31x/0.53x PER/PBV.

IHSG Updates

The JCI weakened by -1.61% to 7,117.43 on Thursday (02/05), followed by a net foreign sell reaching IDR2.60 trillion. Most sectors experienced declines, exerting pressure on the index, led by the financial sector (-2.78%) followed by the transportation & logistics sector (-2.02%). Meanwhile, sectors that saw gains were led by the healthcare sector (+0.12%), followed by the industrial sector (+0.11%). The index decline aligned with other Asian markets weakening, as the return of increased outflow volume in the banking sector coincided with earnings releases below consensus estimates. Additionally, investors will also watch for The Fed and BoJ's steps regarding future interest rate policies. Furthermore, investors tend to wait and see ahead of the release of US labor market data. The Rupiah closed higher at IDR16,185/USD. We estimate that the JCI will move in the price range of 7,075-7,177. **Today's recommendations: GOTO, MARK, MDKA, INCO.**

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	12,366	0.09	HOLD	6,500	16.21	(7.29)	10.01	10.80	0.59	0.56	6,913	6,425
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,208	0.08	HOLD	690	12.78	(1.69)	6.67	6.78	0.74	0.68	737	680
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,038	0.09	HOLD	860	4.54	4.74	10.03	9.58	0.58	0.55	1,037	885
Automotive													
ASII IJ	Astra International Tbk PT	209,502	3.31	BUY	7,000	0.40	6.39	6.17	5.80	0.73	0.68	6,053	5,175
AUTO IJ	Astra Otoparts Tbk PT	10,121	0.07	BUY	3,500	10.92	6.80	6.07	5.69	0.68	0.64	3,385	2,100
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,177,277	8.77	HOLD	10,500	12.53	12.32	22.63	20.15	4.22	3.75	10,986	9,550
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	180,146	2.49	BUY	5,900	11.21	8.94	7.85	7.21	1.10	1.02	6,358	4,830
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	721,421	7.26	BUY	6,600	11.73	16.22	9.08	7.82	1.81	1.70	6,338	4,760
BMRI IJ	Bank Mandiri Persero Tbk PT	590,333	8.18	HOLD	6,850	14.78	18.64	9.58	8.08	1.94	1.77	7,728	6,325
BRIS IJ	Bank Syariah Indonesia Tbk PT	117,168	0.40	HOLD	2,750	13.45	17.78	18.81	15.97	2.67	2.38	2,737	2,540
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,772	0.07	BUY	900	9.11	20.19	9.85	8.19	2.27	2.00	875	650
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	26,597	0.39	BUY	10,400	5.33	6.35	12.60	11.85	1.23	1.27	10,918	7,225
SMGR IJ	Semen Indonesia Persero Tbk PT	32,126	0.55	BUY	7,000	6.24	8.96	11.43	10.49	0.66	0.62	7,396	4,740
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	34,441	0.21	BUY	31,000	5.41	3.03	5.44	5.28	0.54	0.53	22,254	17,900
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	99,452	0.26	BUY	1,250	9.16	9.59	11.31	10.32	3.45	3.48	1,086	855
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	87,322	1.23	HOLD	2,700	(33.87)	(16.55)	6.25	7.50	0.91	0.89	2,933	2,730
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,135	0.34	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,794	24,900
PTBA IJ	Bukit Asam Tbk PT	33,295	0.39	SELL	2,500	(9.45)	(9.86)	7.58	8.41	1.15	1.11	2,678	2,890
Construction													
PTPP IJ	PP Persero Tbk PT	2,517	0.04	BUY	550	0.33	22.82	4.57	3.72	0.16	0.15	705	406
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	632	0.01	BUY	100	106.21	(17.98)	2.54	3.10	0.22	0.21	-	66
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,158	0.86	BUY	13,100	5.18	6.26	12.51	11.77	1.74	1.59	13,396	10,475
INDF IJ	Indofood Sukses Makmur Tbk PT	54,658	0.95	BUY	7,850	3.98	8.86	5.68	5.22	0.83	0.76	8,373	6,225
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,450	0.17	HOLD	710	1.81	11.40	24.19	21.72	6.30	5.97	758	715
UNVR IJ	Unilever Indonesia Tbk PT	100,716	0.51	HOLD	2,700	0.90	14.61	19.31	16.85	28.27	26.48	2,849	2,640
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,536	0.44	BUY	1,630	29.36	8.60	33.41	30.77	4.44	4.03	1,681	1,280
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.49	BUY	3,200	5.46	4.29	31.37	30.09	5.10	4.61	3,113	2,850
SILUIJ	Siloam International Hospitals Tbk PT	32,775	0.18	SELL	1,500	6.02	12.90	38.59	34.18	4.08	3.78	2,840	2,520
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	90,642	1.20	HOLD	25,450	(16.53)	(10.63)	5.78	6.47	1.19	1.11	27,544	24,300
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,879	0.02	BUY	560	27.90	13.00	0.94	0.84	0.81	0.70	-	408
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	36,286	0.44	BUY	2,080	0.40	3.14	10.66	10.34	1.15	1.01	1,828	1,510
INCO IJ	Vale Indonesia Tbk PT	40,938	0.29	HOLD	3,850	(0.16)	10.77	11.96	10.80	0.94	0.87	4,531	4,120
MDKA IJ	Merdeka Copper Gold Tbk PT	63,140	1.01	BUY	3,030	51,563.64	46.88	45.40	30.91	3.29	2.68	3,381	2,580

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	33,121	0.41	HOLD	1,700	983.36	14.24	11.88	11.34	2.15	2.00	1,979	1,650
MEDC IJ	Medco Energi Internasional Tbk PT	33,054	0.29	BUY	2,000	983.36	14.24	5.67	6.37	0.89	0.78	1,861	1,315
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,393	0.53	SELL	1,200	10.84	9.41	9.29	8.49	0.59	0.56	1,334	1,460
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	79,694	0.96	BUY	5,600	7.70	4.82	24.55	23.42	2.65	2.50	5,777	4,860
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,603	0.21	BUY	1,400	29.79	15.83	7.32	6.32	0.86	0.79	1,384	1,160
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,689	0.22	BUY	1,400	15.07	14.66	7.04	6.14	0.51	0.47	1,368	930
CTRA IJ	Ciputra Development Tbk PT	20,945	0.34	BUY	1,300	18.53	44.50	8.36	5.79	0.93	0.82	1,469	1,130
PWON IJ	Pakuwon Jati Tbk PT	18,879	0.21	BUY	585	13.35	14.12	9.33	8.18	0.90	0.82	564	392
SMRA IJ	Summarecon Agung Tbk PT	8,419	0.16	BUY	945	22.95	48.81	8.81	5.92	0.78	0.69	754	510
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,607	0.22	HOLD	850	6.91	14.11	20.88	18.30	2.37	2.23	977	910
ERAA IJ	Erajaya Swasembada Tbk PT	6,316	0.10	BUY	505	31.45	8.70	5.97	5.49	0.78	0.71	539	396
MAPI IJ	Mitra Adiperkasa Tbk PT	23,904	0.41	BUY	2,150	20.55	1.35	10.14	10.00	2.04	1.85	2,306	1,440
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,335	0.02	HOLD	455	(2.08)	(6.60)	10.87	11.63	0.86	0.83	531	470
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	75,689	1.94	BUY	102	(40.39)	(40.50)	(8.36)	(14.06)	1.20	1.30	94	63
Telco													
EXCL IJ	XL Axiata Tbk PT	31,771	0.37	BUY	2,700	16.71	33.45	18.22	13.65	1.14	1.08	2,960	2,420
MTEL IJ	Dayamitra Telekomunikasi PT	47,625	0.26	BUY	960	13.37	4.96	23.58	22.47	1.33	1.26	812	570
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,048	0.15	BUY	2,580	3.30	(1.06)	25.80	26.07	3.31	3.12	2,115	1,900
TLKM IJ	Telkom Indonesia Persero Tbk PT	309,074	5.18	BUY	4,650	6.71	4.19	11.24	10.79	2.14	1.92	4,269	3,120
TOWR IJ	Sarana Menara Nusantara Tbk PT	40,302	0.59	BUY	1,200	7.58	4.08	11.52	11.07	2.26	2.05	1,274	790
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	37,197	0.39	HOLD	5,300	17.04	7.67	9.92	9.22	1.19	1.07	6,323	5,125
KEEN IJ	Kencana Energi Lestari Tbk PT	2,548	0.02	BUY	1,080	12.38	7.88	11.18	10.36	0.83	0.79	-	695
PGEO IJ	Pertamina Geothermal Energy PT	50,001	0.18	BUY	1,830	(13.20)	16.01	24.36	21.00	2.17	2.00	1,395	1,205

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	36.06	1.86
IDXCYC INDEX	3.08	0.95
IDXENER INDEX	8.38	1.65
IDXFIN INDEX	18.19	1.84
IDXHLTH INDEX	34.83	3.62
IDXINDUS INDEX	6.81	0.74
IDXINFRA INDEX	18.71	1.64
IDXNCYC INDEX	-	1.83
IDXPROP INDEX	12.34	0.63
IDXTECH INDEX	-	1.75
IDXTRANS INDEX	15.46	2.69

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

