

KEY INDICATOR

13/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.63	6.63	0.12%	(20.50)
USD/IDR	15,578	15,590	-0.08%	1.39%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,421.21	0.53%	8.33%	15.86
MSCI	7,919.77	0.13%	7.12%	15.44
HSEI	17,082.11	-0.07%	0.20%	9.25
FTSE	7,772.17	0.31%	0.50%	11.44
DJIA	39,043.32	0.10%	3.59%	19.17
NASDAQ	16,177.77	-0.54%	7.77%	30.20

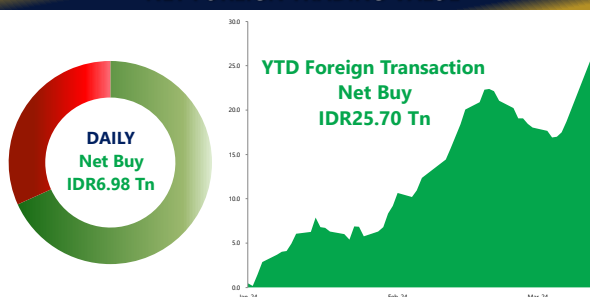
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.72	2.78%	6.58%	11.26%
COAL	USD/TON	131.10	0.34%	-28.32%	-10.45%
CPO	MYR/MT	4,195.00	1.60%	3.76%	12.74%
GOLD	USD/TOZ	2,174.41	0.74%	13.62%	5.40%
TIN	USD/MT	28,065.00	1.98%	20.92%	10.43%
NICKEL	USD/MT	18,346.00	-1.11%	-20.66%	10.50%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBCA	AGMS	-
BNI	Cum Dividend	IDR280.50/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA climbed up by +0.10% on Wednesday (13/03), while S&P 500 (-0.19%) and Nasdaq (-0.54%) experienced corrections. Wall Street closed mixed as UST yields rose to 4.19%, triggering a sell-off in technology stocks. Additionally, investors tended to wait and see ahead of the release of other macroeconomic data. Today, the market will await several data releases, including: 1) US PPI MoM Feb-2024; 2) US Retail Sales MoM Feb-2024; 3) US Initial Jobless Claims Mar/09.

Domestic Update

Bank Indonesia released the survey of Consumer Confidence (IKK) at 123.1 in Feb-2024 (vs 125.0 in Jan-2024). MNCS Comment: The index hits its lowest point since Sept-2023, but remains above the optimistic zone (>100). This result is driven by the rising Consumer Expectation Index (IEK) at 135.3 (vs 134.5 Jan-2024) and the Current Economic Condition Index (IKE) at level 112.1, which weakened but remained optimistic. The growth of IEK is supported by the Income Expectation Index at 138.6 in Feb-2024 (vs 134.8 in Jan-2024) and the Employment Availability Expectation Index at 137.0 in Feb-2024 (vs 133.7 in Jan-2024).

Company News

1. **PGAS IJ** recorded a decline in net profit of -46.1% YoY to IDR1.6 trillion in FY23 (Kontan). **MNCS Comment: We noted that the company's revenue grew +2.17% YoY to reach USD3.6 billion, but this was accompanied by cost of revenue which grew stronger +4.8% YoY to USD2.9 billion. In the future, the company will optimize its portfolio, including revitalizing the Arun LNG terminal so that it becomes the leading LNG Hub in Asia, developing Service LNG Bunkering, optimizing the Rokan pipeline and increasing Pangkah production. PGAS is currently trading at 6.58x/0.68x PER/PBV.**
2. **SMBR IJ** recorded an increase in net profit in FY23 to IDR121.6 billion (+57.2% YoY) (Market Bisnis). **MNCS Comment: We assess this increase in net profit supported by a revenue growth of +8.4% YoY to IDR2.0 trillion (vs IDR1.9 trillion in FY22). Although gross profit performance decreased by -16.3% YoY due to a COGS increase of +25.6% YoY. The shrank in OPEX by -15.0% YoY and the decrease in financial expenses by -39.4% YoY led to an increase in the company's net profit in FY23. NPM hovered at 6.0% (vs 4.1% in FY22). SMBR is currently trading at 22.88x/0.88x PER/PBV.**
3. **SMGR IJ** reported +6.25% YoY revenue growth at IDR38.65 trillion in FY23 (Kontan). **MNCS Comment: Despite a modest increase in the revenue (+6.25% YoY), the company faced a weakening net income growth -8.22% YoY, following a rise of +10.79% YoY in its cost of revenue. The COGS is primarily driven by the growth in manufacturing costs (+8.05% YoY) amidst sales volume increased by 10% YoY at 40.62 million tons. SMGR is currently trading at 17.89x/0.81x PER/PBV.**

IHSG Updates

The JCI strengthened +0.53% to 7,421.21 on Wednesday (13/03), followed by a massive foreign net buy of IDR6.98 trillion. Most sectors closed higher, led by the basic industry sector (+2.61%) and infrastructure (+0.96%). On the other hand, the sectors that experienced a downturn was the energy (-2.40%) and technology (-1.64%). We view the JCI's strengthening mainly to be driven by foreign flows amid a continued selloff in the tech sector as investors discern the persistently optimistic Consumer Confidence Index. The Rupiah closed stronger at IDR15,578/USD. We estimate that the JCI will move in the price range of 7,392-7,450. **Today's recommendations: ERAA, ESSA, MDKA, PGAS.**

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	7,111	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	6,106	0.08	HOLD	860	4.54	4.74	10.15	9.69	0.59	0.55	1,088	895
Automotive													
ASII IJ	Astra International Tbk PT	208,490	3.15	BUY	7,000	0.40	6.39	6.14	5.77	0.73	0.68	6,265	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	1,232,751	9.46	HOLD	10,500	12.53	12.32	23.70	21.10	4.42	3.92	10,755	10,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	232,176	3.06	HOLD	5,900	11.21	8.94	10.12	9.29	1.42	1.31	6,454	6,225
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	969,978	10.09	HOLD	6,600	11.73	16.22	12.21	10.51	2.44	2.29	6,701	6,400
BMRI IJ	Bank Mandiri Persero Tbk PT	679,000	8.98	HOLD	6,850	14.78	18.64	11.02	9.29	2.23	2.03	7,444	7,275
BRIS IJ	Bank Syariah Indonesia Tbk PT	131,468	0.43	HOLD	2,750	13.45	17.78	21.11	17.92	2.99	2.68	2,607	2,850
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,139	0.07	BUY	900	9.11	20.19	10.60	8.82	2.44	2.16	880	700
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	31,383	0.44	BUY	10,400	5.33	6.35	14.87	13.98	1.45	1.49	11,315	8,525
SMGR IJ	Semen Indonesia Persero Tbk PT	38,972	0.63	BUY	7,850	6.24	8.96	13.87	12.73	0.81	0.75	7,882	5,750
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,289	0.22	BUY	31,000	5.41	3.03	6.05	5.87	0.60	0.58	24,279	19,900
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	1,031	850
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	83,164	1.12	HOLD	2,700	-33.87	-16.55	5.96	7.14	0.87	0.85	2,782	2,600
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,508	0.35	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	25,375	27,000
PTBA IJ	Bukit Asam Tbk PT	32,258	0.36	SELL	2,500	-9.45	-9.86	7.35	8.15	1.11	1.07	2,445	2,800
Construction													
PTPP IJ	PP Persero Tbk PT	3,075	0.05	BUY	550	0.33	22.82	5.58	4.55	0.19	0.19	705	496
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	125,074	0.84	BUY	13,100	5.18	6.26	12.81	12.05	1.78	1.63	13,775	10,725
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	0.92	BUY	7,850	3.98	8.86	5.75	5.28	0.84	0.77	8,750	6,300
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	655	620
UNVR IJ	Unilever Indonesia Tbk PT	103,768	0.50	HOLD	2,700	0.90	14.61	19.89	17.36	29.12	27.28	3,024	2,720
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	18,925	0.35	BUY	1,630	29.36	8.60	32.37	29.80	4.30	3.90	1,755	1,240
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,610	0.43	HOLD	2,680	5.46	4.29	29.06	27.87	4.72	4.27	3,030	2,640
SILQ IJ	Siloam International Hospitals Tbk PT	29,914	0.16	SELL	1,500	6.02	12.90	35.22	31.20	3.73	3.45	2,719	2,300
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	87,751	1.11	HOLD	25,450	-16.53	-10.63	5.59	6.26	1.15	1.07	26,218	23,525
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,759	0.02	BUY	560	27.90	13.00	0.88	0.78	0.76	0.65	-	382
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	38,930	0.45	BUY	2,080	0.40	3.14	11.44	11.09	1.23	1.08	1,953	1,620
INCO IJ	Vale Indonesia Tbk PT	42,726	0.29	SELL	3,850	-0.16	10.77	12.48	11.27	0.99	0.91	4,468	4,300
MDKA IJ	Merdeka Copper Gold Tbk PT	58,107	0.91	BUY	3,030	51,563.64	46.88	42.41	28.87	3.07	2.50	2,929	2,410

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						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	1,881	1,750
MEDC IJ	Medco Energi Internasional Tbk PT	33,431	0.28	BUY	2,000	983.36	14.24	5.74	6.44	0.90	0.79	1,972	1,330
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,241	0.41	HOLD	1,200	10.84	9.41	7.41	6.77	0.47	0.45	1,212	1,165
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,450	0.97	HOLD	5,600	7.70	4.82	26.01	24.81	2.80	2.65	5,610	5,150
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,072	0.20	BUY	1,400	29.79	15.83	7.57	6.54	0.89	0.81	1,311	1,200
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,595	0.23	BUY	1,400	15.07	14.66	7.72	6.73	0.56	0.51	1,391	1,020
CTRA IJ	Ciputra Development Tbk PT	22,614	0.35	HOLD	1,300	18.53	44.50	9.03	6.25	1.01	0.88	1,461	1,220
PWON IJ	Pakuwon Jati Tbk PT	19,745	0.20	BUY	585	13.35	14.12	9.76	8.55	0.94	0.86	561	410
SMRA IJ	Summarecon Agung Tbk PT	8,667	0.15	BUY	945	22.95	48.81	9.07	6.10	0.80	0.71	784	525
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,320	0.19	HOLD	850	6.91	14.11	19.16	16.79	2.17	2.05	900	835
ERAA IJ	Erajaya Swasembada Tbk PT	6,540	0.10	BUY	505	31.45	8.70	6.18	5.69	0.80	0.73	534	410
MAPI IJ	Mitra Adiperkasa Tbk PT	31,872	0.52	BUY	2,150	20.55	1.35	13.52	13.34	2.72	2.47	2,340	1,920
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,505	0.02	HOLD	455	-2.08	-6.60	11.42	12.23	0.91	0.88	547	494
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	80,494	1.93	BUY	102	-40.39	-40.50	-8.90	-14.95	1.20	1.30	105	67
Telco													
EXCL IJ	XL Axiata Tbk PT	32,427	0.36	HOLD	2,700	16.71	33.45	18.60	13.93	1.16	1.10	2,842	2,470
MTEL IJ	Dayamitra Telekomunikasi PT	52,220	0.27	BUY	960	13.37	4.96	25.86	24.64	1.46	1.38	906	625
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,595	0.21	BUY	2,580	3.30	-1.06	25.53	25.80	3.27	3.08	2,239	1,880
TLKM IJ	Telkom Indonesia Persero Tbk PT	386,343	6.18	BUY	4,650	6.71	4.19	14.05	13.48	2.68	2.40	4,601	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	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	3,061	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	49,772	0.17	BUY	1,830	-13.20	16.01	24.26	20.91	2.16	2.00	1,406	1,200

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	28.12	1.87
IDXCYC INDEX	23.41	1.18
IDXENER INDEX	6.99	1.56
IDXFIN INDEX	20.63	1.85
IDXHLTH INDEX	32.57	3.23
IDXINDUS INDEX	6.98	0.80
IDXINFRA INDEX	1,111.09	2.45
IDXNCYC INDEX	14.92	1.91
IDXPROP INDEX	12.56	0.68
IDXTECH INDEX	-	1.33
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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