

KEY INDICATOR

14/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.64	6.63	0.14%	(8.70)
USD/IDR	15,582	15,578	0.03%	1.28%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,433.32	0.16%	8.51%	15.94
MSCI	7,990.44	0.89%	8.08%	15.60
HSEI	16,961.66	-0.71%	-0.50%	9.18
FTSE	7,743.15	-0.37%	0.13%	11.40
DJIA	38,905.66	-0.35%	3.23%	19.09
NASDAQ	16,128.53	-0.30%	7.44%	29.83

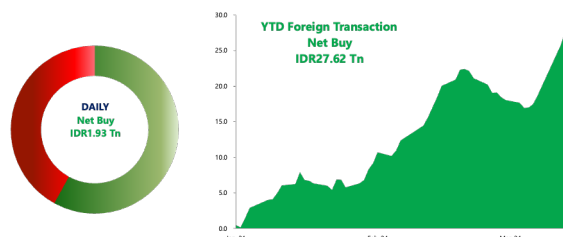
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.26	1.93%	13.92%	13.41%
COAL	USD/TON	131.50	0.31%	-26.94%	-10.18%
CPO	MYR/MT	4,295.00	2.38%	7.86%	15.43%
GOLD	USD/TOZ	2,162.19	-0.56%	13.56%	4.81%
TIN	USD/MT	28,258.00	0.69%	23.13%	11.19%
NICKEL	USD/MT	18,077.00	-1.47%	-21.54%	8.88%

CORPORATE ACTION

TICKER	EVENT	NOTES
BINA	EGMS	-
FITT	EGMS	-
NCKL	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.35% on Thursday (14/03), Wall Street corrected following worrisome macroeconomic data, where PPI in Feb-2024 experienced an increase of +1.6% YoY (vs consensus at +1.1% YoY). On the other hand, retail sales in Feb-2024 only grew by +0.6% MoM, falling below the consensus estimate of +0.8% MoM. Additionally, the labor market remained solid, with initial jobless claims as of March 9 at 209k (vs 218k consensus). Today, the market will await several data releases, including: 1) China House Price Index YoY Feb-2024; 2) US Michigan Consumer Sentiment Prel Mar-2024; 3) US NY Empire State Manufacturing Index.

Domestic Update

Retail Sales in Indonesia grew by 1.1% YoY in Jan-2024, increased from 0.2% YoY in Dec-2023 and beat the forecast of 0.8% YoY. MNCS Comment: This performance marks the eighth consecutive month of growth in retail sales, despite a 3.5% decrease in retail turnover on a monthly basis following the normalization of public demand after the conclusion of Christmas and New Year events, as well as adverse weather conditions. Furthermore, the retail sales performance in Feb-2024 is expected to grow, aligning with the rise in community activities during the period of Chinese New Year National Religious Day (HKBN), the 2024 election, and the preparation to welcome Ramadan.

Company News

- ADHI IJ recorded an increase in net profit of +163.4% YoY, reaching IDR214.0 billion in FY23 (Kontan). MNCS Comment: We note that the company's revenue grew +48.2% YoY to IDR20.1 trillion in line with the acquisition of new contracts which managed to grow +57.8% YoY or reached IDR37.4 trillion in FY23. ADHI targets new contract growth of 10% - 15% YoY in FY24E, which could potentially come from Jabodetabek toll road construction projects and the IKN projects. To support performance in FY24E, ADHI has budgeted capex of IDR2 trillion for capital investment and fixed assets. ADHI is currently trading at 11.79x/0.29x PER/PBV.
- BBCA IJ will distribute dividends amounting to IDR33.28 trillion, or equivalent to IDR270 per share for the FY23 fiscal year. DPR stands at 68.35% (CNBC Indonesia). MNCS Comment: Factoring the interim dividend (IDR42.5/share) previously paid, the final DPS amounts to IDR227.5 per share, or we estimate BBCA will offer a dividend yield of 2.2%. BBCA is currently trading at 5.25x PBV.
- DOID IJ posted +25.74% YoY bottom-line growth at USD36.01 million in FY23 (Emiten News). MNCS Comment: The increase in revenue (+18.00% YoY) and net profit is primarily driven by the growth in ground stripping (+14% YoY) and the increase in production volume in Indonesia (+10% YoY) and Australia (+28% YoY). Furthermore, the company's strategic transformation also contributes to substantial results, where metallurgical and infrastructure coal currently accounts for 19% of the total revenue, aligning with the goal to reduce dependence on thermal coal to 50% by FY28. DOID is currently trading at 5.69x/0.75x PER/PBV.

IHSG Updates

The JCI strengthened +0.16% to 7,433.32 on Thursday (14/03), followed by foreign net buy of IDR1.93 trillion. Most sectors closed higher, led by the energy (+2.54%) and industrial (+1.25%) sectors. On the other hand, the sectors experiencing weakness were led by the basic industry sector (-1.00%) and transportation (-0.56%). Investors are discerning the positive retail sales data, while at the same time the strengthening of the index seems to be supported by foreign inflow as the domestic flow recorded a net sell of IDR1.93 trillion. The Rupiah closed lower at IDR15,582/USD. We estimate that the JCI will move in the price range of 7,350-7,500. Today's recommendations: AUTO, BRMS, BRPT, ITMG.

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	12,895	0.09	HOLD	6,500	16.21	(7.29)	10.44	11.26	0.62	0.58	7,111	6,700
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,466	0.07	BUY	690	12.78	(1.69)	5.98	6.09	0.66	0.61	723	610
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	213,551	3.22	BUY	7,000	0.40	6.39	6.29	5.91	0.75	0.69	6,265	5,275
AUTO IJ	Astra Otoparts Tbk PT	10,748	0.07	BUY	3,500	10.92	6.80	6.45	6.04	0.72	0.68	3,427	2,230
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,272,815	9.75	HOLD	10,500	12.53	12.32	24.47	21.78	4.56	4.05	10,755	10,325
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	229,378	3.02	HOLD	5,900	11.21	8.94	10.00	9.18	1.40	1.30	6,454	6,150
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	932,088	9.68	HOLD	6,600	11.73	16.22	11.74	10.10	2.34	2.20	6,701	6,150
BMRI IJ	Bank Mandiri Persero Tbk PT	690,667	9.12	HOLD	6,850	14.78	18.64	11.21	9.45	2.27	2.07	7,444	7,400
BRIS IJ	Bank Syariah Indonesia Tbk PT	125,010	0.41	HOLD	2,750	13.45	17.78	20.07	17.04	2.84	2.54	2,607	2,710
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,176	0.07	BUY	900	9.11	20.19	10.68	8.88	2.46	2.17	880	705
Cement													
INTP IJ	Indocement Tunggak Prakarsa Tbk PT	32,027	0.45	BUY	10,400	5.33	6.35	15.17	14.27	1.48	1.52	11,315	8,700
SMGR IJ	Semen Indonesia Persero Tbk PT	39,311	0.64	BUY	7,850	6.24	8.96	13.99	12.84	0.81	0.76	7,871	5,800
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,337	0.22	BUY	31,000	5.41	3.03	6.06	5.88	0.60	0.58	24,279	19,925
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	1.15	HOLD	2,700	(33.87)	(16.55)	6.12	7.33	0.89	0.87	2,801	2,670
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,960	0.36	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	25,773	27,400
PTBA IJ	Bukit Asam Tbk PT	33,179	0.37	SELL	2,500	(9.45)	(9.86)	7.56	8.38	1.14	1.10	2,545	2,880
Construction													
PTPP IJ	PP Persero Tbk PT	3,063	0.05	BUY	550	0.33	22.82	5.56	4.53	0.19	0.18	705	494
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	127,115	0.85	BUY	13,100	5.18	6.26	13.02	12.25	1.81	1.65	13,764	10,900
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.93	BUY	7,850	3.98	8.86	5.86	5.38	0.86	0.78	8,750	6,425
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,450	0.14	BUY	710	1.81	11.40	20.81	18.68	5.42	5.13	655	615
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	3,024	2,690
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	18,620	0.35	BUY	1,630	29.36	8.60	31.85	29.32	4.24	3.84	1,755	1,220
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,468	0.43	HOLD	2,680	5.46	4.29	28.95	27.76	4.70	4.26	3,030	2,630
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	2,719	2,300
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	89,990	1.14	HOLD	25,450	(16.53)	(10.63)	5.74	6.42	1.18	1.10	26,218	24,125
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,787	0.02	BUY	560	27.90	13.00	0.90	0.80	0.77	0.66	-	388
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,531	0.46	BUY	2,080	0.40	3.14	11.62	11.26	1.25	1.10	1,965	1,645
INCO IJ	Vale Indonesia Tbk PT	42,229	0.29	HOLD	3,850	(0.16)	10.77	12.34	11.14	0.97	0.90	4,468	4,250
MDKA IJ	Merdeka Copper Gold Tbk PT	57,384	0.90	BUY	3,030	51,563.64	46.88	41.88	28.51	3.03	2.47	2,929	2,380

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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	1,857	1,750
MEDC IJ	Medco Energi Internasional Tbk PT	36,448	0.30	BUY	2,000	983.36	14.24	6.25	7.02	0.98	0.86	1,972	1,450
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,969	0.42	HOLD	1,200	10.84	9.41	7.60	6.95	0.49	0.46	1,212	1,195
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,090	0.98	HOLD	5,600	7.70	4.82	26.52	25.30	2.86	2.70	5,610	5,250
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	21,489	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	22,521	0.34	HOLD	1,300	18.53	44.50	8.99	6.22	1.00	0.88	1,461	1,215
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	8,832	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	14,406	0.19	HOLD	850	6.91	14.11	19.27	16.89	2.19	2.06	900	840
ERAA IJ	Erajaya Swasembada Tbk PT	6,731	0.10	BUY	505	31.45	8.70	6.36	5.85	0.83	0.75	544	422
MAPI IJ	Mitra Adiperkasa Tbk PT	32,121	0.52	BUY	2,150	20.55	1.35	13.63	13.44	2.74	2.49	2,356	1,935
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	2.01	BUY	102	(40.39)	(40.50)	(9.29)	(15.62)	1.20	1.30	105	70
Telco													
EXCL IJ	XL Axiata Tbk PT	32,033	0.35	BUY	2,700	16.71	33.45	18.37	13.77	1.15	1.09	2,842	2,440
MTEL IJ	Dayamitra Telekomunikasi PT	51,803	0.27	BUY	960	13.37	4.96	25.65	24.44	1.45	1.37	894	620
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	392,286	6.26	BUY	4,650	6.71	4.19	14.26	13.69	2.72	2.44	4,601	3,960
TOWR IJ	Sarana Menara Nusantara Tbk PT	45,913	0.64	BUY	1,200	7.58	4.08	13.12	12.61	2.58	2.34	1,250	900
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	6,259	5,250
KEEN IJ	Kencana Energi Lestari Tbk PT	3,098	0.03	BUY	1,080	12.38	7.88	13.59	12.60	1.01	0.96	-	845
PGEO IJ	Pertamina Geothermal Energy PT	49,152	0.16	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	28.85	1.91
IDXCYC INDEX	23.48	1.19
IDXENER INDEX	6.82	1.52
IDXFIN INDEX	20.75	1.86
IDXHLTH INDEX	32.81	3.25
IDXINDUS INDEX	6.93	0.79
IDXINFRA INDEX	1,121.75	2.47
IDXNCYC INDEX	14.94	1.92
IDXPROP INDEX	12.60	0.67
IDXTECH INDEX	-	1.31
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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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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