

KEY INDICATOR

15/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.65	6.64	0.09%	(11.70)
USD/IDR	15,595	15,582	0.08%	1.50%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,328.05	-1.42%	6.97%	15.72
MSCI	7,871.93	-1.48%	6.48%	15.36
HSEI	16,720.89	-1.42%	-1.92%	9.05
FTSE	7,727.42	-0.20%	-0.08%	11.35
DJIA	38,714.77	-0.49%	2.72%	19.00
NASDAQ	15,973.17	-0.96%	6.41%	29.56

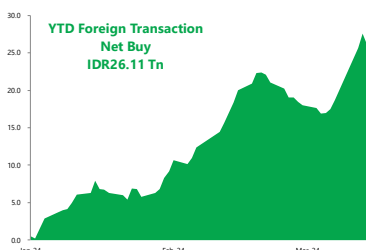
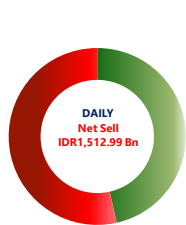
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.04	-0.27%	19.86%	13.11%
COAL	USD/TON	131.00	-0.38%	-25.14%	-10.52%
CPO	MYR/MT	4,287.00	-0.19%	6.72%	15.21%
GOLD	USD/TOZ	2,155.90	-0.29%	12.37%	4.50%
TIN	USD/MT	28,674.00	1.47%	27.64%	12.82%
NICKEL	USD/MT	18,074.00	-0.02%	-21.43%	8.86%

CORPORATE ACTION

TICKER	EVENT	NOTES
NISP	AGMS	-
BBTN	Cum dividend	IDR49,9/share
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.49% on Friday (15/03), followed by S&P 500 (-0.66%) and Nasdaq (-0.96%). Wall Street continued its correction as investors scrutinized the release of the Michigan Consumer Sentiment Prel. data in Mar-2024, which fell to 76.5 (vs 76.9 previously). Additionally, the increase in UST yield to 4.32% amid rising inflation concerns weighed on the index's pace. Today, the market will await several data releases, including: 1) China Industrial Production YoY; 2) China Retail Sales YoY; 3) EA Inflation Rate YoY Final.

Domestic Update

The Central Statistics Agency (BPS) reported Indonesia's trade balance position to continue at a surplus of USD0.87 bn in Feb-2024 (vs surplus of USD2.0 bn in Jan-2024). MNCS Comment: The surplus in this period is mainly sourced from a surplus of the non-oil and non-gas trade balance of USD2.63 billion and positive non-oil and non-gas exports reaching USD18.09 billion. This is supported by robust exports of natural resource-based commodities and manufactured products, including vehicles and their parts. We view the non-oil and non-gas sector to remain strong, following the continuation of improvement in economic activity. Meanwhile, the oil and gas trade was recorded at a deficit of USD1.76 billion, in line with the increase in oil and gas imports and decrease in exports.

Company News

1. **AGRO IJ** recorded a net profit growth of +112.5% YoY or reaching IDR24.4 billion in FY23 (Emiten News). **MNCS Comment: The Company drove its performance by focusing on developing digital banking products and services, where in FY23 Bank Raya application users grew +16.0% YoY. This pushed AGRO's digital business credit to reach IDR1.26 trillion (+37.4% YoY) and digital savings to reach IDR1.2 trillion (+94.8% YoY). AGRO is currently trading at 2.0x PBV.**
2. **HMSP IJ** recorded a net profit increase of +28.0% YoY to IDR8.1 trillion in FY23 (vs IDR6.3 trillion in FY22) (Kontan). **MNCS Comment: We see the net profit increase in line with the rise in revenue by +4.3% YoY, as well as ASP adjustments to offset the increase in tobacco excise duties. This raised the GPM to 16.7% (vs 15.4% in FY22). Meanwhile, NPM recorded at 8.1% (vs 6.3%). The increase in net profit will undoubtedly have a positive impact on future dividends and attractive yields. HMSP is currently trading at 12.00x/3.25x PER/PBV.**
3. **PLIN IJ** posted double-digit bottom-line growth at +10.02% YoY in FY23 (Kontan). **MNCS Comment: On the top-line, PLIN recorded a growth of +18.53% YoY at IDR1.3 trillion in FY23 (vs IDR1.1 trillion in FY22). We view this increase to be driven by the rise in hotel revenue +25.4% YoY, followed by the shopping centre lease segment +22.9% YoY, offices rental +6.03% YoY, and service charge revenue +4.7% YoY. We expect the recovery of economic activity can support the business's growth this year. PLIN is currently trading at 14.99x/0.84x PER/PBV.**

IHSG Updates

The JCI weakened -1.42% to 7,328.05 on Friday (15/03), followed by foreign net sell of IDR1.51 trillion. Most sectors closed lower, led by the finance sector (+1.96%) and basic materials (-1.82%). On the other hand, the sectors that experienced strengthening were led by the transportation sector (+1.47%) and technology (+0.37%). The index corrected along with most other Asian exchanges ahead of this week's interest rate announcement. Investors are paying close attention to trade balance data which is starting to come under pressure from increasing imports and weakening exports ahead of the Ramadan festive season. The Rupiah slightly weakened to IDR 15,595/USD. We estimate that the JCI will move in the price range of 7,284-7,371. **Today's recommendations: ACES, ADRO, BMRI, KLB.**

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	6,678	0.07	HOLD	690	12.78	(1.69)	6.18	6.28	0.68	0.63	723	630
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,038	0.08	HOLD	860	4.54	4.74	10.03	9.58	0.58	0.55	1,088	885
Automotive													
ASII IJ	Astra International Tbk PT	209,502	3.20	BUY	7,000	0.40	6.39	6.17	5.80	0.73	0.68	6,261	5,175
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	1,251,242	9.72	HOLD	10,500	12.53	12.32	24.05	21.41	4.48	3.98	10,781	10,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	216,324	2.89	HOLD	5,900	11.21	8.94	9.43	8.66	1.32	1.22	6,470	5,800
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	905,565	9.54	BUY	6,600	11.73	16.22	11.40	9.81	2.28	2.14	6,721	5,975
BMRI IJ	Bank Mandiri Persero Tbk PT	690,667	9.25	HOLD	6,850	14.78	18.64	11.21	9.45	2.27	2.07	7,522	7,400
BRIS IJ	Bank Syariah Indonesia Tbk PT	123,165	0.41	HOLD	2,750	13.45	17.78	19.78	16.79	2.80	2.51	2,607	2,670
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 Tunggul Prakarsa Tbk PT	31,751	0.45	BUY	10,400	5.33	6.35	15.04	14.14	1.46	1.51	11,184	8,625
SMGR IJ	Semen Indonesia Persero Tbk PT	39,650	0.65	BUY	7,850	6.24	8.96	14.11	12.95	0.82	0.77	7,660	5,850
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	37,520	0.22	BUY	31,000	5.41	3.03	5.93	5.75	0.59	0.57	24,279	19,500
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	97,126	0.24	BUY	1,250	9.16	9.59	11.05	10.08	3.37	3.40	1,031	835
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	85,083	1.16	HOLD	2,700	(33.87)	(16.55)	6.09	7.30	0.89	0.87	2,801	2,660
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,621	0.36	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	25,773	27,100
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	2,533	2,840
Construction													
PTPP IJ	PP Persero Tbk PT	3,038	0.05	BUY	550	0.33	22.82	5.52	4.49	0.19	0.18	705	490
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	0.85	BUY	13,100	5.18	6.26	12.81	12.05	1.78	1.63	13,764	10,725
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.95	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	18,150	0.14	BUY	710	1.81	11.40	20.47	18.38	5.33	5.05	655	605
UNVR IJ	Unilever Indonesia Tbk PT	100,716	0.49	HOLD	2,700	0.90	14.61	19.31	16.85	28.27	26.48	3,024	2,640
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	18,773	0.35	BUY	1,630	29.36	8.60	32.11	29.56	4.27	3.87	1,755	1,230
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,756	0.42	HOLD	2,680	5.46	4.29	28.40	27.24	4.61	4.18	3,030	2,580
SILOIJ	Siloam International Hospitals Tbk PT	30,304	0.16	SELL	1,500	6.02	12.90	35.68	31.60	3.78	3.50	2,663	2,330
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	90,176	1.16	HOLD	25,450	(16.53)	(10.63)	5.75	6.43	1.18	1.10	26,218	24,175
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	38,810	0.46	BUY	2,080	0.40	3.14	11.40	11.06	1.23	1.08	1,965	1,615
INCO IJ	Vale Indonesia Tbk PT	41,832	0.29	HOLD	3,850	(0.16)	10.77	12.22	11.03	0.96	0.89	4,468	4,210
MDKA IJ	Merdeka Copper Gold Tbk PT	55,214	0.88	BUY	3,030	51,563.64	46.88	40.30	27.44	2.92	2.38	2,929	2,290

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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	1,839	1,750
MEDC IJ	Medco Energi Internasional Tbk PT	35,819	0.30	BUY	2,000	983.36	14.24	6.15	6.90	0.96	0.84	1,972	1,425
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,938	0.44	HOLD	1,200	10.84	9.41	7.86	7.18	0.50	0.47	1,212	1,235
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,680	0.99	HOLD	5,600	7.70	4.82	26.39	25.18	2.84	2.68	5,610	5,225
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,072	0.21	BUY	1,400	29.79	15.83	7.57	6.54	0.89	0.81	1,309	1,200
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,325	0.22	BUY	1,400	15.07	14.66	7.27	6.34	0.52	0.48	1,399	960
CTRA IJ	Ciputra Development Tbk PT	22,799	0.35	HOLD	1,300	18.53	44.50	9.10	6.30	1.01	0.89	1,476	1,230
PWON IJ	Pakuwon Jati Tbk PT	19,745	0.21	BUY	585	13.35	14.12	9.76	8.55	0.94	0.86	561	410
SMRA IJ	Summarecon Agung Tbk PT	8,419	0.15	BUY	945	22.95	48.81	8.81	5.92	0.78	0.69	784	510
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	6,603	0.10	BUY	505	31.45	8.70	6.24	5.74	0.81	0.74	544	414
MAPI IJ	Mitra Adiperkasa Tbk PT	32,038	0.53	BUY	2,150	20.55	1.35	13.59	13.41	2.74	2.48	2,356	1,930
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,321	0.02	HOLD	455	(2.08)	(6.60)	10.82	11.58	0.86	0.83	547	468
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	85,300	2.07	BUY	102	(40.39)	(40.50)	(9.43)	(15.84)	1.20	1.30	104	71
Telco													
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	2,842	2,400
MTEL IJ	Dayamitra Telekomunikasi PT	50,967	0.27	BUY	960	13.37	4.96	25.24	24.04	1.42	1.35	893	610
TBIG IJ	PT Tower Bersama Infrastructure Tbk	44,181	0.22	BUY	2,580	3.30	(1.06)	26.48	26.76	3.39	3.20	2,239	1,950
TLKM IJ	Telkom Indonesia Persero Tbk PT	393,277	6.37	BUY	4,650	6.71	4.19	14.30	13.72	2.72	2.44	4,601	3,970
TOWR IJ	Sarana Menara Nusantara Tbk PT	44,128	0.63	BUY	1,200	7.58	4.08	12.61	12.12	2.48	2.25	1,250	865
Toll Road & Utilities													
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	6,322	5,150
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	48,945	0.17	BUY	1,830	(13.20)	16.01	23.85	20.56	2.13	1.96	1,406	1,180

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

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SELL : Share price may fall by more than 10% over the next 12 months

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