

KEY INDICATOR

| 18/03/2024 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|-------|---------|
| 7-Day RR (bps) | 6.00 | 6.00 | - | 25.00 |
| 10 Yr (bps) | 6.65 | 6.65 | 0.06% | (25.30) |
| USD/IDR | 15,690 | 15,595 | 0.61% | 2.25% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 7,302.45 | -0.35% | 6.60% | 15.69 |
| MSCI | 7,847.62 | -0.31% | 6.15% | 15.31 |
| HSEI | 16,737.12 | 0.10% | -1.82% | 9.06 |
| FTSE | 7,722.55 | -0.06% | -0.14% | 11.32 |
| DJIA | 38,790.43 | 0.20% | 2.92% | 19.04 |
| NASDAQ | 16,103.45 | 0.82% | 7.28% | 29.80 |

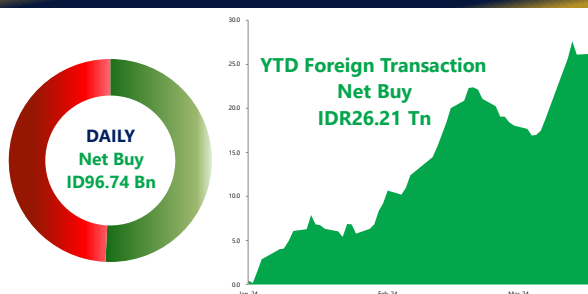
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 82.72 | 2.07% | 23.94% | 15.45% |
| COAL | USD/TON | 129.75 | -0.95% | -25.00% | -11.37% |
| CPO | MYR/MT | 4,236.00 | -1.19% | 8.06% | 13.84% |
| GOLD | USD/TOZ | 2,160.36 | 0.21% | 8.60% | 4.72% |
| TIN | USD/MT | 28,700.00 | 0.09% | 27.50% | 12.93% |
| NICKEL | USD/MT | 17,872.00 | -1.12% | -23.51% | 7.64% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|--------------|-----------------|
| BMRI | Cum Dividend | IDR353.96/share |
| SDRA | Cum Dividend | IDR7.5/share |

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.20% on Monday (18/03), followed by S&P 500 (+0.63%) and Nasdaq (+0.82%). Wall Street successfully rebounded, supported by a rally in technology stocks following positive catalysts from Apple and Tesla. Investors tended to overlook the rise in UST yield as well as the release of the NAHB Housing Market Index data in Mar-2024, which rose to level 51 (vs consensus 48). Investors will wait and see ahead of the FOMC meeting by The Fed this week, with expectations of unchanged interest rates. Today, the market will await several data releases, including: 1) Japan BoJ Interest Rate Decision; 2) US Building Permits Prel Feb-2024; 3) US Housing Starts Feb-2024.

Domestic Update

Bank Indonesia reported an increased net liability of Indonesia's International Investment Position (PII) in 4Q23 to USD260.3 bn (vs USD251.9 bn/USD250.1 bn in 3Q23/4Q22). **MNCS Comment:** The increase in net liabilities is a result of the offsetting positions of Foreign Financial Obligations (KFLN) at USD744.9 billion (+3.8% QoQ) and Foreign Financial Assets (AFLN) at USD484.6 billion (+4.1% QoQ). The rise in KFLN is in line with the weakening of the USD exchange rate against the majority of global currencies, including the Rupiah, and the increasing optimism among investors regarding the domestic economic outlook, coupled with a reduction in uncertainty in the global financial market. This position reflects a PII to GDP ratio of 19.0% in 2023, which remains unchanged from the previous year.

Company News

- SRTG IJ** recorded a -20% YoY decline in net asset value (NAV) of IDR48.9 trillion in FY23 (Kontan). **MNCS Comment:** The Company attributed the decline in net asset value to fluctuations in ADRO and MDKA share prices amidst pressure on prices of related commodities, namely coal and nickel. At the same time, the company continues to maintain prudent balance sheet management, as can be seen from the decrease in net debt by 62% YoY to IDR263 billion and LTV which was successfully cut to 0.4% from 1.1%. **SRTG is currently trading at 0.43x PBV.**
- TPMA IJ** recorded a net profit of USD19.7 million in FY23, or an increase of +37.8% YoY (vs USD14.3 million in FY22) (Kontan). **MNCS Comment:** We noted that the increase in net profit was supported by a revenue increase of +6.0% YoY to USD66.6 million (vs USD62.8 million in FY22). Furthermore, COGS remained relatively flat, supporting the increase in gross profit performance by +17.9% YoY. In addition, profits from associate entities, gains from FX, and a lower tax rate contributed to margin expansion. NPM recorded an increase to 29.6% (vs 22.8% in FY22). **TPMA is currently trading at 6.24x/1.33x PER/PBV.**
- DRMA IJ** targets a 10% revenue growth in FY24 with a focus in developing its EV component business (Kontan). **MNCS Comment:** DRMA is becoming increasingly prominent in the electric automotive component industry through several strategic initiatives. These include the development of EV support infrastructures such as charging stations and the establishment of two new factories dedicated to developing new components, particularly for EV. These factories are expected to operate in mid-2024. In FY23, the company achieved remarkable growth, with a +41.88% YoY increase in revenue, followed by a +55.20% YoY rise in net income. **DRMA is currently trading at 8.08x/2.43x PER/PBV.**

IHSG Updates

The JCI continued its downturn by -0.35% to 7,302.45 on Monday (18/03), followed by foreign net buy of IDR96.7 billion. Sectoral indices closed mixed, where weakness was led by the transportation (-0.44%) and energy (-0.30%) sectors. On the other hand, the sectors that experienced strengthening were led by the technology sector (+1.14%) and basic materials (+0.68%). Regionally, Asian exchanges on average closed higher with the Nikkei leading the gain by +2.67% ahead of the decision of the BOJ board of governors meeting which is expected to end the era of negative interest rates and raise them to 0%. The Rupiah closed lower at IDR 15,690/USD. We estimate that the JCI will move in the price range of 7,284-7,371. **Today's recommendations: ASSA, BBKA, ELSA, SIDO.**

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 | 13,184 | 0.09 | HOLD | 6,500 | 16.21 | -7.29 | 10.67 | 11.51 | 0.63 | 0.59 | 7,111 | 6,850 |
| DSNG IJ | Dharma Satya Nusantara Tbk PT | 6,784 | 0.08 | HOLD | 690 | 12.78 | -1.69 | 6.28 | 6.38 | 0.69 | 0.64 | 723 | 640 |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 6,243 | 0.09 | HOLD | 860 | 4.54 | 4.74 | 10.37 | 9.90 | 0.60 | 0.56 | 1,091 | 915 |
| Automotive | | | | | | | | | | | | | |
| ASII IJ | Astra International Tbk PT | 208,490 | 3.20 | BUY | 7,000 | 0.40 | 6.39 | 6.14 | 5.77 | 0.73 | 0.68 | 6,203 | 5,150 |
| AUTO IJ | Astra Otoparts Tbk PT | 10,603 | 0.07 | BUY | 3,500 | 10.92 | 6.80 | 6.36 | 5.96 | 0.71 | 0.67 | 3,427 | 2,200 |
| Banking | | | | | | | | | | | | | |
| BBCA IJ | Bank Central Asia Tbk PT | 1,251,242 | 9.76 | 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 | 2.90 | 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 | 909,354 | 9.61 | HOLD | 6,600 | 11.73 | 16.22 | 11.45 | 9.85 | 2.29 | 2.15 | 6,734 | 6,000 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 669,667 | 9.00 | HOLD | 6,850 | 14.78 | 18.64 | 10.87 | 9.16 | 2.20 | 2.01 | 7,537 | 7,175 |
| BRIS IJ | Bank Syariah Indonesia Tbk PT | 121,781 | 0.41 | HOLD | 2,750 | 13.45 | 17.78 | 19.56 | 16.60 | 2.77 | 2.48 | 2,607 | 2,640 |
| 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 | 38,633 | 0.64 | BUY | 7,850 | 6.24 | 8.96 | 13.75 | 12.62 | 0.80 | 0.75 | 7,508 | 5,700 |
| Cigarette | | | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 38,001 | 0.22 | BUY | 31,000 | 5.41 | 3.03 | 6.00 | 5.83 | 0.60 | 0.58 | 24,244 | 19,750 |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 97,126 | 0.25 | BUY | 1,250 | 9.16 | 9.59 | 11.05 | 10.08 | 3.37 | 3.40 | 1,052 | 835 |
| Coal Mining | | | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Indonesia Tbk PT | 84,123 | 1.15 | HOLD | 2,700 | -33.87 | -16.55 | 6.03 | 7.22 | 0.88 | 0.86 | 2,801 | 2,630 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 30,932 | 0.37 | HOLD | 24,900 | -39.79 | -9.07 | 0.00 | 0.00 | 0.00 | 0.00 | 25,619 | 27,375 |
| PTBA IJ | Bukit Asam Tbk PT | 32,834 | 0.37 | SELL | 2,500 | -9.45 | -9.86 | 7.48 | 8.30 | 1.13 | 1.09 | 2,533 | 2,850 |
| Construction | | | | | | | | | | | | | |
| PTPP IJ | PP Persero Tbk PT | 3,162 | 0.05 | HOLD | 550 | 0.33 | 22.82 | 5.74 | 4.68 | 0.20 | 0.19 | 705 | 510 |
| WEGE IJ | Wijaya Karya Bangunan Gedung Tbk PT | 794 | 0.01 | BUY | 100 | 106.21 | -17.98 | 3.19 | 3.89 | 0.28 | 0.26 | - | 83 |
| Consumer | | | | | | | | | | | | | |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 126,532 | 0.86 | BUY | 13,100 | 5.18 | 6.26 | 12.96 | 12.19 | 1.80 | 1.65 | 13,730 | 10,850 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 56,634 | 0.95 | BUY | 7,850 | 3.98 | 8.86 | 5.88 | 5.41 | 0.86 | 0.79 | 8,750 | 6,450 |
| SIDO IJ | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 18,000 | 0.14 | BUY | 710 | 1.81 | 11.40 | 20.30 | 18.23 | 5.29 | 5.01 | 655 | 600 |
| UNVR IJ | Unilever Indonesia Tbk PT | 105,676 | 0.52 | HOLD | 2,700 | 0.90 | 14.61 | 20.26 | 17.67 | 29.66 | 27.79 | 3,024 | 2,770 |
| Healthcare | | | | | | | | | | | | | |
| HEAL IJ | Medikaloka Hermina Tbk PT | 18,925 | 0.36 | 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 | 37,325 | 0.43 | HOLD | 2,680 | 5.46 | 4.29 | 28.84 | 27.66 | 4.69 | 4.24 | 3,030 | 2,620 |
| SILQ IJ | Siloam International Hospitals Tbk PT | 29,134 | 0.15 | SELL | 1,500 | 6.02 | 12.90 | 34.30 | 30.38 | 3.63 | 3.36 | 2,663 | 2,240 |
| Heavy Equipment | | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 90,549 | 1.16 | HOLD | 25,450 | -16.53 | -10.63 | 5.77 | 6.46 | 1.19 | 1.10 | 26,218 | 24,275 |
| Jewelry | | | | | | | | | | | | | |
| HRTA IJ | Hartadinata Abadi Tbk PT | 1,750 | 0.02 | BUY | 560 | 27.90 | 13.00 | 0.88 | 0.78 | 0.76 | 0.65 | - | 380 |
| Metal Mining | | | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 39,771 | 0.47 | BUY | 2,080 | 0.40 | 3.14 | 11.69 | 11.33 | 1.26 | 1.11 | 1,965 | 1,655 |
| INCO IJ | Vale Indonesia Tbk PT | 41,931 | 0.29 | HOLD | 3,850 | -0.16 | 10.77 | 12.25 | 11.06 | 0.97 | 0.89 | 4,468 | 4,220 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 54,973 | 0.88 | BUY | 3,030 | 51,563.64 | 46.88 | 40.12 | 27.32 | 2.91 | 2.37 | 2,929 | 2,280 |

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 | 35,229 | 0.44 | HOLD | 1,700 | 983.36 | 14.24 | 12.64 | 12.06 | 2.28 | 2.13 | 1,839 | 1,755 |
| MEDC IJ | Medco Energi Internasional Tbk PT | 37,327 | 0.32 | BUY | 2,000 | 983.36 | 14.24 | 6.41 | 7.19 | 1.00 | 0.88 | 1,972 | 1,485 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 30,059 | 0.44 | HOLD | 1,200 | 10.84 | 9.41 | 7.89 | 7.21 | 0.50 | 0.47 | 1,235 | 1,240 |
| Poultry | | | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 84,450 | 0.98 | HOLD | 5,600 | 7.70 | 4.82 | 26.01 | 24.81 | 2.80 | 2.65 | 5,610 | 5,150 |
| JFPA 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 | 20,113 | 0.22 | BUY | 1,400 | 15.07 | 14.66 | 7.19 | 6.27 | 0.52 | 0.48 | 1,368 | 950 |
| CTRA IJ | Ciputra Development Tbk PT | 22,706 | 0.35 | HOLD | 1,300 | 18.53 | 44.50 | 9.07 | 6.27 | 1.01 | 0.88 | 1,498 | 1,225 |
| PWON IJ | Pakuwon Jati Tbk PT | 19,842 | 0.21 | BUY | 585 | 13.35 | 14.12 | 9.81 | 8.59 | 0.95 | 0.86 | 555 | 412 |
| SMRA IJ | Summarecon Agung Tbk PT | 8,584 | 0.16 | BUY | 945 | 22.95 | 48.81 | 8.99 | 6.04 | 0.79 | 0.71 | 801 | 520 |
| 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 | 6,922 | 0.10 | BUY | 505 | 31.45 | 8.70 | 6.54 | 6.02 | 0.85 | 0.77 | 544 | 434 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 31,623 | 0.52 | BUY | 2,150 | 20.55 | 1.35 | 13.41 | 13.24 | 2.70 | 2.45 | 2,356 | 1,905 |
| RALS IJ | Ramayana Lestari Sentosa Tbk PT | 3,378 | 0.02 | HOLD | 455 | -2.08 | -6.60 | 11.00 | 11.78 | 0.87 | 0.84 | 547 | 476 |
| Technology | | | | | | | | | | | | | |
| GOTO IJ | GoTo Gojek Tokopedia Tbk PT | 87,703 | 2.13 | BUY | 102 | -40.39 | -40.50 | -9.69 | -16.29 | 1.20 | 1.30 | 104 | 73 |
| Telco | | | | | | | | | | | | | |
| EXCL IJ | XL Axiata Tbk PT | 31,640 | 0.36 | BUY | 2,700 | 16.71 | 33.45 | 18.14 | 13.60 | 1.13 | 1.08 | 2,842 | 2,410 |
| MTEL IJ | Dayamitra Telekomunikasi PT | 51,803 | 0.27 | BUY | 960 | 13.37 | 4.96 | 25.65 | 24.44 | 1.45 | 1.37 | 883 | 620 |
| TBIG IJ | PT Tower Bersama Infrastructure Tbk | 43,048 | 0.21 | BUY | 2,580 | 3.30 | -1.06 | 25.80 | 26.07 | 3.31 | 3.12 | 2,239 | 1,900 |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 388,324 | 6.31 | BUY | 4,650 | 6.71 | 4.19 | 14.12 | 13.55 | 2.69 | 2.41 | 4,601 | 3,920 |
| 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 | 38,285 | 0.39 | HOLD | 5,300 | 17.04 | 7.67 | 10.21 | 9.49 | 1.22 | 1.10 | 6,322 | 5,275 |
| 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 |
| P GEO IJ | Pertamina Geothermal Energy PT | 48,946 | 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 | 28.04 | 1.86 |
| IDXCYC INDEX | 23.32 | 1.18 |
| IDXENER INDEX | 6.93 | 1.54 |
| IDXFIN INDEX | 20.28 | 1.82 |
| IDXHLTH INDEX | 32.89 | 3.26 |
| IDXINDUS INDEX | 6.97 | 0.80 |
| IDXINFRA INDEX | 1,109.71 | 2.45 |
| IDXNCYC INDEX | 14.95 | 1.92 |
| IDXPROP INDEX | 12.54 | 0.67 |
| IDXTECH INDEX | - | 1.32 |
| 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

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