

KEY INDICATOR

19/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.65	6.65	0.02%	(25.20)
USD/IDR	15,715	15,690	0.16%	2.41%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,336.75	0.47%	7.10%	15.95
MSCI	7,880.92	0.42%	6.60%	15.38
HSEI	16,529.48	-1.24%	-3.04%	8.98
FTSE	7,738.30	0.20%	0.07%	11.32
DJIA	39,110.76	0.83%	3.77%	19.19
NASDAQ	16,166.79	0.39%	7.70%	29.89

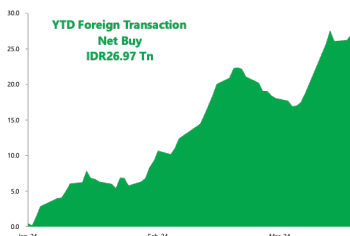
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.47	0.91%	25.07%	16.50%
COAL	USD/TON	129.40	-0.27%	-25.20%	-11.61%
CPO	MYR/MT	4,201.00	-0.83%	7.17%	12.90%
GOLD	USD/TOZ	2,157.59	-0.13%	8.46%	4.59%
TIN	USD/MT	27,445.00	-4.37%	21.92%	7.99%
NICKEL	USD/MT	17,395.00	-2.67%	-25.55%	4.77%

CORPORATE ACTION

TICKER	EVENT	NOTES
BTPS	AGMS	-
ESSA	AGMS	-
FASW	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.83% on Tuesday (19/03), followed by S&P 500 (+0.56%) and Nasdaq (+0.39%). Wall Street continued its solid gains as UST yield decreased to 4.29%. Additionally, investors also observed the release of the Building Permits Preliminary data in Feb-2024, which rose to 1.52 million (vs 1.49 million previously), as well as the Housing Starts data in Feb-2024, which increased by +10.7% MoM. The market will wait and see ahead of the FOMC The Fed decision. Today, the market will await several data releases, including: 1) China Loan Prime Rate 1Y; 2) UK Inflation Rate YoY Feb-2024; 3) EA Consumer Confidence Flash Mar-2024.

Domestic Update

Indonesia's State Revenue and Expenditure Budget (APBN) 2024 scored a surplus of IDR22.8 trillion until March 15, 2024 or equivalent to 0.10% GDP. MNCS Comment: The surplus figure represents 17.6% of the target set for the 2024 APBN, but it is significantly lower compared to the surplus of IDR122.9 trillion in the previous year. This figure is the result of IDR493.2 trillion in state revenue (+5.4% YoY) and IDR470.3 trillion in state spending, reaching 14.1% of the ceiling. The increase in state spending was mainly attributed to the general election event earlier this year.

Company News

- GOTO IJ** achieved a positive adjusted EBITDA for the first time of IDR77 billion in 4Q23 (Emiten News). **MNCS Comment: This achievement grew compared to adjusted EBITDA in 4Q22 of -IDR3.14 trillion, and reflects the FY23 figure of -IDR3.7 trillion, exceeding management's target in the range of -IDR3.8 trillion to -IDR4.5 trillion. The company's performance was supported by each of its business segments, where FY23 revenue grew +30.28% YoY, and at the same time sales and marketing expenses were slashed by -54.35% YoY. GOTO is currently trading at 2.28x PBV.**
- BREN IJ** recorded a net profit increase in FY23 of +17.9% YoY to USD107.4 million (vs USD91.1 million in FY22) (Kontan). **MNCS Comment: The increase in net profit was supported by a revenue increase of +4.4% YoY to USD594.9 million (vs USD569.8 million in FY22). Furthermore, the significant decrease in non-controlling interests was the main factor in driving the increase in net profit, considering PBT decreased by -8.8% YoY. This led to an improvement in BREN's profitability, with NPM recorded at 18.1% (vs 16.0% in FY22). BREN is currently trading at 104.66x PBV.**
- JSMR IJ** aims to complete the divestment of Transjawa Tollroad in 1H24 (Kontan). **MNCS Comment: The management announced a signed agreement related to the divestment, however further details regarding the investors are confidential. We anticipate this divestment to boost the company's revenue this year, in addition to the projection of +58.4% rise of toll traffics leaving Jakarta for Eid this year. JSMR is currently trading at 5.61x/0.98x PER/PBV.**

IHSG Updates

The JCI managed to rebound +0.47% to 7,336.75 on Tuesday (19/03), followed by foreign net buy of IDR761.9 billion. Most sectors strengthened, led by the non-cyclical sector (+1.08%) and the energy sector (+0.73%). On the other hand, the sectors that experienced weakness were led by the technology sector (-0.89%) and the cyclical sector (-0.46%). Other Asian shares tend to weaken, with the market awaiting decisions by a number of global central banks this week, especially the Fed, which is still expected to hold interest rates in Mar-2024 and is likely to only make two rate cuts according to the latest dot plot projections. The Rupiah closed lower at IDR15,715/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	13,328	0.09	HOLD	6,500	16.21	(7.29)	10.79	11.64	0.64	0.60	7,111	6,925
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,943	0.08	HOLD	690	12.78	(1.69)	6.42	6.53	0.71	0.65	723	655
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,277	0.09	HOLD	860	4.54	4.74	10.43	9.96	0.61	0.57	1,091	920
Automotive													
ASII IJ	Astra International Tbk PT	211,527	3.23	BUY	7,000	0.40	6.39	6.23	5.86	0.74	0.69	6,214	5,225
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	1,254,324	9.74	HOLD	10,500	12.53	12.32	24.11	21.47	4.49	3.99	10,781	10,175
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	218,189	2.91	HOLD	5,900	11.21	8.94	9.51	8.73	1.34	1.23	6,488	5,850
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	909,354	9.57	HOLD	6,600	11.73	16.22	11.45	9.85	2.29	2.15	6,738	6,000
BMRI IJ	Bank Mandiri Persero Tbk PT	679,000	9.08	HOLD	6,850	14.78	18.64	11.02	9.29	2.23	2.03	7,558	7,275
BRIS IJ	Bank Syariah Indonesia Tbk PT	122,704	0.41	HOLD	2,750	13.45	17.78	19.70	16.73	2.79	2.50	2,607	2,660
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,212	0.07	BUY	900	9.11	20.19	10.75	8.95	2.48	2.19	880	710
Cement													
INTP IJ	Indocement Tunggak Prakarsa Tbk PT	31,475	0.45	BUY	10,400	5.33	6.35	14.91	14.02	1.45	1.50	11,184	8,550
SMGR IJ	Semen Indonesia Persero Tbk PT	38,294	0.63	BUY	7,850	6.24	8.96	13.63	12.51	0.79	0.74	7,453	5,650
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	37,712	0.22	BUY	31,000	5.41	3.03	5.96	5.78	0.59	0.58	23,861	19,600
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	1,030	850
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	30,762	0.36	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	25,619	27,225
PTBA IJ	Bukit Asam Tbk PT	33,756	0.38	SELL	2,500	(9.45)	(9.86)	7.69	8.53	1.16	1.12	2,533	2,930
Construction													
PTPP IJ	PP Persero Tbk PT	3,441	0.06	HOLD	550	0.33	22.82	6.25	5.09	0.22	0.21	705	555
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	128,281	0.87	BUY	13,100	5.18	6.26	13.13	12.36	1.83	1.67	13,730	11,000
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	104,531	0.51	HOLD	2,700	0.90	14.61	20.04	17.48	29.34	27.48	3,024	2,740
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,078	0.36	BUY	1,630	29.36	8.60	32.63	30.04	4.34	3.93	1,755	1,250
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,753	0.44	HOLD	2,680	5.46	4.29	29.17	27.97	4.74	4.29	3,030	2,650
SILUIJ	Siloam International Hospitals Tbk PT	29,394	0.16	SELL	1,500	6.02	12.90	34.61	30.65	3.66	3.39	2,663	2,260
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	90,922	1.16	HOLD	25,450	(16.53)	(10.63)	5.80	6.49	1.19	1.11	26,218	24,375
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,768	0.02	BUY	560	27.90	13.00	0.89	0.79	0.76	0.66	-	384
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,891	0.47	BUY	2,080	0.40	3.14	11.72	11.37	1.26	1.11	1,965	1,660
INCO IJ	Vale Indonesia Tbk PT	41,534	0.29	HOLD	3,850	(0.16)	10.77	12.13	10.95	0.96	0.88	4,468	4,180
MDKA IJ	Merdeka Copper Gold Tbk PT	54,249	0.86	BUY	3,030	51,563.64	46.88	39.59	26.96	2.87	2.33	2,929	2,250

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	35,831	0.44	HOLD	1,700	983.36	14.24	12.85	12.27	2.32	2.16	1,839	1,785
MEDC IJ	Medco Energi Internasional Tbk PT	36,070	0.30	BUY	2,000	983.36	14.24	6.19	6.95	0.97	0.85	1,972	1,435
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,029	0.45	HOLD	1,200	10.84	9.41	8.14	7.44	0.52	0.49	1,269	1,280
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	87,319	1.01	HOLD	5,600	7.70	4.82	26.89	25.66	2.90	2.74	5,610	5,325
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,717	0.22	BUY	1,400	29.79	15.83	7.92	6.84	0.93	0.85	1,309	1,255
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,536	0.23	BUY	1,400	15.07	14.66	7.34	6.40	0.53	0.49	1,373	970
CTRA IJ	Ciputra Development Tbk PT	23,726	0.37	HOLD	1,300	18.53	44.50	9.47	6.56	1.05	0.92	1,498	1,280
PWON IJ	Pakuwon Jati Tbk PT	19,649	0.21	BUY	585	13.35	14.12	9.71	8.51	0.94	0.85	555	408
SMRA IJ	Summarecon Agung Tbk PT	8,419	0.15	BUY	945	22.95	48.81	8.81	5.92	0.78	0.69	801	510
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,492	0.20	HOLD	850	6.91	14.11	19.39	16.99	2.20	2.07	898	845
ERAA IJ	Erajaya Swasembada Tbk PT	6,763	0.10	BUY	505	31.45	8.70	6.39	5.88	0.83	0.76	544	424
MAPI IJ	Mitra Adiperkasa Tbk PT	30,295	0.50	BUY	2,150	20.55	1.35	12.85	12.68	2.59	2.35	2,356	1,825
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,392	0.02	HOLD	455	(2.08)	(6.60)	11.05	11.83	0.88	0.85	547	478
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	86,501	2.09	BUY	102	(40.39)	(40.50)	(9.56)	(16.07)	1.20	1.30	103	72
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	51,385	0.27	BUY	960	13.37	4.96	25.44	24.24	1.44	1.36	869	615
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	2,243	1,900
TLKM IJ	Telkom Indonesia Persero Tbk PT	390,305	6.32	BUY	4,650	6.71	4.19	14.19	13.62	2.70	2.43	4,601	3,940
TOWR IJ	Sarana Menara Nusantara Tbk PT	43,618	0.62	BUY	1,200	7.58	4.08	12.47	11.98	2.45	2.22	1,191	855
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	38,104	0.39	HOLD	5,300	17.04	7.67	10.17	9.44	1.21	1.09	6,322	5,250
KEEN IJ	Kencana Energi Lestari Tbk PT	3,025	0.03	BUY	1,080	12.38	7.88	13.27	12.30	0.99	0.94	-	825
PGEO IJ	Pertamina Geothermal Energy PT	48,948	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	28.23	1.87
IDXCYC INDEX	23.21	1.17
IDXENER INDEX	6.91	1.54
IDXFIN INDEX	20.24	1.81
IDXHLTH INDEX	32.90	3.26
IDXINDUS INDEX	6.99	0.80
IDXINFRA INDEX	1,106.28	2.44
IDXNCYC INDEX	15.01	1.93
IDXPROP INDEX	12.54	0.67
IDXTECH INDEX	-	1.34
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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