

KEY INDICATOR

20/03/2024	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	15,715	0.00%	2.31%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,331.13	-0.08%	7.01%	15.88
MSCI	7,857.77	-0.29%	6.28%	15.21
HSEI	16,543.07	0.08%	-2.96%	9.07
FTSE	7,737.38	-0.01%	0.05%	11.32
DJIA	39,512.13	1.03%	4.84%	19.39
NASDAQ	16,369.41	1.25%	9.05%	29.33

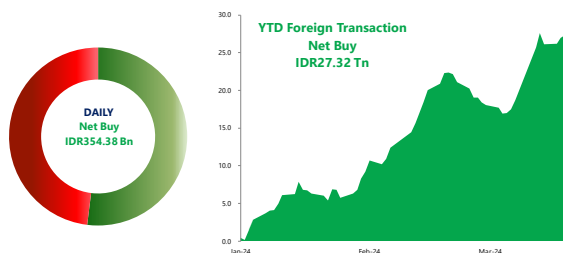
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.68	-2.14%	20.76%	14.00%
COAL	USD/TON	128.90	-0.39%	-25.17%	-11.95%
CPO	MYR/MT	4,272.00	1.69%	12.87%	14.81%
GOLD	USD/TOZ	2,186.39	1.33%	10.49%	5.98%
TIN	USD/MT	27,230.00	-0.78%	19.69%	7.14%
NICKEL	USD/MT	17,492.00	0.56%	-23.27%	5.35%

CORPORATE ACTION

TICKER	EVENT	NOTES
BTPN	AGMS	-
CPRO	EGMS	-
TIRA	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA climbed up by +1.03% on Wednesday (20/03), followed by S&P 500 (+0.89%) and Nasdaq (+1.25%). Wall Street continued its upward trend, supported by positive catalysts from the dovish comments of The Fed, maintaining a projected 75 bps rate cut in FY24E. However, we perceive The Fed to exercise caution in implementing the rate cut, awaiting certainty regarding the slowdown of inflation to their target levels. Another bullish factor for the stock market comes from The Fed, which raised its US GDP growth projection to 2.1% YoY in FY24E, from 1.4% YoY previously. Today, the market will await several data releases, including: 1) Germany HCOB Manufacturing PMI Flash Mar-2024; 2) UK BoE Interest Rate Decision; 3) US Current Account 4Q23.

Domestic Update

Bank Indonesia decided to maintain the BI-rate at 6.00%, the deposit facility interest rate at 5.25%, and the lending facility interest rate at 6.75% at the Board of Governors Meeting (RDG) on March 19-20, 2024. MNCS Comment: We view the decision to keep the BI-Rate stable as consistent with the focus of a pro-stability monetary policy, which is expected to maintain the stability of the Rupiah exchange rate and ensure that the inflation rate remains within the target range of 2.5% ± 1% this year. In the meeting, Bank Indonesia also forecasted Indonesia's economic growth to be in the range of 4.7% - 5.5% (compared to the global economic growth forecast of 3.00%).

Company News

- PJAA IJ** raised their target number of visitors during the 2024 Idul Fitri holiday by +20% YoY, reaching ~720k visitors (Kontan). MNCS Comment: This figure is a reflection of management's target of ~80k visitors/day (vs. 35-40k visitors/day on a normal weekend) during the 9-day Idul Fitri holiday in 2024. Additionally, PJAA is running the Grand Victory Festival event with one of its superior programs being free entry to the Ancol area in the afternoon. In FY24E, the number of visitors is expected to grow +10% YoY. PJAA is currently trading at 6.02x/0.86x PER/PBV.
- BTPS IJ** will distribute dividends for FY23 amounting to IDR540.5 billion (DPR 50%), or equivalent to IDR70.15 per share (Kontan). MNCS Comment: Thus, we estimate that BTPS will offer a dividend yield of 5.3%, higher than the 4-year average of 2.31%. We note that the DPS has decreased from the previous period by IDR92.5 per share, in line with the decrease in net profit of -39.3% YoY in FY23. BTPS is currently trading at 1.16x PBV.
- SGRO IJ*** prepares IDR400-700 billion capex for FY24, with 40% allocated to plantation activities and 60% to non-plantation activities (Kontan). *MNCS Comment: After being overshadowed by the El-Nino impacts last year, the company booked a +6.43% YoY of revenue growth and followed by -47.68% YoY decline of net profit in 9M23. Management is optimistic that the production of FFB and CPO will increase as strategic approaches have been prepared to deal with the moderate El-Nino conditions and the upcoming La-Nina in the 2H24. However, revenue and net income growth for FY24 are anticipated to fluctuate following market mechanisms and prices, with CPO prices expected to remain solid in 1H24. SGRO is currently trading at 8.62x/0.66x PER/PBV.

IHSG Updates

IHSG closed flat -0.08% to 7,331.13 on Wednesday (20/03), followed by foreign net buy of IDR354.4 billion. Most sectors are still experiencing strengthening, led by the health sector (+2.05%) and cyclicals (+1.02%). On the other hand, sectors that hinder the index include the technology (-3.14%) and financial sectors (-0.35%). Foreign inflow weakened from the previous day in line with the rate hold decision by BI which was in line with the market's anticipation, although regionally the wait-and-see attitude ahead of the Fed's FOMC was still in place, reflected in Asian exchanges which closed mixed. The Rupiah closed flat at IDR 15,715/USD. We estimate that the JCI will move in the price range of 7,284-7,371. Today's recommendations: BREN, BRMS, DOID, MDKA.

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	13,232	0.09	HOLD	6,500	16.21	(7.29)	10.71	11.56	0.63	0.60	7,111	6,875
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,102	0.08	HOLD	690	12.78	(1.69)	6.57	6.68	0.73	0.67	723	670
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	213,551	3.26	BUY	7,000	0.40	6.39	6.29	5.91	0.75	0.69	6,214	5,275
AUTO IJ	Astra Otoparts Tbk PT	10,796	0.07	BUY	3,500	10.92	6.80	6.48	6.07	0.72	0.68	3,427	2,240
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,248,160	9.70	HOLD	10,500	12.53	12.32	23.99	21.36	4.47	3.97	10,781	10,125
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	219,122	2.93	HOLD	5,900	11.21	8.94	9.55	8.77	1.34	1.24	6,488	5,875
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	924,510	9.74	HOLD	6,600	11.73	16.22	11.64	10.02	2.32	2.18	6,769	6,100
BMRI IJ	Bank Mandiri Persero Tbk PT	658,000	8.81	HOLD	6,850	14.78	18.64	10.68	9.00	2.16	1.97	7,583	7,050
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	5,176	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	31,475	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	38,803	0.64	BUY	7,850	6.24	8.96	13.81	12.67	0.80	0.75	7,453	5,725
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	37,905	0.22	BUY	31,000	5.41	3.03	5.99	5.81	0.60	0.58	23,861	19,700
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	1,042	850
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	84,763	1.16	HOLD	2,700	(33.87)	(16.55)	6.07	7.28	0.88	0.86	2,806	2,650
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,214	0.37	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	25,619	27,625
PTBA IJ	Bukit Asam Tbk PT	33,295	0.38	SELL	2,500	(9.45)	(9.86)	7.58	8.41	1.15	1.11	2,533	2,890
Construction													
PTPP IJ	PP Persero Tbk PT	3,286	0.05	HOLD	550	0.33	22.82	5.97	4.86	0.21	0.20	705	530
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	130,905	0.89	BUY	13,100	5.18	6.26	13.40	12.61	1.86	1.70	13,730	11,225
INDF IJ	Indofood Sukses Makmur Tbk PT	56,853	0.95	BUY	7,850	3.98	8.86	5.91	5.43	0.87	0.79	8,750	6,475
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,900	0.14	BUY	710	1.81	11.40	21.32	19.14	5.55	5.26	655	630
UNVR IJ	Unilever Indonesia Tbk PT	105,294	0.52	HOLD	2,700	0.90	14.61	20.18	17.61	29.55	27.69	3,024	2,760
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,230	0.36	BUY	1,630	29.36	8.60	32.89	30.28	4.37	3.97	1,755	1,260
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,177	0.45	HOLD	2,680	5.46	4.29	30.27	29.03	4.92	4.45	3,030	2,750
SILOIJ	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	91,575	1.17	HOLD	25,450	(16.53)	(10.63)	5.84	6.53	1.20	1.12	26,218	24,550
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,778	0.02	BUY	560	27.90	13.00	0.89	0.79	0.77	0.66	-	386
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	1,960	1,660
INCO IJ	Vale Indonesia Tbk PT	40,838	0.28	HOLD	3,850	(0.16)	10.77	11.93	10.77	0.94	0.87	4,578	4,110
MDKA IJ	Merdeka Copper Gold Tbk PT	54,491	0.87	BUY	3,030	51,563.64	46.88	39.77	27.08	2.88	2.35	3,050	2,260

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	36,032	0.44	HOLD	1,700	983.36	14.24	12.92	12.34	2.33	2.18	1,839	1,795
MEDC IJ	Medco Energi Internasional Tbk PT	35,945	0.30	BUY	2,000	983.36	14.24	6.17	6.92	0.97	0.85	1,969	1,430
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,150	0.45	HOLD	1,200	10.84	9.41	8.17	7.47	0.52	0.49	1,269	1,285
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,909	1.01	HOLD	5,600	7.70	4.82	26.77	25.54	2.88	2.72	5,610	5,300
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,306	0.21	BUY	1,400	29.79	15.83	7.70	6.65	0.90	0.83	1,309	1,220
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	1,350	960
CTRA IJ	Ciputra Development Tbk PT	23,911	0.37	HOLD	1,300	18.53	44.50	9.55	6.61	1.06	0.93	1,498	1,290
PWON IJ	Pakuwon Jati Tbk PT	19,456	0.20	BUY	585	13.35	14.12	9.62	8.43	0.93	0.84	555	404
SMRA IJ	Summarecon Agung Tbk PT	8,419	0.15	BUY	945	22.95	48.81	8.81	5.92	0.78	0.69	777	510
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,950	0.22	HOLD	850	6.91	14.11	21.34	18.70	2.42	2.28	901	930
ERAA IJ	Erajaya Swasembada Tbk PT	6,667	0.10	BUY	505	31.45	8.70	6.30	5.80	0.82	0.75	544	418
MAPI IJ	Mitra Adiperkasa Tbk PT	30,129	0.50	BUY	2,150	20.55	1.35	12.78	12.61	2.57	2.33	2,356	1,815
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	78,092	1.89	BUY	102	(40.39)	(40.50)	(8.63)	(14.51)	1.20	1.30	99	65
Telco													
EXCL IJ	XL Axiata Tbk PT	32,033	0.36	BUY	2,700	16.71	33.45	18.37	13.77	1.15	1.09	2,830	2,440
MTEL IJ	Dayamitra Telekomunikasi PT	51,385	0.27	BUY	960	13.37	4.96	25.44	24.24	1.44	1.36	865	615
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,708	0.21	BUY	2,580	3.30	(1.06)	25.59	25.87	3.28	3.09	2,243	1,885
TLKM IJ	Telkom Indonesia Persero Tbk PT	389,315	6.30	BUY	4,650	6.71	4.19	14.15	13.59	2.70	2.42	4,601	3,930
TOWR IJ	Sarana Menara Nusantara Tbk PT	43,362	0.62	BUY	1,200	7.58	4.08	12.39	11.91	2.44	2.21	1,191	850
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	39,737	0.40	HOLD	5,300	17.04	7.67	10.60	9.85	1.27	1.14	6,322	5,475
KEEN IJ	Kencana Energi Lestari Tbk PT	3,006	0.03	BUY	1,080	12.38	7.88	13.19	12.23	0.98	0.93	-	820
PGEO IJ	Pertamina Geothermal Energy PT	49,156	0.17	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	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

Not Rated : Stock is not within regular research coverage

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

