

KEY INDICATOR

21/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.62	6.65	-0.45%	(27.60)
USD/IDR	15,660	15,715	-0.35%	2.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,338.35	0.10%	7.12%	15.89
MSCI	7,858.50	0.01%	6.29%	15.22
HSEI	16,863.10	1.93%	-1.08%	9.37
FTSE	7,882.55	1.88%	1.93%	11.54
DJIA	39,781.37	0.68%	5.55%	19.53
NASDAQ	16,401.84	0.20%	9.26%	29.36

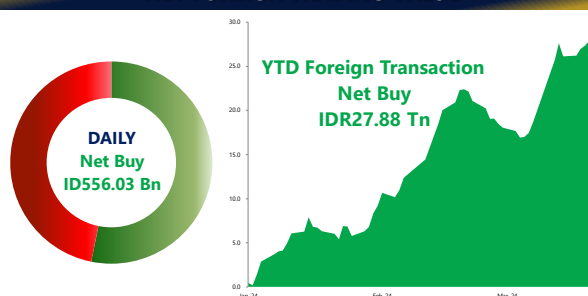
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.07	-0.75%	16.93%	13.15%
COAL	USD/TON	128.25	-0.50%	-26.29%	-12.40%
CPO	MYR/MT	4,249.00	-0.54%	12.29%	14.19%
GOLD	USD/TOZ	2,181.33	-0.23%	12.44%	5.74%
TIN	USD/MT	27,872.00	2.36%	20.98%	9.67%
NICKEL	USD/MT	17,541.00	0.28%	-22.09%	5.65%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBCA	Cum Dividend	IDR227.5/share
BDMN	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.68% on Thursday (21/03), followed by the S&P 500 (+0.32%) and Nasdaq (+0.20%). Wall Street rose as optimism about a rate cut increased, along with positive responses to economic data releases. Notably, the S&P Global Manufacturing PMI Flash in Mar-2024 saw a slight increase to 52.5 (vs 51.7 consensus). Additionally, Existing Home Sales in Feb-2024 expanded significantly by +9.5% MoM. Today, the market will await several data releases, including: 1) UK Retail Sales MoM Feb-2024; 2) Germany Ifo Business Climate Mar-2024; 3) US Fed Barr Speech.

Domestic Update

Bank Indonesia released the survey of banking financing demand and supply for Feb-2024, indicating a rise in credit financing and distribution. **MNCS Comment:** The growth of credit financing and distribution needs is reflected from the Corporate Financing Weighted Net Balance (SBT) of 11.1% (vs. 6.5% in Jan-2024). This growth is primarily driven by the increasing demand in the Agricultural, Information & Communication, and Real Estate business fields. Additionally, there has been a 12.5% increase in new financing needs among household groups (vs 12.1% in Jan-2024), and a 54.1% increase in the distribution of new credit by banks (vs 24.5% in Jan-2024). This trend is expected to persist in Mar-2024, supported by the prospects of recovery in monetary and economic conditions.

Company News

- HRTA IJ** targets revenue growth of +30% YoY and bottom line growth of +15% YoY in FY24E (Kontan). **MNCS Comment:** Management said it would deploy several strategies to achieve this target, including through store expansion of ~20 new outlets, as well as exploring new export markets outside India such as the UAE, Singapore, Vietnam, US and Europe. Capex provided for opening outlets is estimated at IDR60 billion for FY24E, with a budget of IDR3 billion/store. HRTA is currently trading at 5.48x/0.99x PER/PBV.
- SMRA IJ** recorded a net profit of IDR766.0 billion in FY23, representing a growth of +22.5% YoY (vs IDR625.4 billion in FY23) (Market Bisnis). **MNCS Comment:** The increase in net profit was supported by a revenue increase of +16.4% YoY to IDR6.7 trillion (vs IDR5.7 trillion in FY22). We noted a slight decrease in GPM/OPM to 50.5%/28.7% (vs 52.4%/29.9% in FY22). However, the reduction in financial expenses and a lower tax rate contributed to SMRA's profitability, with NPM rising to 11.5% (vs 10.9% in FY22). SMRA is currently trading at 11.32x/0.88x PER/PBV.
- AKRA IJ** aims for a net profit growth in the range of 12%-15% YoY in FY24E (Kontan). **MNCS Comment:** After successfully recording a +15.69% YoY rise in net profit in FY23 despite a -11.47% YoY decline in revenue, management is optimistic about continuing to achieve double-digit bottom-line growth in FY24E. This expectation is based on the target of JIPE land sales at 130 hectares and a 6%-8% YoY growth in trading and distribution volume. AKRA is currently trading at 12.60x/2.49x PER/PBV.

IHSG Updates

The JCI strengthened slightly +0.10% to 7,338.35 on Thursday (21/03), followed by foreign net buy of IDR556.0 billion. Most sectors experienced strengthening, led by the basic materials sector (+1.14%) and the property sector (+1.11%). On the other hand, sectors that hinder the index include the health sector (-1.22%) and the non-cyclical sector (-0.54%). Foreign inflows were observed to have strengthened from the previous day amidst a positive national credit growth development and outlook from BI. At the same time Asian shares closed higher in line with Wall Street strengthening following statements that tended to be dovish by the Fed. The Rupiah closed stronger at IDR15,660/USD. We estimate that the JCI will move in the price range of 7,316-7,400. **Today's recommendations:** DEWA, ERAA, IMAS, INKP.

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	6,519	0.07	BUY	690	12.78	-1.69	6.03	6.14	0.67	0.61	723	615
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,311	0.09	HOLD	860	4.54	4.74	10.49	10.01	0.61	0.57	1,091	925
Automotive													
ASII IJ	Astra International Tbk PT	216,587	3.30	BUY	7,000	0.40	6.39	6.38	6.00	0.76	0.70	6,214	5,350
AUTO IJ	Astra Otoparts Tbk PT	10,893	0.07	BUY	3,500	10.92	6.80	6.54	6.12	0.73	0.69	3,427	2,260
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,248,160	9.69	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	216,324	2.89	HOLD	5,900	11.21	8.94	9.43	8.66	1.32	1.22	6,488	5,800
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	924,510	9.73	HOLD	6,600	11.73	16.22	11.64	10.02	2.32	2.18	6,773	6,100
BMRI IJ	Bank Mandiri Persero Tbk PT	658,000	8.80	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	123,626	0.41	HOLD	2,750	13.45	17.78	19.85	16.86	2.81	2.52	2,607	2,680
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 Tunggul Prakarsa Tbk PT	31,567	0.45	BUY	10,400	5.33	6.35	14.95	14.06	1.46	1.50	11,184	8,575
SMGR IJ	Semen Indonesia Persero Tbk PT	38,972	0.64	BUY	7,850	6.24	8.96	13.87	12.73	0.81	0.75	7,453	5,750
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,482	0.22	BUY	31,000	5.41	3.03	6.08	5.90	0.61	0.59	23,439	20,000
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	1,038	850
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	84,763	1.15	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	31,355	0.37	SELL	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	25,619	27,750
PTBA IJ	Bukit Asam Tbk PT	33,986	0.38	SELL	2,500	-9.45	-9.86	7.74	8.59	1.17	1.13	2,572	2,950
Construction													
PTPP IJ	PP Persero Tbk PT	3,348	0.06	HOLD	550	0.33	22.82	6.08	4.95	0.21	0.20	705	540
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	127,698	0.86	BUY	13,100	5.18	6.26	13.07	12.30	1.82	1.66	13,730	10,950
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	19,050	0.14	BUY	710	1.81	11.40	21.49	19.29	5.59	5.30	655	635
UNVR IJ	Unilever Indonesia Tbk PT	103,768	0.51	HOLD	2,700	0.90	14.61	19.89	17.36	29.12	27.28	3,024	2,720
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,002	0.36	BUY	1,630	29.36	8.60	32.50	29.92	4.32	3.92	1,755	1,245
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
SILQ IJ	Siloam International Hospitals Tbk PT	29,264	0.15	SELL	1,500	6.02	12.90	34.46	30.52	3.65	3.38	2,663	2,250
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	92,414	1.18	HOLD	25,450	-16.53	-10.63	5.89	6.59	1.21	1.13	26,218	24,775
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,897	0.02	BUY	560	27.90	13.00	0.95	0.84	0.82	0.70	-	412
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	40,852	0.48	BUY	2,080	0.40	3.14	12.00	11.64	1.29	1.14	1,953	1,700
INCO IJ	Vale Indonesia Tbk PT	42,329	0.29	HOLD	3,850	-0.16	10.77	12.36	11.16	0.98	0.90	4,578	4,260
MDKA IJ	Merdeka Copper Gold Tbk PT	57,866	0.92	BUY	3,030	51,563.64	46.88	42.23	28.75	3.06	2.49	3,052	2,400

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	35,630	0.44	HOLD	1,700	983.36	14.24	12.78	12.20	2.31	2.15	1,839	1,775
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	32,362	0.47	SELL	1,200	10.84	9.41	8.49	7.76	0.54	0.51	1,289	1,335
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,499	1.00	HOLD	5,600	7.70	4.82	26.64	25.42	2.87	2.71	5,610	5,275
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,424	0.21	BUY	1,400	29.79	15.83	7.76	6.70	0.91	0.83	1,309	1,230
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,748	0.23	BUY	1,400	15.07	14.66	7.42	6.47	0.53	0.49	1,350	980
CTRA IJ	Ciputra Development Tbk PT	24,096	0.37	HOLD	1,300	18.53	44.50	9.62	6.66	1.07	0.94	1,491	1,300
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	8,667	0.16	BUY	945	22.95	48.81	9.07	6.10	0.80	0.71	770	525
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,778	0.21	HOLD	850	6.91	14.11	21.11	18.50	2.40	2.26	901	920
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	29,963	0.49	BUY	2,150	20.55	1.35	12.71	12.54	2.56	2.32	2,356	1,805
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,420	0.02	HOLD	455	-2.08	-6.60	11.14	11.93	0.88	0.85	547	482
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	80,494	1.95	BUY	102	-40.39	-40.50	-8.90	-14.95	1.20	1.30	97	67
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	2,830	2,400
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	42,142	0.21	BUY	2,580	3.30	-1.06	25.25	25.52	3.24	3.05	2,243	1,860
TLKM IJ	Telkom Indonesia Persero Tbk PT	385,352	6.23	BUY	4,650	6.71	4.19	14.01	13.45	2.67	2.40	4,601	3,890
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	39,918	0.40	HOLD	5,300	17.04	7.67	10.65	9.89	1.27	1.15	6,322	5,500
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
P GEO IJ	Pertamina Geothermal Energy PT	49,780	0.17	BUY	1,830	-13.20	16.01	24.26	20.91	2.16	2.00	1,406	1,200

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	28.27	1.88
IDXCYC INDEX	23.34	1.18
IDXENER INDEX	6.96	1.55
IDXFIN INDEX	20.19	1.81
IDXHLTH INDEX	33.77	3.35
IDXINDUS INDEX	7.01	0.80
IDXINFRA INDEX	1,114.33	2.46
IDXNCYC INDEX	15.23	1.95
IDXPROP INDEX	12.60	0.67
IDXTECH INDEX	-	1.29
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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