

KEY INDICATOR

22/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.66	6.62	0.48%	(24.40)
USD/IDR	15,780	15,660	0.77%	2.83%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,350.15	0.16%	7.29%	15.90
MSCI	7,869.26	0.14%	6.44%	15.24
HSEI	16,499.47	-2.16%	-3.21%	9.28
FTSE	7,930.92	0.61%	2.56%	11.57
DJIA	39,475.90	-0.77%	4.74%	19.40
NASDAQ	16,428.82	0.16%	9.44%	29.41

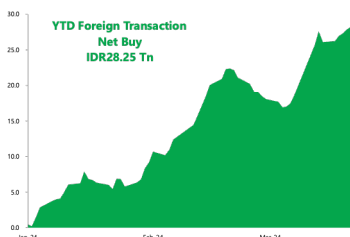
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.63	-0.54%	16.30%	12.53%
COAL	USD/TON	127.70	-0.43%	-26.61%	-12.77%
CPO	MYR/MT	4,188.00	-1.44%	10.68%	12.55%
GOLD	USD/TOZ	2,165.44	-0.73%	11.62%	4.97%
TIN	USD/MT	27,727.00	-0.52%	20.35%	9.10%
NICKEL	USD/MT	17,242.00	-1.70%	-23.42%	3.85%

CORPORATE ACTION

TICKER	EVENT	NOTES
HATM	Cash Dividend	IDR5.66/Share
NICK	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.77% on Friday (22/03), followed by S&P 500 (-0.14%), while Nasdaq strengthened (+0.16%). Wall Street closed mixed, as investors wait-and-see ahead of the release of macroeconomic data this week. The release of New Home Sales data in Feb-2024 is estimated to experience a slight increase to 680k amid reduced pressure on the property market. Meanwhile, the decline in UST yield to 4.21% acted as a catalyst for Nasdaq. Today, the market will await several data releases, including: 1) US Fed Bostic Speech; 2) US New Home Sales Feb-2024; 3) US Dallas Fed Manufacturing Index Mar-2024.

Domestic Update

Bank Indonesia reported a +5.3% YoY growth in money supply in a broad sense (M2) position, reaching IDR8,739.6 trillion in Feb-2024. **MNCS Comment:** This growth rate remains relatively stable compared to the previous month at +5.4% YoY, suggesting that Indonesia is in a steady economic liquidity position. This figure is primarily influenced by the development of credit distribution +11.0% YoY (vs +11.5% YoY in Jan-2024) and the net foreign assets at +2.3% YoY or declining from +4.8% YoY in Jan-2024. Meanwhile the net bill to the Central Government contracted by -1.0% (vs +1.9% YoY in Jan-2024).

Company News

- BDMN IJ** through the AGMS held last Friday (March 22, 2024) agreed to distribute dividends with the DPR of 35% of FY23 net profit or the equivalent of IDR125.48/share (Emiten News). **MNCS Comment: This dividend implies a dividend yield of 4.2% per share price March 22, 2024. It is recorded that the company's net profit performance grew +6.0% YoY in FY23 to reach IDR3.5 trillion. BDMN is currently trading at 0.60x PBV.**
- INTP IJ** recorded a net profit growth of +5.9% YoY to IDR2.0 trillion in FY23 (vs IDR1.8 trillion in FY22) (Kontan). **MNCS Comment: The increase in net profit was supported by a revenue increase of +9.9% YoY to IDR17.9 trillion (vs IDR16.3 trillion in FY22). The revenue increase was driven by a +10.2% YoY rise in cement sales. Efficiency was achieved as GPM/OPM increased to 32.6%/12.4% in FY23 (vs 31.5%/11.1% in FY22). Meanwhile, NPM slightly decreased to 10.9% (vs 11.3% in FY22) due to declining other income. INTP is currently trading at 16.23x/1.51x PER/PBV.**
- MIDI IJ** reached IDR516 billion of net income, reflecting a +29.51% YoY growth in FY23 (Emiten News). **MNCS Comment: The growth is in line with the increase in revenue at +11.06% YoY, with income from food, fresh food, and non-food segments respectively grow at 14.35%/12.95%/3.12% YoY in FY23. The company improved its NPM from 2.55% in FY22 to 2.98% in FY23. MIDI is currently trading at 25.34x/3.35x PER/PBV.**

IHSG Updates

The JCI closed +0.16% higher to 7,350.15 on Friday (22/03), followed by foreign net buy of IDR 372.9 billion. Most sectors experienced strengthening, led by the health sector (+1.53%) and the technology sector (+1.32%). On the other hand, sectors that hindered the index include the energy sector (-0.46%) and the property sector (-0.33%). The index was still able to strengthen slightly amidst a mixed Asian market, ahead of the release of inflation data, perceived as the harbinger of the Fed's future policy direction. As the market views the possibility of a pivoting movement by the global central bank in line with the Fed, the DXY is strong again and the Rupiah closes corrected at IDR15,780/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	6,360	0.07	BUY	690	12.78	(1.69)	5.88	5.99	0.65	0.60	723	600
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,209	0.08	HOLD	860	4.54	4.74	10.32	9.85	0.60	0.56	1,091	910
Automotive													
ASII IJ	Astra International Tbk PT	217,599	3.31	BUY	7,000	0.40	6.39	6.41	6.03	0.76	0.71	6,214	5,375
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	1,245,078	9.65	HOLD	10,500	12.53	12.32	23.93	21.31	4.46	3.96	10,818	10,100
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	6,492	5,850
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	928,299	9.75	HOLD	6,600	11.73	16.22	11.69	10.06	2.33	2.19	6,773	6,125
BMRI IJ	Bank Mandiri Persero Tbk PT	658,000	8.79	HOLD	6,850	14.78	18.64	10.68	9.00	2.16	1.97	7,598	7,050
BRIS IJ	Bank Syariah Indonesia Tbk PT	121,320	0.40	HOLD	2,750	13.45	17.78	19.48	16.54	2.76	2.47	2,607	2,630
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	31,659	0.45	BUY	10,400	5.33	6.35	15.00	14.10	1.46	1.51	11,184	8,600
SMGR IJ	Semen Indonesia Persero Tbk PT	39,311	0.65	BUY	7,850	6.24	8.96	13.99	12.84	0.81	0.76	7,453	5,800
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,193	0.22	BUY	31,000	5.41	3.03	6.03	5.86	0.60	0.58	23,439	19,850
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	31,412	0.37	SELL	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	25,619	27,800
PTBA IJ	Bukit Asam Tbk PT	33,871	0.38	SELL	2,500	(9.45)	(9.86)	7.71	8.56	1.17	1.13	2,576	2,940
Construction													
PTPP IJ	PP Persero Tbk PT	3,255	0.05	HOLD	550	0.33	22.82	5.91	4.81	0.21	0.20	705	525
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	129,739	0.88	BUY	13,100	5.18	6.26	13.28	12.50	1.85	1.69	13,730	11,125
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.94	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	18,900	0.14	BUY	710	1.81	11.40	21.32	19.14	5.55	5.26	655	630
UNVR IJ	Unilever Indonesia Tbk PT	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	19,230	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	38,893	0.45	HOLD	2,680	5.46	4.29	30.05	28.82	4.88	4.42	3,030	2,730
SILUIJ	Siloam International Hospitals Tbk PT	29,524	0.16	SELL	1,500	6.02	12.90	34.76	30.79	3.68	3.41	2,663	2,270
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	91,761	1.17	HOLD	25,450	(16.53)	(10.63)	5.85	6.55	1.20	1.12	26,218	24,600
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,888	0.02	BUY	560	27.90	13.00	0.95	0.84	0.81	0.70	-	410
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	40,131	0.47	BUY	2,080	0.40	3.14	11.79	11.43	1.27	1.12	1,959	1,670
INCO IJ	Vale Indonesia Tbk PT	41,236	0.28	HOLD	3,850	(0.16)	10.77	12.05	10.87	0.95	0.87	4,581	4,150
MDKA IJ	Merdeka Copper Gold Tbk PT	55,937	0.89	BUY	3,030	51,563.64	46.88	40.82	27.79	2.96	2.41	3,048	2,320

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	34,125	0.42	HOLD	1,700	983.36	14.24	12.24	11.68	2.21	2.06	1,871	1,700
MEDC IJ	Medco Energi Internasional Tbk PT	35,568	0.30	BUY	2,000	983.36	14.24	6.10	6.85	0.96	0.84	1,969	1,415
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,999	0.47	HOLD	1,200	10.84	9.41	8.40	7.67	0.54	0.50	1,289	1,320
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,909	1.00	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	14,131	0.21	BUY	1,400	29.79	15.83	7.60	6.56	0.89	0.82	1,309	1,205
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	24,282	0.37	HOLD	1,300	18.53	44.50	9.70	6.71	1.08	0.95	1,491	1,310
PWON IJ	Pakuwon Jati Tbk PT	19,553	0.20	BUY	585	13.35	14.12	9.66	8.47	0.94	0.85	555	406
SMRA IJ	Summarecon Agung Tbk PT	8,667	0.16	BUY	945	22.95	48.81	9.07	6.10	0.80	0.71	763	525
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,692	0.21	HOLD	850	6.91	14.11	21.00	18.40	2.38	2.25	911	915
ERAA IJ	Erajaya Swasembada Tbk PT	6,699	0.10	BUY	505	31.45	8.70	6.33	5.82	0.82	0.75	544	420
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	3,406	0.02	HOLD	455	(2.08)	(6.60)	11.10	11.88	0.88	0.85	547	480
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	81,696	1.97	BUY	102	(40.39)	(40.50)	(9.03)	(15.18)	1.20	1.30	96	68
Telco													
EXCL IJ	XL Axiata Tbk PT	31,377	0.35	BUY	2,700	16.71	33.45	17.99	13.48	1.12	1.07	2,835	2,390
MTEL IJ	Dayamitra Telekomunikasi PT	51,385	0.27	BUY	960	13.37	4.96	25.44	24.24	1.44	1.36	860	615
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,029	0.21	BUY	2,580	3.30	(1.06)	25.19	25.46	3.23	3.04	2,243	1,855
TLKM IJ	Telkom Indonesia Persero Tbk PT	386,343	6.24	BUY	4,650	6.71	4.19	14.05	13.48	2.68	2.40	4,599	3,900
TOWR IJ	Sarana Menara Nusantara Tbk PT	44,638	0.63	BUY	1,200	7.58	4.08	12.76	12.26	2.51	2.27	1,191	875
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	39,555	0.40	HOLD	5,300	17.04	7.67	10.55	9.80	1.26	1.14	6,322	5,450
KEEN IJ	Kencana Energi Lestari Tbk PT	2,988	0.03	BUY	1,080	12.38	7.88	13.11	12.15	0.98	0.93	-	815
PGEO IJ	Pertamina Geothermal Energy PT	49,574	0.17	BUY	1,830	(13.20)	16.01	24.16	20.82	2.15	1.99	1,406	1,195

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	28.59	1.90
IDXCYC INDEX	23.41	1.18
IDXENER INDEX	7.01	1.56
IDXFIN INDEX	20.28	1.82
IDXHLTH INDEX	33.36	3.31
IDXINDUS INDEX	7.07	0.81
IDXINFRA INDEX	1,108.86	2.45
IDXNCYC INDEX	15.15	1.94
IDXPROP INDEX	12.74	0.68
IDXTECH INDEX	-	1.30
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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