

KEY INDICATOR

25/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.67	6.66	0.17%	(13.90)
USD/IDR	15,798	15,780	0.11%	4.24%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,377.76	0.38%	7.69%	16.07
MSCI	7,910.25	0.52%	6.99%	14.24
HSEI	16,473.64	-0.16%	-3.37%	8.03
FTSE	7,917.57	-0.17%	2.38%	11.57
DJIA	39,313.64	-0.41%	4.31%	19.32
NASDAQ	16,384.47	-0.27%	9.15%	25.97

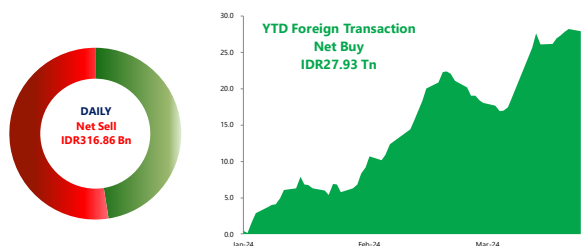
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.95	1.64%	18.32%	14.38%
COAL	USD/TON	128.95	0.98%	-26.46%	-11.92%
CPO	MYR/MT	4,247.00	1.41%	20.93%	14.14%
GOLD	USD/TOZ	2,171.83	0.30%	9.79%	5.28%
TIN	USD/MT	27,580.00	-0.53%	11.08%	8.52%
NICKEL	USD/MT	16,937.00	-1.77%	-27.83%	2.01%

CORPORATE ACTION

TICKER	EVENT	NOTES
NISP	Cash Dividend	IDR72/share
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA slipped by -0.41% on Monday (25/03), followed by the S&P 500 (-0.31%) and Nasdaq (-0.27%). Wall Street contracted as the UST yield rose to 4.21%, becoming a drag on index performance. The increase in yield was triggered by the hawkish tone from the Atlanta Fed. Additionally, the release of new home sales data in Feb-2024 decreased by -0.3% MoM, falling below consensus estimates. Today, the market will await several data releases, including: 1) Germany Gfk Consumer Confidence Apr-2024; 2) US Durable Goods Orders MoM Feb-2024; 3) US CB Consumer Confidence Mar-2024.

Domestic Update

Bank Indonesia reported that based on transactions from March 18-21, 2024, non-residents in the domestic financial market recorded a net sell of IDR6.68 trillion, consisting of a net sell of IDR8.20 trillion in SBN, a net buy of IDR1.77 trillion in the stock market, and a net sell of IDR250 billion in the SRBI. MNCS Comment: On a YTD basis up to March 21, 2024, the foreign flows have recorded a net sell in the SBN market (IDR24.92 trillion), accompanied by net purchases in the stock market (IDR27.93 trillion) and the SRBI (IDR21.93 trillion). We view the net foreign inflow in the equities market as in line with the conducive post-election condition and future governmental prospects, meanwhile the foreign outflow in SBN market is influenced with the trend observed in the 10Y UST.

Company News

1. INDF IJ recorded net profit growth of +28% YoY reaching IDR8.14 trillion (Emiten News). MNCS Comment: It is noted that the company's sales only recorded slight growth of +0.78% YoY, while at the same time the gross profit margin was supported by a decrease in cost of goods sold of -1.6% YoY. Operating profit was recorded as falling slightly by -0.1% YoY, but the bottom-line was supported by a surge in financial income by +232% YoY reaching IDR1.96 trillion. INDF is currently trading at the level of 6.95x/0.96x PER/PBV.
2. SILO IJ recorded a net profit of IDR1.2 trillion in FY23, or grew by +73.9% YoY (vs to IDR696.5 billion in FY22) (IDX Channel). MNCS Comment: The growth in net profit was supported by a revenue increase of +17.6% YoY to IDR11.2 trillion (vs IDR9.5 trillion in FY22). This attributed to the rise in average revenue per patient days to IDR6.8 million in FY23 (vs IDR6.5 million in FY22). SILO also successfully implemented effective cost control, reflected in the GPM/OPM rising to 39.8%/15.4% in FY23 (vs 37.1%/10.7% in FY22). This drove significant profitability growth, with NPM realized at 10.8% in FY23 (vs 7.3% in FY22). SILO is currently trading at 24.70x/3.78x PER/PBV.
3. ICBP IJ posted a +52.39% YoY of net income at IDR6.99 trillion in FY23 (Kontan). MNCS Comment: The company successfully increased its sales at +4.80% YoY while managing its COGS at -0.52% YoY, followed by an improved NPM at 0.29% (vs 7.08% in FY22). The sales growth is primarily driven by most segments: food seasonings (+9.26% YoY), snack foods (+6.95% YoY), noodles (+6.24% YoY), nutrition and special foods (+4.95% YoY), and beverages (+4.13% YoY). Meanwhile the dairy sales dropped at -3.35% YoY. ICBP is currently trading at 18.68x/2.10x PER/PBV.

IHSG Updates

The JCI climbed +0.38% higher to 7,377.76 on Monday (23/03), albeit incurring a foreign net sell of IDR316.9 billion. The sectors that led the uptrend were the finance sector (+1.05%) and the basic materials sector (+0.94%). Most sectors, on the other hand, hindered the index, including the transportation sector (-0.62%) and the technology sector (-0.57%). The foreign flows pulled back, in line with Wall Street's stalling which brew on concerns of disconnect between earnings expectations and share prices. This spurred risk offs across Asian markets which mainly closed lower, except Vietnam and India. Rupiah further corrected at IDR15,798/USD. We estimate that the JCI will move in the price range of 7,334-7,400. Today's recommendations: BBRI, MAPI, MPMX, TKIM.

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		
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	13,088	0.09	HOLD	6,500	16.21	(7.29)	10.60	11.43	0.63	0.59	7,111	6,800
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,890	0.08	HOLD	690	12.78	(1.69)	6.38	6.48	0.70	0.65	723	650
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,106	0.08	HOLD	860	4.54	4.74	10.15	9.69	0.59	0.55	1,080	895
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	216,587	3.29	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
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,241,996	9.59	HOLD	10,500	12.53	12.32	23.87	21.26	4.45	3.95	10,818	10,075
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	220,987	2.93	HOLD	5,900	11.21	8.94	9.63	8.84	1.35	1.25	6,492	5,925
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	947,244	9.91	HOLD	6,600	11.73	16.22	11.93	10.26	2.38	2.23	6,789	6,250
BMRI IJ	Bank Mandiri Persero Tbk PT	676,667	9.00	HOLD	6,850	14.78	18.64	10.98	9.26	2.22	2.03	7,605	7,250
BRIS IJ	Bank Syariah Indonesia Tbk PT	122,704	0.40	HOLD	2,750	13.45	17.78	19.70	16.73	2.79	2.50	2,607	2,660
<b>Basic Industry and Chemical</b>													
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
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	32,119	0.45	BUY	10,400	5.33	6.35	15.22	14.31	1.48	1.53	11,184	8,725
SMGR IJ	Semen Indonesia Persero Tbk PT	39,480	0.65	BUY	7,850	6.24	8.96	14.05	12.90	0.82	0.76	7,453	5,825
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	38,289	0.22	BUY	31,000	5.41	3.03	6.05	5.87	0.60	0.58	23,439	19,900
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	99,452	0.25	BUY	1,250	9.16	9.59	11.31	10.32	3.45	3.48	1,038	855
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	85,403	1.16	HOLD	2,700	(33.87)	(16.55)	6.12	7.33	0.89	0.87	2,806	2,670
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	33,756	0.38	SELL	2,500	(9.45)	(9.86)	7.69	8.53	1.16	1.12	2,576	2,930
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	3,193	0.05	HOLD	550	0.33	22.82	5.80	4.72	0.20	0.19	705	515
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	775	0.01	BUY	100	106.21	(17.98)	3.12	3.80	0.27	0.26	-	81
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,613	0.88	BUY	13,100	5.18	6.26	13.37	12.58	1.86	1.70	13,712	11,200
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	0.94	BUY	7,850	3.98	8.86	5.88	5.41	0.86	0.79	8,829	6,450
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,600	0.14	BUY	710	1.81	11.40	20.98	18.83	5.46	5.17	655	620
UNVR IJ	Unilever Indonesia Tbk PT	105,294	0.51	HOLD	2,700	0.90	14.61	20.18	17.61	29.55	27.69	3,024	2,760
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	19,612	0.37	BUY	1,630	29.36	8.60	33.54	30.89	4.46	4.04	1,755	1,285
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,180	0.44	HOLD	2,680	5.46	4.29	29.50	28.29	4.79	4.34	3,030	2,680
SILOIJ	Siloam International Hospitals Tbk PT	29,914	0.16	SELL	1,500	6.02	12.90	35.22	31.20	3.73	3.45	2,663	2,300
<b>Heavy Equipment</b>													
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
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,842	0.02	BUY	560	27.90	13.00	0.93	0.82	0.79	0.68	-	400
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	39,891	0.47	BUY	2,080	0.40	3.14	11.72	11.37	1.26	1.11	1,959	1,660
INCO IJ	Vale Indonesia Tbk PT	40,739	0.28	HOLD	3,850	(0.16)	10.77	11.90	10.74	0.94	0.86	4,581	4,100
MDKA IJ	Merdeka Copper Gold Tbk PT	56,419	0.89	BUY	3,030	51,563.64	46.88	41.18	28.03	2.98	2.43	3,106	2,340

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	34,827	0.43	HOLD	1,700	983.36	14.24	12.49	11.92	2.26	2.10	1,888	1,735
MEDC IJ	Medco Energi Internasional Tbk PT	35,316	0.30	BUY	2,000	983.36	14.24	6.06	6.80	0.95	0.83	1,969	1,405
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,726	0.47	SELL	1,200	10.84	9.41	8.59	7.85	0.55	0.52	1,303	1,350
<b>Poultry</b>													
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	13,955	0.20	BUY	1,400	29.79	15.83	7.51	6.48	0.88	0.81	1,309	1,190
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,383	0.23	BUY	1,400	15.07	14.66	7.65	6.67	0.55	0.51	1,335	1,010
CTRA IJ	Ciputra Development Tbk PT	24,189	0.37	HOLD	1,300	18.53	44.50	9.66	6.68	1.08	0.94	1,491	1,305
PWON IJ	Pakuwon Jati Tbk PT	19,649	0.20	BUY	585	13.35	14.12	9.71	8.51	0.94	0.85	555	408
SMRA IJ	Summarecon Agung Tbk PT	8,915	0.16	BUY	945	22.95	48.81	9.33	6.27	0.82	0.73	763	540
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,950	0.21	HOLD	850	6.91	14.11	21.34	18.70	2.42	2.28	911	930
ERAA IJ	Erajaya Swasembada Tbk PT	6,731	0.10	BUY	505	31.45	8.70	6.36	5.85	0.83	0.75	544	422
MAPI IJ	Mitra Adiperkasa Tbk PT	30,129	0.49	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	3,392	0.02	HOLD	455	(2.08)	(6.60)	11.05	11.83	0.88	0.85	547	478
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	82,897	1.99	BUY	102	(40.39)	(40.50)	(9.16)	(15.40)	1.20	1.30	96	69
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	31,640	0.35	BUY	2,700	16.71	33.45	18.14	13.60	1.13	1.08	2,835	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	860	620
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	369,502	5.95	BUY	4,650	6.71	4.19	13.43	12.89	2.56	2.30	4,603	3,730
TOWR IJ	Sarana Menara Nusantara Tbk PT	44,128	0.62	BUY	1,200	7.58	4.08	12.61	12.12	2.48	2.25	1,191	865
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	39,374	0.40	HOLD	5,300	17.04	7.67	10.50	9.76	1.26	1.13	6,322	5,425
KEEN IJ	Kencana Energi Lestari Tbk PT	2,951	0.03	BUY	1,080	12.38	7.88	12.95	12.00	0.97	0.92	-	805
PGEO IJ	Pertamina Geothermal Energy PT	49,367	0.17	BUY	1,830	(13.20)	16.01	24.05	20.74	2.14	1.98	1,406	1,190

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.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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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