

KEY INDICATOR

26/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.69	6.67	0.39%	(11.30)
USD/IDR	15,790	15,798	-0.05%	4.19%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,365.66	-0.16%	7.52%	16.09
MSCI	7,878.95	-0.40%	6.57%	14.21
HSEI	16,618.32	0.88%	-2.52%	8.11
FTSE	7,930.96	0.17%	2.56%	11.60
DJIA	39,282.33	-0.08%	4.23%	19.30
NASDAQ	16,315.70	-0.42%	8.69%	25.82

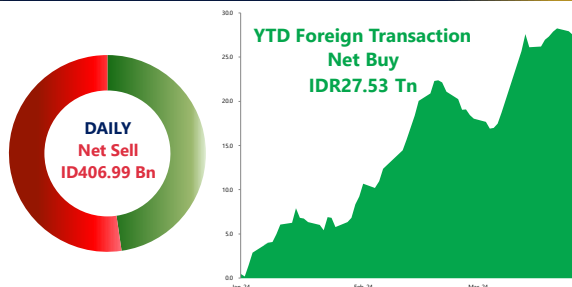
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.62	-0.40%	17.85%	13.91%
COAL	USD/TON	128.90	-0.04%	-26.49%	-11.95%
CPO	MYR/MT	4,236.00	-0.26%	20.62%	13.84%
GOLD	USD/TOZ	2,178.80	0.32%	10.14%	5.61%
TIN	USD/MT	27,446.00	-0.49%	10.54%	7.99%
NICKEL	USD/MT	16,640.00	-1.75%	-29.09%	0.22%

CORPORATE ACTION

TICKER	EVENT	NOTES
TMAS	AGMS	-
ADMF	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA edged down by -0.08% on Tuesday (26/03), followed by the S&P 500 (-0.28%) and Nasdaq (-0.42%). Wall Street continued its decline as investors observed the release of CB Consumer Confidence data in Mar-2024, which dropped to 104.7, lower than the consensus estimate of 107. Additionally, the Richmond Fed Manufacturing Index in Mar-2024 further contracted to -11 (compared to -5 the previous month). Today, the market will await several data releases, including: 1) China Industrial Profits; 2) EA Economic Sentiment Mar-2024; 3) US EIA Crude Oil Stocks Change 22-Mar.

Domestic Update

Indonesia's economy is projected to grow within the range of ~5% YoY in 1Q24, with the momentum from Eid al-Fitr as the primary uptick force. **MNCS Comment:** We observe that this estimation is consistent with the employees' provisions for Eid al-Fitr (THR), which is expected to significantly boost people's spending power. During the Ramadan festivities last year in the 2Q23, the economy grew by 5.17% YoY, surpassing the growth rate of 5.03% in the 1Q23. Therefore, it is anticipated that this festive momentum will contribute to achieving the annual economic growth target of 5.2% by 2024.

Company News

- MTLA IJ** recorded marketing sales revenue of IDR296 billion in 2M24 or grew +20.8% YoY (Emiten News). **MNCS Comment:** This achievement is in-line with management's target set at IDR1.9 trillion for FY24E, or reaching a run-rate of 16% by 2M24. The marketing sales target increased 5% YoY from the FY23 target. The company's performance will be supported by project development, especially in the residential segment such as Metland Cikarang and also the upcoming Metland Kertajati residential project. Currently MTLA is trading at 0.65x PBV.
- CPIN IJ** recorded a decrease in net profit in FY23 by -20.8% YoY to IDR2.3 trillion (vs to IDR2.9 trillion in FY22) (Emiten News). **MNCS Comment:** The significant decrease in net profit occurred amid a revenue increase of +8.3% YoY. The rise in input costs towards the end of FY23 and the decline in broiler prices affected CPIN's gross profit performance, which only grew by +1.6% YoY. Furthermore, the increase in OPEX by +9.4% YoY and the rise in the tax rate also burdened CPIN's bottom line. CPIN is currently trading at 36.95x/3.17x PER/PBV.
- AMRT IJ** recorded a double-digit sales growth (+10.34% YoY) in FY23, surpassing IDR100 trillion (Kontan). **MNCS Comment:** The revenue was driven by growth in the food segment (+12.36% YoY) and the non-food segment (+5.73% YoY), contributing 70.75% and 29.25% respectively to total sales. The company achieved a bottom-line growth of +19.21% YoY, despite increases in cost of revenue (+9.07% YoY) and operational expenses (+14.84% YoY), resulting in an improved NPM of 3.18% (vs 2.95% in FY22). AMRT is currently trading at 7.67x PBV.

IHSG Updates

The JCI weakened -0.16% to 7,365.66 on Tuesday (26/03), followed by a foreign net sell of IDR407.0 billion. Most sectors experienced a downturn, led by the transportation sector (-3.02%) and the property sector (-0.62%). On the other hand, sectoral strengthening was led by the cyclical sector (+0.83%) and the energy sector (+0.62%). The index was hampered by the decline in foreign fund flows, amidst a mixed Asian markets closing, while ASEAN indexes mostly strengthened (with the exception of the VN Index at -1.09%) ahead of PCE indicators reading. The Rupiah closed flat at IDR 15,790/USD. We estimate that the JCI will move in the price range of 7,331-7,364. **Today's recommendations: ANTM, BBNI, HRUM, LSIP.**



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													
AAII 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	6,837	0.08	HOLD	690	12.78	-1.69	6.33	6.43	0.70	0.64	723	645
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,175	0.08	HOLD	860	4.54	4.74	10.26	9.80	0.60	0.56	1,080	905
Automotive													
ASII IJ	Astra International Tbk PT	214,563	3.26	BUY	7,000	0.40	6.39	6.32	5.94	0.75	0.70	6,214	5,300
AUTO IJ	Astra Otoparts Tbk PT	10,844	0.07	BUY	3,500	10.92	6.80	6.51	6.09	0.73	0.68	3,427	2,250
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,238,914	9.58	HOLD	10,500	12.53	12.32	23.82	21.20	4.44	3.94	10,818	10,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	221,919	2.95	HOLD	5,900	11.21	8.94	9.67	8.88	1.36	1.25	6,492	5,950
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	954,822	10.01	HOLD	6,600	11.73	16.22	12.02	10.34	2.40	2.25	6,789	6,300
BMRI IJ	Bank Mandiri Persero Tbk PT	669,667	8.92	HOLD	6,850	14.78	18.64	10.87	9.16	2.20	2.01	7,605	7,175
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	5,176	0.07	BUY	900	9.11	20.19	10.68	8.88	2.46	2.17	880	705
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	32,027	0.45	BUY	10,400	5.33	6.35	15.17	14.27	1.48	1.52	11,046	8,700
SMGR IJ	Semen Indonesia Persero Tbk PT	39,650	0.65	BUY	7,000	6.24	8.96	14.11	12.95	0.82	0.77	7,453	5,850
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	99,452	0.25	BUY	1,250	9.16	9.59	11.31	10.32	3.45	3.48	1,038	855
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	87,642	1.19	HOLD	2,700	-33.87	-16.55	6.28	7.52	0.91	0.89	2,806	2,740
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,384	0.37	SELL	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	25,619	27,775
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	3,131	0.05	HOLD	550	0.33	22.82	5.69	4.63	0.20	0.19	705	505
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
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	126,532	0.85	BUY	13,100	5.18	6.26	12.96	12.19	1.80	1.65	13,682	10,850
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.94	BUY	7,850	3.98	8.86	5.82	5.34	0.85	0.78	8,694	6,375
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,450	0.14	BUY	710	1.81	11.40	20.81	18.68	5.42	5.13	655	615
UNVR IJ	Unilever Indonesia Tbk PT	105,676	0.52	HOLD	2,700	0.90	14.61	20.26	17.67	29.66	27.79	3,024	2,770
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,383	0.36	BUY	1,630	29.36	8.60	33.15	30.53	4.41	4.00	1,755	1,270
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
SILQ IJ	Siloam International Hospitals Tbk PT	31,085	0.16	SELL	1,500	6.02	12.90	36.60	32.42	3.87	3.59	2,814	2,390
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	90,642	1.16	HOLD	25,450	-16.53	-10.63	5.78	6.47	1.19	1.11	26,218	24,300
Jewelry													
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
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	40,011	0.47	BUY	2,080	0.40	3.14	11.76	11.40	1.27	1.11	1,959	1,665
INCO IJ	Vale Indonesia Tbk PT	40,342	0.28	HOLD	3,850	-0.16	10.77	11.78	10.64	0.93	0.86	4,581	4,060
MDKA IJ	Merdeka Copper Gold Tbk PT	55,214	0.88	BUY	3,030	51,563.64	46.88	40.30	27.44	2.92	2.38	3,106	2,290

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		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	34,627	0.42	HOLD	1,700	983.36	14.24	12.42	11.85	2.24	2.09	1,888	1,725
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	32,484	0.47	SELL	1,200	10.84	9.41	8.52	7.79	0.54	0.51	1,303	1,340
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,680	0.99	HOLD	5,600	7.70	4.82	26.39	25.18	2.84	2.68	5,709	5,225
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,661	0.20	BUY	1,400	29.79	15.83	7.35	6.35	0.86	0.79	1,309	1,165
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,066	0.23	BUY	1,400	15.07	14.66	7.53	6.57	0.54	0.50	1,335	995
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	20,323	0.21	BUY	585	13.35	14.12	10.05	8.80	0.97	0.88	555	422
SMRA IJ	Summarecon Agung Tbk PT	8,832	0.16	BUY	945	22.95	48.81	9.25	6.21	0.82	0.73	763	535
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,864	0.21	HOLD	850	6.91	14.11	21.23	18.60	2.41	2.27	911	925
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	84,099	2.03	BUY	102	-40.39	-40.50	-9.29	-15.62	1.20	1.30	96	70
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	50,967	0.27	BUY	960	13.37	4.96	25.24	24.04	1.42	1.35	856	610
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,369	0.21	BUY	2,580	3.30	-1.06	25.39	25.66	3.25	3.07	2,243	1,870
TLKM IJ	Telkom Indonesia Persero Tbk PT	358,605	5.78	BUY	4,650	6.71	4.19	13.04	12.51	2.48	2.23	4,619	3,620
TOWR IJ	Sarana Menara Nusantara Tbk PT	44,383	0.63	BUY	1,200	7.58	4.08	12.69	12.19	2.49	2.26	1,191	870
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	39,193	0.40	HOLD	5,300	17.04	7.67	10.46	9.71	1.25	1.13	6,322	5,400
KEEN IJ	Kencana Energi Lestari Tbk PT	2,750	0.02	BUY	1,080	12.38	7.88	12.07	11.18	0.90	0.85	-	750
P GEO IJ	Pertamina Geothermal Energy PT	49,369	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	28.55	1.90
IDXCYC INDEX	23.37	1.18
IDXENER INDEX	6.98	1.55
IDXFIN INDEX	20.37	1.82
IDXHLTH INDEX	33.87	3.36
IDXINDUS INDEX	7.05	0.81
IDXINFRA INDEX	1,108.89	2.45
IDXNCYC INDEX	15.18	1.95
IDXPROP INDEX	12.70	0.68
IDXTECH INDEX	-	1.31
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

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

PT MNC SEKURITAS

MNC Bank Tower Lt. 14 – 16

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


Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

