

KEY INDICATOR

27/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.73	6.69	0.60%	(4.50)
USD/IDR	15,855	15,790	0.41%	4.58%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,310.09	-0.75%	6.71%	15.93
MSCI	7,821.35	-0.73%	5.79%	14.11
HSEI	16,392.84	-1.36%	-3.84%	8.02
FTSE	7,931.98	0.01%	2.57%	11.62
DJIA	39,760.08	1.22%	5.49%	19.52
NASDAQ	16,399.52	0.51%	9.25%	25.96

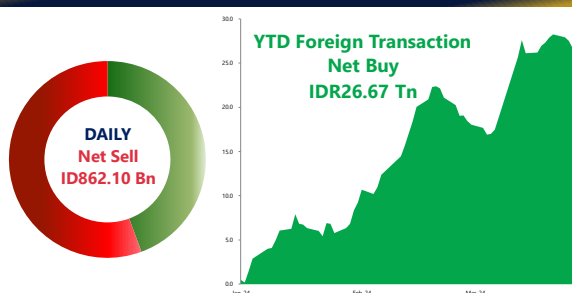
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.35	-0.33%	11.73%	13.54%
COAL	USD/TON	129.00	0.08%	-26.81%	-11.89%
CPO	MYR/MT	4,136.00	-2.36%	15.66%	11.15%
GOLD	USD/TOZ	2,194.79	0.73%	12.17%	6.39%
TIN	USD/MT	27,524.00	0.28%	8.27%	8.30%
NICKEL	USD/MT	16,620.00	-0.12%	-30.29%	0.10%

CORPORATE ACTION

TICKER	EVENT	NOTES
BTPS	Cum Dividend	IDR70,15/share
ESSA	Cum Dividend	IDR5/share
ARNA	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA surged by +1.22% on Wednesday (27/03), followed by S&P 500 (+0.86%) and Nasdaq (+0.51%). Wall Street successfully rebounded as UST yield declined to 4.19%. Meanwhile, investors also positively responded to the increase in crude oil inventories to 3.2 million barrels, and gasoline recorded at 1.3 million barrels for the period ending on 22-Mar. Today, the market will await several data releases, including: 1) UK GDP Growth Rate YoY Final 4Q23; 2) US GDP Growth Rate QoQ Final 4Q23; 3) US Initial Jobless Claims 23-Mar.

Domestic Update

The Indonesian government is evaluating certain natural gas price (HGBT) policies outlined in Presidential Regulation (Perpres) No. 121 of 2020 concerning the Determination of Natural Gas Prices. MNCS Comment: Currently, this Presidential Regulation has set gas prices at USD6/MMBtu for seven industries, including fertilizer, petrochemical, oleochemical, steel, ceramic, glass and rubber gloves industries. With the implementation of this policy, Minister of Industry, Agus Gumiwang Kartasasmita, has observed a threefold multiplier effect. This is evidenced by the total value of HGBT issued for electricity from 2021 to 2023, amounting to IDR51.04 trillion, resulting in an added value for the national economy of IDR157.2 trillion. Hence, the minister is proposing the expansion of this HGBT policy to 24 other manufacturing sub-sectors.

Company News

- PWON IJ** recorded a net profit of IDR 2.38 trillion in FY23 or grew +30.1% YoY (Emiten News). **MNCS Comment:** This achievement is in line with revenue growth of +3.6% YoY or reached IDR 6.2 trillion. This income consists of recurring revenue of IDR 4.66 trillion and development revenue of IDR 1.53 trillion. The FY23 sales composition includes landed houses 35%, condominiums 61% and offices 4%. **PWON is currently trading at 1.06x PBV.**
- BISI IJ** booked a net profit of IDR595.6 billion in FY23, or an increase of +13.9% YoY (vs IDR523.1 billion in FY22) (Emiten News). **MNCS Comment:** The increase in net profit occurred amid a decrease in revenue by -4.9% YoY to IDR2.3 trillion (vs IDR2.4 trillion in FY22). The decline in revenue is due to other income segments which decreased by -92.1% YoY. Meanwhile, the increase in net profit was supported by a decrease in COGS by -18.6% YoY, thereby driving an increase in gross profit by +13.9% YoY. Additionally, the increase in finance income by +45.7% YoY also supported BISI's bottom line. **BISI is currently trading at 10.48x/1.81x PER/PBV.**
- PANR IJ** reported a net profit increase of +415.5% YoY in FY23 (Kontan). **MNCS Comment:** The surge in net profit is attributed to an +87.7% YoY revenue growth, reaching IDR2.86 trillion, as a result of refocusing efforts over the past two years. Additionally, management aims for a +30% YoY revenue increase for FY24, following pre-pandemic normalization and in line with global tourism trends. To achieve this target, management is actively participating in B2B exhibitions and focusing on two primary markets: Inbound for foreign tourists and Travel & Leisure for the domestic market. **PANR is currently trading at 8.33x/0.74x PER/PBV.**

IHSG Updates

The JCI closed lower by -0.75% to 7,310.09 on Wednesday (27/03), followed by foreign net sell of IDR862.1 billion. Some sectors experienced weakness, led by the transportation sector (-2.48%) and the technology sector (-0.97%). On the other hand, sectoral strengthening was only experienced by the financial sector (+0.07%). The index was weighed down by weakening Rupiah sentiment, sloping commodity prices and strong foreign outflows, amidst Asian stock exchanges closing mixed with the Shanghai Composite correcting -1.26%. The Rupiah closed lower at IDR 15,855/USD. We estimate that the JCI will move in the price range of 7,283-7,330. **Today's recommendations: AMRT, BRIS, HRTA, MAHA.**

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	13,280	0.09	HOLD	6,500	16.21	-7.29	10.75	11.60	0.64	0.60	7,111	6,900
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,784	0.08	HOLD	690	12.78	-1.69	6.28	6.38	0.69	0.64	723	640
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	213,551	3.27	BUY	7,000	0.40	6.39	6.29	5.91	0.75	0.69	6,148	5,275
AUTO IJ	Astra Otoparts Tbk PT	10,748	0.07	BUY	3,500	10.92	6.80	6.45	6.04	0.72	0.68	3,427	2,230
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,241,996	9.68	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	2.96	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	10.00	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	669,667	8.99	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	125,472	0.42	HOLD	2,750	13.45	17.78	20.15	17.11	2.85	2.55	2,607	2,720
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,139	0.07	BUY	900	9.11	20.19	10.60	8.82	2.44	2.16	880	700
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	32,211	0.46	BUY	10,400	5.33	6.35	15.26	14.35	1.49	1.53	11,055	8,750
SMGR IJ	Semen Indonesia Persero Tbk PT	40,158	0.66	BUY	7,850	6.24	8.96	14.29	13.12	0.83	0.78	7,458	5,925
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,530	0.22	BUY	31,000	5.41	3.03	6.09	5.91	0.61	0.59	23,439	20,025
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	101,197	0.26	BUY	1,250	9.16	9.59	11.51	10.50	3.51	3.54	1,038	870
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	87,002	1.19	HOLD	2,700	-33.87	-16.55	6.23	7.47	0.91	0.89	2,806	2,720
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,118	0.38	SELL	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	25,619	28,425
PTBA IJ	Bukit Asam Tbk PT	33,986	0.39	SELL	2,500	-9.45	-9.86	7.74	8.59	1.17	1.13	2,576	2,950
Construction													
PTPP IJ	PP Persero Tbk PT	3,100	0.05	HOLD	550	0.33	22.82	5.63	4.58	0.20	0.19	705	500
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	128,281	0.87	BUY	13,100	5.18	6.26	13.13	12.36	1.83	1.67	13,558	11,000
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	0.94	BUY	7,850	3.98	8.86	5.77	5.30	0.85	0.77	8,615	6,325
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,750	0.14	BUY	710	1.81	11.40	21.15	18.99	5.51	5.22	655	625
UNVR IJ	Unilever Indonesia Tbk PT	104,150	0.51	HOLD	2,700	0.90	14.61	19.96	17.42	29.23	27.38	3,024	2,730
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,154	0.36	BUY	1,630	29.36	8.60	32.76	30.16	4.36	3.95	1,755	1,255
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,608	0.45	HOLD	2,680	5.46	4.29	29.83	28.61	4.85	4.39	3,030	2,710
SILQ IJ	Siloam International Hospitals Tbk PT	30,694	0.16	SELL	1,500	6.02	12.90	36.14	32.01	3.82	3.54	2,878	2,360
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	91,761	1.18	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	1,814	0.02	BUY	560	27.90	13.00	0.91	0.81	0.78	0.67	-	394
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,290	0.46	BUY	2,080	0.40	3.14	11.54	11.19	1.25	1.09	1,959	1,635
INCO IJ	Vale Indonesia Tbk PT	40,441	0.28	HOLD	3,850	-0.16	10.77	11.81	10.66	0.93	0.86	4,581	4,070
MDKA IJ	Merdeka Copper Gold Tbk PT	55,554	0.87	BUY	3,030	51,563.64	46.88	39.94	27.20	2.89	2.36	3,106	2,270

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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	1,891	1,700
MEDC IJ	Medco Energi Internasional Tbk PT	36,448	0.31	BUY	2,000	983.36	14.24	6.25	7.02	0.98	0.86	1,969	1,450
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,847	0.48	SELL	1,200	10.84	9.41	8.62	7.88	0.55	0.52	1,303	1,355
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,860	0.99	HOLD	5,600	7.70	4.82	26.14	24.94	2.82	2.66	5,692	5,175
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,603	0.20	BUY	1,400	29.79	15.83	7.32	6.32	0.86	0.79	1,309	1,160
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,960	0.23	BUY	1,400	15.07	14.66	7.49	6.54	0.54	0.50	1,335	990
CTRA IJ	Ciputra Development Tbk PT	24,189	0.38	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	20,323	0.21	BUY	585	13.35	14.12	10.05	8.80	0.97	0.88	574	422
SMRA IJ	Summarecon Agung Tbk PT	8,750	0.16	BUY	945	22.95	48.81	9.16	6.16	0.81	0.72	763	530
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,607	0.21	HOLD	850	6.91	14.11	20.88	18.30	2.37	2.23	911	910
ERAA IJ	Erajaya Swasembada Tbk PT	6,859	0.10	BUY	505	31.45	8.70	6.48	5.96	0.84	0.77	544	430
MAPI IJ	Mitra Adiperkasa Tbk PT	29,880	0.49	BUY	2,150	20.55	1.35	12.68	12.51	2.55	2.32	2,356	1,800
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	79,293	1.93	BUY	102	-40.39	-40.50	-8.76	-14.73	1.20	1.30	96	66
Telco													
EXCL IJ	XL Axiata Tbk PT	29,933	0.34	BUY	2,700	16.71	33.45	17.16	12.86	1.07	1.02	2,844	2,280
MTEL IJ	Dayamitra Telekomunikasi PT	51,385	0.27	BUY	960	13.37	4.96	25.44	24.24	1.44	1.36	848	615
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,482	0.21	BUY	2,580	3.30	-1.06	25.46	25.73	3.26	3.08	2,243	1,875
TLKM IJ	Telkom Indonesia Persero Tbk PT	345,727	5.61	BUY	4,650	6.71	4.19	12.57	12.06	2.39	2.15	4,501	3,490
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	41,188	0.42	HOLD	5,300	17.04	7.67	10.99	10.21	1.31	1.18	6,322	5,675
KEEN IJ	Kencana Energi Lestari Tbk PT	2,915	0.03	BUY	1,080	12.38	7.88	12.79	11.86	0.95	0.91	-	795
P GEO IJ	Pertamina Geothermal Energy PT	49,162	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	28.31	1.89
IDXCYC INDEX	23.37	1.18
IDXENER INDEX	6.99	1.56
IDXFIN INDEX	20.60	1.84
IDXHLTH INDEX	33.75	3.34
IDXINDUS INDEX	6.97	0.80
IDXINFRA INDEX	37.70	3.00
IDXNCYC INDEX	15.54	1.91
IDXPROP INDEX	12.51	0.67
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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