

KEY INDICATOR

28/03/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.69	6.73	-0.59%	(10.60)
USD/IDR	15,855	15,855	0.00%	5.09%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,288.81	CLOSED	6.40%	14.20
MSCI	7,783.23	CLOSED	5.28%	14.12
HSEI	16,541.42	CLOSED	-2.97%	8.13
FTSE	7,952.62	CLOSED	2.84%	11.66
DJIA	39,807.37	CLOSED	5.62%	19.57
NASDAQ	16,379.46	CLOSED	9.11%	25.84

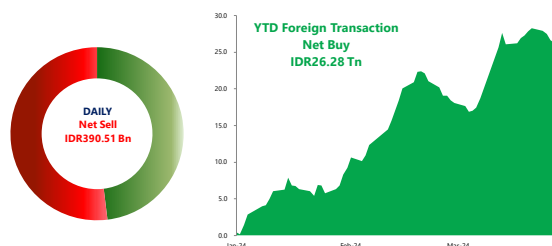
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.17	CLOSED	13.62%	16.08%
COAL	USD/TON	129.10	CLOSED	-26.86%	-11.82%
CPO	MYR/MT	4,194.00	1.40%	13.14%	12.71%
GOLD	USD/TOZ	2,229.87	CLOSED	12.99%	8.09%
TIN	USD/MT	27,451.00	CLOSED	6.52%	8.01%
NICKEL	USD/MT	16,749.00	CLOSED	-30.43%	0.88%

CORPORATE ACTION

TICKER	EVENT	NOTES
BTPN	Cum Dividend	IDR44,3/share
ADHI	AGMS	-
ARKO	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

Wall Street was closed on Friday (29/03) commemorating Good Friday, after the S&P 500 (+0.11%) posted new all-time highs on Thursday (28/03), followed by DJI uptick of +0.12% while Nasdaq slid -0.12%. Wall Street ended last week on a mixed note, where stocks regained support on the up-revised 4Q23 GDP report to +3.4% QoQ (vs unrevised +3.2% QoQ). Additionally, the 4Q23 core PCE price index having revised lower to +2.0% QoQ (vs unrevised +2.1% QoQ) also rekindled the market's faith that soft landing is plausible. Today, the market will await several data releases, including: 1) China Caixin Manufacturing PMI Mar-24; 2) US ISM Manufacturing PMI Mar-24; 3) Japan Tankan Large Manufacturers Index 1Q24.

Domestic Update

Bank Indonesia reported that based on transactions from March 25-27, 2024, non-residents in the domestic financial market recorded a net sell of IDR1.36 trillion, consisting of a net buy of IDR0.97 trillion in SBN, a net sell of IDR1.59 trillion in the stock market, and a net sell of IDR0.74 trillion in the SRBI. MNCS Comment: We observe the total foreign outflow has decreased (vs IDR6.68 trillion in the period of 18-21 March), following the declining trend in US Treasury Yield. On a YTD basis up to March 27,2024, the foreign flows have recorded a net sell in the SBN market (IDR33.31 trillion), accompanied by net purchases in the stock market (IDR28.90 trillion) and the SRBI (IDR20.05 trillion).

Company News

- ASSA IJ recorded a net profit growth of +424.3% YoY, reaching IDR19.4 billion in FY23 (Emiten News). MNCS Comment: Even though the FY23 revenue achievement decreased -24.4% YoY to IDR4.4 trillion, the company managed to implement efficiencies and cut the cost of revenue by -30.5% YoY and achieved a GPM of 25.1% (vs 18.4% in FY22). Efficiencies in sales expenses and administrative expenses were also made so that OPM increased to 7.3% (vs. 4.6% in FY22). ASSA is currently trading at 27.6x/1.54x PER/PBV.
- MAPI IJ recorded a net profit of IDR1.9 trillion in FY23, or went down by -10.6% YoY (vs IDR2.1 trillion in FY22) (Market Bisnis). MNCS Comment: Excluding the one-off gain in FY22, we calculate MAPI's core profit still grew by +4.3% YoY. The net profit realization in FY23 is in-line with our estimate, reflecting 96.8% of the FY23 target. Meanwhile, revenue grew by +23.7% YoY to IDR33.3 trillion (vs IDR26.9 trillion in FY22). The increase in revenue was supported by the retail segment, which rose by +27.0% YoY. However, margins experienced a decrease with OPM falling to 10.8% (vs 11.4% in FY22), due to an increase in OPEX. MAPI is currently trading at 15.96x/3.02x PER/PBV.
- GJTL IJ booked IDR1.18 trillion in net profit, representing a +751.20% YoY growth in FY23 (Emiten News). MNCS Comment: The company experienced a slight decline of -1.16% YoY revenue growth in the period, suppressed by drops in all sales segments. However, the company successfully booked a significant gain after a profit loss in FY22, supported by effective cost management reflected in the COGS (-10.66% YoY) and selling expenses (-2.17% YoY). Additionally, the gain in forex (+135.66% YoY) also acted as a cushion, resulting in a GPM of 21.99% (vs. 13.70% in FY22). GJTL is currently trading at 3.70x/0.52x PER/PBV.

IHSG Updates

The JCI closed on Friday (29/03) commemorating Good Friday. On the previous day (Thursday, 28/03) IHSG closed down -0.29% to 7,288.81, followed by foreign net sell of IDR390.51 billion. Most sectors experienced weakness, led by the transportation sector (-2.92%) and the industrial sector (-1.29%). Strengthening only occurred in two sectors, namely the technology sector (+0.85%) and the non-cyclical sector (+0.74%). Net foreign outflow persisted ahead of the long weekend in celebration of Easter, where overall Asian stock exchanges also closed variously. The Rupiah closed lower at IDR15,855/USD. We estimate that the JCI will move in the price range of 7,249-7,320. Today's recommendations: BMRI, DOID, ELSA, SMRA.



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	6,890	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
Automotive													
ASII IJ	Astra International Tbk PT	208,490	3.20	BUY	7,000	0.40	6.39	6.14	5.77	0.73	0.68	6,148	5,150
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	9.70	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	220,054	2.96	HOLD	5,900	11.21	8.94	9.59	8.81	1.35	1.24	6,492	5,900
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	916,932	9.71	HOLD	6,600	11.73	16.22	11.55	9.93	2.30	2.16	6,789	6,050
BMRI IJ	Bank Mandiri Persero Tbk PT	676,667	9.11	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	125,010	0.42	HOLD	2,750	13.45	17.78	20.07	17.04	2.84	2.54	2,607	2,710
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	39,989	0.66	BUY	7,850	6.24	8.96	14.23	13.06	0.83	0.77	7,458	5,900
Cigarette													
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	100,034	0.25	BUY	1,250	9.16	9.59	11.38	10.38	3.47	3.50	1,038	860
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	86,362	1.18	HOLD	2,700	(33.87)	(16.55)	6.19	7.41	0.90	0.88	2,806	2,700
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,169	0.36	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	25,641	26,700
PTBA IJ	Bukit Asam Tbk PT	34,216	0.39	SELL	2,500	(9.45)	(9.86)	7.79	8.65	1.18	1.14	2,576	2,970
Construction													
PTPP IJ	PP Persero Tbk PT	2,988	0.05	BUY	550	0.33	22.82	5.43	4.42	0.19	0.18	705	482
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	766	0.01	BUY	100	106.21	(17.98)	3.08	3.75	0.27	0.26	-	80
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	135,278	0.92	BUY	13,100	5.18	6.26	13.85	13.03	1.93	1.76	13,500	11,600
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.95	BUY	7,850	3.98	8.86	5.82	5.34	0.85	0.78	8,554	6,375
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	103,005	0.51	HOLD	2,700	0.90	14.61	19.74	17.23	28.91	27.08	3,024	2,700
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	17,933	0.34	BUY	1,630	29.36	8.60	30.67	28.24	4.08	3.70	1,755	1,175
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,035	0.45	HOLD	2,680	5.46	4.29	30.16	28.92	4.90	4.44	3,030	2,740
SILOIJ	Siloam International Hospitals Tbk PT	31,215	0.17	SELL	1,500	6.02	12.90	36.75	32.55	3.89	3.60	2,889	2,400
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	90,176	1.16	HOLD	25,450	(16.53)	(10.63)	5.75	6.43	1.18	1.10	26,218	24,175
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,796	0.02	BUY	560	27.90	13.00	0.90	0.80	0.77	0.67	-	390
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	38,449	0.46	BUY	2,080	0.40	3.14	11.30	10.95	1.22	1.07	1,959	1,600
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	55,798	0.88	BUY	3,030	51,563.64	46.88	40.12	27.32	2.91	2.37	3,106	2,280

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	34,526	0.43	HOLD	1,700	983.36	14.24	12.38	11.82	2.24	2.08	1,891	1,720
MEDC IJ	Medco Energi Internasional Tbk PT	35,945	0.31	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	32,968	0.48	SELL	1,200	10.84	9.41	8.65	7.91	0.55	0.52	1,303	1,360
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,090	1.00	HOLD	5,600	7.70	4.82	26.52	25.30	2.86	2.70	5,692	5,250
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,955	0.21	BUY	1,400	29.79	15.83	7.51	6.48	0.88	0.81	1,309	1,190
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,854	0.23	BUY	1,400	15.07	14.66	7.46	6.50	0.54	0.50	1,335	985
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	20,420	0.22	BUY	585	13.35	14.12	10.09	8.84	0.98	0.88	574	424
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	15,092	0.20	HOLD	850	6.91	14.11	20.19	17.69	2.29	2.16	911	880
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	30,212	0.50	BUY	2,150	20.55	1.35	12.82	12.65	2.58	2.34	2,356	1,820
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,349	0.02	HOLD	455	(2.08)	(6.60)	10.91	11.68	0.87	0.84	547	472
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	82,897	2.02	BUY	102	(40.39)	(40.50)	(9.16)	(15.40)	1.20	1.30	96	69
Telco													
EXCL IJ	XL Axiata Tbk PT	29,670	0.34	BUY	2,700	16.71	33.45	17.01	12.75	1.06	1.01	2,844	2,260
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	42,595	0.21	BUY	2,580	3.30	(1.06)	25.53	25.80	3.27	3.08	2,243	1,880
TLKM IJ	Telkom Indonesia Persero Tbk PT	343,746	5.60	BUY	4,650	6.71	4.19	12.50	12.00	2.38	2.14	4,490	3,470
TOWR IJ	Sarana Menara Nusantara Tbk PT	43,873	0.63	BUY	1,200	7.58	4.08	12.54	12.05	2.46	2.24	1,191	860
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	40,281	0.41	HOLD	5,300	17.04	7.67	10.75	9.98	1.28	1.16	6,322	5,550
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	48,747	0.17	BUY	1,830	(13.20)	16.01	23.75	20.47	2.12	1.95	1,406	1,175

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	N/A	1.30
IDXTRANS INDEX	N/A	N/A

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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SELL : Share price may fall by more than 10% over the next 12 months

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