

KEY INDICATOR

02/04/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.69	6.69	-0.01%	(10.10)
USD/IDR	15,890	15,855	0.22%	5.97%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,205.06	-1.15%	5.17%	14.14
MSCI	7,645.98	-1.76%	3.42%	13.87
HSEI	16,541.42	CLOSED	-2.97%	8.13
FTSE	7,952.62	CLOSED	2.84%	11.66
DJIA	39,566.85	-0.60%	4.98%	19.43
NASDAQ	16,396.83	0.11%	9.23%	25.88

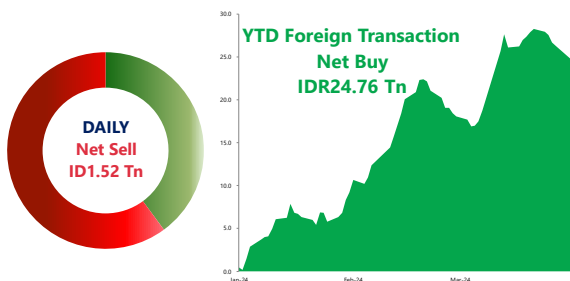
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.71	0.65%	10.63%	16.83%
COAL	USD/TON	132.00	2.25%	-25.53%	-9.84%
CPO	MYR/MT	4,267.00	1.74%	13.45%	14.67%
GOLD	USD/TOZ	2,251.44	0.97%	14.33%	9.14%
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
BDMN	Cum Dividend	IDR125,48/share
BJBR	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA slid -0.60% on Monday (01/04), followed by the S&P 500 (-0.20%), while Nasdaq surged in the morning session before retreating back to only see a +0.11% gain. Stocks were subdued on surging 10-yr UST yields (+12.5 bps) on a stronger-than-expected US Mar ISM Manufacturing Index which rose +2.5 to 50.3 as opposed to a moderate estimate of 48.3. Still, investors remain fixated on a 59% likelihood of Fed cuts to happen in Jun-24's FOMC on cooler-than-expected US Feb-24 PCE core deflator at +2.8% YoY (vs the expected +2.9% YoY). Today, the market will await several data releases, including: 1) US JOLTs Job Openings Feb-2024; 2) US Factory Orders MoM Feb-2024; 3) Germany Inflation Rate YoY Prel Mar-2024.

Domestic Update

BPS reported that the inflation rate in Mar-2024 increased by +3.05% YoY/+0.52% MoM. Meanwhile, the core inflation rate recorded +1.77% YoY/+0.23% MoM. MNCS Comment: We note that the inflation rate in Mar-2024 is above the consensus estimate and the Feb-2024 period, which was +2.91% YoY/+2.75% YoY, respectively. We observe that the expansive inflation rate is mainly influenced by the food, beverage, and tobacco group with an inflation rate of +7.43% YoY (contribution of 2.09%). The increase in the inflation rate of this group is mainly driven by the rise in the prices of rice, chicken meat, and red chili, in line with the Ramadan festive season momentum. Going forward, we assess that the inflation rate has the potential to cool down as a result of the moderation in several staple food prices, supported by the harvest season and the government's expectation of importing food commodities.

Company News

- ANTM IJ** recorded a decline in net profit of -19.5% YoY to IDR 3.07 trillion in FY23 (Kontan). **MNCS Comment: This represents 90.1% of our FY23 net profit estimate. The decline in the bottom line was in line with a decline in revenue of -10.6% YoY, weighed down by weakness in the gold segment (-17.4% YoY) despite growth in the nickel ore segment (+60.9% YoY). OPM/NPM of 6.4%/7.5% was below our expectations (10.3%/9.3%) as COGS fell (-7.9% YoY) more moderately than revenue. ANTM is currently trading at 12.3x/1.24x PER/PBV.**
- ERAA IJ** recorded a net profit in FY23 reaching IDR826.0 billion, or a decrease of -18.4% YoY (vs IDR1.0 trillion in FY22) (Emiten News). **MNCS Comment: The net profit achievement in FY23 is in line with our estimate, reflecting 97.7% of the FY23 target. The decrease in net profit amidst a revenue increase of +21.6% YoY (reflecting 100.3% of the FY23 run-rate), mainly due to a +27.9% YoY increase in OPEX followed by a financial expense reaching +107.5% YoY. Margins experienced a decline, with OPM/NPM in FY23 at 3.1%/1.4% (vs 3.6%/2.0% in FY22). ERAA is currently trading at 8.53x/0.96x PER/PBV.**
- MPXL IJ** reported a +56.82% YoY growth of net income, reaching IDR9.43 billion in FY23 (Kontan). **MNCS Comment: The increase in bottom-line is driven by a revenue growth of +19.91% YoY, amounting to IDR140.26 billion (vs IDR116.97 billion in FY22). The material sales and expedition services segments increased by +20.40% and +19.20% YoY, respectively, constituting 59.25% and 40.75% of total income. This growth is primarily supported by new contracts for IKN development and PLTU projects. MPXL is currently trading at 3.20x PBV.**

IHSG Updates

The JCI slumped by -1.15% to 7,205.06 on Monday (01/04), followed by a significant net foreign sell of IDR1.52 trillion. Most sectors fell and pressured the index, led by the financial sectors (-2.70%) and followed by the transportation & logistic sector (-1.57%). Meanwhile, the basic materials sector was the only sector that moved against the index (+0.36%). The index weakened amid mixed performance in Asian markets, as investors scrutinized the inflation data released in Mar-2024, which exceeded consensus estimates. Additionally, investors are a wait and see ahead of the release of US labor market data, which impacts expectations for a rate cut by the Fed. The Rupiah closed lower at IDR15,890/USD. We estimate that the JCI will move in the price range of 7,159-7,224. **Today's recommendations: AMMN, MDKA, PGAS, UNTR.**

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	13,328	0.09	HOLD	6,500	16.21	-7.29	10.79	11.64	0.64	0.60	7,111	6,925
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,155	0.08	HOLD	690	12.78	-1.69	6.62	6.73	0.73	0.67	723	675
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,141	0.09	HOLD	860	4.54	4.74	10.20	9.74	0.59	0.56	1,080	900
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	210,514	3.30	BUY	7,000	0.40	6.39	6.20	5.83	0.74	0.68	6,148	5,200
AUTO IJ	Astra Otoparts Tbk PT	10,700	0.07	BUY	3,500	10.92	6.80	6.42	6.01	0.72	0.67	3,427	2,220
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,214,259	8.96	HOLD	10,500	12.53	12.32	23.34	20.78	4.35	3.86	10,818	9,850
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	210,730	2.89	HOLD	5,900	11.21	8.94	9.19	8.43	1.29	1.19	6,492	5,650
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	897,987	8.94	BUY	6,600	11.73	16.22	11.31	9.73	2.26	2.12	6,789	5,925
BMRI IJ	Bank Mandiri Persero Tbk PT	644,000	8.84	HOLD	6,850	14.78	18.64	10.45	8.81	2.12	1.93	7,605	6,900
BRIS IJ	Bank Syariah Indonesia Tbk PT	117,630	0.40	HOLD	2,750	13.45	17.78	18.89	16.04	2.68	2.39	2,607	2,550
<b>Basic Industry and Chemical</b>													
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
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	32,855	0.48	BUY	10,400	5.33	6.35	15.56	14.63	1.51	1.56	11,055	8,925
SMGR IJ	Semen Indonesia Persero Tbk PT	39,819	0.67	BUY	7,850	6.24	8.96	14.17	13.01	0.82	0.77	7,458	5,875
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	37,856	0.23	BUY	31,000	5.41	3.03	5.98	5.81	0.60	0.58	23,522	19,675
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	98,870	0.26	BUY	1,250	9.16	9.59	11.25	10.26	3.43	3.46	1,033	850
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	84,443	1.17	HOLD	2,700	-33.87	-16.55	6.05	7.25	0.88	0.86	2,806	2,640
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,717	0.36	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	25,641	26,300
PTBA IJ	Bukit Asam Tbk PT	33,295	0.39	SELL	2,500	-9.45	-9.86	7.58	8.41	1.15	1.11	2,576	2,890
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,864	0.05	BUY	550	0.33	22.82	5.20	4.24	0.18	0.17	705	462
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	737	0.01	BUY	100	106.21	-17.98	2.96	3.61	0.26	0.25	-	77
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,905	0.91	BUY	13,100	5.18	6.26	13.40	12.61	1.86	1.70	13,500	11,225
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.97	BUY	7,850	3.98	8.86	5.86	5.38	0.86	0.78	8,595	6,425
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,300	0.14	BUY	710	1.81	11.40	20.64	18.53	5.37	5.09	655	610
UNVR IJ	Unilever Indonesia Tbk PT	104,150	0.52	HOLD	2,700	0.90	14.61	19.96	17.42	29.23	27.38	3,024	2,730
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	17,017	0.38	BUY	1,630	29.36	8.60	29.10	26.80	3.87	3.51	1,711	1,115
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,180	0.45	HOLD	2,680	5.46	4.29	29.50	28.29	4.79	4.34	3,030	2,680
SILQ IJ	Siloam International Hospitals Tbk PT	32,255	0.17	SELL	1,500	6.02	12.90	37.98	33.64	4.02	3.72	2,889	2,480
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	89,616	1.18	HOLD	25,450	-16.53	-10.63	5.71	6.39	1.17	1.09	26,218	24,025
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,833	0.02	BUY	560	27.90	13.00	0.92	0.82	0.79	0.68	-	398
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	37,969	0.46	BUY	2,080	0.40	3.14	11.16	10.82	1.20	1.06	1,911	1,580
INCO IJ	Vale Indonesia Tbk PT	40,441	0.29	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	56,043	0.88	BUY	3,030	51,563.64	46.88	40.30	27.44	2.92	2.38	3,252	2,290

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	34,326	0.43	HOLD	1,700	983.36	14.24	12.31	11.75	2.22	2.07	1,920	1,710
MEDC IJ	Medco Energi Internasional Tbk PT	36,070	0.31	BUY	2,000	983.36	14.24	6.19	6.95	0.97	0.85	1,957	1,435
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,847	0.49	SELL	1,200	10.84	9.41	8.62	7.88	0.55	0.52	1,310	1,355
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.01	HOLD	5,600	7.70	4.82	26.26	25.06	2.83	2.67	5,692	5,200
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,896	0.21	BUY	1,400	29.79	15.83	7.48	6.45	0.88	0.80	1,309	1,185
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,536	0.23	BUY	1,400	15.07	14.66	7.34	6.40	0.53	0.49	1,335	970
CTRA IJ	Ciputra Development Tbk PT	24,004	0.38	HOLD	1,300	18.53	44.50	9.58	6.63	1.07	0.93	1,491	1,295
PWON IJ	Pakuwon Jati Tbk PT	20,612	0.22	BUY	585	13.35	14.12	10.19	8.93	0.99	0.89	574	428
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
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,607	0.22	HOLD	850	6.91	14.11	20.88	18.30	2.37	2.23	911	910
ERAA IJ	Erajaya Swasembada Tbk PT	7,050	0.11	BUY	505	31.45	8.70	6.66	6.13	0.87	0.79	544	442
MAPI IJ	Mitra Adiperkasa Tbk PT	30,544	0.52	BUY	2,150	20.55	1.35	12.96	12.78	2.61	2.37	2,332	1,840
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,378	0.02	HOLD	455	-2.08	-6.60	11.00	11.78	0.87	0.84	547	476
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	81,696	2.08	BUY	102	-40.39	-40.50	-9.03	-15.18	1.20	1.30	96	68
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	29,802	0.34	BUY	2,700	16.71	33.45	17.09	12.81	1.07	1.01	2,844	2,270
MTEL IJ	Dayamitra Telekomunikasi PT	51,385	0.28	BUY	960	13.37	4.96	25.44	24.24	1.44	1.36	848	615
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,255	0.15	BUY	2,580	3.30	-1.06	25.32	25.59	3.25	3.06	2,191	1,865
TLKM IJ	Telkom Indonesia Persero Tbk PT	347,708	5.77	BUY	4,650	6.71	4.19	12.64	12.13	2.41	2.16	4,439	3,510
TOWR IJ	Sarana Menara Nusantara Tbk PT	43,362	0.63	BUY	1,200	7.58	4.08	12.39	11.91	2.44	2.21	1,231	850
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	41,007	0.43	HOLD	5,300	17.04	7.67	10.94	10.16	1.31	1.18	6,322	5,650
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	46,674	0.17	BUY	1,830	-13.20	16.01	22.74	19.60	2.03	1.87	1,406	1,125

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	30.21	1.96
IDXCYC INDEX	22.81	1.17
IDXENER INDEX	7.09	1.50
IDXFIN INDEX	18.40	1.73
IDXHLTH INDEX	0.02	4.20
IDXINDUS INDEX	6.90	0.78
IDXINFRA INDEX	36.24	2.97
IDXNCYC INDEX	15.34	1.91
IDXPROP INDEX	17.88	0.68
IDXTECH INDEX	-	1.89
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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