

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	6.63	0.98%	(10.10)
USD/IDR	15,897	15,700	1.25%	6.02%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,236.98	-1.02%	5.64%	14.23
MSCI	7,614.62	-2.06%	3.00%	13.84
HSEI	16,931.52	2.06%	-0.68%	8.37
FTSE	7,935.09	3.29%	2.61%	11.62
DJIA	39,170.24	0.21%	3.93%	19.24
NASDAQ	16,240.45	-0.21%	8.19%	28.88

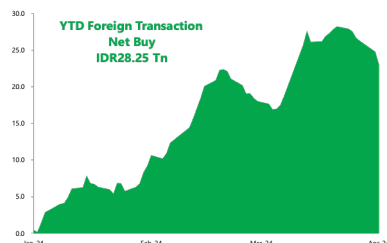
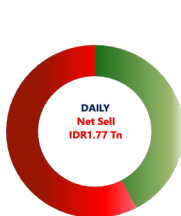
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.15	6.48%	12.53%	18.84%
COAL	USD/TON	132.25	0.19%	-25.39%	-9.67%
CPO	MYR/MT	4,312.00	8.72%	14.65%	15.88%
GOLD	USD/TOZ	2,280.67	9.49%	15.81%	10.55%
TIN	USD/MT	27,897.00	5.32%	7.98%	9.77%
NICKEL	USD/MT	17,030.00	-3.58%	-28.56%	2.57%

CORPORATE ACTION

TICKER	EVENT	NOTES
JPFA	AGMS	-
LPPF	AGMS	-
SIDO	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA continued its downturn by -1.00% on Tuesday (02/04), followed by the S&P 500 (-0.72%) and Nasdaq (-0.94%). The UST 10-yr yield advanced further by +5.4 bps, further pressuring stocks, with volatility seen on the rise as indicated by the +7.0% surge in the VIX Index. Yesterday's stronger-than-expected US factory orders Feb-2024 (rose +1.4% MoM vs. expectations of +1.0% MoM) and JOLTs Job Openings Feb-2024 (rose +8k to 8.76 million vs. expectations of 8.73 million) data were perceived as hawkish signals, paring rate cut bets that was to take place in Jun-24. Today, the market will await several data releases, including: 1) US ISM Services PMI Mar-2024; 2) Fed Chair Powell Speech; 3) EA Inflation Rate YoY Mar-2024.

Domestic Update

Indonesia's PMI Manufacturing in Mar-2024 stood at 54.2, increasing by 1.5 points from Feb-2024 realization of 52.7. MNCS Comment: This expansive level of the manufacturing PMI reflects manufacturers' optimism about future business activities, as well as the relatively resilient outlook on consumer purchasing power, driven by the festive momentum of Eid. Looking ahead, we expect the manufacturing PMI to remain at an expansive level (>50), reflecting a favorable consumer outlook amid potential declines in several staple commodity prices.

Company News

- NCKL IJ** recorded net profit growth of +20.4% YoY and reached IDR5.62 trillion in FY23 (Emiten News). **MNCS Comment: This achievement is in line with revenue growth of +149.4% YoY. This performance was driven by an increase in sales volume from the mining business line (grew +97.9%) and production from the nickel processing and refining business line (ferronickel production grew +300.2% YoY; MHP grew +50.5% YoY). MHP production performance in FY24E is expected to continue its improvement with the commencement of the second HPAL facility from Obi Nickel Cobalt this year. NCKL is currently trading at 9.22x/2.48x PER/PBV.**
- ACES IJ** recorded a net profit of IDR763.5 billion in FY23, or grew by +14.9% YoY (vs IDR664.3 billion in FY22) (Emiten News). **MNCS Comment: ACES' net profit growth in FY23 exceeded our expectations, reflecting 109.2% of the FY23 target. The increase in net profit was supported by a revenue growth of +12.6% YoY to IDR7.6 trillion, which reflects 107.4% of our FY23 estimate. Revenue growth was driven by an increase in SSSG by +8.1% in FY23. Meanwhile, margins appeared expansive, with NPM hovered at 10.0% (vs to 9.8% in FY22). ACES is currently trading at 21.45x/2.67x PER/PBV.**
- TPMA IJ** aims for a +20% YoY revenue growth and allocates USD20 million for capex in FY24 (Kontan). **MNCS Comment: Following this, TPMA sets a target of ~10%-20% increase in net income. Management is optimistic about reaching this goal as the company experiences overflowing demand from existing customers, driven by the increasing coal production. To expand its services, TPMA plans to acquire 2 tug boats, 4 barges, and 1 floating crane this year. The company successfully achieved a +6.02% YoY growth in revenue and +37.77% YoY growth in net income, resulting in an improved NPM at 29.58% in FY23 (vs 22.76% in FY22). TPMA is currently trading at 5.85x/1.25x PER/PBV.**

IHSG Updates

The JCI rebounded by +0.44% to 7,236.98 on Tuesday (02/04), despite a net foreign sell of IDR1.77 trillion. Most sectors strengthened, contributing to the index's ascent, with the basic materials sector leading the gains (+1.60%), followed closely by the energy sector (+1.59%). Meanwhile, the financials sector was the only sector that moved against the index (-0.18%). The index's rise occurred amidst mixed performances in Asian markets, as investors await the minutes from the Federal Reserve regarding potential rate cut policies. The Rupiah closed lower at IDR15,897/USD. We estimate that the JCI will move in the price range of 7,174-7,244. **Today's recommendations: ASII, BRIS, INCO, 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	13,280	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	7,208	0.08	HOLD	690	12.78	(1.69)	6.67	6.78	0.74	0.68	723	680
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,175	0.09	HOLD	860	4.54	4.74	10.26	9.80	0.60	0.56	1,080	905
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	213,551	3.33	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	10,603	0.07	BUY	3,500	10.92	6.80	6.36	5.96	0.71	0.67	3,427	2,200
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,220,423	8.96	HOLD	10,500	12.53	12.32	23.46	20.89	4.37	3.88	10,818	9,900
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	204,203	2.79	HOLD	5,900	11.21	8.94	8.90	8.17	1.25	1.15	6,485	5,475
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	860,097	8.53	BUY	6,600	11.73	16.22	10.83	9.32	2.16	2.03	6,771	5,675
BMRI IJ	Bank Mandiri Persero Tbk PT	644,000	8.80	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	124,088	0.42	HOLD	2,750	13.45	17.78	19.93	16.92	2.82	2.53	2,607	2,690
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,433	0.07	BUY	900	9.11	20.19	11.21	9.33	2.58	2.28	880	740
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	32,487	0.47	BUY	10,400	5.33	6.35	15.39	14.47	1.50	1.55	11,055	8,825
SMGR IJ	Semen Indonesia Persero Tbk PT	39,141	0.66	BUY	7,000	6.24	8.96	13.93	12.79	0.81	0.76	7,458	5,775
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	37,664	0.22	BUY	31,000	5.41	3.03	5.95	5.78	0.59	0.57	23,987	19,575
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	98,870	0.25	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	86,042	1.19	HOLD	2,700	(33.87)	(16.55)	6.16	7.39	0.90	0.88	2,806	2,690
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,141	0.36	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	25,641	26,675
PTBA IJ	Bukit Asam Tbk PT	33,640	0.39	SELL	2,500	(9.45)	(9.86)	7.66	8.50	1.16	1.12	2,576	2,920
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,852	0.05	BUY	550	0.33	22.82	5.18	4.22	0.18	0.17	705	460
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	747	0.01	BUY	100	106.21	(17.98)	3.00	3.66	0.26	0.25	-	78
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,613	0.90	BUY	13,100	5.18	6.26	13.37	12.58	1.86	1.70	13,467	11,200
INDF IJ	Indofood Sukses Makmur Tbk PT	57,951	0.99	BUY	7,850	3.98	8.86	6.02	5.53	0.89	0.81	8,556	6,600
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,150	0.14	BUY	710	1.81	11.40	20.47	18.38	5.33	5.05	655	605
UNVR IJ	Unilever Indonesia Tbk PT	104,531	0.52	HOLD	2,700	0.90	14.61	20.04	17.48	29.34	27.48	3,024	2,740
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	18,010	0.40	BUY	1,630	29.36	8.60	30.80	28.36	4.10	3.71	1,711	1,180
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
SILUIJ	Siloam International Hospitals Tbk PT	32,515	0.17	SELL	1,500	6.02	12.90	38.29	33.91	4.05	3.75	2,889	2,500
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	92,880	1.21	HOLD	25,450	(16.53)	(10.63)	5.92	6.63	1.22	1.13	26,218	24,900
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,870	0.02	BUY	560	27.90	13.00	0.94	0.83	0.81	0.69	-	406
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	39,410	0.47	BUY	2,080	0.40	3.14	11.58	11.23	1.25	1.10	1,911	1,640
INCO IJ	Vale Indonesia Tbk PT	41,037	0.29	HOLD	3,850	(0.16)	10.77	11.99	10.82	0.95	0.87	4,581	4,130
MDKA IJ	Merdeka Copper Gold Tbk PT	57,512	0.90	BUY	3,030	51,563.64	46.88	41.35	28.15	3.00	2.44	3,263	2,350

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	35,932	0.44	HOLD	1,700	983.36	14.24	12.89	12.30	2.33	2.17	1,900	1,790
MEDC IJ	Medco Energi Internasional Tbk PT	37,579	0.32	BUY	2,000	983.36	14.24	6.45	7.24	1.01	0.88	1,957	1,495
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,484	0.48	SELL	1,200	10.84	9.41	8.52	7.79	0.54	0.51	1,310	1,340
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	87,729	1.04	HOLD	5,600	7.70	4.82	27.02	25.78	2.91	2.75	5,715	5,350
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,189	0.21	BUY	1,400	29.79	15.83	7.63	6.59	0.89	0.82	1,333	1,210
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,960	0.24	BUY	1,400	15.07	14.66	7.49	6.54	0.54	0.50	1,335	990
CTRA IJ	Ciputra Development Tbk PT	24,652	0.39	HOLD	1,300	18.53	44.50	9.84	6.81	1.10	0.96	1,488	1,330
PWON IJ	Pakuwon Jati Tbk PT	20,612	0.22	BUY	585	13.35	14.12	10.19	8.93	0.99	0.89	569	428
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
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	16,378	0.23	SELL	850	6.91	14.11	21.91	19.20	2.49	2.34	924	955
ERAA IJ	Erajaya Swasembada Tbk PT	7,018	0.11	BUY	505	31.45	8.70	6.63	6.10	0.86	0.78	549	440
MAPI IJ	Mitra Adiperkasa Tbk PT	31,457	0.53	BUY	2,150	20.55	1.35	13.34	13.17	2.69	2.44	2,335	1,895
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	84,099	2.13	BUY	102	(40.39)	(40.50)	(9.29)	(15.62)	1.20	1.30	96	70
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	30,195	0.35	BUY	2,700	16.71	33.45	17.32	12.98	1.08	1.03	2,844	2,300
MTEL IJ	Dayamitra Telekomunikasi PT	51,803	0.28	BUY	960	13.37	4.96	25.65	24.44	1.45	1.37	848	620
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,369	0.15	BUY	2,580	3.30	(1.06)	25.39	25.66	3.25	3.07	2,191	1,870
TLKM IJ	Telkom Indonesia Persero Tbk PT	345,727	5.72	BUY	4,650	6.71	4.19	12.57	12.06	2.39	2.15	4,443	3,490
TOWR IJ	Sarana Menara Nusantara Tbk PT	43,618	0.63	BUY	1,200	7.58	4.08	12.47	11.98	2.45	2.22	1,225	855
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	41,007	0.42	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	2,896	0.03	BUY	1,080	12.38	7.88	12.71	11.78	0.95	0.90	-	790
PGEO IJ	Pertamina Geothermal Energy PT	46,883	0.17	BUY	1,830	(13.20)	16.01	22.84	19.69	2.04	1.88	1,406	1,130

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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