

KEY INDICATOR

03/04/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.69	6.68	0.12%	(8.70)
USD/IDR	15,920	15,897	0.14%	6.35%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,166.84	-0.97%	4.62%	14.10
MSCI	7,471.19	-1.88%	1.06%	13.58
HSEI	16,725.10	-1.22%	-1.89%	8.26
FTSE	7,937.44	0.03%	2.64%	11.65
DJIA	39,127.14	-0.11%	3.81%	19.21
NASDAQ	16,277.46	0.23%	8.43%	29.06

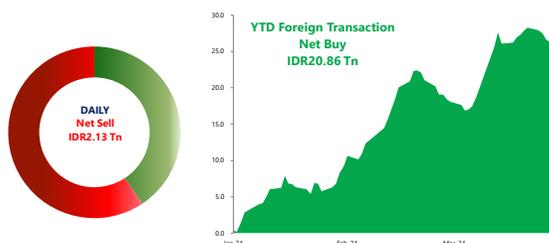
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.43	0.33%	6.23%	19.23%
COAL	USD/TON	129.65	-1.97%	-35.18%	-11.44%
CPO	MYR/MT	4,407.00	2.20%	13.47%	18.44%
GOLD	USD/TOZ	2,300.00	0.85%	15.89%	11.49%
TIN	USD/MT	28,395.00	1.79%	9.04%	11.73%
NICKEL	USD/MT	17,339.00	1.81%	-25.81%	4.43%

CORPORATE ACTION

TICKER	EVENT	NOTES
AVIA	AGMS	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA further slid by -0.11% on Wednesday (03/04), whilst on the other hand the S&P 500 managed to _rebound_ +0.11%, followed by the Nasdaq (+0.23%). Wall Street closed mixed as investors responded to the release of US ISM Services Index Mar-2024 data which fell 1.2 points to 51.4; below market expectations at 52.8. At the same time, additional US ADP Employment Change Mar-2024 data increased +184k, exceeding the consensus estimate of +150k, to which the Fed official, Powell, responded that interest rate cuts would follow stronger mature indications of disinflation. Today the market will be waiting for several data releases, including: 1) US Balance of Trade Feb-2024; 2) GB S&P Global Services PMI Mar-2024; 3) EA Monetary Policy Meeting Accounts Mar-2024.

Domestic Update

The Ministry of Energy and Mineral Resources (ESDM) has set the average price of Indonesian crude oil (ICP) for Mar-2024 at USD83.79 per barrel, marking an increase of USD3.69 per barrel from Feb-2024. MNCS Comment: We assess this increase as in line with the strengthening of global crude oil prices (WTI & Brent), amidst anticipation of better demand growth compared to before, amid heightened geopolitical tensions and a decline in US oil reserves. In the short term, we see this price hike as a catalyst for correlated stocks such as MEDC, RAJA, and AKRA.

Company News

- AMAR IJ** recorded a net profit of IDR177.9 billion in FY23 after experiencing a net loss of IDR 155.4 billion in FY22 (Emiten News). **MNCS Comment: This turnaround was driven by operational income growth of +42.8% YoY, reaching IDR1.3 trillion. This increase was supported by growth in net interest income +40.5% YoY and non-interest income +48.7% YoY. It is noted that AMAR's CAR is at 119.2%, providing room for the company to encourage future market expansion whilst maintaining the company's financial stability. AMAR is currently trading at 1.38x PBV.**
- ROTI IJ** will distribute dividends amounting to IDR500 billion, or equivalent to IDR87.67 per share (Emiten News). **MNCS Comment: With this, we estimate ROTI's dividend yield to be 7.3%. The realized DPS is lower than last year's of IDR106.55 per share, reflecting a -22.9% YoY decrease in net profit in FY23. Meanwhile, the average dividend yield over the last 5 years is 3.5%. ROTI is currently trading at 22.18x/3.09x PER/PBV.**
- CLEO IJ** performed double-digit growths in both top-line and bottom-line for FY23 (Emiten News). **MNCS Comment: The company booked a +24.85% YoY rise in revenue, supported by the bottle segment (+37.01% YoY), the non-bottle segment (+12.85% YoY), and other sales segment (+33.58% YoY). With a +9.43% YoY increase in COGS and +29.66% YoY rise in opex, the company managed to book a net income of IDR305.78 billion (+58.87% YoY), resulting in an improved NPM of 14.63% (vs 11.50% in FY22). CLEO is currently trading at 25.48x/6.06x PER/PBV.**

IHSG Updates

The JCI declined by -0.97% to 7,166.84 on Wednesday (03/04), accompanied by a net foreign sell of IDR2.13 trillion. Most sectors weakened and exerted pressure the index's movement, with the technology sector leading the loss (-1.48%) and followed by the property & real estate sector (-1.42%). Conversely, some strengthened sectors were led by the healthcare sector (+1.20%) and followed by the basic materials sector (+0.19%). The index fell in line with other Asian markets, following the minutes from The Fed, which indicated a decision to hold rates steady in the range of 5.25%-5.5% and maintain forecast for three rate cuts this year, albeit with anticipation of a delayed or slower shift. Additionally, JCI is pressured as the net foreign outflow remain strong. The Rupiah continued to close lower at IDR15,920/USD. **Today's recommendations: BIRD, BREN, ENRG, PNLF.**



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	13,473	0.10	HOLD	6,500	16.21	(7.29)	10.91	11.77	0.65	0.61	7,111	7,000
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,579	0.09	HOLD	690	12.78	(1.69)	7.01	7.13	0.77	0.71	723	715
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,311	0.09	HOLD	860	4.54	4.74	10.49	10.01	0.61	0.57	1,080	925
Automotive													
ASII IJ	Astra International Tbk PT	212,539	3.35	BUY	7,000	0.40	6.39	6.26	5.89	0.74	0.69	6,148	5,250
AUTO IJ	Astra Otoparts Tbk PT	10,507	0.07	BUY	3,500	10.92	6.80	6.31	5.90	0.70	0.66	3,427	2,180
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,174,195	8.71	BUY	10,500	12.53	12.32	22.57	20.09	4.21	3.74	10,818	9,525
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	198,608	2.74	BUY	5,900	11.21	8.94	8.66	7.95	1.22	1.12	6,485	5,325
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	852,519	8.53	BUY	6,600	11.73	16.22	10.73	9.24	2.14	2.01	6,771	5,625
BMRI IJ	Bank Mandiri Persero Tbk PT	632,333	8.73	HOLD	6,850	14.78	18.64	10.27	8.65	2.08	1.89	7,605	6,775
BRIS IJ	Bank Syariah Indonesia Tbk PT	121,781	0.42	HOLD	2,750	13.45	17.78	19.56	16.60	2.77	2.48	2,607	2,640
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,323	0.07	BUY	900	9.11	20.19	10.98	9.14	2.53	2.23	880	725
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	32,027	0.47	BUY	10,400	5.33	6.35	15.17	14.27	1.48	1.52	10,987	8,700
SMGR IJ	Semen Indonesia Persero Tbk PT	38,633	0.66	BUY	7,000	6.24	8.96	13.75	12.62	0.80	0.75	7,458	5,700
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	37,616	0.23	BUY	31,000	5.41	3.03	5.94	5.77	0.59	0.57	23,987	19,550
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	97,707	0.25	BUY	1,250	9.16	9.59	11.11	10.14	3.39	3.42	1,053	840
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	85,722	1.20	HOLD	2,700	(33.87)	(16.55)	6.14	7.36	0.89	0.87	2,769	2,680
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,480	0.37	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	25,869	26,975
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	2,599	2,920
Construction													
PTPP IJ	PP Persero Tbk PT	2,765	0.05	BUY	550	0.33	22.82	5.02	4.09	0.17	0.17	705	446
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
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	128,281	0.90	BUY	13,100	5.18	6.26	13.13	12.36	1.83	1.67	13,467	11,000
INDF IJ	Indofood Sukses Makmur Tbk PT	57,512	1.00	BUY	7,850	3.98	8.86	5.98	5.49	0.88	0.80	8,556	6,550
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	19,200	0.15	BUY	710	1.81	11.40	21.66	19.44	5.64	5.34	655	640
UNVR IJ	Unilever Indonesia Tbk PT	102,624	0.52	HOLD	2,700	0.90	14.61	19.67	17.16	28.80	26.98	3,024	2,690
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	18,086	0.40	BUY	1,630	29.36	8.60	30.93	28.48	4.11	3.73	1,711	1,185
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.46	HOLD	2,680	5.46	4.29	29.72	28.50	4.83	4.37	3,028	2,700
SILOIJ	Siloam International Hospitals Tbk PT	33,686	0.18	SELL	1,500	6.02	12.90	39.66	35.13	4.20	3.89	2,889	2,590
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	94,186	1.24	HOLD	25,450	(16.53)	(10.63)	6.01	6.72	1.23	1.15	26,116	25,250
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,861	0.02	BUY	560	27.90	13.00	0.94	0.83	0.80	0.69	-	404
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,531	0.48	BUY	2,080	0.40	3.14	11.62	11.26	1.25	1.10	1,893	1,645
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	4,534	4,070
MDKA IJ	Merdeka Copper Gold Tbk PT	58,490	0.93	BUY	3,030	51,563.64	46.88	42.06	28.63	3.05	2.48	3,263	2,390

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	35,630	0.44	HOLD	1,700	983.36	14.24	12.78	12.20	2.31	2.15	1,900	1,775
MEDC IJ	Medco Energi Internasional Tbk PT	39,087	0.34	BUY	2,000	983.36	14.24	6.71	7.53	1.05	0.92	1,957	1,555
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,090	0.50	SELL	1,200	10.84	9.41	8.68	7.94	0.55	0.52	1,310	1,365
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,680	1.02	HOLD	5,600	7.70	4.82	26.39	25.18	2.84	2.68	5,743	5,225
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,072	0.21	BUY	1,400	29.79	15.83	7.57	6.54	0.89	0.81	1,333	1,200
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,325	0.23	BUY	1,400	15.07	14.66	7.27	6.34	0.52	0.48	1,335	960
CTRA IJ	Ciputra Development Tbk PT	23,355	0.37	HOLD	1,300	18.53	44.50	9.33	6.45	1.04	0.91	1,488	1,260
PWON IJ	Pakuwon Jati Tbk PT	20,227	0.22	BUY	585	13.35	14.12	10.00	8.76	0.97	0.88	576	420
SMRA IJ	Summarecon Agung Tbk PT	8,502	0.16	BUY	945	22.95	48.81	8.90	5.98	0.79	0.70	763	515
Retail													
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	929	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	30,876	0.52	BUY	2,150	20.55	1.35	13.10	12.92	2.64	2.39	2,341	1,860
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	543	476
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	81,696	2.09	BUY	102	(40.39)	(40.50)	(9.03)	(15.18)	1.20	1.30	96	68
Telco													
EXCL IJ	XL Axiata Tbk PT	29,802	0.35	BUY	2,700	16.71	33.45	17.09	12.81	1.07	1.01	2,844	2,270
MTEL IJ	Dayamitra Telekomunikasi PT	51,803	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	338,793	5.66	BUY	4,650	6.71	4.19	12.32	11.82	2.35	2.11	4,443	3,420
TOWR IJ	Sarana Menara Nusantara Tbk PT	43,618	0.64	BUY	1,200	7.58	4.08	12.47	11.98	2.45	2.22	1,226	855
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	40,100	0.42	HOLD	5,300	17.04	7.67	10.70	9.94	1.28	1.15	6,322	5,525
KEEN IJ	Kencana Energi Lestari Tbk PT	2,860	0.03	BUY	1,080	12.38	7.88	12.55	11.63	0.94	0.89	-	780
PGEO IJ	Pertamina Geothermal Energy PT	48,127	0.17	BUY	1,830	(13.20)	16.01	23.45	20.21	2.09	1.93	1,406	1,160

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	-	2.00
IDXCYC INDEX	22.71	1.17
IDXENER INDEX	8.16	1.52
IDXFIN INDEX	18.81	1.71
IDXHLTH INDEX	0.02	4.25
IDXINDUS INDEX	6.97	0.79
IDXINFRA INDEX	41.36	2.97
IDXNCYC INDEX	15.17	1.91
IDXPROP INDEX	16.59	0.67
IDXTECH INDEX	-	1.82
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 Financial Center 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

