

KEY INDICATOR

04/04/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.67	6.69	-0.24%	(5.70)
USD/IDR	15,893	15,920	-0.17%	6.66%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,254.40	1.22%	5.89%	14.24
MSCI	7,590.14	1.59%	2.66%	13.78
HSEI	16,541.42	CLOSED	-2.97%	8.27
FTSE	7,975.89	0.48%	3.14%	11.71
DJIA	38,596.98	-1.35%	2.41%	18.96
NASDAQ	16,049.08	-1.40%	6.91%	28.35

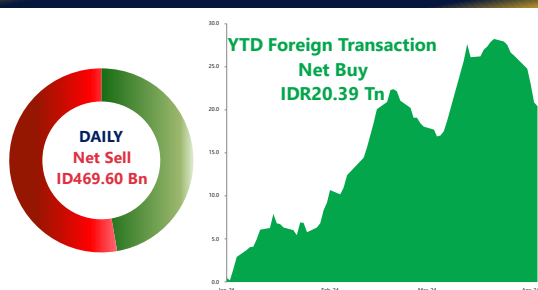
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	86.59	1.36%	7.29%	20.85%
COAL	USD/TON	128.20	-1.12%	-33.45%	-12.43%
CPO	MYR/MT	4,400.00	-0.16%	10.94%	18.25%
GOLD	USD/TOZ	2,290.94	-0.39%	13.39%	11.05%
TIN	USD/MT	28,643.00	0.87%	14.59%	12.70%
NICKEL	USD/MT	17,711.00	2.15%	-23.41%	6.67%

CORPORATE ACTION

TICKER	EVENT	NOTES
ADMF	Cum Dividend	IDR972/share
TMAS	Cum Dividend	IDR8/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA corrected -1.36% on Thursday (04/04), followed by the S&P 500 (-1.23%) and Nasdaq (-1.40%). Wall Street's downturn continued following the Fed's hawkish statement in which the rate of disinflation has yet reached the right level for pivoting. Apart from that, the market also responded to the release of US data Initial Unemployment Claims which reached 221k (vs. consensus expectations of 214k) and US trade deficit data for Feb-2024 which widened to -USD68.9 billion (vs. expectations of -USD67.6 billion), indicating a weaker 1Q24 GDP. Today the market will be waiting for several data releases, including: 1) US Non Farm Payrolls Mar-2024; 2) US Unemployment Rate Mar-2024; 3) Germany Factory Orders MoM Feb-2024.

Domestic Update

National Food Agency (Bapanas) has set the government purchasing price (HPP) for harvested dry paddy (GKP) from April 3, 2024, until June 30, 2024, at IDR6,000, up from the previous IDR5,000. This policy is aimed at preventing a significant decline in prices for farmers when the harvest season arrives. MNCS Comment: We see this providing a buffer for producers to maintain selling prices and potentially enhance the sustainability of future planting seasons. On the other hand, we perceive that the future decline in rice prices is likely to be slower than we anticipated. However, producer-level rice prices have already moderated by -15% from the peak in Feb-2024. We believe that the normalization of rice prices could potentially benefit related company, such as HOKI.

Company News

- ARCI IJ posted a net profit growth of +0.13% worth USD14.6 million in FY23 (Kontan). MNCS Comment: This achievement was supported by revenue growth of +15.3% YoY reaching USD249.6 million. The increase was driven by growth in export sales which jumped +79.9% YoY with the main markets being India (25.7% of revenue) and Singapore (22.0%). The company's GPM and OPM margin performance ticked upwards, but NPM slid -12.0% to 5.9% due to financial expenses growing +52.4% YoY. Currently ARCI is trading at 39.14x/2.18x PER/PBV.
- LPPF IJ will distribute dividends worth IDR200 per share, with the cum-dividend date for the regular and negotiation markets on 19-Apr'24 (Emiten News). MNCS Comment: With this, we estimate LPPF will offer a dividend yield of 11.0%. The total DPS decreased from the previous at IDR525 per share, following a -51.2% YoY decrease in net profit in FY23. We note that retained earnings after deducting dividend payments will amount to IDR2.98 trillion. Meanwhile, the average dividend yield over the last 5Y stands at 7.6%. LPPF is currently trading at 6.11x PER.
- IMAS IJ recorded a net income of IDR632 billion (+42.62% YoY) in FY23 (Emiten News). MNCS Comment: This net profit growth is supported by the rise in revenue +12.94 YoY at IDR28.89 trillion (vs IDR25.58 trillion in FY22), supported by the automobiles, trucks & heavy-duty equipment business line (+22.94% YoY), services (+17.90% YoY), and the spare parts & accessories segment (+7.13% YoY). With a manageable increase in COGS (+12.90% YoY) and opex (+10.99% YoY), the company improved its NPM from 1.73% in FY22 to 2.19% in FY23. IMAS is currently trading at 8.87x/0.36x PER/PBV.

IHSG Updates

The JCI rebounded by +1.22% to 7,254.40 on Thursday (04/04), despite experiencing a net foreign outflow of IDR469.60 billion. Most sectors strengthened, bolstering the index, with the basic materials sector leading the gains (+2.93%) and followed by the infrastructures sector (+1.15%). Meanwhile, two sectors moved against the index, led by the energy sector (-0.15%) and followed by the industrial sectors (-0.12%). The index saw strength amidst a mixed closing in other Asian markets, where investors showed a tendency to reinvest in stocks after reaching the current bottom level. Additionally, the weakening of the USD also contributed to the rebound. The Rupiah closed higher at IDR15,893/USD. We estimate that the JCI will move in the price range of 7,205-7,269. Today's recommendations: ADRO, ASSA, BRMS, DOID.

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	13,377	0.09	HOLD	6,500	16.21	-7.29	10.83	11.68	0.64	0.60	7,111	6,950
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,420	0.08	HOLD	690	12.78	-1.69	6.87	6.98	0.76	0.70	723	700
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,345	0.09	HOLD	860	4.54	4.74	10.54	10.07	0.61	0.57	1,080	930
Automotive													
ASII IJ	Astra International Tbk PT	209,502	3.26	BUY	7,000	0.40	6.39	6.17	5.80	0.73	0.68	6,148	5,175
AUTO IJ	Astra Otoparts Tbk PT	10,555	0.07	BUY	3,500	10.92	6.80	6.33	5.93	0.71	0.67	3,427	2,190
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,214,259	8.89	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	199,541	2.72	BUY	5,900	11.21	8.94	8.70	7.99	1.22	1.13	6,470	5,350
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	863,886	8.54	BUY	6,600	11.73	16.22	10.88	9.36	2.17	2.04	6,771	5,700
BMRI IJ	Bank Mandiri Persero Tbk PT	641,667	8.75	HOLD	6,850	14.78	18.64	10.42	8.78	2.11	1.92	7,605	6,875
BRIS IJ	Bank Syariah Indonesia Tbk PT	125,933	0.42	HOLD	2,750	13.45	17.78	20.22	17.17	2.86	2.56	2,607	2,730
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,396	0.07	BUY	900	9.11	20.19	11.13	9.26	2.57	2.26	880	735
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	32,119	0.47	BUY	10,400	5.33	6.35	15.22	14.31	1.48	1.53	10,987	8,725
SMGR IJ	Semen Indonesia Persero Tbk PT	38,633	0.65	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	38,434	0.23	BUY	31,000	5.41	3.03	6.07	5.89	0.61	0.59	23,462	19,975
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	1,055	850
Coal Mining													
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	2,769	2,690
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,395	0.36	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	25,869	26,900
PTBA IJ	Bukit Asam Tbk PT	33,756	0.39	SELL	2,500	-9.45	-9.86	7.69	8.53	1.16	1.12	2,599	2,930
Construction													
PTPP IJ	PP Persero Tbk PT	2,815	0.05	BUY	550	0.33	22.82	5.11	4.16	0.18	0.17	705	454
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	756	0.01	BUY	100	106.21	-17.98	3.04	3.71	0.27	0.25	-	79
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	128,573	0.89	BUY	13,100	5.18	6.26	13.16	12.39	1.83	1.67	13,467	11,025
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	0.98	BUY	7,850	3.98	8.86	5.93	5.45	0.87	0.79	8,536	6,500
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	19,800	0.15	HOLD	710	1.81	11.40	22.33	20.05	5.81	5.51	655	660
UNVR IJ	Unilever Indonesia Tbk PT	103,387	0.52	HOLD	2,700	0.90	14.61	19.82	17.29	29.02	27.18	3,024	2,710
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	39,747	0.47	HOLD	2,680	5.46	4.29	30.71	29.45	4.99	4.52	3,028	2,790
SILQ IJ	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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	93,440	1.22	HOLD	25,450	-16.53	-10.63	5.96	6.67	1.22	1.14	26,116	25,050
Jewelry													
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
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,891	0.48	BUY	2,080	0.40	3.14	11.72	11.37	1.26	1.11	1,892	1,660
INCO IJ	Vale Indonesia Tbk PT	40,838	0.29	HOLD	3,850	-0.16	10.77	11.93	10.77	0.94	0.87	4,534	4,110
MDKA IJ	Merdeka Copper Gold Tbk PT	65,588	1.03	BUY	3,030	51,563.64	46.88	47.16	32.11	3.42	2.78	3,263	2,680

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	35,530	0.44	HOLD	1,700	983.36	14.24	12.74	12.16	2.30	2.15	1,900	1,770
MEDC IJ	Medco Energi Internasional Tbk PT	39,213	0.34	BUY	2,000	983.36	14.24	6.73	7.55	1.05	0.92	1,963	1,560
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,211	0.49	SELL	1,200	10.84	9.41	8.71	7.96	0.56	0.52	1,320	1,370
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	87,319	1.03	HOLD	5,600	7.70	4.82	26.89	25.66	2.90	2.74	5,780	5,325
JFPA IJ	Japfa Comfeed Indonesia Tbk PT	14,600	0.22	BUY	1,400	29.79	15.83	7.85	6.78	0.92	0.84	1,333	1,245
Property													
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	1,338	970
CTRA IJ	Ciputra Development Tbk PT	23,726	0.37	HOLD	1,300	18.53	44.50	9.47	6.56	1.05	0.92	1,481	1,280
PWON IJ	Pakuwon Jati Tbk PT	20,612	0.22	BUY	585	13.35	14.12	10.19	8.93	0.99	0.89	576	428
SMRA IJ	Summarecon Agung Tbk PT	8,419	0.15	BUY	945	22.95	48.81	8.81	5.92	0.78	0.69	778	510
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	16,550	0.23	SELL	850	6.91	14.11	22.14	19.40	2.51	2.37	944	965
ERAA IJ	Erajaya Swasembada Tbk PT	7,114	0.11	BUY	505	31.45	8.70	6.72	6.18	0.87	0.80	549	446
MAPI IJ	Mitra Adiperkasa Tbk PT	31,540	0.53	BUY	2,150	20.55	1.35	13.38	13.20	2.69	2.44	2,349	1,900
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	543	478
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	82,897	2.09	BUY	102	-40.39	-40.50	-9.16	-15.40	1.20	1.30	96	69
Telco													
EXCL IJ	XL Axiata Tbk PT	30,721	0.35	BUY	2,700	16.71	33.45	17.62	13.20	1.10	1.05	2,844	2,340
MTEL IJ	Dayamitra Telekomunikasi PT	53,056	0.28	BUY	960	13.37	4.96	26.27	25.03	1.48	1.40	848	635
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	341,765	5.64	BUY	4,650	6.71	4.19	12.43	11.93	2.37	2.12	4,427	3,450
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	1,224	855
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	39,918	0.41	HOLD	5,300	17.04	7.67	10.65	9.89	1.27	1.15	6,322	5,500
KEEN IJ	Kencana Energi Lestari Tbk PT	2,786	0.03	BUY	1,080	12.38	7.88	12.23	11.33	0.91	0.87	-	760
P GEO IJ	Pertamina Geothermal Energy PT	49,372	0.17	BUY	1,830	-13.20	16.01	24.05	20.74	2.14	1.98	1,406	1,190

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	-	1.89
IDXCYC INDEX	22.71	1.17
IDXENER INDEX	8.16	1.61
IDXFIN INDEX	18.81	1.71
IDXHLTH INDEX	0.02	3.96
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	-	1.80
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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SELL : Share price may fall by more than 10% over the next 12 months

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