

KEY INDICATOR

15/04/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.65	6.67	CLOSED	0.60
USD/IDR	15,845	15,893	CLOSED	6.49%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,286.88	CLOSED	6.37%	14.27
MSCI	7,561.54	CLOSED	2.28%	13.71
HSEI	16,600.46	-0.72%	-2.62%	8.20
FTSE	7,965.53	-0.38%	3.00%	11.66
DJIA	37,735.11	-0.65%	0.12%	18.57
NASDAQ	15,885.02	-1.79%	5.82%	28.14

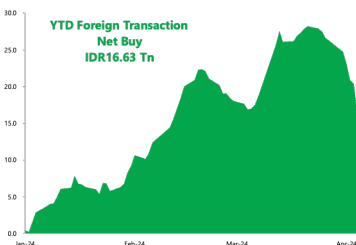
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.41	-0.29%	3.50%	19.20%
COAL	USD/TON	129.75	0.39%	-30.98%	-11.37%
CPO	MYR/MT	4,204.00	-1.82%	13.56%	12.98%
GOLD	USD/TOZ	2,383.34	1.66%	18.92%	15.53%
TIN	USD/MT	32,230.00	-0.38%	29.68%	26.81%
NICKEL	USD/MT	17,846.00	0.28%	-26.05%	7.49%

CORPORATE ACTION

TICKER	EVENT	NOTES
ARNA	Cash Dividend	IDR43/Share
ATLA	IPO	-
FREN	Right Issue	75:178

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA retreated -0.65% on Monday (15/04), followed by the S&P 500 (-1.20%) and Nasdaq (-1.79%). Wall Street stocks gave up their early advances due to higher 10-yr bond yields on safe haven demand amidst a reigniting geopolitical tension. Higher yields were also priced in by the market on rising inflation expectations after the US 10-yr breakeven inflation rate which rose to 2.44%. Apart from that, investors also discerned the US Retail Sales Mar-24 which rose +0.7% MoM, stronger than expectations of +0.4% MoM. Furthermore, the release of US inflation data for Mar-2024 showing a +3.5% YoY increase, exceeding the consensus expectation of +3.4% YoY, could potentially reduce bets on a rate cut. Today the market will be waiting for several data releases, including: 1) China GDP Growth Rate YoY Q124; 2) China Industrial Production YoY Mar-2024; 3) China Retail Sales Mar-2024.

Domestic Update

GAIKINDO reported a -23.9% YoY decrease in national 4W wholesales sales in the 3M24 to 215.1k units. This was accompanied by a -15% YoY decrease in retail sales performance to 271.4k units. MNCS Comment: Thus, the realization of national 4W sales reflects 19.6% of the FY24E target of 1.1 million units. We believe one factor contributing to the decline is the interest rate environment, as well as consumers' wait-and-see ahead of the elections in 1Q24. Additionally, there was a disruption from sentiments regarding manufacturers like Daihatsu last year. Moving forward, we expect automotive events such as GIIAS and GJAW to serve as a buffer for 4W unit sales performance.

Company News

- CTRA IJ posted a net profit of IDR 1.85 trillion in FY23, or a decrease of -0.85% YoY (Emiten News). MNCS Comment: The company recorded sales and operating income of IDR 9.25 trillion in FY23, or growth of +1.3% YoY. This increase was driven by growth in business income from commercial centers and commercial areas, hospitals, hotels, office rentals, golf courses and others which grew +9.54% YoY to IDR 2.12 trillion. On the other hand, the company's margin was weighed down by an increase in cost of goods sold and direct expenses of +2.76%. Currently CTRA is trading at 12.25x/1.13x PER/PBV.
- TKIM IJ reported a -62.9% YoY decrease in net profit to USD172.0 million in FY23 (vs USD463.3 million in FY22) (Emiten News). MNCS Comment: We observed that the decline in net profit was primarily due to a -57.3% YoY contraction in profit from associates. Additionally, revenue also decreased by -6.1% YoY to USD1.1 billion, resulting in a -5.5% YoY decline in gross profit. In terms of margins, the GPM decreased to 13.2% (vs 13.8% in FY22), while the OPM improved to 5.9% (vs 5.4% in FY22). TKIM is currently trading at 8.89x/0.64x PER/PBV.
- STTP IJ recorded a net income of IDR917.69 billion in FY23 (Emiten News). MNCS Comment: The company experienced a drop of -3.33% YoY in sales, with decline in both the food processing segment (-2.81% YoY) and others (-9.86% YoY). However, the decrease of COGS (-14.62% YoY) led to a gross profit growth of +39.45% YoY and net income increase of +46.95% YoY with NPM of 19.25% (vs 12.66% in FY22). STTP is currently trading at 14.45x/2.74x PER/PBV.

IHSG Updates

The JCI closed following the holiday for Eid Al-Fitr. Meanwhile, most Asian markets weakened while the CSI Index strengthened. The markets fell due to escalating political tensions in the Middle East, which sparked concerns of wider regional conflicts. Furthermore, investors tend to wait and see for upcoming global macroeconomic data this week, including China's 1Q24 GDP growth rate and Japan's balance of trade. Domestic investors, on the other hand, will be looking forward to Indonesia's consumer confidence survey and trade balance figures. The Rupiah closed higher at IDR15,845/USD as of April 5, 2024. We anticipate the potential of the Rupiah to penetrate IDR16,000/USD following the strengthening of DXY due to the increase of safe haven demand for UST securities. We estimate that the JCI will move in the price range of 7,244-7,309. Today's recommendations: BBKA, ELSA, ESSA, MAHA.

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	13,425	0.09	HOLD	6,500	16.21	(7.29)	10.87	11.72	0.64	0.60	7,055	6,975
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	6,311	0.09	HOLD	860	4.54	4.74	10.49	10.01	0.61	0.57	1,043	925
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	213,551	3.31	BUY	7,000	0.40	6.39	6.29	5.91	0.75	0.69	6,142	5,275
AUTO IJ	Astra Otoparts Tbk PT	10,652	0.07	BUY	3,500	10.92	6.80	6.39	5.99	0.71	0.67	3,428	2,210
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,211,177	8.83	HOLD	10,500	12.53	12.32	23.28	20.73	4.34	3.85	10,846	9,825
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	197,676	2.68	BUY	5,900	11.21	8.94	8.62	7.91	1.21	1.12	6,479	5,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	856,308	8.43	BUY	6,600	11.73	16.22	10.78	9.28	2.15	2.02	6,799	5,650
BMRI IJ	Bank Mandiri Persero Tbk PT	637,000	8.65	HOLD	6,850	14.78	18.64	10.34	8.72	2.09	1.91	7,656	6,825
BRIS IJ	Bank Syariah Indonesia Tbk PT	124,549	0.42	HOLD	2,750	13.45	17.78	20.00	16.98	2.83	2.54	2,607	2,700
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,469	0.07	BUY	900	9.11	20.19	11.28	9.39	2.60	2.29	880	745
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	31,751	0.46	BUY	10,400	5.33	6.35	15.04	14.14	1.46	1.51	11,006	8,625
SMGR IJ	Semen Indonesia Persero Tbk PT	38,294	0.64	BUY	7,000	6.24	8.96	13.63	12.51	0.79	0.74	7,458	5,650
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	38,386	0.23	BUY	31,000	5.41	3.03	6.06	5.89	0.60	0.59	23,367	19,950
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	99,452	0.25	BUY	1,250	9.16	9.59	11.31	10.32	3.45	3.48	1,061	855
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	86,362	1.19	HOLD	2,700	(33.87)	(16.55)	6.19	7.41	0.90	0.88	2,769	2,700
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,338	0.36	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,138	26,850
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
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,778	0.05	BUY	550	0.33	22.82	5.04	4.11	0.18	0.17	705	448
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	126,532	0.87	BUY	13,100	5.18	6.26	12.96	12.19	1.80	1.65	13,429	10,850
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	0.97	BUY	7,850	3.98	8.86	5.93	5.45	0.87	0.79	8,494	6,500
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	20,250	0.16	HOLD	710	1.81	11.40	22.84	20.50	5.95	5.63	656	675
UNVR IJ	Unilever Indonesia Tbk PT	102,242	0.51	HOLD	2,700	0.90	14.61	19.60	17.10	28.70	26.88	3,024	2,680
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	18,391	0.40	BUY	1,630	29.36	8.60	31.45	28.96	4.18	3.79	1,711	1,205
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,175	0.47	HOLD	2,680	5.46	4.29	31.04	29.77	5.04	4.57	3,041	2,820
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	94,186	1.22	HOLD	25,450	(16.53)	(10.63)	6.01	6.72	1.23	1.15	26,530	25,250
<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	40,131	0.48	BUY	2,080	0.40	3.14	11.79	11.43	1.27	1.12	1,898	1,670
INCO IJ	Vale Indonesia Tbk PT	40,739	0.29	HOLD	3,850	(0.16)	10.77	11.90	10.74	0.94	0.86	4,525	4,100
MDKA IJ	Merdeka Copper Gold Tbk PT	64,119	1.00	BUY	3,030	51,563.64	46.88	46.10	31.39	3.34	2.72	3,380	2,620

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>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	34,827	0.43	HOLD	1,700	983.36	14.24	12.49	11.92	2.26	2.10	1,900	1,735
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	1,914	1,560
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,332	0.49	SELL	1,200	10.84	9.41	8.75	7.99	0.56	0.53	1,343	1,375
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,499	1.02	HOLD	5,600	7.70	4.82	26.64	25.42	2.87	2.71	5,780	5,275
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,424	0.21	BUY	1,400	29.79	15.83	7.76	6.70	0.91	0.83	1,333	1,230
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,642	0.23	BUY	1,400	15.07	14.66	7.38	6.44	0.53	0.49	1,338	975
CTRA IJ	Ciputra Development Tbk PT	22,614	0.35	HOLD	1,300	18.53	44.50	9.03	6.25	1.01	0.88	1,481	1,220
PWON IJ	Pakuwon Jati Tbk PT	20,805	0.22	BUY	585	13.35	14.12	10.28	9.01	0.99	0.90	576	432
SMRA IJ	Summarecon Agung Tbk PT	8,584	0.16	BUY	945	22.95	48.81	8.99	6.04	0.79	0.71	769	520
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	16,293	0.22	SELL	850	6.91	14.11	21.80	19.10	2.47	2.33	973	950
ERAA IJ	Erajaya Swasembada Tbk PT	7,146	0.11	BUY	505	31.45	8.70	6.75	6.21	0.88	0.80	547	448
MAPI IJ	Mitra Adiperkasa Tbk PT	31,374	0.52	BUY	2,150	20.55	1.35	13.31	13.13	2.68	2.43	2,333	1,890
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	538	478
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	81,696	2.05	BUY	102	(40.39)	(40.50)	(9.03)	(15.18)	1.20	1.30	95	68
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	30,195	0.34	BUY	2,700	16.71	33.45	17.32	12.98	1.08	1.03	2,885	2,300
MTEL IJ	Dayamitra Telekomunikasi PT	52,638	0.28	BUY	960	13.37	4.96	26.07	24.83	1.47	1.39	841	630
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	2,130	1,870
TLKM IJ	Telkom Indonesia Persero Tbk PT	339,783	5.58	BUY	4,650	6.71	4.19	12.35	11.86	2.35	2.11	4,382	3,430
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	1,230	855
<b>Toll Road &amp; Utilities</b>													
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	6,323	5,500
KEEN IJ	Kencana Energi Lestari Tbk PT	2,805	0.03	BUY	1,080	12.38	7.88	12.31	11.41	0.92	0.87	-	765
PGEO 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	-	1.94
IDXCYC INDEX	22.88	1.18
IDXENER INDEX	8.05	1.57
IDXFIN INDEX	18.97	1.73
IDXHLTH INDEX	0.02	3.97
IDXINDUS INDEX	6.98	1.18
IDXINFRA INDEX	42.21	3.01
IDXNCYC INDEX	15.53	1.94
IDXPROP INDEX	17.57	0.68
IDXTECH INDEX	-	1.82
IDXTRANS INDEX	4.97	-

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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