

KEY INDICATOR

17/04/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.90	6.65	3.67%	(8.70)
USD/IDR	16,175	15,845	2.08%	6.35%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,164.81	-1.68%	4.59%	14.27
MSCI	7,302.26	-3.43%	-1.23%	13.71
HSEI	16,248.97	-2.12%	-4.68%	8.02
FTSE	7,820.36	-1.82%	1.13%	11.43
DJIA	37,798.97	0.17%	0.29%	18.51
NASDAQ	15,865.25	-0.12%	5.69%	28.16

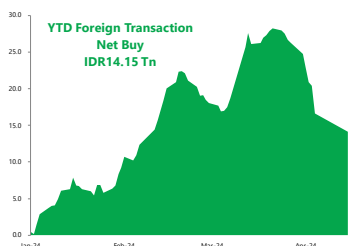
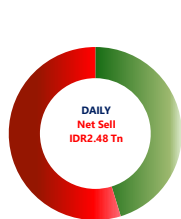
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.36	-0.06%	3.44%	19.13%
COAL	USD/TON	129.25	-0.39%	-31.25%	-11.71%
CPO	MYR/MT	4,074.00	-3.09%	10.05%	9.49%
GOLD	USD/TOZ	2,382.89	-0.02%	18.90%	15.51%
TIN	USD/MT	31,820.00	-1.27%	28.03%	25.20%
NICKEL	USD/MT	17,726.00	-0.67%	-26.55%	6.76%

CORPORATE ACTION

TICKER	EVENT	NOTES
BNII	Cash dividend	IDR10.29/share
HAIS	Cash dividend	IDR19.98/share
BSML	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rebounded +0.17% on Tuesday (16/04), whereas the S&P 500 (-0.21%) and Nasdaq (-0.12%) slipped lower. Wall Street stocks closed in the mix from UST 10-yr yield's further advance by +6.2 bps following a hawkish-tilted comment released by Fed officials that emphasized on the unwavering labor market, as well as yield spike carryover from European bonds. Geopolitical unrest remains a bearish factor for stocks at large, whilst investors discern the stronger-than-expected US Manufacturing Production Mar-2024 which rose +0.5% MoM vs expectations of +0.2% MoM. Today the market will be waiting for several data releases, including: 1) GB Inflation Rate YoY Mar-2024; 2) EA Inflation Rate YoY Mar-2024; 3) Indonesia Retail Sales YoY Feb-2024.

Domestic Update

OJK reported an increase in net NPL of banking in Feb-2024 to 0.82% (vs 0.79% in Jan-2024). Meanwhile, gross NPL remained relatively stable at 2.35%. MNCS Comment: We believe this slight increase aligns with the impact of high lending rates due to the rise in benchmark interest rates. However, we anticipate that banking NPL within our coverage will meet the guidance in FY24E, driven by the target of moderate loan growth, which creates more manageable and prudent risk. Furthermore, net NPL at 0.82% is still within the threshold of 0.8%. We anticipate a slight increase in provisions as a buffer going forward.

Company News

- BEEF IJ** posted a net profit of IDR57.1 billion in FY23, after experiencing a net loss of IDR93.6 billion in FY22 (Emiten News). **MNCS Comment:** This achievement was driven by the company's revenue performance which grew +1,464.0% YoY or reached IDR611.8 billion in FY23, mainly supported by the distribution and sales segment which jumped +3,639.7% YoY along with a number of new contracts obtained company. The company's margin also increased, where GPM was able to reach 17.7% from 11.1% in FY22; as well as an increase in the NPM margin after recording write-off expenses and provisions for bad debts in FY22. BEEF is currently trading at 30,31x/12,26x PER/PBV.
- WIFI IJ** posted net profit of IDR58.5 billion in FY23, remaining relatively flat (+0.1% YoY) compared to FY22 (Emiten News). **MNCS Comment:** We see WIFI's performance in FY23 was attributed to an increase in gross profit of +58.1% YoY, given a decline in cost of revenue (-24.2% YoY) amidst lower revenue (-4.8% YoY). Meanwhile, decreased other income and tax rate increases impacted profitability on the bottom line. On the other hand, WIFI achieved efficiency gains, as reflected by increased GPM/OPM to 39.1%/28.5% in FY23 (vs 23.6%/20.1% in FY22). WIFI is currently trading at 10.00x/0.49x PER/PBV.
- SPTO IJ** prepares IDR100 billion capex for FY24 (Kontan). **MNCS Comment:** The company plans to utilize the capex budget to build a new production facility for business expansion in sanitation products and household accessories segments. During 1Q24, the company has absorbed 30% of the capex budget for this development. Amidst a flat revenue growth (+2.32% YoY) and a drop in net income (-27.51% YoY) in 9M23, the management is optimistic that the sanitary business will do well this year. SPTO is currently trading at 10.09x/0.69x PER/PBV.

IHSG Updates

The JCI plummeted by -1.68% to 7,164.81 on Tuesday (16/04), followed by a net foreign sell of IDR2.48 trillion. Most sectors weakened and weighed the index down, with the consumer non-cyclicals sector leading the loss (-3.30%), followed closely by the properties & real estate sector (-3.25%). Meanwhile, two sectors moved against the index, led by the basic materials sector (+2.39%) and followed by the energy sector (+2.32%). The index corrected along with other Asia markets, reflecting investors' agitation regarding the rising Middle East geopolitical tension, which also pressured the Rupiah to close lower at IDR16,175/USD. We estimate that the JCI will move in the price range of 7,136-7,220. **Today's recommendations: INCO, INKP, MDKA, TOBA.**



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	13,088	0.09	HOLD	6,500	16.21	(7.29)	10.60	11.43	0.63	0.59	7,231	6,800
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,731	0.08	HOLD	690	12.78	(1.69)	6.23	6.33	0.69	0.63	723	635
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,038	0.09	HOLD	860	4.54	4.74	10.03	9.58	0.58	0.55	1,049	885
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	206,466	3.25	BUY	7,000	0.40	6.39	6.08	5.72	0.72	0.67	6,142	5,100
AUTO IJ	Astra Otoparts Tbk PT	10,121	0.07	BUY	3,500	10.92	6.80	6.07	5.69	0.68	0.64	3,428	2,100
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,168,031	8.66	BUY	10,500	12.53	12.32	22.45	19.99	4.18	3.72	10,846	9,475
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	193,946	2.67	BUY	5,900	11.21	8.94	8.46	7.76	1.19	1.10	6,479	5,200
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	810,841	8.12	BUY	6,600	11.73	16.22	10.21	8.78	2.04	1.91	6,799	5,350
BMRI IJ	Bank Mandiri Persero Tbk PT	618,333	8.53	HOLD	6,850	14.78	18.64	10.04	8.46	2.03	1.85	7,656	6,625
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	5,249	0.07	BUY	900	9.11	20.19	10.83	9.01	2.50	2.20	875	715
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	32,303	0.47	BUY	10,400	5.33	6.35	15.30	14.39	1.49	1.54	11,006	8,775
SMGR IJ	Semen Indonesia Persero Tbk PT	37,786	0.64	BUY	7,000	6.24	8.96	13.45	12.34	0.78	0.73	7,458	5,575
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	38,193	0.23	BUY	31,000	5.41	3.03	6.03	5.86	0.60	0.58	23,367	19,850
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	1,061	840
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	89,881	1.26	HOLD	2,700	(33.87)	(16.55)	6.44	7.72	0.94	0.91	2,769	2,810
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,960	0.38	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,138	27,400
PTBA IJ	Bukit Asam Tbk PT	35,714	0.42	SELL	2,500	(9.45)	(9.86)	8.13	9.03	1.23	1.19	2,599	3,100
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,654	0.05	BUY	550	0.33	22.82	4.82	3.92	0.17	0.16	705	428
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	727	0.01	BUY	100	106.21	(17.98)	2.93	3.57	0.26	0.24	-	76
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	117,785	0.82	BUY	13,100	5.18	6.26	12.06	11.35	1.68	1.53	13,394	10,100
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.94	BUY	7,850	3.98	8.86	5.61	5.15	0.82	0.75	8,494	6,150
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	658	675
UNVR IJ	Unilever Indonesia Tbk PT	96,901	0.49	HOLD	2,700	0.90	14.61	18.57	16.21	27.20	25.48	3,024	2,540
<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	1,697	1,180
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	3,041	2,700
SILOIJ	Siloam International Hospitals Tbk PT	32,385	0.18	SELL	1,500	6.02	12.90	38.13	33.77	4.04	3.74	2,889	2,490
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	97,916	1.29	HOLD	25,450	(16.53)	(10.63)	6.24	6.99	1.28	1.19	26,530	26,250
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,953	0.02	BUY	560	27.90	13.00	0.98	0.87	0.84	0.72	-	424
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	43,496	0.53	BUY	2,080	0.40	3.14	12.78	12.39	1.38	1.21	1,883	1,810
INCO IJ	Vale Indonesia Tbk PT	43,720	0.31	SELL	3,850	(0.16)	10.77	12.77	11.53	1.01	0.93	4,525	4,400
MDKA IJ	Merdeka Copper Gold Tbk PT	70,482	1.12	HOLD	3,030	51,563.64	46.88	50.68	34.50	3.67	2.99	3,342	2,880

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	36,433	0.45	HOLD	1,700	983.36	14.24	13.07	12.47	2.36	2.20	1,926	1,815
MEDC IJ	Medco Energi Internasional Tbk PT	40,721	0.35	BUY	2,000	983.36	14.24	6.99	7.85	1.10	0.96	1,876	1,620
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,211	0.50	SELL	1,200	10.84	9.41	8.71	7.96	0.56	0.52	1,343	1,370
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	0.98	BUY	5,600	7.70	4.82	25.38	24.21	2.74	2.58	5,764	5,025
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,131	0.21	BUY	1,400	29.79	15.83	7.60	6.56	0.89	0.82	1,333	1,205
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,584	0.22	BUY	1,400	15.07	14.66	7.00	6.11	0.50	0.47	1,338	925
CTRA IJ	Ciputra Development Tbk PT	20,853	0.33	BUY	1,300	18.53	44.50	8.33	5.76	0.93	0.81	1,481	1,125
PWON IJ	Pakuwon Jati Tbk PT	19,649	0.21	BUY	585	13.35	14.12	9.71	8.51	0.94	0.85	576	408
SMRA IJ	Summarecon Agung Tbk PT	8,337	0.16	BUY	945	22.95	48.81	8.73	5.86	0.77	0.69	774	505
<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	973	910
ERAA IJ	Erajaya Swasembada Tbk PT	6,859	0.11	BUY	505	31.45	8.70	6.48	5.96	0.84	0.77	547	430
MAPI IJ	Mitra Adiperkasa Tbk PT	30,046	0.51	BUY	2,150	20.55	1.35	12.75	12.58	2.57	2.33	2,333	1,810
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,321	0.02	HOLD	455	(2.08)	(6.60)	10.82	11.58	0.86	0.83	538	468
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	78,092	2.00	BUY	102	(40.39)	(40.50)	(8.63)	(14.51)	1.20	1.30	95	65
<b>Telco</b>													
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	2,849	2,270
MTEL IJ	Dayamitra Telekomunikasi PT	50,132	0.27	BUY	960	13.37	4.96	24.82	23.65	1.40	1.33	841	600
TBIG IJ	PT Tower Bersama Infrastructure Tbk	40,103	0.14	BUY	2,580	3.30	(1.06)	24.03	24.29	3.08	2.90	2,130	1,770
TLKM IJ	Telkom Indonesia Persero Tbk PT	318,980	5.33	BUY	4,650	6.71	4.19	11.60	11.13	2.21	1.98	4,348	3,220
TOWR IJ	Sarana Menara Nusantara Tbk PT	41,577	0.61	BUY	1,200	7.58	4.08	11.88	11.42	2.33	2.12	1,230	815
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	39,555	0.41	HOLD	5,300	17.04	7.67	10.55	9.80	1.26	1.14	6,323	5,450
KEEN IJ	Kencana Energi Lestari Tbk PT	2,713	0.03	BUY	1,080	12.38	7.88	11.90	11.03	0.89	0.84	-	740
PGEO IJ	Pertamina Geothermal Energy PT	49,372	0.18	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	-	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.

<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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