

KEY INDICATOR

17/04/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.97	6.92	0.77%	30.80
USD/IDR	16,220	16,175	0.28%	9.67%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,130.84	-0.47%	4.09%	13.91
MSCI	7,278.54	-0.32%	-1.55%	13.22
HSEI	16,251.84	0.02%	-4.67%	8.02
FTSE	7,847.99	0.35%	1.48%	11.46
DJIA	37,753.31	-0.12%	0.17%	18.47
NASDAQ	15,683.37	-1.15%	4.48%	27.85

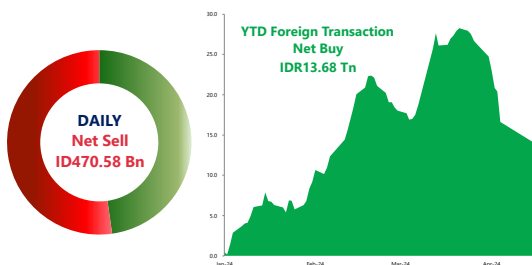
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.69	-3.13%	2.30%	15.41%
COAL	USD/TON	129.60	0.27%	-30.70%	-11.48%
CPO	MYR/MT	4,012.00	-1.52%	10.28%	7.82%
GOLD	USD/TOZ	2,361.02	-0.92%	18.34%	14.45%
TIN	USD/MT	32,775.00	3.00%	19.76%	28.96%
NICKEL	USD/MT	18,238.00	2.89%	-26.16%	9.85%

CORPORATE ACTION

TICKER	EVENT	NOTES
BJBR	Cum Dividend	IDR95.05/share
CNMA	Cum Dividend	IDR8/share
DOID	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA fell by 0.12% on Wednesday (17/04), followed by the S&P 500 (-0.58%) and Nasdaq (-1.15%). Continued contraction on Wall Street came as investors focused on the Fed Beige Book and potential sentiment increases from the Middle East, which weighed on the indices. Meanwhile, crude oil reserves as of 12-Apr-24 reached 2.74 million bbl, down from the previous period of 2.84 million bbl, but still within consensus expectations of 1.6 million bbl. Today the market will be waiting for several data releases, including: 1) Japan BoJ Noguchi Speech; 2) US Existing Home Sales Mar-2024; 3) US Initial Jobless Claims 13-Apr'24.

Domestic Update

**Moody's maintained Indonesia's rating at Baa2 with a stable outlook. MNCS Comment:** We believe the maintained rating reflects Indonesia's positive economic resilience amid potential escalation of geopolitical conflict in the Middle East. This could provide a buffer for foreign direct investment (FDI) targets and strengthen investor confidence. We expect this could cushion the exchange rate going forward, considering the weakness occurring in the financial markets.

Company News

- TINS IJ** aims for 70%-75% YoY of revenue growth in FY24 (Kompas). **MNCS Comment:** Management is optimistic to reach this target supported by the rising price of global tins (+27% YTD growth) and the increasing production target from the company at 30,000 metric tons (vs 26,000 metric tons in FY23). The confidence to add its production is justified by signs of demand recovery in the electronics sector, where tin is extensively used. The company recorded a revenue of IDR8.39 trillion (-32.89% YoY) and a net loss of IDR449.69 billion (-143.18% YoY) in FY23. TINS is currently trading at level 1.15x PBV.
- ASII IJ** reported 4W sales realization in 1Q24 reaching 119.6k units (Kontan). **MNCS Comment:** ASII's 4W sales experienced a -20.2% YoY decline. We also noted ASII's market share in 3M24 was 55.6%, down from the 2M24 period at 56.5%. We believe this decline aligns with industry performance, affected by rising interest rates and sentiment from brand producers. However, looking ahead, we anticipate several automotive events that could serve as a buffer for ASII's 4W sales. ASII is currently trading at 6.13x/1.04x PER/PBV.
- BDKR IJ** posted a revenue of IDR613.4 billion (+28.85% YoY) in FY23 (Kontan). **MNCS Comment:** This sales growth was supported by the increase in both the rental segment (+68.87% YoY) and the construction services line (+2.43%). Followed with manageable cost of revenues (+12.66% YoY), opex (+12.96% YoY), and finance costs (+19.75% YoY), the company successfully booked a net income of IDR79.3 billion (+36.63%) with a NPM of 12.93% (vs 12.17% in FY22). BDKR is currently trading at 32.51x/3.29x PER/PBV.

IHSG Updates

The JCI weakened by -0.47% to 7,130.84 on Wednesday (17/04), followed by a net foreign sell of IDR470.58 billion. All sectors plummeted and pressured the index, led by the basic materials sector (-2.48%) and followed closely by the technology sector (-2.42%). The index continued to slow down amidst positive outcome of retail sales for Feb-2024, which spiked sharply to 6.4% YoY (vs 1.1%/1.2% YoY Jan-2024/forecast). Meanwhile, the other Asian markets closed mixed, as investors digest mixed results from several macroeconomic data releases. The Rupiah continued to close lower at IDR16,220/USD. We estimate that the JCI will move in the price range of 7,091-7,194. **Today's recommendations: ACES, AGII, AMMN, BRIS.**



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	737	635
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,936	0.08	HOLD	860	4.54	4.74	9.86	9.42	0.57	0.54	1,049	870
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	207,478	3.28	BUY	7,000	0.40	6.39	6.11	5.75	0.73	0.67	6,142	5,125
AUTO IJ	Astra Otoparts Tbk PT	10,073	0.07	BUY	3,500	10.92	6.80	6.05	5.66	0.67	0.64	3,428	2,090
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,174,195	8.73	BUY	10,500	12.53	12.32	22.57	20.09	4.21	3.74	10,846	9,525
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	195,811	2.70	BUY	5,900	11.21	8.94	8.54	7.84	1.20	1.11	6,478	5,250
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	803,263	8.06	BUY	6,600	11.73	16.22	10.11	8.70	2.02	1.89	6,791	5,300
BMRI IJ	Bank Mandiri Persero Tbk PT	618,333	8.56	HOLD	6,850	14.78	18.64	10.04	8.46	2.03	1.85	7,661	6,625
BRIS IJ	Bank Syariah Indonesia Tbk PT	114,401	0.39	BUY	2,750	13.45	17.78	18.37	15.60	2.60	2.33	2,668	2,480
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,919	0.07	BUY	900	9.11	20.19	10.15	8.44	2.34	2.06	875	670
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	31,106	0.46	BUY	10,400	5.33	6.35	14.74	13.86	1.43	1.48	10,943	8,450
SMGR IJ	Semen Indonesia Persero Tbk PT	36,261	0.62	BUY	7,000	6.24	8.96	12.91	11.84	0.75	0.70	7,512	5,350
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	37,712	0.23	BUY	31,000	5.41	3.03	5.96	5.78	0.59	0.58	23,367	19,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	96,544	0.25	BUY	1,250	9.16	9.59	10.98	10.02	3.35	3.38	1,061	830
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	87,961	1.23	HOLD	2,700	-33.87	-16.55	6.30	7.55	0.92	0.90	2,769	2,750
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,209	0.36	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,412	25,850
PTBA IJ	Bukit Asam Tbk PT	35,599	0.42	SELL	2,500	-9.45	-9.86	8.11	9.00	1.22	1.18	2,599	3,090
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,666	0.05	BUY	550	0.33	22.82	4.84	3.94	0.17	0.16	705	430
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	118,368	0.83	BUY	13,100	5.18	6.26	12.12	11.41	1.68	1.54	13,419	10,150
INDF IJ	Indofood Sukses Makmur Tbk PT	53,122	0.92	BUY	7,850	3.98	8.86	5.52	5.07	0.81	0.74	8,494	6,050
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	19,950	0.16	HOLD	710	1.81	11.40	22.50	20.20	5.86	5.55	664	665
UNVR IJ	Unilever Indonesia Tbk PT	90,416	0.46	BUY	2,700	0.90	14.61	17.33	15.12	25.38	23.77	3,016	2,370
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	17,552	0.39	BUY	1,630	29.36	8.60	30.02	27.64	3.99	3.62	1,697	1,150
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,038	0.45	HOLD	2,680	5.46	4.29	29.39	28.19	4.77	4.32	3,041	2,670
SILUIJ	Siloam International Hospitals Tbk PT	31,865	0.17	SELL	1,500	6.02	12.90	37.52	33.23	3.97	3.68	2,889	2,450
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	95,398	1.26	HOLD	25,450	-16.53	-10.63	6.08	6.81	1.25	1.16	26,822	25,575
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,907	0.02	BUY	560	27.90	13.00	0.96	0.85	0.82	0.71	-	414
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	43,135	0.53	BUY	2,080	0.40	3.14	12.67	12.29	1.37	1.20	1,883	1,795
INCO IJ	Vale Indonesia Tbk PT	42,428	0.30	HOLD	3,850	-0.16	10.77	12.39	11.19	0.98	0.90	4,525	4,270
MDKA IJ	Merdeka Copper Gold Tbk PT	69,503	1.11	HOLD	3,030	51,563.64	46.88	49.97	34.02	3.62	2.95	3,367	2,840

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	36,032	0.45	HOLD	1,700	983.36	14.24	12.92	12.34	2.33	2.18	1,926	1,795
MEDC IJ	Medco Energi Internasional Tbk PT	39,338	0.34	BUY	2,000	983.36	14.24	6.75	7.58	1.06	0.93	1,922	1,565
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,696	0.51	SELL	1,200	10.84	9.41	8.84	8.08	0.56	0.53	1,335	1,390
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,220	1.00	BUY	5,600	7.70	4.82	25.63	24.45	2.76	2.61	5,741	5,075
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,661	0.21	BUY	1,400	29.79	15.83	7.35	6.35	0.86	0.79	1,333	1,165
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.22	BUY	1,400	15.07	14.66	6.89	6.01	0.50	0.46	1,357	910
CTRA IJ	Ciputra Development Tbk PT	21,038	0.34	BUY	1,300	18.53	44.50	8.40	5.81	0.94	0.82	1,483	1,135
PWON IJ	Pakuwon Jati Tbk PT	19,553	0.21	BUY	585	13.35	14.12	9.66	8.47	0.94	0.85	576	406
SMRA IJ	Summarecon Agung Tbk PT	8,254	0.15	BUY	945	22.95	48.81	8.64	5.81	0.76	0.68	774	500
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,778	0.22	HOLD	850	6.91	14.11	21.11	18.50	2.40	2.26	973	920
ERAA IJ	Erajaya Swasembada Tbk PT	6,571	0.10	BUY	505	31.45	8.70	6.21	5.71	0.81	0.74	547	412
MAPI IJ	Mitra Adiperkasa Tbk PT	29,797	0.51	BUY	2,150	20.55	1.35	12.64	12.47	2.55	2.31	2,333	1,795
RALS IJ	Ramayana Lestari SentosaTbk PT	3,278	0.02	HOLD	455	-2.08	-6.60	10.68	11.44	0.85	0.82	538	462
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	74,487	1.91	BUY	102	-40.39	-40.50	-8.23	-13.84	1.20	1.30	95	62
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	27,832	0.32	BUY	2,700	16.71	33.45	15.96	11.96	1.00	0.95	2,822	2,120
MTEL IJ	Dayamitra Telekomunikasi PT	49,714	0.27	BUY	960	13.37	4.96	24.62	23.45	1.39	1.32	841	595
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	316,999	5.31	BUY	4,650	6.71	4.19	11.53	11.06	2.20	1.97	4,348	3,200
TOWR IJ	Sarana Menara Nusantara Tbk PT	40,812	0.60	BUY	1,200	7.58	4.08	11.67	11.21	2.29	2.08	1,230	800
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	38,648	0.41	HOLD	5,300	17.04	7.67	10.31	9.58	1.23	1.11	6,323	5,325
KEEN IJ	Kencana Energi Lestari Tbk PT	2,658	0.02	BUY	1,080	12.38	7.88	11.66	10.81	0.87	0.83	-	725
PGEO IJ	Pertamina Geothermal Energy PT	50,202	0.18	BUY	1,830	-13.20	16.01	24.46	21.08	2.18	2.01	1,406	1,210

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	36.40	1.89
IDXCYC INDEX	14.76	1.01
IDXENER INDEX	8.26	1.65
IDXFIN INDEX	18.08	1.92
IDXHLTH INDEX	33.20	3.51
IDXINDUS INDEX	6.92	0.75
IDXINFRA INDEX	1,595.88	2.78
IDXNCYC INDEX	15.02	1.85
IDXPROP INDEX	12.50	0.64
IDXTECH INDEX	-	1.71
IDXTRANS INDEX	5.61	3.17

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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