

KEY INDICATOR

18/04/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.94	6.97	-0.42%	26.80
USD/IDR	16,175	16,220	-0.28%	8.96%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,166.81	0.50%	4.62%	14.01
MSCI	7,333.95	0.76%	-0.80%	13.33
HSEI	16,385.87	0.82%	-3.88%	8.09
FTSE	7,877.05	0.37%	1.86%	11.48
DJIA	37,775.38	0.06%	0.23%	18.53
NASDAQ	15,601.50	-0.52%	3.93%	27.69

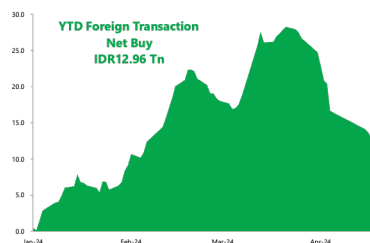
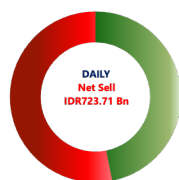
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.73	0.05%	2.31%	15.46%
COAL	USD/TON	129.60	0.00%	-31.17%	-11.48%
CPO	MYR/MT	3,984.00	-0.70%	5.15%	7.07%
GOLD	USD/TOZ	2,379.04	0.76%	18.63%	15.32%
TIN	USD/MT	33,979.00	3.67%	22.04%	33.70%
NICKEL	USD/MT	18,559.00	1.76%	-27.60%	11.78%

CORPORATE ACTION

TICKER	EVENT	NOTES
BNGA	Cash Dividend	IDR122.67/Share
BNLI	Cash Dividend	IDR25/Share
LPPF	Cash Dividend	IDR200/Share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rebounded by +0.06% on Thursday (18/04), while the S&P 500 (-0.22%) and Nasdaq (-0.52%) remained in the red zone. Wall Street closed mixed, reacting to an increase in UST yields to the 4.64% level. The yield increase was attributed to the Fed's hawkish comments about the diminishing likelihood of a rate cut. On the other hand, positive sentiment came from stable initial jobless claims as of 13-Apr'24, at 212k and existing home sales in Mar-2024, which contracted by -4.3% MoM. Today the market will be waiting for several data releases, including: 1) UK Retail Sales MoM Mar-2024; 2) Germany PPI MoM Mar-2024; 3) US Fed Goolsbee Speech.

Domestic Update

The Indonesian Shopping Center Management Association (APPBI) has set an increase in mall rental rates by an average of 5%-10%. Meanwhile, CTRA has also confirmed an increase in mall rental rates for FY24. MNCS Comment: We believe the rental rate increase will not significantly impact the increase in rental costs for retail companies in our universe, as the rental rates have already been set in contracts for 2-5 years. Furthermore, retail issuers are relatively moderate in expanding outlets this year, such as MAPI and ERAA.

Company News

- PRDA IJ achieved a revenue of IDR2.22 trillion (+1.87% YoY) in FY23 (Kontan). MNCS Comment: This flat revenue performance was mainly supported by the growth in the non-laboratory (+11.03% YoY) and the routine (+7.89% YoY) segments, meanwhile income from esoteric line dropped by -16.25% YoY. Despite a slump in its bottom-line (-30.08% YoY) in FY23, the company is optimistic to aim for a revenue growth above Indonesia's GDP target (>5.2%), with capex of IDR250-300 billion to support its business expansion plans. PRDA is currently trading at 13.28x/1.46x PER/PBV.
- DMAS IJ reported marketing sales of IDR560 billion in 1Q24 (Kontan). MNCS Comment: DMAS marketing sales in 1Q24 experienced a -6.4% YoY decline compared to 1Q23, which amounted to IDR598 billion. Meanwhile, with the FY24E marketing sales target of IDR1.81 trillion, the realization up to 1Q24 reached 30.9% of the target. We anticipate solid growth for marketing sales post-election, potentially meeting management's guidance. DMAS is currently trading at 6.45x/1.33x PER/PBV.
- TCPI IJ aims for +40% YoY of revenue growth in FY24 (Kompas). MNCS Comment: This target marks a significant increase from the actualized revenue growth of +3.84% YoY in FY23. Effective cost management was reflected in a -2.52% drop in the cost of revenue, which resulted in a +66.69% YoY rise in net income. To achieve this year's goal, the company has prepared a capex budget of IDR 1.5 trillion to acquire additional ships and expand docking facilities. Additionally, the company's recent success in securing a new IDR 15 billion contract with a coal company in Mar-2024 will further support this target. TCPI is currently trading at level 18.49x PBV.

IHSG Updates

The JCI rebounded by +0.50% to 7,166.81 on Thursday (18/04), amidst a net foreign sell of IDR723.71 billion. Some strengthened sectors were led by the financial sector (+0.82%) and followed by the infrastructures sector (+0.19%). On the other hand, most sectors plummeted with the healthcare sectors leading the loss (-1.06%) and followed by the properties & real estate sector (-0.75%). The index rose along with other Asian markets, amidst MSCI AC weakened -2.10%, following a positive outlook upon Fed Beige Book and a slowdown in USD exchange rate. The Rupiah closed higher at IDR16,175/USD. We estimate that the JCI will move in the price range of 7,130-7,194. Today's recommendations: AKRA, ASSA, EXCL, PGEO.

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	12,847	0.09	HOLD	6,500	16.21	(7.29)	10.40	11.22	0.62	0.58	7,231	6,675
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,890	0.08	HOLD	690	12.78	(1.69)	6.38	6.48	0.70	0.65	737	650
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,868	0.08	HOLD	860	4.54	4.74	9.75	9.31	0.57	0.53	1,049	860
Automotive													
ASII IJ	Astra International Tbk PT	206,466	3.24	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	10,025	0.07	BUY	3,500	10.92	6.80	6.02	5.63	0.67	0.63	3,428	2,080
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,168,031	8.64	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	197,676	2.72	BUY	5,900	11.21	8.94	8.62	7.91	1.21	1.12	6,481	5,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	829,786	8.29	BUY	6,600	11.73	16.22	10.45	8.99	2.09	1.96	6,761	5,475
BMRI IJ	Bank Mandiri Persero Tbk PT	634,667	8.74	HOLD	6,850	14.78	18.64	10.30	8.68	2.09	1.90	7,667	6,800
BRIS IJ	Bank Syariah Indonesia Tbk PT	119,936	0.41	HOLD	2,750	13.45	17.78	19.26	16.35	2.73	2.44	2,682	2,600
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,992	0.07	BUY	900	9.11	20.19	10.30	8.57	2.37	2.09	875	680
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	30,278	0.44	BUY	10,400	5.33	6.35	14.34	13.49	1.40	1.44	10,943	8,225
SMGR IJ	Semen Indonesia Persero Tbk PT	36,261	0.61	BUY	7,000	6.24	8.96	12.91	11.84	0.75	0.70	7,512	5,350
Cigarette													
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	97,126	0.25	BUY	1,250	9.16	9.59	11.05	10.08	3.37	3.40	1,061	835
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	87,322	1.22	HOLD	2,700	(33.87)	(16.55)	6.25	7.50	0.91	0.89	2,769	2,730
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,293	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,412	25,925
PTBA IJ	Bukit Asam Tbk PT	36,060	0.42	SELL	2,500	(9.45)	(9.86)	8.21	9.11	1.24	1.20	2,599	3,130
Construction													
PTPP IJ	PP Persero Tbk PT	2,703	0.05	BUY	550	0.33	22.82	4.91	4.00	0.17	0.16	705	436
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	117,785	0.82	BUY	13,100	5.18	6.26	12.06	11.35	1.68	1.53	13,432	10,100
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	0.93	BUY	7,850	3.98	8.86	5.59	5.13	0.82	0.75	8,494	6,125
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	91,179	0.46	BUY	2,700	0.90	14.61	17.48	15.25	25.59	23.97	3,016	2,390
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	17,399	0.39	BUY	1,630	29.36	8.60	29.76	27.40	3.96	3.59	1,697	1,140
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,753	0.45	HOLD	2,680	5.46	4.29	29.17	27.97	4.74	4.29	3,041	2,650
SILUIJ	Siloam International Hospitals Tbk PT	31,215	0.17	SELL	1,500	6.02	12.90	36.75	32.55	3.89	3.60	2,889	2,400
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	95,212	1.25	HOLD	25,450	(16.53)	(10.63)	6.07	6.79	1.25	1.16	26,822	25,525
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,879	0.02	BUY	560	27.90	13.00	0.94	0.84	0.81	0.70	-	408
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	41,453	0.50	BUY	2,080	0.40	3.14	12.18	11.81	1.31	1.15	1,883	1,725
INCO IJ	Vale Indonesia Tbk PT	42,826	0.30	SELL	3,850	(0.16)	10.77	12.51	11.29	0.99	0.91	4,525	4,310
MDKA IJ	Merdeka Copper Gold Tbk PT	67,545	1.07	HOLD	3,030	51,563.64	46.88	48.57	33.07	3.52	2.86	3,367	2,760

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	37,136	0.46	HOLD	1,700	983.36	14.24	13.32	12.71	2.41	2.24	1,926	1,850
MEDC IJ	Medco Energi Internasional Tbk PT	37,704	0.33	BUY	2,000	983.36	14.24	6.47	7.26	1.01	0.89	1,922	1,500
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,332	0.50	SELL	1,200	10.84	9.41	8.75	7.99	0.56	0.53	1,312	1,375
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	79,694	0.95	BUY	5,600	7.70	4.82	24.55	23.42	2.65	2.50	5,741	4,860
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,486	0.20	BUY	1,400	29.79	15.83	7.26	6.26	0.85	0.78	1,333	1,150
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	18,737	0.21	BUY	1,400	15.07	14.66	6.70	5.84	0.48	0.45	1,357	885
CTRA IJ	Ciputra Development Tbk PT	21,038	0.33	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	19,264	0.21	BUY	585	13.35	14.12	9.52	8.34	0.92	0.83	576	400
SMRA IJ	Summarecon Agung Tbk PT	8,254	0.15	BUY	945	22.95	48.81	8.64	5.81	0.76	0.68	772	500
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	16,121	0.22	HOLD	850	6.91	14.11	21.57	18.90	2.45	2.31	980	940
ERAA IJ	Erajaya Swasembada Tbk PT	6,635	0.10	BUY	505	31.45	8.70	6.27	5.77	0.82	0.74	542	416
MAPI IJ	Mitra Adiperkasa Tbk PT	29,465	0.50	BUY	2,150	20.55	1.35	12.50	12.33	2.52	2.28	2,333	1,775
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,250	0.02	HOLD	455	(2.08)	(6.60)	10.59	11.34	0.84	0.81	538	458
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	74,487	1.90	BUY	102	(40.39)	(40.50)	(8.23)	(13.84)	1.20	1.30	95	62
Telco													
EXCL IJ	XL Axiata Tbk PT	28,751	0.33	BUY	2,700	16.71	33.45	16.49	12.35	1.03	0.98	2,822	2,190
MTEL IJ	Dayamitra Telekomunikasi PT	49,714	0.27	BUY	960	13.37	4.96	24.62	23.45	1.39	1.32	836	595
TBIG IJ	PT Tower Bersama Infrastructure Tbk	39,083	0.14	BUY	2,580	3.30	(1.06)	23.42	23.67	3.00	2.83	2,113	1,725
TLKM IJ	Telkom Indonesia Persero Tbk PT	321,952	5.36	BUY	4,650	6.71	4.19	11.71	11.24	2.23	2.00	4,347	3,250
TOWR IJ	Sarana Menara Nusantara Tbk PT	41,067	0.60	BUY	1,200	7.58	4.08	11.74	11.28	2.31	2.09	1,233	805
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	38,104	0.40	HOLD	5,300	17.04	7.67	10.17	9.44	1.21	1.09	6,323	5,250
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
P GEO IJ	Pertamina Geothermal Energy PT	51,033	0.18	BUY	1,830	(13.20)	16.01	24.86	21.43	2.22	2.05	1,406	1,230

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.

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

Not Rated : Stock is not within regular research coverage

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