

KEY INDICATOR

| 19/04/2024 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|-------|-------|
| 7-Day RR (bps) | 6.00 | 6.00 | - | 25.00 |
| 10 Yr (bps) | 7.04 | 6.94 | 1.41% | 36.60 |
| USD/IDR | 16,255 | 16,175 | 0.49% | 9.50% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 7,087.32 | -1.11% | 3.46% | 12.98 |
| MSCI | 7,221.72 | -1.53% | -2.32% | 13.19 |
| HSEI | 16,224.14 | -0.99% | -4.83% | 8.02 |
| FTSE | 7,895.85 | 0.24% | 2.10% | 11.48 |
| DJIA | 37,986.40 | 0.56% | 0.79% | 18.61 |
| NASDAQ | 15,282.01 | -2.05% | 1.80% | 27.21 |

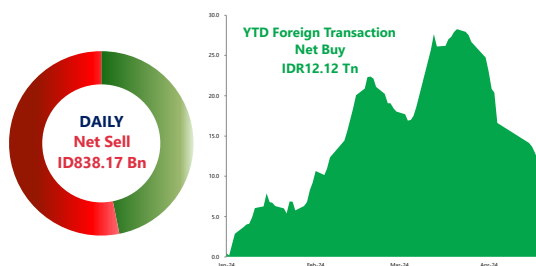
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 83.14 | 0.50% | 2.82% | 16.04% |
| COAL | USD/TON | 130.60 | 0.77% | -30.64% | -10.79% |
| CPO | MYR/MT | 3,926.00 | -1.46% | 3.62% | 5.51% |
| GOLD | USD/TOZ | 2,391.93 | 0.54% | 19.27% | 15.95% |
| TIN | USD/MT | 35,582.00 | 4.72% | 27.80% | 40.00% |
| NICKEL | USD/MT | 19,326.00 | 4.13% | -24.61% | 16.40% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|--------------|-------------|
| AVIA | Cum Dividend | IDR11/share |

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA continued its gain by +0.56% on Friday (19/04), while the S&P 500 (-0.88%) and Nasdaq (-2.05%) remained under pressure. Wall Street closed mixed, with a sell-off on Nasdaq still triggered by the escalation of conflict in the Middle East. Additionally, the hawkish tone from The Fed also weighed on the indices. Today the market will be waiting for several data releases, including: 1) China Loan Prime Rate 1Y & 5Y Apr-2024; 2) US Chicago Fed National Activity Index Mar-2024; 3) EU Consumer Confidence Flash Apr-2024

Domestic Update

The Ministry of Industry has completed supporting regulations for Minister of Trade Regulation No. 3 of 2024 regarding import policies and regulations. **MNCS Comment:** We expect that through the completion of these regulations, the mechanism for imported products can be clarified, thereby preventing supply chain issues. It also accelerates the issuance of import permits. We believe that through these regulations, the resilience of the domestic industry can be strengthened, especially in terms of competitiveness against imported products

Company News

- ISSP IJ** targets to increase production volume to 10%-20% in FY24 (Kontan). **MNCS Comment:** Amidst a slowdown in 1Q24, management remains optimistic to achieve this production target until the end of the year with an aim of ~5,000 tons of export monthly. The company successfully earned +3.19% YoY revenue growth and +62.85% YoY net income growth in FY23. However, we anticipate a more challenging situation this year considering the rising price of raw materials (coal and steel) and also the continuous increase of IDR/USD exchange rate due to the Middle East conflict, as ISSP obtains its raw materials by import (60%) and local (40%). ISSP is currently trading at 4.26x/0.46x PER/PBV.
- CMRY IJ** targets double-digit performance growth in FY22 (Kontan). **MNCS Comment:** In FY23, CMRY successfully recorded revenue/net profit growth of +22.0% YoY/+17.0% YoY respectively. We are optimistic that going forward, the company can achieve double-digit targets, supported by: 1) capex allocation of IDR400-450 billion; 2) innovation and addition of product portfolios; 3) solid market share, with a top brand index value of 92.8% in FY24. We believe CMRY still has ample room for growth ahead, with increasing demand for dairy products projected to remain stable at +6.0% annually. CMRY is currently trading at 31.69x/6.62x PER/PBV.
- TLKM IJ** reported +3.7% YoY revenue increase in 1Q24 (Kompas). **MNCS Comment:** This revenue growth was primarily supported by the increase in the data, internet & IT service (+11.3% YoY), the interconnection (+16.0% YoY) and the network and other telco services (+20.9% YoY) segments. Meanwhile income from the IndiHome and the SMS, Fixed and Cellular Voice dropped at -4.6%/-37.7% YoY respectively. With total operating expenses rising by +5.3% YoY, the company experienced -5.8% YoY drop in net income, with NPM of 16.1% (vs 17.8% in 1Q23). We anticipate the company to manage a modest growth this year, considering a more constructive competitive landscape in the MNO market and additionally the issue of Starlink to serve in Indonesia. TLKM is currently trading at 1.90x PBV.

IHSG Updates

The JCI corrected by -1.11% to 7,087.32 on Friday (19/04), followed by a net foreign sell of IDR838.17 billion. Most sectors declined and slowed the index down, led by the technology sector (-2.78%) and followed by the transportation & logistic sector (-2.46%). While the healthcare sector was the only sector that moved contrarily (+1.10%). The index fell along with other Asian markets, where investors showed concerns for the escalating geopolitics tension in the Middle East after Israel struck on Iran, which also caused the Rupiah to close higher at IDR16,255/USD. We estimate that the JCI will move in the price range of 7,050-7,130. **Today's recommendations: ARTO, GOTO, PGAS, TKIM.**



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 | 12,751 | 0.09 | HOLD | 6,500 | 16.21 | -7.29 | 10.32 | 11.14 | 0.61 | 0.57 | 7,231 | 6,625 |
| DSNG IJ | Dharma Satya Nusantara Tbk PT | 6,943 | 0.08 | HOLD | 690 | 12.78 | -1.69 | 6.42 | 6.53 | 0.71 | 0.65 | 737 | 655 |
| 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 | 198,369 | 3.15 | BUY | 7,000 | 0.40 | 6.39 | 5.85 | 5.49 | 0.69 | 0.64 | 6,133 | 4,900 |
| AUTO IJ | Astra Otoparts Tbk PT | 9,688 | 0.07 | BUY | 3,500 | 10.92 | 6.80 | 5.81 | 5.44 | 0.65 | 0.61 | 3,428 | 2,010 |
| Banking | | | | | | | | | | | | | |
| BBCA IJ | Bank Central Asia Tbk PT | 1,168,031 | 8.74 | 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 | 194,878 | 2.71 | BUY | 5,900 | 11.21 | 8.94 | 8.50 | 7.80 | 1.19 | 1.10 | 6,481 | 5,225 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 799,474 | 8.08 | BUY | 6,600 | 11.73 | 16.22 | 10.07 | 8.66 | 2.01 | 1.89 | 6,761 | 5,275 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 627,667 | 8.74 | HOLD | 6,850 | 14.78 | 18.64 | 10.19 | 8.59 | 2.06 | 1.88 | 7,671 | 6,725 |
| BRIS IJ | Bank Syariah Indonesia Tbk PT | 117,168 | 0.40 | HOLD | 2,750 | 13.45 | 17.78 | 18.81 | 15.97 | 2.67 | 2.38 | 2,682 | 2,540 |
| 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 Tunggal Prakarsa Tbk PT | 28,161 | 0.42 | BUY | 10,400 | 5.33 | 6.35 | 13.34 | 12.54 | 1.30 | 1.34 | 10,943 | 7,650 |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 34,397 | 0.59 | BUY | 7,000 | 6.24 | 8.96 | 12.24 | 11.24 | 0.71 | 0.66 | 7,430 | 5,075 |
| Cigarette | | | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 37,616 | 0.23 | BUY | 31,000 | 5.41 | 3.03 | 5.94 | 5.77 | 0.59 | 0.57 | 23,367 | 19,550 |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 95,381 | 0.25 | BUY | 1,250 | 9.16 | 9.59 | 10.85 | 9.90 | 3.31 | 3.33 | 1,061 | 820 |
| Coal Mining | | | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Indonesia Tbk PT | 88,281 | 1.25 | HOLD | 2,700 | -33.87 | -16.55 | 6.32 | 7.58 | 0.92 | 0.90 | 2,850 | 2,760 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 29,039 | 0.36 | HOLD | 24,900 | -39.79 | -9.07 | 0.00 | 0.00 | 0.00 | 0.00 | 26,412 | 25,700 |
| PTBA IJ | Bukit Asam Tbk PT | 36,175 | 0.43 | SELL | 2,500 | -9.45 | -9.86 | 8.24 | 9.14 | 1.24 | 1.20 | 2,599 | 3,140 |
| Construction | | | | | | | | | | | | | |
| PTPP IJ | PP Persero Tbk PT | 2,567 | 0.04 | BUY | 550 | 0.33 | 22.82 | 4.66 | 3.80 | 0.16 | 0.15 | 705 | 414 |
| WEGE IJ | Wijaya Karya Bangunan Gedung Tbk PT | 718 | 0.01 | BUY | 100 | 106.21 | -17.98 | 2.89 | 3.52 | 0.25 | 0.24 | - | 75 |
| Consumer | | | | | | | | | | | | | |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 113,412 | 0.80 | BUY | 13,100 | 5.18 | 6.26 | 11.61 | 10.93 | 1.61 | 1.48 | 13,432 | 9,725 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 53,561 | 0.94 | BUY | 7,850 | 3.98 | 8.86 | 5.57 | 5.11 | 0.82 | 0.74 | 8,488 | 6,100 |
| SIDO IJ | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 20,550 | 0.16 | HOLD | 710 | 1.81 | 11.40 | 23.18 | 20.81 | 6.04 | 5.72 | 664 | 685 |
| UNVR IJ | Unilever Indonesia Tbk PT | 90,797 | 0.46 | BUY | 2,700 | 0.90 | 14.61 | 17.40 | 15.19 | 25.48 | 23.87 | 3,016 | 2,380 |
| Healthcare | | | | | | | | | | | | | |
| HEAL IJ | Medikaloka Hermina Tbk PT | 17,704 | 0.40 | BUY | 1,630 | 29.36 | 8.60 | 30.28 | 27.88 | 4.03 | 3.65 | 1,697 | 1,160 |
| MIKA IJ | Mitra Keluarga Karyasehat Tbk PT | 38,180 | 0.46 | BUY | 3,200 | 5.46 | 4.29 | 29.50 | 28.29 | 4.79 | 4.34 | 3,061 | 2,680 |
| SILQ IJ | Siloam International Hospitals Tbk PT | 33,686 | 0.18 | SELL | 1,500 | 6.02 | 12.90 | 39.66 | 35.13 | 4.20 | 3.89 | 2,889 | 2,590 |
| Heavy Equipment | | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 94,559 | 1.26 | HOLD | 25,450 | -16.53 | -10.63 | 6.03 | 6.75 | 1.24 | 1.15 | 26,822 | 25,350 |
| 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 | 42,294 | 0.52 | BUY | 2,080 | 0.40 | 3.14 | 12.43 | 12.05 | 1.34 | 1.18 | 1,883 | 1,760 |
| 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 | 68,524 | 1.10 | HOLD | 3,030 | 51,563.64 | 46.88 | 49.27 | 33.54 | 3.57 | 2.91 | 3,367 | 2,800 |

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 | 37,036 | 0.47 | HOLD | 1,700 | 983.36 | 14.24 | 13.28 | 12.68 | 2.40 | 2.24 | 1,926 | 1,845 |
| MEDC IJ | Medco Energi Internasional Tbk PT | 39,087 | 0.34 | BUY | 2,000 | 983.36 | 14.24 | 6.71 | 7.53 | 1.05 | 0.92 | 1,922 | 1,555 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 32,726 | 0.50 | SELL | 1,200 | 10.84 | 9.41 | 8.59 | 7.85 | 0.55 | 0.52 | 1,312 | 1,350 |
| Poultry | | | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 81,170 | 0.98 | BUY | 5,600 | 7.70 | 4.82 | 25.00 | 23.85 | 2.69 | 2.54 | 5,741 | 4,950 |
| JFPA IJ | Japfa Comfeed Indonesia Tbk PT | 13,310 | 0.20 | BUY | 1,400 | 29.79 | 15.83 | 7.16 | 6.18 | 0.84 | 0.77 | 1,333 | 1,135 |
| Property | | | | | | | | | | | | | |
| BSDE IJ | Bumi Serpong Damai Tbk PT | 18,419 | 0.21 | BUY | 1,400 | 15.07 | 14.66 | 6.59 | 5.74 | 0.47 | 0.44 | 1,357 | 870 |
| CTRA IJ | Ciputra Development Tbk PT | 20,575 | 0.33 | BUY | 1,300 | 18.53 | 44.50 | 8.22 | 5.69 | 0.91 | 0.80 | 1,495 | 1,110 |
| PWON IJ | Pakuwon Jati Tbk PT | 18,879 | 0.21 | BUY | 585 | 13.35 | 14.12 | 9.33 | 8.18 | 0.90 | 0.82 | 576 | 392 |
| SMRA IJ | Summarecon Agung Tbk PT | 7,924 | 0.15 | BUY | 945 | 22.95 | 48.81 | 8.30 | 5.57 | 0.73 | 0.65 | 779 | 480 |
| Retail | | | | | | | | | | | | | |
| 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 | 980 | 920 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 6,189 | 0.10 | BUY | 505 | 31.45 | 8.70 | 5.85 | 5.38 | 0.76 | 0.69 | 542 | 388 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 28,137 | 0.48 | BUY | 2,150 | 20.55 | 1.35 | 11.94 | 11.78 | 2.40 | 2.18 | 2,333 | 1,695 |
| RALS IJ | Ramayana Lestari Sentosa Tbk PT | 3,122 | 0.02 | HOLD | 455 | -2.08 | -6.60 | 10.17 | 10.89 | 0.81 | 0.78 | 532 | 440 |
| Technology | | | | | | | | | | | | | |
| GOTO IJ | GoTo Gojek Tokopedia Tbk PT | 70,883 | 1.83 | BUY | 102 | -40.39 | -40.50 | -7.83 | -13.17 | 1.20 | 1.30 | 95 | 59 |
| Telco | | | | | | | | | | | | | |
| EXCL IJ | XL Axiata Tbk PT | 28,751 | 0.34 | BUY | 2,700 | 16.71 | 33.45 | 16.49 | 12.35 | 1.03 | 0.98 | 2,827 | 2,190 |
| MTEL IJ | Dayamitra Telekomunikasi PT | 48,878 | 0.27 | BUY | 960 | 13.37 | 4.96 | 24.20 | 23.06 | 1.37 | 1.29 | 832 | 585 |
| TBIG IJ | PT Tower Bersama Infrastructure Tbk | 39,650 | 0.14 | BUY | 2,580 | 3.30 | -1.06 | 23.76 | 24.02 | 3.05 | 2.87 | 2,148 | 1,750 |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 312,046 | 5.26 | BUY | 4,650 | 6.71 | 4.19 | 11.35 | 10.89 | 2.16 | 1.94 | 4,338 | 3,150 |
| 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 | 1,244 | 800 |
| Toll Road & Utilities | | | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 39,374 | 0.42 | HOLD | 5,300 | 17.04 | 7.67 | 10.50 | 9.76 | 1.26 | 1.13 | 6,323 | 5,425 |
| KEEN IJ | Kencana Energi Lestari Tbk PT | 2,603 | 0.02 | BUY | 1,080 | 12.38 | 7.88 | 11.42 | 10.59 | 0.85 | 0.81 | - | 710 |
| P GEO IJ | Pertamina Geothermal Energy PT | 50,624 | 0.18 | BUY | 1,830 | -13.20 | 16.01 | 24.66 | 21.26 | 2.20 | 2.03 | 1,395 | 1,220 |

SECTOR RATIO

| SECTOR | PE (x) | PBV (x) |
|----------------|----------|---------|
| IDXBASIC INDEX | 36.03 | 1.86 |
| IDXCYC INDEX | 15.35 | 1.01 |
| IDXENER INDEX | 8.21 | 1.64 |
| IDXFIN INDEX | 18.00 | 1.91 |
| IDXHLTH INDEX | 33.10 | 3.51 |
| IDXINDUS INDEX | 6.83 | 0.74 |
| IDXINFRA INDEX | 1,585.28 | 2.75 |
| IDXNCYC INDEX | 14.89 | 1.83 |
| IDXPROP INDEX | 12.02 | 0.62 |
| IDXTECH INDEX | - | 1.66 |
| IDXTRANS INDEX | 5.44 | 2.78 |

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

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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