

KEY INDICATOR

22/04/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	7.05	7.04	0.10%	37.30
USD/IDR	16,235	16,255	-0.12%	9.36%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,073.82	-0.19%	3.26%	12.99
MSCI	7,218.44	-0.05%	-2.36%	13.18
HSEI	16,511.69	1.77%	-3.14%	8.18
FTSE	8,023.87	1.62%	3.76%	11.65
DJIA	38,239.98	0.67%	1.46%	18.72
NASDAQ	15,451.31	1.11%	2.93%	27.50

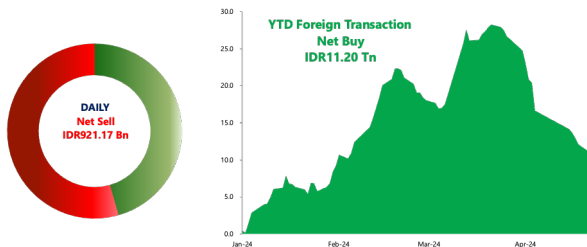
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.85	-0.35%	2.46%	15.63%
COAL	USD/TON	129.50	-0.84%	-31.23%	-11.54%
CPO	MYR/MT	3,944.00	0.46%	4.09%	5.99%
GOLD	USD/TOZ	2,327.30	-2.70%	16.05%	12.81%
TIN	USD/MT	34,478.00	-3.10%	23.83%	35.66%
NICKEL	USD/MT	19,739.00	2.14%	-22.99%	18.89%

CORPORATE ACTION

TICKER	EVENT	NOTES
AALI	AGSM	-
HMSP	AGSM	-
MFIN	AGSM	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.67% on Monday (22/04), followed by S&P 500 (+0.87%) and Nasdaq (+1.11%). Wall Street rose as investors remained optimistic about the release of 1Q earnings. Additionally, investors also positively responded to the release of the Chicago Fed National Activity Index in Mar-2024, which rose to the level of 0.15, higher than the consensus expectation of 0.09. Today the market will be waiting for several data releases, including: 1) US S&P Global Manufacturing PMI Flash Apr-2024; 2) US New Home Sales Mar-2024; 3) Germany HCOB Manufacturing PMI Flash Apr-2024.

Domestic Update

BPS reported Indonesia's trade balance performance in Mar-2024 recorded a surplus of USD4.47 billion, higher than Feb-2024's USD830 million and Mar-2023's USD2.83 billion. MNCS Comment: We noted that the trade surplus in Mar-2024 exceeded the consensus expectation of USD1.5 billion. This was supported by export growth of +16.4% MoM, amid a decrease in imports by -2.6% MoM. With the positive trade balance performance in Mar-2024, we see this as reflecting domestic economic stability amid escalating geopolitical tensions and potentially supporting the strengthening of the depreciating Rupiah exchange rate. Meanwhile, we assess that the rise in global commodities could act as a tailwind for GDP growth at 5.1% in 1Q24.

Company News

- MTEL IJ reported 4% YoY net profit growth in 1Q24 (Emiten News). MNCS Comment: This bottom-line figure was supported by the revenue growth in the tower rental segment (+5.4% YoY) with 1.52x tenancy ratio and the fiber optic segment (+148.8% YoY), while the NPM declined slightly to 23.62% (vs 24.38% in 1Q23). We anticipate MTEL to meet its performance target this year considering: 1) MTEL has a good prospect during 5G technology development and relocation of the national capital from Jakarta to IKN; 2) MTEL's capex allocation for aggressive expansions in both towers and fiber optic organically and inorganically. MTEL is currently trading at 1.39x PBV.
- MAHA IJ reported a net profit growth in 1Q24 of +78.4% YoY to IDR73.2 billion (vs IDR41.0 billion in 1Q23) (Emiten News). MNCS Comment: MAHA's net profit growth in 1Q24 was supported by a revenue increase of +36.7% YoY to IDR622.7 billion (vs IDR455.4 billion in 1Q23). Additionally, unrealized gains from stock investments of IDR11.2 billion also supported MAHA's profitability, amid a decrease in operating profit by -4.6% YoY. In terms of margins, GPM/OPM decreased to 21.4%/13.5% respectively (vs 25.8%/19.3% in 1Q23). MAHA is currently trading at 12.18x/1.91x PER/PBV.
- BBCA IJ booked +11.7% YoY net income growth in 1Q24 (Emiten News). MNCS Comment: The bottom-line figure was driven by the increase in its operating income (+7.0% YoY) where the net interest income grew by +7.1% YoY and the non-interest income rose by +6.4% YoY. Furthermore, the company set a record high in its loan net growth, which improved by +17.1% YoY to IDR121.9 trillion. From a risk standpoint, BBKA successfully managed a stable NPL at level 1.9% and reduced LAR to 6.6% (vs 9.8% in 1Q23). We note that BBKA's performance in 1Q24 is in line with our expectations. BBKA is currently trading at 4.90x PBV.

IHSG Updates

The JCI weakened by -0.19% to 7,073.82 on Monday (22/04), followed by a net foreign sell of IDR921.17 billion. Most sectors contracted and slowed the index down, led by the energy sector (-0.69%) and followed closely by the transportation & logistic sector (-0.63%). On the other hand, the consumer non-cyclicals sector led the gain (+0.90%) and followed by the properties & real estate sector (+0.79%). The index corrected amidst the surplus in balance of trade. While most of the Asian markets recovered, aligned with the slowdown in some of the safe haven instruments where gold prices fell more than 1% on Monday after record highs last week and easing USD exchange rate where the Rupiah closed higher at IDR16,235/USD. We estimate that the JCI will move in the price range of 7,020-7,146.

Today's recommendations: ANTM, ERAA, INDF, PNLF.

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	12,703	0.09	HOLD	6,500	16.21	(7.29)	10.28	11.09	0.61	0.57	7,231	6,600
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,208	0.08	HOLD	690	12.78	(1.69)	6.67	6.78	0.74	0.68	737	680
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	200,394	3.19	BUY	7,000	0.40	6.39	5.91	5.55	0.70	0.65	6,094	4,950
AUTO IJ	Astra Otoparts Tbk PT	9,615	0.07	BUY	3,500	10.92	6.80	5.77	5.40	0.64	0.61	3,428	1,995
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,152,622	8.64	BUY	10,500	12.53	12.32	22.16	19.73	4.13	3.67	10,846	9,350
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	199,541	2.78	BUY	5,900	11.21	8.94	8.70	7.99	1.22	1.13	6,481	5,350
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	803,263	8.13	BUY	6,600	11.73	16.22	10.11	8.70	2.02	1.89	6,761	5,300
BMRI IJ	Bank Mandiri Persero Tbk PT	627,667	8.76	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	4,955	0.07	BUY	900	9.11	20.19	10.22	8.51	2.36	2.08	875	675
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	28,438	0.42	BUY	10,400	5.33	6.35	13.47	12.67	1.31	1.35	10,943	7,725
SMGR IJ	Semen Indonesia Persero Tbk PT	34,058	0.58	BUY	7,000	6.24	8.96	12.12	11.13	0.70	0.66	7,430	5,025
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	37,856	0.23	BUY	31,000	5.41	3.03	5.98	5.81	0.60	0.58	23,367	19,675
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	97,707	0.26	BUY	1,250	9.16	9.59	11.11	10.14	3.39	3.42	1,061	840
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	87,961	1.24	HOLD	2,700	(33.87)	(16.55)	6.30	7.55	0.92	0.90	2,850	2,750
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,898	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,488	25,575
PTBA IJ	Bukit Asam Tbk PT	35,484	0.42	SELL	2,500	(9.45)	(9.86)	8.08	8.97	1.22	1.18	2,599	3,080
Construction													
PTPP IJ	PP Persero Tbk PT	2,728	0.05	BUY	550	0.33	22.82	4.95	4.03	0.17	0.16	705	440
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	114,287	0.81	BUY	13,100	5.18	6.26	11.70	11.01	1.63	1.49	13,432	9,800
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.95	BUY	7,850	3.98	8.86	5.61	5.15	0.82	0.75	8,488	6,150
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,300	0.17	HOLD	710	1.81	11.40	24.03	21.57	6.26	5.93	664	710
UNVR IJ	Unilever Indonesia Tbk PT	91,942	0.47	BUY	2,700	0.90	14.61	17.62	15.38	25.81	24.17	3,016	2,410
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	17,170	0.39	BUY	1,630	29.36	8.60	29.37	27.04	3.91	3.54	1,648	1,125
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	3,072	2,680
SILUIJ	Siloam International Hospitals Tbk PT	33,166	0.18	SELL	1,500	6.02	12.90	39.05	34.59	4.13	3.83	2,889	2,550
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	94,372	1.26	HOLD	25,450	(16.53)	(10.63)	6.02	6.73	1.24	1.15	26,822	25,300
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,787	0.02	BUY	560	27.90	13.00	0.90	0.80	0.77	0.66	-	388
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	42,534	0.52	BUY	2,080	0.40	3.14	12.50	12.12	1.35	1.18	1,883	1,770
INCO IJ	Vale Indonesia Tbk PT	43,819	0.32	SELL	3,850	(0.16)	10.77	12.80	11.56	1.01	0.93	4,525	4,410
MDKA IJ	Merdeka Copper Gold Tbk PT	65,588	1.05	BUY	3,030	51,563.64	46.88	47.16	32.11	3.42	2.78	3,363	2,680

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	36,032	0.45	HOLD	1,700	983.36	14.24	12.92	12.34	2.33	2.18	1,958	1,795
MEDC IJ	Medco Energi Internasional Tbk PT	37,202	0.33	BUY	2,000	983.36	14.24	6.38	7.17	1.00	0.88	1,922	1,480
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,484	0.49	SELL	1,200	10.84	9.41	8.52	7.79	0.54	0.51	1,312	1,340
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,826	0.99	BUY	5,600	7.70	4.82	25.20	24.04	2.72	2.56	5,741	4,990
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,899	0.20	BUY	1,400	29.79	15.83	6.94	5.99	0.81	0.75	1,333	1,100
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	20,667	0.33	BUY	1,300	18.53	44.50	8.25	5.71	0.92	0.80	1,488	1,115
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	8,089	0.15	BUY	945	22.95	48.81	8.47	5.69	0.75	0.67	779	490
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	16,207	0.23	SELL	850	6.91	14.11	21.68	19.00	2.46	2.32	976	945
ERAA IJ	Erajaya Swasembada Tbk PT	6,380	0.10	BUY	505	31.45	8.70	6.03	5.55	0.78	0.71	542	400
MAPI IJ	Mitra Adiperkasa Tbk PT	27,805	0.48	BUY	2,150	20.55	1.35	11.79	11.64	2.38	2.15	2,333	1,675
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,136	0.02	HOLD	455	(2.08)	(6.60)	10.22	10.94	0.81	0.78	532	442
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	30,195	0.35	BUY	2,700	16.71	33.45	17.32	12.98	1.08	1.03	2,863	2,300
MTEL IJ	Dayamitra Telekomunikasi PT	48,461	0.27	BUY	960	13.37	4.96	24.00	22.86	1.35	1.28	832	580
TBIG IJ	PT Tower Bersama Infrastructure Tbk	39,763	0.14	BUY	2,580	3.30	(1.06)	23.83	24.08	3.05	2.88	2,163	1,755
TLKM IJ	Telkom Indonesia Persero Tbk PT	314,027	5.30	BUY	4,650	6.71	4.19	11.42	10.96	2.18	1.95	4,318	3,170
TOWR IJ	Sarana Menara Nusantara Tbk PT	39,791	0.59	BUY	1,200	7.58	4.08	11.37	10.93	2.23	2.03	1,244	780
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	39,193	0.41	HOLD	5,300	17.04	7.67	10.46	9.71	1.25	1.13	6,323	5,400
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
PGEO IJ	Pertamina Geothermal Energy PT	50,001	0.18	BUY	1,830	(13.20)	16.01	24.36	21.00	2.17	2.00	1,395	1,205

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	35.99	1.86
IDXCYC INDEX	15.35	1.01
IDXENER INDEX	8.21	1.64
IDXFIN INDEX	18.13	1.88
IDXHLTH INDEX	33.09	3.46
IDXINDUS INDEX	6.83	0.74
IDXINFRA INDEX	1,535.24	2.76
IDXNCYC INDEX	15.23	1.90
IDXPROP INDEX	12.02	0.63
IDXTECH INDEX	-	1.66
IDXTRANS INDEX	5.44	2.68

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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