

KEY INDICATOR

23/04/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	7.06	7.06	-0.01%	38.40
USD/IDR	16,220	16,235	-0.09%	9.26%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,110.81	0.52%	3.80%	13.06
MSCI	7,298.96	1.12%	-1.27%	13.27
HSEI	16,828.93	1.92%	-1.28%	8.34
FTSE	8,044.81	0.26%	4.03%	11.69
DJIA	38,503.69	0.69%	2.16%	18.83
NASDAQ	15,696.64	1.59%	4.57%	27.96

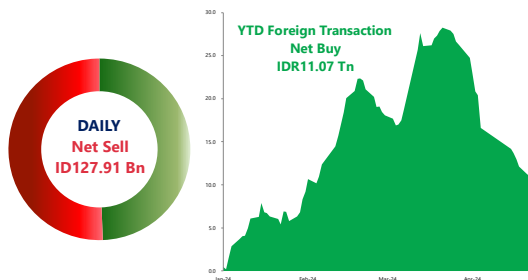
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.36	0.62%	3.09%	16.34%
COAL	USD/TON	129.75	0.19%	-31.09%	-11.37%
CPO	MYR/MT	3,971.00	0.68%	4.80%	6.72%
GOLD	USD/TOZ	2,322.02	-0.23%	15.79%	12.56%
TIN	USD/MT	31,938.00	-7.37%	14.71%	25.67%
NICKEL	USD/MT	19,006.00	-3.71%	-25.85%	14.47%

CORPORATE ACTION

TICKER	EVENT	NOTES
HRTA	AGMS	-
UNTR	AGMS	-
PTPP	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.69% on Tuesday (04/23), followed by S&P 500 (+1.20%) and Nasdaq (+1.59%). Wall Street continued to strengthen as UST yields declined and the earnings releases of companies were positively received. The decrease in UST yields to 4.6% was triggered by the PMI Manufacturing Flash in Apr-2024, which fell to 49.9, lower than the consensus expectation of 52. Today the market will be waiting for several data releases, including: 1) Australia Inflation Rate YoY 1Q24; 2) US Durable Goods Orders MoM Mar-2024; 3) US Crude Oil Stocks Change 19-Apr.

Domestic Update

The High-Calorie Coal Reference Price (HBA) for Apr-2024 increased by +10.35% MoM to USD121.13 per ton (vs USD109.77 per ton in Mar-2024). MNCS Comment: We see that the rise in HBA in Apr-2024 is in line with the increase in global commodity prices, driven by rising demand. Furthermore, we assess that the increase in demand is due to buyers securing supply ahead of the potential La Nina, which usually brings production declines. On the other hand, the Low-Calorie HBA (4,100 kcal/kg GAR) decreased to USD57.17 per ton (vs USD56.83 per ton previously). We anticipate the stability of Low-Calorie HBA to support manageable input costs and maintain margin levels for cement companies onwards.

Company News

- AALI IJ** budgets a capex up to IDR1.4 trillion in FY24 (Kontan). MNCS Comment: We note that the company maintains the same capex budget as in FY23 at IDR1.4 trillion, where the realization was at IDR1.23 trillion. The company will allocate 42%-50% of the budgets for replanting while the rest will be utilized for maintenance and replacement of transportation and equipment. The company recorded a drop in revenue -4.96% YoY in FY23, driven by the CPO and its derivative segment (-2.05% YoY) and the Palm Kernel and its derivative line (-31.20% YoY). Additionally, the increased selling expenses (+5.64% YoY) also contributed to a -38.85% YoY decline in net income. AALI is currently trading at 12.08x/0.57x PER/PBV.
- HMSP IJ** will distribute dividends for FY23 amounting to IDR8.06 trillion, or equivalent to IDR69.3 per share (Kontan). MNCS Comment: HMSP's DPS for FY23 is slightly below our estimate, but still reflects a yield potential of ~8%. Furthermore, the DPR stands at 99.6%, lower than FY22 at 100.6%. We assess the lower DPR as HMSP secures capex to support the quite massive expansion of SKT facilities this year. HMSP is currently trading at 12.28x/3.33x PER/PBV.
- MTLA IJ** aims for IDR1.9 trillion marketing sales in FY24 (Kontan). MNCS Comment: As strategic efforts to achieve this goal, the company plans to launch new products with the Eco Living in Harmony concept and innovate digital marketing strategy. In 1Q24, the company has obtained IDR438 billion of marketing sales or 23.05% of its target. Annually in FY23, the company booked +23.12% YoY revenue growth and +5.64% YoY increase in net income, supported by the real estate segment (+28.26% YoY), the hotel revenue (+16.24% YoY) and the other operating revenues (+7.16% YoY). MTLA is currently trading at 6.97x/0.56x PER/PBV.

IHSG Updates

The JCI strengthened by +0.52% to 7,110.81 on Tuesday (23/04), amidst a net foreign sell of IDR127.91 billion. Most sectors climbed and moved the index up, led by the energy sector (+1.26%) and followed by the consumer cyclicals sector (+1.12%). Conversely, the transportation & logistic sector led the loss (-0.49%) and followed by the basic materials sector (-0.39%). The index rebounded along with the majority of the other Asian markets, following easing Middle East tensions. The Rupiah closed higher at IDR16,220/USD. We estimate that the JCI will move in the price range of 7,056-7,162. Today's recommendations: ACES, BRIS, HRUM, PTBA.

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	7,314	0.09	HOLD	690	12.78	-1.69	6.77	6.88	0.75	0.69	737	690
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,765	0.08	HOLD	860	4.54	4.74	9.58	9.15	0.56	0.52	1,049	845
Automotive													
ASII IJ	Astra International Tbk PT	203,430	3.22	BUY	7,000	0.40	6.39	5.99	5.63	0.71	0.66	6,094	5,025
AUTO IJ	Astra Otoparts Tbk PT	9,784	0.07	BUY	3,500	10.92	6.80	5.87	5.50	0.65	0.62	3,428	2,030
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,198,850	8.94	HOLD	10,500	12.53	12.32	23.05	20.52	4.29	3.82	10,882	9,725
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	195,811	2.71	BUY	5,900	11.21	8.94	8.54	7.84	1.20	1.11	6,481	5,250
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	803,263	8.09	BUY	6,600	11.73	16.22	10.11	8.70	2.02	1.89	6,792	5,300
BMRI IJ	Bank Mandiri Persero Tbk PT	637,000	8.84	HOLD	6,850	14.78	18.64	10.34	8.72	2.09	1.91	7,671	6,825
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	4,955	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	28,806	0.42	BUY	10,400	5.33	6.35	13.65	12.83	1.33	1.37	10,943	7,825
SMGR IJ	Semen Indonesia Persero Tbk PT	33,075	0.56	BUY	7,000	6.24	8.96	11.77	10.80	0.68	0.64	7,430	4,880
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	37,664	0.23	BUY	31,000	5.41	3.03	5.95	5.78	0.59	0.57	23,178	19,575
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	99,452	0.26	BUY	1,250	9.16	9.59	11.31	10.32	3.45	3.48	1,061	855
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	2,951	2,750
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,841	0.35	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,841	25,525
PTBA IJ	Bukit Asam Tbk PT	35,253	0.41	SELL	2,500	-9.45	-9.86	8.03	8.91	1.21	1.17	2,628	3,060
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	727	0.01	BUY	100	106.21	-17.98	2.93	3.57	0.26	0.24	-	76
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	115,744	0.81	BUY	13,100	5.18	6.26	11.85	11.15	1.65	1.51	13,396	9,925
INDF IJ	Indofood Sukses Makmur Tbk PT	52,902	0.92	BUY	7,850	3.98	8.86	5.50	5.05	0.81	0.74	8,462	6,025
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,450	0.17	HOLD	710	1.81	11.40	24.19	21.72	6.30	5.97	664	715
UNVR IJ	Unilever Indonesia Tbk PT	88,890	0.45	BUY	2,700	0.90	14.61	17.04	14.87	24.95	23.37	3,008	2,330
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	16,865	0.38	BUY	1,630	29.36	8.60	28.84	26.56	3.84	3.48	1,648	1,105
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,323	0.46	BUY	3,200	5.46	4.29	29.61	28.40	4.81	4.36	3,072	2,690
SILUIJ	Siloam International Hospitals Tbk PT	31,735	0.17	SELL	1,500	6.02	12.90	37.37	33.10	3.95	3.66	2,889	2,440
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	93,067	1.24	HOLD	25,450	-16.53	-10.63	5.93	6.64	1.22	1.14	27,338	24,950
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,768	0.02	BUY	560	27.90	13.00	0.89	0.79	0.76	0.66	-	384
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	41,814	0.51	BUY	2,080	0.40	3.14	12.29	11.91	1.33	1.16	1,893	1,740
INCO IJ	Vale Indonesia Tbk PT	43,223	0.31	SELL	3,850	-0.16	10.77	12.63	11.40	1.00	0.92	4,531	4,350
MDKA IJ	Merdeka Copper Gold Tbk PT	62,651	1.00	BUY	3,030	51,563.64	46.88	45.05	30.67	3.26	2.66	3,363	2,560

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	36,132	0.45	HOLD	1,700	983.36	14.24	12.96	12.37	2.34	2.18	1,958	1,800
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	33,211	0.50	SELL	1,200	10.84	9.41	8.71	7.96	0.56	0.52	1,312	1,370
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	0.98	BUY	5,600	7.70	4.82	25.25	24.09	2.72	2.57	5,741	5,000
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	19,054	0.22	BUY	1,400	15.07	14.66	6.81	5.94	0.49	0.45	1,341	900
CTRA IJ	Ciputra Development Tbk PT	21,131	0.34	BUY	1,300	18.53	44.50	8.44	5.84	0.94	0.82	1,481	1,140
PWON IJ	Pakuwon Jati Tbk PT	19,264	0.21	BUY	585	13.35	14.12	9.52	8.34	0.92	0.83	573	400
SMRA IJ	Summarecon Agung Tbk PT	8,221	0.15	BUY	945	22.95	48.81	8.61	5.78	0.76	0.68	754	498
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	16,636	0.23	SELL	850	6.91	14.11	22.26	19.50	2.53	2.38	983	970
ERAA IJ	Erajaya Swasembada Tbk PT	6,412	0.10	BUY	505	31.45	8.70	6.06	5.57	0.79	0.72	548	402
MAPI IJ	Mitra Adiperkasa Tbk PT	27,141	0.46	BUY	2,150	20.55	1.35	11.51	11.36	2.32	2.10	2,345	1,635
RALS IJ	Ramayana Lestari SentosaTbk PT	3,179	0.02	HOLD	455	-2.08	-6.60	10.36	11.09	0.82	0.79	536	448
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	73,286	1.88	BUY	102	-40.39	-40.50	-8.10	-13.61	1.20	1.30	95	61
Telco													
EXCL IJ	XL Axiata Tbk PT	31,377	0.37	BUY	2,700	16.71	33.45	17.99	13.48	1.12	1.07	2,853	2,390
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	42,029	0.15	BUY	2,580	3.30	-1.06	25.19	25.46	3.23	3.04	2,163	1,855
TLKM IJ	Telkom Indonesia Persero Tbk PT	307,093	5.16	BUY	4,650	6.71	4.19	11.17	10.72	2.13	1.91	4,318	3,100
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	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	2,603	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	36.03	1.86
IDXCYC INDEX	15.29	1.02
IDXENER INDEX	8.16	1.62
IDXFIN INDEX	18.16	1.88
IDXHLTH INDEX	33.07	3.46
IDXINDUS INDEX	6.81	0.74
IDXINFRA INDEX	1,515.71	2.76
IDXNCYC INDEX	15.63	1.88
IDXPROP INDEX	12.13	0.63
IDXTECH INDEX	-	1.67
IDXTRANS INDEX	5.45	2.67

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

PT MNC SEKURITAS

MNC Bank Tower Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340


Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

