

KEY INDICATOR

24/04/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	25.00	50.00
10 Yr (bps)	7.05	7.06	-0.06%	37.90
USD/IDR	16,154	16,220	-0.41%	8.82%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,174.53	0.90%	4.73%	13.10
MSCI	7,347.24	0.66%	-0.62%	13.36
HSEI	17,201.27	2.21%	0.90%	8.52
FTSE	8,040.38	-0.06%	3.97%	11.70
DJIA	38,460.92	-0.11%	2.05%	18.78
NASDAQ	15,712.75	0.10%	4.67%	27.99

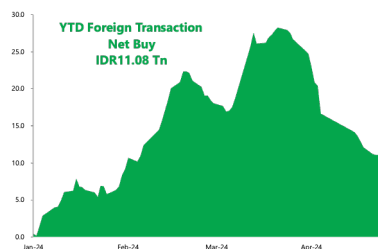
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.81	-0.66%	2.41%	15.58%
COAL	USD/TON	129.00	-0.58%	-31.49%	-11.89%
CPO	MYR/MT	3,942.00	-0.73%	4.04%	5.94%
GOLD	USD/TOZ	2,316.17	-0.25%	15.49%	12.27%
TIN	USD/MT	31,836.00	-0.32%	14.34%	25.26%
NICKEL	USD/MT	18,945.00	-0.32%	-26.09%	14.11%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBSI	AGSM	-
CMRY	AGSM	-
DRMA	AGSM	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.11% on Wednesday (24/04), while S&P 500 (+0.02%) and Nasdaq (+0.10%) strengthened. Wall Street closed mixed as UST yields rose to 4.65%. Additionally, the earnings releases of several companies also influenced the index movements. Meanwhile, the release of durable goods orders data in Mar-2024 increased by +2.6% MoM, higher than the consensus expectation of +2.5% MoM. Today the market will be waiting for several data releases, including: 1) Germany GfK Consumer Confidence Mei-2024; 2) US GDP Growth Rate 1Q24; 3) US Pending Home Sales YoY Mar-2024.

Domestic Update

Bank Indonesia raised the BI Rate by +25 bps to 6.25% during the RDG in Apr-2024, followed by the Deposit Facility rate (+25 bps) to 5.50% and the Lending Facility rate (+25 bps) to 7.00%. MNCS Comment: BI's decision to increase the BI Rate was beyond the consensus expectation of maintaining the BI Rate at 6.00%. We see BI's move to raise the benchmark interest rate aimed at maintaining Rupiah stability amid the strengthening USD and geopolitical tensions in the Middle East. We believe that the policy to stabilize the Rupiah exchange rate by optimizing monetary instruments, forex market interventions, and pro-market operational strategies such as SRBI, SVBI, and SUVBI, as well as forex placement instruments such as DHE SDA, will attract foreign portfolio inflows from abroad.

Company News

- BUMI IJ** reported a net profit growth of +12.28% in 1Q24 (Kontan). **MNCS Comment: Amidst a drop in revenue (-31.62% YoY), due to the decline in coal sales (-35.27% YoY), the company managed to secure a positive net income and a rise in NPM to 21.75% (vs 13.24% in 1Q23). We note that this was supported by the decline in its cost of revenue (-22.09% YoY) and opex (-30.85% YoY). We expect the increase in coal reference price (HBA) and positive outlook on coal demand will be favorable to the company's performance this year. BUMI is currently trading at 0.86x PBV.**
- UNTR IJ** will distribute a final dividend for the FY23 amounting to IDR5.7 trillion or equivalent to IDR1,569 per share (Market Bisnis). **MNCS Comment: Considering the interim dividend distribution in FY23 (IDR701 per share), the total DPS distributed reaches IDR2,270. Meanwhile, we estimate that the final dividend distribution will provide a potential yield of 6.3%. Additionally, the total DPS in FY23 is lower than FY22 at IDR7,003 per share, with a lower payout ratio of 39.3% (vs 124.4% in FY22). UNTR is currently trading at 4.50x/1.17x PER/PBV.**
- RAJA IJ** recorded a net profit growth of +34.50% YoY at USD7.2 million in 1Q24 (Market Bisnis). **MNCS Comment: The increase in net profit was mainly attributed to the growth in revenue (+66.54% YoY), which was supported by the rise in gas sales (+41.70% YoY), oil and gas lifting as its recent business line, toll fee (+15.23% YoY), operating maintenance income (+52.53% YoY), and other operating income (+174.85% YoY). Following this, the company experienced a spike in its cost of revenues (+70.13% YoY) and opex (+47.38% YoY), resulting in lower NPM at 11.68% (vs 14.47% in 1Q23). RAJA is currently trading at 27.26x/2.18x PER/PBV.**

IHSG Updates

The JCI increased by +0.90% to 7,174.53 on Wednesday (24/04), followed by a net foreign buy of IDR7.80 billion. Most sectors strengthened and boosted the index, led by the technology sector (+2.36%) and followed by the healthcare sector (+0.88%). On the other hand, the industrials sector led the weakening (-0.65%) and followed by the transportation & logistic sector (-0.28%). The index rose along with most of the other Asian markets as the stocks market started to show recovery following the positive sentiment in the global market, 1Q24's earning releases and also stocks purchasing momentum at lower prices after recent sell-offs within the previous weeks. The Rupiah closed higher at IDR16,154/USD. We estimate that the JCI will move in the price range of 7,092-7,217. **Today's recommendations: AKRA, BRMS, INKP, SIDO.**



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	7,420	0.09	HOLD	690	12.78	(1.69)	6.87	6.98	0.76	0.70	737	700
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	198,774	3.12	BUY	7,000	0.40	6.39	5.86	5.51	0.69	0.64	6,094	4,910
AUTO IJ	Astra Otoparts Tbk PT	9,977	0.07	BUY	3,500	10.92	6.80	5.99	5.61	0.67	0.63	3,428	2,070
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,226,587	9.06	HOLD	10,500	12.53	12.32	23.58	20.99	4.39	3.90	10,950	9,950
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	197,676	2.71	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	791,896	7.90	BUY	6,600	11.73	16.22	9.97	8.58	1.99	1.87	6,792	5,225
BMRI IJ	Bank Mandiri Persero Tbk PT	658,000	9.05	HOLD	6,850	14.78	18.64	10.68	9.00	2.16	1.97	7,671	7,050
BRIS IJ	Bank Syariah Indonesia Tbk PT	121,781	0.41	HOLD	2,750	13.45	17.78	19.56	16.60	2.77	2.48	2,682	2,640
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	28,253	0.41	BUY	10,400	5.33	6.35	13.38	12.59	1.30	1.34	10,943	7,675
SMGR IJ	Semen Indonesia Persero Tbk PT	32,533	0.55	BUY	7,000	6.24	8.96	11.58	10.63	0.67	0.63	7,442	4,800
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	37,568	0.22	BUY	31,000	5.41	3.03	5.94	5.76	0.59	0.57	23,178	19,525
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	98,289	0.25	BUY	1,250	9.16	9.59	11.18	10.20	3.41	3.44	1,061	845
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	85,722	1.20	HOLD	2,700	(33.87)	(16.55)	6.14	7.36	0.89	0.87	2,951	2,680
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,644	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,841	25,350
PTBA IJ	Bukit Asam Tbk PT	34,101	0.40	SELL	2,500	(9.45)	(9.86)	7.77	8.62	1.17	1.13	2,628	2,960
Construction													
PTPP IJ	PP Persero Tbk PT	2,654	0.05	BUY	550	0.33	22.82	4.82	3.92	0.17	0.16	705	428
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	708	0.01	BUY	100	106.21	(17.98)	2.85	3.47	0.25	0.24	-	74
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,660	0.83	BUY	13,100	5.18	6.26	12.15	11.43	1.69	1.54	13,396	10,175
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	8,373	6,050
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,600	0.17	HOLD	710	1.81	11.40	24.36	21.87	6.34	6.01	664	720
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	3,008	2,390
Healthcare													
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	1,648	1,150
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,035	0.46	BUY	3,200	5.46	4.29	30.16	28.92	4.90	4.44	3,072	2,740
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	92,694	1.22	HOLD	25,450	(16.53)	(10.63)	5.91	6.61	1.21	1.13	27,544	24,850
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	40,372	0.49	BUY	2,080	0.40	3.14	11.86	11.50	1.28	1.12	1,893	1,680
INCO IJ	Vale Indonesia Tbk PT	41,832	0.30	HOLD	3,850	(0.16)	10.77	12.22	11.03	0.96	0.89	4,531	4,210
MDKA IJ	Merdeka Copper Gold Tbk PT	63,630	1.01	BUY	3,030	51,563.64	46.88	45.75	31.15	3.31	2.70	3,363	2,600

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	35,932	0.45	HOLD	1,700	983.36	14.24	12.89	12.30	2.33	2.17	1,958	1,790
MEDC IJ	Medco Energi Internasional Tbk PT	36,950	0.32	BUY	2,000	983.36	14.24	6.34	7.12	0.99	0.87	1,922	1,470
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,120	0.48	HOLD	1,200	10.84	9.41	8.43	7.70	0.54	0.51	1,312	1,325
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,170	0.97	BUY	5,600	7.70	4.82	25.00	23.85	2.69	2.54	5,741	4,950
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,016	0.20	BUY	1,400	29.79	15.83	7.00	6.05	0.82	0.75	1,333	1,110
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,478	0.22	BUY	1,400	15.07	14.66	6.96	6.07	0.50	0.46	1,341	920
CTRA IJ	Ciputra Development Tbk PT	21,223	0.34	BUY	1,300	18.53	44.50	8.47	5.86	0.94	0.83	1,473	1,145
PWON IJ	Pakuwon Jati Tbk PT	19,168	0.21	BUY	585	13.35	14.12	9.47	8.30	0.92	0.83	573	398
SMRA IJ	Summarecon Agung Tbk PT	8,254	0.15	BUY	945	22.95	48.81	8.64	5.81	0.76	0.68	754	500
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	6,540	0.10	BUY	505	31.45	8.70	6.18	5.69	0.80	0.73	548	410
MAPI IJ	Mitra Adiperkasa Tbk PT	27,805	0.47	BUY	2,150	20.55	1.35	11.79	11.64	2.38	2.15	2,345	1,675
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,264	0.02	HOLD	455	(2.08)	(6.60)	10.63	11.39	0.84	0.82	536	460
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	76,890	1.96	BUY	102	(40.39)	(40.50)	(8.50)	(14.28)	1.20	1.30	95	64
Telco													
EXCL IJ	XL Axiata Tbk PT	31,246	0.36	BUY	2,700	16.71	33.45	17.92	13.43	1.12	1.06	2,853	2,380
MTEL IJ	Dayamitra Telekomunikasi PT	48,878	0.26	BUY	960	13.37	4.96	24.20	23.06	1.37	1.29	832	585
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,142	0.15	BUY	2,580	3.30	(1.06)	25.25	25.52	3.24	3.05	2,152	1,860
TLKM IJ	Telkom Indonesia Persero Tbk PT	301,149	5.01	BUY	4,650	6.71	4.19	10.95	10.51	2.09	1.87	4,305	3,040
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	1,285	800
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	2,585	0.02	BUY	1,080	12.38	7.88	11.34	10.51	0.85	0.80	-	705
PGEO IJ	Pertamina Geothermal Energy PT	49,794	0.18	BUY	1,830	(13.20)	16.01	24.26	20.91	2.16	2.00	1,395	1,200

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	35.89	1.85
IDXCYC INDEX	15.52	1.03
IDXENER INDEX	8.26	1.64
IDXFIN INDEX	18.29	1.88
IDXHLTH INDEX	32.99	3.45
IDXINDUS INDEX	6.82	0.74
IDXINFRA INDEX	1,550.50	2.78
IDXNCYC INDEX	15.63	1.86
IDXPROP INDEX	12.19	0.63
IDXTECH INDEX	-	1.68
IDXTRANS INDEX	5.42	2.59

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 Financial Center 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

