

KEY INDICATOR

25/04/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	7.10	7.06	0.51%	42.40
USD/IDR	16,188	16,154	0.21%	9.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,155.29	-0.27%	4.45%	13.06
MSCI	7,292.02	-0.75%	-1.37%	13.28
HSEI	17,284.54	0.48%	1.39%	8.58
FTSE	8,078.86	0.48%	4.47%	11.78
DJIA	38,085.80	-0.98%	1.05%	18.61
NASDAQ	15,611.76	-0.64%	4.00%	27.75

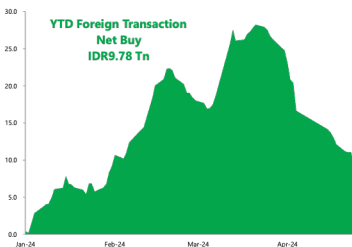
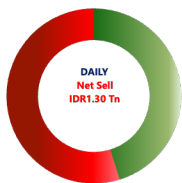
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.57	0.92%	3.35%	16.64%
COAL	USD/TON	129.25	0.19%	-31.36%	-11.71%
CPO	MYR/MT	3,874.00	-1.73%	2.24%	4.11%
GOLD	USD/TOZ	2,332.46	0.70%	16.31%	13.06%
TIN	USD/MT	32,872.00	3.25%	18.06%	29.34%
NICKEL	USD/MT	19,157.00	1.12%	-25.26%	15.38%

CORPORATE ACTION

TICKER	EVENT	NOTES
AUTO	AGSM	-
TOBA	AGSM	-
PRDA	Cash Dividend	IDR165.97/Share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA dropped by -0.98% on Thursday (04/25), followed by S&P 500 (-0.46%) and Nasdaq (-0.64%). Wall Street contracted as UST yields rose to 4.7%, responding to the release of initial jobless claims data as of 20-Apr, which remained solid at 207k (vs 212k previously). Additionally, the release of pending home sales data in Mar-2024, growing by +3.4% MoM, also contributed to the strengthening of UST yields. Today the market will be waiting for several data releases, including: 1) Japan BoJ Interest Rate Decision; 2) US Core PCE Price Index Mar-2024; 3) US Michigan Inflation Expectations Final Apr-2024.

Domestic Update

The Indonesian Retail Association (APRINDO) assesses the recent scarcity of granulated sugar due to limited supply triggered by distribution slowdowns. Additionally, the spread between the selling price and the reference price of IDR16,000/kg has led distributors to withhold product distribution. MNCS Comment: We expect domestic sugar prices to gradually recover in the next 1-2 months, as normalization of the supply chain improves product availability. Furthermore, we believe the transition to the La Nina climate can boost the productivity levels of national sugar production. We anticipate that the normalization of sugar prices will reduce input costs for several consumer companies within our universe such as SIDO.

Company News

- PTPP IJ signed a new contract worth IDR4.9 trillion in 1Q24 (Kontan). MNCS Comment: We view the relocation of capital city to IKN should bode well with the company's performance in FY24, where the company has obtained +12.29% YoY IKN projects as of 1Q24, compared to the total revenue in 1Q23 (IDR4.3 trillion). Additionally, management claimed that some other new projects are undergoing tender process and are expected to meet agreement by 2Q24. PTPP is currently trading at 5.44x/0.22x PER/PBV.
- UNVR IJ recorded a net profit increase of +3.1% YoY in 1Q24 to IDR1.4 trillion (Market Bisnis). MNCS Comment: The increase in net profit occurred amid a decrease in revenue of -5.0% YoY to IDR10.1 trillion (vs IDR10.6 trillion in 1Q23), as domestic sales declined by -4.7% YoY. Meanwhile, the increase in net profit was supported by OPEX efficiency (-6.6% YoY) and a decrease in financial expenses (-40.8% YoY). Margins experienced improvement, with UNVR's GPM/NPM rising to 49.9%/14.4% in 1Q24 (vs 49.3%/13.3% in 1Q23). UNVR is currently trading at 17.38x/20.79x PER/PBV.
- ASGR IJ will distribute a final dividend of IDR34/share for FY23 (Emiten News). MNCS Comment: After interim dividend distribution Oct-2023 to IDR17.53 billion or IDR13/share, we estimate the total DPS in FY23 is IDR47/share (total shared dividend IDR63 billion) and this final dividend distribution will offer a potential yield of 5.73%. Dividend payout ratio FY23 is higher than FY22 at 44.76% (vs 40.28% in FY22). ASGR is currently trading at 7.79x/0.61 PER/PBV.

IHSG Updates

The JCI declined by -0.27% to 7,155.29 on Thursday (25/04), followed by a significant net foreign sell of IDR1.30 trillion. Most sectors were corrected and weighed the index down, with the transportation & logistic sector leading the loss (-1.14%) and followed closely by the financial sector (-1.13%). Meanwhile, some sectors moved against the index, led by the consumer non-cyclicals sector (+1.55%) and followed by the healthcare sector (+0.89%). The index stumbled as investors seemed to still digest BI's decision to increase the interest rate on the previous day. The other Asian markets closed mixed as markets turn their attention to the upcoming BoJ's interest decision. The Rupiah closed lower at IDR16,188/USD. We estimate that the JCI will move in the price range of 7,137-7,168. Today's recommendations: ARTO, DOID, EXCL, UNVR.



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	12,655	0.09	HOLD	6,500	16.21	(7.29)	10.25	11.05	0.61	0.57	7,231	6,575
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	5,834	0.08	HOLD	860	4.54	4.74	9.69	9.26	0.56	0.53	1,049	855
Automotive													
ASII IJ	Astra International Tbk PT	200,394	3.15	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	9,832	0.07	BUY	3,500	10.92	6.80	5.90	5.52	0.66	0.62	3,439	2,040
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,205,014	8.93	HOLD	10,500	12.53	12.32	23.16	20.62	4.32	3.83	10,953	9,775
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	6,483	5,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	780,529	7.81	BUY	6,600	11.73	16.22	9.83	8.46	1.96	1.84	6,761	5,150
BMRI IJ	Bank Mandiri Persero Tbk PT	648,667	8.95	HOLD	6,850	14.78	18.64	10.53	8.88	2.13	1.94	7,671	6,950
BRIS IJ	Bank Syariah Indonesia Tbk PT	119,013	0.41	HOLD	2,750	13.45	17.78	19.11	16.23	2.71	2.42	2,737	2,580
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	28,069	0.41	BUY	10,400	5.33	6.35	13.30	12.50	1.29	1.34	10,943	7,625
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	36,846	0.22	BUY	31,000	5.41	3.03	5.82	5.65	0.58	0.56	23,178	19,150
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	98,289	0.26	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	83,803	1.17	HOLD	2,700	(33.87)	(16.55)	6.00	7.19	0.87	0.85	2,951	2,620
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,220	0.34	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,841	24,975
PTBA IJ	Bukit Asam Tbk PT	33,295	0.39	SELL	2,500	(9.45)	(9.86)	7.58	8.41	1.15	1.11	2,628	2,890
Construction													
PTPP IJ	PP Persero Tbk PT	2,616	0.04	BUY	550	0.33	22.82	4.75	3.87	0.17	0.16	705	422
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	124,782	0.87	BUY	13,100	5.18	6.26	12.78	12.02	1.78	1.62	13,396	10,700
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	0.94	BUY	7,850	3.98	8.86	5.66	5.20	0.83	0.76	8,373	6,200
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,750	0.17	HOLD	710	1.81	11.40	24.53	22.02	6.39	6.05	664	725
UNVR IJ	Unilever Indonesia Tbk PT	100,716	0.51	HOLD	2,700	0.90	14.61	19.31	16.85	28.27	26.48	2,923	2,640
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	16,560	0.37	BUY	1,630	29.36	8.60	28.32	26.08	3.77	3.42	1,648	1,085
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,027	0.50	HOLD	3,200	5.46	4.29	32.48	31.14	5.28	4.78	3,102	2,950
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	90,456	1.19	HOLD	25,450	(16.53)	(10.63)	5.77	6.45	1.18	1.10	27,544	24,250
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,842	0.02	BUY	560	27.90	13.00	0.93	0.82	0.79	0.68	-	400
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	38,209	0.46	BUY	2,080	0.40	3.14	11.23	10.89	1.21	1.06	1,893	1,590
INCO IJ	Vale Indonesia Tbk PT	40,739	0.29	HOLD	3,850	(0.16)	10.77	11.90	10.74	0.94	0.86	4,531	4,100
MDKA IJ	Merdeka Copper Gold Tbk PT	61,672	0.98	BUY	3,030	51,563.64	46.88	44.34	30.19	3.21	2.61	3,363	2,520

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	34,827	0.43	HOLD	1,700	983.36	14.24	12.49	11.92	2.26	2.10	1,958	1,735
MEDC IJ	Medco Energi Internasional Tbk PT	35,819	0.31	BUY	2,000	983.36	14.24	6.15	6.90	0.96	0.84	1,922	1,425
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,999	0.48	HOLD	1,200	10.84	9.41	8.40	7.67	0.54	0.50	1,312	1,320
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	0.98	BUY	5,600	7.70	4.82	25.38	24.21	2.74	2.58	5,741	5,025
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,427	0.20	BUY	1,400	29.79	15.83	7.22	6.24	0.85	0.78	1,333	1,145
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.22	BUY	1,400	15.07	14.66	6.89	6.01	0.50	0.46	1,355	910
CTRA IJ	Ciputra Development Tbk PT	21,501	0.34	BUY	1,300	18.53	44.50	8.59	5.94	0.96	0.84	1,474	1,160
PWON IJ	Pakuwon Jati Tbk PT	19,168	0.21	BUY	585	13.35	14.12	9.47	8.30	0.92	0.83	570	398
SMRA IJ	Summarecon Agung Tbk PT	8,337	0.16	BUY	945	22.95	48.81	8.73	5.86	0.77	0.69	754	505
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	16,721	0.23	SELL	850	6.91	14.11	22.37	19.61	2.54	2.39	983	975
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	27,141	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 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	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	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	0.27	BUY	960	13.37	4.96	24.20	23.06	1.37	1.29	823	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	2,152	1,855
TLKM IJ	Telkom Indonesia Persero Tbk PT	301,149	5.03	BUY	4,650	6.71	4.19	10.95	10.51	2.09	1.87	4,257	3,040
TOWR IJ	Sarana Menara Nusantara Tbk PT	41,577	0.61	BUY	1,200	7.58	4.08	11.88	11.42	2.33	2.12	1,285	815
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	2,511	0.02	BUY	1,080	12.38	7.88	11.02	10.21	0.82	0.78	-	685
PGEO IJ	Pertamina Geothermal Energy PT	50,831	0.18	BUY	1,830	(13.20)	16.01	24.76	21.35	2.21	2.04	1,395	1,225

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	35.88	1.85
IDXCYC INDEX	15.52	1.03
IDXENER INDEX	8.24	1.63
IDXFIN INDEX	18.31	1.86
IDXHLTH INDEX	33.28	3.48
IDXINDUS INDEX	6.78	0.73
IDXINFRA INDEX	1,562.26	2.79
IDXNCYC INDEX	15.65	1.87
IDXPROP INDEX	12.19	0.63
IDXTECH INDEX	-	1.71
IDXTRANS INDEX	5.41	2.58

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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