

KEY INDICATOR

26/04/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	7.18	7.10	1.17%	65.70
USD/IDR	16,210	16,188	0.14%	9.28%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,036.08	-1.67%	2.71%	12.77
MSCI	7,098.80	-2.65%	-3.98%	12.93
HSEI	17,651.15	2.12%	3.54%	8.77
FTSE	8,139.83	0.75%	5.26%	11.86
DJIA	38,239.66	0.40%	1.46%	18.68
NASDAQ	15,927.90	2.03%	6.11%	28.29

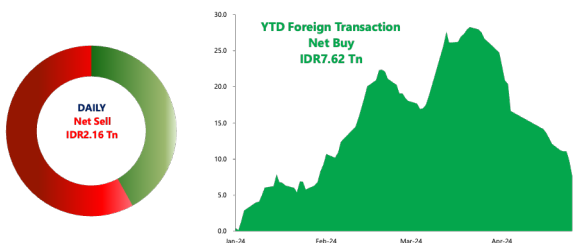
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.85	0.34%	12.85%	17.03%
COAL	USD/TON	129.75	0.39%	-31.76%	-11.37%
CPO	MYR/MT	3,896.00	0.57%	9.13%	4.70%
GOLD	USD/TOZ	2,337.96	0.24%	17.54%	13.33%
TIN	USD/MT	32,411.00	-1.40%	25.85%	27.53%
NICKEL	USD/MT	19,100.00	-0.30%	-19.23%	15.04%

CORPORATE ACTION

TICKER	EVENT	NOTES
AKRA	AGSM	-
PTRO	AGSM	-
TUGU	AGSM	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.40% on Friday (04/26), followed by S&P 500 (+1.02%) and Nasdaq (+2.03%). Wall Street managed to rebound amid the release of the core PCE price index data in Mar-2024, which increased by +2.8% YoY (vs consensus: +2.6% YoY), with investors positively responding to the earnings releases of several companies in 2Q. Meanwhile, the Michigan inflation expectations final for Apr-2024 rose to +3.2% YoY (vs +2.9% YoY previously). Today the market will be waiting for several data releases, including: 1) EA Economic Sentiment Apr-2024 2) Germany Inflation Rate YoY Prel Apr-2024; 3) US Dallas Fed Manufacturing Index Apr-2024.

Domestic Update

Bank Indonesia reported that based on transactions from 22 - 25 April, 2024, non-residents in the domestic financial market recorded a net sale of IDR2.47 trillion, consisting of a net sale of IDR2.08 trillion in the SBN market, a net sale of IDR2.34 trillion in the stock market, and a net purchase of IDR1.95 trillion in the SRBI market. MNCS Comment: We assess the outflow that occurred in-line with the shift in rate cut expectations from the initially projected 1H24 to 3Q24, causing non-residents to tend to be priced-in. We note that until 26-Apr, non-residents in the stock market recorded a net sell of IDR18.7 trillion (MTD). Additionally, we believe that the escalation of geopolitical tensions in the Middle East also contributed to this outflow. Going forward, we expect inflows to gradually return, starting with the SBN market.

Company News

- DRMA IJ recorded a drop in net profit -38.25% YoY in 1Q24 (Emiten News). MNCS Comment: The decrease in this bottom-line was driven by the fall of revenue (-7.40% YoY) while the increase in opex also add a pressure, with the selling and marketing expense grew by +7.87% YoY and the general and administrative cost rose by +15.66%. As a result, the NPM dropped from 14.98% in 1Q23 to 9.99% in this period. DRMA is currently trading at 32.63x/2.02x PER/PBV.
- AKRA IJ reported a lower performance in 1Q24 (Kontan). MNCS Comment: The company experienced a drop in its revenue -10.47% YoY, driven by the decline in most business segments, the petroleum trading and distributions (-18.12% YoY), the basic chemical and others (-17.77% YoY), the logistic services (-3.94% YoY), the industrial estate land sales (-34.26% YoY). Following this, the company's net profit saw a slight decline of -1.95% YoY. Amidst this result, we still have a positive outlook on AKRA's performance in FY24E, where we expect a significant growth in 1H24 on the trading and distribution segment and the industrial estate line. The management stays optimistic to maintain its net profit growth at 12%-15% this year. AKRA is currently trading at 2.14x PBV.
- TPMA IJ will distribute a final dividend of IDR45/share for FY23 (Emiten News). MNCS Comment: After distributing an interim dividend in Dec-2023 amounting to IDR30 per share, the total DPS for FY23 distributed amounts to IDR75 per share or equivalent to IDR196.6 billion. This final dividend distribution will result in a potential yield of 6.7%. We note that the FY23 DPS is higher compared to the previous year, FY22, which was IDR60 per share, in line with the increase in net profit by +37.77% YoY. However, the Dividend Payout Ratio in FY23 is lower compared to FY22, at approximately 65% (vs 70.59% in FY22). TPMA is currently trading at 5.81x/1.24x PER/PBV.

IHSG Updates

The JCI tumbled by -1.67% to 7,036.08 on Friday (28/04), followed by a heavy net foreign outflow of IDR2.16 trillion. All sectors fell and drove the index down, with the consumer cyclicals sector led the loss (-2.80%) and followed by the healthcare sector (-2.25%). The index was pressured by the sell-off actions after BI's decision to increase interest rate and some big caps' 1Q24 earnings releases were below expectations. Meanwhile, the other Asian markets experienced gains after BoJ decided to keep the interest rate at 0.1% or as consensus. The Rupiah closed lower at IDR16,210/USD. We estimate that the JCI will move in the price range of 7,010-7,095. Today's recommendations: ADRO, ASSA, MAPA, MBMA.

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	12,462	0.09	HOLD	6,500	16.21	(7.29)	10.09	10.88	0.60	0.56	7,231	6,475
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	5,765	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	197,560	3.16	BUY	7,000	0.40	6.39	5.82	5.47	0.69	0.64	6,094	4,880
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	1,186,522	8.94	HOLD	10,500	12.53	12.32	22.81	20.31	4.25	3.78	10,953	9,625
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	192,081	2.69	BUY	5,900	11.21	8.94	8.37	7.69	1.18	1.09	6,483	5,150
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	732,030	7.45	BUY	6,600	11.73	16.22	9.22	7.93	1.84	1.73	6,654	4,830
BMRI IJ	Bank Mandiri Persero Tbk PT	630,000	8.83	HOLD	6,850	14.78	18.64	10.23	8.62	2.07	1.89	7,671	6,750
BRIS IJ	Bank Syariah Indonesia Tbk PT	113,939	0.40	BUY	2,750	13.45	17.78	18.30	15.53	2.59	2.32	2,737	2,470
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,772	0.07	BUY	900	9.11	20.19	9.85	8.19	2.27	2.00	875	650
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	27,977	0.42	BUY	10,400	5.33	6.35	13.25	12.46	1.29	1.33	10,943	7,600
SMGR IJ	Semen Indonesia Persero Tbk PT	31,042	0.54	BUY	7,000	6.24	8.96	11.05	10.14	0.64	0.60	7,442	4,580
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	36,750	0.22	BUY	31,000	5.41	3.03	5.81	5.64	0.58	0.56	23,178	19,100
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	97,126	0.26	BUY	1,250	9.16	9.59	11.05	10.08	3.37	3.40	1,061	835
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	83,164	1.18	HOLD	2,700	(33.87)	(16.55)	5.96	7.14	0.87	0.85	2,954	2,600
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,683	0.34	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,794	24,500
PTBA IJ	Bukit Asam Tbk PT	33,179	0.39	SELL	2,500	(9.45)	(9.86)	7.56	8.38	1.14	1.10	2,618	2,880
Construction													
PTPP IJ	PP Persero Tbk PT	2,554	0.04	BUY	550	0.33	22.82	4.64	3.78	0.16	0.15	705	412
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	123,616	0.88	BUY	13,100	5.18	6.26	12.66	11.91	1.76	1.61	13,396	10,600
INDF IJ	Indofood Sukses Makmur Tbk PT	53,122	0.93	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	21,150	0.17	HOLD	710	1.81	11.40	23.86	21.42	6.21	5.88	693	705
UNVR IJ	Unilever Indonesia Tbk PT	98,809	0.51	HOLD	2,700	0.90	14.61	18.94	16.53	27.73	25.98	2,866	2,590
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	16,636	0.38	BUY	1,630	29.36	8.60	28.45	26.20	3.78	3.43	1,648	1,090
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.49	BUY	3,200	5.46	4.29	31.37	30.09	5.10	4.61	3,095	2,850
SILUIJ	Siloam International Hospitals Tbk PT	29,784	0.16	SELL	1,500	6.02	12.90	35.07	31.06	3.71	3.44	2,889	2,290
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	90,083	1.21	HOLD	25,450	(16.53)	(10.63)	5.74	6.43	1.18	1.10	27,544	24,150
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,851	0.02	BUY	560	27.90	13.00	0.93	0.82	0.80	0.69	-	402
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	38,329	0.47	BUY	2,080	0.40	3.14	11.26	10.92	1.21	1.07	1,893	1,595
INCO IJ	Vale Indonesia Tbk PT	40,640	0.29	HOLD	3,850	(0.16)	10.77	11.87	10.72	0.94	0.86	4,531	4,090
MDKA IJ	Merdeka Copper Gold Tbk PT	61,427	0.99	BUY	3,030	51,563.64	46.88	44.17	30.07	3.20	2.60	3,363	2,510

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	32,118	0.41	HOLD	1,700	983.36	14.24	11.52	11.00	2.08	1.94	1,958	1,600
MEDC IJ	Medco Energi Internasional Tbk PT	35,442	0.31	BUY	2,000	983.36	14.24	6.08	6.83	0.95	0.83	1,922	1,410
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,029	0.47	HOLD	1,200	10.84	9.41	8.14	7.44	0.52	0.49	1,312	1,280
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	79,038	0.96	BUY	5,600	7.70	4.82	24.34	23.22	2.62	2.48	5,741	4,820
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,782	0.20	BUY	1,400	29.79	15.83	6.88	5.94	0.80	0.74	1,333	1,090
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	18,843	0.22	BUY	1,400	15.07	14.66	6.74	5.88	0.49	0.45	1,360	890
CTRA IJ	Ciputra Development Tbk PT	21,501	0.35	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	18,975	0.21	BUY	585	13.35	14.12	9.38	8.22	0.91	0.82	570	394
SMRA IJ	Summarecon Agung Tbk PT	8,254	0.16	BUY	945	22.95	48.81	8.64	5.81	0.76	0.68	754	500
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,607	0.22	HOLD	850	6.91	14.11	20.88	18.30	2.37	2.23	983	910
ERAA IJ	Erajaya Swasembada Tbk PT	6,284	0.10	BUY	505	31.45	8.70	5.94	5.46	0.77	0.70	548	394
MAPI IJ	Mitra Adiperkasa Tbk PT	25,813	0.45	BUY	2,150	20.55	1.35	10.95	10.80	2.21	2.00	2,345	1,555
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,222	0.02	HOLD	455	(2.08)	(6.60)	10.50	11.24	0.83	0.80	536	454
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	73,286	1.90	BUY	102	(40.39)	(40.50)	(8.10)	(13.61)	1.20	1.30	95	61
Telco													
EXCL IJ	XL Axiata Tbk PT	31,246	0.37	BUY	2,700	16.71	33.45	17.92	13.43	1.12	1.06	2,853	2,380
MTEL IJ	Dayamitra Telekomunikasi PT	48,461	0.27	BUY	960	13.37	4.96	24.00	22.86	1.35	1.28	823	580
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	300,159	5.09	BUY	4,650	6.71	4.19	10.91	10.47	2.08	1.87	4,269	3,030
TOWR IJ	Sarana Menara Nusantara Tbk PT	40,557	0.60	BUY	1,200	7.58	4.08	11.59	11.14	2.28	2.07	1,285	795
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	36,652	0.39	HOLD	5,300	17.04	7.67	9.78	9.08	1.17	1.05	6,323	5,050
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	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	35.51	1.83
IDXCYC INDEX	15.40	1.02
IDXENER INDEX	8.15	1.61
IDXFIN INDEX	17.99	1.82
IDXHLTH INDEX	33.58	3.51
IDXINDUS INDEX	6.76	0.73
IDXINFRA INDEX	1,573.32	2.81
IDXNCYC INDEX	15.89	1.90
IDXPROP INDEX	12.17	0.62
IDXTECH INDEX	-	1.70
IDXTRANS INDEX	5.35	2.55

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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