

KEY INDICATOR

29/04/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	7.22	7.18	0.60%	69.20
USD/IDR	16,255	16,210	0.28%	10.80%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,155.78	1.70%	4.45%	13.03
MSCI	7,212.18	1.60%	-2.45%	13.18
HSEI	17,746.91	0.54%	4.10%	8.82
FTSE	8,147.03	0.09%	5.35%	11.91
DJIA	38,386.09	0.38%	1.85%	18.75
NASDAQ	15,983.08	0.35%	6.47%	28.31

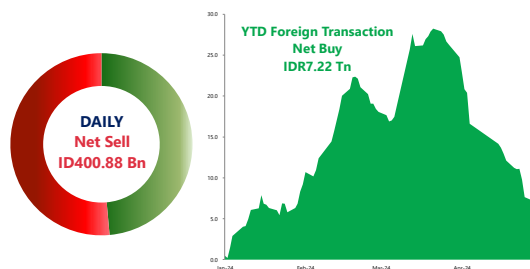
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.63	-1.45%	7.62%	15.32%
COAL	USD/TON	137.40	5.90%	-27.57%	-6.15%
CPO	MYR/MT	3,915.00	0.49%	17.29%	5.21%
GOLD	USD/TOZ	2,335.66	-0.10%	17.37%	13.22%
TIN	USD/MT	32,566.00	0.48%	24.83%	28.14%
NICKEL	USD/MT	19,148.00	0.25%	-20.94%	15.33%

CORPORATE ACTION

TICKER	EVENT	NOTES
ASII	AGMS	-
BBYB	AGMS	-
GOOD	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.38% on Monday (29/04), followed by the S&P 500 (+0.32%) and Nasdaq (+0.35%). Wall Street continued its uptrend as investors responded to positive earnings releases. Additionally, the decline in UST yields to 4.62% also contributed to the index's strength. Today the market will be waiting for several data releases, including: 1) China NBS Manufacturing PMI Apr-2024; 2) Germany Retail Sales MoM Mar-2024; 3) US Chicago PMI Apr-2024.

Domestic Update

BKPM reported that investment realization in 1Q24 reached IDR401.5 trillion, with FDI value reaching IDR204.4 trillion. MNCS Comment: With the investment target for FY24E reaching IDR1.650 trillion, the realization until 1Q24 reached 24.3%. We anticipate sustained growth in investment realization, supported by post-election certainty and Indonesia's resilient macroeconomy against global sentiment. Furthermore, we also anticipate that FDI realization can strengthen the positive balance of payments moving forward.

Company News

- HRTA IJ** will distribute a dividend of IDR15/share for FY23 (Kontan). **MNCS Comment:** After successfully recording net income growth of +20.6% YoY in FY23, the company decided to distribute a dividend with total DPS for FY23 distributed amounts to IDR15/share or equivalent to IDR69.07 billion. This dividend distribution will result in a potential yield of 3.8%. We note that the FY23 DPS is higher compared to the previous year, FY22, which was IDR12/share. Additionally, the Dividend Payout Ratio in FY23 is higher compared to FY22, at approximately 22.7% (vs 21.8% in FY22). HRTA is currently trading at 5.96x/0.93x PE/PBV.
- EXCL IJ** recorded a soaring net income growth of +168.12% YoY in 1Q24 (Kontan). **MNCS Comment:** This growth was driven by the rise in revenue +11.80% YoY (steady -0.2% QoQ) with the highest blended ARPU at IDR44k amidst a slight drop of subscribers at -0.4% YoY (or flattish +0.3% QoQ). Additionally, the effective cost management also contributed to this result where the opex increased slightly by +0.5% YoY or declined -7.9% QoQ. We view that the achievement in this period is currently on track with management's outlook for FY24E. The revenue/net profit reflects 24.30%/36.49% of our estimation for FY24E. EXCL is currently trading at 1.18x PBV.
- GOTO IJ** booked a net loss of IDR861.91 billion in 1Q24 or lessened by -77.68% YoY (Kontan). **MNCS Comment:** This improvement was mainly supported by the increase in revenue +22.41% YoY with -31.94% YoY efficiency in operational costs and expenses. The e-commerce segment showed a notable development after acquiring TikTok Shop, recording a gain of IDR532.90 billion from a loss of IDR889.37 billion in 1Q23. Additionally, most of the segments still experienced loss but has significantly improved with the loss on the demand services segment (-90.18% YoY), the financial technology segment (-42.58% YoY), and the other segments (-50.92% YoY). GOTO is currently trading at 1.92x PBV.

IHSG Updates

The JCI rebounded by +1.70% to 7,155.78 on Monday (29/04), amidst a net foreign outflow of IDR400.88 billion. Most sectors soared and accelerated the index's movement, with the healthcare sector jumping by +4.30% and followed by the energy sector (+2.46%). Meanwhile the transportation & logistic sector became the only sector that declined by -0.76%. The index bounced back after the release of Foreign Direct Investment into Indonesia (excluding banking and the oil & gas sectors) in 1Q24 showed a sharp spike at +15.5% YoY (vs +5.3% YoY in 4Q23). The other Asian markets also closed positively amidst the wait of several macroeconomic data this week. The Rupiah continued to close lower at IDR16,255/USD. We estimate that the JCI will move in the price range of 7,073-7,167. **Today's recommendations: ISAT, MEDC, PGAS, TLKM.**

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		
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	12,270	0.09	HOLD	6,500	16.21	-7.29	9.93	10.72	0.59	0.55	6,913	6,375
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,102	0.08	HOLD	690	12.78	-1.69	6.57	6.68	0.73	0.67	737	670
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,936	0.08	HOLD	860	4.54	4.74	9.86	9.42	0.57	0.54	1,065	870
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	203,430	3.20	BUY	7,000	0.40	6.39	5.99	5.63	0.71	0.66	6,026	5,025
AUTO IJ	Astra Otoparts Tbk PT	10,218	0.07	BUY	3,500	10.92	6.80	6.13	5.74	0.68	0.64	3,439	2,120
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,208,095	8.95	HOLD	10,500	12.53	12.32	23.22	20.68	4.33	3.84	10,959	9,800
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	194,878	2.68	BUY	5,900	11.21	8.94	8.50	7.80	1.19	1.10	6,531	5,225
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	722,936	7.23	BUY	6,600	11.73	16.22	9.10	7.83	1.82	1.71	6,500	4,770
BMRI IJ	Bank Mandiri Persero Tbk PT	646,333	8.91	HOLD	6,850	14.78	18.64	10.49	8.84	2.12	1.94	7,671	6,925
BRIS IJ	Bank Syariah Indonesia Tbk PT	115,784	0.40	HOLD	2,750	13.45	17.78	18.59	15.79	2.63	2.36	2,737	2,510
<b>Basic Industry and Chemical</b>													
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
<b>Cement</b>													
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	31,313	0.53	BUY	7,000	6.24	8.96	11.15	10.23	0.65	0.61	7,442	4,620
<b>Cigarette</b>													
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	22,922	19,100
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	85,403	1.19	HOLD	2,700	-33.87	-16.55	6.12	7.33	0.89	0.87	2,949	2,670
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,192	0.34	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,794	24,950
PTBA IJ	Bukit Asam Tbk PT	34,562	0.40	SELL	2,500	-9.45	-9.86	7.87	8.73	1.19	1.15	2,678	3,000
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,542	0.04	BUY	550	0.33	22.82	4.62	3.76	0.16	0.15	705	410
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
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	124,491	0.87	BUY	13,100	5.18	6.26	12.75	12.00	1.77	1.62	13,396	10,675
INDF IJ	Indofood Sukses Makmur Tbk PT	54,219	0.94	BUY	7,850	3.98	8.86	5.63	5.17	0.83	0.75	8,373	6,175
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	733	725
UNVR IJ	Unilever Indonesia Tbk PT	98,809	0.50	HOLD	2,700	0.90	14.61	18.94	16.53	27.73	25.98	2,849	2,590
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	19,612	0.44	BUY	1,630	29.36	8.60	33.54	30.89	4.46	4.04	1,648	1,285
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,314	0.49	BUY	3,200	5.46	4.29	31.93	30.61	5.19	4.70	3,100	2,900
SILQ IJ	Siloam International Hospitals Tbk PT	30,564	0.17	SELL	1,500	6.02	12.90	35.99	31.88	3.81	3.53	2,842	2,350
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	92,787	1.22	HOLD	25,450	-16.53	-10.63	5.92	6.62	1.21	1.13	27,544	24,875
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,824	0.02	BUY	560	27.90	13.00	0.92	0.81	0.79	0.68	-	396
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	38,810	0.47	BUY	2,080	0.40	3.14	11.40	11.06	1.23	1.08	1,893	1,615
INCO IJ	Vale Indonesia Tbk PT	41,534	0.30	HOLD	3,850	-0.16	10.77	12.13	10.95	0.96	0.88	4,531	4,180
MDKA IJ	Merdeka Copper Gold Tbk PT	63,140	1.00	BUY	3,030	51,563.64	46.88	45.40	30.91	3.29	2.68	3,363	2,580

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		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	33,121	0.41	HOLD	1,700	983.36	14.24	11.88	11.34	2.15	2.00	2,031	1,650
MEDC IJ	Medco Energi Internasional Tbk PT	34,185	0.30	BUY	2,000	983.36	14.24	5.87	6.59	0.92	0.81	1,922	1,360
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
<b>Poultry</b>													
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	13,192	0.20	BUY	1,400	29.79	15.83	7.10	6.13	0.83	0.76	1,333	1,125
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,160	0.22	BUY	1,400	15.07	14.66	6.85	5.98	0.49	0.46	1,360	905
CTRA IJ	Ciputra Development Tbk PT	21,965	0.35	HOLD	1,300	18.53	44.50	8.77	6.07	0.98	0.86	1,474	1,185
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	0.15	BUY	945	22.95	48.81	8.64	5.81	0.76	0.68	754	500
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	16,035	0.22	HOLD	850	6.91	14.11	21.45	18.80	2.44	2.30	983	935
ERAA IJ	Erajaya Swasembada Tbk PT	6,508	0.10	BUY	505	31.45	8.70	6.15	5.66	0.80	0.73	548	408
MAPI IJ	Mitra Adiperkasa Tbk PT	27,473	0.47	BUY	2,150	20.55	1.35	11.65	11.50	2.35	2.13	2,345	1,655
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,250	0.02	HOLD	455	-2.08	-6.60	10.59	11.34	0.84	0.81	536	458
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	75,689	1.93	BUY	102	-40.39	-40.50	-8.36	-14.06	1.20	1.30	95	63
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	32,033	0.37	BUY	2,700	16.71	33.45	18.37	13.77	1.15	1.09	2,853	2,440
MTEL IJ	Dayamitra Telekomunikasi PT	48,461	0.26	BUY	960	13.37	4.96	24.00	22.86	1.35	1.28	812	580
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,388	0.15	BUY	2,580	3.30	-1.06	26.00	26.28	3.33	3.14	2,142	1,915
TLKM IJ	Telkom Indonesia Persero Tbk PT	305,112	5.09	BUY	4,650	6.71	4.19	11.09	10.65	2.11	1.90	4,269	3,080
TOWR IJ	Sarana Menara Nusantara Tbk PT	41,067	0.60	BUY	1,200	7.58	4.08	11.74	11.28	2.31	2.09	1,291	805
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	38,467	0.40	HOLD	5,300	17.04	7.67	10.26	9.53	1.23	1.11	6,323	5,300
KEEN IJ	Kencana Energi Lestari Tbk PT	2,530	0.02	BUY	1,080	12.38	7.88	11.10	10.29	0.83	0.79	-	690
PGEO IJ	Pertamina Geothermal Energy PT	50,209	0.18	BUY	1,830	-13.20	16.01	24.46	21.08	2.18	2.01	1,395	1,210

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	34.76	1.79
IDXCYC INDEX	14.99	0.99
IDXENER INDEX	8.04	1.59
IDXFIN INDEX	17.71	1.81
IDXHLTH INDEX	32.82	3.43
IDXINDUS INDEX	6.68	0.72
IDXINFRA INDEX	1,566.32	2.79
IDXNCYC INDEX	15.62	1.86
IDXPROP INDEX	12.12	0.61
IDXTECH INDEX	-	1.69
IDXTRANS INDEX	5.32	2.54

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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

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