

KEY INDICATOR

01/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	7.25	7.22	0.32%	71.50
USD/IDR	16,260	16,255	0.03%	10.84%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,234.20	Closed	5.60%	13.11
MSCI	7,300.77	1.23%	-1.25%	13.38
HSEI	17,763.03	0.09%	4.20%	8.84
FTSE	8,144.13	-0.04%	5.31%	11.85
DJIA	37,815.92	-1.49%	0.34%	18.52
NASDAQ	15,657.82	-2.04%	4.31%	27.58

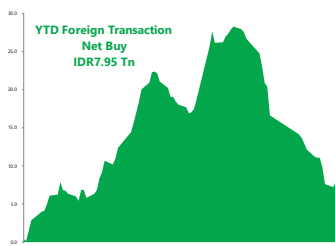
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.93	-0.85%	6.71%	14.35%
COAL	USD/TON	142.25	3.53%	-25.01%	-2.83%
CPO	MYR/MT	3,818.00	-2.48%	14.38%	2.61%
GOLD	USD/TOZ	2,286.25	-2.12%	14.89%	10.82%
TIN	USD/MT	31,216.00	-4.15%	19.66%	22.83%
NICKEL	USD/MT	19,238.00	0.47%	-20.57%	15.87%

CORPORATE ACTION

TICKER	EVENT	NOTES
AALI	Cum Dividend	IDR165/share
ASGR	Cum Dividend	IDR34/share
ASRM	Cum Dividend	IDR65/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA climbed by +0.23% on Wednesday (01/05), while the S&P 500 (-0.34%) and the Nasdaq (-0.33%) dropped. Wall Street closed mixed as investors are eyeing for several key macroeconomics data to be released tomorrow. While The Fed's decision to maintain the interest rate at 5.25%-5.50% for the sixth consecutive time, seemed to dim market's expectations for a potential rate cut in a close time. Today the market will be looking forward to several data releases such as: 1) Japan Consumer Confidence Apr-2024; 2) Indonesia Inflation Rate YoY Apr-2024; 3) US Balance of Trade Apr-2024.

Domestic Update

Bank Indonesia reported the demand in the corporate financing Weighted Net Balance (SBT) stood at 25.3% in Mar-2024 (vs 11.1% in Feb-2024) and the survey for distribution of new credit by banks also indicated a rise with SBT of 80.9% in Mar-2024 (vs 54.1% in Feb-2024). MNCS Comment: We note that the growing need for corporate financing was driven by the demand in the Business Field (LU) of Trade, Processing Industry, and Construction. Meanwhile, the growth in new banks credit distribution was primarily affected by the demand for financing from customers, with the share of household financing sourced from commercial banks was recorded at 41.2% (vs 39.8% in Feb-2024). We expect that the potential rate cut by the Fed later this year should also result in further growth.

Company News

- BBNI IJ** reported a net profit of IDR5.3 trillion in 1Q24, an increase of +2.0% YoY (vs IDR5.2 trillion in 1Q23) (Kontan). **MNCS Comment:** The increase in BBNI's net profit was supported by a decrease in provision expenses by -18.9% YoY, amidst a decrease in net interest income by -9.8% YoY. The decrease in net interest income is in line with the NIM, which declined to 4.01%, lower than the achievement of 4Q23 at 4.36% and 1Q23 at 4.68%. Meanwhile, total loans increased by +9.6% YoY to IDR695.2 trillion, followed by an increase in LDR to 89.0% (vs 85.4% in 1Q23). BBNI is currently trading at 1.35x PBV.
- PGAS IJ** posted a jump in net profit of +40.8% YoY in 1Q24 to USD121.1 million (vs 1Q23: USD86.0 million) (Emiten News). **MNCS Comment:** The increase in net profit was driven by a revenue increase of +1.7% YoY to USD949.33 million in 1Q24 (vs USD933.74 million in 1Q23), a decrease in operating expenses by -2.56% YoY, an increase in financial income by +44.31% YoY, and a decrease in financial expenses by -27.02% YoY. Furthermore, revenue from related parties decreased by -12.52% YoY to USD318.8 million in 1Q24 (vs USD364.4 million in 1Q23), while revenue from third parties increased to USD630.52 million (+10.75% YoY). In terms of margin, NPM/GPM increased to 12.8%/22.3% (vs 9.2%/18.9% in 1Q23). Currently PGAS is trading at 4.63x/0.80x PER/PBV.
- SGRO IJ** booked a +31.63% YoY growth of net profit in 1Q24 (Kontan). **MNCS Comment:** Despite a -19.08% YoY drop of net sales in this period, the company's bottom-line was aided with the effective cost management with the COGS declined by -23.49% YoY. The plunge in its revenue was attributed to the palm products segment which fell by -21.40% YoY, in line with the residual El-Nino impacts from the previous year. However, management maintains a positive view on achieving production growth of ~5% YoY this year, supported by the capex allocation for infrastructure and water management system to face the La-Nina that is predicted to take place in 1H24. SGRO is currently trading at 0.65x PBV.

IHSG Updates

The JCI closed on Wednesday (01/05) in observance of Labor Day. Meanwhile, JCI experienced a slight correction of -0.7% MoM in Apr-2024, with non-residents recording a net sell reaching IDR18.3 trillion. We see this outflow in line with the shifting expectations of a rate cut from 2Q24 to 3Q24. The FOMC maintained the FFR at 5.5% on 1-May. On the other hand, investors will wait and see ahead of the release of domestic inflation data in April 2024, which is expected to remain flat at 3.06% YoY according to consensus. Additionally, investors will also monitor the policy at the Bank of Japan meeting regarding the benchmark interest rate level and maintaining bond purchases. The Rupiah continued to close lower at IDR16,260/USD. We estimate that the JCI will move in the price range of 7,195-7,250. **Today's recommendations: ASII, HRTA, INKP, MAPI.**

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	12,510	0.09	HOLD	6,500	16.21	-7.29	10.13	10.93	0.60	0.56	6,913	6,500
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,731	0.08	HOLD	690	12.78	-1.69	6.23	6.33	0.69	0.63	737	635
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,902	0.08	HOLD	860	4.54	4.74	9.81	9.36	0.57	0.53	1,065	865
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	208,490	3.25	BUY	7,000	0.40	6.39	6.14	5.77	0.73	0.68	6,053	5,150
AUTO IJ	Astra Otoparts Tbk PT	10,025	0.07	BUY	3,500	10.92	6.80	6.02	5.63	0.67	0.63	3,385	2,080
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,208,095	8.85	HOLD	10,500	12.53	12.32	23.22	20.68	4.33	3.84	10,986	9,800
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	195,811	2.67	BUY	5,900	11.21	8.94	8.54	7.84	1.20	1.11	6,406	5,250
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	748,701	7.41	BUY	6,600	11.73	16.22	9.43	8.11	1.88	1.77	6,370	4,940
BMRI IJ	Bank Mandiri Persero Tbk PT	644,000	8.78	HOLD	6,850	14.78	18.64	10.45	8.81	2.12	1.93	7,645	6,900
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	2,737	2,640
<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	28,530	0.41	BUY	10,400	5.33	6.35	13.52	12.71	1.32	1.36	11,012	7,750
SMGR IJ	Semen Indonesia Persero Tbk PT	31,652	0.53	BUY	7,000	6.24	8.96	11.27	10.34	0.65	0.61	7,442	4,670
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	35,067	0.21	BUY	31,000	5.41	3.03	5.54	5.38	0.55	0.53	22,884	18,225
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	1,086	855
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	86,682	1.20	HOLD	2,700	-33.87	-16.55	6.21	7.44	0.90	0.88	2,909	2,710
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,502	0.34	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,794	25,225
PTBA IJ	Bukit Asam Tbk PT	34,908	0.40	SELL	2,500	-9.45	-9.86	7.95	8.82	1.20	1.16	2,678	3,030
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,604	0.04	BUY	550	0.33	22.82	4.73	3.85	0.16	0.16	705	420
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	680	0.01	BUY	100	106.21	-17.98	2.73	3.33	0.24	0.23	-	71
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	126,823	0.88	BUY	13,100	5.18	6.26	12.99	12.22	1.81	1.65	13,396	10,875
INDF IJ	Indofood Sukses Makmur Tbk PT	54,878	0.94	BUY	7,850	3.98	8.86	5.70	5.24	0.84	0.76	8,373	6,250
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,900	0.17	HOLD	710	1.81	11.40	24.70	22.17	6.43	6.09	752	730
UNVR IJ	Unilever Indonesia Tbk PT	99,953	0.50	HOLD	2,700	0.90	14.61	19.16	16.72	28.05	26.28	2,849	2,620
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	19,459	0.43	BUY	1,630	29.36	8.60	33.28	30.65	4.43	4.01	1,681	1,275
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	3,113	2,900
SILQ IJ	Siloam International Hospitals Tbk PT	31,215	0.17	SELL	1,500	6.02	12.90	36.75	32.55	3.89	3.60	2,840	2,400
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	92,601	1.21	HOLD	25,450	-16.53	-10.63	5.90	6.61	1.21	1.13	27,544	24,825
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,870	0.02	BUY	560	27.90	13.00	0.94	0.83	0.81	0.69	-	406
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	39,410	0.47	BUY	2,080	0.40	3.14	11.58	11.23	1.25	1.10	1,858	1,640
INCO IJ	Vale Indonesia Tbk PT	42,229	0.30	HOLD	3,850	-0.16	10.77	12.34	11.14	0.97	0.90	4,531	4,250
MDKA IJ	Merdeka Copper Gold Tbk PT	64,364	1.01	BUY	3,030	51,563.64	46.88	46.28	31.51	3.35	2.73	3,381	2,630

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	33,623	0.41	HOLD	1,700	983.36	14.24	12.06	11.51	2.18	2.03	1,979	1,675
MEDC IJ	Medco Energi Internasional Tbk PT	33,934	0.29	BUY	2,000	983.36	14.24	5.82	6.54	0.91	0.80	1,861	1,350
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,635	0.53	SELL	1,200	10.84	9.41	9.35	8.55	0.60	0.56	1,334	1,470
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,170	0.96	BUY	5,600	7.70	4.82	25.00	23.85	2.69	2.54	5,744	4,950
JFPA 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	1,347	1,145
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,689	0.22	BUY	1,400	15.07	14.66	7.04	6.14	0.51	0.47	1,368	930
CTRA IJ	Ciputra Development Tbk PT	22,336	0.35	HOLD	1,300	18.53	44.50	8.92	6.17	0.99	0.87	1,469	1,205
PWON IJ	Pakuwon Jati Tbk PT	19,360	0.21	BUY	585	13.35	14.12	9.57	8.38	0.93	0.84	564	402
SMRA IJ	Summarecon Agung Tbk PT	8,502	0.16	BUY	945	22.95	48.81	8.90	5.98	0.79	0.70	754	515
<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	977	935
ERAA IJ	Erajaya Swasembada Tbk PT	6,444	0.10	BUY	505	31.45	8.70	6.09	5.60	0.79	0.72	539	404
MAPI IJ	Mitra Adiperkasa Tbk PT	26,145	0.44	BUY	2,150	20.55	1.35	11.09	10.94	2.23	2.03	2,333	1,575
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,406	0.02	HOLD	455	-2.08	-6.60	11.10	11.88	0.88	0.85	531	480
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	75,689	1.91	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	32,427	0.37	HOLD	2,700	16.71	33.45	18.60	13.93	1.16	1.10	2,939	2,470
MTEL IJ	Dayamitra Telekomunikasi PT	47,625	0.26	BUY	960	13.37	4.96	23.58	22.47	1.33	1.26	812	570
TBIG IJ	PT Tower Bersama Infrastructure Tbk	44,748	0.16	BUY	2,580	3.30	-1.06	26.82	27.10	3.44	3.24	2,115	1,975
TLKM IJ	Telkom Indonesia Persero Tbk PT	314,027	5.18	BUY	4,650	6.71	4.19	11.42	10.96	2.18	1.95	4,269	3,170
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	1,274	805
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	39,193	0.41	HOLD	5,300	17.04	7.67	10.46	9.71	1.25	1.13	6,323	5,400
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	50,624	0.18	BUY	1,830	-13.20	16.01	24.66	21.26	2.20	2.03	1,395	1,220

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	36.06	1.86
IDXCYC INDEX	3.08	0.95
IDXENER INDEX	8.38	1.65
IDXFIN INDEX	18.19	1.84
IDXHLTH INDEX	34.83	3.62
IDXINDUS INDEX	6.81	0.74
IDXINFRA INDEX	18.71	1.64
IDXNCYC INDEX	-	1.83
IDXPROP INDEX	12.34	0.63
IDXTECH INDEX	-	1.75
IDXTRANS INDEX	15.46	2.69

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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