

KEY INDICATOR

03/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	7.17	7.18	-0.18%	68.90
USD/IDR	16,084	16,185	-0.62%	9.53%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,134.72	0.24%	4.15%	13.03
MSCI	7,136.87	0.82%	-3.47%	13.17
HSEI	18,475.92	1.48%	8.38%	9.20
FTSE	8,213.49	0.51%	6.21%	11.93
DJIA	38,675.68	1.18%	2.62%	18.92
NASDAQ	16,156.33	1.99%	7.63%	28.43

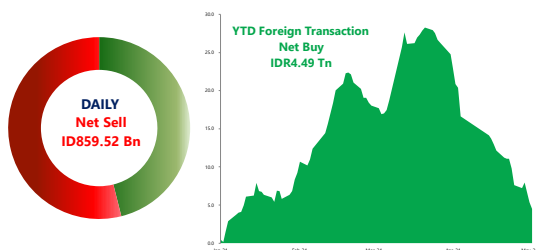
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.11	-1.06%	13.86%	9.02%
COAL	USD/TON	145.15	-1.76%	-19.63%	-0.85%
CPO	MYR/MT	3,844.00	-0.05%	12.23%	3.31%
GOLD	USD/TOZ	2,301.74	-0.09%	12.89%	11.57%
TIN	USD/MT	31,983.00	3.27%	19.44%	25.84%
NICKEL	USD/MT	19,237.00	3.16%	-22.25%	15.86%

CORPORATE ACTION

TICKER	EVENT	NOTES
CMRY	Cum Dividend	IDR90/share
DRMA	Cum Dividend	IDR36.4/share
INDY	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +1.18% on Friday (03/05), followed by S&P 500 (+1.26%) and Nasdaq (+1.99%). Wall Street continued its solid rally as the UST yield declined to 4.5%. The decline was triggered by disappointing labor market data, with non-farm payrolls in Apr-2024 recording 175k, below the consensus estimate of 243k. Meanwhile, the unemployment rate in Apr-2024 rose to 3.9% (vs consensus at 3.8%). Today the market will be looking forward to several data releases such as: 1) China Caixin Service PMI Apr-2024; 2) Germany HCOB Services PMI Final Apr-2024; 3) US Fed Barkin Speech.

Domestic Update

Bank Indonesia reported based on transactions from April 29 to May 3, 2024, non-residents in the domestic financial market recorded net purchases of IDR3.06 trillion. The transactions were accumulated from net buys of IDR3.75 trillion in the SBN market, net outflows of IDR2.27 trillion in the stock market, and net buys of IDR1.58 trillion in SRBI. MNCS Comment: YTD until May 3, 2024, non-resident transactions have recorded net sales in the SBN market amounting to IDR53.76 trillion, net buys in the stock market amounting to IDR6.11 trillion, and net inflows of IDR13.87 trillion in SRBI. The decrease in inflows in the stock market is influenced by selling actions of big-cap companies following the release of earnings in 1Q24, which were below consensus estimates.

Company News

- CPIN IJ** recorded a significant increase in net profit of +195.0% YoY to IDR711.0 billion in 1Q24 (vs IDR241.0 billion in 1Q23) (Emiten News). **MNCS Comment: The significant increase in net profit was mainly supported by a revenue increase of +9.3% YoY to IDR15.9 trillion (vs IDR14.6 trillion in 1Q23). Furthermore, moderate COGS growth of +5.3% YoY drove a gross profit increase of +44.5% YoY, and GPM reached 13.4% (vs 10.1% in 1Q23). CPIN is currently trading at 28.83x/2.96x PER/PBV.**
- ADMR IJ** posted a net profit in 1Q24 of USD116.0 million, an increase of +37.0% YoY (vs USD84.7 million in 1Q23) (Emiten News). **MNCS Comment: The growth in net profit was supported by a revenue increase of +15.2% YoY, along with a sales volume increase of +24% YoY. Additionally, a -20% YoY decrease in coal cash cost per ton and a -14% YoY reduction in royalty costs drove a gross profit increase of +16.7% YoY. Margins showed improvement with OPM/NPM increasing to 53.4%/42.3% (vs 47.9%/35.6% in 1Q23). ADMR is currently trading at 7.39x/3.14x PER/PBV.**
- CTRA IJ** recorded a marketing sales of IDR3.3 trillion in 1Q24 (Kontan). **MNCS Comment: This achievement reflects ~30% of the company's total pre-sales target for FY24E at IDR11.1 trillion and surpassed the historical average of first quarter periods in the last 5 years. In the 1Q24, CTRA booked a +8.70% YoY growth in revenue and +17.08% YoY rise in net income. We anticipate this performance to continue throughout this year considering CTRA's plan to launch several new projects, namely Citra Garden Serpong, CitraLand Gama City Medan, and Citra City Sentul. CTRA is currently trading at 11.65x/1.07x PER/PBV.**

IHSG Updates

The JCI strengthened by +0.24% to 7,134.72 on Friday (03/05), followed by a net foreign sell reaching IDR859.52 billion. Several sectors experienced gains and drove the index, led by the healthcare sector (+1.71%) and followed by the technology sector (+1.08%). Meanwhile, sectors experiencing declines were led by the basic materials sector (-0.58%), followed by the transportation and logistics sector (-0.29%). The index rebounded amid mixed performances in Asian markets, followed by a decrease in the yield of IndoGB 10Y. We believe the strengthening is supported by investors anticipating weak US labor market data, thus providing optimism for future FFR cuts. The Rupiah closed higher at IDR16,185/USD. We estimate that the JCI will move in the price range of 7,096-7,153. **Today's recommendations: ADRO, AKRA, ARTO, ICBP.**

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	12,126	0.09	HOLD	6,500	16.21	-7.29	9.82	10.59	0.58	0.55	6,913	6,300
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	6,106	0.09	HOLD	860	4.54	4.74	10.15	9.69	0.59	0.55	1,037	895
Automotive													
ASII IJ	Astra International Tbk PT	211,527	3.34	BUY	7,000	0.40	6.39	6.23	5.86	0.74	0.69	6,013	5,225
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
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,214,259	9.02	HOLD	10,500	12.53	12.32	23.34	20.78	4.35	3.86	11,004	9,850
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	180,146	2.49	BUY	5,900	11.21	8.94	7.85	7.21	1.10	1.02	6,353	4,830
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	719,905	7.22	BUY	6,600	11.73	16.22	9.06	7.80	1.81	1.70	6,338	4,750
BMRI IJ	Bank Mandiri Persero Tbk PT	574,000	7.94	BUY	6,850	14.78	18.64	9.32	7.85	1.89	1.72	7,681	6,150
BRIS IJ	Bank Syariah Indonesia Tbk PT	121,320	0.42	HOLD	2,750	13.45	17.78	19.48	16.54	2.76	2.47	2,740	2,630
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	26,505	0.39	BUY	10,400	5.33	6.35	12.56	11.81	1.22	1.26	10,918	7,200
SMGR IJ	Semen Indonesia Persero Tbk PT	31,381	0.53	BUY	7,000	6.24	8.96	11.17	10.25	0.65	0.61	7,409	4,630
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	34,489	0.21	BUY	31,000	5.41	3.03	5.45	5.29	0.54	0.53	22,254	17,925
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	90,728	0.24	BUY	1,250	9.16	9.59	10.32	9.42	3.15	3.17	1,086	780
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	87,322	1.22	HOLD	2,700	-33.87	-16.55	6.25	7.50	0.91	0.89	2,933	2,730
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,050	0.34	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,794	24,825
PTBA IJ	Bukit Asam Tbk PT	33,756	0.39	SELL	2,500	-9.45	-9.86	7.69	8.53	1.16	1.12	2,640	2,930
Construction													
PTPP IJ	PP Persero Tbk PT	2,468	0.04	BUY	550	0.33	22.82	4.48	3.65	0.16	0.15	705	398
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	651	0.01	BUY	100	106.21	-17.98	2.62	3.19	0.23	0.22	-	68
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	126,532	0.89	BUY	13,100	5.18	6.26	12.96	12.19	1.80	1.65	13,299	10,850
INDF IJ	Indofood Sukses Makmur Tbk PT	54,658	0.95	BUY	7,850	3.98	8.86	5.68	5.22	0.83	0.76	8,309	6,225
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	758	720
UNVR IJ	Unilever Indonesia Tbk PT	99,190	0.50	HOLD	2,700	0.90	14.61	19.01	16.59	27.84	26.08	2,831	2,600
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,590	0.46	BUY	1,630	29.36	8.60	34.98	32.21	4.65	4.22	1,682	1,340
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,597	0.51	HOLD	3,200	5.46	4.29	32.92	31.56	5.35	4.84	3,132	2,990
SILUIJ	Siloam International Hospitals Tbk PT	32,645	0.18	SELL	1,500	6.02	12.90	38.44	34.05	4.07	3.77	2,840	2,510
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	89,337	1.18	HOLD	25,450	-16.53	-10.63	5.70	6.37	1.17	1.09	27,544	23,950
Jewelry													
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
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	35,806	0.44	BUY	2,080	0.40	3.14	10.52	10.20	1.13	1.00	1,828	1,490
INCO IJ	Vale Indonesia Tbk PT	40,441	0.29	HOLD	3,850	-0.16	10.77	11.81	10.66	0.93	0.86	4,531	4,070
MDKA IJ	Merdeka Copper Gold Tbk PT	62,651	1.00	BUY	3,030	51,563.64	46.88	45.05	30.67	3.26	2.66	3,381	2,560

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	33,121	0.41	HOLD	1,700	983.36	14.24	11.88	11.34	2.15	2.00	1,979	1,650
MEDC IJ	Medco Energi Internasional Tbk PT	32,928	0.29	BUY	2,000	983.36	14.24	5.65	6.34	0.89	0.78	1,861	1,310
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,726	0.55	SELL	1,200	10.84	9.41	9.64	8.81	0.62	0.58	1,383	1,515
Poultry													
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	5,777	5,000
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,248	0.22	BUY	1,400	29.79	15.83	7.67	6.62	0.90	0.82	1,384	1,215
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	1,350	920
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	1,482	1,160
PWON IJ	Pakuwon Jati Tbk PT	18,686	0.20	BUY	585	13.35	14.12	9.24	8.09	0.89	0.81	564	388
SMRA IJ	Summarecon Agung Tbk PT	8,419	0.16	BUY	945	22.95	48.81	8.81	5.92	0.78	0.69	768	510
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,092	0.21	HOLD	850	6.91	14.11	20.19	17.69	2.29	2.16	977	880
ERAA IJ	Erajaya Swasembada Tbk PT	6,348	0.10	BUY	505	31.45	8.70	6.00	5.52	0.78	0.71	544	398
MAPI IJ	Mitra Adiperkasa Tbk PT	24,651	0.42	BUY	2,150	20.55	1.35	10.46	10.32	2.11	1.91	2,306	1,485
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,278	0.02	HOLD	455	-2.08	-6.60	10.68	11.44	0.85	0.82	531	462
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	79,293	2.03	BUY	102	-40.39	-40.50	-8.76	-14.73	1.20	1.30	93	66
Telco													
EXCL IJ	XL Axiata Tbk PT	32,559	0.38	HOLD	2,700	16.71	33.45	18.67	13.99	1.17	1.11	2,960	2,480
MTEL IJ	Dayamitra Telekomunikasi PT	46,372	0.25	BUY	960	13.37	4.96	22.96	21.88	1.30	1.23	812	555
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,615	0.16	BUY	2,580	3.30	-1.06	26.14	26.42	3.35	3.16	2,115	1,925
TLKM IJ	Telkom Indonesia Persero Tbk PT	313,037	5.24	BUY	4,650	6.71	4.19	11.38	10.92	2.17	1.95	4,254	3,160
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	1,242	800
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	36,471	0.38	HOLD	5,300	17.04	7.67	9.73	9.04	1.16	1.05	6,323	5,025
KEEN IJ	Kencana Energi Lestari Tbk PT	2,566	0.02	BUY	1,080	12.38	7.88	11.26	10.44	0.84	0.80	-	700
PGEO IJ	Pertamina Geothermal Energy PT	50,416	0.18	BUY	1,830	-13.20	16.01	24.56	21.17	2.19	2.02	1,395	1,215

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	35.45	1.82
IDXCYC INDEX	3.03	0.93
IDXENER INDEX	8.28	1.63
IDXFIN INDEX	-	1.79
IDXHLTH INDEX	34.88	3.60
IDXINDUS INDEX	6.82	0.74
IDXINFRA INDEX	18.18	1.63
IDXNCYC INDEX	-	1.81
IDXPROP INDEX	21.79	0.64
IDXTECH INDEX	-	1.73
IDXTRANS INDEX	15.02	2.64

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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