

KEY INDICATOR

10/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	6.97	6.92	0.64%	48.40
USD/IDR	16,045	16,049	-0.02%	9.15%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,088.80	CLOSED	3.48%	13.24
MSCI	7,008.16	-0.83%	-5.21%	13.04
HSEI	18,963.68	2.30%	11.24%	9.45
FTSE	8,433.76	0.63%	9.06%	12.24
DJIA	39,512.84	0.32%	4.84%	19.39
NASDAQ	16,340.87	-0.03%	8.86%	29.15

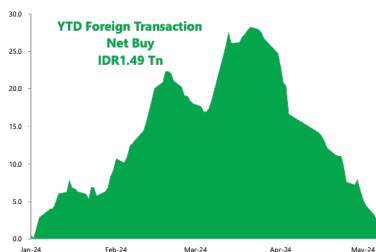
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.26	-1.26%	7.86%	9.23%
COAL	USD/TON	144.40	-0.38%	-13.51%	-1.37%
CPO	MYR/MT	3,809.00	-0.57%	2.70%	2.36%
GOLD	USD/TOZ	2,360.50	0.60%	16.28%	14.42%
TIN	USD/MT	32,093.00	-1.51%	24.17%	26.28%
NICKEL	USD/MT	18,952.00	-0.43%	-15.88%	14.15%

CORPORATE ACTION

TICKER	EVENT	NOTES
ASII	Cash Dividend	IDR421/Share
PLIN	Cash Dividend	IDR85/Share
HEAL	AGSM	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.32% on Friday (10/05), followed by the S&P 500 (+0.16%). Meanwhile, the Nasdaq closed flat (-0.03%). Wall Street closed with modest advances as investors are digesting the data shown by The University of Michigan, where the 5Y inflation is expected to heat up to 3.1% in May-2024 (vs 3% in Apr-2024), while the consumer sentiment preliminary fell to the lowest in six months at 66.5 bps in May-2024 (vs 76/75 in Apr-2024/forecast). The mixed results stirred uncertainty of market positions in the rate cut expectation. Today the market will be looking forward to several data releases such as: 1) Indonesia Consumer Confidence Apr-2024; 2) US Consumer Inflation Expectations Apr-2024; 3) China Current Account Preliminary 1Q24.

Domestic Update

The Indonesian Motorcycle Industry Association (AISI) reported that motorbike sales in Indonesia increased by +18.3% YoY to 419,100 units (vs. -7.8% YoY in Mar-2024). MNCS Comment: On a YoY basis, this marked the first positive growth in motorbike sales in eight consecutive months. However, on a MoM basis, the sales plummeted -28.2% from 584,000 units in the previous month, pressured by the inflated price of staple food. AISI expects domestic sales to achieve 6.2-6.5 million units this year (vs 6.1-6.2 million in FY23), following the expectation of increasing employment rates this year.

Company News

- CTRA IJ** reported a net profit increase of +17.1% YoY to IDR483.4 billion in 1Q24 (vs IDR412.9 billion in 1Q23) (Emiten News). **MNCS Comment: We noted that the increase in net profit was mainly supported by a revenue increase of +8.7% YoY to IDR2.3 trillion (vs IDR2.1 trillion in 1Q23). The increase in financial income by +53.1% YoY also contributed to profitability. Additionally, we observed an increase in margins, with the company's GPM/OPM rising to 50.9%/33.9% (vs 48.5%/32.4% in 1Q23). CTRA is currently trading at 11.07x/1.05x PER/PBV.**
- SGRO IJ** recorded a net profit increase of +31.6% YoY to IDR100.3 billion in 1Q24 (vs IDR76.2 billion in 1Q23) (Emiten News). **MNCS Comment: The increase in net profit occurred despite a decrease in revenue by -19.1% YoY, accompanied by a decrease in COGS by -23.5% YoY. This led to a slight increase in the gross profit by +2.3% YoY. Additionally, relatively manageable OPEX (+3.4% YoY) and an increase in other operating income (+27.1%) contributed to the rise in net profit. OPM/NPM increased to 15.8%/8.8% in 1Q24 (vs 9.5%/5.4% in 1Q23). SGRO is currently trading at 9.02x/0.68x PER/PBV.**
- AALI IJ** prepares up to IDR1.4 trillion for capex in FY24 (Kontan). **MNCS Comment: ~50.0% of the capex budget will be allocated for replanting, while the rest will be utilized for factory maintenance and vehicle replacement. As of 1Q24, AALI has absorbed ~12.7% (IDR178 billion) of the total capex budget. From the earnings standpoint, AALI booked flattish revenue of IDR4.8 trillion (+0.8% YoY) and net income of IDR230.5 billion (+2.6% YoY). Management remains optimistic to achieve the target of 5% growth this year, following the expectation of increasing selling price of CPO which contributes to 94.6% of the total sales as of 1Q24. AALI is currently trading at 0.52x PBV.**

IHSG Updates

The JCI closed on Friday's trading (10/05) due to the Ascension of Jesus Christ holiday. Meanwhile, Asian markets on Friday's trading (10/05) showed solid gains, supported by the strengthening on Wall Street amid increased expectations of a rate cut in response to rising unemployment claims figures. Domestically, investors will wait and see ahead of the release of several macroeconomic data including the Consumer Confidence Index Apr-2024, retail sales performance Mar-2024, and the trade balance Apr-2024. The Consumer Confidence Index and retail sales performance are expected to remain solid due to the Eid momentum. Meanwhile, the trade balance is anticipated to remain surplus as prices of key commodities like coal increase. The Rupiah closed higher at IDR16,045/USD on Wednesday's (08/05). We estimate that the JCI will move in the price range of 7,061-7,117. **Today's recommendations: EXCL, ITMG, TLKM, PGAS.**

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	11,933	0.09	HOLD	6,500	16.21	(7.29)	9.66	10.42	0.57	0.54	7,019	6,200
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,890	0.08	HOLD	690	12.78	(1.69)	6.38	6.48	0.70	0.65	760	650
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	1,037	865
Automotive													
ASII IJ	Astra International Tbk PT	207,478	3.30	BUY	7,000	0.40	6.39	6.11	5.75	0.73	0.67	6,013	5,125
AUTO IJ	Astra Otoparts Tbk PT	9,350	0.07	BUY	3,500	10.92	6.80	5.61	5.25	0.63	0.59	3,385	1,940
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,155,704	8.64	BUY	10,500	12.53	12.32	22.22	19.78	4.14	3.68	11,023	9,375
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,178	2.42	BUY	5,900	11.21	8.94	7.59	6.97	1.07	0.98	6,314	4,670
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	709,296	7.16	BUY	6,600	11.73	16.22	8.93	7.68	1.78	1.67	6,293	4,680
BMRI IJ	Bank Mandiri Persero Tbk PT	585,667	8.15	HOLD	6,850	14.78	18.64	9.51	8.01	1.92	1.75	7,589	6,275
BRIS IJ	Bank Syariah Indonesia Tbk PT	117,168	0.40	HOLD	2,750	13.45	17.78	18.81	15.97	2.67	2.38	2,790	2,540
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,882	0.07	BUY	900	9.11	20.19	10.07	8.38	2.32	2.05	875	665
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	25,032	0.37	BUY	10,400	5.33	6.35	11.86	11.15	1.15	1.19	9,955	6,800
SMGR IJ	Semen Indonesia Persero Tbk PT	30,364	0.52	BUY	7,000	6.24	8.96	10.81	9.92	0.63	0.59	7,184	4,480
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	34,393	0.21	BUY	31,000	5.41	3.03	5.43	5.27	0.54	0.52	20,220	17,875
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	87,820	0.23	BUY	1,250	9.16	9.59	9.99	9.12	3.05	3.07	1,015	755
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	91,800	1.30	HOLD	2,700	(33.87)	(16.55)	6.58	7.88	0.96	0.93	2,950	2,870
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,644	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,794	25,350
PTBA IJ	Bukit Asam Tbk PT	33,756	0.40	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	2,368	0.04	BUY	550	0.33	22.82	4.30	3.50	0.15	0.14	705	382
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	632	0.01	BUY	100	106.21	(17.98)	2.54	3.10	0.22	0.21	-	66
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	125,657	0.89	BUY	13,100	5.18	6.26	12.87	12.11	1.79	1.63	13,224	10,775
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	0.95	BUY	7,850	3.98	8.86	5.66	5.20	0.83	0.76	8,266	6,200
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	769	720
UNVR IJ	Unilever Indonesia Tbk PT	97,664	0.50	HOLD	2,700	0.90	14.61	18.72	16.33	27.41	25.68	2,833	2,560
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,898	0.47	BUY	1,630	29.36	8.60	35.50	32.69	4.72	4.28	1,687	1,360
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,451	0.52	HOLD	3,200	5.46	4.29	33.58	32.20	5.45	4.94	3,132	3,050
SILUIJ	Siloam International Hospitals Tbk PT	33,946	0.19	SELL	1,500	6.02	12.90	39.97	35.40	4.23	3.92	2,941	2,610
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	82,436	1.10	BUY	25,450	(16.53)	(10.63)	5.26	5.88	1.08	1.01	27,691	22,100
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,787	0.02	BUY	560	27.90	13.00	0.90	0.80	0.77	0.66	-	388
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	36,887	0.45	BUY	2,080	0.40	3.14	10.84	10.51	1.17	1.03	1,790	1,535
INCO IJ	Vale Indonesia Tbk PT	45,508	0.33	SELL	3,850	(0.16)	10.77	13.29	12.00	1.05	0.97	4,531	4,580
MDKA IJ	Merdeka Copper Gold Tbk PT	66,322	1.06	BUY	3,030	51,563.64	46.88	47.69	32.47	3.45	2.81	3,210	2,710

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	33,322	0.42	HOLD	1,700	983.36	14.24	11.95	11.41	2.16	2.01	1,979	1,660
MEDC IJ	Medco Energi Internasional Tbk PT	33,054	0.29	BUY	2,000	983.36	14.24	5.67	6.37	0.89	0.78	1,992	1,315
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,847	0.56	SELL	1,200	10.84	9.41	9.67	8.84	0.62	0.58	1,473	1,520
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,909	1.05	HOLD	5,600	7.70	4.82	26.77	25.54	2.88	2.72	5,777	5,300
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,069	0.23	HOLD	1,400	29.79	15.83	8.11	7.00	0.95	0.87	1,412	1,285
Property													
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	1,335	930
CTRA IJ	Ciputra Development Tbk PT	21,409	0.34	BUY	1,300	18.53	44.50	8.55	5.92	0.95	0.83	1,490	1,155
PWON IJ	Pakuwon Jati Tbk PT	18,493	0.20	BUY	585	13.35	14.12	9.14	8.01	0.88	0.80	562	384
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	15,006	0.21	HOLD	850	6.91	14.11	20.08	17.59	2.28	2.15	1,003	875
ERAA IJ	Erajaya Swasembada Tbk PT	6,540	0.10	BUY	505	31.45	8.70	6.18	5.69	0.80	0.73	544	410
MAPI IJ	Mitra Adiperkasa Tbk PT	24,817	0.43	BUY	2,150	20.55	1.35	10.53	10.39	2.12	1.92	2,297	1,495
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,335	0.02	HOLD	455	(2.08)	(6.60)	10.87	11.63	0.86	0.83	528	470
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	80,494	2.07	BUY	102	(40.39)	(40.50)	(8.90)	(14.95)	1.20	1.30	94	67
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	2,935	2,480
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	42,935	0.15	BUY	2,580	3.30	(1.06)	25.73	26.01	3.30	3.11	2,055	1,895
TLKM IJ	Telkom Indonesia Persero Tbk PT	305,112	5.14	BUY	4,650	6.71	4.19	11.09	10.65	2.11	1.90	4,229	3,080
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	1,242	795
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	37,741	0.40	HOLD	5,300	17.04	7.67	10.07	9.35	1.20	1.08	6,259	5,200
KEEN IJ	Kencana Energi Lestari Tbk PT	2,658	0.03	BUY	1,080	12.38	7.88	11.66	10.81	0.87	0.83	-	725
PGEO IJ	Pertamina Geothermal Energy PT	54,566	0.20	BUY	1,830	(13.20)	16.01	26.58	22.91	2.37	2.19	1,395	1,315

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	36.09	1.85
IDXCYC INDEX	3.03	0.93
IDXENER INDEX	1.61	1.48
IDXFIN INDEX	-	1.78
IDXHLTH INDEX	35.70	3.68
IDXINDUS INDEX	6.67	0.72
IDXINFRA INDEX	18.18	1.63
IDXNCYC INDEX	-	1.82
IDXPROP INDEX	21.19	0.66
IDXTECH INDEX	-	1.76
IDXTRANS INDEX	15.03	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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