

KEY INDICATOR

13/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	6.99	6.97	0.29%	50.40
USD/IDR	16,080	16,045	0.22%	9.39%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,099.26	0.15%	3.63%	12.98
MSCI	7,035.64	0.39%	-4.84%	12.94
HSEI	19,115.06	0.80%	12.13%	9.51
FTSE	8,414.99	-0.22%	8.82%	12.19
DJIA	39,431.51	-0.21%	4.62%	19.34
NASDAQ	16,388.24	0.29%	9.17%	29.74

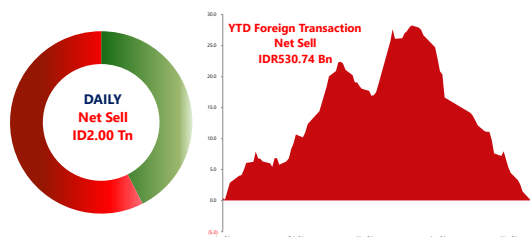
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.12	1.10%	9.04%	10.43%
COAL	USD/TON	142.10	-1.59%	-14.88%	-2.94%
CPO	MYR/MT	3,868.00	1.55%	4.29%	3.95%
GOLD	USD/TOZ	2,336.32	-1.02%	15.08%	13.25%
TIN	USD/MT	32,918.00	2.57%	27.36%	29.52%
NICKEL	USD/MT	19,230.00	1.47%	-14.65%	15.82%

CORPORATE ACTION

TICKER	EVENT	NOTES
TAPG	Cum Dividend	IDR91/share
MBAP	Cum Dividend	IDR64/share
BUAH	Cum Dividend	IDR25/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA contracted by -0.21% on Monday (13/05). Meanwhile, the S&P 500 closed flat (-0.02%) and the Nasdaq improved (+0.29%). Wall Street closed mixed as investors await the reading of US key inflation indicators this week, which will determine the expectations for The Fed's rate cut decision this year. Today the market will be looking forward to several data releases such as: 1) Indonesia Retail Sales YoY Mar-2024; 2) Japan Producer Prices Index Apr-2024; 3) US Producer Prices Index Apr-2024.

Domestic Update

Bank Indonesia reports that the Consumer Confidence Index (IKK) in Apr-2024 climbed to 127.7 (vs123.8 in Mar-2024), marking the highest incline since May-2023. MNCS Comment: We note that this growth is supported by the optimism in all contributing components in the Current Economic Conditions Index (IKE) with highlight on the Current Earnings index at 124.2 (vs 118.1 in Mar-2024) and the Consumer Expectations Index (IEK), especially in the Business Activity Expectation Index at 132.6. All sub-indices strengthened following the one-round-only general election in Feb-2024 and the positive expectation for a new government shift.

Company News

- TLKM IJ** will distribute dividends amounting to IDR17.7 trillion, or equivalent to IDR178.5 per share. The cum dividend date for the regular and negotiation markets is May 15, 2024 (Emiten News). **MNCS Comment: We estimate that TLKM will offer a dividend yield of ~5.8%. The DPS increased compared to FY22, which was IDR 167.6 per share, in line with the net profit increase of +18.3% YoY to IDR 24.6 trillion (payout ratio: 72%). TLKM is currently trading at 12.64x/2.16x PER/PBV.**
- TAPG IJ** posted a net profit increase of +25.8% YoY to IDR370.8 billion in 1Q24 (vs IDR294.7 billion in 1Q23) (Emiten News). **MNCS Comment: The solid net profit growth amidst flat revenue of -0.7% YoY in 1Q24, was supported by efficiency in COGS, which decreased by -4.9% YoY, leading to a gross profit increase of +12.1% YoY. Additionally, an increase in profit from JV by +31.0% YoY also supported the company's net profit performance. The company's OPM/NPM increased to 16.9%/19.4% in 1Q24 (vs 10.6%/15.3% in 1Q23). TAPG is currently trading at 8.63x/1.14x PER/PBV.**
- SAMF IJ** aims for IDR4.8 trillion sales and IDR472 billion net income in FY24 (Kontan). **MNCS Comment: This target marks +7.54% YoY/+16.16% YoY growth from the revenue/net income actualization in FY23. Despite contractions in its 1Q24 performance, with revenue slew down by -12.72% YoY and the net profit declined by -12.47% YoY, the management remains optimistic to achieve the goal, supported by a new production line with additional production capacity up to 100,000 tons annually. SAMF is currently trading at 29.46x/2.40x PER/PBV.**

IHSG Updates

The JCI rose by +0.15% to 7,099.26 on Monday (13/05), amidst net foreign sell pressure amounting to IDR 2.0 trillion. Several sectors experienced gains and supporting the index, led by the technology sector (+1.80%) followed by the energy sector (+0.37%). On the other hand, the sectors that experienced declines were led by the healthcare sector (-0.58%) and followed by the non-cyclical sector (-0.45%). The index strengthened amid mixed Asian markets, as investors responded to the release of the Consumer Confidence Index (CCI) data for Apr-2024, which remained in the optimistic zone, and the projection of the US inflation rate for Apr-2024, which slowed down. The Rupiah closed lower at IDR16,080/USD. We estimate that the JCI will move in the price range of 7,071-7,123. **Today's recommendations: AKRA, CPIN, ELSA, MARK.**

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	11,692	0.08	HOLD	6,500	16.21	-7.29	9.47	10.21	0.56	0.53	6,996	6,075
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,367	0.09	HOLD	690	12.78	-1.69	6.82	6.93	0.75	0.69	810	695
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,970	0.08	HOLD	860	4.54	4.74	9.92	9.47	0.58	0.54	1,037	875
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	205,454	3.26	BUY	7,000	0.40	6.39	6.05	5.69	0.72	0.67	5,979	5,075
AUTO IJ	Astra Otoparts Tbk PT	9,230	0.06	BUY	3,500	10.92	6.80	5.54	5.19	0.62	0.58	3,385	1,915
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,174,195	8.77	BUY	10,500	12.53	12.32	22.57	20.09	4.21	3.74	11,048	9,525
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	178,281	2.48	BUY	5,900	11.21	8.94	7.77	7.13	1.09	1.01	6,263	4,780
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	6,233	4,680
BMRI IJ	Bank Mandiri Persero Tbk PT	578,667	8.05	BUY	6,850	14.78	18.64	9.39	7.92	1.90	1.73	7,591	6,200
BRIS IJ	Bank Syariah Indonesia Tbk PT	106,097	0.37	BUY	2,750	13.45	17.78	17.04	14.47	2.41	2.16	2,790	2,300
<b>Basic Industry and Chemical</b>													
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
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	24,572	0.36	BUY	10,400	5.33	6.35	11.64	10.95	1.13	1.17	9,955	6,675
SMGR IJ	Semen Indonesia Persero Tbk PT	29,686	0.51	BUY	7,000	6.24	8.96	10.57	9.70	0.61	0.57	7,085	4,380
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	34,778	0.21	BUY	31,000	5.41	3.03	5.49	5.33	0.55	0.53	20,220	18,075
HMSPIJ	Hanjaya Mandala Sampoerna Tbk PT	87,820	0.23	BUY	1,250	9.16	9.59	9.99	9.12	3.05	3.07	1,008	755
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	94,359	1.33	HOLD	2,700	-33.87	-16.55	6.76	8.10	0.98	0.96	2,977	2,950
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,853	0.34	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,850	24,650
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	2,625	2,930
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,294	0.04	BUY	550	0.33	22.82	4.17	3.39	0.14	0.14	705	370
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
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,118	0.85	BUY	13,100	5.18	6.26	12.30	11.57	1.71	1.56	13,209	10,300
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.93	BUY	7,850	3.98	8.86	5.57	5.11	0.82	0.74	8,231	6,100
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,450	0.17	HOLD	710	1.81	11.40	24.19	21.72	6.30	5.97	769	715
UNVR IJ	Unilever Indonesia Tbk PT	101,098	0.51	HOLD	2,700	0.90	14.61	19.38	16.91	28.38	26.58	2,824	2,650
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	20,283	0.45	BUY	1,630	29.36	8.60	34.46	31.73	4.58	4.16	1,687	1,320
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
SILQIJ	Siloam International Hospitals Tbk PT	33,816	0.19	SELL	1,500	6.02	12.90	39.82	35.27	4.21	3.90	2,941	2,600
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	82,809	1.10	BUY	25,450	-16.53	-10.63	5.28	5.91	1.08	1.01	27,818	22,200
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,778	0.02	BUY	560	27.90	13.00	0.89	0.79	0.77	0.66	-	386
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	36,647	0.45	BUY	2,080	0.40	3.14	10.77	10.44	1.16	1.02	1,790	1,525
INCO IJ	Vale Indonesia Tbk PT	44,813	0.32	SELL	3,850	-0.16	10.77	13.09	11.82	1.03	0.95	4,528	4,510
MDKA IJ	Merdeka Copper Gold Tbk PT	67,301	1.08	BUY	3,030	51,563.64	46.88	48.39	32.95	3.51	2.85	3,210	2,750

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	33,121	0.42	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	33,808	0.30	BUY	2,000	983.36	14.24	5.80	6.51	0.91	0.80	1,963	1,345
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
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,860	1.02	HOLD	5,600	7.70	4.82	26.14	24.94	2.82	2.66	5,673	5,175
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,538	0.24	HOLD	1,400	29.79	15.83	8.36	7.22	0.98	0.90	1,412	1,325
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,795	0.23	BUY	1,400	15.07	14.66	7.08	6.17	0.51	0.47	1,335	935
CTRA IJ	Ciputra Development Tbk PT	21,223	0.34	BUY	1,300	18.53	44.50	8.47	5.86	0.94	0.83	1,490	1,145
PWON IJ	Pakuwon Jati Tbk PT	18,108	0.20	BUY	585	13.35	14.12	8.95	7.84	0.87	0.78	562	376
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
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,663	0.21	HOLD	850	6.91	14.11	19.62	17.19	2.23	2.10	983	855
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	25,315	0.43	BUY	2,150	20.55	1.35	10.74	10.60	2.16	1.96	2,271	1,525
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,378	0.02	HOLD	455	-2.08	-6.60	11.00	11.78	0.87	0.84	528	476
<b>Technology</b>													
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
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	34,265	0.40	HOLD	2,700	16.71	33.45	19.65	14.72	1.23	1.17	2,935	2,610
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	43,841	0.16	BUY	2,580	3.30	-1.06	26.27	26.55	3.37	3.17	2,055	1,935
TLKM IJ	Telkom Indonesia Persero Tbk PT	306,102	5.15	BUY	4,650	6.71	4.19	11.13	10.68	2.12	1.90	4,229	3,090
TOWR IJ	Sarana Menara Nusantara Tbk PT	39,791	0.59	BUY	1,200	7.58	4.08	11.37	10.93	2.23	2.03	1,242	780
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	37,378	0.39	HOLD	5,300	17.04	7.67	9.97	9.26	1.19	1.07	6,259	5,150
KEEN IJ	Kencana Energi Lestari Tbk PT	2,658	0.02	BUY	1,080	12.38	7.88	11.66	10.81	0.87	0.83	-	725
P GEO IJ	Pertamina Geothermal Energy PT	52,284	0.19	BUY	1,830	-13.20	16.01	25.47	21.96	2.27	2.10	1,395	1,260

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	20.30	1.89
IDXCYC INDEX	7.78	1.00
IDXENER INDEX	6.85	1.21
IDXFIN INDEX	10.97	1.46
IDXHLTH INDEX	24.79	3.72
IDXINDUS INDEX	6.97	1.14
IDXINFRA INDEX	15.74	1.50
IDXNCYC INDEX	13.17	1.86
IDXPROP INDEX	8.56	0.59
IDXTECH INDEX	-	0.85
IDXTRANS INDEX	8.28	1.00

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

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**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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