

KEY INDICATOR

14/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	7.03	6.99	0.60%	63.20
USD/IDR	16,104	16,080	0.15%	9.18%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,083.76	-0.22%	3.40%	12.98
MSCI	7,017.43	-0.26%	-5.08%	13.00
HSEI	19,073.71	-0.22%	11.89%	9.53
FTSE	8,428.13	0.16%	8.99%	12.23
DJIA	39,558.11	0.32%	4.96%	19.40
NASDAQ	16,511.18	0.75%	9.99%	29.20

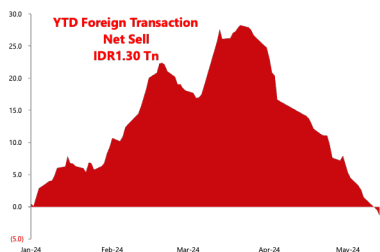
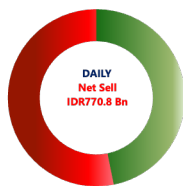
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.02	-1.39%	11.39%	8.89%
COAL	USD/TON	142.65	0.39%	-13.49%	-2.56%
CPO	MYR/MT	3,815.00	-1.37%	4.58%	2.53%
GOLD	USD/TOZ	2,358.12	0.93%	17.27%	14.31%
TIN	USD/MT	33,366.00	1.36%	34.35%	31.28%
NICKEL	USD/MT	19,075.00	-0.81%	-14.14%	14.89%

CORPORATE ACTION

TICKER	EVENT	NOTES
ADRO	AGSM	-
EXCL	Cash Dividend	IDR48.6/Share
TLKM	Cash Dividend	IDR178.5/Share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA advanced by +0.32% on Tuesday (14/05), followed by the S&P 500 (+0.48%) and the Nasdaq (+0.75%). Wall Street closed in the positive zone after Fed's Chair, Powell, commented that he does not expect a hike in the next interest rate move by the central bank. The US PPI increased by +2.2% YoY to 144.1 bps in Apr-2024 (vs 1.8% YoY in Mar-2024), reflecting a MoM growth of +0.5% (vs -0.1% MoM in Mar-2024). Today the market will be looking forward to several data releases such as: 1) Indonesia Balance of Trade Apr-2024; 2) US Inflation Rate Apr-2024; 3) US Retail Sales Apr-2024.

Domestic Update

Bank Indonesia reported that retail sales performance in Indonesia improved by +9.3% YoY (+9.9% MoM) in Mar-2024 (vs +6.4% YoY/+2.1% YoY in Feb-2024/Forecast), marking ten consecutive months of advancement and fastest pace since Mar-2022. **MNCS Comment:** We view that the rising performance was primarily driven by the increase of spending during Ramadan season, accompanied by discount programs. Solid MoM improvements were recorded in all real segments, except the fuels group (-2.9% MoM). The retail sales growth is estimated to dive sharply to +0.1% YoY (+3.3% MoM) in Apr-2024, influenced by the Parts and Accessories, Motor Vehicle Fuel, and Food, Beverages and Tobacco groups.

Company News

- INTP IJ** will distribute dividends amounting to IDR308.7 billion for FY23 (Kontan). **MNCS Comments:** Hence, INTP will distribute dividends amounting to IDR90 per share. We estimate this dividend distribution will provide a potential yield of 1.4%. The dividend payout ratio FY23 is lower than FY22, at 15.8% (vs. 29.78% in FY22). INTP is currently trading at 25.61x/1.15x PER/PBV.
- ADMR IJ** will not distribute dividends for the fiscal year FY23 as it focuses on the development of metallurgical coal production and the construction of an aluminum smelter (Emiten News). **MNCS Comment:** We view the company's decision to retain earnings positively to support capex allocation for the smelter construction plan and the utilization of metallurgical coal production. We believe that expansion through internal funding can maintain a low level of debt exposure, which was recorded at 0.1x in 1Q24. We believe that the plans for development towards aluminum smelter and metallurgical coal will enhance the company's value and performance in the future. ADMR is currently trading at 7.39x/3.14x PER/PBV.
- DRMA IJ** is eyeing for IDR600 billion net profit in FY24E (Kontan). **MNCS Comment:** This target is relatively flat compared to DRMA's net profit realization in FY23 at IDR611.8 billion. However, it reflects optimism of management, considering in 1Q24, the company performed a slowdown with revenue contracted by -7.4% YoY and net income plummeted by -38.3%. This aligned with the deceleration of domestic motor vehicles sales in the period. The positive outlook throughout the year will be supported by business expansion in export activity and new factory establishment. DRMA is currently trading at 1.93x PBV.

IHSG Updates

The JCI weakened by -0.22% to 7,083.76 on Tuesday (14/05), amidst a net foreign sell reaching IDR770.84 billion. Several sectors experienced declines and weighed on the index, led by the industrial sector (-1.41%) and followed by the technology sector (-0.14%). On the other hand, the sectors that strengthened were led by the non-cyclical sector (+0.73%) and followed by the property sector (+0.71%). The index weakened amid mixed closures in Asian markets, with investors tending to wait and see ahead of the release of US inflation data for April 2024, which is expected to slow down. The Rupiah closed lower at IDR16,104/USD. We estimate that the JCI will move in the price range of 7,052-7,130. **Today's recommendations: ACES, BMRI, INCO, MEDC.**

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	11,741	0.08	HOLD	6,500	16.21	(7.29)	9.51	10.25	0.56	0.53	6,996	6,100
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	0.09	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	185,415	2.95	BUY	7,000	0.40	6.39	5.46	5.14	0.65	0.60	6,011	4,580
AUTO IJ	Astra Otoparts Tbk PT	9,109	0.06	BUY	3,500	10.92	6.80	5.47	5.12	0.61	0.57	3,385	1,890
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,177,277	8.82	HOLD	10,500	12.53	12.32	22.63	20.15	4.22	3.75	11,052	9,550
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	183,876	2.56	BUY	5,900	11.21	8.94	8.02	7.36	1.13	1.04	6,211	4,930
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	716,874	7.25	BUY	6,600	11.73	16.22	9.03	7.77	1.80	1.69	6,217	4,730
BMRI IJ	Bank Mandiri Persero Tbk PT	578,667	8.07	BUY	6,850	14.78	18.64	9.39	7.92	1.90	1.73	7,494	6,200
BRIS IJ	Bank Syariah Indonesia Tbk PT	108,404	0.37	BUY	2,750	13.45	17.78	17.41	14.78	2.47	2.21	2,790	2,350
<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 Tunggul Prakarsa Tbk PT	24,388	0.36	BUY	10,400	5.33	6.35	11.55	10.86	1.12	1.16	9,674	6,625
SMGR IJ	Semen Indonesia Persero Tbk PT	28,602	0.49	BUY	7,000	6.24	8.96	10.18	9.34	0.59	0.55	6,996	4,220
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	35,355	0.21	BUY	31,000	5.41	3.03	5.59	5.42	0.56	0.54	19,925	18,375
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	88,983	0.23	BUY	1,250	9.16	9.59	10.12	9.24	3.09	3.11	1,008	765
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	92,120	1.30	HOLD	2,700	(33.87)	(16.55)	6.60	7.91	0.96	0.94	2,977	2,880
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,683	0.34	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,805	24,500
PTBA IJ	Bukit Asam Tbk PT	33,640	0.40	SELL	2,500	(9.45)	(9.86)	7.66	8.50	1.16	1.12	2,625	2,920
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,269	0.04	BUY	550	0.33	22.82	4.12	3.36	0.14	0.14	705	366
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	641	0.01	BUY	100	106.21	(17.98)	2.58	3.14	0.23	0.21	-	67
<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	54,219	0.95	BUY	7,850	3.98	8.86	5.63	5.17	0.83	0.75	8,297	6,175
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	103,005	0.53	HOLD	2,700	0.90	14.61	19.74	17.23	28.91	27.08	2,817	2,700
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	21,128	0.47	BUY	1,630	29.36	8.60	35.89	33.05	4.77	4.33	1,687	1,375
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,879	0.53	HOLD	3,200	5.46	4.29	33.91	32.51	5.51	4.99	3,132	3,080
SILUIJ	Siloam International Hospitals Tbk PT	32,515	0.18	SELL	1,500	6.02	12.90	38.29	33.91	4.05	3.75	2,941	2,500
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	83,928	1.12	BUY	25,450	(16.53)	(10.63)	5.35	5.99	1.10	1.02	27,818	22,500
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,750	0.02	BUY	560	27.90	13.00	0.88	0.78	0.76	0.65	-	380
<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	1,766	1,525
INCO IJ	Vale Indonesia Tbk PT	44,614	0.32	SELL	3,850	(0.16)	10.77	13.03	11.77	1.03	0.95	4,610	4,490
MDKA IJ	Merdeka Copper Gold Tbk PT	66,811	1.07	BUY	3,030	51,563.64	46.88	48.04	32.71	3.48	2.83	3,253	2,730

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	32,820	0.41	HOLD	1,700	983.36	14.24	11.77	11.24	2.13	1.98	1,979	1,635
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	35,877	0.54	SELL	1,200	10.84	9.41	9.41	8.60	0.60	0.57	1,473	1,480
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,499	1.04	HOLD	5,600	7.70	4.82	26.64	25.42	2.87	2.71	5,673	5,275
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,065	0.25	HOLD	1,400	29.79	15.83	8.64	7.46	1.01	0.93	1,412	1,370
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,901	0.23	BUY	1,400	15.07	14.66	7.12	6.21	0.51	0.47	1,335	940
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	18,301	0.20	BUY	585	13.35	14.12	9.05	7.93	0.88	0.79	551	380
SMRA IJ	Summarecon Agung Tbk PT	8,832	0.17	BUY	945	22.95	48.81	9.25	6.21	0.82	0.73	768	535
<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	988	855
ERAA IJ	Erajaya Swasembada Tbk PT	6,508	0.10	BUY	505	31.45	8.70	6.15	5.66	0.80	0.73	544	408
MAPI IJ	Mitra Adiperkasa Tbk PT	25,066	0.43	BUY	2,150	20.55	1.35	10.63	10.49	2.14	1.94	2,253	1,510
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,264	0.02	HOLD	455	(2.08)	(6.60)	10.63	11.39	0.84	0.82	528	460
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	78,092	2.02	BUY	102	(40.39)	(40.50)	(8.63)	(14.51)	1.20	1.30	94	65
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	34,134	0.40	HOLD	2,700	16.71	33.45	19.57	14.67	1.22	1.16	2,933	2,600
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	44,408	0.16	BUY	2,580	3.30	(1.06)	26.61	26.90	3.41	3.21	2,051	1,960
TLKM IJ	Telkom Indonesia Persero Tbk PT	309,074	5.21	BUY	4,650	6.71	4.19	11.24	10.79	2.14	1.92	4,229	3,120
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	1,218	780
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	36,471	0.39	HOLD	5,300	17.04	7.67	9.73	9.04	1.16	1.05	6,259	5,025
KEEN IJ	Kencana Energi Lestari Tbk PT	2,805	0.03	BUY	1,080	12.38	7.88	12.31	11.41	0.92	0.87	-	765
PGEO IJ	Pertamina Geothermal Energy PT	52,699	0.19	BUY	1,830	(13.20)	16.01	25.67	22.13	2.29	2.11	1,395	1,270

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	20.07	1.87
IDXCYC INDEX	7.79	1.00
IDXENER INDEX	6.81	1.21
IDXFIN INDEX	11.01	1.46
IDXHLTH INDEX	24.78	3.71
IDXINDUS INDEX	6.75	1.12
IDXINFRA INDEX	15.77	1.50
IDXNCYC INDEX	13.26	1.75
IDXPROP INDEX	9.13	0.58
IDXTECH INDEX	-	0.86
IDXTRANS INDEX	8.26	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

**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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