

KEY INDICATOR

15/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	6.98	7.03	-0.73%	54.40
USD/IDR	16,028	16,104	-0.47%	8.30%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,179.83	1.36%	4.81%	13.21
MSCI	7,072.95	0.79%	-4.33%	13.10
HSEI	19,073.10	CLOSED	13.61%	9.52
FTSE	8,445.80	0.21%	9.21%	12.29
DJIA	39,908.00	0.88%	5.89%	19.59
NASDAQ	16,742.39	1.40%	11.53%	29.79

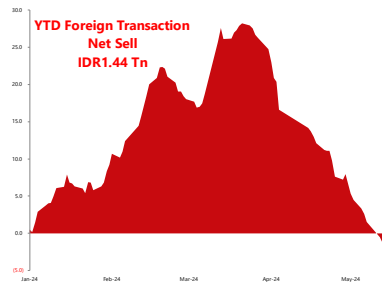
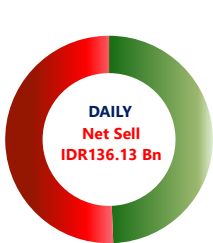
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.63	0.78%	10.58%	9.74%
COAL	USD/TON	143.00	0.25%	-12.67%	-2.32%
CPO	MYR/MT	3,861.00	1.21%	6.78%	3.76%
GOLD	USD/TOZ	2,385.99	1.18%	18.32%	15.66%
TIN	USD/MT	33,410.00	0.13%	33.67%	31.46%
NICKEL	USD/MT	19,489.00	2.17%	-9.86%	17.38%

CORPORATE ACTION

TICKER	EVENT	NOTES
AMRT	AGMS	-
KLBF	AGMS	-
SRTG	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA climbed by +0.88% on Wednesday (15/05), followed by the S&P 500 (+1.17%) and the Nasdaq (+1.40%). Wall Street boasted solid gains as slower-than-expected inflation data result in Apr-2024 at 3.4% YoY or 0.3% MoM (vs 3.5% YoY or 0.4% MoM in Mar-2024), which fuelled investors' hopes for interest rate cuts to take place. Additionally, the softer retail sales growth at +3% YoY (vs 3.8% YoY in Mar-2024) also bolstered the expectation. Today the market will be looking forward to several data releases such as: 1) Japan GDP Growth Rate Preliminary 1Q24; 2) US Initial Jobless Claims 11-May; 3) US Manufacturing Production Apr-2024.

Domestic Update

BPS reported Indonesia's trade balance performance in Apr-2024 scored a surplus of USD3.56 billion, slowing down from USD4.58 billion in Mar-2024 (-22.27% MoM). **MNCS Comment:** We noted that the trade surplus in Apr-2024 exceeded the consensus expectation of USD3.30 billion and marked 48 consecutive months of surplus. Both export and import activities declined to USD19.62 billion (-12,97% MoM) and USD16.06 billion (-10.60% MoM) respectively. We anticipate the trade surplus to continue growing at ~USD3,50 billion up to 2Q24.

Company News

- ADRO IJ** will distribute a final dividend of USD400 million or the equivalent to IDR6.84 trillion (exchange rate IDR16,028 as of 15 May 2024) for the 2023 financial year (CNBC). **MNCS Comment:** This dividend distribution is estimated resulting in DPS of ~IDR209.7/share (USD/Rp16,028 as of 15 May 2024) with a potential yield of ~7.4%. Even though the amount of dividends distributed is lower at USD800 million for FY23 (vs USD1 billion for FY22), yet the dividend payout ratio FY23 is higher than FY22, at 48.7% (vs 40.1% in FY22). ADRO is currently trading at 3.81x/0.8x PER/PBV.
- DRMA IJ** will start its first export of automotive components to Hyundai and KIA in the US (Market Bisnis). **MNCS Comment:** We view the company's export efforts positively, as they can drive the company's future performance. We estimate potential export revenue of IDR255 billion for FY24E and IDR415 billion for FY25F (Exchange rate: IDR15,500/USD). We believe that potential export revenue can offset the weakening demand in the domestic market, as reflected by a -7.4% YoY decline in revenue in 1Q24. DRMA is currently trading at 7.76x/2.03x PER/PBV.
- EXCL IJ** signed MoU of merger plan with FREN IJ on May 15, 2024 (Kontan). **MNCS Comment:** The long-planned merger is finally starting to take shape, despite the unbinding agreement is still in an early stage of this transaction to finalize. We anticipate the result of this consolidation, namely Merge Co, to bode well, not only for the healthy competition in the telecommunication industry, but also for both EXCL and FREN if priced fairly. This merger is expected to emphasize the market share and the operational subscribers base to ~93.7 million (vs 98.8 million/159.3 million of ISAT/TSEL). EXCL is currently trading at 1.25x PBV.

IHSG Updates

The JCI strengthened by +1.36% to 7.179,83 on Wednesday (15/05), amidst a net foreign sell reaching IDR 36.13 billion. Most sectors experienced gains and supported the index's pace, led by the basic materials sector (+2.43%) and followed by the financial sector (+0.92%). On the other hand, the sectors that experienced declines were led by the industrial sector (-0.23%) and followed by the property sector (-0.19%). The index strengthened amidst mixed closures in Asian markets, with investors responding positively to the release of Indonesia's trade balance data for April 2024, which recorded a surplus (48 consecutive months) of USD3.56 billion. The Rupiah closed higher at IDR16,028/USD. We estimate that the JCI will move in the price range of 7,130-7,220. **Today's recommendations:** MAPA, SMRA, TINS, TOBA.



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	11,741	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	6,943	0.08	HOLD	690	12.78	-1.69	6.42	6.53	0.71	0.65	810	655
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	183,390	2.88	BUY	7,000	0.40	6.39	5.40	5.08	0.64	0.59	5,962	4,530
AUTO IJ	Astra Otoparts Tbk PT	9,519	0.07	BUY	3,500	10.92	6.80	5.71	5.35	0.64	0.60	3,385	1,975
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,171,113	8.65	BUY	10,500	12.53	12.32	22.51	20.04	4.19	3.73	11,052	9,500
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	187,419	2.57	BUY	5,900	11.21	8.94	8.17	7.50	1.15	1.06	6,211	5,025
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	730,514	7.29	BUY	6,600	11.73	16.22	9.20	7.91	1.84	1.72	6,217	4,820
BMRI IJ	Bank Mandiri Persero Tbk PT	595,000	8.18	HOLD	6,850	14.78	18.64	9.66	8.14	1.96	1.78	7,494	6,375
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	2,784	2,540
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,845	0.07	BUY	900	9.11	20.19	10.00	8.32	2.31	2.03	875	660
Cement													
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	27,924	0.47	BUY	7,000	6.24	8.96	9.94	9.12	0.58	0.54	6,937	4,120
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	35,980	0.21	BUY	31,000	5.41	3.03	5.68	5.52	0.57	0.55	19,925	18,700
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	90,147	0.23	BUY	1,250	9.16	9.59	10.25	9.36	3.13	3.15	1,008	775
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	90,520	1.26	HOLD	2,700	-33.87	-16.55	6.48	7.77	0.94	0.92	2,977	2,830
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,231	0.33	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,805	24,100
PTBA IJ	Bukit Asam Tbk PT	33,525	0.39	SELL	2,500	-9.45	-9.86	7.64	8.47	1.15	1.12	2,609	2,910
Construction													
PTPP IJ	PP Persero Tbk PT	2,282	0.04	BUY	550	0.33	22.82	4.14	3.37	0.14	0.14	705	368
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
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,616	0.86	BUY	13,100	5.18	6.26	12.66	11.91	1.76	1.61	13,209	10,600
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.92	BUY	7,850	3.98	8.86	5.57	5.11	0.82	0.74	8,215	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	775	715
UNVR IJ	Unilever Indonesia Tbk PT	102,242	0.51	HOLD	2,700	0.90	14.61	19.60	17.10	28.70	26.88	2,817	2,680
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,744	0.46	BUY	1,630	29.36	8.60	35.24	32.45	4.69	4.25	1,687	1,350
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	32,775	0.18	SELL	1,500	6.02	12.90	38.59	34.18	4.08	3.78	2,941	2,520
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	82,996	1.09	BUY	25,450	-16.53	-10.63	5.29	5.92	1.09	1.01	27,818	22,250
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,741	0.02	BUY	560	27.90	13.00	0.88	0.77	0.75	0.65	-	378
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	37,608	0.46	BUY	2,080	0.40	3.14	11.05	10.71	1.19	1.05	1,766	1,565
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	67,301	1.06	BUY	3,030	51,563.64	46.88	48.39	32.95	3.51	2.85	3,253	2,750

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	32,619	0.40	HOLD	1,700	983.36	14.24	11.70	11.17	2.11	1.97	1,979	1,625
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	1,963	1,350
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,999	0.54	SELL	1,200	10.84	9.41	9.45	8.63	0.60	0.57	1,473	1,485
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,139	1.05	HOLD	5,600	7.70	4.82	27.15	25.90	2.93	2.76	5,673	5,375
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,065	0.24	HOLD	1,400	29.79	15.83	8.64	7.46	1.01	0.93	1,412	1,370
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,901	0.22	BUY	1,400	15.07	14.66	7.12	6.21	0.51	0.47	1,335	940
CTRA IJ	Ciputra Development Tbk PT	21,038	0.33	BUY	1,300	18.53	44.50	8.40	5.81	0.94	0.82	1,490	1,135
PWON IJ	Pakuwon Jati Tbk PT	18,204	0.20	BUY	585	13.35	14.12	9.00	7.88	0.87	0.79	551	378
SMRA IJ	Summarecon Agung Tbk PT	8,832	0.16	BUY	945	22.95	48.81	9.25	6.21	0.82	0.73	768	535
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	988	875
ERAA IJ	Erajaya Swasembada Tbk PT	6,476	0.10	BUY	505	31.45	8.70	6.12	5.63	0.80	0.72	544	406
MAPI IJ	Mitra Adiperkasa Tbk PT	25,066	0.42	BUY	2,150	20.55	1.35	10.63	10.49	2.14	1.94	2,253	1,510
RALS IJ	Ramayana Lestari SentosaTbk PT	3,378	0.02	HOLD	455	-2.08	-6.60	11.00	11.78	0.87	0.84	528	476
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	79,293	2.02	BUY	102	-40.39	-40.50	-8.76	-14.73	1.20	1.30	94	66
Telco													
EXCL IJ	XL Axiata Tbk PT	33,871	0.39	BUY	2,850	16.71	33.45	19.42	14.55	1.21	1.15	2,949	2,580
MTEL IJ	Dayamitra Telekomunikasi PT	48,461	0.26	BUY	880	13.37	4.96	24.00	22.86	1.35	1.28	809	580
TBIG IJ	PT Tower Bersama Infrastructure Tbk	44,181	0.16	BUY	2,580	3.30	-1.06	26.48	26.76	3.39	3.20	2,051	1,950
TLKM IJ	Telkom Indonesia Persero Tbk PT	307,093	5.11	BUY	4,010	6.71	4.19	11.17	10.72	2.13	1.91	4,222	3,100
TOWR IJ	Sarana Menara Nusantara Tbk PT	38,261	0.56	BUY	1,200	7.58	4.08	10.94	10.51	2.15	1.95	1,215	750
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	36,834	0.38	HOLD	5,300	17.04	7.67	9.83	9.13	1.17	1.06	6,259	5,075
KEEN IJ	Kencana Energi Lestari Tbk PT	2,878	0.03	BUY	1,080	12.38	7.88	12.63	11.71	0.94	0.89	-	785
PGEO IJ	Pertamina Geothermal Energy PT	51,869	0.18	BUY	1,830	-13.20	16.01	25.27	21.78	2.25	2.08	1,395	1,250

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	35.92	1.84
IDXCYC INDEX	3.03	1.04
IDXENER INDEX	1.64	1.49
IDXFIN INDEX	-	1.67
IDXHLTH INDEX	34.98	3.65
IDXINDUS INDEX	6.76	0.79
IDXINFRA INDEX	17.83	1.55
IDXNCYC INDEX	15.66	1.81
IDXPROP INDEX	21.03	0.65
IDXTECH INDEX	-	1.76
IDXTRANS INDEX	5.76	3.60

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

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