

KEY INDICATOR

16/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	6.94	6.98	-0.62%	50.60
USD/IDR	15,925	16,028	-0.64%	7.46%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,246.70	0.93%	5.78%	13.32
MSCI	7,139.20	0.94%	-3.43%	13.25
HSEI	19,376.53	1.59%	13.66%	9.66
FTSE	8,438.65	-0.08%	9.12%	12.29
DJIA	39,869.38	-0.10%	5.78%	19.60
NASDAQ	16,698.32	-0.26%	11.24%	29.65

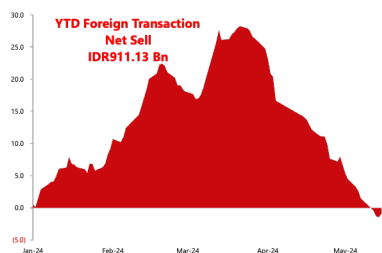
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.23	0.76%	11.81%	10.58%
COAL	USD/TON	143.50	0.35%	-12.39%	-1.98%
CPO	MYR/MT	3,804.00	-1.48%	10.04%	2.23%
GOLD	USD/TOZ	2,376.86	-0.38%	19.49%	15.21%
TIN	USD/MT	33,729.00	0.95%	37.53%	32.71%
NICKEL	USD/MT	19,797.00	1.58%	-6.27%	19.24%

CORPORATE ACTION

TICKER	EVENT	NOTES
BRIS	AGSM	-
PSSI	AGSM	-
RALS	AGSM	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA slew down by -0.10% on Thursday (16/05), followed by the S&P 500 (-0.21%) and the Nasdaq (-0.26%). Wall Street slightly lowered following the contraction in production data in Apr-2024, with manufacturing number decreased by -0.5% YoY and industrial production declined by -0.4% YoY. Additionally, the initial jobless claims fell to 222k, but still above the consensus of 220k. Current market focus still remains on the Fed's rate cut decision. Today the market will be looking forward to several data releases such as: 1) China Retail Sales Apr-2024; 2) China Unemployment Rate Apr-2024; 3) Singapore Balance of Trade Apr-2024.

Domestic Update

Bank Indonesia presented Indonesia's residential property price survey increasing by +1.89% YoY for 1Q24 (vs 1.74% YoY in 4Q23). MNCS Comment: This growth is mainly driven by a significant surge in residential property sales at +31.16% YoY (vs 3.37% YoY in 4Q23) in all types of homes: small houses (+2.41% YoY), medium type (1.60% YoY), and large properties (+1.53% YoY). Regionally, the property prices rose in Pontianak (+4.68% YoY), Samarinda (+2.45% YoY), and Denpasar (+1.48% YoY). From the financing standpoint, property development is mainly supported by developer funds (72.93%), while consumers mainly purchased through Home Ownership Credit (KPR) (76.25%).

Company News

- KLBF IJ** will distribute dividends of IDR1.4 trillion or equivalent to IDR31/share for FY23 (CNBC). MNCS Comment: This dividend distribution will provide a potential yield of ~2.15% with a DPR of 52%. The amount of dividends distributed is lower than in FY22 due to the decline in FY23 net profit. KLBF is currently trading at 17.68x/3.03x PER/PBV.
- LTLS IJ** reported a net profit increase of +72.5% YoY to IDR87.5 billion in 1Q24 (vs IDR50.7 billion in 1Q23) (Emiten News). MNCS Comment: This net profit increase was mainly supported by a +3.5% YoY rise in revenue. The revenue increase was driven by the distribution segment (+3.0% YoY), followed by the manufacturing segment (+4.8% YoY). Meanwhile, OPM/NPM rose to 8.1%/4.6% in 1Q24 (vs 6.6%/2.7% in 1Q23). LTLS is currently trading at 4.75x/0.60x PER/PBV.
- MIDI IJ** has absorbed IDR344 billion capex during 1Q24 (Kontan). MNCS Comment: The capex realization reflected ~24.6% of total capex budget for FY24E of IDR1.4 trillion. It will be allocated to 200 new stores expansion this year, with only 15% (30 new stores) was accomplished in 1Q24. Following this plan, the company targets 6% SSSG growth for Alfamidi in FY24E. Additionally, we assess that the revenue achieved in 1Q24 at IDR4.8 trillion (+18.7% YoY) is on track or reflecting 24.9% of the growth target at 11% YoY. MIDI is currently trading at 3.20x PBV.

IHSG Updates

The JCI rose by +0.93% to 7,246.67 on Thursday (16/05), followed by a net foreign buy reaching IDR526.58 billion. All sectors experienced gains, driving the index's pace, led by the basic materials sector (+2.69%) and followed by the property sector (+1.73%). The index solidly continued its upward movement in line with the rise in Asian markets, where investors responded positively to the slowing US inflation data for April 2024, raising expectations for a Fed rate cut. The Rupiah closed higher at IDR15,925/USD. We estimate that the JCI will move in the price range of 7,130-7,286. Today's recommendations: ASSA, CTRA, ISAT, MBMA.



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	11,644	0.08	HOLD	6,500	16.21	(7.29)	9.43	10.17	0.56	0.52	6,996	6,050
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,049	0.08	HOLD	690	12.78	(1.69)	6.52	6.63	0.72	0.66	810	665
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,004	0.08	HOLD	860	4.54	4.74	9.98	9.53	0.58	0.54	1,037	880
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	190,678	2.96	BUY	7,000	0.40	6.39	5.62	5.28	0.67	0.62	5,941	4,710
AUTO IJ	Astra Otoparts Tbk PT	9,688	0.07	BUY	3,500	10.92	6.80	5.81	5.44	0.65	0.61	3,385	2,010
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,183,440	8.66	HOLD	10,500	12.53	12.32	22.75	20.25	4.24	3.77	11,039	9,600
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	193,946	2.64	BUY	5,900	11.21	8.94	8.46	7.76	1.19	1.10	6,188	5,200
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	733,546	7.25	BUY	6,600	11.73	16.22	9.24	7.95	1.84	1.73	6,217	4,840
BMRI IJ	Bank Mandiri Persero Tbk PT	592,667	8.07	HOLD	6,850	14.78	18.64	9.62	8.11	1.95	1.78	7,494	6,350
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	2,837	2,540
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,809	0.07	BUY	900	9.11	20.19	9.92	8.25	2.29	2.02	875	655
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	24,940	0.36	BUY	10,400	5.33	6.35	11.81	11.11	1.15	1.19	9,674	6,775
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
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	37,183	0.22	BUY	31,000	5.41	3.03	5.87	5.70	0.59	0.57	19,925	19,325
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	92,120	1.27	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	27,344	0.33	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,805	24,200
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	2,609	2,930
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,306	0.04	BUY	550	0.33	22.82	4.19	3.41	0.15	0.14	705	372
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	123,325	0.85	BUY	13,100	5.18	6.26	12.63	11.88	1.76	1.60	13,212	10,575
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.92	BUY	7,850	3.98	8.86	5.61	5.15	0.82	0.75	8,116	6,150
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	103,005	0.51	HOLD	2,700	0.90	14.61	19.74	17.23	28.91	27.08	2,813	2,700
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	20,667	0.45	BUY	1,630	29.36	8.60	35.11	32.33	4.67	4.23	1,687	1,345
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,736	0.51	HOLD	3,200	5.46	4.29	33.80	32.41	5.49	4.97	3,132	3,070
SILUIJ	Siloam International Hospitals Tbk PT	32,515	0.17	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	82,622	1.08	BUY	25,450	(16.53)	(10.63)	5.27	5.89	1.08	1.01	27,818	22,150
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,759	0.02	BUY	560	27.90	13.00	0.88	0.78	0.76	0.65	-	382
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	37,608	0.45	BUY	2,080	0.40	3.14	11.05	10.71	1.19	1.05	1,760	1,565
INCO IJ	Vale Indonesia Tbk PT	44,515	0.31	SELL	3,850	(0.16)	10.77	13.00	11.74	1.03	0.94	4,556	4,480
MDKA IJ	Merdeka Copper Gold Tbk PT	67,056	1.05	BUY	3,030	51,563.64	46.88	48.21	32.83	3.49	2.84	3,253	2,740

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	31,716	0.39	BUY	2,000	983.36	14.24	11.38	10.86	2.05	1.92	1,979	1,580
MEDC IJ	Medco Energi Internasional Tbk PT	34,437	0.30	BUY	2,000	983.36	14.24	5.91	6.63	0.93	0.81	1,963	1,370
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,241	0.54	SELL	1,200	10.84	9.41	9.51	8.69	0.61	0.57	1,495	1,495
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,139	1.04	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	16,886	0.25	HOLD	1,400	29.79	15.83	9.09	7.84	1.06	0.98	1,412	1,440
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,219	0.23	BUY	1,400	15.07	14.66	7.23	6.31	0.52	0.48	1,336	955
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	1,475	1,160
PWON IJ	Pakuwon Jati Tbk PT	18,879	0.20	BUY	585	13.35	14.12	9.33	8.18	0.90	0.82	551	392
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.17	BUY	945	22.95	48.81	9.94	6.68	0.88	0.78	767	575
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,578	0.20	HOLD	850	6.91	14.11	19.50	17.09	2.21	2.09	988	850
ERAA IJ	Erajaya Swasembada Tbk PT	6,603	0.10	BUY	505	31.45	8.70	6.24	5.74	0.81	0.74	544	414
MAPI IJ	Mitra Adiperkasa Tbk PT	24,651	0.41	BUY	2,150	20.55	1.35	10.46	10.32	2.11	1.91	2,236	1,485
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	79,293	2.00	BUY	102	(40.39)	(40.50)	(8.76)	(14.73)	1.20	1.30	94	66
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	31,246	0.36	BUY	2,850	16.71	33.45	17.92	13.43	1.12	1.06	2,949	2,380
MTEL IJ	Dayamitra Telekomunikasi PT	50,967	0.27	BUY	880	13.37	4.96	25.24	24.04	1.42	1.35	809	610
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	2,051	1,895
TLKM IJ	Telkom Indonesia Persero Tbk PT	298,177	4.92	BUY	4,010	6.71	4.19	10.84	10.41	2.07	1.85	4,222	3,010
TOWR IJ	Sarana Menara Nusantara Tbk PT	38,771	0.56	BUY	1,200	7.58	4.08	11.08	10.65	2.18	1.98	1,215	760
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	36,652	0.38	HOLD	5,300	17.04	7.67	9.78	9.08	1.17	1.05	6,259	5,050
KEEN IJ	Kencana Energi Lestari Tbk PT	2,951	0.03	BUY	1,080	12.38	7.88	12.95	12.00	0.97	0.92	-	805
PGEO IJ	Pertamina Geothermal Energy PT	54,566	0.19	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	20.69	1.92
IDXCYC INDEX	7.81	1.01
IDXENER INDEX	6.81	1.21
IDXFIN INDEX	11.25	1.49
IDXHLTH INDEX	24.81	3.72
IDXINDUS INDEX	6.72	1.12
IDXINFRA INDEX	15.95	1.52
IDXNCYC INDEX	13.32	1.76
IDXPROP INDEX	9.07	0.58
IDXTECH INDEX	-	0.86
IDXTRANS INDEX	8.29	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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