

KEY INDICATOR

17/05/2024	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%	54.80
USD/IDR	15,955	15,925	0.19%	7.33%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,317.24	0.97%	6.81%	13.44
MSCI	7,226.48	1.22%	-2.25%	13.40
HSEI	19,553.61	0.91%	14.70%	9.74
FTSE	8,420.26	-0.22%	8.88%	12.29
DJIA	40,003.59	0.34%	6.14%	19.69
NASDAQ	16,685.97	-0.07%	11.16%	29.69

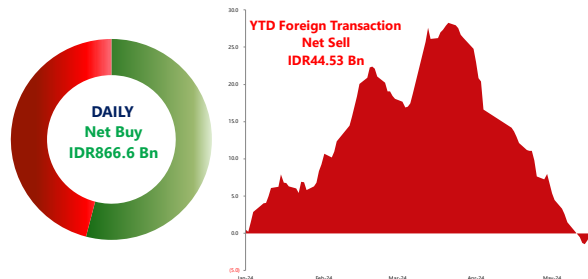
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.06	1.05%	9.93%	11.74%
COAL	USD/TON	141.50	-1.39%	-14.37%	-3.35%
CPO	MYR/MT	3,892.00	2.31%	13.34%	4.60%
GOLD	USD/TOZ	2,415.22	1.61%	21.87%	17.07%
TIN	USD/MT	34,251.00	1.55%	38.10%	34.77%
NICKEL	USD/MT	21,080.00	6.48%	-1.19%	26.97%

CORPORATE ACTION

TICKER	EVENT	NOTES
ANTM	Cum Dividend	IDR128.07/share
PTBA	Cum Dividend	IDR397.7/share
JSMR	Cum Dividend	IDR37.9/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.34% on Friday (17/05), followed by the S&P 500 (+0.12%). While the Nasdaq closed flat (-0.07%). Wall Street closed mixed with several momentums took place, where the rebound 10Y UST to 4.40% from 4.33% slew down the index rally. Meanwhile, the market's focus remains on the upcoming speech from Fed Chair, Powell, hoping for a rate cut implementation as recent macroeconomic data reading showed a trajectory towards soft-landing. Today the market will be looking forward to several data releases such as: 1) Indonesia Current Account 1Q24; 2) China Foreign Direct Investment YoY Apr-2024; 3) US Fed Chair Powell Speech.

Domestic Update

Bank Indonesia reported the foreign capital flow based on transactions from May 13 to 16, 2024, non-residents in the domestic financial market recorded net purchases of IDR22.06 trillion. These transactions consisted of net buys of IDR5.30 trillion in the SBN market, net sales of IDR2.40 trillion in the stock market, and net inflow of IDR19.17 trillion in SRBI. MNCS Comment: YTD until May 16, 2024, non-resident transactions have recorded net outflow in the SBN market amounting to IDR42.27 trillion, net sales in the stock market amounting to IDR2.05 trillion, and net purchases of IDR53.18 trillion in SRBI. The outflow in the stock market is influenced by selling actions of big-cap companies following the release of earnings in 1Q24 and BI's decision to increase rates previously.

Company News

- SIDO IJ** will distribute a final dividend of IDR18/share for FY23 (Kontan). **MNCS Comment: After distributing an interim dividend in Nov-2023 amounting to IDR12.6 per share, the total DPS for FY23 distributed amounts to IDR30.6 per share or equivalent to IDR918 billion. This final dividend distribution will result in a potential yield of 2.5%. We note that the FY23 DPS/DPR are lower compared to the previous year, FY22, which was IDR36.5 per share and DPR at 96.57% (vs.96/57% in FY22), in line with the decline in net profit by -13.95% YoY. SIDO is currently trading at 13.73x/5.66x PER/PBV.**
- ENAK IJ** reported a net profit increase of +405.8% YoY to IDR15.5 billion in 1Q24 (vs IDR3.1 billion in 1Q23) (Emiten News). **MNCS Comment: We note that this net profit increase was supported by a higher revenue of +27.5% YoY to IDR397.5 billion (vs IDR311.7 billion in 1Q23). The lower growth in COGS of +20.5% YoY also contributed to the gross profit growth of +31.8% YoY. Additionally, margins expanded, with OPM/NPM rising to 6.3%/3.9% (vs 3.7%/1.0% in 1Q23). ENAK is currently trading at 36.25x/8.01x PER/PBV.**
- PTPP IJ** has secured new contracts amounting to IDR6.35 trillion until Apr-2024 (Kontan). **MNCS Comment: The achievement consisted of 57.5% from government, 24.2% state-owned companies, and 18.3% private enterprises, reflecting 19.8% of the total contract target this year (IDR32 trillion). From the top-line standpoint, the company aims for 10%-15% YoY growth in FY24E, which means the 1Q24's revenue of IDR4.6 trillion marked 19%-21% of the target. PTPP is currently trading at 24.58x/0.15x PER/PBV.**

IHSG Updates

The JCI climbed by +0.97% to 7,317.24 on Friday (17/05), followed by a net foreign buy reaching IDR866.6 billion. Most sectors experienced gains, driving the index higher, led by the basic materials sector (+1.66%) and followed by the financial sector (+1.34%). On the other hand, the sectors that experienced declines were led by the non-cyclical sector (-0.41%) and followed by the cyclical sector (-0.38%). The index's strength aligned with the majority of Asian markets, which closed higher. Investors were monitoring the release of China's industrial production data for April 2024, which increased by +6.7% YoY, exceeding the consensus expectation of +5.5% YoY. This has fueled investor optimism about the recovering Chinese market, anticipated to positively impact global GDP growth. The Rupiah closed lower at IDR15,955/USD. We estimate that the JCI will move in the price range of 7,289-7,377. **Today's recommendations: DSNB, ERAA, KLBF, PGEO.**



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	6,072	0.08	HOLD	860	4.54	4.74	10.09	9.63	0.59	0.55	1,037	890
Automotive													
ASII IJ	Astra International Tbk PT	194,321	2.99	BUY	7,000	0.40	6.39	5.73	5.38	0.68	0.63	5,941	4,800
AUTO IJ	Astra Otoparts Tbk PT	9,495	0.06	BUY	3,500	10.92	6.80	5.70	5.34	0.63	0.60	3,385	1,970
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,201,932	8.71	HOLD	10,600	12.53	12.32	23.10	20.57	4.30	3.83	11,025	9,750
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	193,014	2.60	BUY	5,900	11.21	8.94	8.41	7.72	1.18	1.09	6,142	5,175
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	745,670	7.30	BUY	6,300	11.73	16.22	9.39	8.08	1.87	1.76	6,205	4,920
BMRI IJ	Bank Mandiri Persero Tbk PT	613,667	8.28	HOLD	7,100	14.78	18.64	9.96	8.40	2.02	1.84	7,472	6,575
BRIS IJ	Bank Syariah Indonesia Tbk PT	116,246	0.39	BUY	3,000	13.45	17.78	18.67	15.85	2.64	2.37	2,855	2,520
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	25,216	0.36	BUY	10,400	5.33	6.35	11.95	11.23	1.16	1.20	9,674	6,850
SMGR IJ	Semen Indonesia Persero Tbk PT	27,518	0.46	BUY	7,000	6.24	8.96	9.79	8.99	0.57	0.53	6,937	4,060
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	37,231	0.22	BUY	31,000	5.41	3.03	5.88	5.71	0.59	0.57	19,925	19,350
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	91,891	0.23	BUY	1,250	9.16	9.59	10.45	9.54	3.19	3.21	1,008	790
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	92,120	1.26	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	27,203	0.32	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,805	24,075
PTBA IJ	Bukit Asam Tbk PT	33,640	0.38	SELL	2,500	-9.45	-9.86	7.66	8.50	1.16	1.12	2,637	2,920
Construction													
PTPP IJ	PP Persero Tbk PT	2,331	0.04	BUY	550	0.33	22.82	4.23	3.45	0.15	0.14	708	376
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	670	0.01	BUY	100	106.21	-17.98	2.69	3.28	0.24	0.22	-	70
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,033	0.84	BUY	13,100	5.18	6.26	12.60	11.85	1.75	1.60	13,212	10,550
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.91	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	0.16	HOLD	710	1.81	11.40	24.19	21.72	6.30	5.97	775	715
UNVR IJ	Unilever Indonesia Tbk PT	103,387	0.51	HOLD	2,700	0.90	14.61	19.82	17.29	29.02	27.18	2,802	2,710
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,514	0.44	BUY	1,630	29.36	8.60	34.85	32.09	4.63	4.20	1,715	1,335
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	3,145	3,070
SILQ IJ	Siloam International Hospitals Tbk PT	33,036	0.18	SELL	1,500	6.02	12.90	38.90	34.45	4.12	3.81	2,937	2,540
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	83,182	1.07	BUY	25,450	-16.53	-10.63	5.30	5.93	1.09	1.01	27,818	22,300
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	38,930	0.46	BUY	2,080	0.40	3.14	11.44	11.09	1.23	1.08	1,760	1,620
INCO IJ	Vale Indonesia Tbk PT	47,595	0.33	SELL	3,850	-0.16	10.77	13.90	12.55	1.10	1.01	4,568	4,790
MDKA IJ	Merdeka Copper Gold Tbk PT	67,056	1.04	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		
Oil & Gas													
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	0.29	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	36,726	0.54	SELL	1,200	10.84	9.41	9.64	8.81	0.62	0.58	1,495	1,515
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,499	1.01	HOLD	5,600	7.70	4.82	26.64	25.42	2.87	2.71	5,698	5,275
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,121	0.25	HOLD	1,400	29.79	15.83	9.21	7.95	1.08	0.99	1,426	1,460
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,219	0.22	BUY	1,400	15.07	14.66	7.23	6.31	0.52	0.48	1,335	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	19,168	0.20	BUY	585	13.35	14.12	9.47	8.30	0.92	0.83	546	398
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.17	BUY	945	22.95	48.81	9.94	6.68	0.88	0.78	759	575
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,492	0.20	HOLD	850	6.91	14.11	19.39	16.99	2.20	2.07	988	845
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	24,734	0.41	BUY	2,150	20.55	1.35	10.49	10.35	2.11	1.92	2,236	1,490
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,364	0.02	HOLD	455	-2.08	-6.60	10.96	11.73	0.87	0.84	528	474
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	79,293	1.98	BUY	102	-40.39	-40.50	-8.76	-14.73	1.20	1.30	94	66
Telco													
EXCL IJ	XL Axiata Tbk PT	32,033	0.36	BUY	2,850	16.71	33.45	18.37	13.77	1.15	1.09	2,951	2,440
MTEL IJ	Dayamitra Telekomunikasi PT	50,967	0.27	BUY	880	13.37	4.96	25.24	24.04	1.42	1.35	804	610
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,029	0.15	BUY	2,580	3.30	-1.06	25.19	25.46	3.23	3.04	2,051	1,855
TLKM IJ	Telkom Indonesia Persero Tbk PT	296,196	4.84	BUY	4,010	6.71	4.19	10.77	10.34	2.05	1.84	4,201	2,990
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
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	36,289	0.37	HOLD	5,300	17.04	7.67	9.68	8.99	1.16	1.04	6,259	5,000
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
P GEO IJ	Pertamina Geothermal Energy PT	53,529	0.19	BUY	1,830	-13.20	16.01	26.08	22.48	2.32	2.15	1,395	1,290

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	37.82	1.94
IDXCYC INDEX	3.06	1.05
IDXENER INDEX	1.65	1.49
IDXFIN INDEX	-	1.70
IDXHLTH INDEX	34.72	3.65
IDXINDUS INDEX	6.79	0.80
IDXINFRA INDEX	17.98	1.57
IDXNCYC INDEX	15.88	1.83
IDXPROP INDEX	21.34	0.66
IDXTECH INDEX	-	1.77
IDXTRANS INDEX	5.87	3.66

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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