

KEY INDICATOR

20/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	6.86	6.94	-1.18%	54.80
USD/IDR	15,975	15,955	0.13%	7.04%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,266.69	-0.69%	6.07%	13.26
MSCI	7,093.72	-1.84%	-4.05%	13.17
HSEI	19,636.22	0.42%	15.19%	9.78
FTSE	8,424.20	0.05%	8.93%	12.29
DJIA	39,806.77	-0.49%	5.62%	19.59
NASDAQ	16,794.88	0.65%	11.88%	29.94

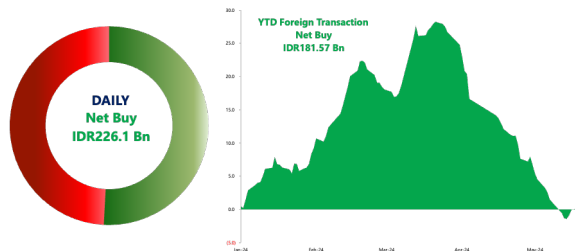
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.80	-0.32%	11.53%	11.37%
COAL	USD/TON	141.00	-0.35%	-13.10%	-3.69%
CPO	MYR/MT	3,921.00	0.75%	12.64%	5.37%
GOLD	USD/TOZ	2,425.31	0.42%	22.63%	17.56%
TIN	USD/MT	34,468.00	0.63%	35.43%	35.62%
NICKEL	USD/MT	21,615.00	2.54%	1.58%	30.19%

CORPORATE ACTION

TICKER	EVENT	NOTES
CPIN	AGSM	-
ISAT	AGSM	-
HEAL	Cash Dividend	IDR8.5/Share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA declined by -0.49% on Monday (20/05). Meanwhile the S&P 500 closed flat (+0.09%) and the Nasdaq strengthened (+0.65%). Wall Street closed mixed as investors gauged the rate cut decision by the Fed and are waiting for the release of FOMC minutes tomorrow, after its officials' speeches earlier did not alter any expectations. At the same time, the market is also eyeing on the upcoming earnings season. Today the market will be looking forward to several data releases such as: 1) China Foreign Direct Investment YoY Apr-2024; 2) Canada Inflation Rate Apr-2024; 3) Euro Area Balance of Trade Mar-2024.

Domestic Update

Bank Indonesia reported a deficit of USD2.2 billion in the current account in 1Q24, representing 0.6% of the total GDP. **MNCS Comment:** This deficit pointed out four consecutive months of shortfall, but was lower compared to the deficit of USD1.1 billion (0.3% of GDP) in 4Q23. The non-oil and gas trade balance remains in surplus, albeit smaller than the previous quarter, owing to a decrease in non-oil and gas exports amid a global economic slowdown. Conversely, the improved service balance sheet benefitted from higher foreign exchange earnings from tourism services. Meanwhile, the primary income balance deficit grew slightly, impacted by persistently high global interest rates.

Company News

- DSSA IJ** will conduct a stock split with a ratio of 1:10 (Market Bisnis). **MNCS Comment:** This stock split will increase the number of outstanding shares to 7.7 billion shares with a nominal value of IDR25/share. This stock split will potentially increase the liquidity of DSSA share transactions. DSSA's trading with new nominal value will start on July 18, 2024. DSSA is currently trading at the level of 15.31x/4.72x PER/PBV.
- GEMS IJ** will distribute final dividends amounting to USD85 million for the FY23 (Kontan). **MNCS Comments:** GEMS will distribute final dividends amounting to USD85 million or the equivalent to ~IDR230.8 per share (USD/Rp15,978 as of 20 May 2024). We estimate this dividend distribution will provide a potential yield of 3.72%. The dividend payout ratio FY23 at 96.45%. GEMS is currently trading at 4.56x/3.62x PER/PBV.
- ACES IJ** posted a SSSG growth of +6,8% YoY in Apr-24 (Kontan). **MNCS Comment:** This performance marked a decline from +19,9% YoY in Mar-2024 and +15% YoY in Apr-2023, following the end of Ramadhan seasonality in the previous month. Regionally, the SSSG recorded positive advancement, Jakarta (+4.1%), Java excl. Jakarta (+6.9%), and ex-Java (+8.2%). As of 4M24, the SSSG increased by +11.4% YoY. The company aims for a total SSSG of 7% and 15 new store rollouts in FY24E. While the revenue is targeted to grow at +10% YoY, which means the net sales in 1Q24 marked 23.8% of the goal. ACES is currently trading at 2.28x PBV.

IHSG Updates

The JCI weakened by -0.69% to 7,266.69 on Monday (20/05), amidst a net foreign buy reaching IDR226.1 billion. Most sectors experienced declines, weighing down the index, led by the financial sector (-1.66%) and followed by the transportation and logistics sector (-1.64%). On the other hand, the sectors that strengthened were led by the energy sector (+0.78%) and followed by the healthcare sector (+0.54%). The index weakened despite the strengthening of Asian markets, as investors monitored the release of the current account data for 1Q24, which recorded a deficit of USD2.2 billion (vs USD1.1 billion in 4Q23). Additionally, the JCI's decline was likely due to profit-taking ahead of the long holiday after appreciating by +2.9% last week. The Rupiah closed lower at IDR15,975/USD. We estimate that the JCI will move in the price range of 7,225-7,304. **Today's recommendations:** ADRO, CPIN, MAPI, TKIM.

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	11,933	0.08	HOLD	6,500	16.21	(7.29)	9.66	10.42	0.57	0.54	6,996	6,200
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,890	0.08	HOLD	690	12.78	(1.69)	6.38	6.48	0.70	0.65	810	650
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
Automotive													
ASII IJ	Astra International Tbk PT	191,892	2.98	BUY	7,000	0.40	6.39	5.65	5.32	0.67	0.62	5,943	4,740
AUTO IJ	Astra Otoparts Tbk PT	9,639	0.07	BUY	3,500	10.92	6.80	5.78	5.42	0.64	0.61	3,385	2,000
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,168,031	8.53	BUY	10,600	12.53	12.32	22.45	19.99	4.18	3.72	11,009	9,475
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	185,741	2.52	BUY	5,900	11.21	8.94	8.10	7.43	1.14	1.05	6,142	4,980
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	730,514	7.20	BUY	6,300	11.73	16.22	9.20	7.91	1.84	1.72	6,205	4,820
BMRI IJ	Bank Mandiri Persero Tbk PT	590,333	8.02	BUY	7,100	14.78	18.64	9.58	8.08	1.94	1.77	7,472	6,325
BRIS IJ	Bank Syariah Indonesia Tbk PT	113,939	0.38	BUY	3,000	13.45	17.78	18.30	15.53	2.59	2.32	2,855	2,470
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	25,308	0.37	BUY	10,400	5.33	6.35	11.99	11.27	1.17	1.20	9,656	6,875
SMGR IJ	Semen Indonesia Persero Tbk PT	27,043	0.45	BUY	7,000	6.24	8.96	9.63	8.83	0.56	0.52	6,807	3,990
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	37,279	0.22	BUY	31,000	5.41	3.03	5.89	5.72	0.59	0.57	19,925	19,375
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	90,728	0.23	BUY	1,250	9.16	9.59	10.32	9.42	3.15	3.17	1,008	780
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	93,079	1.28	HOLD	2,700	(33.87)	(16.55)	6.67	7.99	0.97	0.95	2,977	2,910
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,514	0.33	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,547	24,350
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	2,637	2,930
Construction													
PTPP IJ	PP Persero Tbk PT	2,294	0.04	BUY	550	0.33	22.82	4.17	3.39	0.14	0.14	700	370
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	680	0.01	BUY	100	106.21	(17.98)	2.73	3.33	0.24	0.23	-	71
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,450	0.84	BUY	13,100	5.18	6.26	12.54	11.80	1.74	1.59	13,212	10,500
INDF IJ	Indofood Sukses Makmur Tbk PT	54,658	0.93	BUY	7,850	3.98	8.86	5.68	5.22	0.83	0.76	8,116	6,225
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,150	0.16	HOLD	710	1.81	11.40	23.86	21.42	6.21	5.88	775	705
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	2,802	2,700
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,590	0.45	BUY	1,630	29.36	8.60	34.98	32.21	4.65	4.22	1,715	1,340
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,449	0.52	HOLD	3,200	5.46	4.29	34.35	32.94	5.58	5.05	3,145	3,120
SILUIJ	Siloam International Hospitals Tbk PT	33,296	0.18	SELL	1,500	6.02	12.90	39.20	34.72	4.15	3.84	2,937	2,560
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,234	1.11	BUY	25,450	(16.53)	(10.63)	5.43	6.08	1.12	1.04	27,818	22,850
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,861	0.02	BUY	560	27.90	13.00	0.94	0.83	0.80	0.69	-	404
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,771	0.48	BUY	2,080	0.40	3.14	11.69	11.33	1.26	1.11	1,760	1,655
INCO IJ	Vale Indonesia Tbk PT	51,172	0.36	SELL	3,850	(0.16)	10.77	14.95	13.49	1.18	1.09	4,648	5,150
MDKA IJ	Merdeka Copper Gold Tbk PT	69,503	1.09	HOLD	3,030	51,563.64	46.88	49.97	34.02	3.62	2.95	3,253	2,840

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	32,318	0.40	BUY	2,000	983.36	14.24	11.59	11.06	2.09	1.95	1,995	1,610
MEDC IJ	Medco Energi Internasional Tbk PT	37,202	0.32	BUY	2,000	983.36	14.24	6.38	7.17	1.00	0.88	1,966	1,480
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,180	0.57	HOLD	1,550	10.84	9.41	10.02	9.16	0.64	0.60	1,493	1,575
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,680	1.01	HOLD	5,600	7.70	4.82	26.39	25.18	2.84	2.68	5,683	5,225
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	1,494	1,460
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,430	0.23	BUY	1,400	15.07	14.66	7.30	6.37	0.53	0.49	1,335	965
CTRA IJ	Ciputra Development Tbk PT	21,687	0.34	BUY	1,300	18.53	44.50	8.66	5.99	0.96	0.84	1,475	1,170
PWON IJ	Pakuwon Jati Tbk PT	19,264	0.21	BUY	585	13.35	14.12	9.52	8.34	0.92	0.83	546	400
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.17	BUY	945	22.95	48.81	9.68	6.50	0.85	0.76	759	560
Retail													
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	995	850
ERAA IJ	Erajaya Swasembada Tbk PT	6,635	0.10	BUY	505	31.45	8.70	6.27	5.77	0.82	0.74	544	416
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	2,213	1,485
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,349	0.02	HOLD	455	(2.08)	(6.60)	10.91	11.68	0.87	0.84	528	472
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	78,092	1.96	BUY	102	(40.39)	(40.50)	(8.63)	(14.51)	1.20	1.30	93	65
Telco													
EXCL IJ	XL Axiata Tbk PT	32,296	0.37	BUY	2,850	16.71	33.45	18.52	13.88	1.16	1.10	2,951	2,460
MTEL IJ	Dayamitra Telekomunikasi PT	49,714	0.27	BUY	880	13.37	4.96	24.62	23.45	1.39	1.32	804	595
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,369	0.15	BUY	2,580	3.30	(1.06)	25.39	25.66	3.25	3.07	2,051	1,870
TLKM IJ	Telkom Indonesia Persero Tbk PT	296,196	4.87	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	39,026	0.56	BUY	1,200	7.58	4.08	11.15	10.72	2.19	1.99	1,215	765
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	2,878	0.03	BUY	1,080	12.38	7.88	12.63	11.71	0.94	0.89	-	785
PGEO IJ	Pertamina Geothermal Energy PT	52,284	0.18	BUY	1,830	(13.20)	16.01	25.47	21.96	2.27	2.10	1,467	1,260

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	21.85	2.07
IDXCYC INDEX	7.79	1.00
IDXENER INDEX	6.92	1.23
IDXFIN INDEX	11.43	1.46
IDXHLTH INDEX	25.13	3.76
IDXINDUS INDEX	6.90	1.13
IDXINFRA INDEX	15.10	1.48
IDXNCYC INDEX	13.44	1.78
IDXPROP INDEX	9.22	0.60
IDXTECH INDEX	-	1.40
IDXTRANS INDEX	8.32	1.00

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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