

KEY INDICATOR

21/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	6.89	6.90	-0.02%	54.80
USD/IDR	15,995	15,975	0.13%	7.17%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,186.04	-1.11%	4.90%	13.03
MSCI	6,966.16	-1.80%	-5.78%	12.92
HSEI	19,220.62	-2.12%	12.75%	9.57
FTSE	8,416.45	-0.09%	8.83%	12.29
DJIA	39,872.99	0.17%	5.79%	19.62
NASDAQ	16,832.63	0.22%	12.13%	30.42

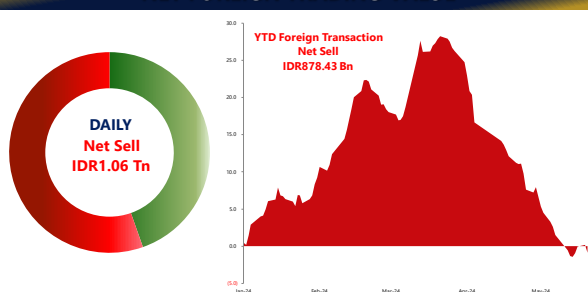
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.26	-0.68%	10.78%	10.62%
COAL	USD/TON	142.05	0.74%	-12.45%	-2.97%
CPO	MYR/MT	3,868.00	-1.35%	11.12%	3.95%
GOLD	USD/TOZ	2,421.05	-0.18%	22.41%	17.36%
TIN	USD/MT	34,324.00	-0.42%	34.86%	35.05%
NICKEL	USD/MT	21,304.00	-1.44%	0.12%	28.31%

CORPORATE ACTION

TICKER	EVENT	NOTES
INTP	Cum Dividend	IDR90/share
LTLS	Cum Dividend	IDR35/share
TOTL	Cum Dividend	IDR40/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.17% on Tuesday (21/05), followed by the S&P 500 (+0.25%) and the Nasdaq (+0.22%). Wall Street recorded slight gains as investors are waiting ahead for the minutes of the FOMC scheduled today after multiple comments from the Fed's officials gave no clear clues upon the rate cuts decision. Additionally, investors also set their focus on the earnings release of Nvidia, the third-largest market-capped firm in Wall Street, expecting the previous skyrocketing performance to sustain. Today the market will be looking forward to several data releases such as: 1) Indonesia Loan Growth YoY Apr-2024; 2) Japan Balance of Trade Apr-2024; 3) US MBA Purchase Index May 17th, 2024.

Domestic Update

The Minister of Finance revised the target of economic growth to the range of 5.1%-5.5% in 2025, submitted on the Macro Economy Draft and Fiscal Policy Principles (REM-PPKF) to the DPR RI. MNCS Comment: This target is lower than the previous REM-PPKF handed on last Feb-2024 (5.3%-5.6%), driven by some factors, including inflation rate, continuation and expansion of natural resources (SDA) downstreams, the development of the EV industry, investment in climate, and the quality of human resources (HR). Following this, the inflation rate is expected to be 1.5%-3.5%, 10Y SBN yield is estimated to be in the range of 6.9%-7.3%, and the Rupiah exchange to be IDR15,300-IDR16,000/USD.

Company News

- HEAL IJ** recorded a net profit increase of +75.3% YoY to IDR190.9 billion in 1Q24 (vs IDR108.9 billion in 1Q23). MNCS Comment: This net profit increase was primarily supported by revenue growth of +26.2% YoY to IDR1.7 trillion (vs IDR1.4 trillion in 1Q23). Additionally, we observed decent cost control as indicated by expansive margins. The company's GPM/OPM increased to 39.2%/19.5% (vs 37.4%/14.6% in 1Q23). HEAL is currently trading at the level of 26.66x/4.88x PER/PBV.
- KMDS IJ** will distribute a final dividend of IDR22 per share for FY23 (Kontan). MNCS Comments: After distributing an interim dividend of IDR12 billion or equivalent to IDR15/share on Oct-2023, KMDS will distribute a final dividend of IDR22 per share for FY23. Total FY23 DPS is IDR37/share with payout ratio of 34.2%. This dividend distribution will offer a potential yield of ~4.5%. KMDS is currently trading at 7.34x/1.77x PER/PBV.
- CPIN IJ** is eyeing for revenue growth up to +10% YoY in FY24E (Kontan). MNCS Comment: This target is set following the prominent performance during 1Q24, where sales grew by +9.3% YoY and followed by effective cost management, resulting in +153.2% YoY and +195.1% YoY spikes in operating profit and net profit, respectively. This achievement translated into margin expansion of 6.7%/4.5% OPM/NPM (vs 2.9%/1.7% in 1Q23). Meanwhile, better chicken price throughout the year is highly expected to support this target. CPIN is currently trading at 3.06x PBV.

IHSG Updates

The JCI declined by -1.11% to 7,186.04 on Tuesday (21/05), followed by a net foreign sell reaching IDR1.06 trillion. Almost all sectors experienced declines, weighing on the index, led by the consumer cyclical sector (-1.62%) and followed by the financial sector (-1.54%). On the other hand, the sector that saw gains was the transportation and logistics sector (+0.67%). The index weakened along with other Asian markets, as investors anticipated a potential interest rate hike by the Australian central bank. Additionally, investors were in a wait-and-see ahead of the BI Board of Governors meeting (RDG) in May-2024. The Rupiah closed lower at IDR15,995/USD. We estimate that the JCI will move in the price range of 7,160-7,235. Today's recommendations: AMRT, BRPT, BULL, TINS.



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	6,890	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	5,868	0.08	HOLD	860	4.54	4.74	9.75	9.31	0.57	0.53	1,037	860
Automotive													
ASII IJ	Astra International Tbk PT	190,273	2.98	BUY	7,000	0.40	6.39	5.61	5.27	0.67	0.62	5,943	4,700
AUTO IJ	Astra Otoparts Tbk PT	9,543	0.07	BUY	3,500	10.92	6.80	5.73	5.36	0.64	0.60	3,385	1,980
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,155,704	8.53	BUY	10,600	12.53	12.32	22.22	19.78	4.14	3.68	11,009	9,375
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	177,908	2.44	BUY	5,900	11.21	8.94	7.76	7.12	1.09	1.01	6,142	4,770
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	709,296	7.07	BUY	6,300	11.73	16.22	8.93	7.68	1.78	1.67	6,205	4,680
BMRI IJ	Bank Mandiri Persero Tbk PT	562,333	7.73	BUY	7,100	14.78	18.64	9.13	7.69	1.85	1.68	7,472	6,025
BRIS IJ	Bank Syariah Indonesia Tbk PT	108,865	0.37	BUY	3,000	13.45	17.78	17.48	14.84	2.48	2.22	2,855	2,360
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,772	0.07	BUY	900	9.11	20.19	9.85	8.19	2.27	2.00	875	650
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	25,769	0.38	BUY	10,400	5.33	6.35	12.21	11.48	1.19	1.23	9,559	7,000
SMGR IJ	Semen Indonesia Persero Tbk PT	27,043	0.46	BUY	7,000	6.24	8.96	9.63	8.83	0.56	0.52	6,781	3,990
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	36,654	0.22	BUY	31,000	5.41	3.03	5.79	5.62	0.58	0.56	19,925	19,050
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	89,565	0.23	BUY	1,250	9.16	9.59	10.19	9.30	3.11	3.13	1,008	770
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	92,120	1.28	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	27,401	0.33	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,495	24,250
PTBA IJ	Bukit Asam Tbk PT	29,608	0.34	HOLD	2,500	-9.45	-9.86	6.74	7.48	1.02	0.99	2,637	2,570
Construction													
PTPP IJ	PP Persero Tbk PT	2,269	0.04	BUY	550	0.33	22.82	4.12	3.36	0.14	0.14	700	366
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	121,284	0.84	BUY	12,900	5.18	6.26	12.42	11.69	1.73	1.58	13,212	10,400
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.93	HOLD	6,650	3.98	8.86	5.61	5.15	0.82	0.75	7,896	6,150
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	20,700	0.16	BUY	820	1.81	11.40	23.35	20.96	6.08	5.76	775	690
UNVR IJ	Unilever Indonesia Tbk PT	111,017	0.56	HOLD	2,700	0.90	14.61	21.28	18.57	31.16	29.19	2,807	2,910
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,360	0.45	BUY	1,630	29.36	8.60	34.59	31.85	4.60	4.17	1,715	1,325
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,164	0.52	HOLD	3,200	5.46	4.29	34.13	32.72	5.54	5.02	3,145	3,100
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	83,648	1.10	BUY	25,450	-16.53	-10.63	5.33	5.97	1.09	1.02	27,818	22,425
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,814	0.02	BUY	560	27.90	13.00	0.91	0.81	0.78	0.67	-	394
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	1,760	1,565
INCO IJ	Vale Indonesia Tbk PT	50,179	0.36	SELL	3,850	-0.16	10.77	14.66	13.23	1.16	1.06	4,774	5,050
MDKA IJ	Merdeka Copper Gold Tbk PT	68,280	1.08	HOLD	3,030	51,563.64	46.88	49.09	33.43	3.56	2.90	3,253	2,790

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	31,515	0.39	BUY	2,000	983.36	14.24	11.30	10.79	2.04	1.90	1,995	1,570
MEDC IJ	Medco Energi Internasional Tbk PT	35,316	0.31	BUY	2,000	983.36	14.24	6.06	6.80	0.95	0.83	1,966	1,405
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,938	0.57	SELL	1,200	10.84	9.41	9.95	9.10	0.64	0.60	1,518	1,565
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,860	1.01	HOLD	5,600	7.70	4.82	26.14	24.94	2.82	2.66	5,683	5,175
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,652	0.25	HOLD	1,400	29.79	15.83	8.96	7.73	1.05	0.96	1,494	1,420
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,113	0.23	BUY	1,400	15.07	14.66	7.19	6.27	0.52	0.48	1,335	950
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	1,475	1,135
PWON IJ	Pakuwon Jati Tbk PT	18,975	0.20	BUY	585	13.35	14.12	9.38	8.22	0.91	0.82	546	394
SMRA IJ	Summarecon Agung Tbk PT	9,080	0.17	BUY	945	22.95	48.81	9.51	6.39	0.84	0.75	759	550
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,720	0.19	HOLD	850	6.91	14.11	18.36	16.09	2.08	1.96	999	800
ERAA IJ	Erajaya Swasembada Tbk PT	6,444	0.10	BUY	505	31.45	8.70	6.09	5.60	0.79	0.72	544	404
MAPI IJ	Mitra Adiperkasa Tbk PT	23,323	0.39	BUY	2,150	20.55	1.35	9.89	9.76	1.99	1.81	2,213	1,405
RALS IJ	Ramayana Lestari SentosaTbk PT	3,349	0.02	HOLD	455	-2.08	-6.60	10.91	11.68	0.87	0.84	545	472
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	76,890	1.96	BUY	102	-40.39	-40.50	-8.50	-14.28	1.20	1.30	93	64
Telco													
EXCL IJ	XL Axiata Tbk PT	32,427	0.37	BUY	2,850	16.71	33.45	18.60	13.93	1.16	1.10	2,943	2,470
MTEL IJ	Dayamitra Telekomunikasi PT	50,132	0.27	BUY	880	13.37	4.96	24.82	23.65	1.40	1.33	804	600
TBIG IJ	PT Tower Bersama Infrastructure Tbk	41,915	0.15	BUY	2,580	3.30	-1.06	25.12	25.39	3.22	3.03	2,051	1,850
TLKM IJ	Telkom Indonesia Persero Tbk PT	292,234	4.86	BUY	4,010	6.71	4.19	10.62	10.20	2.02	1.82	4,201	2,950
TOWR IJ	Sarana Menara Nusantara Tbk PT	38,006	0.55	BUY	1,200	7.58	4.08	10.86	10.44	2.13	1.94	1,215	745
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,564	0.37	HOLD	5,300	17.04	7.67	9.49	8.81	1.13	1.02	6,259	4,900
KEEN IJ	Kencana Energi Lestari Tbk PT	2,823	0.03	BUY	1,080	12.38	7.88	12.39	11.48	0.92	0.88	-	770
PGEO IJ	Pertamina Geothermal Energy PT	53,114	0.19	BUY	1,830	-13.20	16.01	25.87	22.30	2.31	2.13	1,467	1,280

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	38.65	1.98
IDXCYC INDEX	3.03	1.04
IDXENER INDEX	8.25	1.50
IDXFIN INDEX	-	1.69
IDXHLTH INDEX	35.17	3.70
IDXINDUS INDEX	6.84	0.80
IDXINFRA INDEX	17.93	1.56
IDXNCYC INDEX	15.83	1.82
IDXPROP INDEX	21.42	0.66
IDXTECH INDEX	-	1.78
IDXTRANS INDEX	5.80	3.61

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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