

KEY INDICATOR

| 24/05/2024 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|-------|
| 7-Day RR (bps) | 6.25 | 6.25 | - | 50.00 |
| 10 Yr (bps) | 6.84 | 6.88 | -0.60% | 6.18 |
| USD/IDR | 15,993 | 15,995 | -0.01% | 7.41% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 7,222.38 | CLOSED | 5.43% | 13.13 |
| MSCI | 7,006.45 | 0.58% | -5.23% | 13.01 |
| HSEI | 18,608.94 | -1.38% | 9.16% | 9.28 |
| FTSE | 8,317.59 | -0.26% | 7.56% | 12.18 |
| DJIA | 39,069.59 | 0.01% | 3.66% | 19.20 |
| NASDAQ | 16,920.79 | 1.10% | 12.72% | 30.50 |

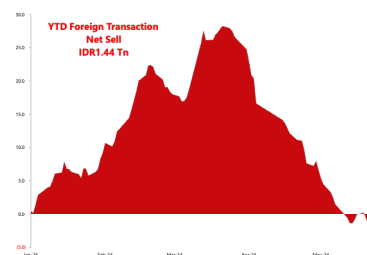
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|--------|
| WTI | USD/BRL | 77.72 | 1.11% | 4.55% | 8.47% |
| COAL | USD/TON | 142.80 | 0.04% | -10.89% | -2.46% |
| CPO | MYR/MT | 3,885.00 | -0.23% | 14.03% | 4.41% |
| GOLD | USD/TOZ | 2,333.83 | 0.20% | 19.25% | 13.13% |
| TIN | USD/MT | 33,229.00 | -0.66% | 38.66% | 30.75% |
| NICKEL | USD/MT | 20,250.00 | 0.83% | -2.32% | 21.97% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|---------------|----------------|
| ABMM | Cash Dividend | IDR295/Share |
| ELSA | Cash Dividend | IDR27.57/Share |
| SIDO | Cash Dividend | IDR18/Share |

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA closed flat by +0.01% on Friday (24/05), followed by the strengthening of the S&P 500 (+0.70%) and the Nasdaq (+1.10%). Wall Street rebounded following the reading of the new orders for manufactured durable goods which improved by +0.7% MoM, beating the consensus of -0.8% MoM. Meanwhile, the final Michigan 1Y ahead inflation expectation rose to 3.3% in May-2024, marking a six-month high (vs 3.2% in Apr-2024), but below the estimation of 3.5%. Today the market will be looking forward to several data releases such as: 1) Indonesia M2 Money Supply Apr-2024; 2) China Industrial Profits Apr-2024; 3) Japan BoJ Governor Ueda Speech.

Domestic Update

Bank Indonesia decided to maintain BI-Rate at 6.25% through the Board of Governors meeting (RDG). MNCS Comment: Additionally, BI decided to hold the interest rates of Deposit Facility and Lending Facility at 5.50% and 7.00%, respectively. This decision is aimed to ensure the stability of the Rupiah exchange rate and inflation rate within the target of 2,5±1% for 2024 and 2025. We view that the previous BI-Rate increase contributed to the strengthening of Rupiah and SBN yield in Apr-2024, with 10Y SBN yield of 7.21% (vs 6.86% in Mar-2024).

Company News

- ISAT IJ** will distribute dividends for FY23 amounting to IDR2.16 trillion, or IDR268.4 per share. The cum dividend date for the regular and negotiated markets on May 31, 2024 (Emiten News). **MNCS Comment: We estimate a potential dividend yield of approximately ~2.7%. The DPS has increased compared to the previous year, which was IDR255.7 per share, in line with the increase in the payout ratio for FY23 to 48.0% (vs 43.6% in FY22). This comes despite a net profit decline in FY23 of -4.6% YoY. ISAT is currently trading at the level of 15.68x/2.53x PER/PBV.**
- SMBR IJ** plans to expand its business activities to include the production of Portland cement and its derivatives through an AGMS on May 29, 2024 (Emiten News). **MNCS Comments: We view positively the company's plan to add new business activities, which can drive revenue streams in the future. This also has the potential to boost the company's marketing utilization rate. The addition of these business activities is projected to generate a net present value (NPV) of IDR15.5 billion. SMBR is currently trading at 0.66x PBV.**
- UNTR IJ** remains optimistic to reach 4,000 units for the heavy equipment sales in FY24E (Kontan). **MNCS Comment: As of 4M24, the company has sold 1,400 units or 35% of the total target. However, this number declined -33.8% YoY compared to 4M23. As a reflection of the dropping sales volume, the company reported a -7.1% YoY in revenue in 1Q24, mainly driven by the construction machinery segment (-24.8% YoY) and the coal mining segment (-23.2% YoY). The bottom-line also experienced a fall of -14.6% YoY. UNTR is currently trading at 18.05x/2.96x PER/PBV.**

IHSG Updates

The JCI closed on May 23-24, 2024, in observance of Waisak Day and a public holiday. Asian markets ended the week collectively corrected, as investors monitored the release of the Fed's FOMC minutes from early May-2024. Moving forward, investors will wait-and-see ahead of the release of China's industrial profits data for Apr-2024. Additionally, investors will be paying attention to various views and projections regarding the benchmark interest rate from the Bank of Japan (BoJ) in response to Japan's inflation rate in Apr-2024, which slowed to +2.5% YoY (vs +2.7% YoY previously). The Rupiah closed higher at IDR15,993/USD. We estimate that the JCI will move in the price range of 7,186-7,254. **Today's recommendations: MARK, PTBA, TLKM, UNTR.**

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 | 11,885 | 0.08 | HOLD | 6,500 | 16.21 | (7.29) | 9.62 | 10.38 | 0.57 | 0.53 | 6,996 | 6,175 |
| 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 | 190,678 | 2.97 | BUY | 7,000 | 0.40 | 6.39 | 5.62 | 5.28 | 0.67 | 0.62 | 5,943 | 4,710 |
| AUTO IJ | Astra Otoparts Tbk PT | 9,567 | 0.07 | BUY | 3,500 | 10.92 | 6.80 | 5.74 | 5.38 | 0.64 | 0.60 | 3,385 | 1,985 |
| Banking | | | | | | | | | | | | | |
| BBCA IJ | Bank Central Asia Tbk PT | 1,161,867 | 8.53 | BUY | 10,600 | 12.53 | 12.32 | 22.33 | 19.88 | 4.16 | 3.70 | 11,009 | 9,425 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 177,535 | 2.42 | BUY | 5,900 | 11.21 | 8.94 | 7.74 | 7.10 | 1.09 | 1.00 | 6,136 | 4,760 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 715,358 | 7.09 | BUY | 6,300 | 11.73 | 16.22 | 9.01 | 7.75 | 1.80 | 1.69 | 6,205 | 4,720 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 564,667 | 7.72 | BUY | 7,100 | 14.78 | 18.64 | 9.17 | 7.73 | 1.86 | 1.69 | 7,472 | 6,050 |
| BRIS IJ | Bank Syariah Indonesia Tbk PT | 107,481 | 0.36 | BUY | 3,000 | 13.45 | 17.78 | 17.26 | 14.65 | 2.44 | 2.19 | 2,878 | 2,330 |
| Basic Industry and Chemical | | | | | | | | | | | | | |
| 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 |
| Cement | | | | | | | | | | | | | |
| INTP IJ | Indocement Tunggul Prakarsa Tbk PT | 25,769 | 0.37 | BUY | 10,400 | 5.33 | 6.35 | 12.21 | 11.48 | 1.19 | 1.23 | 9,417 | 7,000 |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 26,772 | 0.45 | BUY | 7,000 | 6.24 | 8.96 | 9.53 | 8.75 | 0.55 | 0.52 | 6,673 | 3,950 |
| Cigarette | | | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 36,750 | 0.22 | BUY | 31,000 | 5.41 | 3.03 | 5.81 | 5.64 | 0.58 | 0.56 | 19,925 | 19,100 |
| 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 | 93,399 | 1.29 | HOLD | 2,700 | (33.87) | (16.55) | 6.69 | 8.02 | 0.97 | 0.95 | 3,014 | 2,920 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 27,485 | 0.33 | HOLD | 24,900 | (39.79) | (9.07) | 0.00 | 0.00 | 0.00 | 0.00 | 26,495 | 24,325 |
| PTBA IJ | Bukit Asam Tbk PT | 29,839 | 0.35 | HOLD | 2,500 | (9.45) | (9.86) | 6.80 | 7.54 | 1.03 | 0.99 | 2,637 | 2,590 |
| 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 | 700 | 368 |
| WEGE IJ | Wijaya Karya Bangunan Gedung Tbk PT | 660 | 0.01 | BUY | 100 | 106.21 | (17.98) | 2.66 | 3.24 | 0.23 | 0.22 | - | 69 |
| Consumer | | | | | | | | | | | | | |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 122,158 | 0.85 | BUY | 12,900 | 5.18 | 6.26 | 12.51 | 11.77 | 1.74 | 1.59 | 13,201 | 10,475 |
| 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 | 21,450 | 0.17 | BUY | 820 | 1.81 | 11.40 | 24.19 | 21.72 | 6.30 | 5.97 | 775 | 715 |
| UNVR IJ | Unilever Indonesia Tbk PT | 116,739 | 0.58 | SELL | 2,700 | 0.90 | 14.61 | 22.38 | 19.53 | 32.77 | 30.69 | 2,807 | 3,060 |
| Healthcare | | | | | | | | | | | | | |
| HEAL IJ | Medikaloka Hermina Tbk PT | 20,514 | 0.45 | 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 | 44,021 | 0.52 | HOLD | 3,200 | 5.46 | 4.29 | 34.02 | 32.62 | 5.53 | 5.00 | 3,145 | 3,090 |
| 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 | 2,937 | 2,520 |
| Heavy Equipment | | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 84,301 | 1.10 | BUY | 25,450 | (16.53) | (10.63) | 5.37 | 6.01 | 1.10 | 1.03 | 27,717 | 22,600 |
| Jewelry | | | | | | | | | | | | | |
| HRTA IJ | Hartadinata Abadi Tbk PT | 1,796 | 0.02 | BUY | 560 | 27.90 | 13.00 | 0.90 | 0.80 | 0.77 | 0.67 | - | 390 |
| Metal Mining | | | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 36,647 | 0.44 | BUY | 2,080 | 0.40 | 3.14 | 10.77 | 10.44 | 1.16 | 1.02 | 1,760 | 1,525 |
| INCO IJ | Vale Indonesia Tbk PT | 48,688 | 0.34 | SELL | 3,850 | (0.16) | 10.77 | 14.22 | 12.84 | 1.12 | 1.03 | 4,774 | 4,900 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 69,014 | 1.09 | HOLD | 3,030 | 51,563.64 | 46.88 | 49.62 | 33.78 | 3.59 | 2.93 | 3,253 | 2,820 |

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 | 32,017 | 0.39 | BUY | 2,000 | 983.36 | 14.24 | 11.48 | 10.96 | 2.07 | 1.93 | 1,995 | 1,595 |
| MEDC IJ | Medco Energi Internasional Tbk PT | 34,060 | 0.29 | BUY | 1,950 | 983.36 | 14.24 | 5.84 | 6.56 | 0.92 | 0.80 | 1,965 | 1,355 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 38,544 | 0.57 | HOLD | 1,550 | 10.84 | 9.41 | 10.11 | 9.24 | 0.65 | 0.61 | 1,520 | 1,590 |
| 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 | 5,713 | 5,225 |
| JPFA IJ | Japfa Comfeed Indonesia Tbk PT | 16,828 | 0.25 | HOLD | 1,400 | 29.79 | 15.83 | 9.05 | 7.82 | 1.06 | 0.97 | 1,576 | 1,435 |
| Property | | | | | | | | | | | | | |
| 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 | 1,335 | 955 |
| CTRA IJ | Ciputra Development Tbk PT | 21,131 | 0.33 | BUY | 1,300 | 18.53 | 44.50 | 8.44 | 5.84 | 0.94 | 0.82 | 1,475 | 1,140 |
| PWON IJ | Pakuwon Jati Tbk PT | 18,975 | 0.20 | BUY | 585 | 13.35 | 14.12 | 9.38 | 8.22 | 0.91 | 0.82 | 548 | 394 |
| SMRA IJ | Summarecon Agung Tbk PT | 9,162 | 0.17 | BUY | 945 | 22.95 | 48.81 | 9.59 | 6.45 | 0.85 | 0.76 | 759 | 555 |
| 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 | 537 | 404 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 23,074 | 0.39 | BUY | 2,150 | 20.55 | 1.35 | 9.79 | 9.66 | 1.97 | 1.79 | 2,213 | 1,390 |
| 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 | 545 | 474 |
| Technology | | | | | | | | | | | | | |
| GOTO IJ | GoTo Gojek Tokopedia Tbk PT | 79,293 | 2.01 | BUY | 102 | (40.39) | (40.50) | (8.76) | (14.73) | 1.20 | 1.30 | 93 | 66 |
| 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 | 2,959 | 2,470 |
| MTEL IJ | Dayamitra Telekomunikasi PT | 50,549 | 0.27 | BUY | 880 | 13.37 | 4.96 | 25.03 | 23.85 | 1.41 | 1.34 | 804 | 605 |
| 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 | 291,243 | 4.82 | BUY | 4,010 | 6.71 | 4.19 | 10.59 | 10.16 | 2.02 | 1.81 | 4,201 | 2,940 |
| TOWR IJ | Sarana Menara Nusantara Tbk PT | 39,026 | 0.57 | 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 | 0.38 | 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 | 2,805 | 0.03 | BUY | 1,080 | 12.38 | 7.88 | 12.31 | 11.41 | 0.92 | 0.87 | - | 765 |
| 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 | 38.61 | 1.98 |
| IDXCYC INDEX | 3.01 | 1.02 |
| IDXENER INDEX | 8.21 | 1.50 |
| IDXFIN INDEX | - | 1.66 |
| IDXHLTH INDEX | 34.71 | 3.65 |
| IDXINDUS INDEX | 6.78 | 0.79 |
| IDXINFRA INDEX | 17.88 | 1.56 |
| IDXNCYC INDEX | 15.83 | 1.82 |
| IDXPROP INDEX | 21.17 | 0.66 |
| IDXTECH INDEX | - | 1.76 |
| IDXTRANS INDEX | 5.84 | 3.63 |

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

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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