

KEY INDICATOR

27/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	-	50.00
10 Yr (bps)	6.88	6.85	0.31%	5.28
USD/IDR	16,065	15,993	0.45%	7.42%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,176.42	-0.64%	4.76%	13.13
MSCI	6,904.03	-1.46%	-6.62%	13.01
HSEI	18,827.35	-0.22%	10.44%	9.38
FTSE	8,339.23	0.00%	7.84%	12.19
DJIA	39,065.26	0.00%	3.65%	19.22
NASDAQ	16,736.03	0.00%	11.49%	30.48

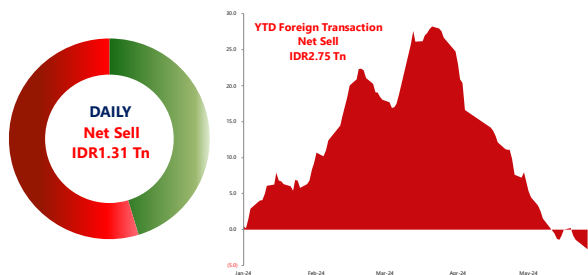
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.87	0.00%	5.43%	7.29%
COAL	USD/TON	142.75	0.00%	-10.78%	-2.49%
CPO	MYR/MT	3,894.00	0.00%	15.28%	4.65%
GOLD	USD/TOZ	2,329.27	0.00%	17.92%	12.91%
TIN	USD/MT	33,451.00	0.00%	37.55%	31.62%
NICKEL	USD/MT	20,084.00	0.00%	-4.58%	20.97%

CORPORATE ACTION

TICKER	EVENT	NOTES
KLBF	Cum Dividend	IDR31/share
MIDI	Cum Dividend	IDR4.65/share
DLTA	Cum Dividend	IDR281/share

NET FOREIGN TRADING VALUE



Global Market Highlights

Wall Street closed on Monday (27/05) in observance of Memorial Day. Market will remain focused on betting for rate cut implementations with the reading of macroeconomic data this week. Today the market will be looking forward to several data releases such as: 1) US CB Consumer Confidence May-2024; 2) US House Price Index Mar-2024; 3) Australia Retail Sales MoM Preliminary Apr-2024.

Domestic Update

Bank Indonesia reported a +6.9% YoY growth in money supply in a broad sense (M2) position, reaching IDR8,928.0 trillion in Apr-2024. MNCS Comment: This figure marked an all-time high, amid its rise weakened from the previous growth at +7.2% YoY. The growth is primarily influenced by the development of credit distribution +12.3% YoY (vs +11.9% YoY in Mar-2024) and the net bill to the Central Government at +25.8% YoY (vs +17.9% YoY in Mar-2024). Meanwhile the net foreign assets contracted by -1.1% YoY, remained unchanged from the previous month.

Company News

- BBLD IJ** will distribute dividends for FY23 amounting to IDR32.92 billion, or IDR20 per share. The cum dividend date for the regular market on May 30, 2024 (Emiten News). **MNCS Comment: We estimate a potential dividend yield of approximately ~3.3%. The DPS FY23 is higher than FY22, which was IDR16 per share, in line with the increase in the payout ratio for FY23 to 31.34% (vs 30.11% in FY22). This net profit growth in FY23 of +20.07% YoY. BBLD is currently trading at 10.22x/0.70x PER/PBV.**
- WIIM IJ** will distribute dividends for FY23 amounting to IDR222 billion, or IDR107.1 per share (Emiten News). **MNCS Comment: After booked a spike in net profit +98.26% YoY in FY23, WIIM will distribute dividends with higher DPS in FY23 equivalent to IDR107.1/share (vs 72.9 per share in FY22). However, dividend payout ratio for FY23 declined to 44.91% (vs 60.58% in FY22). We estimate a potential yield of approximately ~9.04%. WIIM is currently trading at 6.87x/1.29x PER/PBV.**
- CMRY IJ** will add 8 new business activities through its business entity, PT Macoprma Panganutama (Emiten News). **MNCS Comment: The eight new business lines include: 1) cooking seasoning and flavoring; 2) other food product; 3) other water biota; 4) macaroni, noodle, and similar product; 5) bakery and pastry; 6) warehousing and storage; 7) cold storage activity; 8) poultry butcher and meat packaging. The management expects to maintain innovation and sustainability to its business by this development. In 1Q24, the company successfully booked 18.4% YoY revenue growth and +30.0% rise in net income, driven by the advances in dairy products (+6.4% YoY) and consumer foods segment (+30.3% YoY). CMRY is currently trading at 6.26x PBV.**

IHSG Updates

The JCI declined by -0.64% to 7,176.42 on Monday (27/05), followed by a net foreign sell reaching IDR1.31 trillion. Most sectors experienced declines, weighing down the index, led by the property sector (-1.68%) and followed by the basic materials sector (-1.52%). On the other hand, the sectors that strengthened were led by the technology sector (+2.36%) and followed by the non-cyclical sector (+0.07%). The index weakened amid rising Asian markets, as investors observed the performance of M2 and M1 money supply, which slowed in Apr-2024 to +6.9% YoY/+5.5% YoY (vs +7.2% YoY/+7.9% YoY in Mar-2024). This reflects purchasing power that remains relatively weak during the festive Lebaran period. The Rupiah closed lower at IDR16,065/USD. We estimate that the JCI will move in the price range of 7,186-7,254. **Today's recommendations: ADRO, ARTO, HOKI, JPFA.**



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	5,765	0.08	HOLD	860	4.54	4.74	9.58	9.15	0.56	0.52	1,037	845
Automotive													
ASII IJ	Astra International Tbk PT	184,200	2.89	BUY	7,000	0.40	6.39	5.43	5.10	0.64	0.60	5,936	4,550
AUTO IJ	Astra Otoparts Tbk PT	9,230	0.06	BUY	3,500	10.92	6.80	5.54	5.19	0.62	0.58	3,094	1,915
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,146,458	8.47	BUY	10,600	12.53	12.32	22.04	19.62	4.11	3.65	11,009	9,300
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,178	2.39	BUY	5,900	11.21	8.94	7.59	6.97	1.07	0.98	6,121	4,670
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	689,593	6.88	BUY	6,300	11.73	16.22	8.68	7.47	1.73	1.63	6,176	4,550
BMRI IJ	Bank Mandiri Persero Tbk PT	543,667	7.48	BUY	7,100	14.78	18.64	8.83	7.44	1.79	1.63	7,466	5,825
BRIS IJ	Bank Syariah Indonesia Tbk PT	104,713	0.36	BUY	3,000	13.45	17.78	16.81	14.28	2.38	2.13	2,878	2,270
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,735	0.07	BUY	900	9.11	20.19	9.77	8.13	2.25	1.99	875	645
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	24,664	0.36	BUY	10,400	5.33	6.35	11.68	10.99	1.14	1.17	9,417	6,700
SMGR IJ	Semen Indonesia Persero Tbk PT	25,484	0.43	BUY	7,000	6.24	8.96	9.07	8.32	0.53	0.49	6,673	3,760
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	36,798	0.22	BUY	31,000	5.41	3.03	5.81	5.64	0.58	0.56	19,925	19,125
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	87,820	0.23	BUY	1,250	9.16	9.59	9.99	9.12	3.05	3.07	1,008	755
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	91,800	1.28	HOLD	2,700	-33.87	-16.55	6.58	7.88	0.96	0.93	3,014	2,870
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	29,032	0.34	HOLD	2,500	-9.45	-9.86	6.61	7.34	1.00	0.97	2,637	2,520
Construction													
PTPP IJ	PP Persero Tbk PT	2,207	0.04	BUY	550	0.33	22.82	4.01	3.26	0.14	0.13	700	356
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	651	0.01	BUY	100	106.21	-17.98	2.62	3.19	0.23	0.22	-	68
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,575	0.85	BUY	12,900	5.18	6.26	12.45	11.71	1.73	1.58	13,190	10,425
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	0.93	HOLD	6,650	3.98	8.86	5.59	5.13	0.82	0.75	7,827	6,125
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,000	0.16	BUY	820	1.81	11.40	23.69	21.26	6.17	5.84	779	700
UNVR IJ	Unilever Indonesia Tbk PT	124,369	0.63	SELL	2,700	0.90	14.61	23.84	20.80	34.91	32.70	2,807	3,260
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,822	0.44	BUY	1,630	29.36	8.60	33.67	31.01	4.48	4.06	1,715	1,290
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	33,166	0.18	SELL	1,500	6.02	12.90	39.05	34.59	4.13	3.83	2,937	2,550
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	84,394	1.11	BUY	25,450	-16.53	-10.63	5.38	6.02	1.10	1.03	27,717	22,625
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,778	0.02	BUY	560	27.90	13.00	0.89	0.79	0.77	0.66	-	386
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	35,926	0.44	BUY	2,080	0.40	3.14	10.56	10.24	1.14	1.00	1,766	1,495
INCO IJ	Vale Indonesia Tbk PT	47,794	0.34	SELL	3,850	-0.16	10.77	13.96	12.60	1.10	1.01	4,782	4,810
MDKA IJ	Merdeka Copper Gold Tbk PT	66,077	1.05	BUY	3,030	51,563.64	46.88	47.51	32.35	3.44	2.80	3,253	2,700

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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	1,995	1,580
MEDC IJ	Medco Energi Internasional Tbk PT	35,442	0.31	BUY	1,950	983.36	14.24	6.08	6.83	0.95	0.83	1,965	1,410
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,302	0.57	HOLD	1,550	10.84	9.41	10.05	9.19	0.64	0.60	1,520	1,580
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.01	HOLD	5,600	7.70	4.82	26.26	25.06	2.83	2.67	5,713	5,200
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,359	0.25	HOLD	1,400	29.79	15.83	8.80	7.60	1.03	0.95	1,576	1,395
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,007	0.23	BUY	1,400	15.07	14.66	7.15	6.24	0.52	0.48	1,335	945
CTRA IJ	Ciputra Development Tbk PT	21,223	0.34	BUY	1,300	18.53	44.50	8.47	5.86	0.94	0.83	1,475	1,145
PWON IJ	Pakuwon Jati Tbk PT	18,686	0.20	BUY	585	13.35	14.12	9.24	8.09	0.89	0.81	548	388
SMRA IJ	Summarecon Agung Tbk PT	8,915	0.17	BUY	945	22.95	48.81	9.33	6.27	0.82	0.73	759	540
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,977	0.19	HOLD	850	6.91	14.11	18.70	16.39	2.12	2.00	999	815
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	22,327	0.38	BUY	2,150	20.55	1.35	9.47	9.34	1.91	1.73	2,205	1,345
RALS IJ	Ramayana Lestari SentosaTbk PT	3,335	0.02	HOLD	455	-2.08	-6.60	10.87	11.63	0.86	0.83	545	470
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	84,099	2.14	BUY	102	-40.39	-40.50	-9.29	-15.62	1.20	1.30	93	70
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	2,964	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	42,029	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	278,365	4.63	BUY	4,010	6.71	4.19	10.12	9.71	1.93	1.73	4,195	2,810
TOWR IJ	Sarana Menara Nusantara Tbk PT	36,220	0.53	BUY	1,200	7.58	4.08	10.35	9.95	2.03	1.85	1,215	710
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,926	0.37	HOLD	5,300	17.04	7.67	9.58	8.90	1.15	1.03	6,263	4,950
KEEN IJ	Kencana Energi Lestari Tbk PT	2,786	0.03	BUY	1,080	12.38	7.88	12.23	11.33	0.91	0.87	-	760
PGEO IJ	Pertamina Geothermal Energy PT	51,246	0.18	BUY	1,830	-13.20	16.01	24.96	21.52	2.22	2.05	1,467	1,235

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	38.35	1.97
IDXCYC INDEX	3.05	1.03
IDXENER INDEX	8.40	1.53
IDXFIN INDEX	-	1.66
IDXHLTH INDEX	35.08	3.69
IDXINDUS INDEX	7.60	0.80
IDXINFRA INDEX	17.90	1.56
IDXNCYC INDEX	16.00	1.84
IDXPROP INDEX	21.47	0.66
IDXTECH INDEX	-	1.78
IDXTRANS INDEX	5.81	3.54

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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