

KEY INDICATOR

28/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	-	50.00
10 Yr (bps)	6.88	6.88	0.03%	5.28
USD/IDR	16,090	16,065	0.16%	7.59%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,253.63	1.08%	5.88%	13.20
MSCI	6,961.53	0.83%	-5.84%	12.91
HSEI	18,821.16	-0.03%	10.40%	9.38
FTSE	8,254.18	-0.76%	6.74%	12.12
DJIA	38,852.86	-0.55%	3.09%	19.12
NASDAQ	17,019.88	0.59%	13.38%	30.71

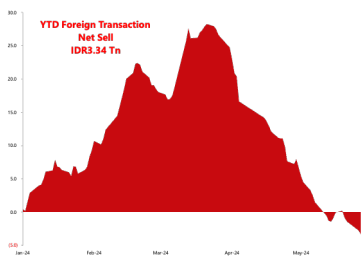
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.83	2.71%	9.85%	11.42%
COAL	USD/TON	142.40	-0.28%	-11.00%	-2.73%
CPO	MYR/MT	3,960.00	1.93%	11.27%	6.42%
GOLD	USD/TOZ	2,361.31	1.18%	21.31%	14.46%
TIN	USD/MT	33,928.00	2.10%	36.55%	33.50%
NICKEL	USD/MT	20,467.00	1.07%	-3.28%	23.27%

CORPORATE ACTION

TICKER	EVENT	NOTES
BRIS	Cash Dividend	IDR18.55/Share
BREN	AGMS	-
CGAS	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA contracted by -0.55% on Tuesday (29/05), while the S&P 500 closed flat (+0.02%) and the Nasdaq strengthened (+0.59%). Wall Street closed mixed as investors are waiting for several key economic data to be released this week. Additionally, the manufacturing index in Texas showed a new four-month low at -19.4 bps in May-2024 (vs -14.5/-14 bps Apr-2024/Consensus), indicating a weaker manufacturing activity. On the other hand, the better-than-expected consumer confidence index at 102 bps in May-2024 (vs 97/94 bps Apr-2024/Consensus) acted as an upside incentive. Today the market will be looking forward to several data releases such as: 1) US Money Supply Apr-2024; 2) Japan Consumer Confidence May-2024; 3) Singapore Producer Price Index Apr-2024.

Domestic Update

The Indonesian government plans to reduce fuel subsidies by IDR67.1 trillion, as specified in the Macroeconomic Framework and Fiscal Policy Principles (KEM-PPKF) in 2025. MNCS Comment: This subsidies cut will impact on the quota of the Certain Types (JBT) of Solar Fuel and the Specific Fuel Assignment (JBKP) Peralite. Through this policy, the government aims to reduce air pollution sourced from vehicle exhaust gasses and to address the issues of subsidies incentive enjoyed by wealthy households. This implementation is estimated to cut the volume of Solar and Peralite consumption by 17.8 million KL/ year. Meanwhile, the allocation of Solar volume is set at 19 million KL and Peralite is at 31.7 million KL for 2024. We view this program to provide better competitive opportunities for companies like AKRA in its retail petroleum business.

Company News

- EKAD IJ** will distribute dividends for FY23 amounting to IDR31.4 billion, or IDR20 per share. The cum dividend date for the regular market and negotiation market on June 4, 2024 (Emiten News). MNCS Comment: We estimate a potential dividend yield of approximately ~4.01%. Dividend payout ratio is higher than the previous year, at 43.7% (vs 0.62% in FY22) amidst a drop in net profit FY23 (-6.23% YoY). EKAD is currently trading at 11.33x/0.69x PER/PBV.
- CPIN IJ** will distribute dividends for the FY23 fiscal year amounting to IDR491.9 billion, or equivalent to IDR30 per share (Emiten News). MNCS Comment: Considering the dividend distribution in Nov-2023 of IDR100 per share, the total DPS for the 2023 fiscal year reaches IDR130 per share. Therefore, the estimated yield is ~2.5%. Furthermore, the payout ratio reached 92.2%, higher than the 48.9% in the 2021 fiscal year. CPIN is currently trading at 30.27x/3.11x PER/PBV.
- PSGO IJ** is eyeing for IDR2.56 trillion net sales in FY24E (Emiten News). MNCS Comment: This revenue target represents +24.9% YoY growth from the realization in FY23. Meanwhile the company booked IDR414.9 billion net sales in 1Q24, reflecting 16.2% of the annual target. The management believes that the raise in CPO production (+41%), FFB (+15%), and PK (+45%) should help achieve the goal. Following this, the gross profit is aimed to increase by 47% YoY (vs 41.7%/0.9% YoY in 1Q24/FY23) and the net profit to expand conservatively by +27% YoY (vs 295.0%/113.2% YoY in 1Q24/FY23). PSGO is currently trading at 1.24x PBV.

IHSG Updates

The JCI increased by +1.08% to 7,253.63 on Tuesday (28/05), despite a net foreign sell reaching IDR587.50 billion. Most sectors experienced gains and supported the index's movement, led by the basic materials sector (+3.64%) and followed by the infrastructure sector (+1.38%). On the other hand, the sectors that weakened were led by the industrial sector (-0.87%) and followed by the consumer cyclical sector (-0.59%). The index managed to strengthen amid the generally corrected movements of Asian markets. We observed that banking stocks rose, which driven by sentiment following the Apr-2024 interest rate hike being priced-in, serving as a positive catalyst for the index's movement. The Rupiah closed lower at IDR16,090/USD. We estimate that the JCI will move in the price range of 7,223-7,230. Today's recommendations: INCO, MIDI, MYOR, PGAS.

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	11,692	0.08	HOLD	6,500	16.21	(7.29)	9.47	10.21	0.56	0.53	6,996	6,075
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	5,799	0.08	HOLD	860	4.54	4.74	9.64	9.20	0.56	0.52	1,037	850
Automotive													
ASII IJ	Astra International Tbk PT	182,581	2.84	BUY	7,000	0.40	6.39	5.38	5.06	0.64	0.59	5,936	4,510
AUTO IJ	Astra Otoparts Tbk PT	9,157	0.06	BUY	3,500	10.92	6.80	5.50	5.15	0.61	0.58	3,118	1,900
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,146,458	8.38	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	175,670	2.39	BUY	5,900	11.21	8.94	7.66	7.03	1.07	0.99	6,121	4,710
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	686,562	6.78	BUY	6,300	11.73	16.22	8.65	7.44	1.73	1.62	6,176	4,530
BMRI IJ	Bank Mandiri Persero Tbk PT	555,333	7.56	BUY	7,100	14.78	18.64	9.02	7.60	1.83	1.66	7,441	5,950
BRIS IJ	Bank Syariah Indonesia Tbk PT	105,636	0.36	BUY	3,000	13.45	17.78	16.96	14.40	2.40	2.15	2,878	2,290
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,735	0.06	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	9,159	6,700
SMGR IJ	Semen Indonesia Persero Tbk PT	25,620	0.43	BUY	7,000	6.24	8.96	9.12	8.37	0.53	0.50	6,504	3,780
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	37,135	0.22	BUY	31,000	5.41	3.03	5.87	5.69	0.59	0.57	19,925	19,300
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	86,042	1.19	HOLD	2,700	(33.87)	(16.55)	6.16	7.39	0.90	0.88	3,035	2,690
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,457	0.33	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,495	24,300
PTBA IJ	Bukit Asam Tbk PT	28,917	0.33	HOLD	2,500	(9.45)	(9.86)	6.59	7.31	0.99	0.96	2,637	2,510
Construction													
PTPP IJ	PP Persero Tbk PT	2,244	0.04	BUY	550	0.33	22.82	4.08	3.32	0.14	0.14	700	362
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	123,616	0.85	BUY	12,900	5.18	6.26	12.66	11.91	1.76	1.61	13,198	10,600
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	0.92	HOLD	6,650	3.98	8.86	5.59	5.13	0.82	0.75	7,824	6,125
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,150	0.16	BUY	820	1.81	11.40	23.86	21.42	6.21	5.88	782	705
UNVR IJ	Unilever Indonesia Tbk PT	125,132	0.62	SELL	2,700	0.90	14.61	23.99	20.93	35.12	32.90	2,807	3,280
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,899	0.43	BUY	1,630	29.36	8.60	33.80	31.13	4.50	4.08	1,698	1,295
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
SILUIJ	Siloam International Hospitals Tbk PT	31,865	0.17	SELL	1,500	6.02	12.90	37.52	33.23	3.97	3.68	2,923	2,450
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	83,835	1.09	BUY	25,450	(16.53)	(10.63)	5.35	5.98	1.10	1.02	27,717	22,475
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,768	0.02	BUY	560	27.90	13.00	0.89	0.79	0.76	0.66	-	384
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	36,407	0.44	BUY	2,080	0.40	3.14	10.70	10.37	1.15	1.01	1,757	1,515
INCO IJ	Vale Indonesia Tbk PT	50,675	0.36	SELL	3,850	(0.16)	10.77	14.80	13.36	1.17	1.07	4,884	5,100
MDKA IJ	Merdeka Copper Gold Tbk PT	70,972	1.11	HOLD	3,030	51,563.64	46.88	51.03	34.74	3.70	3.01	3,166	2,900

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						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	0.30	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	39,635	0.59	HOLD	1,550	10.84	9.41	10.40	9.51	0.66	0.62	1,520	1,635
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,090	1.01	HOLD	5,600	7.70	4.82	26.52	25.30	2.86	2.70	5,713	5,250
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,124	0.24	HOLD	1,400	29.79	15.83	8.68	7.49	1.02	0.93	1,576	1,375
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,007	0.22	BUY	1,400	15.07	14.66	7.15	6.24	0.52	0.48	1,337	945
CTRA IJ	Ciputra Development Tbk PT	21,316	0.34	BUY	1,300	18.53	44.50	8.51	5.89	0.95	0.83	1,475	1,150
PWON IJ	Pakuwon Jati Tbk PT	18,590	0.20	BUY	585	13.35	14.12	9.19	8.05	0.89	0.81	546	386
SMRA IJ	Summarecon Agung Tbk PT	8,667	0.16	BUY	945	22.95	48.81	9.07	6.10	0.80	0.71	759	525
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,892	0.19	HOLD	850	6.91	14.11	18.59	16.29	2.11	1.99	999	810
ERAA IJ	Erajaya Swasembada Tbk PT	6,380	0.10	BUY	505	31.45	8.70	6.03	5.55	0.78	0.71	537	400
MAPI IJ	Mitra Adiperkasa Tbk PT	22,327	0.37	BUY	2,150	20.55	1.35	9.47	9.34	1.91	1.73	2,182	1,345
RALS IJ	Ramayana Lestari Sentosa Tbk 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	88,904	2.24	BUY	102	(40.39)	(40.50)	(9.83)	(16.51)	1.20	1.30	93	74
Telco													
EXCL IJ	XL Axiata Tbk PT	32,033	0.37	BUY	2,850	16.71	33.45	18.37	13.77	1.15	1.09	2,958	2,440
MTEL IJ	Dayamitra Telekomunikasi PT	50,549	0.27	BUY	880	13.37	4.96	25.03	23.85	1.41	1.34	800	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	283,318	4.67	BUY	4,010	6.71	4.19	10.30	9.89	1.96	1.76	4,160	2,860
TOWR IJ	Sarana Menara Nusantara Tbk PT	36,986	0.53	BUY	1,200	7.58	4.08	10.57	10.16	2.08	1.88	1,208	725
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,418	0.37	HOLD	5,300	17.04	7.67	9.45	8.78	1.13	1.02	6,263	4,880
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	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	37.77	1.94
IDXCYC INDEX	3.01	1.01
IDXENER INDEX	8.22	1.51
IDXFIN INDEX	-	1.64
IDXHLTH INDEX	34.82	3.66
IDXINDUS INDEX	7.56	0.79
IDXINFRA INDEX	17.66	1.54
IDXNCYC INDEX	16.01	1.84
IDXPROP INDEX	26.35	0.65
IDXTECH INDEX	-	1.83
IDXTRANS INDEX	5.77	3.52

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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