

KEY INDICATOR

29/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.95	6.88	1.03%	54.90
USD/IDR	16,160	16,090	0.44%	7.95%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,140.23	-1.56%	4.23%	13.06
MSCI	6,824.74	-1.96%	-7.69%	12.76
HSEI	18,477.01	-1.83%	8.39%	9.22
FTSE	8,183.07	-0.86%	5.82%	12.00
DJIA	38,441.54	-1.06%	2.00%	18.97
NASDAQ	16,920.58	-0.58%	12.72%	30.60

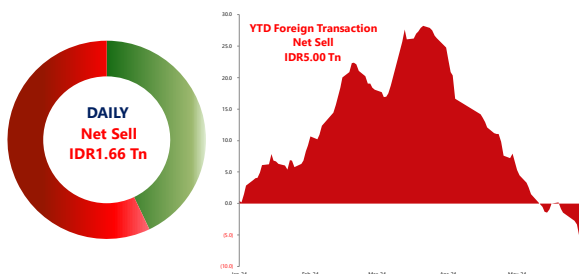
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.23	-0.75%	14.07%	10.58%
COAL	USD/TON	142.40	0.00%	5.40%	-2.73%
CPO	MYR/MT	4,034.00	1.87%	18.54%	8.41%
GOLD	USD/TOZ	2,338.12	-0.98%	19.33%	13.34%
TIN	USD/MT	34,109.00	0.53%	33.44%	34.21%
NICKEL	USD/MT	20,490.00	0.11%	-2.55%	23.41%

CORPORATE ACTION

TICKER	EVENT	NOTES
IMPC	Cum Dividend	IDR4.5/share
MEDC	AGMS	-
BUMI	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA corrected by -1.06% on Wednesday (29/05), followed by the S&P 500 (-0.74%) and the Nasdaq (-0.58%). Wall Street lost its momentum amid further gains in the 10Y US Treasury Yield to 4.61%, hitting the highest level since May-2024. Sticky inflation and hawkish comments from the Fed also prolonged market concern of the rate cut agenda. Additionally, the slowdown in MBA Purchase Index to 138.4 bps also added pressure to the market. Investors also tend to wait and see for the release of the 1Q24 GDP growth estimate. Today the market will be looking forward to several data releases such as: 1) US GDP Growth Rate QoQ 2nd Estimate 1Q24; 2) US Real Consumer Spending QoQ 2nd Estimate 1Q24; 3) Japan Stock Investment by Foreigners May-2024.

Domestic Update

The Ministry of Finance reported the realization of Non-Tax State Revenue (PNBP) reached IDR203.3 trillion in 4M24. MNCS Comment: This amount is equivalent to 41.3% of the Indonesian State Revenue and Expenditure Budget (APBN) target in 2024. Compared to the same period last year, this actualization plummeted by -6.8% YoY (IDR217.8 trillion in 4M23), due to decreasing income of natural resources of both components, the oil and gas at IDR36.7 trillion (-10.4% YoY) and the non-oil and gas at IDR39.2 trillion (-31.9% YoY). The oil and gas realization was influenced by moderate Indonesian Crude Oil Price (ICP) and slower lifting. Meanwhile the non-oil and gas performance was mainly pressured by the softening in both prices and production volume of coal.

Company News

- AMAR IJ** will distribute dividends for FY23 amounting to IDR55 billion after achieving net profit of IDR177 billion (Emiten News). **MNCS Comment: This dividend distribution will offer a potential yield ~1.18% with DPS equivalent to IDR2.9 per share. Dividend payout ratio at 30.9%. AMAR is currently trading at 23.7x//1.3x PER/PBV.**
- BISI IJ** will distribute dividends for FY23 amounting to IDR240 billion, or equivalent to IDR80 per share (Emiten News). **MNCS Comment: We estimate a potential yield at approximately ~4.58%. The DPS FY23 is higher than previous year (vs IDR68 per share in FY22), in line with the net profit growth of +13.87% YoY. Moreover, dividend payout ratio reached 40.29% (vs 39.08% in FY22). BISI is currently trading at 1.5x PBV.**
- EAST IJ** achieved 98% hotel occupancy during the long holiday period (Kontan). **MNCS Comment: The occupancy level was mainly driven by the national holidays and joint leaves from April to May-2024. Until 4M24, the hotel recorded ~40k guests. We expect that the holiday seasons to support the company in achieving its target in FY24E, with aimed revenue of IDR110-120 billion (vs actualization of IDR106.4 billion in FY23) and net profit of IDR40-45 billion (vs realization of IDR38.4 billion in FY23). In 1Q24, EAST recorded a top-line of IDR22.5 billion (-7.8% YoY), reflecting 18.8%-20.5% of the goal. Meanwhile, its bottom-line stood at IDR6.8 billion (-15.1% YoY), representing 15.2%-17.1% of its target. EAST is currently trading at 1.10x PBV.**

IHSG Updates

The JCI declined by -1.56% to 7,140.23 on Wednesday (29/05), followed by a net foreign sell of IDR1.66 trillion. Most sectors experienced declines and weighed on the index, led by the infrastructure sector (-2.28%) and followed by the technology sector (-2.19%). On the other hand, the sectors that showed gains were led by the transportation and logistics sector (+0.63%) and followed by the energy sector (+0.45%). The weakening of the index was in line with the movement of Asian markets, which were in the red zone. We believe investors tend to take a wait-and-see ahead of the release of the US core PCE Price Index for Apr-2024, which could influence the Federal Reserve's interest rate policy. The Rupiah closed lower at IDR16,160/USD. We estimate that the JCI will move in the price range of 7,110-7,200. **Today's recommendations: AKRA, GOTO, MDKA, SMGA.**

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	11,596	0.08	HOLD	6,500	16.21	-7.29	9.39	10.13	0.56	0.52	6,996	6,025
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,943	0.08	HOLD	690	12.78	-1.69	6.42	6.53	0.71	0.65	810	655
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	180,557	2.85	BUY	7,000	0.40	6.39	5.32	5.00	0.63	0.59	5,898	4,460
AUTO IJ	Astra Otoparts Tbk PT	8,941	0.06	BUY	3,500	10.92	6.80	5.37	5.02	0.60	0.56	3,118	1,855
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,127,967	8.38	BUY	10,600	12.53	12.32	21.68	19.30	4.04	3.59	11,009	9,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,957	2.33	BUY	5,900	11.21	8.94	7.37	6.76	1.03	0.95	6,121	4,530
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	668,375	6.70	BUY	6,300	11.73	16.22	8.42	7.24	1.68	1.58	6,176	4,410
BMRI IJ	Bank Mandiri Persero Tbk PT	541,333	7.48	BUY	7,100	14.78	18.64	8.79	7.41	1.78	1.62	7,441	5,800
BRIS IJ	Bank Syariah Indonesia Tbk PT	101,484	0.35	BUY	3,000	13.45	17.78	16.30	13.84	2.31	2.07	2,878	2,200
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,699	0.07	BUY	900	9.11	20.19	9.69	8.07	2.24	1.97	875	640
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	24,204	0.36	BUY	10,400	5.33	6.35	11.47	10.78	1.12	1.15	9,070	6,575
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	6,404	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	88,402	0.23	BUY	1,250	9.16	9.59	10.06	9.18	3.07	3.09	1,008	760
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	85,722	1.20	HOLD	2,700	-33.87	-16.55	6.14	7.36	0.89	0.87	3,035	2,680
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,542	0.33	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,495	24,375
PTBA IJ	Bukit Asam Tbk PT	28,456	0.33	HOLD	2,500	-9.45	-9.86	6.48	7.19	0.98	0.95	2,637	2,470
Construction													
PTPP IJ	PP Persero Tbk PT	2,195	0.04	BUY	550	0.33	22.82	3.99	3.25	0.14	0.13	700	354
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	641	0.01	BUY	100	106.21	-17.98	2.58	3.14	0.23	0.21	-	67
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	13,198	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	7,824	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	788	700
UNVR IJ	Unilever Indonesia Tbk PT	114,832	0.58	SELL	2,700	0.90	14.61	22.01	19.21	32.23	30.19	2,820	3,010
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,515	0.43	BUY	1,630	29.36	8.60	33.15	30.53	4.41	4.00	1,698	1,270
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,164	0.53	HOLD	3,200	5.46	4.29	34.13	32.72	5.54	5.02	3,145	3,100
SILQ IJ	Siloam International Hospitals Tbk PT	32,255	0.18	SELL	1,500	6.02	12.90	37.98	33.64	4.02	3.72	2,923	2,480
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	84,021	1.11	BUY	25,450	-16.53	-10.63	5.36	5.99	1.10	1.02	27,729	22,525
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,750	0.02	BUY	560	27.90	13.00	0.88	0.78	0.76	0.65	-	380
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	36,647	0.45	BUY	2,080	0.40	3.14	10.77	10.44	1.16	1.02	1,757	1,525
INCO IJ	Vale Indonesia Tbk PT	51,669	0.37	SELL	3,850	-0.16	10.77	15.09	13.63	1.19	1.10	4,926	5,200
MDKA IJ	Merdeka Copper Gold Tbk PT	70,972	1.13	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	33,121	0.41	BUY	2,000	983.36	14.24	11.88	11.34	2.15	2.00	2,002	1,650
MEDC IJ	Medco Energi Internasional Tbk PT	36,448	0.32	BUY	1,950	983.36	14.24	6.25	7.02	0.98	0.86	1,965	1,450
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,029	0.59	HOLD	1,550	10.84	9.41	10.24	9.36	0.65	0.62	1,520	1,610
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.02	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	16,417	0.25	HOLD	1,400	29.79	15.83	8.83	7.63	1.03	0.95	1,576	1,400
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,901	0.23	BUY	1,400	15.07	14.66	7.12	6.21	0.51	0.47	1,337	940
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	18,397	0.20	BUY	585	13.35	14.12	9.09	7.97	0.88	0.80	546	382
SMRA IJ	Summarecon Agung Tbk PT	8,502	0.16	BUY	945	22.95	48.81	8.90	5.98	0.79	0.70	759	515
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,149	0.20	HOLD	850	6.91	14.11	18.93	16.59	2.15	2.03	999	825
ERAA IJ	Erajaya Swasembada Tbk PT	6,444	0.10	BUY	505	31.45	8.70	6.09	5.60	0.79	0.72	534	404
MAPI IJ	Mitra Adiperkasa Tbk PT	21,580	0.37	BUY	2,150	20.55	1.35	9.15	9.03	1.84	1.67	2,168	1,300
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,321	0.02	HOLD	455	-2.08	-6.60	10.82	11.58	0.86	0.83	545	468
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	85,300	2.18	BUY	102	-40.39	-40.50	-9.43	-15.84	1.20	1.30	93	71
Telco													
EXCL IJ	XL Axiata Tbk PT	31,640	0.37	BUY	2,850	16.71	33.45	18.14	13.60	1.13	1.08	3,046	2,410
MTEL IJ	Dayamitra Telekomunikasi PT	50,967	0.28	BUY	880	13.37	4.96	25.24	24.04	1.42	1.35	800	610
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	278,365	4.66	BUY	4,010	6.71	4.19	10.12	9.71	1.93	1.73	4,160	2,810
TOWR IJ	Sarana Menara Nusantara Tbk PT	36,475	0.54	BUY	1,200	7.58	4.08	10.43	10.02	2.05	1.86	1,208	715
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,636	0.37	HOLD	5,300	17.04	7.67	9.51	8.83	1.14	1.02	6,263	4,910
KEEN IJ	Kencana Energi Lestari Tbk PT	2,750	0.03	BUY	1,080	12.38	7.88	12.07	11.18	0.90	0.85	-	750
P GEO IJ	Pertamina Geothermal Energy PT	52,491	0.19	BUY	1,830	-13.20	16.01	25.57	22.04	2.28	2.10	1,467	1,265

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	39.15	2.01
IDXCYC INDEX	3.01	1.01
IDXENER INDEX	8.35	1.53
IDXFIN INDEX	-	1.65
IDXHLTH INDEX	34.69	3.65
IDXINDUS INDEX	7.49	0.79
IDXINFRA INDEX	17.91	1.56
IDXNCYC INDEX	16.10	1.85
IDXPROP INDEX	26.94	0.65
IDXTECH INDEX	-	1.84
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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