

KEY INDICATOR

30/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.97	6.94	0.39%	55.90
USD/IDR	16,260	16,160	0.62%	8.51%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,034.14	-1.49%	2.68%	12.97
MSCI	6,745.35	-1.16%	-8.76%	12.46
HSEI	18,230.19	-1.34%	6.94%	9.07
FTSE	8,231.05	0.59%	6.44%	12.04
DJIA	38,111.48	-0.86%	1.12%	18.80
NASDAQ	16,737.08	-1.08%	11.50%	30.03

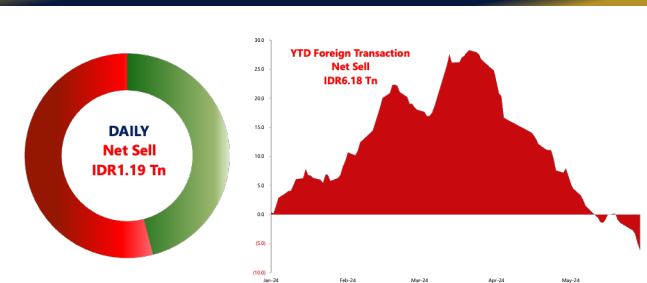
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.91	-1.67%	12.17%	8.74%
COAL	USD/TON	142.40	0.00%	5.40%	-2.73%
CPO	MYR/MT	3,993.00	-1.02%	17.34%	7.31%
GOLD	USD/TOZ	2,343.07	0.21%	19.59%	13.58%
TIN	USD/MT	33,111.00	-2.93%	29.54%	30.28%
NICKEL	USD/MT	20,063.00	-2.08%	-4.58%	20.84%

CORPORATE ACTION

TICKER	EVENT	NOTES
CPIN	Cash Dividend	IDR30/Share
ISAT	Cash Dividend	IDR268.4/Share
MTEL	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.86% on Thursday (30/05), followed by the S&P 500 (-0.60%) and the Nasdaq (-1.08%). Wall Street continued its losses, following the lower revision of the 2nd estimate for GDP growth rate at 1.3% QoQ in 1Q24 (vs 3.4% in 4Q24) due to slower-than-expected consumer spending at 2% QoQ (vs 3.3%/2.5% previous/consensus). Additionally, the climb of initial jobless claims to 219,000 on the week ending May 25th (vs 216,000 previously) also exerted pressure on the index. Today the market will be looking forward to several data releases such as: 1) US Core PCE Price Index Apr-2024; 2) Japan Core CPI May-2024; 3) China NBS Manufacturing PMI May-2024.

Domestic Update

The Ministry of Finance recorded the government debt until Apr-2024 increased to IDR8,333.43 trillion. MNCS Comment: The debt position grew by 0.92% MoM (IDR8,262,1 trillion in Mar-2024), reflecting a debt to GDP ratio at 38.64% (vs 38.79% in Mar-2024). This ratio is still below the safe limit of 60% according to the Constitution (UU) No.17 Year 2023 and 40% based on the Medium-Term Debt Management Strategy for 2024-2027. The raise was mainly driven by the State Securities Instruments (SBN), which contributed to 87.94% of the total debt, with a total issuance amounting to IDR7,333.11 until Apr-2024.

Company News

- TCID IJ** will distribute dividends for FY23 amounting to IDR37.8 billion (Emiten News). **MNCS Comment: This dividend distribution will offer a potential yield ~3.74% with DPS equivalent to IDR94 per share. Dividend payout ratio at 99.17%, higher than the previous year at 97.99% due to a spike in its net profit of +106.39% YoY in FY23. TCID is currently trading at 0.52x PBV.**
- MERK IJ** will distribute dividends for FY23 amounting to IDR143 billion, or equivalent to IDR320 per share (Emiten News). **MNCS Comment: Amidst a drop in revenue of -14.51% YoY and net profit slightly increased by -0.89% YoY in FY23. MERK decided to distribute its dividend with a higher DPR at 80.23% (vs 79.72% in FY22). We estimate a potential yield at approximately ~7.92%. MERK is currently trading at 19.13x/2.21x PER/PBV.**
- BOLT IJ** prepares a capex budget of IDR49 billion for FY24 (Kontan). **MNCS Comment: This capex allocation for FY24E increased +112.18% compared to IDR23.08 billion at FY23. Management is also targeting revenue of IDR1.7 trillion in FY24 or equivalent to +16% YoY growth (vs. realization of IDR1.46 trillion in FY23). We see that this target is still realistic and attainable supported by total revenue in 1Q24 which has contributed 21.49% of the revenue target in FY24. BOLT is currently trading at 2.25x PBV.**

IHSG Updates

The JCI weakened by -1.49% to 7,034.14 on Thursday (30/05), followed by a net foreign sell of IDR1.19 trillion. Almost all experienced declines and weighed on the index, led by the basic materials sector (-2.10%) and followed by the technology sector (-1.52%). On the other hand, the sector that showed gains was the health sector (+0.25%). The weakening of the index was in line with the correction in Asian markets. We believe investors are taking a wait-and-see regarding several crucial macroeconomic data points, such as industrial production for Japan and South Korea. China's NBS Manufacturing PMI is estimated to rise slightly to 50.5 points in May-2024 (vs 50.4 points in Apr-2024). The Rupiah closed lower at IDR16,260/USD. We estimate that the JCI will move in the price range of 7,001-7,070. **Today's recommendations: ADMR, BBRI, DSNG, ITMG.**



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	11,211	0.08	BUY	6,500	16.21	(7.29)	9.08	9.79	0.54	0.50	6,996	5,825
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,049	0.08	HOLD	690	12.78	(1.69)	6.52	6.63	0.72	0.66	810	665
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,697	0.08	HOLD	860	4.54	4.74	9.47	9.04	0.55	0.52	1,037	835
Automotive													
ASII IJ	Astra International Tbk PT	174,889	2.80	BUY	7,000	0.40	6.39	5.15	4.84	0.61	0.57	5,898	4,320
AUTO IJ	Astra Otoparts Tbk PT	8,989	0.06	BUY	3,500	10.92	6.80	5.39	5.05	0.60	0.57	3,118	1,865
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,109,475	8.37	BUY	10,600	12.53	12.32	21.33	18.99	3.97	3.53	11,009	9,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,465	2.35	BUY	5,900	11.21	8.94	7.30	6.70	1.02	0.95	6,121	4,490
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	663,828	6.76	BUY	6,300	11.73	16.22	8.36	7.19	1.67	1.57	6,161	4,380
BMRI IJ	Bank Mandiri Persero Tbk PT	548,333	7.70	BUY	7,100	14.78	18.64	8.90	7.50	1.80	1.64	7,441	5,875
BRIS IJ	Bank Syariah Indonesia Tbk PT	99,639	0.35	BUY	3,000	13.45	17.78	16.00	13.58	2.27	2.03	2,878	2,160
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	23,836	0.36	BUY	10,400	5.33	6.35	11.29	10.62	1.10	1.13	8,927	6,475
SMGR IJ	Semen Indonesia Persero Tbk PT	25,010	0.43	BUY	7,000	6.24	8.96	8.90	8.17	0.52	0.48	6,200	3,690
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	36,558	0.22	BUY	31,000	5.41	3.03	5.78	5.61	0.58	0.56	19,925	19,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	86,657	0.23	BUY	1,250	9.16	9.59	9.86	9.00	3.01	3.03	1,008	745
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	87,642	1.25	HOLD	2,700	(33.87)	(16.55)	6.28	7.52	0.91	0.89	3,035	2,740
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,192	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,542	24,950
PTBA IJ	Bukit Asam Tbk PT	28,686	0.34	HOLD	2,500	(9.45)	(9.86)	6.53	7.25	0.99	0.95	2,637	2,490
Construction													
PTPP IJ	PP Persero Tbk PT	2,145	0.04	BUY	550	0.33	22.82	3.90	3.17	0.14	0.13	700	346
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	118,368	0.84	BUY	12,900	5.18	6.26	12.12	11.41	1.68	1.54	13,198	10,150
INDF IJ	Indofood Sukses Makmur Tbk PT	53,122	0.94	HOLD	6,650	3.98	8.86	5.52	5.07	0.81	0.74	7,824	6,050
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,000	0.17	BUY	820	1.81	11.40	23.69	21.26	6.17	5.84	788	700
UNVR IJ	Unilever Indonesia Tbk PT	118,647	0.61	SELL	2,700	0.90	14.61	22.74	19.84	33.30	31.20	2,820	3,110
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,976	0.45	BUY	1,630	29.36	8.60	33.93	31.25	4.51	4.09	1,698	1,300
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
SILUIJ	Siloam International Hospitals Tbk PT	32,385	0.18	SELL	1,500	6.02	12.90	38.13	33.77	4.04	3.74	2,923	2,490
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	83,089	1.12	BUY	25,450	(16.53)	(10.63)	5.30	5.93	1.09	1.01	27,729	22,275
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,695	0.02	BUY	560	27.90	13.00	0.85	0.75	0.73	0.63	-	368
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	35,806	0.44	BUY	2,080	0.40	3.14	10.52	10.20	1.13	1.00	1,757	1,490
INCO IJ	Vale Indonesia Tbk PT	49,483	0.36	SELL	3,850	(0.16)	10.77	14.45	13.05	1.14	1.05	4,926	4,980
MDKA IJ	Merdeka Copper Gold Tbk PT	68,524	1.11	HOLD	3,030	51,563.64	46.88	49.27	33.54	3.57	2.91	3,166	2,800

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	32,619	0.41	BUY	2,000	983.36	14.24	11.70	11.17	2.11	1.97	2,002	1,625
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	39,635	0.61	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	85,270	1.04	HOLD	5,600	7.70	4.82	26.26	25.06	2.83	2.67	5,720	5,200
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,710	0.26	HOLD	1,400	29.79	15.83	8.99	7.76	1.05	0.97	1,576	1,425
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	1,337	950
CTRA IJ	Ciputra Development Tbk PT	21,687	0.35	BUY	1,300	18.53	44.50	8.66	5.99	0.96	0.84	1,475	1,170
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	8,584	0.16	BUY	945	22.95	48.81	8.99	6.04	0.79	0.71	759	520
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,977	0.20	HOLD	850	6.91	14.11	18.70	16.39	2.12	2.00	999	815
ERAA IJ	Erajaya Swasembada Tbk PT	6,316	0.10	BUY	505	31.45	8.70	5.97	5.49	0.78	0.71	537	396
MAPI IJ	Mitra Adiperkasa Tbk PT	21,497	0.37	BUY	2,150	20.55	1.35	9.12	9.00	1.84	1.67	2,168	1,295
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,278	0.02	HOLD	455	(2.08)	(6.60)	10.68	11.44	0.85	0.82	545	462
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	80,494	2.09	BUY	102	(40.39)	(40.50)	(8.90)	(14.95)	1.20	1.30	93	67
Telco													
EXCL IJ	XL Axiata Tbk PT	31,902	0.38	BUY	2,850	16.71	33.45	18.29	13.71	1.14	1.09	3,046	2,430
MTEL IJ	Dayamitra Telekomunikasi PT	50,549	0.28	BUY	880	13.37	4.96	25.03	23.85	1.41	1.34	801	605
TBIG IJ	PT Tower Bersama Infrastructure Tbk	41,576	0.15	BUY	2,580	3.30	(1.06)	24.92	25.18	3.19	3.01	2,051	1,835
TLKM IJ	Telkom Indonesia Persero Tbk PT	278,365	4.73	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	36,731	0.55	BUY	1,200	7.58	4.08	10.50	10.09	2.06	1.87	1,208	720
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,491	0.38	HOLD	5,300	17.04	7.67	9.47	8.79	1.13	1.02	6,272	4,890
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
PGEO IJ	Pertamina Geothermal Energy PT	51,246	0.19	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	39.02	2.00
IDXCYC INDEX	3.00	1.00
IDXENER INDEX	8.39	1.54
IDXFIN INDEX	-	1.64
IDXHLTH INDEX	34.41	3.62
IDXINDUS INDEX	7.48	0.78
IDXINFRA INDEX	16.80	1.52
IDXNCYC INDEX	15.83	1.82
IDXPROP INDEX	26.86	0.64
IDXTECH INDEX	-	1.80
IDXTRANS INDEX	5.81	3.55

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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