

KEY INDICATOR

31/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.92	6.96	-0.57%	55.30
USD/IDR	16,250	16,260	-0.06%	8.38%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,970.74	-0.90%	1.75%	12.83
MSCI	6,757.51	0.18%	-8.60%	12.50
HSEI	18,079.61	-0.83%	6.06%	8.99
FTSE	8,275.38	0.54%	7.01%	12.00
DJIA	38,686.32	1.51%	2.64%	19.09
NASDAQ	16,735.02	-0.01%	11.48%	30.43

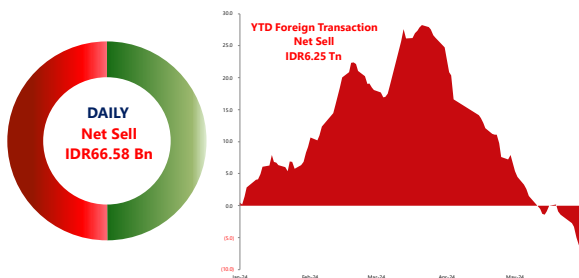
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.99	-1.18%	13.07%	7.45%
COAL	USD/TON	142.40	0.00%	5.48%	-2.73%
CPO	MYR/MT	4,076.00	2.08%	27.34%	9.54%
GOLD	USD/TOZ	2,327.33	-0.67%	18.58%	12.81%
TIN	USD/MT	33,042.00	-0.21%	29.81%	30.01%
NICKEL	USD/MT	19,710.00	-1.76%	-4.26%	18.71%

CORPORATE ACTION

TICKER	EVENT	NOTES
BFIN	Cum Dividend	IDR27/share
MTEL	AGMS	-
VKTR	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +1.51% on Friday (31/05), followed by the S&P 500 (+0.80%). Meanwhile, the Nasdaq relatively flat (-0.01%). Wall Street generally trended upward, in line with a decrease in UST yield to 4.5%. This was driven by the release of the core PCE price index data for Apr-2024, which slowed to +0.2% MoM (vs. +0.3% MoM as per consensus). The slowdown has rekindled hopes for a potential rate cut by the Fed in the future. Today the market will be looking forward to several data releases such as: 1) Japan PMI Manufacturing Final May-2024; 2) EA PMI Manufacturing Final May-2024; 3) US ISM Manufacturing PMI May-2024..

Domestic Update

Consensus estimates suggest that inflation in May-2024 is likely to slow to +2.94% YoY/+0.05% MoM (vs +3.0% YoY/+0.25% MoM in Apr-2024). Meanwhile, core inflation is expected to rise to +1.88% YoY (vs +1.82% YoY in Apr-2024). MNCS Comment: We believe the slowdown in May-2024 inflation is due to normalization following the festive Lebaran period in Apr-2024 and moderation in certain food prices triggered by the harvest season. We note that the price of medium rice decreased by -2.2% MoM, garlic by -0.2% MoM, and cooking oil by -0.4% MoM. Additionally, the relatively flat change in non-subsidized fuel prices at the beginning of May-2024 will have a minimal impact on the inflation rate of government-regulated price components. We expect that the slowing inflation rate will help maintain consumer purchasing power going forward.

Company News

- ANJT IJ still recorded a net loss of USD3.6 million in 1Q24, but this is an improvement compared to a net loss of USD3.8 million in 1Q23 (Emiten News). MNCS Comment: The ongoing net loss is in line with a revenue decline of -4.3% YoY to USD48.9 million (vs USD 51.1 million in 1Q23). Meanwhile, OPEX increased by +1.4% YoY, accompanied by a +7.8% YoY rise in financial expenses. One positive note is that the operational profit in 1Q24 totaled USD 104.5 thousand (vs an operational loss of USD 207.1 thousand in 1Q23). ANJT is currently trading at 0.35x PBV.
- INTP IJ recorded 5.1 million tons of cement sales until 4M24 (Kontan). MNCS Comment: In Apr-2024, the business successfully sold 930,000 tons of cement, resulting in a market share of 29.7%. This indicated ~24% of the company's annual target of 21 million tons in FY24E (vs realization of 19.3 million tons in FY23). We view this performance as on track amidst challenging oversupply market conditions, where the average utilization of cement manufacturers in Indonesia stood at 55%-60%. The distribution of cement for IKN development and VAT subsidies for home ownership will remain as the company's positive incentive this year. INTP is currently trading at 1.05x PBV.
- ASLC IJ aims for +25% YoY sales growth in FY24E (Kontan). MNCS Comment: In 1Q24, the company booked a revenue of IDR183.3 billion (+37.4% YoY), indicating 26.9% of the total target (IDR682.4 billion in FY23). The growth was supported by all business segments, the used vehicle sales (+3.4% YoY), the auction administration service (+48.6% YoY), the auction service (+38.5% YoY), and the pawn service as its new business line. Followed by effective costs management, the company recorded +64.8% YoY gross profit growth and +1,687.1% YoY net income growth. Additionally, the capex of IDR6 billion for new dealer rollouts is expected to help the company in achieving its goal. ASLC is currently trading at 1.56x PBV.

IHSG Updates

The JCI contracted by -0.90% to 6,970.74 on Friday (31/05), followed by a net foreign outflow of IDR66.58 billion. Most sectors plummeted and pressured the index, with the infrastructures sector leading the loss by -3.17% and followed by the healthcare sector (-2.49%). Meanwhile the financials sector became the only sector that experienced gain (+0.43%). The index weakened as investors tend to wait and see for the reading of the inflation rate in Indonesia for May-2024 today, as well as the S&P Global Manufacturing PMI. The other Asian markets closed mixed with market's reaction over mostly positive macroeconomic data released by Japan and Korea, while China's below-expected PMI became a downward incentive. The Rupiah closed higher at IDR16,250/USD. We estimate that the JCI will move in the price range of 6,940-7,027. Today's recommendations: BRPT, DOID, ESSA, UNIQ.



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		
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	11,308	0.08	BUY	6,500	16.21	-7.29	9.16	9.87	0.54	0.51	6,996	5,875
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,731	0.08	HOLD	690	12.78	-1.69	6.23	6.33	0.69	0.63	810	635
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,458	0.08	HOLD	860	4.54	4.74	9.07	8.66	0.53	0.49	1,037	800
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	173,674	2.81	BUY	7,000	0.40	6.39	5.12	4.81	0.61	0.56	5,876	4,290
AUTO IJ	Astra Otoparts Tbk PT	8,651	0.06	BUY	3,500	10.92	6.80	5.19	4.86	0.58	0.55	3,118	1,795
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,140,294	8.68	BUY	10,600	12.53	12.32	21.92	19.51	4.08	3.63	11,009	9,250
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	164,108	2.32	BUY	5,900	11.21	8.94	7.15	6.57	1.00	0.93	6,121	4,400
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	657,766	6.76	BUY	6,300	11.73	16.22	8.28	7.13	1.65	1.55	6,161	4,340
BMRI IJ	Bank Mandiri Persero Tbk PT	550,667	7.80	BUY	7,100	14.78	18.64	8.94	7.54	1.81	1.65	7,441	5,900
BRIS IJ	Bank Syariah Indonesia Tbk PT	101,484	0.36	BUY	3,000	13.45	17.78	16.30	13.84	2.31	2.07	2,878	2,200
<b>Basic Industry and Chemical</b>													
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
<b>Cement</b>													
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	23,654	0.41	BUY	4,000	6.24	8.96	8.42	7.73	0.49	0.46	6,042	3,490
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	35,980	0.22	BUY	31,000	5.41	3.03	5.68	5.52	0.57	0.55	19,925	18,700
HMSPIJ	Hanjaya Mandala Sampoerna Tbk PT	85,494	0.23	BUY	1,250	9.16	9.59	9.73	8.87	2.97	2.99	1,008	735
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	88,601	1.27	HOLD	2,700	-33.87	-16.55	6.35	7.61	0.92	0.90	3,035	2,770
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,220	0.35	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,542	24,975
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
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,108	0.04	BUY	550	0.33	22.82	3.83	3.12	0.13	0.13	700	340
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	632	0.01	BUY	100	106.21	-17.98	2.54	3.10	0.22	0.21	-	66
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,704	0.82	BUY	12,900	5.18	6.26	11.64	10.96	1.62	1.48	13,198	9,750
INDF IJ	Indofood Sukses Makmur Tbk PT	51,585	0.92	BUY	6,650	3.98	8.86	5.36	4.92	0.79	0.72	7,824	5,875
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,300	0.17	BUY	820	1.81	11.40	24.03	21.57	6.26	5.93	789	710
UNVR IJ	Unilever Indonesia Tbk PT	119,028	0.62	SELL	2,700	0.90	14.61	22.82	19.91	33.41	31.30	2,820	3,120
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	19,668	0.45	BUY	1,630	29.36	8.60	33.41	30.77	4.44	4.03	1,698	1,280
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,172	0.50	BUY	3,200	5.46	4.29	31.82	30.51	5.17	4.68	3,164	2,890
SILUIJ	Siloam International Hospitals Tbk PT	31,475	0.18	SELL	1,500	6.02	12.90	37.06	32.83	3.92	3.63	2,922	2,420
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	82,343	1.12	BUY	25,450	-16.53	-10.63	5.25	5.87	1.08	1.00	27,729	22,075
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,686	0.02	BUY	560	27.90	13.00	0.85	0.75	0.73	0.62	-	366
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	35,205	0.44	BUY	2,080	0.40	3.14	10.34	10.03	1.12	0.98	1,757	1,465
INCO IJ	Vale Indonesia Tbk PT	49,384	0.36	SELL	3,850	-0.16	10.77	14.43	13.02	1.14	1.05	4,926	4,970
MDKA IJ	Merdeka Copper Gold Tbk PT	66,077	1.08	BUY	3,030	51,563.64	46.88	47.51	32.35	3.44	2.80	3,166	2,700

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		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	32,118	0.41	BUY	2,000	983.36	14.24	11.52	11.00	2.08	1.94	2,002	1,600
MEDC IJ	Medco Energi Internasional Tbk PT	35,065	0.31	BUY	1,950	983.36	14.24	6.02	6.76	0.94	0.83	1,959	1,395
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,302	0.59	HOLD	1,550	10.84	9.41	10.05	9.19	0.64	0.60	1,520	1,580
<b>Poultry</b>													
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	16,065	0.25	HOLD	1,400	29.79	15.83	8.64	7.46	1.01	0.93	1,576	1,370
<b>Property</b>													
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	1,337	945
CTRA IJ	Ciputra Development Tbk PT	20,389	0.33	BUY	1,300	18.53	44.50	8.14	5.63	0.91	0.79	1,475	1,100
PWON IJ	Pakuwon Jati Tbk PT	18,975	0.21	BUY	585	13.35	14.12	9.38	8.22	0.91	0.82	546	394
SMRA IJ	Summarecon Agung Tbk PT	8,419	0.16	BUY	945	22.95	48.81	8.81	5.92	0.78	0.69	762	510
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,063	0.20	HOLD	850	6.91	14.11	18.82	16.49	2.14	2.01	999	820
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	21,082	0.37	BUY	2,150	20.55	1.35	8.94	8.82	1.80	1.63	2,168	1,270
RALS IJ	Ramayana Lestari SentosaTbk PT	3,051	0.02	HOLD	455	-2.08	-6.60	9.94	10.64	0.79	0.76	545	430
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	78,092	2.05	BUY	102	-40.39	-40.50	-8.63	-14.51	1.20	1.30	93	65
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	30,327	0.36	BUY	2,850	16.71	33.45	17.39	13.03	1.09	1.03	3,046	2,310
MTEL IJ	Dayamitra Telekomunikasi PT	50,967	0.28	BUY	880	13.37	4.96	25.24	24.04	1.42	1.35	801	610
TBIG IJ	PT Tower Bersama Infrastructure Tbk	40,103	0.15	BUY	2,580	3.30	-1.06	24.03	24.29	3.08	2.90	2,051	1,770
TLKM IJ	Telkom Indonesia Persero Tbk PT	287,280	4.92	BUY	4,010	6.71	4.19	10.44	10.03	1.99	1.79	4,160	2,900
TOWR IJ	Sarana Menara Nusantara Tbk PT	35,200	0.53	BUY	1,200	7.58	4.08	10.06	9.67	1.98	1.79	1,208	690
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	34,693	0.37	BUY	5,300	17.04	7.67	9.26	8.60	1.11	1.00	6,303	4,780
KEEN IJ	Kencana Energi Lestari Tbk PT	2,676	0.03	BUY	1,080	12.38	7.88	11.74	10.89	0.88	0.83	-	730
PGEO IJ	Pertamina Geothermal Energy PT	49,172	0.18	BUY	1,830	-13.20	16.01	23.95	20.65	2.13	1.97	1,467	1,185

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	37.79	1.94
IDXCYC INDEX	14.75	0.99
IDXENER INDEX	8.22	1.53
IDXFIN INDEX	-	1.63
IDXHLTH INDEX	33.63	3.54
IDXINDUS INDEX	7.28	0.76
IDXINFRA INDEX	19.29	1.45
IDXNCYC INDEX	16.01	1.79
IDXPROP INDEX	24.96	0.64
IDXTECH INDEX	-	1.76
IDXTRANS INDEX	5.70	3.48

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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

### PT MNC SEKURITAS

MNC Bank Tower Lt. 14 – 16


Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340


Telp : (021) 2980 3111

Fax : (021) 3983 6899

**Disclaimer** : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 [www.mncsekuritas.id](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

