

KEY INDICATOR

03/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.90	6.92	-0.38%	50.80
USD/IDR	16,230	16,250	-0.12%	9.00%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,036.19	0.94%	2.71%	13.04
MSCI	6,892.32	1.99%	-6.77%	13.35
HSEI	18,403.04	1.79%	7.95%	9.15
FTSE	8,262.75	-0.15%	6.85%	11.99
DJIA	38,571.03	-0.30%	2.34%	19.03
NASDAQ	16,828.67	0.56%	12.11%	30.60

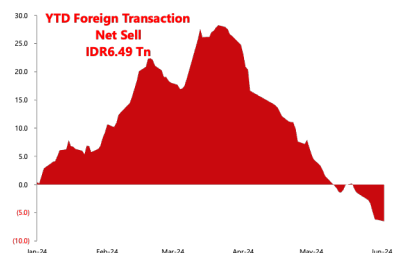
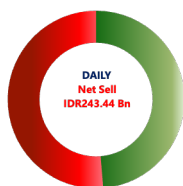
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.22	-3.60%	2.87%	3.59%
COAL	USD/TON	140.20	-1.54%	1.78%	-4.23%
CPO	MYR/MT	4,076.00	CLOSED	27.34%	9.54%
GOLD	USD/TOZ	2,350.75	1.01%	19.82%	13.95%
TIN	USD/MT	32,350.00	-2.09%	26.54%	27.29%
NICKEL	USD/MT	19,422.00	-1.46%	-7.06%	16.98%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBMD	Cash Dividend	IDR34.27/Share
BISI	Cash Dividend	IDR80/Share
SGRO	Cash Dividend	IDR121/Share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.30% on Monday (03/06), while the S&P 500 strengthened (+0.11%) and the Nasdaq followed (+0.56%). Wall Street closed mixed as the market focused on the release of the ISM Manufacturing PMI data for May-2024, which fell to 48.7, lower than the Apr-2024 figure and the consensus of 48.6/48.5. Meanwhile, the further decline in UST yield to 4.4% acted as a catalyst for Wall Street. Today the market will be looking forward to several data releases such as: 1) US Redbook YoY Jun/01; 2) US JOLTs Job Openings Apr-2024; 3) US Factory Orders MoM Apr-2024.

Domestic Update

BPS reported that the inflation rate in May-2024 was +2.84% YoY on an annual basis, while there was a deflation of -0.03% MoM on a monthly basis. Core inflation was recorded at +1.93% YoY/+0.17% MoM. **MNCS Comment:** We note that the inflation rate in May-2024 was below the consensus estimate of +2.94% YoY. The annual inflation rate was mainly attributed to price increases in the food, beverage, and tobacco group, as well as the clothing and footwear group. We observe a trend of slowing inflation over the past three months, driven by increased supply during the harvest season and normalization following the festive Ramadhan period. With controlled inflation, maintaining Rupiah stability remains the focus of the Government and BI, amidst high global interest rate pressures and escalating geopolitical tensions in the Middle East.

Company News

- INDY IJ** reported a net profit decline of -65.9% YoY to USD20.1 million in 1Q24 (vs USD58.9 million in 1Q23) (Emiten News). **MNCS Comment:** The net profit decline was mainly due to a revenue decrease of -37.4% YoY to USD567.3 million (vs USD906.8 million in 1Q23), in line with the normalization of global coal prices and a decrease in production volume. We also note that all margins contracted, with GPM/OPM falling to 16.5%/8.0% (vs 22.0%/15.3% in 1Q23). **INDY is currently trading at 5.68x/0.35x PER/PBV.**
- MTDL IJ** has absorbed 20% of the capex allocation until 1Q24 (Kontan). **MNCS Comment:** This capex actualization amounted to IDR126 billion from a budget of IDR630 billion, which consisted of IDR20 billion for warehouse enlargement (vs budget IDR120 billion), IDR6 billion as the utilizations for internal equipment (vs budget IDR10 billion), and IDR100 billion for maintaining the oil and gas rental equipment (vs budget IDR500 billion). Following this expansion, the management is expecting a revenue rise of 13% YoY and a net income growth of 10% YoY in FY24E. In 1Q24, the company booked a sales growth of IDR5.1 trillion (+12.3% YoY) and a net profit of IDR147.4 billion (+0.7% YoY), reflecting 20.3%/20.6% of the total target respectively. **MTDL is currently trading at 1.31x PBV.**
- BIRD IJ** recorded a softening net income (-6.8% YoY) in 1Q24 (Kontan). **MNCS Comment:** The company recorded a positive growth in its top-line (+7.1% YoY), supported by all business segments, the taxi fleet (+4.6% YoY), the fleets and driver rental (+11.1% YoY), and the auctions commission (+11.0% YoY). However, the slowdown in its bottom-line was due to the rise in the cost of revenue (+7.6% YoY) and the operating expenses (+28.0% YoY), resulting in a lower NPM at 10.3% (vs 11.8% in 1Q23). **BIRD is currently trading at 0.67x PBV.**

IHSG Updates

The JCI rebounded by +0.94% to 7,036.19 on Monday (03/06), despite a net foreign sell of IDR243.44 billion. Most sectors strengthened and drove the index, with the healthcare sector leading the gain (+1.58%) and followed by the energy sector (+1.14%). Meanwhile, some other sectors weakened, led by the infrastructures sector (-0.64%) and followed by the properties & real estate sector (-0.45%). The index climbed amidst a soft manufacturing PMI at 52.1 bps in May-2024 (vs 52.9/52.2 Apr-2024/Consensus) and slower annual inflation rate at 2.84% YoY in May-2024 (vs 3.0%/2.94% Apr-2024/Consensus). All the Asian markets closed in the green zone, as investors reacted positively towards the manufacturing PMI of Japan, Korea, and China. The Rupiah closed higher at IDR16,230/USD. We estimate that the JCI will move in the price range of 7,040-7,102. **Today's recommendations: ACES, BMRI, BUKA, TLKM.**

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	11,548	0.08	HOLD	6,500	16.21	(7.29)	9.35	10.08	0.55	0.52	6,996	6,000
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	850	655
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,492	0.08	HOLD	860	4.54	4.74	9.13	8.71	0.53	0.50	1,037	805
Automotive													
ASII IJ	Astra International Tbk PT	182,176	2.92	BUY	7,000	0.40	6.39	5.37	5.05	0.64	0.59	5,901	4,500
AUTO IJ	Astra Otoparts Tbk PT	9,519	0.07	BUY	3,500	10.92	6.80	5.71	5.35	0.64	0.60	3,118	1,975
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,143,376	8.62	BUY	10,600	12.53	12.32	21.98	19.57	4.09	3.64	11,009	9,275
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,314	2.41	BUY	5,900	11.21	8.94	7.51	6.90	1.05	0.97	6,121	4,620
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	686,562	6.99	BUY	6,300	11.73	16.22	8.65	7.44	1.73	1.62	6,161	4,530
BMRI IJ	Bank Mandiri Persero Tbk PT	569,333	7.99	BUY	7,100	14.78	18.64	9.24	7.79	1.87	1.71	7,441	6,100
BRIS IJ	Bank Syariah Indonesia Tbk PT	102,868	0.36	BUY	3,000	13.45	17.78	16.52	14.03	2.34	2.09	2,878	2,230
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,625	0.07	BUY	900	9.11	20.19	9.54	7.94	2.20	1.94	875	630
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	23,928	0.36	BUY	10,400	5.33	6.35	11.34	10.66	1.10	1.14	8,927	6,500
SMGR IJ	Semen Indonesia Persero Tbk PT	24,061	0.42	BUY	4,000	6.24	8.96	8.56	7.86	0.50	0.46	6,042	3,550
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	35,259	0.21	BUY	31,000	5.41	3.03	5.57	5.41	0.56	0.54	19,925	18,325
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	84,331	0.22	BUY	1,250	9.16	9.59	9.59	8.75	2.93	2.95	1,008	725
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	93,719	1.33	HOLD	2,700	(33.87)	(16.55)	6.71	8.04	0.98	0.95	3,000	2,930
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,502	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,518	25,225
PTBA IJ	Bukit Asam Tbk PT	29,723	0.35	HOLD	2,500	(9.45)	(9.86)	6.77	7.51	1.02	0.99	2,637	2,580
Construction													
PTPP IJ	PP Persero Tbk PT	2,096	0.04	BUY	550	0.33	22.82	3.81	3.10	0.13	0.13	700	338
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	118,951	0.84	BUY	12,900	5.18	6.26	12.18	11.46	1.69	1.55	13,198	10,200
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	21,450	0.17	BUY	820	1.81	11.40	24.19	21.72	6.30	5.97	789	715
UNVR IJ	Unilever Indonesia Tbk PT	117,502	0.60	SELL	2,700	0.90	14.61	22.52	19.65	32.98	30.90	2,820	3,080
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,745	0.44	BUY	1,630	29.36	8.60	33.54	30.89	4.46	4.04	1,698	1,285
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,742	0.51	HOLD	3,200	5.46	4.29	32.26	30.93	5.24	4.74	3,164	2,930
SILUIJ	Siloam International Hospitals Tbk PT	33,426	0.18	SELL	1,500	6.02	12.90	39.36	34.86	4.17	3.86	2,922	2,570
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,700	1.15	BUY	25,450	(16.53)	(10.63)	5.46	6.11	1.12	1.05	27,729	22,975
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	35,325	0.44	BUY	2,080	0.40	3.14	10.38	10.06	1.12	0.98	1,757	1,470
INCO IJ	Vale Indonesia Tbk PT	48,489	0.35	SELL	3,850	(0.16)	10.77	14.16	12.79	1.12	1.03	4,904	4,880
MDKA IJ	Merdeka Copper Gold Tbk PT	67,056	1.08	BUY	3,030	51,563.64	46.88	48.21	32.83	3.49	2.84	3,166	2,740

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	32,218	0.41	BUY	2,000	983.36	14.24	11.56	11.03	2.09	1.95	2,002	1,605
MEDC IJ	Medco Energi Internasional Tbk PT	34,437	0.31	BUY	1,950	983.36	14.24	5.91	6.63	0.93	0.81	1,959	1,370
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,544	0.59	HOLD	1,550	10.84	9.41	10.11	9.24	0.65	0.61	1,556	1,590
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	16,007	0.25	HOLD	1,400	29.79	15.83	8.61	7.43	1.01	0.93	1,576	1,365
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	1,337	945
CTRA IJ	Ciputra Development Tbk PT	20,667	0.34	BUY	1,300	18.53	44.50	8.25	5.71	0.92	0.80	1,474	1,115
PWON IJ	Pakuwon Jati Tbk PT	18,782	0.21	BUY	585	13.35	14.12	9.28	8.13	0.90	0.81	546	390
SMRA IJ	Summarecon Agung Tbk PT	8,584	0.16	BUY	945	22.95	48.81	8.99	6.04	0.79	0.71	762	520
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,720	0.19	HOLD	850	6.91	14.11	18.36	16.09	2.08	1.96	999	800
ERAA IJ	Erajaya Swasembada Tbk PT	6,348	0.10	BUY	505	31.45	8.70	6.00	5.52	0.78	0.71	537	398
MAPI IJ	Mitra Adiperkasa Tbk PT	22,410	0.39	BUY	2,150	20.55	1.35	9.51	9.38	1.91	1.74	2,168	1,350
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,023	0.02	HOLD	455	(2.08)	(6.60)	9.85	10.54	0.78	0.75	545	426
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	76,890	2.00	BUY	102	(40.39)	(40.50)	(8.50)	(14.28)	1.20	1.30	93	64
Telco													
EXCL IJ	XL Axiata Tbk PT	30,458	0.36	BUY	2,850	16.71	33.45	17.47	13.09	1.09	1.04	3,046	2,320
MTEL IJ	Dayamitra Telekomunikasi PT	51,385	0.28	BUY	880	13.37	4.96	25.44	24.24	1.44	1.36	799	615
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	290,252	4.93	BUY	4,010	6.71	4.19	10.55	10.13	2.01	1.80	4,160	2,930
TOWR IJ	Sarana Menara Nusantara Tbk PT	35,200	0.52	BUY	1,200	7.58	4.08	10.06	9.67	1.98	1.79	1,208	690
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,547	0.37	BUY	5,300	17.04	7.67	9.22	8.56	1.10	0.99	6,303	4,760
KEEN IJ	Kencana Energi Lestari Tbk PT	2,768	0.03	BUY	1,080	12.38	7.88	12.15	11.26	0.91	0.86	-	755
P GEO IJ	Pertamina Geothermal Energy PT	50,209	0.18	BUY	1,830	(13.20)	16.01	24.46	21.08	2.18	2.01	1,467	1,210

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	37.81	1.94
IDXCYC INDEX	14.75	0.99
IDXENER INDEX	8.45	1.53
IDXFIN INDEX	-	1.63
IDXHLTH INDEX	33.63	3.54
IDXINDUS INDEX	7.28	0.76
IDXINFRA INDEX	19.30	1.45
IDXNCYC INDEX	16.45	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.

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

Not Rated : Stock is not within regular research coverage

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