

KEY INDICATOR

04/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.88	6.89	-0.25%	48.70
USD/IDR	16,220	16,230	-0.06%	8.93%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,099.31	0.90%	3.63%	13.23
MSCI	6,935.59	0.63%	-6.19%	13.43
HSEI	18,444.11	0.22%	8.19%	9.17
FTSE	8,232.04	-0.37%	6.45%	11.95
DJIA	38,711.29	0.36%	2.71%	19.09
NASDAQ	16,857.05	0.17%	12.30%	30.43

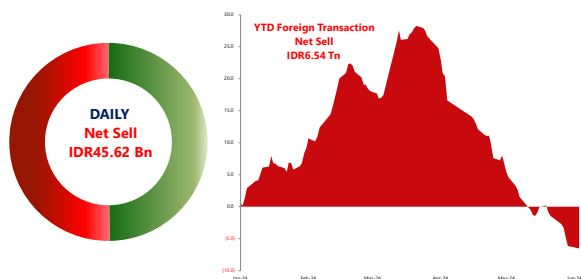
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.25	-1.31%	1.52%	2.23%
COAL	USD/TON	137.95	-1.60%	0.15%	-5.77%
CPO	MYR/MT	3,921.00	-3.80%	18.24%	5.37%
GOLD	USD/TOZ	2,327.01	-1.01%	18.61%	12.80%
TIN	USD/MT	31,932.00	-1.29%	24.91%	25.64%
NICKEL	USD/MT	19,068.00	-1.82%	-8.76%	14.85%

CORPORATE ACTION

TICKER	EVENT	NOTES
PGEO	Cum Dividend	IDR47.78/share
TCID	Cum Dividend	IDR94/share
CUAN	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.36% on Tuesday (04/06), followed by the S&P 500 (+0.15%) and Nasdaq (+0.17%). Wall Street strengthened solidly as job openings data for Apr-2024 fell to 8.06 million, lower than the figures for Mar-2024 and the consensus of 8.35 million/8.34 million. The lower figures rekindled hopes for a future rate cut. Additionally, factory orders in Apr-2024 rose by +0.7% MoM (vs the consensus of +0.6% MoM), acting as a positive catalyst for Wall Street. Today the market will be looking forward to several data releases such as: 1) China Caixin PMI Services May-2024; 2) US ADP Employment Change May-2024; 3) US ISM PMI Services May-2024.

Domestic Update

Indonesia's Manufacturing PMI in May-2024 was at the level of 52.1 points, down from 52.9 points in Apr-2024. MNCS Comment: Although Indonesia's Manufacturing PMI decreased in May-2024, it remained at an expansive level. We consider this decline to be reasonable due to normalization after the festive Lebaran period. The Manufacturing PMI in May-2024 was primarily influenced by slower output and new orders. Looking ahead, we expect Indonesia's Manufacturing PMI to maintain its expansive level, supported by macroeconomic stability and favorable demand.

Company News

- MBMA IJ** recorded a positive net profit of USD3.7 million in 1Q24 (vs a net loss of USD-7.0 million in 1Q23) (Kontan). **MNCS Comment: We view this positive achievement as being in line with a revenue increase of +211.2% YoY to USD444.2 million (vs USD142.7 million in 1Q23). Additionally, a decrease in financial expenses and an increase in financial income and other income contributed to the company's improved profitability. GPM/OPM recorded a decline to 4.0%/2.4% (vs 8.3%/4.1% in 1Q23). MBMA is currently trading at 2.95x PBV.**
- AISA IJ** recorded a net profit of IDR10.9 billion in 1Q24 (Kontan). **MNCS Comment: This achievement marked a significant growth (+417.7% YoY), primarily supported by the modest growth in revenue (+2.6% YoY) and followed by the cost efficiency with COGS contracted by -9.1% YoY. The top-line was driven by the growth in the snacks segment (+9.4% YoY) and the food manufacturing segment (+1.1% YoY), which was in line with the management's focus this year to increase production volume and quality by budgeting a capex of IDR105.8 billion. AISA is currently trading at 1.15x PBV.**
- HILL IJ** signed the letter of intent with MBMA's subsidiary, PT Sulawesi Cahaya Mineral (Kontan). **MNCS Comment: This strategic collaboration resulted in a total of 9 nickel clients and hence is expected to boost the presence in the nickel market segment as a construction company. The management aims a total mining service of 17 million wmt nickel ore in FY24E (+25% YoY) with a revenue of IDR5 trillion where the nickel segment is estimated to make 40%-50% contribution. In 1Q24, the company booked a revenue of IDR788.9 billion, reflecting 15.8% of the target. HILL is currently trading at 4.47x PBV.**

IHSG Updates

The JCI strengthened by +0.90% to 7,099.31 on Tuesday (04/06), despite a net foreign outflow of IDR45.62 billion. Most sectors gained and drove the index, with the consumer cyclicals sector leading at +1.23% and followed by the properties & real estate sector (+1.04%). On the other hand, the plummeted sectors were led by the energy sector (-1.39%) and followed by the technology sector (-1.05%). The index climbed amid mixed Asian markets, where investors responded to the slower inflation rate of Korea for May-2024 while also eyeing for the reading of several key macroeconomic indicators this week. The Rupiah continued its strengthening at IDR16,220/USD. We estimate that the JCI will move in the price range of 7,040-7,133. **Today's recommendations: BRMS, ERAA, MIDI, UNVR.**

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	7,049	0.08	HOLD	690	12.78	-1.69	6.52	6.63	0.72	0.66	850	665
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,595	0.08	HOLD	860	4.54	4.74	9.30	8.88	0.54	0.51	1,037	820
Automotive													
ASII IJ	Astra International Tbk PT	185,415	2.94	BUY	7,000	0.40	6.39	5.46	5.14	0.65	0.60	5,844	4,580
AUTO IJ	Astra Otoparts Tbk PT	9,639	0.07	BUY	3,500	10.92	6.80	5.78	5.42	0.64	0.61	3,118	2,000
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,152,622	8.61	BUY	10,600	12.53	12.32	22.16	19.73	4.13	3.67	11,009	9,350
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	173,060	2.40	BUY	5,900	11.21	8.94	7.54	6.93	1.06	0.98	6,083	4,640
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	674,438	6.81	BUY	6,300	11.73	16.22	8.49	7.31	1.70	1.59	6,081	4,450
BMRI IJ	Bank Mandiri Persero Tbk PT	574,000	7.98	BUY	7,100	14.78	18.64	9.32	7.85	1.89	1.72	7,438	6,150
BRIS IJ	Bank Syariah Indonesia Tbk PT	105,175	0.36	BUY	3,000	13.45	17.78	16.89	14.34	2.39	2.14	2,878	2,280
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,552	0.06	BUY	900	9.11	20.19	9.39	7.81	2.17	1.91	875	620
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	25,769	0.38	BUY	10,400	5.33	6.35	12.21	11.48	1.19	1.23	8,927	7,000
SMGR IJ	Semen Indonesia Persero Tbk PT	25,959	0.44	HOLD	4,000	6.24	8.96	9.24	8.48	0.54	0.50	6,042	3,830
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	35,499	0.21	BUY	31,000	5.41	3.03	5.61	5.44	0.56	0.54	19,925	18,450
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	86,075	0.23	BUY	1,250	9.16	9.59	9.79	8.93	2.99	3.01	1,008	740
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	93,399	1.32	HOLD	2,700	-33.87	-16.55	6.69	8.02	0.97	0.95	3,049	2,920
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,700	0.35	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,518	25,400
PTBA IJ	Bukit Asam Tbk PT	29,608	0.35	HOLD	2,500	-9.45	-9.86	6.74	7.48	1.02	0.99	2,673	2,570
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	632	0.01	BUY	100	106.21	-17.98	2.54	3.10	0.22	0.21	-	66
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,409	0.85	BUY	12,900	5.18	6.26	12.33	11.60	1.71	1.57	13,198	10,325
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.93	HOLD	6,650	3.98	8.86	5.57	5.11	0.82	0.74	7,771	6,100
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,600	0.17	BUY	820	1.81	11.40	24.36	21.87	6.34	6.01	789	720
UNVR IJ	Unilever Indonesia Tbk PT	119,410	0.61	SELL	2,700	0.90	14.61	22.89	19.97	33.52	31.40	2,820	3,130
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,822	0.44	BUY	1,630	29.36	8.60	33.67	31.01	4.48	4.06	1,698	1,290
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.49	BUY	3,200	5.46	4.29	31.37	30.09	5.10	4.61	3,163	2,850
SILUIJ	Siloam International Hospitals Tbk PT	33,296	0.18	SELL	1,500	6.02	12.90	39.20	34.72	4.15	3.84	2,922	2,560
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,700	1.14	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	1,704	0.02	BUY	560	27.90	13.00	0.86	0.76	0.74	0.63	-	370
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	34,604	0.42	BUY	2,080	0.40	3.14	10.17	9.86	1.10	0.96	1,757	1,440
INCO IJ	Vale Indonesia Tbk PT	46,601	0.33	SELL	3,850	-0.16	10.77	13.61	12.29	1.07	0.99	4,904	4,690
MDKA IJ	Merdeka Copper Gold Tbk PT	64,853	1.04	BUY	3,030	51,563.64	46.88	46.63	31.75	3.38	2.75	3,166	2,650

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	32,118	0.40	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	33,306	0.29	BUY	1,950	983.36	14.24	5.72	6.42	0.90	0.78	1,959	1,325
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,271	0.59	HOLD	1,550	10.84	9.41	10.30	9.42	0.66	0.62	1,556	1,620
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.03	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	16,359	0.25	HOLD	1,400	29.79	15.83	8.80	7.60	1.03	0.95	1,576	1,395
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	1,474	1,150
PWON IJ	Pakuwon Jati Tbk PT	19,071	0.21	BUY	585	13.35	14.12	9.43	8.26	0.91	0.83	558	396
SMRA IJ	Summarecon Agung Tbk PT	8,750	0.16	BUY	945	22.95	48.81	9.16	6.16	0.81	0.72	766	530
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,235	0.20	HOLD	850	6.91	14.11	19.05	16.69	2.16	2.04	999	830
ERAA IJ	Erajaya Swasembada Tbk PT	6,508	0.10	BUY	505	31.45	8.70	6.15	5.66	0.80	0.73	537	408
MAPI IJ	Mitra Adiperkasa Tbk PT	24,070	0.41	BUY	2,150	20.55	1.35	10.21	10.07	2.06	1.87	2,192	1,450
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,051	0.02	HOLD	455	-2.08	-6.60	9.94	10.64	0.79	0.76	545	430
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	73,286	1.89	BUY	102	-40.39	-40.50	-8.10	-13.61	1.20	1.30	93	61
Telco													
EXCL IJ	XL Axiata Tbk PT	30,064	0.35	BUY	2,850	16.71	33.45	17.24	12.92	1.08	1.02	3,046	2,290
MTEL IJ	Dayamitra Telekomunikasi PT	52,638	0.29	BUY	880	13.37	4.96	26.07	24.83	1.47	1.39	799	630
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,822	0.15	BUY	2,580	3.30	-1.06	25.66	25.94	3.29	3.10	2,051	1,890
TLKM IJ	Telkom Indonesia Persero Tbk PT	297,187	5.00	BUY	4,010	6.71	4.19	10.80	10.37	2.06	1.85	4,157	3,000
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	35,781	0.38	HOLD	5,300	17.04	7.67	9.55	8.87	1.14	1.03	6,303	4,930
KEEN IJ	Kencana Energi Lestari Tbk PT	2,713	0.03	BUY	1,080	12.38	7.88	11.90	11.03	0.89	0.84	-	740
PGEO 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	31.46	1.64
IDXCYC INDEX	14.91	1.00
IDXENER INDEX	8.51	1.55
IDXFIN INDEX	-	1.63
IDXHLTH INDEX	34.16	3.59
IDXINDUS INDEX	7.31	0.76
IDXINFRA INDEX	19.12	1.44
IDXNCYC INDEX	16.60	1.81
IDXPROP INDEX	24.84	0.64
IDXTECH INDEX	-	1.75
IDXTRANS INDEX	5.68	3.49

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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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

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

