

KEY INDICATOR

05/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.91	6.88	0.51%	52.30
USD/IDR	16,285	16,220	0.40%	9.37%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,947.67	-2.14%	1.42%	12.88
MSCI	6,851.06	-1.22%	-7.33%	13.26
HSEI	18,424.96	-0.10%	8.08%	9.17
FTSE	8,246.95	0.18%	6.64%	11.98
DJIA	38,807.33	0.25%	2.97%	19.13
NASDAQ	17,187.90	1.96%	14.50%	31.13

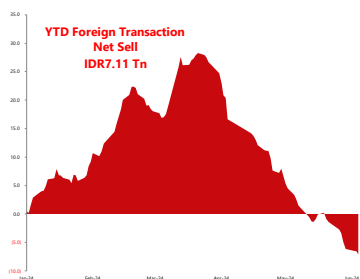
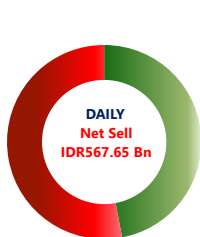
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.07	1.12%	2.66%	3.38%
COAL	USD/TON	136.00	-1.41%	-1.27%	-7.10%
CPO	MYR/MT	3,906.00	-0.38%	17.79%	4.97%
GOLD	USD/TOZ	2,355.32	1.22%	20.06%	14.17%
TIN	USD/MT	31,321.00	-1.91%	22.52%	23.24%
NICKEL	USD/MT	18,288.00	-4.09%	-12.49%	10.15%

CORPORATE ACTION

TICKER	EVENT	NOTES
AISA	AGMS	-
AMMN	AGMS	-
ARCI	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA climbed up +0.25% on Wednesday (05/06), followed by S&P 500 (+1.18%) and Nasdaq (+1.96%). Wall Street showed solid gains as investors responded positively to the release of the ADP employment change data for May-2024, which recorded 152k, lower than both the consensus and the Apr-2024 figures of 175k/188k, respectively. The weakening labor market could boost expectations of a rate cut. Today the market will be looking forward to several data releases such as: 1) EA ECB Interest Rate Decision; 2) US Balance of Trade Apr-2024; 3) US Initial Jobless Claims JUN/01.

Domestic Update

The Ministry of Finance projects tax incentives in 2025 to reach IDR421.28 trillion, an increase from the estimated IDR374.53 trillion in 2024. There are three priority sectors that will receive tax incentives: tourism, manufacturing, and agriculture. **MNCS Comment:** We assess the allocation of tax incentives positively, particularly for the productive sectors such as manufacturing and agriculture. We expect this to boost output in these sectors, which play a crucial role in GDP growth. We note that the agriculture, forestry, and fisheries sector contributed 10.5% to GDP in 1Q24, while manufacturing accounted for approximately 20%.

Company News

- DSNG IJ** will distribute dividends amounting to IDR233.2 billion for FY23, equivalent to IDR22 per share (Emiten News). **MNCS Comment:** Thus, we estimate that DSNG will offer a dividend yield of around ~3.4%. The realized DPS for FY23 decreased compared to FY22, which was IDR30 per share, due to a -30.2% YoY decline in net profit. DSNG is currently trading at 7.68x/0.77x PER/PBV.
- TOWR IJ** proposed to IBST shares acquisition on June 5th through its indirect subsidiary, iForte (Bloomberg Technoz). **MNCS Comment:** Through this proposal, TOWR plans to acquire approximately 90.1% of all issued and paid-up capital in IBST, after its subsidiary, Protelindo, was appointed as the preferred bidder and chose to complete the deal through iForte. As per FY23, IBST owns 17,239 km of fiber optic, 3,234 towers with 5,885 tenants, and a tenancy ratio of 1.82x. TOWR has then signed a credit facility of IDR2 trillion from Bank Mandiri. While the value of this transaction is still undisclosed, we view this deal as a strategic movement for infrastructures expansions. TOWR is currently trading at 2.03x PBV.
- MEDC IJ** completed the divestment of its asset, Area 47 ownership in Libya, to the Libya National Oil Corporation (NOC) on May 24th (Kontan). **MNCS Comment:** This deal concluded a transfer of all the 50% participation rights in the Area 47 Contract EPSA, as well as the ownership of MEDC (24.5%) in the Joint Operating Company, Nafusah Oil Operations B.V. We view that this divestment will not significantly impact the company's performance, but instead enable the opportunity to focus on new strategic developments and existing key projects, given that the assets in Libya are not productive, but still in the exploration status. MEDC is currently trading at 0.97x PBV.

IHSG Updates

The JCI plummeted by -2.14% to 6,947.67 on Wednesday (05/06), followed by a net foreign sell of IDR567.65 billion. Most sectors fell and weighed the index down, with the basic materials sector leading the loss at -6.29% and followed by the infrastructures sector (-2.02%). Meanwhile, the healthcare sector was the only one that moved against the index with +0.79% growth. The index contracted following the sell-off actions of big-capped stocks. Most of the Asian markets also closed in the red zone as investors are still digesting the mixed results from the macroeconomic data reading from the regional countries today. The Rupiah closed lower at IDR16,285/USD. We estimate that the JCI will move in the price range of 6,920-6,996. **Today's recommendations: ASII, BULL, KLB, MEDC.**



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	11,356	0.08	BUY	6,500	16.21	-7.29	9.19	9.92	0.54	0.51	6,996	5,900
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	815	655
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,629	0.08	HOLD	860	4.54	4.74	9.35	8.93	0.54	0.51	992	825
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	186,224	3.02	BUY	7,000	0.40	6.39	5.49	5.16	0.65	0.60	5,864	4,600
AUTO IJ	Astra Otoparts Tbk PT	9,302	0.07	BUY	3,500	10.92	6.80	5.58	5.23	0.62	0.59	3,054	1,930
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,164,949	8.90	BUY	10,600	12.53	12.32	22.39	19.94	4.17	3.71	11,009	9,450
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	171,941	2.44	BUY	5,900	11.21	8.94	7.50	6.88	1.05	0.97	6,102	4,610
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	666,860	6.88	BUY	6,300	11.73	16.22	8.40	7.22	1.68	1.57	6,081	4,400
BMRI IJ	Bank Mandiri Persero Tbk PT	560,000	7.96	BUY	7,100	14.78	18.64	9.09	7.66	1.84	1.68	7,438	6,000
BRIS IJ	Bank Syariah Indonesia Tbk PT	104,252	0.37	BUY	3,000	13.45	17.78	16.74	14.21	2.37	2.12	2,916	2,260
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,515	0.06	BUY	900	9.11	20.19	9.32	7.75	2.15	1.89	875	615
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	25,308	0.38	BUY	10,400	5.33	6.35	11.99	11.27	1.17	1.20	8,927	6,875
SMGR IJ	Semen Indonesia Persero Tbk PT	26,162	0.46	HOLD	4,000	6.24	8.96	9.31	8.55	0.54	0.51	6,042	3,860
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	35,067	0.22	BUY	31,000	5.41	3.03	5.54	5.38	0.55	0.53	18,889	18,225
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	84,912	0.23	BUY	1,250	9.16	9.59	9.66	8.81	2.95	2.97	1,004	730
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	91,800	1.32	HOLD	2,700	-33.87	-16.55	6.58	7.88	0.96	0.93	3,072	2,870
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,079	0.35	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,588	24,850
PTBA IJ	Bukit Asam Tbk PT	29,147	0.35	HOLD	2,500	-9.45	-9.86	6.64	7.37	1.00	0.97	2,673	2,530
<b>Construction</b>													
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	622	0.01	BUY	100	106.21	-17.98	2.50	3.05	0.22	0.21	-	65
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,867	0.88	BUY	12,900	5.18	6.26	12.48	11.74	1.73	1.59	13,198	10,450
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	0.96	HOLD	6,650	3.98	8.86	5.59	5.13	0.82	0.75	7,771	6,125
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,750	0.18	BUY	820	1.81	11.40	24.53	22.02	6.39	6.05	789	725
UNVR IJ	Unilever Indonesia Tbk PT	117,121	0.61	SELL	2,700	0.90	14.61	22.45	19.59	32.87	30.79	2,820	3,070
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	19,899	0.45	BUY	1,630	29.36	8.60	33.80	31.13	4.50	4.08	1,698	1,295
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	3,182	2,930
SILQ IJ	Siloam International Hospitals Tbk PT	32,905	0.18	SELL	1,500	6.02	12.90	38.74	34.32	4.10	3.80	2,922	2,530
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	84,208	1.15	BUY	25,450	-16.53	-10.63	5.37	6.01	1.10	1.03	27,729	22,575
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,658	0.02	BUY	560	27.90	13.00	0.83	0.74	0.72	0.61	-	360
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	32,201	0.40	BUY	2,080	0.40	3.14	9.46	9.17	1.02	0.90	1,757	1,340
INCO IJ	Vale Indonesia Tbk PT	44,018	0.32	SELL	3,850	-0.16	10.77	12.86	11.61	1.02	0.93	4,904	4,430
MDKA IJ	Merdeka Copper Gold Tbk PT	59,225	0.97	BUY	3,030	51,563.64	46.88	42.58	28.99	3.09	2.51	3,108	2,420

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	31,515	0.40	BUY	2,000	983.36	14.24	11.30	10.79	2.04	1.90	2,002	1,570
MEDC IJ	Medco Energi Internasional Tbk PT	33,306	0.30	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	38,423	0.59	HOLD	1,550	10.84	9.41	10.08	9.21	0.64	0.61	1,556	1,585
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,680	1.05	HOLD	5,600	7.70	4.82	26.39	25.18	2.84	2.68	5,720	5,225
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
<b>Property</b>													
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	0.35	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	19,360	0.22	BUY	585	13.35	14.12	9.57	8.38	0.93	0.84	563	402
SMRA IJ	Summarecon Agung Tbk PT	8,667	0.17	BUY	945	22.95	48.81	9.07	6.10	0.80	0.71	766	525
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,578	0.21	HOLD	850	6.91	14.11	19.50	17.09	2.21	2.09	999	850
ERAA IJ	Erajaya Swasembada Tbk PT	6,412	0.10	BUY	505	31.45	8.70	6.06	5.57	0.79	0.72	529	402
MAPI IJ	Mitra Adiperkasa Tbk PT	24,900	0.44	BUY	2,150	20.55	1.35	10.56	10.42	2.13	1.93	2,164	1,500
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,037	0.02	HOLD	455	-2.08	-6.60	9.89	10.59	0.79	0.76	545	428
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	70,883	1.87	BUY	102	-40.39	-40.50	-7.83	-13.17	1.20	1.30	93	59
<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	3,048	2,310
MTEL IJ	Dayamitra Telekomunikasi PT	52,638	0.29	BUY	880	13.37	4.96	26.07	24.83	1.47	1.39	796	630
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,822	0.16	BUY	2,580	3.30	-1.06	25.66	25.94	3.29	3.10	2,031	1,890
TLKM IJ	Telkom Indonesia Persero Tbk PT	303,130	5.21	BUY	4,010	6.71	4.19	11.02	10.58	2.10	1.88	4,157	3,060
TOWR IJ	Sarana Menara Nusantara Tbk PT	35,965	0.54	BUY	1,200	7.58	4.08	10.28	9.88	2.02	1.83	1,197	705
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	36,289	0.39	HOLD	5,300	17.04	7.67	9.68	8.99	1.16	1.04	6,303	5,000
KEEN IJ	Kencana Energi Lestari Tbk PT	2,640	0.03	BUY	1,080	12.38	7.88	11.58	10.74	0.86	0.82	-	720
P GEO IJ	Pertamina Geothermal Energy PT	49,379	0.18	BUY	1,830	-13.20	16.01	24.05	20.74	2.14	1.98	1,452	1,190

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	32.01	1.63
IDXCYC INDEX	15.38	1.01
IDXENER INDEX	8.39	1.53
IDXFIN INDEX	-	1.64
IDXHLTH INDEX	34.10	3.59
IDXINDUS INDEX	7.26	0.76
IDXINFRA INDEX	19.32	1.45
IDXNCYC INDEX	16.71	1.82
IDXPROP INDEX	25.10	0.65
IDXTECH INDEX	-	1.73
IDXTRANS INDEX	5.70	3.50

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

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