

KEY INDICATOR

06/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.91	6.91	-0.03%	55.50
USD/IDR	16,260	16,285	-0.15%	9.42%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,974.90	0.39%	1.81%	13.02
MSCI	6,929.56	1.15%	-6.27%	13.42
HSEI	18,476.80	0.28%	8.38%	9.20
FTSE	8,285.34	0.47%	7.14%	12.00
DJIA	38,886.17	0.20%	3.17%	19.18
NASDAQ	17,173.12	-0.09%	14.40%	31.07

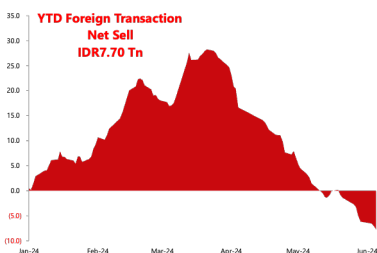
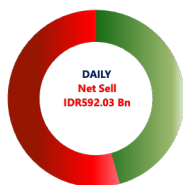
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.55	2.00%	5.31%	5.44%
COAL	USD/TON	134.35	-1.21%	-0.07%	-8.23%
CPO	MYR/MT	3,960.00	1.38%	19.42%	6.42%
GOLD	USD/TOZ	2,376.06	0.88%	21.01%	15.18%
TIN	USD/MT	32,198.00	2.80%	25.69%	26.69%
NICKEL	USD/MT	18,531.00	1.33%	-11.62%	11.61%

CORPORATE ACTION

TICKER	EVENT	NOTES
ACES	AGMS	-
HRUM	AGMS	-
PGAS	Cash Dividend	IDR148.31/Share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.20% on Thursday (06/06), while the S&P 500 relatively flat (-0.02%) and the Nasdaq dipped slightly (-0.09%). Wall Street's limited gains came as investors focused on the release of the trade balance data for Apr-2024, which showed a deficit of USD-74.6 billion, negatively impacting 2Q24 GDP growth. Additionally, initial jobless claims for June 1st were recorded at 229k, higher than the previous 221k. This reinforced investor expectations for a rate cut. Today the market will be looking forward to several data releases such as: 1) China Balance of Trade May-2024; 2) Germany Balance of Trade Apr-2024; 3) US Non-Farm Payrolls May-2024.

Domestic Update

The government and the DPR have agreed on the macroeconomic assumptions for the 2025 State Budget Draft (RAPBN), targeting economic growth in the range of 5.1% YoY to 5.5% YoY, an exchange rate of USD/IDR IDR 15,300-15,900, and a 10-year government bond yield of 6.9%-7.2%. **MNCS Comment:** We note that several macroeconomic assumptions have been adjusted from previous figures, such as the USD/IDR range of IDR 15,300-16,000 and the government bond yield of 6.9%-7.3%. We see this reduction aligning with the more favorable outlook for the Fed's FFR, given the weakening indicators like spending power and the labor market in the US. Additionally, we believe Indonesia's stable macroeconomic conditions will continue to support these adjustments, bolstered by strong export performance in key commodities like coal.

Company News

- ARNA IJ** is targeting a net profit of IDR461 billion for FY24E, reflecting a growth of +4.0% YoY (Kontan). **MNCS Comment:** In 1Q24, ARNA's net profit realization was recorded at IDR104.8 billion (-27.9% YoY), representing 22.7% of the management's target for 2024. We believe that increasing the company's sub-distribution expansion is necessary to drive sales volume growth and a better product mix, which could enhance revenue growth that declined by -4.2% YoY in 1Q24. Additionally, maintaining stable gas prices and improving efficiency will be key drivers for future profitability. ARNA is currently trading at 10.68x/2.80x PER/PBV.
- KLBF IJ** acquired 49% of Alliance Pharma shares (Kontan). **MNCS Comment:** The agreement has been signed through its subsidiary Kalbe International Pte. Ltd. and is expected to be effective in 1H24. Through this deal, the management targets prescription drug business expansion and market penetration of Kalbe products in the SEA region. We view this transaction as a positive effort from management to sustain the business performance. In 1Q24, KLBF recorded growths in revenue (+6.3%) and net income (+11.9%). KLBF is currently trading at 3.02x PBV.
- DOID IJ** signed a Share Purchase Agreement (SPA) to acquire Atlantic Carbon Group Inc (ACG). (Emiten News). **MNCS Comment:** This transaction was done through its subsidiary, PT Bukit Makmur International (BUMA International) and is expected to be completed in Jun-2024. ACG is named the second largest producer of UHG anthracite in the US, hence this USD122.4 million deal is expected to make DOID one of the leading UHG anthracite producers in the world, as it will have 4 UHG anthracite mines in Pennsylvania once the acquisition is completed. Additionally, this deal is aimed to diversify the Group's revenue, lowering dependency on thermal coal to less than 50% by FY28. DOID is currently trading at 5.83x PBV.

IHSG Updates

The JCI rebounded by +0.39% to 6,974.90 on Thursday (06/06), despite a net foreign sell of IDR592.03 billion. Most sectors gained and drove the index up, with the basic materials sector leading at +1.23% and followed by the technology sector (+0.96%). Meanwhile, the corrected sectors were led by the infrastructures sector (-1.55%) and followed by the industrials sector (-1.32%). The index strengthened while investors are waiting for the Foreign Exchange Reserves data in Indonesia for May-2024. The other Asian market closed mixed as investors are eyeing for China's Balance of Trade for May-2024, as well as the condition of the US employment field that could indicate the rate cut potential. The Rupiah closed higher at IDR16,260/USD. We estimate that the JCI will move in the price range of 6,939-7,013. **Today's recommendations: CTRA, ICBP, MYOR, PGAS.**

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	11,356	0.08	BUY	6,500	16.21	(7.29)	9.19	9.92	0.54	0.51	7,252	5,900
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,102	0.08	HOLD	690	12.78	(1.69)	6.57	6.68	0.73	0.67	815	670
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
Automotive													
ASII IJ	Astra International Tbk PT	184,605	2.98	BUY	7,000	0.40	6.39	5.44	5.11	0.65	0.60	5,864	4,560
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
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,168,031	8.89	BUY	10,600	12.53	12.32	22.45	19.99	4.18	3.72	11,009	9,475
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	177,908	2.51	BUY	5,900	11.21	8.94	7.76	7.12	1.09	1.01	6,094	4,770
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	682,016	7.00	BUY	6,300	11.73	16.22	8.59	7.39	1.71	1.61	6,115	4,500
BMRI IJ	Bank Mandiri Persero Tbk PT	576,333	8.16	BUY	7,100	14.78	18.64	9.36	7.89	1.89	1.73	7,438	6,175
BRIS IJ	Bank Syariah Indonesia Tbk PT	101,023	0.35	BUY	3,000	13.45	17.78	16.22	13.77	2.30	2.06	2,916	2,190
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,478	0.06	BUY	900	9.11	20.19	9.24	7.69	2.13	1.88	875	610
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	26,873	0.40	BUY	10,400	5.33	6.35	12.73	11.97	1.24	1.28	8,748	7,300
SMGR IJ	Semen Indonesia Persero Tbk PT	26,772	0.47	HOLD	4,000	6.24	8.96	9.53	8.75	0.55	0.52	5,840	3,950
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	35,211	0.22	BUY	31,000	5.41	3.03	5.56	5.40	0.55	0.54	18,889	18,300
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	85,494	0.23	BUY	1,250	9.16	9.59	9.73	8.87	2.97	2.99	1,004	735
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	91,160	1.31	HOLD	2,700	(33.87)	(16.55)	6.53	7.82	0.95	0.93	3,085	2,850
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,796	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,447	24,600
PTBA IJ	Bukit Asam Tbk PT	28,917	0.35	HOLD	2,500	(9.45)	(9.86)	6.59	7.31	0.99	0.96	2,673	2,510
Construction													
PTPP IJ	PP Persero Tbk PT	2,158	0.04	BUY	550	0.33	22.82	3.92	3.19	0.14	0.13	700	348
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	123,616	0.89	BUY	12,900	5.18	6.26	12.66	11.91	1.76	1.61	13,185	10,600
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	0.97	HOLD	6,650	3.98	8.86	5.66	5.20	0.83	0.76	7,761	6,200
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,050	0.18	BUY	820	1.81	11.40	24.87	22.33	6.48	6.13	789	735
UNVR IJ	Unilever Indonesia Tbk PT	117,502	0.61	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	19,822	0.45	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	42,027	0.51	HOLD	3,200	5.46	4.29	32.48	31.14	5.28	4.78	3,182	2,950
SILUIJ	Siloam International Hospitals Tbk PT	33,166	0.18	SELL	1,500	6.02	12.90	39.05	34.59	4.13	3.83	2,922	2,550
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	84,208	1.14	BUY	25,450	(16.53)	(10.63)	5.37	6.01	1.10	1.03	27,729	22,575
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,667	0.02	BUY	560	27.90	13.00	0.84	0.74	0.72	0.62	-	362
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	31,600	0.39	BUY	2,080	0.40	3.14	9.29	9.00	1.00	0.88	1,757	1,315
INCO IJ	Vale Indonesia Tbk PT	44,415	0.32	SELL	3,850	(0.16)	10.77	12.97	11.71	1.02	0.94	4,969	4,470
MDKA IJ	Merdeka Copper Gold Tbk PT	60,204	0.98	BUY	3,030	51,563.64	46.88	43.29	29.47	3.14	2.55	3,036	2,460

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	31,917	0.41	BUY	2,000	983.36	14.24	11.45	10.93	2.07	1.93	2,002	1,590
MEDC IJ	Medco Energi Internasional Tbk PT	33,557	0.30	BUY	1,950	983.36	14.24	5.76	6.46	0.90	0.79	1,959	1,335
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,908	0.60	HOLD	1,550	10.84	9.41	10.21	9.33	0.65	0.61	1,563	1,605
Poultry													
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	5,734	5,225
JFPA IJ	Japfa Comfeed Indonesia Tbk PT	15,655	0.24	BUY	1,880	29.79	15.83	8.42	7.27	0.99	0.91	1,599	1,335
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	21,131	0.35	BUY	1,300	18.53	44.50	8.44	5.84	0.94	0.82	1,474	1,140
PWON IJ	Pakuwon Jati Tbk PT	19,553	0.22	BUY	585	13.35	14.12	9.66	8.47	0.94	0.85	563	406
SMRA IJ	Summarecon Agung Tbk PT	8,584	0.16	BUY	945	22.95	48.81	8.99	6.04	0.79	0.71	766	520
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,492	0.21	HOLD	850	6.91	14.11	19.39	16.99	2.20	2.07	999	845
ERAA IJ	Erajaya Swasembada Tbk PT	6,603	0.10	BUY	505	31.45	8.70	6.24	5.74	0.81	0.74	530	414
MAPI IJ	Mitra Adiperkasa Tbk PT	24,319	0.42	BUY	2,150	20.55	1.35	10.32	10.18	2.08	1.88	2,164	1,465
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	533	430
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	72,085	1.89	BUY	102	(40.39)	(40.50)	(7.97)	(13.39)	1.20	1.30	93	60
Telco													
EXCL IJ	XL Axiata Tbk PT	29,539	0.35	BUY	2,850	16.71	33.45	16.94	12.69	1.06	1.00	3,070	2,250
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	43,501	0.16	BUY	2,580	3.30	(1.06)	26.07	26.35	3.34	3.15	2,031	1,920
TLKM IJ	Telkom Indonesia Persero Tbk PT	302,140	5.18	BUY	4,010	6.71	4.19	10.99	10.54	2.09	1.88	4,157	3,050
TOWR IJ	Sarana Menara Nusantara Tbk PT	36,986	0.56	BUY	1,200	7.58	4.08	10.57	10.16	2.08	1.88	1,197	725
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	36,834	0.40	HOLD	5,300	17.04	7.67	9.83	9.13	1.17	1.06	6,343	5,075
KEEN IJ	Kencana Energi Lestari Tbk PT	2,621	0.03	BUY	1,080	12.38	7.88	11.50	10.66	0.86	0.81	-	715
P GEO IJ	Pertamina Geothermal Energy PT	48,549	0.18	BUY	1,830	(13.20)	16.01	23.65	20.39	2.11	1.95	1,452	1,170

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	29.85	1.53
IDXCYC INDEX	15.32	1.01
IDXENER INDEX	8.25	1.50
IDXFIN INDEX	-	1.64
IDXHLTH INDEX	34.37	3.62
IDXINDUS INDEX	7.17	0.75
IDXINFRA INDEX	18.93	1.42
IDXNCYC INDEX	16.57	1.81
IDXPROP INDEX	24.85	0.64
IDXTECH INDEX	-	1.70
IDXTRANS INDEX	5.64	3.46

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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