

KEY INDICATOR

07/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.90	6.91	-0.12%	56.50
USD/IDR	16,195	16,260	-0.40%	8.85%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,897.95	-1.10%	0.69%	12.94
MSCI	6,847.64	-1.18%	-7.38%	13.24
HSEI	18,366.95	-0.59%	7.74%	9.12
FTSE	8,245.37	-0.48%	6.62%	11.94
DJIA	38,798.99	-0.22%	2.94%	19.14
NASDAQ	17,133.13	-0.23%	14.13%	31.01

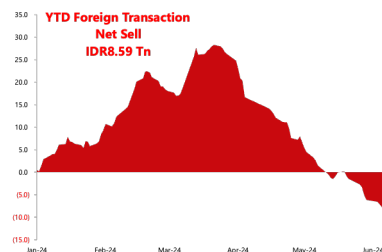
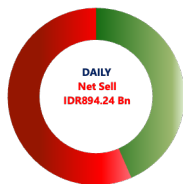
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.53	-0.03%	4.14%	5.42%
COAL	USD/TON	131.45	-2.16%	-3.35%	-10.21%
CPO	MYR/MT	3,975.00	0.38%	19.73%	6.83%
GOLD	USD/TOZ	2,293.78	-3.46%	18.23%	11.19%
TIN	USD/MT	31,452.00	-2.32%	22.62%	23.75%
NICKEL	USD/MT	18,031.00	-2.70%	-15.81%	8.60%

CORPORATE ACTION

TICKER	EVENT	NOTES
INCO	AGMS	-
GHON	Cash Dividend	IDR165/Share
MTEL	Cash Dividend	IDR18.27/Share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.22% on Friday (07/06), followed by the S&P500 (-0.11%) and Nasdaq (-0.23%). Wall Street reversed its gains and weakened as investors responded to the release of non-farm payrolls data for May-2024, which recorded 272k, higher than the consensus of 185k. As the figure exceeded both the consensus and the Apr-2024 realization of 165k, it dampened expectations of a future rate cut. Today the market will be looking forward to several data releases such as: 1) Japan GDP Growth 1Q24; 2) EA Consumer Inflation Expectations Apr-2024; 3) China Vehicle Sales YoY May-2024.

Domestic Update

Bank Indonesia reported that Indonesia's foreign exchange reserves in May-2024 stood at USD139.0 billion. MNCS Comment: The foreign exchange reserves in May-2024 increased compared to the Apr-2024 realization of USD136.2 billion. This increase was mainly influenced by tax and service revenues as well as the issuance of government global bonds. Additionally, we view higher global commodity prices, such as coal in May-2024, as a catalyst. With the increase in foreign exchange reserves, we expect this to serve as a buffer for the rupiah.

Company News

1. ACES IJ will distribute dividends for the 2023 fiscal year amounting to IDR574 billion, or equivalent to IDR33.5 per share with a payout ratio of 75% (Kontan). MNCS Comment: Consequently, we estimate that ACES will offer a dividend yield of approximately ~4%. The total DPS distributed is the highest since 2011 and exceeds our expectations with a payout ratio of ~52%. Meanwhile, the average dividend yield over the past 5 years has reached ~2.5%. ACES is currently trading at 17.48x/2.26x PER/PBV.
2. HRUM IJ focuses on the expansions in nickel business while the coal segment eases (Kontan). MNCS Comment: The management targets the coal production and sales volume between 5.5-6.1 MT (vs target of 7 MT in FY23), with sales realization of 1.7 million tons in 1Q24. Meanwhile, the production and sales of nickel ore are aimed at 500,000-1 MT, 23,800-28,000 tons of NPI, and 38,000-42,000 tons of nickel matte. The target is supported by the downstream capacity expansion, the new matte nickel smelter since Mar-2024 (WMI) which is targeted to have 85% capacity by the end of FY24, and the development of another new smelter (BSE). In 1Q24, HRUM recorded a -9.7% shrink in revenue due to the challenging coal price. Hence, we view this aggressive expansion in nickel as a good effort from management to diversify its business. HRUM is currently trading at 0.69x PBV.
3. PSAB IJ recorded USD62.8 million of sales (+188% YoY) in 1Q24 (Kontan). MNCS Comment: This performance was primarily favored by higher ASP (+13% YoY) following the rise in gold commodity price and an increase in the production volume at 33,272 troy ounces (+251% YoY). As a result, the bottom-line experienced +114.9% YoY spike to USD2.2 billion (vs net loss of USD15.0 billion in 1Q23). PSAB is currently trading at 0.68x PBV.

IHSG Updates

The JCI fell by -1.10% to 6,897.95 on Friday (07/06), accompanied by a net foreign sell of IDR894.24 billion. Most sectors weakened and pressured the index, led by the financials sector (-1.35%) and followed by the technology sector (-1.31%). On the other hand, the healthcare sector led the gain (+1.20%) and followed by the transportation & logistic sector (+0.60%). The index weakened amidst better-than-expected Indonesian Foreign Exchange reserves in May-2024 at USD139 billion (vs USD136.2 billion/USD135 billion Apr-2024/Est). The other Asian markets also closed in the red zone as investors tend to wait and see for the upcoming economic data reading from Japan. The Rupiah closed higher at IDR16,195/USD. We estimate that the JCI will move in the price range of 6,884-6,950. Today's recommendations: ACES, ARTO, AVIA, PNLF.

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	11,308	0.08	BUY	6,500	16.21	(7.29)	9.16	9.87	0.54	0.51	7,252	5,875
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,996	0.08	HOLD	690	12.78	(1.69)	6.47	6.58	0.71	0.66	815	660
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,663	0.08	HOLD	860	4.54	4.74	9.41	8.98	0.55	0.51	992	830
Automotive													
ASII IJ	Astra International Tbk PT	184,605	3.02	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	9,278	0.07	BUY	3,500	10.92	6.80	5.57	5.21	0.62	0.59	3,054	1,925
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,149,540	8.84	BUY	10,600	12.53	12.32	22.10	19.67	4.12	3.66	11,020	9,325
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	175,297	2.50	BUY	5,900	11.21	8.94	7.64	7.01	1.07	0.99	6,094	4,700
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	659,282	6.85	BUY	6,300	11.73	16.22	8.30	7.14	1.66	1.56	6,106	4,350
BMRI IJ	Bank Mandiri Persero Tbk PT	585,667	8.38	BUY	7,100	14.78	18.64	9.51	8.01	1.92	1.75	7,438	6,275
BRIS IJ	Bank Syariah Indonesia Tbk PT	100,562	0.36	BUY	3,000	13.45	17.78	16.15	13.71	2.29	2.05	2,916	2,180
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 Tunggal Prakarsa Tbk PT	28,345	0.43	BUY	10,400	5.33	6.35	13.43	12.63	1.31	1.35	8,748	7,700
SMGR IJ	Semen Indonesia Persero Tbk PT	27,179	0.48	HOLD	4,000	6.24	8.96	9.67	8.88	0.56	0.53	5,734	4,010
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	36,269	0.23	BUY	31,000	5.41	3.03	5.73	5.56	0.57	0.55	18,889	18,850
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	84,331	0.23	BUY	1,250	9.16	9.59	9.59	8.75	2.93	2.95	1,004	725
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	90,840	1.32	HOLD	2,700	(33.87)	(16.55)	6.51	7.80	0.95	0.92	3,085	2,840
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,966	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,447	24,750
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
Construction													
PTPP IJ	PP Persero Tbk PT	2,182	0.04	BUY	550	0.33	22.82	3.96	3.23	0.14	0.13	700	352
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	123,325	0.89	BUY	12,900	5.18	6.26	12.63	11.88	1.76	1.60	13,144	10,575
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	0.98	HOLD	6,650	3.98	8.86	5.66	5.20	0.83	0.76	7,681	6,200
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,800	0.19	HOLD	820	1.81	11.40	25.72	23.09	6.70	6.34	789	760
UNVR IJ	Unilever Indonesia Tbk PT	114,832	0.60	SELL	2,700	0.90	14.61	22.01	19.21	32.23	30.19	2,820	3,010
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,053	0.46	BUY	1,630	29.36	8.60	34.06	31.37	4.53	4.11	1,697	1,305
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,309	0.54	HOLD	3,200	5.46	4.29	33.47	32.09	5.44	4.92	3,182	3,040
SILUIJ	Siloam International Hospitals Tbk PT	33,166	0.19	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	85,047	1.16	BUY	25,450	(16.53)	(10.63)	5.42	6.07	1.11	1.04	27,729	22,800
Jewelry													
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
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	31,240	0.39	BUY	2,080	0.40	3.14	9.18	8.90	0.99	0.87	1,757	1,300
INCO IJ	Vale Indonesia Tbk PT	44,217	0.33	SELL	3,850	(0.16)	10.77	12.92	11.66	1.02	0.94	4,969	4,450
MDKA IJ	Merdeka Copper Gold Tbk PT	61,182	1.01	BUY	3,030	51,563.64	46.88	43.99	29.95	3.19	2.59	3,054	2,500

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	0.41	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	33,431	0.30	BUY	1,950	983.36	14.24	5.74	6.44	0.90	0.79	1,959	1,330
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,544	0.60	HOLD	1,550	10.84	9.41	10.11	9.24	0.65	0.61	1,563	1,590
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,680	1.06	HOLD	5,600	7.70	4.82	26.39	25.18	2.84	2.68	5,734	5,225
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,948	0.25	BUY	1,880	29.79	15.83	8.58	7.41	1.00	0.92	1,599	1,360
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,113	0.24	BUY	1,400	15.07	14.66	7.19	6.27	0.52	0.48	1,337	950
CTRA IJ	Ciputra Development Tbk PT	21,223	0.35	BUY	1,300	18.53	44.50	8.47	5.86	0.94	0.83	1,474	1,145
PWON IJ	Pakuwon Jati Tbk PT	19,649	0.22	BUY	585	13.35	14.12	9.71	8.51	0.94	0.85	563	408
SMRA IJ	Summarecon Agung Tbk PT	8,584	0.17	BUY	945	22.95	48.81	8.99	6.04	0.79	0.71	766	520
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,320	0.21	HOLD	850	6.91	14.11	19.16	16.79	2.17	2.05	1,013	835
ERAA IJ	Erajaya Swasembada Tbk PT	6,571	0.11	BUY	505	31.45	8.70	6.21	5.71	0.81	0.74	522	412
MAPI IJ	Mitra Adiperkasa Tbk PT	24,485	0.43	BUY	2,150	20.55	1.35	10.39	10.25	2.09	1.90	2,144	1,475
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	539	430
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	69,682	1.85	BUY	102	(40.39)	(40.50)	(7.70)	(12.94)	1.20	1.30	93	58
Telco													
EXCL IJ	XL Axiata Tbk PT	29,276	0.35	BUY	2,850	16.71	33.45	16.79	12.58	1.05	1.00	3,070	2,230
MTEL IJ	Dayamitra Telekomunikasi PT	53,056	0.30	BUY	880	13.37	4.96	26.27	25.03	1.48	1.40	796	635
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,275	0.16	BUY	2,580	3.30	(1.06)	25.93	26.21	3.32	3.13	2,031	1,910
TLKM IJ	Telkom Indonesia Persero Tbk PT	302,140	5.23	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	37,559	0.41	HOLD	5,300	17.04	7.67	10.02	9.31	1.20	1.08	6,343	5,175
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	48,964	0.18	BUY	1,830	(13.20)	16.01	23.85	20.56	2.13	1.96	1,490	1,180

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	30.18	1.55
IDXCYC INDEX	15.45	1.02
IDXENER INDEX	8.25	1.50
IDXFIN INDEX	-	1.65
IDXHLTH INDEX	34.65	3.65
IDXINDUS INDEX	7.08	0.74
IDXINFRA INDEX	18.61	1.40
IDXNCYC INDEX	16.68	1.82
IDXPROP INDEX	24.88	0.65
IDXTECH INDEX	-	1.72
IDXTRANS INDEX	5.64	3.47

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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