

KEY INDICATOR

10/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.97	6.90	0.96%	62.60
USD/IDR	16,280	16,195	0.52%	9.70%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,921.55	0.34%	1.04%	12.93
MSCI	6,887.40	0.58%	-6.84%	13.31
HSEI	18,366.95	CLOSED	7.74%	9.12
FTSE	8,228.48	-0.20%	6.40%	11.92
DJIA	38,868.04	0.18%	3.13%	19.17
NASDAQ	17,192.53	0.35%	14.53%	31.09

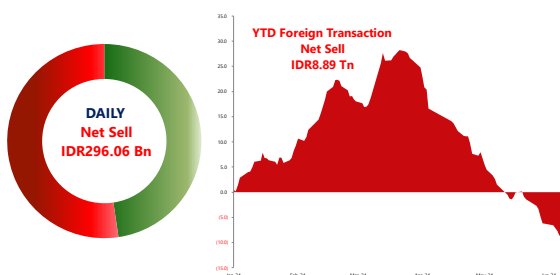
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.74	2.93%	10.79%	8.50%
COAL	USD/TON	131.85	0.30%	-2.84%	-9.94%
CPO	MYR/MT	3,919.00	-1.41%	16.39%	5.32%
GOLD	USD/TOZ	2,310.88	0.75%	17.83%	12.02%
TIN	USD/MT	32,001.00	1.75%	20.75%	25.91%
NICKEL	USD/MT	17,891.00	-0.78%	-15.49%	7.76%

CORPORATE ACTION

TICKER	EVENT	NOTES
GOTO	AGMS	-
ZYRX	AGMS	-
JTPE	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose slightly by +0.18% on Monday (10/06), followed by the S&P500 (+0.26%) and Nasdaq (+0.35%). Wall Street strengthened, supported by expectations of a slowdown in inflation in May-2024. Consensus anticipates that core inflation will slow to +3.5% YoY (vs the Apr-2024 realization of +3.6% YoY). Meanwhile, headline inflation is expected to slow to +0.1% MoM (vs +0.3% MoM in April-2024). Today the market will be looking forward to several data releases such as: 1) Indonesia Retail Sales YoY Apr-2024; 2) UK Unemployment Rate Apr-2024; 3) US Redbook JUN/08.

Domestic Update

Bank Indonesia recorded the Consumer Confidence Index (CCI) in May-2024 at the level of 125.2. MNCS Comment: The CCI in May-2024 fell by -1.9% MoM/-2.4% YoY, lower than the Apr-2024 realization of 127.7 but still in the optimistic zone. We view the monthly decline as likely influenced by post-Lebaran festive normalization. Additionally, the decrease is attributed to the Current Economic Condition Index (CECI), which fell to 115.4 points (vs 119.4 in Apr-2024), and the Consumer Expectation Index (CEI), which decreased to 135.0 points (vs 136.0 in Apr-2024). Looking ahead, we expect the CCI to maintain its optimistic zone despite potential continued declines amid the higher-for-longer scenario.

Company News

- IPCC IJ** will distribute dividends for the 2023 fiscal year amounting to IDR152.7 billion, or equivalent to IDR83.97 per share with a payout ratio of 80% (Kontan). **MNCS Comment: Factoring in the interim dividend distribution in Dec-2023 of IDR21.7 per share, the total final dividend is recorded at IDR62.27 per share. We estimate a potential dividend yield of approximately ~9%. The DPS realization in FY23 is higher than in FY22 (IDR62.3 per share), in line with a net profit increase of +18.0% YoY. IPCC is currently trading at 8.29x/1.01x PER/PBV.**
- SMRA IJ** recorded marketing sales of IDR405.9 billion in May-2024 (Kontan). **MNCS Comment: This performance translated into +43%/+79.7% MoM/YoY growth. Up to May-2024, the marketing sales amounted to IDR1.5 trillion (+11.7% YoY), or equivalent to 30% of the total annual target at IDR5 trillion for FY24E. The houses segment constituted 82.4% of the total presales, followed by the apartment (8.1%), the land plots (5%), and the shophouses (3.6%). In 1Q24, the company reported a +42.3% YoY rise in revenue and +62.5% YoY net income, supported by both property development (+58.3% YoY) and investment properties (+21.5% YoY) segments. SMRA is currently trading at 19.64x/0.68x PER/PBV.**
- RISE IJ** plans to launch 21 new projects in FY24E (Emiten News). **MNCS Comment: Aimed as key initiatives to strengthen its position in the property industry, these new projects include mixed concepted developments (residential, office, hospitality and commercial needs in one location) in Surabaya and other potential high growth areas. We view this aggressive expansion to deliver positive support to the company in the future, given that RISE recorded -7.4% YoY in revenue and -44.7% YoY in net income, influenced by -31.3% YoY fell in the real estate segment. RISE is currently trading at 4.37x PBV.**

IHSG Updates

The JCI rebounded by +0.34% to 6,921.55 on Monday (10/06), despite a net foreign sell of IDR296.06 billion. The infrastructures sector led the gain (+0.82%) and was followed by the healthcare sector (+0.31%). Meanwhile, the corrected sectors were led by the technology sector (-2.04%) and followed by the energy sector (-1.38%). The index strengthened amidst the drop of consumer confidence to 125.2 bps in May-2024 (vs 127.7/128 bps in Apr-2024/Forecast). Investors seem to wait and see for the retail sales data reading today. The other Asian markets closed mixed while investors are digesting the slower-than-expected GDP growth rate in Japan. The Fed's interest rate cut decision will remain in the market spotlight this week. The Rupiah closed lower at IDR16,280/USD. We estimate that the JCI will move in the price range of 6,878-6,948. **Today's recommendations: BBNI, BBRI, MAPI, SMRA.**



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	11,211	0.08	BUY	6,500	16.21	-7.29	9.08	9.79	0.54	0.50	7,252	5,825
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	5,595	0.08	HOLD	860	4.54	4.74	9.30	8.88	0.54	0.51	1,003	820
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	182,581	2.97	BUY	7,000	0.40	6.39	5.38	5.06	0.64	0.59	5,809	4,510
AUTO IJ	Astra Otoparts Tbk PT	9,061	0.07	BUY	3,500	10.92	6.80	5.44	5.09	0.61	0.57	3,054	1,880
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,174,195	9.00	BUY	10,600	12.53	12.32	22.57	20.09	4.21	3.74	11,020	9,525
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	171,941	2.45	BUY	5,900	11.21	8.94	7.50	6.88	1.05	0.97	6,091	4,610
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	666,860	6.90	BUY	6,300	11.73	16.22	8.40	7.22	1.68	1.57	6,106	4,400
BMRI IJ	Bank Mandiri Persero Tbk PT	585,667	8.35	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	98,255	0.35	BUY	3,000	13.45	17.78	15.78	13.40	2.24	2.00	2,916	2,130
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,405	0.06	BUY	900	9.11	20.19	9.09	7.56	2.10	1.85	875	600
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	28,253	0.43	BUY	10,400	5.33	6.35	13.38	12.59	1.30	1.34	8,748	7,675
SMGR IJ	Semen Indonesia Persero Tbk PT	27,789	0.49	HOLD	4,000	6.24	8.96	9.89	9.08	0.58	0.54	5,734	4,100
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	35,788	0.22	BUY	31,000	5.41	3.03	5.65	5.49	0.56	0.55	18,889	18,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	83,167	0.22	BUY	1,250	9.16	9.59	9.46	8.63	2.89	2.91	1,004	715
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	87,961	1.27	HOLD	2,700	-33.87	-16.55	6.30	7.55	0.92	0.90	3,085	2,750
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,598	0.35	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,447	24,425
PTBA IJ	Bukit Asam Tbk PT	28,571	0.34	HOLD	2,500	-9.45	-9.86	6.51	7.22	0.98	0.95	2,657	2,480
<b>Construction</b>													
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	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	122,450	0.88	BUY	12,900	5.18	6.26	12.54	11.80	1.74	1.59	13,144	10,500
INDF IJ	Indofood Sukses Makmur Tbk PT	54,219	0.97	HOLD	6,650	3.98	8.86	5.63	5.17	0.83	0.75	7,681	6,175
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,650	0.18	HOLD	820	1.81	11.40	25.55	22.93	6.65	6.30	789	755
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	20,360	0.47	BUY	1,630	29.36	8.60	34.59	31.85	4.60	4.17	1,697	1,325
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,451	0.53	HOLD	3,200	5.46	4.29	33.58	32.20	5.45	4.94	3,182	3,050
SILUIJ	Siloam International Hospitals Tbk PT	34,076	0.19	SELL	1,500	6.02	12.90	40.12	35.54	4.25	3.93	2,922	2,620
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	83,275	1.14	BUY	25,450	-16.53	-10.63	5.31	5.94	1.09	1.02	27,729	22,325
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,630	0.02	BUY	560	27.90	13.00	0.82	0.73	0.70	0.60	-	354
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	29,798	0.37	BUY	2,080	0.40	3.14	8.76	8.49	0.94	0.83	1,757	1,240
INCO IJ	Vale Indonesia Tbk PT	42,925	0.32	SELL	3,850	-0.16	10.77	12.54	11.32	0.99	0.91	4,969	4,320
MDKA IJ	Merdeka Copper Gold Tbk PT	60,204	0.99	BUY	3,030	51,563.64	46.88	43.29	29.47	3.14	2.55	3,029	2,460

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	32,519	0.42	BUY	2,000	983.36	14.24	11.66	11.13	2.11	1.96	2,002	1,620
MEDC IJ	Medco Energi Internasional Tbk PT	32,928	0.30	BUY	1,950	983.36	14.24	5.65	6.34	0.89	0.78	1,959	1,310
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,787	0.54	HOLD	1,550	10.84	9.41	9.13	8.34	0.58	0.55	1,589	1,435
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.05	HOLD	5,600	7.70	4.82	26.26	25.06	2.83	2.67	5,734	5,200
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,007	0.25	BUY	1,880	29.79	15.83	8.61	7.43	1.01	0.93	1,599	1,365
<b>Property</b>													
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	21,316	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	19,456	0.22	BUY	585	13.35	14.12	9.62	8.43	0.93	0.84	563	404
SMRA IJ	Summarecon Agung Tbk PT	8,667	0.17	BUY	945	22.95	48.81	9.07	6.10	0.80	0.71	767	525
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,663	0.21	HOLD	850	6.91	14.11	19.62	17.19	2.23	2.10	1,013	855
ERAA IJ	Erajaya Swasembada Tbk PT	6,540	0.10	BUY	505	31.45	8.70	6.18	5.69	0.80	0.73	522	410
MAPI IJ	Mitra Adiperkasa Tbk PT	23,572	0.41	BUY	2,150	20.55	1.35	10.00	9.87	2.01	1.83	2,144	1,420
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,009	0.02	HOLD	455	-2.08	-6.60	9.80	10.49	0.78	0.75	539	424
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	67,279	1.78	BUY	102	-40.39	-40.50	-7.44	-12.50	1.20	1.30	93	56
<b>Telco</b>													
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	2,012	1,910
TLKM IJ	Telkom Indonesia Persero Tbk PT	298,177	5.15	BUY	4,010	6.71	4.19	10.84	10.41	2.07	1.85	4,157	3,010
TOWR IJ	Sarana Menara Nusantara Tbk PT	36,731	0.56	BUY	1,200	7.58	4.08	10.50	10.09	2.06	1.87	1,197	720
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	36,652	0.40	HOLD	5,300	17.04	7.67	9.78	9.08	1.17	1.05	6,282	5,050
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
PGEO IJ	Pertamina Geothermal Energy PT	48,549	0.18	BUY	1,830	-13.20	16.01	23.65	20.39	2.11	1.95	1,490	1,170

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	30.22	1.54
IDXCYC INDEX	15.33	1.01
IDXENER INDEX	8.25	1.50
IDXFIN INDEX	-	1.63
IDXHLTH INDEX	35.07	3.58
IDXINDUS INDEX	7.06	0.73
IDXINFRA INDEX	18.40	1.38
IDXNCYC INDEX	16.66	1.81
IDXPROP INDEX	24.96	0.65
IDXTECH INDEX	-	1.70
IDXTRANS INDEX	5.67	3.49

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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