

KEY INDICATOR

11/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.02	6.97	0.77%	70.10
USD/IDR	16,290	16,280	0.06%	9.59%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,855.69	-0.95%	0.07%	12.72
MSCI	6,731.05	-2.27%	-8.96%	13.00
HSEI	18,176.34	-1.04%	6.62%	8.99
FTSE	8,147.81	-0.98%	5.36%	11.80
DJIA	38,747.42	-0.31%	2.81%	19.11
NASDAQ	17,343.55	0.88%	15.54%	31.38

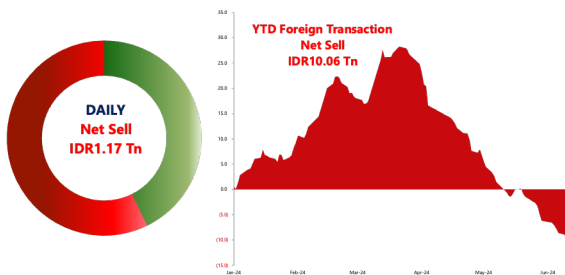
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.90	0.21%	16.06%	8.72%
COAL	USD/TON	131.25	-0.46%	-2.05%	-10.35%
CPO	MYR/MT	3,931.00	0.31%	17.38%	5.64%
GOLD	USD/TOZ	2,317.01	0.27%	18.35%	12.31%
TIN	USD/MT	31,913.00	-0.27%	23.21%	25.57%
NICKEL	USD/MT	17,818.00	-0.41%	-14.15%	7.32%

CORPORATE ACTION

TICKER	EVENT	NOTES
JRPT	Cum Dividend	IDR24/share
ERAL	AGMS	-
MYOR	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA declined by -0.31% on Tuesday (11/06), while the S&P500 rose by +0.27% followed by the Nasdaq (+0.88%). Wall Street closed mixed as investors wait-and-see ahead of the release of May-2024 headline inflation data, which is expected to remain flat on an annual basis at +3.4% YoY. Today the market will be looking forward to several data releases such as: 1) China Inflation Rate YoY May-2024; 2) UK GDP MoM Apr-2024; 3) US Inflation Rate May-2024.

Domestic Update

The retail sales index in Apr-2024 stood at 236.3, reflecting a monthly growth of +0.4% MoM, but a decline of -2.73% YoY on an annual basis. MNCS Comment: We attribute the annual decline to normalization post the festive Lebaran period, which occurred near the end of 1Q24. Meanwhile, monthly retail sales were supported by the Food, Beverage, and Tobacco group (+0.8% MoM), the Information and Communication Equipment group (+5.4% MoM), and the Cultural and Recreational Goods group (+5.1% MoM). We see growth in the Information and Communication Equipment group, bolstered by THR and Bonuses, as a positive catalyst for ERAA's sales in 2Q24.

Company News

- DEPO IJ** has realized 42% of its targeted capex of IDR260 billion in 1Q24 (Kontan). **MNCS Comment:** With the capex allocation of IDR109.2 billion in 1Q24 designated for store acquisitions in Pekanbaru and renovations of several other stores, we expect this to support the company's business operations and revenue streamlining going forward. The company targets a revenue growth of 14%-15% YoY in FY24E, estimated to reach IDR3.1 trillion. Meanwhile, the company's revenue in 1Q24 was recorded at IDR694.8 billion, reflecting ~23% of the FY24E target. DEPO is currently trading at 26.09x/2.01x PER/PBV.
- PWON IJ** acquired 5.2ha land in Semarang amounting to IDR121.7 billion on 06/06 (Kontan). **MNCS Comment:** This transaction accumulated to 18.2ha of land purchases in Semarang with the total value reaching IDR424.5 billion, completed with the company's internal cash. The management stated that this land will be developed into a superblock area which includes retail, malls, hotels and apartments. We estimate that this project holds the potential to sustain the business performance going forward. In 1Q24, PWON booked +10.5% YoY growth in revenue, but followed by -44.4% YoY drop in net income, influenced by the increase in COGS (+6.5% YoY), opex (29.5% YoY), and finance costs (+15.6% YoY). PWON is currently trading at 0.84x PBV.
- SMDR IJ** MNCS Comment: This acquisition includes container ships, gas tankers, tugboats and barges, reflecting actualized the addition of 8 fleets until May-2024 (Kontan). **ng 66.7% of the target of 12 additional fleets this year. This acquisition is aimed to support the company in getting new projects from the logistics and ports services business line. In 1Q24, the company recorded a -24.7% YoY slowdown in revenue and -63.0% YoY in net income, pressured by the drop in the shipping and agency segment (-30.9% YoY) as the freight rate declined. SMDR is currently trading at 0.43x PBV.**

IHSG Updates

The JCI corrected by -0.95% to 6,855.69 on Tuesday (11/06), followed by a net foreign outflow of IDR1.17 trillion. Most sectors weakened and pressured the index, led by the industrials sector (-2.45%) and followed by the financials sector (-1.08%). Meanwhile, the infrastructures sector led the gain (+0.87%) and followed by the energy sector (+0.14%). The index weakened along with the sunk of retail sales in Apr-2024 to -2.7% YoY from +9.3% YoY in Mar-2024, far below the estimation at +11.0% YoY. Most of the Asian markets plummeted as investors wait for the release of China's inflation rate for May-2024. The Rupiah continued its weakening to IDR16,290/USD. We estimate that the JCI will move in the price range of 6,829-6,905. Today's recommendations: ELSA, KLBF, MBMA, TINS.

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	11,163	0.08	BUY	6,500	16.21	-7.29	9.04	9.75	0.54	0.50	7,252	5,800
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	5,527	0.08	HOLD	860	4.54	4.74	9.18	8.77	0.53	0.50	1,003	810
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	176,103	2.89	BUY	7,000	0.40	6.39	5.19	4.88	0.62	0.57	5,809	4,350
AUTO IJ	Astra Otoparts Tbk PT	8,892	0.06	BUY	3,500	10.92	6.80	5.34	5.00	0.59	0.56	3,054	1,845
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,146,458	8.87	BUY	10,600	12.53	12.32	22.04	19.62	4.11	3.65	11,020	9,300
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,092	2.40	BUY	5,900	11.21	8.94	7.28	6.69	1.02	0.94	6,091	4,480
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	657,766	6.87	BUY	6,300	11.73	16.22	8.28	7.13	1.65	1.55	6,106	4,340
BMRI IJ	Bank Mandiri Persero Tbk PT	571,667	8.23	BUY	7,100	14.78	18.64	9.28	7.82	1.88	1.71	7,438	6,125
BRIS IJ	Bank Syariah Indonesia Tbk PT	100,100	0.36	BUY	3,000	13.45	17.78	16.07	13.65	2.28	2.04	2,916	2,170
<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	28,990	0.44	BUY	10,400	5.33	6.35	13.73	12.91	1.34	1.38	8,748	7,875
SMGR IJ	Semen Indonesia Persero Tbk PT	26,298	0.47	HOLD	4,000	6.24	8.96	9.36	8.59	0.54	0.51	5,734	3,880
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	36,173	0.23	BUY	31,000	5.41	3.03	5.71	5.55	0.57	0.55	18,889	18,800
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	82,586	0.22	BUY	1,250	9.16	9.59	9.39	8.57	2.87	2.89	1,004	710
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	87,002	1.27	HOLD	2,700	-33.87	-16.55	6.23	7.47	0.91	0.89	3,085	2,720
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,231	0.34	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,447	24,100
PTBA IJ	Bukit Asam Tbk PT	28,110	0.34	HOLD	2,500	-9.45	-9.86	6.40	7.10	0.97	0.94	2,657	2,440
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,120	0.04	BUY	550	0.33	22.82	3.85	3.14	0.13	0.13	700	342
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	123,033	0.90	BUY	12,900	5.18	6.26	12.60	11.85	1.75	1.60	13,144	10,550
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	0.97	HOLD	6,650	3.98	8.86	5.59	5.13	0.82	0.75	7,681	6,125
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,500	0.18	HOLD	820	1.81	11.40	25.38	22.78	6.61	6.26	789	750
UNVR IJ	Unilever Indonesia Tbk PT	116,739	0.62	SELL	2,700	0.90	14.61	22.38	19.53	32.77	30.69	2,820	3,060
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	20,667	0.48	BUY	1,630	29.36	8.60	35.11	32.33	4.67	4.23	1,697	1,345
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,736	0.54	HOLD	3,200	5.46	4.29	33.80	32.41	5.49	4.97	3,182	3,070
SILUIJ	Siloam International Hospitals Tbk PT	34,336	0.19	SELL	1,500	6.02	12.90	40.43	35.81	4.28	3.96	2,922	2,640
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	81,503	1.12	BUY	25,450	-16.53	-10.63	5.20	5.81	1.07	0.99	27,729	21,850
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,621	0.02	BUY	560	27.90	13.00	0.82	0.72	0.70	0.60	-	352
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	30,159	0.38	BUY	2,080	0.40	3.14	8.86	8.59	0.96	0.84	1,739	1,255
INCO IJ	Vale Indonesia Tbk PT	42,726	0.32	SELL	3,850	-0.16	10.77	12.48	11.27	0.99	0.91	4,969	4,300
MDKA IJ	Merdeka Copper Gold Tbk PT	59,959	0.99	BUY	3,030	51,563.64	46.88	43.11	29.35	3.12	2.54	3,029	2,450

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	32,218	0.42	BUY	2,000	983.36	14.24	11.56	11.03	2.09	1.95	2,002	1,605
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	0.55	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	83,630	1.04	HOLD	5,600	7.70	4.82	25.76	24.57	2.78	2.62	5,734	5,100
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,655	0.25	BUY	1,880	29.79	15.83	8.42	7.27	0.99	0.91	1,599	1,335
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,007	0.24	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	19,456	0.22	BUY	585	13.35	14.12	9.62	8.43	0.93	0.84	563	404
SMRA IJ	Summarecon Agung Tbk PT	8,584	0.17	BUY	945	22.95	48.81	8.99	6.04	0.79	0.71	767	520
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,835	0.22	HOLD	850	6.91	14.11	19.85	17.39	2.25	2.12	1,013	865
ERAA IJ	Erajaya Swasembada Tbk PT	6,540	0.11	BUY	505	31.45	8.70	6.18	5.69	0.80	0.73	522	410
MAPI IJ	Mitra Adiperkasa Tbk PT	23,323	0.41	BUY	2,150	20.55	1.35	9.89	9.76	1.99	1.81	2,144	1,405
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,980	0.02	HOLD	455	-2.08	-6.60	9.71	10.40	0.77	0.74	539	420
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	63,675	1.70	BUY	102	-40.39	-40.50	-7.04	-11.83	1.20	1.30	93	53
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	29,145	0.35	BUY	2,850	16.71	33.45	16.71	12.52	1.04	0.99	3,067	2,220
MTEL IJ	Dayamitra Telekomunikasi PT	52,220	0.30	BUY	880	13.37	4.96	25.86	24.64	1.46	1.38	796	625
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,162	0.16	BUY	2,580	3.30	-1.06	25.87	26.14	3.32	3.12	2,012	1,905
TLKM IJ	Telkom Indonesia Persero Tbk PT	285,299	4.97	BUY	4,010	6.71	4.19	10.37	9.96	1.98	1.77	4,157	2,880
TOWR IJ	Sarana Menara Nusantara Tbk PT	36,220	0.55	BUY	1,200	7.58	4.08	10.35	9.95	2.03	1.85	1,197	710
<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	30.29	1.55
IDXCYC INDEX	15.15	1.00
IDXENER INDEX	8.14	1.48
IDXFIN INDEX	-	1.62
IDXHLTH INDEX	35.17	3.59
IDXINDUS INDEX	6.97	0.72
IDXINFRA INDEX	18.55	1.39
IDXNCYC INDEX	16.66	1.81
IDXPROP INDEX	24.94	0.65
IDXTECH INDEX	-	1.66
IDXTRANS INDEX	5.66	3.48

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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