

KEY INDICATOR

12/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.03	7.02	0.10%	70.60
USD/IDR	16,295	16,290	0.03%	9.62%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,850.10	-0.08%	-0.01%	12.65
MSCI	6,710.43	-0.31%	-9.23%	12.93
HSEI	17,937.84	-1.31%	5.22%	8.80
FTSE	8,215.48	0.83%	6.24%	11.92
DJIA	38,712.21	-0.09%	2.71%	19.09
NASDAQ	17,608.44	1.53%	17.30%	31.66

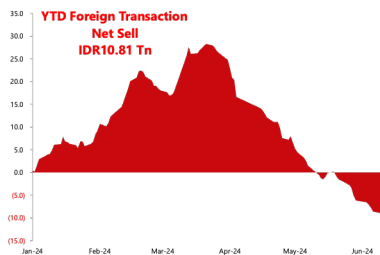
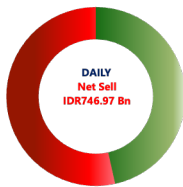
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.50	0.77%	16.95%	9.56%
COAL	USD/TON	132.95	1.30%	-0.78%	-9.19%
CPO	MYR/MT	3,963.00	0.81%	18.33%	6.50%
GOLD	USD/TOZ	2,324.98	0.34%	18.75%	12.70%
TIN	USD/MT	33,365.00	4.55%	28.82%	31.28%
NICKEL	USD/MT	18,061.00	1.36%	-12.98%	8.78%

CORPORATE ACTION

TICKER	EVENT	NOTES
CMRY	AGSM	-
DSNG	Cum Dividend	IDR22/share
SMAR	Cum Dividend	IDR95/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA declined by -0.09% on Wednesday (12/06), while the S&P500 continued to strengthen by +0.85%, followed by the Nasdaq (+1.53%). Wall Street closed mixed amid positive catalysts from the release of May-2024 inflation data, which slowed to +3.3% YoY, lower than the consensus estimate of +3.4% YoY. On the other hand, investors are observing the projection of a rate cut by The Fed in FY24E to 1x25 bps, more moderate compared to the March-2024 projection of 3x25 bps. Today the market will be looking forward to several data releases such as: 1) China New Yuan Loans May-2024; 2) US PPI MoM May-2024; 3) US Initial Jobless Claims JUN/08.

Domestic Update

Gaikindo reported that 4W wholesales performance in May-2024 declined by -13.3% YoY to 71.3k units, bringing the 5M24 sales performance to 335.0k units (-21.0% YoY). MNCS Comment: As a result, the 4W wholesales performance in 5M24 reflects 30.5% of the FY24E target of 1.1 million units. We believe the sales decline is due to the increase in interest rates, which has driven up vehicle loan rates over the past few months. Going forward, we expect various automotive events to act as a buffer for sales performance.

Company News

- ADHI IJ realized new contract acquisitions worth IDR9.4 trillion in 5M24 (Kontan).** MNCS Comment: We note that the new contract acquisitions in 5M24 reflect 25.1% of the target of IDR37.4 trillion. Furthermore, the building segment dominated with a 50% contribution, followed by the water resources segment with 35%. We anticipate continued contract additions through the end of the year, supported by development plans in IKN and other private projects. ADHI is currently trading at 0.19x PBV.
- MYOR IJ targets sales of IDR34.28 trillion in FY24E (Kontan).** MNCS Comment: This target reflects a +8.9% YoY growth compared to the sales in FY23. Following this, the company aims to achieve a bottom-line of IDR3.47 trillion, or equivalent to +8.6% growth compared to the achievement in FY23. In 1Q24, MYOR booked a revenue of IDR8.76 trillion (+3.7% YoY), reflecting 25.6% of the target. Meanwhile, the net profit was reported at IDR1.11 trillion, soaring by +52.9% YoY and reflecting 32.0% of the annual goal. MYOR is currently trading at 3.25x PBV.
- PRDA IJ absorbed ~12% of the total capex budget in 1Q24 (Kontan).** MNCS Comment: The company budgets a capex of IDR250-300 billion for FY24E, with 30%-35% is intended for the development of digitalization and information technology, 40%-55% for the development and capacity building of laboratory equipment, while the rest will be allocated for development of existing outlets. Following this, the management targets a revenue growth above the GDP target (5.2%) for FY24E. In 1Q24, the business experienced slowdowns in revenue (-6.0% YoY) and net income (-45.3% YoY), due to the decline in all segments. PRDA is currently trading at 1.14x PBV.

IHSG Updates

The JCI declined by -0.08% to 6,850.10 on Wednesday (12/06), followed by a net foreign sell of IDR746.97 billion. Most of the sectors contracted and pressured the index, led by the technology sector (-2.24%) and followed by the transportation & logistic sector (-1.73%). Meanwhile, the infrastructures sector was the only one that experienced gain (+0.21%). The index weakened with most of the other Asian markets as investors were digesting China's inflation rate while also waiting for the Fed interest Rate Decision, following the release of US inflation rate for May-2024. The Rupiah closed lower at IDR16,295/USD. We estimate that the JCI will move in the price range of 6,800-6,863. **Today's recommendations: BRIS, DOID, SMGA, TLKM.**

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	10,971	0.08	BUY	6,500	16.21	(7.29)	8.88	9.58	0.53	0.49	7,252	5,700
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	5,458	0.08	HOLD	860	4.54	4.74	9.07	8.66	0.53	0.49	1,003	800
Automotive													
ASII IJ	Astra International Tbk PT	176,508	2.90	BUY	7,000	0.40	6.39	5.20	4.89	0.62	0.57	5,809	4,360
AUTO IJ	Astra Otoparts Tbk PT	8,844	0.06	BUY	3,500	10.92	6.80	5.31	4.97	0.59	0.56	3,054	1,835
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,140,294	8.83	BUY	10,600	12.53	12.32	21.92	19.51	4.08	3.63	11,020	9,250
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,227	2.38	BUY	5,900	11.21	8.94	7.20	6.61	1.01	0.93	6,091	4,430
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	659,282	6.89	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	553,000	7.97	BUY	7,100	14.78	18.64	8.98	7.57	1.82	1.66	7,438	5,925
BRIS IJ	Bank Syariah Indonesia Tbk PT	99,178	0.35	BUY	3,000	13.45	17.78	15.93	13.52	2.26	2.02	2,916	2,150
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,331	0.06	BUY	900	9.11	20.19	8.94	7.44	2.06	1.82	875	590
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	27,793	0.43	BUY	10,400	5.33	6.35	13.17	12.38	1.28	1.32	8,748	7,550
SMGR IJ	Semen Indonesia Persero Tbk PT	24,468	0.43	BUY	4,000	6.24	8.96	8.71	7.99	0.51	0.47	5,734	3,610
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	35,355	0.22	BUY	31,000	5.41	3.03	5.59	5.42	0.56	0.54	18,889	18,375
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	80,259	0.22	BUY	1,250	9.16	9.59	9.13	8.33	2.79	2.81	1,004	690
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	89,241	1.30	HOLD	2,700	(33.87)	(16.55)	6.39	7.66	0.93	0.91	3,085	2,790
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,457	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,447	24,300
PTBA IJ	Bukit Asam Tbk PT	27,995	0.34	HOLD	2,500	(9.45)	(9.86)	6.38	7.07	0.96	0.93	2,657	2,430
Construction													
PTPP IJ	PP Persero Tbk PT	2,034	0.04	BUY	550	0.33	22.82	3.69	3.01	0.13	0.12	700	328
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	613	0.01	BUY	100	106.21	(17.98)	2.46	3.00	0.22	0.20	-	64
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,325	0.90	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	22,500	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
Healthcare													
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	42,597	0.53	HOLD	3,200	5.46	4.29	32.92	31.56	5.35	4.84	3,182	2,990
SILUIJ	Siloam International Hospitals Tbk PT	33,556	0.19	SELL	1,500	6.02	12.90	39.51	35.00	4.18	3.87	2,922	2,580
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	82,063	1.13	BUY	25,450	(16.53)	(10.63)	5.23	5.85	1.07	1.00	27,729	22,000
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,584	0.02	BUY	560	27.90	13.00	0.80	0.70	0.68	0.59	-	344
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	30,519	0.39	BUY	2,080	0.40	3.14	8.97	8.70	0.97	0.85	1,742	1,270
INCO IJ	Vale Indonesia Tbk PT	41,335	0.31	HOLD	3,850	(0.16)	10.77	12.07	10.90	0.95	0.88	4,961	4,160
MDKA IJ	Merdeka Copper Gold Tbk PT	58,246	0.97	BUY	3,030	51,563.64	46.88	41.88	28.51	3.03	2.47	3,029	2,380

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	31,917	0.42	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	32,300	0.29	BUY	1,950	983.36	14.24	5.54	6.22	0.87	0.76	1,959	1,285
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,938	0.53	BUY	1,550	10.84	9.41	8.91	8.14	0.57	0.54	1,589	1,400
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,860	1.06	HOLD	5,600	7.70	4.82	26.14	24.94	2.82	2.66	5,734	5,175
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,596	0.25	BUY	1,880	29.79	15.83	8.39	7.24	0.98	0.90	1,599	1,330
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,901	0.24	BUY	1,400	15.07	14.66	7.12	6.21	0.51	0.47	1,337	940
CTRA IJ	Ciputra Development Tbk PT	20,853	0.35	BUY	1,300	18.53	44.50	8.33	5.76	0.93	0.81	1,474	1,125
PWON IJ	Pakuwon Jati Tbk PT	19,264	0.22	BUY	585	13.35	14.12	9.52	8.34	0.92	0.83	563	400
SMRA IJ	Summarecon Agung Tbk PT	8,337	0.16	BUY	945	22.95	48.81	8.73	5.86	0.77	0.69	751	505
Retail													
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	1,013	850
ERAA IJ	Erajaya Swasembada Tbk PT	6,444	0.10	BUY	505	31.45	8.70	6.09	5.60	0.79	0.72	522	404
MAPI IJ	Mitra Adiperkasa Tbk PT	23,489	0.42	BUY	2,150	20.55	1.35	9.96	9.83	2.01	1.82	2,144	1,415
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,838	0.02	BUY	455	(2.08)	(6.60)	9.25	9.90	0.73	0.71	539	400
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	62,473	1.67	BUY	102	(40.39)	(40.50)	(6.90)	(11.60)	1.20	1.30	93	52
Telco													
EXCL IJ	XL Axiata Tbk PT	28,620	0.35	BUY	2,850	16.71	33.45	16.41	12.30	1.03	0.97	3,067	2,180
MTEL IJ	Dayamitra Telekomunikasi PT	51,803	0.29	BUY	880	13.37	4.96	25.65	24.44	1.45	1.37	796	620
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	289,262	5.05	BUY	4,010	6.71	4.19	10.52	10.09	2.00	1.80	4,157	2,920
TOWR IJ	Sarana Menara Nusantara Tbk PT	35,455	0.54	BUY	1,200	7.58	4.08	10.13	9.74	1.99	1.81	1,159	695
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	36,471	0.40	HOLD	5,300	17.04	7.67	9.73	9.04	1.16	1.05	6,282	5,025
KEEN IJ	Kencana Energi Lestari Tbk PT	2,585	0.03	BUY	1,080	12.38	7.88	11.34	10.51	0.85	0.80	-	705
P GEO IJ	Pertamina Geothermal Energy PT	46,267	0.17	BUY	1,830	(13.20)	16.01	22.54	19.43	2.01	1.85	1,490	1,115

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	30.64	1.54
IDXCYC INDEX	15.10	0.99
IDXENER INDEX	8.15	1.49
IDXFIN INDEX	-	1.60
IDXHLTH INDEX	35.16	3.59
IDXINDUS INDEX	6.80	0.71
IDXINFRA INDEX	18.71	1.41
IDXNCYC INDEX	16.55	1.80
IDXPROP INDEX	24.72	0.64
IDXTECH INDEX	-	1.66
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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