

KEY INDICATOR

13/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.99	7.03	-0.56%	70.40
USD/IDR	16,270	16,295	-0.15%	9.49%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,831.56	-0.27%	-0.28%	12.59
MSCI	6,669.00	-0.62%	-9.79%	12.86
HSEI	18,112.63	0.97%	6.25%	8.89
FTSE	8,163.67	-0.63%	5.57%	11.85
DJIA	38,647.10	-0.17%	2.54%	19.06
NASDAQ	17,667.56	0.34%	17.69%	32.04

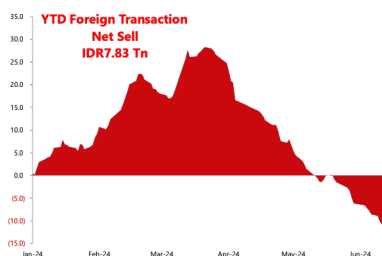
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.62	0.15%	13.25%	9.73%
COAL	USD/TON	134.70	1.32%	1.85%	-7.99%
CPO	MYR/MT	3,936.00	-0.68%	15.22%	5.78%
GOLD	USD/TOZ	2,304.21	-0.89%	18.55%	11.69%
TIN	USD/MT	32,794.00	-1.71%	25.82%	29.03%
NICKEL	USD/MT	17,645.00	-2.30%	-19.62%	6.28%

CORPORATE ACTION

TICKER	EVENT	NOTES
BRPT	AGMS	-
DMND	AGMS	-
INCO	Right Issue	500:8233

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA slipped by -0.17% on Thursday (13/06), while the S&P500 rose by +0.23%, followed by the Nasdaq (+0.34%). Wall Street closed mixed again, with positive catalysts from the release of May-2024 PPI data, which showed a contraction of -0.2% MoM (vs consensus: +0.1% MoM). Meanwhile, initial jobless claims for JUN/08 increased to 242k (vs consensus: 225k) from 229k in the previous period. Both factors may prompt The Fed to take a dovish stance. Today the market will be looking forward to several data releases such as: 1) Japan BoJ Interest Rate Decision; 2) EA Balance of Trade Apr-2024; 3) US Michigan Consumer Sentiment Prel Jun-2024.

Domestic Update

The National Food Agency (Bapanas) has ensured that national food stock conditions are safe and under control, especially ahead of the Idul Adha festive period, amid the impact of climate change. The Government's Rice Reserve (CBP) as of June 7, 2024, stands at 1.7 million tons (vs the threshold of 1 million tons). MNCS Comment: We are optimistic that the maintenance of these food stocks can help stabilize prices and positively impact the inflation rate in Jun-2024. We view that the shift in the harvest period of several commodities can be a positive factor in the availability of food stocks. It is recorded that the price of garlic in mid-Jun 2024 is IDR42.4k/kg (vs IDR43.0k/kg in May-2024). The price of medium rice continues its moderating trend to IDR13.4k/kg (vs IDR13.5k/kg in May-2024).

Company News

- BRIS IJ** will distribute dividends amounting to IDR855.46 billion or equivalent to IDR18.55/share (Kontan). **MNCS Comment: DPS is higher than the previous year (vs IDR9.24/share in 2023) in line with an increase in net profit of +33.88% YoY in FY23. We estimate a potential yield of ~0.81%. Additionally, the dividend payout ratio is also higher at 15% (vs. 10.04% in 2023). BRIS is currently trading at 15.4x/2.59x PER/PBV.**
- MIKA IJ** will distribute dividends worth IDR478.6 billion or the equivalent of IDR34/share for the FY23 (Kontan). **MNCS Comment: We estimate this dividend distribution will provide a potential yield of 1.15% and dividend payout ratio at 52.24%. Cum dividend date on the regular market and negotiation market is June 12, 2024. MIKA is currently trading at 6.88x PBV.**
- MORA IJ** absorbed capex of ~30% of the total capex budget in 1Q24 (Kontan). **MNCS Comment: The company budgets a capex of ~Rp1 trillion for FY24. This capex budget for FY24 is higher than FY23 capex realization (vs. IDR882.67 billion in FY23). Management explained that FY24 capex budget will be used to expand fiber optic backbone and last mile network, data center, FTTH network, and increase segmentation capacity. MORA is currently trading at 13.06x/1.59x PER/PBV.**

IHSG Updates

The JCI weakened by -0.27% to 6,831.56 on Thursday (13/06), despite a net foreign buy of IDR2.98 trillion. The contracted sectors were led by the basic materials sector (-0.73%) and followed by the transportation & logistic sector (-0.26%). Meanwhile the technology sector led the gain (+1.42%) and followed by the energy sector (+1.18%). The index corrected while Asian markets closed mixed, where investors are waiting for the interest rate decision from BoJ today. The Rupiah closed higher at IDR16,270/USD. We estimate that the JCI will move in the price range of 6,800-6,860. **Today's recommendations: ASII, ESSA, PTBA, UNVR.**

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	10,826	0.08	BUY	6,500	16.21	(7.29)	8.77	9.45	0.52	0.49	7,252	5,625
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,049	0.09	HOLD	690	12.78	(1.69)	6.52	6.63	0.72	0.66	815	665
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,390	0.08	HOLD	860	4.54	4.74	8.96	8.55	0.52	0.49	1,003	790
Automotive													
ASII IJ	Astra International Tbk PT	180,557	2.98	BUY	7,000	0.40	6.39	5.32	5.00	0.63	0.59	5,809	4,460
AUTO IJ	Astra Otoparts Tbk PT	8,941	0.07	BUY	3,500	10.92	6.80	5.37	5.02	0.60	0.56	3,054	1,855
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,134,130	8.81	BUY	10,600	12.53	12.32	21.80	19.41	4.06	3.61	11,020	9,200
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,092	2.41	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	653,219	6.85	BUY	6,300	11.73	16.22	8.23	7.08	1.64	1.54	6,106	4,310
BMRI IJ	Bank Mandiri Persero Tbk PT	548,333	7.93	BUY	7,100	14.78	18.64	8.90	7.50	1.80	1.64	7,438	5,875
BRIS IJ	Bank Syariah Indonesia Tbk PT	105,175	0.38	BUY	3,000	13.45	17.78	16.89	14.34	2.39	2.14	2,916	2,280
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	27,241	0.42	BUY	10,400	5.33	6.35	12.90	12.13	1.26	1.30	8,748	7,400
SMGR IJ	Semen Indonesia Persero Tbk PT	24,807	0.44	HOLD	4,000	6.24	8.96	8.83	8.10	0.51	0.48	5,734	3,660
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	35,163	0.22	BUY	31,000	5.41	3.03	5.56	5.39	0.55	0.54	18,889	18,275
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	81,423	0.22	BUY	1,250	9.16	9.59	9.26	8.45	2.83	2.85	1,004	700
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	88,921	1.30	HOLD	2,700	(33.87)	(16.55)	6.37	7.63	0.93	0.91	3,085	2,780
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,344	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,447	24,200
PTBA IJ	Bukit Asam Tbk PT	29,032	0.36	HOLD	2,500	(9.45)	(9.86)	6.61	7.34	1.00	0.97	2,657	2,520
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	574	0.01	BUY	100	106.21	(17.98)	2.31	2.82	0.20	0.19	-	60
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	124,491	0.91	BUY	12,900	5.18	6.26	12.75	12.00	1.77	1.62	13,144	10,675
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	0.98	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	22,350	0.18	BUY	820	1.81	11.40	25.21	22.63	6.56	6.22	789	745
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	20,744	0.48	BUY	1,630	29.36	8.60	35.24	32.45	4.69	4.25	1,697	1,350
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,027	0.52	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	34,206	0.19	SELL	1,500	6.02	12.90	40.28	35.67	4.26	3.95	2,922	2,630
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	82,156	1.14	BUY	25,450	(16.53)	(10.63)	5.24	5.86	1.08	1.00	27,729	22,025
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,603	0.02	BUY	560	27.90	13.00	0.81	0.71	0.69	0.59	-	348
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	30,159	0.38	BUY	2,080	0.40	3.14	8.86	8.59	0.96	0.84	1,742	1,255
INCO IJ	Vale Indonesia Tbk PT	40,838	0.30	HOLD	3,850	(0.16)	10.77	11.93	10.77	0.94	0.87	4,961	4,110
MDKA IJ	Merdeka Copper Gold Tbk PT	58,001	0.96	BUY	3,030	51,563.64	46.88	41.70	28.39	3.02	2.46	3,029	2,370

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	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	31,797	0.29	BUY	1,950	983.36	14.24	5.46	6.13	0.86	0.75	1,959	1,265
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,908	0.55	HOLD	1,550	10.84	9.41	9.16	8.37	0.59	0.55	1,589	1,440
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,630	1.05	HOLD	5,600	7.70	4.82	25.76	24.57	2.78	2.62	5,734	5,100
JFPA 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	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	20,760	0.35	BUY	1,300	18.53	44.50	8.29	5.74	0.92	0.81	1,474	1,120
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	8,419	0.16	BUY	945	22.95	48.81	8.81	5.92	0.78	0.69	776	510
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	6,412	0.10	BUY	505	31.45	8.70	6.06	5.57	0.79	0.72	522	402
MAPI IJ	Mitra Adiperkasa Tbk PT	24,402	0.43	BUY	2,150	20.55	1.35	10.35	10.21	2.08	1.89	2,144	1,470
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	28,357	0.34	BUY	2,850	16.71	33.45	16.26	12.19	1.02	0.96	3,067	2,160
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	44,181	0.17	BUY	2,580	3.30	(1.06)	26.48	26.76	3.39	3.20	2,012	1,950
TLKM IJ	Telkom Indonesia Persero Tbk PT	281,337	4.92	BUY	4,010	6.71	4.19	10.23	9.82	1.95	1.75	4,157	2,840
TOWR IJ	Sarana Menara Nusantara Tbk PT	35,200	0.54	BUY	1,200	7.58	4.08	10.06	9.67	1.98	1.79	1,189	690
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,926	0.39	HOLD	5,300	17.04	7.67	9.58	8.90	1.15	1.03	6,282	4,950
KEEN IJ	Kencana Energi Lestari Tbk PT	2,566	0.03	BUY	1,080	12.38	7.88	11.26	10.44	0.84	0.80	-	700
P GEO IJ	Pertamina Geothermal Energy PT	46,474	0.17	BUY	1,830	(13.20)	16.01	22.64	19.52	2.02	1.86	1,490	1,120

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	30.37	1.52
IDXCYC INDEX	15.03	0.99
IDXENER INDEX	8.21	1.50
IDXFIN INDEX	-	1.53
IDXHLTH INDEX	34.93	3.57
IDXINDUS INDEX	6.78	0.70
IDXINFRA INDEX	18.76	1.41
IDXNCYC INDEX	16.50	1.80
IDXPROP INDEX	24.51	0.64
IDXTECH INDEX	-	1.64
IDXTRANS INDEX	6.17	3.40

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

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

PT MNC SEKURITAS

MNC Bank Tower Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

