

KEY INDICATOR

14/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.20	7.20	CLOSED	94.40
USD/IDR	16,400	16,400	CLOSED	10.07%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,734.83	CLOSED	-1.69%	12.44
MSCI	6,575.22	CLOSED	-11.06%	12.67
HSEI	17,915.55	-0.11%	5.09%	8.81
FTSE	8,191.29	0.60%	5.92%	11.86
DJIA	38,834.86	0.15%	3.04%	19.16
NASDAQ	17,862.23	0.03%	18.99%	32.80

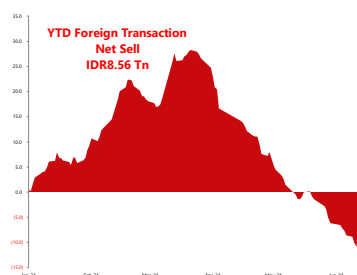
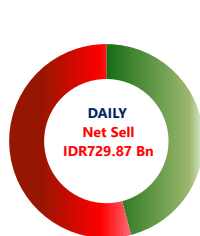
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.57	1.54%	19.48%	13.85%
COAL	USD/TON	133.90	0.00%	1.44%	-8.54%
CPO	MYR/MT	3,883.00	-1.15%	12.49%	4.35%
GOLD	USD/TOZ	2,329.46	0.44%	19.92%	12.92%
TIN	USD/MT	32,144.00	-0.01%	20.11%	26.48%
NICKEL	USD/MT	17,294.00	-0.99%	-23.88%	4.16%

CORPORATE ACTION

TICKER	EVENT	NOTES
ACES	Cum Dividend	IDR33.5/share
ERAL	AGMS	-
CTRA	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA rose by +0.15% on Tuesday (18/06), followed by the S&P500 (+0.25%), while the Nasdaq remained relatively flat (+0.03%). Wall Street mainly strengthened, supported by the release of industrial production data for May-2024, which rose by +0.9% MoM, exceeding the consensus estimate of +0.3% MoM. Additionally, retail sales performance for May-2024 also increased by +0.1% MoM, from -0.2% MoM in April-2024. Today the market will be looking forward to several data releases such as: 1) Indonesia Balance of Trade May-2024; 2) GB Inflation Rate YoY May-2024; 3) US NAHB Housing Market Index Jun-2024.

Domestic Update

The government has disbursed the 13th salary for civil servants and pensioners amounting to IDR38.03 trillion as of June 14.
MNCS Comment: We estimate that the realization of the 13th salary as of June 14 is at ~76% of the target. We believe the disbursement of the 13th salary can act as a buffer for the economy, particularly in boosting consumption for the expenditure group with IDR1-3 million. In May-2024, the expenditure proportion of IDR1-2 million increased in terms of consumption from 74.7% to 75.0%. Meanwhile, the expenditure proportion of IDR2-3 million decreased from 75.0% to 73.1%, the lowest year-to-date.

Company News

- ERAL IJ** will distribute dividends for FY23 amounting to IDR51.9 billion, equivalent to IDR10 per share (Kontan). **MNCS Comment:** We estimate ERAL will offer a dividend yield of 4.9%. We note that the payout ratio reaches ~24%. In FY23, ERAL recorded a net profit increase of +14.4% YoY to IDR211.0 billion (vs IDR184.4 billion in FY22). The net profit growth is in line with revenue, which increased by +22.8% YoY to IDR3.7 trillion (vs IDR3.0 trillion in FY22). NPM in FY23 was recorded at 5.7% (vs 6.1% in FY22). ERAL is currently trading at 6.58x/0.71x PER/PBV.
- DRMA IJ** aims for IDR600 billion net profit in FY24E (Kontan). **MNCS Comment:** This target reflects a slowdown of -1.9% YoY from the net profit obtained in FY23 at IDR611.8 billion. Meanwhile from the revenue stance, the company aims for ~10% growth this year. In 1Q24, DRMA booked IDR1.3 trillion of sales (-7.4% YoY), reflecting 48.8% of the annual target, followed by a net profit of IDR133.4 billion (-38.3% YoY), reflecting 22% of the goal. The slowdown was in line with the decline in the automotive industry. However, management is optimistic that the 2H24 will be better, supported by the automotive demand. DRMA is currently trading at 5.90x/0.36x PER/PBV.
- SUNI IJ** targets the building of its second factory to be completed in the early 1Q25 (Kontan). **MNCS Comment:** This ongoing project takes place in Batam with an investment value of IDR432 billion and is aimed to double the company's current production capacity to 60,000-70,000 tons/year. In 1Q24, SUNI successfully recorded IDR162.7 billion of sales (+15.1% YoY) followed by a net profit of IDR33.7 billion (+70.6% YoY). Hence, we expect the completion of the new plant will support the company's performance in the future considering the potential market demand for seamless tubing. SUNI is currently trading at 2.15x PBV.

IHSG Updates

The JCI closed following the holiday for Eid al-Adha commemoration. Most of the Asian markets strengthened as investors gave a positive response to China's better-than-expected retail sales and Singapore's balance of trade for May-2024, while they are also waiting for the release of BoJ monetary policy meeting minutes. The Rupiah closed lower at IDR16,400/USD as of June 14th, 2024. We estimate that the JCI will move in the price range of 6,700-6,776. **Today's recommendations: AVIA, ICBP, ISAT, PGAS.**



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	10,682	0.08	BUY	6,500	16.21	-7.29	8.65	9.33	0.51	0.48	7,252	5,550
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,890	0.08	HOLD	690	12.78	-1.69	6.38	6.48	0.70	0.65	815	650
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,219	0.08	BUY	860	4.54	4.74	8.67	8.28	0.50	0.47	1,003	765
Automotive													
ASII IJ	Astra International Tbk PT	178,937	2.99	BUY	7,000	0.40	6.39	5.27	4.96	0.63	0.58	5,809	4,420
AUTO IJ	Astra Otoparts Tbk PT	8,772	0.07	BUY	3,500	10.92	6.80	5.26	4.93	0.59	0.55	3,054	1,820
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,134,130	8.93	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	160,751	2.35	BUY	5,900	11.21	8.94	7.01	6.43	0.98	0.91	6,091	4,310
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	633,517	6.74	BUY	6,300	11.73	16.22	7.98	6.86	1.59	1.49	6,093	4,180
BMRI IJ	Bank Mandiri Persero Tbk PT	536,667	7.87	BUY	7,100	14.78	18.64	8.71	7.34	1.76	1.61	7,438	5,750
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	2,901	2,280
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,368	0.06	BUY	900	9.11	20.19	9.01	7.50	2.08	1.83	875	595
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	26,505	0.41	BUY	10,400	5.33	6.35	12.56	11.81	1.22	1.26	8,748	7,200
SMGR IJ	Semen Indonesia Persero Tbk PT	23,315	0.42	BUY	4,000	6.24	8.96	8.30	7.62	0.48	0.45	5,645	3,440
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	35,018	0.22	BUY	31,000	5.41	3.03	5.53	5.37	0.55	0.53	18,889	18,200
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	79,096	0.22	BUY	1,250	9.16	9.59	9.00	8.21	2.74	2.77	1,004	680
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	88,921	1.32	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	27,175	0.35	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,447	24,050
PTBA IJ	Bukit Asam Tbk PT	28,341	0.35	HOLD	2,500	-9.45	-9.86	6.46	7.16	0.98	0.94	2,657	2,460
Construction													
PTPP IJ	PP Persero Tbk PT	1,922	0.03	BUY	550	0.33	22.82	3.49	2.84	0.12	0.12	700	310
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	555	0.01	BUY	100	106.21	-17.98	2.23	2.72	0.20	0.19	-	58
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,450	0.91	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	53,341	0.98	HOLD	6,650	3.98	8.86	5.54	5.09	0.81	0.74	7,681	6,075
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,050	0.18	BUY	820	1.81	11.40	24.87	22.33	6.48	6.13	789	735
UNVR IJ	Unilever Indonesia Tbk PT	122,080	0.66	SELL	2,700	0.90	14.61	23.40	20.42	34.26	32.10	2,820	3,200
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,667	0.49	BUY	1,630	29.36	8.60	35.11	32.33	4.67	4.23	1,689	1,345
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,739	0.54	HOLD	3,200	5.46	4.29	33.03	31.67	5.36	4.86	3,182	3,000
SILUIJ	Siloam International Hospitals Tbk PT	33,816	0.20	SELL	1,500	6.02	12.90	39.82	35.27	4.21	3.90	2,922	2,600
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	79,172	1.11	BUY	25,450	-16.53	-10.63	5.05	5.65	1.04	0.97	27,729	21,225
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,575	0.02	BUY	560	27.90	13.00	0.79	0.70	0.68	0.58	-	342
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	29,077	0.38	BUY	2,080	0.40	3.14	8.54	8.28	0.92	0.81	1,728	1,210
INCO IJ	Vale Indonesia Tbk PT	40,242	0.30	HOLD	3,850	-0.16	10.77	11.75	10.61	0.93	0.85	4,920	4,050
MDKA IJ	Merdeka Copper Gold Tbk PT	55,554	0.94	BUY	3,030	51,563.64	46.88	39.94	27.20	2.89	2.36	3,029	2,270

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	31,515	0.42	BUY	2,000	983.36	14.24	11.30	10.79	2.04	1.90	2,002	1,570
MEDC IJ	Medco Energi Internasional Tbk PT	31,672	0.29	BUY	1,950	983.36	14.24	5.43	6.10	0.85	0.75	1,959	1,260
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,423	0.55	HOLD	1,550	10.84	9.41	9.03	8.26	0.58	0.54	1,589	1,420
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,350	1.02	BUY	5,600	7.70	4.82	24.75	23.61	2.67	2.52	5,734	4,900
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,127	0.24	BUY	1,880	29.79	15.83	8.14	7.03	0.95	0.87	1,599	1,290
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	20,853	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	19,071	0.22	BUY	585	13.35	14.12	9.43	8.26	0.91	0.83	563	396
SMRA IJ	Summarecon Agung Tbk PT	8,254	0.16	BUY	945	22.95	48.81	8.64	5.81	0.76	0.68	776	500
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,406	0.21	HOLD	850	6.91	14.11	19.27	16.89	2.19	2.06	1,013	840
ERAA IJ	Erajaya Swasembada Tbk PT	6,061	0.10	BUY	505	31.45	8.70	5.73	5.27	0.74	0.68	522	380
MAPI IJ	Mitra Adiperkasa Tbk PT	24,402	0.44	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	2,767	0.02	BUY	455	-2.08	-6.60	9.02	9.65	0.72	0.69	539	390
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	62,473	1.70	BUY	102	-40.39	-40.50	-6.90	-11.60	1.20	1.30	93	52
Telco													
EXCL IJ	XL Axiata Tbk PT	27,307	0.34	BUY	2,850	16.71	33.45	15.66	11.73	0.98	0.93	3,067	2,080
MTEL IJ	Dayamitra Telekomunikasi PT	50,549	0.29	BUY	880	13.37	4.96	25.03	23.85	1.41	1.34	796	605
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	269,449	4.78	BUY	4,010	6.71	4.19	9.80	9.40	1.87	1.67	4,157	2,720
TOWR IJ	Sarana Menara Nusantara Tbk PT	34,435	0.54	BUY	1,200	7.58	4.08	9.84	9.46	1.93	1.75	1,189	675
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,402	0.38	BUY	5,300	17.04	7.67	9.18	8.52	1.10	0.99	6,282	4,740
KEEN IJ	Kencana Energi Lestari Tbk PT	2,548	0.03	BUY	1,080	12.38	7.88	11.18	10.36	0.83	0.79	-	695
PGEO IJ	Pertamina Geothermal Energy PT	43,985	0.17	BUY	1,830	-13.20	16.01	21.43	18.47	1.91	1.76	1,490	1,060

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

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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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