

KEY INDICATOR

19/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.15	7.20	-0.78%	88.80
USD/IDR	16,365	16,400	-0.21%	9.83%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,726.92	-0.12%	-1.81%	12.44
MSCI	6,521.37	-0.82%	-11.79%	12.67
HSEI	18,430.39	2.87%	8.11%	9.06
FTSE	8,205.11	0.17%	6.10%	11.89
DJIA	38,834.86	CLOSED	3.04%	19.17
NASDAQ	17,862.23	CLOSED	18.99%	33.30

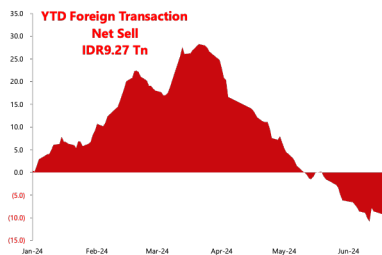
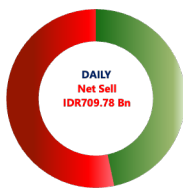
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.57	CLOSED	19.48%	13.85%
COAL	USD/TON	134.10	0.15%	1.59%	-8.40%
CPO	MYR/MT	3,920.00	0.95%	13.56%	5.35%
GOLD	USD/TOZ	2,328.16	-0.06%	19.85%	12.85%
TIN	USD/MT	32,384.00	0.75%	21.01%	27.42%
NICKEL	USD/MT	17,372.00	0.45%	-23.54%	4.63%

CORPORATE ACTION

TICKER	EVENT	NOTES
IPCC	Cash Dividend	IDR62.39/Share
TPMA	Right Issue	1:3
UNVR	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

Wall Street was closed on Wednesday (19/06) in observance of Juneteenth. Meanwhile, most European markets closed lower amid the release of UK inflation data for May-2024, which hit the BoE target of 2.0% YoY. Investors are likely to wait-and-see ahead of the release of US labor market and housing data. Initial jobless claims for the week ending June 15 are estimated to decrease to 235k from 242k in the previous period. Meanwhile, preliminary building permits for May-2024 are estimated to rise to 1.45 million from 1.44 million in Apr-2024. Today the market will be looking forward to several data releases such as: 1) China Loan Prime Rate 1Y & 5Y Jun-2024; 2) GB BoE Interest Rate Decision Jun-2024; 3) US Housing Starts Mei-2024.

Domestic Update

BPS reported that Indonesia's trade balance for May-2024 recorded a surplus of USD 2.93 billion, slightly lower than the surplus of USD 2.72 billion in Apr-2024. MNCS Comment: The trade balance realization in May-2024 was above the consensus estimate of USD 2.74 billion. The trade surplus in May-2024 was supported by the non-oil and gas sector with a surplus of USD 4.26 billion, despite being offset by a deficit in the oil and gas sector amounting to USD 1.33 billion. We believe that maintaining a trade surplus can strengthen foreign exchange reserves, providing Bank Indonesia with more room to implement its monetary policies.

Company News

- BALI IJ will distribute dividends amounting to IDR 78.7 billion or equivalent of IDR20/share (CNBC). MNCS Comment: This dividend distribution is lower than the previous year (vs. IDR 32.2/share in FY23), in line with a decrease in net profit of -29.0% YoY. We estimate a potential yield of ~2.0%. Dividend payout ratio is also lower than previous year, at 52.3% (vs. 60% in FY23). Additionally, the company targets revenue for FY24 of IDR 1.1 trillion or an increase of ~9.2% YoY. BALI is currently trading at 25.13x/1.53x PER/PBV.**
- CTRA IJ absorbed IDR700 billion capex in 1Q24 (Kontan). MNCS Comment: This capex allocation reflects 35% of the total capex budget of IDR2 trillion for total 9 residential projects and expansion to the health segment in FY24E. Following the new launches, the management aims for IDR3.5-4.0 trillion marketing sales. Additionally, CTRA will start operating Ciputra Hospital Surabaya in Aug-2024, with a maximum capacity of 200 beds. In 1Q24, the company booked IDR2.3 trillion revenue (+8.7% YoY) and IDR483.4 billion (+17.1% YoY) of net income, mainly supported by the implementation of the VAT incentive scheme from the government. CTRA is currently trading at 0.87x PBV.**
- ERAA IJ aims to open 200 new stores in FY24E (Kontan). MNCS Comment: The expansive outlet rollouts will involve four business segments, Erajaya Digital, Erajaya Active Lifestyle, Erajaya Food & Nourishment, and Erajaya Beauty & Wellness. However, this target is less aggressive compared to the goal of 600 new outlets in FY23. In 1Q24, ERAA has absorbed IDR173 billion capex for the new stores development. From the financial performance, the company booked IDR16.7 trillion revenue (+12.6% YoY) and IDR255.3 billion net income (+16.0% YoY). ERAA is currently trading at 23.00x/0.70x PER/PBV.**

IHSG Updates

The JCI declined by -0.12% to 6,726.92 on Wednesday (19/06), accompanied by a net foreign sell of IDR709.78 billion. Most sectors contracted and pressured the index, led by the consumer cyclicals sector (-1.94%) and followed by the transportation & logistic sector (-1.60%). Meanwhile, the infrastructures sector led the gain (+0.84%) and was followed by the energy sector (+0.80%). The index weakened amidst the surplus of USD2.93 billion registered in the balance of trade for May-2024 (vs consensus USD2.74 billion), as investors seem to wait and see for BI's interest rate decision. The Asian market closed mixed as investors digest the decision of BoJ to maintain the interest rate at 0%-0.1%. The Rupiah closed higher at IDR16,365/USD. We estimate that the JCI will move in the price range of 6,685-6,764. Today's recommendations: BUKA, HRTA, MDKA, MYOR.

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	10,538	0.08	BUY	6,500	16.21	(7.29)	8.53	9.20	0.51	0.47	7,252	5,475
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	5,151	0.08	BUY	860	4.54	4.74	8.56	8.17	0.50	0.47	1,003	755
Automotive													
ASII IJ	Astra International Tbk PT	180,152	3.02	BUY	7,000	0.40	6.39	5.31	4.99	0.63	0.58	5,805	4,450
AUTO IJ	Astra Otoparts Tbk PT	8,676	0.06	BUY	3,500	10.92	6.80	5.21	4.87	0.58	0.55	2,912	1,800
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	8.80	BUY	10,600	12.53	12.32	21.45	19.09	4.00	3.55	11,020	9,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	160,378	2.35	BUY	5,900	11.21	8.94	6.99	6.42	0.98	0.91	6,091	4,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	621,392	6.62	BUY	6,300	11.73	16.22	7.82	6.73	1.56	1.47	6,025	4,100
BMRI IJ	Bank Mandiri Persero Tbk PT	536,667	7.88	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	111,172	0.40	BUY	3,000	13.45	17.78	17.85	15.16	2.53	2.26	2,901	2,410
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 Tunggal Prakarsa Tbk PT	27,333	0.43	BUY	10,400	5.33	6.35	12.95	12.18	1.26	1.30	8,664	7,425
SMGR IJ	Semen Indonesia Persero Tbk PT	23,790	0.43	BUY	4,000	6.24	8.96	8.47	7.77	0.49	0.46	5,456	3,510
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	34,970	0.22	BUY	31,000	5.41	3.03	5.52	5.36	0.55	0.53	18,889	18,175
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	79,678	0.22	BUY	1,250	9.16	9.59	9.06	8.27	2.76	2.79	1,027	685
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	85,083	1.27	HOLD	2,700	(33.87)	(16.55)	6.09	7.30	0.89	0.87	3,085	2,660
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,977	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,671	23,875
PTBA IJ	Bukit Asam Tbk PT	27,995	0.35	HOLD	2,500	(9.45)	(9.86)	6.38	7.07	0.96	0.93	2,655	2,430
Construction													
PTPP IJ	PP Persero Tbk PT	1,724	0.03	BUY	550	0.33	22.82	3.13	2.55	0.11	0.10	700	278
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	498	0.01	BUY	100	106.21	(17.98)	2.00	2.44	0.18	0.17	-	52
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,951	0.88	BUY	12,900	5.18	6.26	12.18	11.46	1.69	1.55	13,144	10,200
INDF IJ	Indofood Sukses Makmur Tbk PT	52,024	0.96	BUY	6,650	3.98	8.86	5.41	4.97	0.79	0.72	7,681	5,925
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,750	0.18	BUY	820	1.81	11.40	24.53	22.02	6.39	6.05	789	725
UNVR IJ	Unilever Indonesia Tbk PT	117,121	0.63	SELL	2,700	0.90	14.61	22.45	19.59	32.87	30.79	2,820	3,070
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,437	0.48	BUY	1,630	29.36	8.60	34.72	31.97	4.62	4.19	1,689	1,330
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,742	0.53	HOLD	3,200	5.46	4.29	32.26	30.93	5.24	4.74	3,182	2,930
SILUIJ	Siloam International Hospitals Tbk PT	33,426	0.19	SELL	1,500	6.02	12.90	39.36	34.86	4.17	3.86	2,922	2,570
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	79,825	1.12	BUY	25,450	(16.53)	(10.63)	5.09	5.69	1.04	0.97	27,729	21,400
Jewelry													
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
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	29,197	0.38	BUY	2,080	0.40	3.14	8.58	8.32	0.93	0.81	1,728	1,215
INCO IJ	Vale Indonesia Tbk PT	40,938	0.31	HOLD	3,850	(0.16)	10.77	11.96	10.80	0.94	0.87	4,846	4,120
MDKA IJ	Merdeka Copper Gold Tbk PT	56,533	0.95	BUY	3,030	51,563.64	46.88	40.65	27.67	2.94	2.40	3,029	2,310

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	31,716	0.42	BUY	2,000	983.36	14.24	11.38	10.86	2.05	1.92	2,002	1,580
MEDC IJ	Medco Energi Internasional Tbk PT	30,792	0.29	BUY	1,950	983.36	14.24	5.28	5.93	0.83	0.73	1,959	1,225
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,181	0.55	HOLD	1,550	10.84	9.41	8.97	8.20	0.57	0.54	1,589	1,410
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	79,038	1.00	BUY	5,600	7.70	4.82	24.34	23.22	2.62	2.48	5,734	4,820
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,241	0.26	BUY	1,880	29.79	15.83	8.74	7.54	1.02	0.94	1,599	1,385
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	1,335	950
CTRA IJ	Ciputra Development Tbk PT	20,111	0.34	BUY	1,300	18.53	44.50	8.03	5.56	0.89	0.78	1,474	1,085
PWON IJ	Pakuwon Jati Tbk PT	18,782	0.22	BUY	585	13.35	14.12	9.28	8.13	0.90	0.81	563	390
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	14,749	0.22	HOLD	850	6.91	14.11	19.73	17.29	2.24	2.11	1,013	860
ERAA IJ	Erajaya Swasembada Tbk PT	5,933	0.10	BUY	505	31.45	8.70	5.61	5.16	0.73	0.66	522	372
MAPI IJ	Mitra Adiperkasa Tbk PT	22,659	0.41	BUY	2,150	20.55	1.35	9.61	9.48	1.94	1.76	2,144	1,365
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	60,070	1.63	BUY	102	(40.39)	(40.50)	(6.64)	(11.16)	1.20	1.30	92	50
Telco													
EXCL IJ	XL Axiata Tbk PT	27,964	0.34	BUY	2,850	16.71	33.45	16.04	12.02	1.00	0.95	3,067	2,130
MTEL IJ	Dayamitra Telekomunikasi PT	50,967	0.29	BUY	880	13.37	4.96	25.24	24.04	1.42	1.35	783	610
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,048	0.16	BUY	2,580	3.30	(1.06)	25.80	26.07	3.31	3.12	2,012	1,900
TLKM IJ	Telkom Indonesia Persero Tbk PT	280,346	4.98	BUY	4,010	6.71	4.19	10.19	9.78	1.94	1.74	4,157	2,830
TOWR IJ	Sarana Menara Nusantara Tbk PT	34,690	0.54	BUY	1,200	7.58	4.08	9.92	9.53	1.95	1.77	1,189	680
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,039	0.38	BUY	5,300	17.04	7.67	9.08	8.43	1.09	0.98	6,265	4,690
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
P GEO IJ	Pertamina Geothermal Energy PT	41,702	0.16	BUY	1,830	(13.20)	16.01	20.32	17.51	1.81	1.67	1,490	1,005

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

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SELL : Share price may fall by more than 10% over the next 12 months

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