

KEY INDICATOR

20/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.14	7.14	-0.06%	88.20
USD/IDR	16,430	16,365	0.40%	10.27%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,819.32	1.37%	-0.46%	12.56
MSCI	6,672.13	2.31%	-9.75%	12.88
HSEI	18,335.32	-0.52%	7.55%	9.01
FTSE	8,272.46	0.82%	6.97%	11.97
DJIA	39,134.76	0.77%	3.83%	19.32
NASDAQ	17,721.59	-0.79%	18.05%	33.06

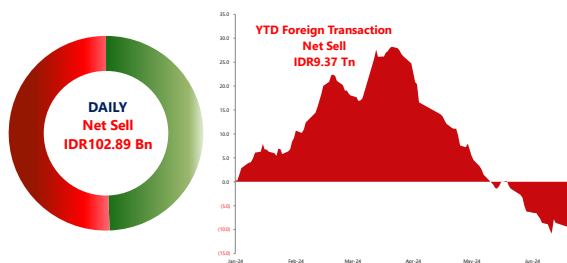
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.17	0.74%	20.36%	14.68%
COAL	USD/TON	133.90	-0.15%	1.44%	-8.54%
CPO	MYR/MT	3,959.00	0.99%	14.69%	6.40%
GOLD	USD/TOZ	2,360.09	1.37%	21.50%	14.40%
TIN	USD/MT	33,086.00	2.17%	23.63%	30.18%
NICKEL	USD/MT	17,424.00	0.30%	-23.31%	4.94%

CORPORATE ACTION

TICKER	EVENT	NOTES
BSDE	AGMS	-
DOID	AGMS	-
MBMA	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA rose by +0.77% on Thursday (20/06), while the S&P 500 (-0.25%) and Nasdaq (-0.79%) experienced corrections. Wall Street closed mixed as investors reacted to weak housing market data. Notably, preliminary building permits for May 2024 decreased by -3.8% MoM to 1.39 million, falling short of the consensus expectation of a +0.7% MoM increase to 1.45 million. Furthermore, initial jobless claims for the week ending June 15 were recorded at 238k, higher than the consensus estimate of 235k, reflecting a relatively weak labor market. Today the market will be looking forward to several data releases such as: 1) Indonesia M2 Money Supply YoY May-2024; 2) GB Retail Sales MoM May-2024; 3) US S&P Global Manufacturing PMI Flash Jun-2024.

Domestic Update

Bank Indonesia maintained its benchmark interest rate (BI rate) at 6.25%, the deposit facility rate at 5.50%, and the lending facility rate at 7.00%. MNCS Comment: BI's decision to maintain the benchmark interest rate aligns with consensus expectations, despite the contrasting backdrop of a 5.9% YTD depreciation in the USD/IDR exchange rate. We view the depreciation of the USD/IDR as a short-term phenomenon driven by global sentiment. On the other hand, we observe that the current attractive yield on government bonds and the substantial rate differential may support the strengthening of the USD/IDR. Additionally, the increase in foreign exchange reserves to USD139 billion in May 2024 is anticipated to underpin rupiah stability going forward.

Company News

- TRGU IJ** sets +10% YoY revenue growth for FY24E (Kontan). **MNCS Comment:** In the 1Q24, the company booked a revenue of IDR1.8 trillion (+49.5% YoY), reflecting 18.5% of the revenue target this year at IDR6.5 trillion (vs realization of IDR5.9 trillion in FY23). The net income experienced a significant decline -90.8% YoY due to higher COGS (+55.1% YoY) and pressured Rupiah exchange rates. However, management remains optimistic to perform well this year supported by the additional 600MT/day wheat flour production from new machines to cater the increasing demand in the wheat business segment as animal feed ingredients. TRGU is currently trading at 0.38x PBV.
- UNVR IJ** sets a dividend payout ratio of 111% (Kontan). **MNCS Comment:** The payout ratio for FY23 is higher than the previous year (vs 99.3% in FY22) as the company managed to record positive performance in FY23. As a result, the company will distribute a final dividend of IDR77/share for FY23 with a potential yield of approximately ~2.5%. In 1Q24, the company booked a net profit increase of +3.1% YoY (vs IDR 1.4 billion in 1Q23) despite a slowdown in sales (-5.0% YoY). UNVR is currently trading at 23.94x PBV.
- NICE IJ** allocates capex of IDR114.7 billion for FY24E (Kontan). **MNCS Comment:** This capex allocation is larger than the realization in previous year (vs IDR25.6 billion in FY23). As a result, the company decided to not distribute dividends for FY23. Management explained this capex allocation will be used for the construction of hauling, building facilities and other company activities to support their production due to higher production growth target of ~24.4% YoY in FY24E. NICE is currently trading at 28.27x PBV.

IHSG Updates

The JCI rebounded by +1.37% to 6,819.32 on Thursday (20/06), despite a net foreign outflow of IDR102.89 billion. Most sectors strengthened and supported the index, with the transportation & logistic sector leading the gain (+1.55%) and followed by the infrastructures sector (+1.51%). Meanwhile the properties & real estate sector led the loss (-0.18%) and followed by the consumer non-cyclicals sector (-0.09%). The index increased as the market responded positively to BI's decision to maintain the interest rate at 6.25% in Jun-2024. On the other hand, most of the Asian markets contracted as investors are waiting for Japan's inflation rate in May-2024. The Rupiah closed lower at IDR16,430/USD. We estimate that the JCI will move in the price range of 6,767-7,060. **Today's recommendations: BRIS, DOID, KLBf, SMGA.**



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	6,572	0.08	BUY	690	12.78	-1.69	6.08	6.19	0.67	0.62	815	620
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	180,152	2.98	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	8,700	0.06	BUY	3,500	10.92	6.80	5.22	4.89	0.58	0.55	2,912	1,805
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,161,867	9.04	BUY	10,600	12.53	12.32	22.33	19.88	4.16	3.70	11,015	9,425
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	164,108	2.37	BUY	5,900	11.21	8.94	7.15	6.57	1.00	0.93	6,091	4,400
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	647,157	6.80	BUY	6,300	11.73	16.22	8.15	7.01	1.63	1.53	6,025	4,270
BMRI IJ	Bank Mandiri Persero Tbk PT	555,333	8.04	BUY	7,100	14.78	18.64	9.02	7.60	1.83	1.66	7,438	5,950
BRIS IJ	Bank Syariah Indonesia Tbk PT	112,555	0.40	BUY	3,000	13.45	17.78	18.07	15.35	2.56	2.29	2,898	2,440
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,258	0.06	BUY	900	9.11	20.19	8.79	7.31	2.03	1.79	875	580
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	27,149	0.42	BUY	10,400	5.33	6.35	12.86	12.09	1.25	1.29	8,576	7,375
SMGR IJ	Semen Indonesia Persero Tbk PT	23,722	0.42	BUY	4,000	6.24	8.96	8.44	7.75	0.49	0.46	5,437	3,500
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	34,537	0.22	BUY	31,000	5.41	3.03	5.46	5.30	0.54	0.53	18,940	17,950
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	1,009	685
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	87,322	1.28	HOLD	2,700	-33.87	-16.55	6.25	7.50	0.91	0.89	3,101	2,730
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,005	0.34	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,508	23,900
PTBA IJ	Bukit Asam Tbk PT	27,880	0.34	HOLD	2,500	-9.45	-9.86	6.35	7.05	0.96	0.93	2,646	2,420
Construction													
PTPP IJ	PP Persero Tbk PT	1,761	0.03	BUY	550	0.33	22.82	3.20	2.60	0.11	0.11	700	284
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	526	0.01	BUY	100	106.21	-17.98	2.12	2.58	0.19	0.18	-	55
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,660	0.87	BUY	12,900	5.18	6.26	12.15	11.43	1.69	1.54	13,144	10,175
INDF IJ	Indofood Sukses Makmur Tbk PT	52,024	0.95	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	22,200	0.18	BUY	820	1.81	11.40	25.04	22.48	6.52	6.18	789	740
UNVR IJ	Unilever Indonesia Tbk PT	115,976	0.62	SELL	2,700	0.90	14.61	22.23	19.40	32.55	30.49	2,820	3,040
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	1,690	1,350
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,314	0.52	BUY	3,200	5.46	4.29	31.93	30.61	5.19	4.70	3,182	2,900
SILQ IJ	Siloam International Hospitals Tbk PT	33,166	0.19	SELL	1,500	6.02	12.90	39.05	34.59	4.13	3.83	2,922	2,550
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	82,249	1.14	BUY	25,450	-16.53	-10.63	5.24	5.87	1.08	1.00	27,729	22,050
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,630	0.02	BUY	560	27.90	13.00	0.82	0.73	0.70	0.60	-	354
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	29,197	0.37	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	#VALUE!	0.32	HOLD	3,850	-0.16	10.77	11.84	10.69	0.94	0.86	4,827	4,080
MDKA IJ	Merdeka Copper Gold Tbk PT	56,288	0.94	BUY	3,030	51,563.64	46.88	40.47	27.55	2.93	2.39	3,029	2,300

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	31,415	0.41	BUY	2,000	983.36	14.24	11.27	10.75	2.03	1.90	2,021	1,565
MEDC IJ	Medco Energi Internasional Tbk PT	31,169	0.29	BUY	1,950	983.36	14.24	5.35	6.00	0.84	0.73	1,960	1,240
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,665	0.55	HOLD	1,550	10.84	9.41	9.10	8.31	0.58	0.55	1,604	1,430
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	78,382	0.98	BUY	5,600	7.70	4.82	24.14	23.03	2.60	2.46	5,734	4,780
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,359	0.26	BUY	1,880	29.79	15.83	8.80	7.60	1.03	0.95	1,599	1,395
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	1,327	950
CTRA IJ	Ciputra Development Tbk PT	20,297	0.34	BUY	1,300	18.53	44.50	8.10	5.61	0.90	0.79	1,474	1,095
PWON IJ	Pakuwon Jati Tbk PT	18,686	0.21	BUY	585	13.35	14.12	9.24	8.09	0.89	0.81	563	388
SMRA IJ	Summarecon Agung Tbk PT	8,221	0.16	BUY	945	22.95	48.81	8.61	5.78	0.76	0.68	776	498
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	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	22,825	0.41	BUY	2,150	20.55	1.35	9.68	9.55	1.95	1.77	2,126	1,375
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,853	0.02	BUY	455	-2.08	-6.60	9.29	9.95	0.74	0.71	539	402
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	60,070	1.61	BUY	102	-40.39	-40.50	-6.64	-11.16	1.20	1.30	90	50
Telco													
EXCL IJ	XL Axiata Tbk PT	28,095	0.34	BUY	2,850	16.71	33.45	16.11	12.07	1.01	0.96	3,067	2,140
MTEL IJ	Dayamitra Telekomunikasi PT	52,638	0.30	BUY	880	13.37	4.96	26.07	24.83	1.47	1.39	783	630
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,029	0.16	BUY	2,580	3.30	-1.06	25.19	25.46	3.23	3.04	2,012	1,855
TLKM IJ	Telkom Indonesia Persero Tbk PT	281,337	4.93	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	34,690	0.53	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	34,693	0.38	BUY	5,300	17.04	7.67	9.26	8.60	1.11	1.00	6,265	4,780
KEEN IJ	Kencana Energi Lestari Tbk PT	2,548	0.02	BUY	1,080	12.38	7.88	11.18	10.36	0.83	0.79	-	695
PGEO IJ	Pertamina Geothermal Energy PT	43,362	0.16	BUY	1,830	-13.20	16.01	21.12	18.21	1.88	1.74	1,477	1,045

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	32.44	1.51
IDXCYC INDEX	14.54	0.96
IDXENER INDEX	8.11	1.48
IDXFIN INDEX	-	1.52
IDXHLTH INDEX	34.37	3.51
IDXINDUS INDEX	6.69	0.69
IDXINFRA INDEX	18.53	1.39
IDXNCYC INDEX	16.26	1.79
IDXPROP INDEX	23.96	0.63
IDXTECH INDEX	-	1.58
IDXTRANS INDEX	5.99	3.38

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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