

KEY INDICATOR

21/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.14	7.14	0.07%	88.70
USD/IDR	16,450	16,430	0.12%	10.40%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,879.98	0.89%	0.43%	12.85
MSCI	6,784.94	1.69%	-8.23%	13.13
HSEI	18,028.52	-1.67%	5.76%	8.86
FTSE	8,237.72	-0.42%	6.52%	11.90
DJIA	39,150.33	0.04%	3.88%	19.33
NASDAQ	17,689.36	-0.18%	17.84%	33.00

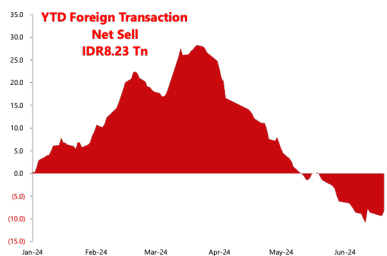
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.73	-1.75%	18.25%	12.67%
COAL	USD/TON	132.05	-1.38%	0.04%	-9.80%
CPO	MYR/MT	3,900.00	-1.49%	12.98%	4.81%
GOLD	USD/TOZ	2,321.98	-1.61%	19.53%	12.55%
TIN	USD/MT	32,671.00	-1.25%	22.08%	28.55%
NICKEL	USD/MT	17,224.00	-1.15%	-24.19%	3.74%

CORPORATE ACTION

TICKER	EVENT	NOTES
INDS	Cash Dividend	IDR100/Share
MYOR	Cash Dividend	IDR55/Share
SMLE	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA remained flat at +0.04% on Friday (21/06), while the S&P 500 (-0.16%) and Nasdaq (-0.18%) weakened. Wall Street experienced a slight decline as investors focused on the release of May-2024 existing home sales data, which fell by -0.7% MoM to 4.11 million. Additionally, the rise in the S&P Global Manufacturing PMI Flash to 51.7 (vs 51 consensus) served as a hawkish signal for the Fed. Today the market will be looking forward to several data releases such as: 1) Japan BoJ Summary of Opinions; 2) Germany Ifo Business Climate Jun-2024; 3) US Dallas Fed Manufacturing Index Jun-2024.

Domestic Update

Bank Indonesia reported that M2 money supply in May-2024 increased by +7.6% YoY, higher than the +6.9% YoY growth in Apr-2024. **MNCS Comment:** We note the expansive growth of M2 money supply in May-2024 was driven by credit distribution growth of +11.4% YoY (vs +12.3% YoY in Apr-2024), and a net foreign asset increase of +0.6% YoY. However, we also observe that the growth of M1 money supply remains relatively low at +6.3% YoY, reflecting low key consumer purchasing power. The limited growth in M1 money supply is consistent with the higher for longer interest rate environment, leading consumers to prefer investing in short-term financial assets.

Company News

- BELL IJ** invests IDR20 billion for a new factory in Solo (Emiten News). **MNCS Comment:** Company expands its factory to increase production capacity and company's competitiveness. This new factory will be used as a retail, uniform, and clothing production center to optimize its operations and quality control. In addition, the company also plans to open 10 new outlets in FY24. In 1Q24, the company posted revenue of IDR135.5 trillion (+21.6% YoY) and a spike in net profit of +97.6% YoY, resulting in GPM/NPM of 33.1%/4.1% respectively. BELL is currently trading at 2.35x PBV.
- ZONE IJ** has absorbed 100% capex in 1Q24 (Kontan). **MNCS Comment:** The IDR22 billion capex was allocated to open 22 new outlets and revitalization of existing ones. Management claimed that the expansion was in line with the business plan to pursue the momentum of Eid al-Fitr while further store additions are still under consideration. In 1Q24, the company successfully booked IDR214.87 billions of sales (+40.6% YoY), supported by the clothes segment (+35.0% YoY) and the accessories segment (+212.2% YoY). However, its bottom-line experienced slowdown (-6.9% YoY), burdened by the increase in COGS (+117.3% YoY) and the selling expenses (+16.5% YoY), narrowing the NPM to 8.0% (vs 12% in 1Q23). ZONE is currently trading at 2.33x PBV.
- WINS IJ** expects higher profit growth for FY24E (Kontan). **MNCS Comment:** In the 1Q24, the company booked a revenue of USD17.0 million (+16.3% YoY), driven by the growth in the vessel charter segment (+23.9% YoY). From the bottom-line stance, WINS reported a significant soar of net income to USD2.2 million (+1,122.8% YoY). This performance was mainly attributable to the interest income (+975.1% YoY) and the disposal of one of its ships with the gain of USD98.3 thousand. Following this, management prepared a capex of USD35.0 million to further recompose low-yielding ships and add higher-value ships. WINS is currently trading at 0.77x PBV.

IHSG Updates

The JCI strengthened by +0.89% to 6,879.98 on Friday (21/06), accompanied by a net foreign buy of IDR1.15 trillion. Most sectors gained and drove the index up, led by the infrastructures sector (+2.84%) and followed by the financials sector (+1.78%). On the other hand, the energy sector experienced a slight loss (-0.04%). The index gained following the positive report of the M2 money supply in Indonesia for May-2024, meanwhile most of the Asian indices closed in the red zone as investors are digesting the inflation rate from Japan (2.8% in May-2024) and as well waiting for BoJ's summary of opinions. The Rupiah continued its weakening to IDR16,450/USD. We estimate that the JCI will move in the price range of 6,800-7,060. **Today's recommendations: BMRI, MAHA, MBMA, SIDO.**

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	10,586	0.08	BUY	6,500	16.21	(7.29)	8.57	9.24	0.51	0.48	7,252	5,500
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	5,424	0.08	HOLD	860	4.54	4.74	9.01	8.61	0.52	0.49	1,010	795
Automotive													
ASII IJ	Astra International Tbk PT	181,771	2.98	BUY	7,000	0.40	6.39	5.36	5.03	0.64	0.59	5,805	4,490
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	2,912	1,835
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,183,440	9.13	BUY	10,600	12.53	12.32	22.75	20.25	4.24	3.77	11,015	9,600
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	169,330	2.43	BUY	5,900	11.21	8.94	7.38	6.78	1.04	0.96	6,091	4,540
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	672,922	7.01	BUY	6,300	11.73	16.22	8.47	7.29	1.69	1.59	5,988	4,440
BMRI IJ	Bank Mandiri Persero Tbk PT	571,667	8.20	BUY	7,100	14.78	18.64	9.28	7.82	1.88	1.71	7,438	6,125
BRIS IJ	Bank Syariah Indonesia Tbk PT	111,633	0.40	BUY	3,000	13.45	17.78	17.93	15.22	2.54	2.27	2,898	2,420
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,221	0.06	BUY	900	9.11	20.19	8.71	7.25	2.01	1.77	875	575
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	27,425	0.42	BUY	10,400	5.33	6.35	12.99	12.22	1.26	1.31	8,576	7,450
SMGR IJ	Semen Indonesia Persero Tbk PT	25,078	0.44	HOLD	4,000	6.24	8.96	8.93	8.19	0.52	0.48	5,437	3,700
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	35,307	0.22	BUY	31,000	5.41	3.03	5.58	5.41	0.56	0.54	18,940	18,350
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	80,841	0.22	BUY	1,250	9.16	9.59	9.20	8.39	2.81	2.83	1,009	695
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	87,322	1.27	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	27,401	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,550	24,250
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	1,860	0.03	BUY	550	0.33	22.82	3.38	2.75	0.12	0.11	700	300
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	120,118	0.87	BUY	12,900	5.18	6.26	12.30	11.57	1.71	1.56	13,144	10,300
INDF IJ	Indofood Sukses Makmur Tbk PT	52,463	0.94	BUY	6,650	3.98	8.86	5.45	5.01	0.80	0.73	7,681	5,975
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	114,069	0.60	HOLD	2,700	0.90	14.61	21.87	19.08	32.02	29.99	2,820	2,990
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,898	0.48	BUY	1,630	29.36	8.60	35.50	32.69	4.72	4.28	1,690	1,360
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,312	0.52	HOLD	3,200	5.46	4.29	32.70	31.35	5.31	4.81	3,182	2,970
SILUIJ	Siloam International Hospitals Tbk PT	33,816	0.19	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	80,664	1.11	BUY	25,450	(16.53)	(10.63)	5.14	5.75	1.06	0.98	27,729	21,625
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	29,558	0.37	BUY	2,080	0.40	3.14	8.69	8.42	0.94	0.82	1,728	1,230
INCO IJ	Vale Indonesia Tbk PT	42,637	0.33	HOLD	3,850	(0.16)	10.77	12.25	11.06	0.97	0.89	4,827	4,220
MDKA IJ	Merdeka Copper Gold Tbk PT	56,533	0.93	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	0.41	BUY	2,000	983.36	14.24	11.38	10.86	2.05	1.92	2,021	1,580
MEDC IJ	Medco Energi Internasional Tbk PT	32,174	0.29	BUY	1,950	983.36	14.24	5.52	6.20	0.87	0.76	1,960	1,280
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,483	0.57	HOLD	1,550	10.84	9.41	9.57	8.75	0.61	0.58	1,604	1,505
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	78,382	0.97	BUY	5,600	7.70	4.82	24.14	23.03	2.60	2.46	5,734	4,780
JFPA IJ	Japfa Comfeed Indonesia Tbk PT	16,945	0.27	BUY	1,880	29.79	15.83	9.12	7.87	1.07	0.98	1,599	1,445
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,748	0.24	BUY	1,400	15.07	14.66	7.42	6.47	0.53	0.49	1,327	980
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	1,479	1,125
PWON IJ	Pakuwon Jati Tbk PT	18,493	0.21	BUY	585	13.35	14.12	9.14	8.01	0.88	0.80	563	384
SMRA IJ	Summarecon Agung Tbk PT	8,337	0.16	BUY	945	22.95	48.81	8.73	5.86	0.77	0.69	772	505
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,492	0.21	HOLD	850	6.91	14.11	19.39	16.99	2.20	2.07	1,013	845
ERAA IJ	Erajaya Swasembada Tbk PT	6,252	0.10	BUY	505	31.45	8.70	5.91	5.44	0.77	0.70	522	392
MAPI IJ	Mitra Adiperkasa Tbk PT	23,738	0.42	BUY	2,150	20.55	1.35	10.07	9.94	2.03	1.84	2,126	1,430
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,924	0.02	BUY	455	(2.08)	(6.60)	9.52	10.20	0.76	0.73	539	412
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	60,070	1.60	BUY	102	(40.39)	(40.50)	(6.64)	(11.16)	1.20	1.30	90	50
Telco													
EXCL IJ	XL Axiata Tbk PT	28,620	0.34	BUY	2,850	16.71	33.45	16.41	12.30	1.03	0.97	3,067	2,180
MTEL IJ	Dayamitra Telekomunikasi PT	53,474	0.30	BUY	880	13.37	4.96	26.48	25.23	1.49	1.42	782	640
TBIG IJ	PT Tower Bersama Infrastructure Tbk	39,763	0.15	BUY	2,580	3.30	(1.06)	23.83	24.08	3.05	2.88	2,012	1,755
TLKM IJ	Telkom Indonesia Persero Tbk PT	292,234	5.08	BUY	4,010	6.71	4.19	10.62	10.20	2.02	1.82	4,157	2,950
TOWR IJ	Sarana Menara Nusantara Tbk PT	35,710	0.54	BUY	1,200	7.58	4.08	10.21	9.81	2.01	1.82	1,189	700
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	36,217	0.39	HOLD	5,300	17.04	7.67	9.66	8.97	1.15	1.04	6,265	4,990
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	47,927	0.18	BUY	1,830	(13.20)	16.01	23.35	20.13	2.08	1.92	1,477	1,155

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	30.07	1.49
IDXCYC INDEX	14.65	0.97
IDXENER INDEX	8.22	1.50
IDXFIN INDEX	-	1.54
IDXHLTH INDEX	34.56	3.53
IDXINDUS INDEX	6.78	0.70
IDXINFRA INDEX	18.81	1.41
IDXNCYC INDEX	16.23	1.79
IDXPROP INDEX	25.03	0.63
IDXTECH INDEX	-	1.60
IDXTRANS INDEX	6.08	3.43

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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