

KEY INDICATOR

24/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.11	7.14	-0.43%	81.80
USD/IDR	16,394	16,450	-0.34%	9.18%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,889.17	0.13%	0.56%	12.82
MSCI	6,769.91	-0.22%	-8.43%	13.11
HSEI	18,027.71	0.00%	5.75%	8.85
FTSE	8,281.55	0.53%	7.09%	11.92
DJIA	39,411.21	0.67%	4.57%	19.47
NASDAQ	17,496.82	-1.09%	16.56%	32.57

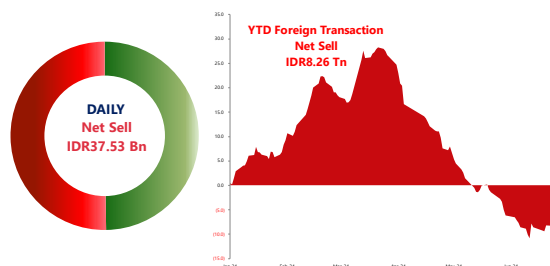
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.63	1.11%	17.67%	13.93%
COAL	USD/TON	132.95	0.68%	5.94%	-9.19%
CPO	MYR/MT	3,898.00	-0.05%	4.81%	4.76%
GOLD	USD/TOZ	2,334.65	0.55%	21.39%	13.17%
TIN	USD/MT	32,746.00	0.23%	27.74%	28.85%
NICKEL	USD/MT	17,325.00	0.59%	-14.68%	4.35%

CORPORATE ACTION

TICKER	EVENT	NOTES
BIRD	Cum Dividend	IDR91/share
AMMN	AGMS	-
FREN	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA rose by +0.67% on Monday (24/06)**, while the S&P 500 (-0.31%) and Nasdaq (-1.09%) weakened. Wall Street closed mixed as investors reacted to hawkish comments from the Fed. Additionally, a contraction in technology stocks weighed on the market. On the positive side, the Dallas Fed Manufacturing data for Jun-2024 improved to -15.1 from -19.4 in May-2024. Today the market will be looking forward to several data releases such as: 1) US Chicago Fed National Activity Index May-2024; 2) US CB Consumer Confidence Jun-2024; 3) US Richmond Fed Manufacturing Index Jun-2024.

Domestic Update

**BPS reported that CPO export realization in May-2024 fell by -27.11% YoY due to a contraction in global CPO demand. MNCS Comment:** We believe this decline is due to post-election normalization in India and reliance on other vegetable oils such as soybean oil in China. We observe that domestic CPO demand remains high for both food and non-food products (B20, B30) and the implementation of DMO has also contributed to the drop in export realization in May 2024. Additionally, lower export tariffs for other CPO derivative products have driven companies to be more productive in midstream processes, resulting in added value.

Company News

- AGII IJ** will distribute a cash dividend for FY23 amounting to IDR33.1 billion, or IDR10.9 per share (Kontan). **MNCS Comment:** We estimate that AGII will offer a dividend yield of 0.6%. We note that the total DPS has increased compared to FY22, which was IDR4.86 per share, in line with an increase in the payout ratio to 20% (vs 15.2% in FY22). Additionally, we see the DPS increase is also in line with a +87.2% YoY increase in net profit for FY23. Meanwhile, the average dividend yield over the last 4 years has been 0.4%. AGII is currently trading at 35.10x/1.47x PER/PBV.
- INDY IJ** speeds up the project of coal gasification (Kontan). **MNCS Comment:** INDY has prepared USD257.4 million of capex budget for FY24E, including for the coal gasification project. Meanwhile, in 1Q24, the company has absorbed USD37.8 million or equivalent to 14.7% of the total budget, where 90% were allocated for the non-coal business segment including gold mining, electric vehicles, and nature-based solutions. This was in line with management's target to increase the contribution of the non-coal segment to 50% of the total revenue in the future. In 1Q24, the company booked a revenue of USD567.3 million (-37.4% YoY) and a net income of USD20.1 million (-65.9% YoY) following the pressured coal prices within the period. INDY is currently trading at 19.26x/2.33x PER/PBV.
- KLBF IJ** is optimistic to achieve up to 7% sales growth in FY24E amidst Rupiah fluctuations (Kontan). **MNCS Comment:** Following this, KLBF aims for up to 15% growth of net profit. To mitigate the foreign exchange risks, the management applies the policy of maintaining foreign currency cash balance reserves of USD50-60 million on the balance sheet. In 1Q24, the company booked a revenue of IDR8.3 trillion (+6.3% YoY), representing 25.7% of the annual target. The net profit was recorded at IDR957.6 billion (+11.9% YoY), reflecting 30.1% of the goal. KLBF is currently trading at 2.97x PBV.

IHSG Updates

**The JCI grew by +0.13% to 6,889.17 on Monday (24/06)**, despite a net foreign sell of IDR37.53 billion. Most sectors strengthened and supported the index, led by the consumer cyclicals sector (+2.19%) and followed by the technology sector (+1.38%). On the other hand, the property & real estate sector led the loss (-0.79%) and followed by the healthcare sector (-0.41%). The index gained along with the decreasing foreign outflow. Meanwhile the other Asian indices closed mixed, where the markets seem to still observe the summary of opinions from BoJ, as well as the Singapore's inflation rate at 3.1% YoY at May-2024 (vs 2.7% YoY Apr-2024). The Rupiah closed higher at IDR16,394/USD. We estimate that the JCI will move in the price range of 6,823-7,043. **Today's recommendations: CUAN, INCO, ISAT, MIDI.**



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		
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	10,778	0.08	BUY	6,500	16.21	-7.29	8.73	9.41	0.52	0.48	7,252	5,600
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,519	0.08	BUY	690	12.78	-1.69	6.03	6.14	0.67	0.61	815	615
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
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	179,342	2.93	BUY	7,000	0.40	6.39	5.28	4.97	0.63	0.58	5,805	4,430
AUTO IJ	Astra Otoparts Tbk PT	8,772	0.06	BUY	3,500	10.92	6.80	5.26	4.93	0.59	0.55	2,912	1,820
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,183,440	9.11	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	2.42	BUY	5,900	11.21	8.94	7.38	6.78	1.04	0.96	6,066	4,540
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	666,860	6.93	BUY	6,300	11.73	16.22	8.40	7.22	1.68	1.57	5,988	4,400
BMRI IJ	Bank Mandiri Persero Tbk PT	560,000	8.03	BUY	7,100	14.78	18.64	9.09	7.66	1.84	1.68	7,438	6,000
BRIS IJ	Bank Syariah Indonesia Tbk PT	115,784	0.41	BUY	3,000	13.45	17.78	18.59	15.79	2.63	2.36	2,905	2,510
<b>Basic Industry and Chemical</b>													
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
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	26,965	0.41	BUY	10,400	5.33	6.35	12.77	12.01	1.24	1.28	8,576	7,325
SMGR IJ	Semen Indonesia Persero Tbk PT	25,010	0.44	HOLD	4,000	6.24	8.96	8.90	8.17	0.52	0.48	5,400	3,690
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	35,211	0.22	BUY	31,000	5.41	3.03	5.56	5.40	0.55	0.54	18,940	18,300
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	87,002	1.26	HOLD	2,700	-33.87	-16.55	6.23	7.47	0.91	0.89	3,101	2,720
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	26,550	23,900
PTBA IJ	Bukit Asam Tbk PT	27,995	0.34	HOLD	2,500	-9.45	-9.86	6.38	7.07	0.96	0.93	2,646	2,430
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	1,848	0.03	BUY	550	0.33	22.82	3.36	2.73	0.12	0.11	700	298
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
<b>Consumer</b>													
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	52,024	0.94	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	22,500	0.18	HOLD	820	1.81	11.40	25.38	22.78	6.61	6.26	792	750
UNVR IJ	Unilever Indonesia Tbk PT	114,832	0.60	SELL	2,700	0.90	14.61	22.01	19.21	32.23	30.19	2,820	3,010
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	20,821	0.48	BUY	1,630	29.36	8.60	35.37	32.57	4.70	4.27	1,690	1,355
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
SILQ IJ	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
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	81,037	1.11	BUY	25,450	-16.53	-10.63	5.17	5.78	1.06	0.99	27,728	21,725
<b>Jewelry</b>													
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
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	30,038	0.38	BUY	2,080	0.40	3.14	8.83	8.56	0.95	0.84	1,728	1,250
INCO IJ	Vale Indonesia Tbk PT	41,156	0.32	HOLD	3,850	-0.16	10.77	11.84	10.69	0.94	0.86	4,911	4,080
MDKA IJ	Merdeka Copper Gold Tbk PT	56,777	0.94	BUY	3,030	51,563.64	46.88	40.82	27.79	2.96	2.41	3,029	2,320

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	32,720	0.42	BUY	2,000	983.36	14.24	11.74	11.20	2.12	1.98	2,022	1,630
MEDC IJ	Medco Energi Internasional Tbk PT	32,677	0.30	BUY	1,950	983.36	14.24	5.61	6.30	0.88	0.77	1,960	1,300
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,090	0.58	HOLD	1,550	10.84	9.41	9.73	8.89	0.62	0.58	1,614	1,530
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,630	1.04	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	17,062	0.27	BUY	1,880	29.79	15.83	9.18	7.93	1.07	0.99	1,599	1,455
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,325	0.24	BUY	1,400	15.07	14.66	7.27	6.34	0.52	0.48	1,327	960
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	1,479	1,095
PWON IJ	Pakuwon Jati Tbk PT	18,301	0.21	BUY	585	13.35	14.12	9.05	7.93	0.88	0.79	563	380
SMRA IJ	Summarecon Agung Tbk PT	8,254	0.16	BUY	945	22.95	48.81	8.64	5.81	0.76	0.68	772	500
<b>Retail</b>													
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	6,189	0.10	BUY	505	31.45	8.70	5.85	5.38	0.76	0.69	522	388
MAPI IJ	Mitra Adiperkasa Tbk PT	23,489	0.41	BUY	2,150	20.55	1.35	9.96	9.83	2.01	1.82	2,126	1,415
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,966	0.02	HOLD	455	-2.08	-6.60	9.66	10.35	0.77	0.74	539	418
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	61,272	1.63	BUY	102	-40.39	-40.50	-6.77	-11.38	1.20	1.30	91	51
<b>Telco</b>													
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	53,892	0.30	BUY	880	13.37	4.96	26.69	25.42	1.51	1.43	805	645
TBIG IJ	PT Tower Bersama Infrastructure Tbk	39,876	0.15	BUY	2,580	3.30	-1.06	23.90	24.15	3.06	2.89	1,990	1,760
TLKM IJ	Telkom Indonesia Persero Tbk PT	292,234	5.07	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	34,435	0.52	BUY	1,200	7.58	4.08	9.84	9.46	1.93	1.75	1,166	675
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	36,471	0.40	HOLD	5,300	17.04	7.67	9.73	9.04	1.16	1.05	6,265	5,025
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	47,719	0.18	BUY	1,830	-13.20	16.01	23.25	20.04	2.07	1.91	1,494	1,150

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	29.98	1.49
IDXCYC INDEX	15.13	0.99
IDXENER INDEX	8.27	1.51
IDXFIN INDEX	-	1.56
IDXHLTH INDEX	34.90	3.57
IDXINDUS INDEX	6.87	0.72
IDXINFRA INDEX	19.38	1.46
IDXNCYC INDEX	16.43	1.79
IDXPROP INDEX	24.64	0.62
IDXTECH INDEX	-	1.63
IDXTRANS INDEX	6.24	3.53

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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

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