

KEY INDICATOR

25/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.09	7.11	-0.30%	79.70
USD/IDR	16,375	16,394	-0.12%	9.06%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,882.70	-0.09%	0.47%	12.82
MSCI	6,750.55	-0.29%	-8.69%	13.07
HSEI	18,072.90	0.25%	6.02%	8.87
FTSE	8,247.79	-0.41%	6.65%	11.88
DJIA	39,112.16	-0.76%	3.77%	19.32
NASDAQ	17,717.65	1.26%	18.03%	32.99

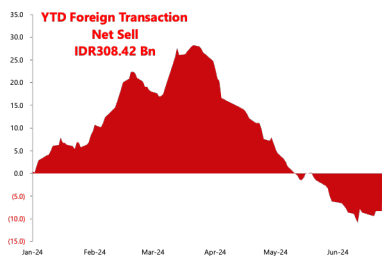
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.83	-0.98%	16.52%	12.81%
COAL	USD/TON	134.10	0.86%	6.85%	-8.40%
CPO	MYR/MT	3,859.00	-1.00%	3.76%	3.71%
GOLD	USD/TOZ	2,319.62	-0.64%	20.61%	12.44%
TIN	USD/MT	32,251.00	-1.51%	25.81%	26.90%
NICKEL	USD/MT	17,167.00	-0.91%	-15.45%	3.40%

CORPORATE ACTION

TICKER	EVENT	NOTES
BRPT	Cash Dividend	IDR0.873/Share
PBSA	Cash Dividend	IDR13/Share
TOWR	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA declined by -0.76% on Tuesday (25/06), while the S&P 500 (+0.39%) and Nasdaq (+1.26%) managed to rebound. Wall Street closed mixed, with a positive catalyst coming from the release of the Chicago Fed National Activity Index for May-2024, which rose to its positive level of 0.18 (vs -0.26 in Apr-2024). Meanwhile, negative sentiment came from the release of CB Consumer Confidence for Jun-2024, which fell to 100.4 (vs 101.3 in May-2024). Additionally, investors are in a wait-and-see ahead of the Core PCE Price Index data for May-2024, which will be released at the end of this week. Today the market will be looking forward to several data releases such as: 1) Germany GfK Consumer Confidence Jul-2024; 2) US New Home Sales May-2024; 3) US EIA Crude Oil Stocks Change Jun/21.

Domestic Update

The Ministry of Finance reported that state spending reached IDR1,145.3 trillion in 5M24, an increase of +14% YoY. The majority of the budget was directed towards central government spending, reaching IDR824.3 trillion (+15.4% YoY). **MNCS Comment:** We note that state spending realization has reached 34.4% of the FY24 target of IDR3,325 trillion. Meanwhile, state revenue until 5M24 accumulated to IDR1,123 trillion, a decrease of -7.1% YoY (40.1% of the target). Although this has resulted in a deficit of IDR21.8 trillion (0.1% of GDP), we view the utilization of the Excess Budget Financing (SILPA) from FY23, which reached ~IDR200 trillion, as a potential buffer for the budget. We expect continued increases in state spending moving forward, providing a cushion for the economy.

Company News

- CAMP IJ** will distribute a cash dividend for FY23 amounting to IDR117.7 billion, or IDR20 per share (Emiten News). **MNCS Comment:** We estimate that **CAMP** will offer a dividend yield of 4.8%. Dividend payout ratio is lower than previous year, at 92.4% (vs 97.1% in FY22). Cum date on July 1st, 2024. **CAMP** is currently trading at 2.51x PBV.
- SMRA IJ** will distribute a cash dividend for FY23 amounting to IDR148.6 billion, or IDR9 per share (Emiten News). **MNCS Comment:** This dividend distribution is higher than previous year with DPR up to 19.4% (vs. 18.5% in FY22) in line with a rise in revenue of +16.4 YoY and a net profit reaching IDR766 billion (+22.5% YoY). We estimate that **SMRA** will offer a dividend yield of 1.8%. Cum date in the negotiation market and regular market on June 28th, 2024. **SMRA** is currently trading at 4.64x/0.8x PER/PBV.
- DOID IJ** experienced a spike in net loss reaching USD19.08 million (+2,983.1% YoY) in 1Q24 (Emiten News). **MNCS Comment:** Amidst of an increase in revenue of +4.1% YoY, the company booked a spike in net loss of +2,983.1% YoY in 1Q24 due to an increase in cost of revenue (+4.61% YoY), financial expenses (+63.3% YoY), and other expenses (+1,840.7% YoY). Furthermore, unexpected high rainfall also challenges company productivity. However, management remains optimistic that they can achieve the volume target in FY24. **DOID** is currently trading at 1.2x PBV.

IHSG Updates

The JCI declined slightly by -0.09% to 6,882.70 on Tuesday (25/06), despite a significant net foreign inflow of IDR7.96 trillion, mainly resulted from the crossing of AMMN shares. Most sectors weakened and slowed the index down, led by the consumer cyclicals sector (-1.72%) and followed by the transportation & logistic sector (-0.86%). Conversely, the industrial sector led the gain (+0.68%) and followed by the infrastructures sector (+0.14%). The index weakened amidst positive performance from most of the Asian markets. The sentiment of credit restructuring extension to 2025 seemed to influence the sell-off actions in the big banks, which then likely asserted pressure to the index. The Rupiah closed higher at IDR16,375/USD. We estimate that the JCI will move in the price range of 6,819-6,914. **Today's recommendations: ACES, BRIS, ICBP, MDKA.**

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	10,297	0.08	BUY	6,500	16.21	(7.29)	8.34	8.99	0.49	0.46	7,252	5,350
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,466	0.08	BUY	690	12.78	(1.69)	5.98	6.09	0.66	0.61	815	610
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	178,128	2.92	BUY	7,000	0.40	6.39	5.25	4.93	0.62	0.58	5,805	4,400
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	1,183,440	9.12	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	167,092	2.39	BUY	5,900	11.21	8.94	7.28	6.69	1.02	0.94	6,045	4,480
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	663,828	6.91	BUY	6,300	11.73	16.22	8.36	7.19	1.67	1.57	5,988	4,380
BMRI IJ	Bank Mandiri Persero Tbk PT	553,000	7.93	BUY	7,100	14.78	18.64	8.98	7.57	1.82	1.66	7,438	5,925
BRIS IJ	Bank Syariah Indonesia Tbk PT	115,323	0.41	BUY	3,000	13.45	17.78	18.52	15.72	2.62	2.35	2,905	2,500
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 Tunggul Prakarsa Tbk PT	26,597	0.41	BUY	10,400	5.33	6.35	12.60	11.85	1.23	1.27	8,566	7,225
SMGR IJ	Semen Indonesia Persero Tbk PT	24,807	0.44	HOLD	4,000	6.24	8.96	8.83	8.10	0.51	0.48	5,400	3,660
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	35,115	0.22	BUY	31,000	5.41	3.03	5.55	5.38	0.55	0.54	18,940	18,250
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	81,423	0.22	BUY	1,250	9.16	9.59	9.26	8.45	2.83	2.85	1,009	700
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	86,682	1.26	HOLD	2,700	(33.87)	(16.55)	6.21	7.44	0.90	0.88	3,101	2,710
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,666	0.34	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,550	23,600
PTBA IJ	Bukit Asam Tbk PT	27,765	0.34	HOLD	2,500	(9.45)	(9.86)	6.32	7.02	0.96	0.92	2,618	2,410
Construction													
PTPP IJ	PP Persero Tbk PT	1,786	0.03	BUY	550	0.33	22.82	3.24	2.64	0.11	0.11	700	288
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	536	0.01	BUY	100	106.21	(17.98)	2.16	2.63	0.19	0.18	-	56
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,077	0.86	BUY	12,900	5.18	6.26	12.09	11.38	1.68	1.54	13,144	10,125
INDF IJ	Indofood Sukses Makmur Tbk PT	52,244	0.94	BUY	6,650	3.98	8.86	5.43	4.99	0.80	0.73	7,681	5,950
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,950	0.19	HOLD	820	1.81	11.40	25.89	23.24	6.74	6.38	792	765
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
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	33,426	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	80,664	1.11	BUY	25,450	(16.53)	(10.63)	5.14	5.75	1.06	0.98	27,728	21,625
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,593	0.02	BUY	560	27.90	13.00	0.80	0.71	0.69	0.59	-	346
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	29,438	0.37	BUY	2,080	0.40	3.14	8.65	8.39	0.93	0.82	1,703	1,225
INCO IJ	Vale Indonesia Tbk PT	40,430	0.31	HOLD	3,850	(0.16)	10.77	11.64	10.51	0.92	0.85	4,941	4,010
MDKA IJ	Merdeka Copper Gold Tbk PT	58,735	0.97	BUY	3,030	51,563.64	46.88	42.23	28.75	3.06	2.49	3,022	2,400

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	32,820	0.42	BUY	2,000	983.36	14.24	11.77	11.24	2.13	1.98	2,011	1,635
MEDC IJ	Medco Energi Internasional Tbk PT	33,431	0.30	BUY	1,950	983.36	14.24	5.74	6.44	0.90	0.79	1,960	1,330
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,696	0.59	HOLD	1,550	10.84	9.41	9.89	9.04	0.63	0.59	1,615	1,555
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.02	BUY	5,600	7.70	4.82	25.38	24.21	2.74	2.58	5,734	5,025
JFPA IJ	Japfa Comfeed Indonesia Tbk PT	16,710	0.26	BUY	1,880	29.79	15.83	8.99	7.76	1.05	0.97	1,599	1,425
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,219	0.24	BUY	1,400	15.07	14.66	7.23	6.31	0.52	0.48	1,327	955
CTRA IJ	Ciputra Development Tbk PT	20,204	0.33	BUY	1,300	18.53	44.50	8.07	5.58	0.90	0.79	1,479	1,090
PWON IJ	Pakuwon Jati Tbk PT	18,012	0.20	BUY	585	13.35	14.12	8.90	7.80	0.86	0.78	563	374
SMRA IJ	Summarecon Agung Tbk PT	8,188	0.16	BUY	945	22.95	48.81	8.57	5.76	0.76	0.67	769	496
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	6,157	0.10	BUY	505	31.45	8.70	5.82	5.35	0.76	0.69	522	386
MAPI IJ	Mitra Adiperkasa Tbk PT	23,240	0.41	BUY	2,150	20.55	1.35	9.86	9.73	1.99	1.80	2,126	1,400
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,995	0.02	HOLD	455	(2.08)	(6.60)	9.76	10.45	0.77	0.75	539	422
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	91	50
Telco													
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	55,145	0.31	BUY	880	13.37	4.96	27.31	26.01	1.54	1.46	800	660
TBIG IJ	PT Tower Bersama Infrastructure Tbk	39,650	0.15	BUY	2,580	3.30	(1.06)	23.76	24.02	3.05	2.87	1,990	1,750
TLKM IJ	Telkom Indonesia Persero Tbk PT	296,196	5.14	BUY	4,010	6.71	4.19	10.77	10.34	2.05	1.84	4,157	2,990
TOWR IJ	Sarana Menara Nusantara Tbk PT	34,945	0.53	BUY	1,200	7.58	4.08	9.99	9.60	1.96	1.78	1,166	685
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	36,289	0.39	HOLD	5,300	17.04	7.67	9.68	8.99	1.16	1.04	6,265	5,000
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
P GEO 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	29.99	1.49
IDXCYC INDEX	14.87	0.98
IDXENER INDEX	8.29	1.49
IDXFIN INDEX	-	1.56
IDXHLTH INDEX	34.92	3.57
IDXINDUS INDEX	6.92	0.72
IDXINFRA INDEX	19.41	1.46
IDXNCYC INDEX	16.32	1.77
IDXPROP INDEX	24.64	0.62
IDXTECH INDEX	-	1.62
IDXTRANS INDEX	6.19	3.50

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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