

KEY INDICATOR

26/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.11	7.09	0.27%	81.60
USD/IDR	16,405	16,375	0.18%	9.26%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,905.64	0.33%	0.80%	12.85
MSCI	6,744.83	-0.08%	-8.77%	13.05
HSEI	18,089.93	0.09%	6.12%	8.88
FTSE	8,225.33	-0.27%	6.36%	11.83
DJIA	39,127.80	0.04%	3.82%	19.32
NASDAQ	17,805.16	0.49%	18.61%	33.15

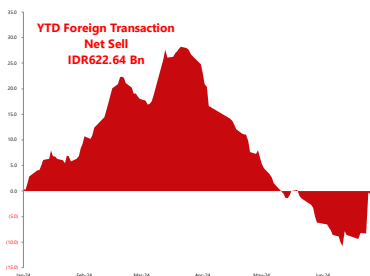
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.90	0.09%	16.62%	12.91%
COAL	USD/TON	132.00	-1.57%	5.18%	-9.84%
CPO	MYR/MT	3,879.00	0.52%	4.30%	4.25%
GOLD	USD/TOZ	2,298.23	-0.92%	19.50%	11.40%
TIN	USD/MT	32,012.00	-0.74%	24.88%	25.96%
NICKEL	USD/MT	17,056.00	-0.65%	-16.00%	2.73%

CORPORATE ACTION

TICKER	EVENT	NOTES
CTRA	Cum Dividend	IDR21/share
ERAA	Cum Dividend	IDR17/share
KKGI	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA closed flat at +0.04% on Wednesday (26/06), while the S&P 500 (+0.16%) and Nasdaq (+0.49%). Wall Street tended to close higher, supported by the release of corporate earnings and guidance reports. Meanwhile, new home sales data for May-2024 contracted by -11.3% MoM to 619k units (vs consensus: 640k units). Furthermore, final building permits data for May-2024 also showed a contraction of -2.8% MoM, which was more moderate than the consensus expectation of -3.8% MoM. Today the market will be looking forward to several data releases such as: 1) Japan Retail Sales YoY May-2024; 2) EA Economic Sentiment Jun-2024; 3) US Durable Goods Orders MoM May-2024.

Domestic Update

Bank Indonesia reported that Third Party Funds (DPK) growth in May-2024 rose by +8.5% YoY, which is more expansive compared to Apr-2024's +8.1% YoY. MNCS Comment: The growth of DPK in May-2024 was supported by demand deposits which increased by +14.7% YoY, followed by time deposits at +6.9% YoY, and savings accounts at +4.9% YoY. Although expansive, we are concerned about the credit growth rate exceeding the growth of DPK. Notably, credit distribution in May-2024 grew by +11.4% YoY. The credit growth rate not matched by DPK growth could increase loan to deposit ratio (LDR), which was recorded at 84.49% in April 2024 (vs 80.84% in April 2023), potentially tightening liquidity.

Company News

1. **IMPC IJ** acquired 100% ownership stake in Mulford Holdings Pty Ltd (Emiten News). **MNCS Comment: Management is optimistic that this acquisition will contribute to increase the revenue by IDR400 billion. Furthermore, the company has signed a loan agreement with Bank BCA (Time Loan Revolving 2) with a credit limit of IDR150 billion for financing other acquisition plans. Additionally, the company is eyeing for a net profit of IDR 550 billion (+27.75% YoY) for FY24E. IMPC is currently trading at 7.85x PBV.**
2. **MITI IJ** will distribute cash dividends for FY23 amounting to IDR 10.62 billion, or equivalent to IDR3/share (Kontan). **MNCS Comment: We note a lower payout ratio compared to the previous year, at 27.58% (vs. 35.56% in FY22). However, the dividend distributed for FY23 is higher than previous year +99.96% YoY (vs. IDR 5.31 billion or equivalent to IDR1.5/share in FY22) in line with a jump in net profit of +157.79% YoY propelled by a rise in revenue (+151.87% YoY) in all segments, including stevedoring (+605.39% YoY), ship management and agency services (+74.03% YoY), and ship charter services (+8.63% YoY) in FY23. Additionally, we estimate that MITI will offer a dividend yield of approximately ~2.04%. Cum date in the negotiated market and regular market on July 1st, 2024. MITI is currently trading at 1.3x PBV.**
3. **CLPI IJ** will distribute cash dividends for FY23 amounting to IDR39.28 billion, or equivalent to IDR 128.25/share (Kontan). **MNCS Comment: We estimate a potential dividend yield of ~10.91%. DPS and payout ratio is higher than the previous year at 74.55% (vs. 53.08% in FY22), in line with an increase in net profit (+48.7% YoY) amidst a decline in revenue (-2.96% YoY) in FY23. CLPI is currently trading at 5.41x /0.63x PER/PBV.**

IHSG Updates

The JCI rose by +0.33% to 6,905.64 on Wednesday (26/06), despite a net foreign outflow of IDR313.82 billion. Most sectors strengthened and drove the index up, led by the basic materials sector (+1.14%) and followed by the energy sector (+0.51%). On the other hand, the transportation & logistic sector led the loss (-1.45%) and followed by the technology sector (-0.47%). The index climbed along with most of the Asian markets, amidst the wait of several key macroeconomic indicators from Japan and US releasing this week. The Rupiah closed lower at IDR16,413/USD. We estimate that the JCI will move in the price range of 6,843-6,944. **Today's recommendations: ESSA, MAPI, PANI, ULTJ.**



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	10,249	0.08	BUY	6,500	16.21	-7.29	8.30	8.95	0.49	0.46	7,252	5,325
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	5,458	0.08	HOLD	860	4.54	4.74	9.07	8.66	0.53	0.49	1,010	800
Automotive													
ASII IJ	Astra International Tbk PT	178,937	2.92	BUY	7,000	0.40	6.39	5.27	4.96	0.63	0.58	5,805	4,420
AUTO IJ	Astra Otoparts Tbk PT	8,748	0.06	BUY	3,500	10.92	6.80	5.25	4.92	0.59	0.55	2,912	1,815
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,171,113	9.00	BUY	10,600	12.53	12.32	22.51	20.04	4.19	3.73	11,015	9,500
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	164,854	2.35	BUY	5,900	11.21	8.94	7.19	6.60	1.01	0.93	6,045	4,420
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	662,313	6.87	BUY	6,300	11.73	16.22	8.34	7.18	1.66	1.56	5,988	4,370
BMRI IJ	Bank Mandiri Persero Tbk PT	546,000	7.81	BUY	7,100	14.78	18.64	8.86	7.47	1.79	1.64	7,438	5,850
BRIS IJ	Bank Syariah Indonesia Tbk PT	117,630	0.42	BUY	3,000	13.45	17.78	18.89	16.04	2.68	2.39	2,905	2,550
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	26,505	0.40	BUY	10,400	5.33	6.35	12.56	11.81	1.22	1.26	8,566	7,200
SMGR IJ	Semen Indonesia Persero Tbk PT	24,603	0.43	BUY	4,000	6.24	8.96	8.76	8.04	0.51	0.48	5,400	3,630
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	35,163	0.22	BUY	31,000	5.41	3.03	5.56	5.39	0.55	0.54	18,940	18,275
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	87,961	1.27	HOLD	2,700	-33.87	-16.55	6.30	7.55	0.92	0.90	3,101	2,750
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,892	0.34	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,550	23,800
PTBA IJ	Bukit Asam Tbk PT	28,110	0.34	HOLD	2,500	-9.45	-9.86	6.40	7.10	0.97	0.94	2,618	2,440
Construction													
PTPP IJ	PP Persero Tbk PT	1,798	0.03	BUY	550	0.33	22.82	3.27	2.66	0.11	0.11	700	290
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	546	0.01	BUY	100	106.21	-17.98	2.19	2.67	0.19	0.18	-	57
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,992	0.88	BUY	12,900	5.18	6.26	12.39	11.66	1.72	1.57	13,144	10,375
INDF IJ	Indofood Sukses Makmur Tbk PT	51,805	0.93	BUY	6,650	3.98	8.86	5.38	4.94	0.79	0.72	7,681	5,900
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
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,975	0.48	BUY	1,630	29.36	8.60	35.63	32.81	4.74	4.30	1,690	1,365
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,166	0.53	HOLD	3,200	5.46	4.29	33.36	31.99	5.42	4.91	3,204	3,030
SILUIJ	Siloam International Hospitals Tbk PT	34,076	0.19	SELL	1,500	6.02	12.90	40.12	35.54	4.25	3.93	2,922	2,620
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	81,130	1.11	BUY	25,450	-16.53	-10.63	5.17	5.79	1.06	0.99	27,728	21,750
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	29,197	0.37	BUY	2,080	0.40	3.14	8.58	8.32	0.93	0.81	1,703	1,215
INCO IJ	Vale Indonesia Tbk PT	40,611	0.31	HOLD	3,850	-0.16	10.77	11.70	10.56	0.92	0.85	4,941	4,030
MDKA IJ	Merdeka Copper Gold Tbk PT	57,267	0.94	BUY	3,030	51,563.64	46.88	41.18	28.03	2.98	2.43	3,022	2,340

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	32,920	0.42	BUY	2,000	983.36	14.24	11.81	11.27	2.13	1.99	2,011	1,640
MEDC IJ	Medco Energi Internasional Tbk PT	33,180	0.30	BUY	1,950	983.36	14.24	5.69	6.39	0.89	0.78	1,960	1,320
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,453	0.58	HOLD	1,550	10.84	9.41	9.83	8.98	0.63	0.59	1,615	1,545
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,220	1.03	BUY	5,600	7.70	4.82	25.63	24.45	2.76	2.61	5,734	5,075
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,004	0.27	BUY	1,880	29.79	15.83	9.15	7.90	1.07	0.98	1,599	1,450
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,430	0.24	BUY	1,400	15.07	14.66	7.30	6.37	0.53	0.49	1,327	965
CTRA IJ	Ciputra Development Tbk PT	20,389	0.34	BUY	1,300	18.53	44.50	8.14	5.63	0.91	0.79	1,479	1,100
PWON IJ	Pakuwon Jati Tbk PT	18,012	0.20	BUY	585	13.35	14.12	8.90	7.80	0.86	0.78	560	374
SMRA IJ	Summarecon Agung Tbk PT	8,221	0.16	BUY	945	22.95	48.81	8.61	5.78	0.76	0.68	772	498
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	23,323	0.41	BUY	2,150	20.55	1.35	9.89	9.76	1.99	1.81	2,126	1,405
RALS IJ	Ramayana Lestari SentosaTbk PT	3,023	0.02	HOLD	455	-2.08	-6.60	9.85	10.54	0.78	0.75	539	426
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	60,070	1.59	BUY	102	-40.39	-40.50	-6.64	-11.16	1.20	1.30	89	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	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	39,423	0.15	BUY	2,580	3.30	-1.06	23.63	23.88	3.03	2.85	1,990	1,740
TLKM IJ	Telkom Indonesia Persero Tbk PT	297,187	5.14	BUY	4,010	6.71	4.19	10.80	10.37	2.06	1.85	4,157	3,000
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	35,999	0.39	HOLD	5,300	17.04	7.67	9.60	8.92	1.15	1.03	6,265	4,960
KEEN IJ	Kencana Energi Lestari Tbk PT	2,511	0.02	BUY	1,080	12.38	7.88	11.02	10.21	0.82	0.78	-	685
PGEO IJ	Pertamina Geothermal Energy PT	48,964	0.18	BUY	1,830	-13.20	16.01	23.85	20.56	2.13	1.96	1,494	1,180

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

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