

KEY INDICATOR

27/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.12	7.11	0.15%	86.10
USD/IDR	16,398	16,405	-0.04%	9.37%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,967.95	0.90%	1.71%	12.96
MSCI	6,847.83	1.53%	-7.38%	13.25
HSEI	17,716.47	-2.06%	3.92%	8.69
FTSE	8,179.68	-0.55%	5.77%	11.77
DJIA	39,164.06	0.09%	3.91%	19.34
NASDAQ	17,858.68	0.30%	18.97%	33.25

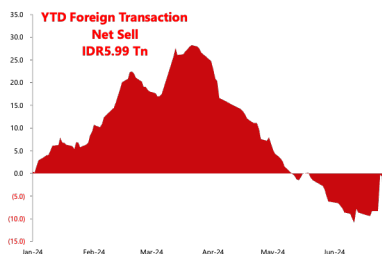
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.74	1.04%	20.74%	14.08%
COAL	USD/TON	132.75	0.57%	3.79%	-9.32%
CPO	MYR/MT	3,890.00	0.28%	5.85%	4.54%
GOLD	USD/TOZ	2,327.73	1.28%	21.64%	12.83%
TIN	USD/MT	32,208.00	0.61%	22.54%	26.73%
NICKEL	USD/MT	17,103.00	0.28%	-17.73%	3.01%

CORPORATE ACTION

TICKER	EVENT	NOTES
GGRM	AGMS	-
ICBP	AGMS	-
UNVR	Cash Dividend	IDR77/Share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA rose slightly by +0.09% on Thursday (27/06), followed by the S&P 500 (+0.09%) and the Nasdaq (+0.30%). Wall Street closed in positive territory, supported by a decline in UST yields to 4.29%. The drop in yields was triggered by disappointing macroeconomic data releases. Notably, pending home sales in May-2024 fell by -2.1% MoM (vs consensus: +0.5% MoM). Additionally, capital goods new orders for non-defense in May-2024 contracted by -0.6% MoM (vs consensus: +0.1% MoM). Today the market will be looking forward to several data releases such as: 1) Japan Industrial Production Prel MoM May-2024; 2) US Core PCE Price Index May-2024; 3) US Michigan Consumer Sentiment Final Jun-2024.

Domestic Update

The Ministry of Industry reported that the Industrial Confidence Index (IKI) in June 2024 remained stagnant at 52.50.
MNCS Comment: The IKI performance in-Jun 2024 remained at an expansionary level, although it was lower than the realization in Jun-2023, which was at 53.93. We believe the stagnant IKI performance in Jun-2024 was influenced by weak new orders attributed to the regulation of Permendag 8/2024. We also observe that the industry tends to be in a wait-and-see, awaiting the direction of new policies and government structure.

Company News

- JSMR IJ** will issue IDR932.35 billion bonds for working capital (Kontan). **MNCS Comment: Funds from this bond will be used for toll road operations (70%) and toll road maintenance (30%). Additionally, the company budgets a IDR10 trillion capex for the construction of 5 new toll roads and also targets an 8%-10% YoY increase in revenue for FY24E. We note that in 1Q24 the company has achieved ~40% of the revenue target. JSMR is currently trading at the level of 15.33x/1.26x PER/PBV.**
- RDTX IJ** will distribute cash dividends for FY23 amounting to IDR96.77 billion, or equivalent to IDR360/share (Emiten News). **MNCS Comment: This dividend distribution will offer a dividend yield of approximately ~2.55% and DPR of 31.96%. The cum dividend in the negotiated market and regular market will be on July 2nd, 2024. In 1Q24, the net profit increased slightly by +1.27% YoY, in line with the +2.9% YoY growth in revenue. RDTX is currently trading at 14.95x/1.38x PER/PBV.**
- AMFG IJ** will distribute cash dividends for FY23 amounting to IDR39.28 billion, or equivalent to IDR128.25/share (Kontan). **MNCS Comment: We estimate a potential dividend yield of ~1.71% and a lower payout ratio of 5.95% (vs. 7.94% in FY22) amidst an increase in net profit of +33.36% YoY supported by the growth in revenue (+6.13% YoY) in FY23. AMFG is currently trading at 11.8x/0.48x PER/PBV.**

IHSG Updates

The JCI climbed by +0.90% to 6,967.95 on Thursday (27/06), despite a foreign outflow current of IDR5.37 trillion. Most sectors strengthened and supported the index, led by the financials sector (+1.14%) and followed by the consumer cyclicals sector (+1.06%). On the other hand, the industrials sector flattened (-0.06%) and followed by the transportation & logistic sector (-0.02%). The index rose amidst the slowdown of the other Asian markets, following the government's plan to extend the relaxation of credit restructuring until 2025, which resulted in the rebound of banking stocks. The Rupiah closed higher at IDR16,405/USD. We estimate that the JCI will move in the price range of 6,897-6,981. **Today's recommendations: ASII, BBNI, CPIN, PNLF.**

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	0.07	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	6,519	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	5,458	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	179,342	2.90	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	8,844	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	1,201,932	9.15	HOLD	10,600	12.53	12.32	23.10	20.57	4.30	3.83	11,015	9,750
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	170,822	2.42	BUY	5,900	11.21	8.94	7.45	6.84	1.05	0.97	6,045	4,580
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	675,953	6.95	BUY	6,300	11.73	16.22	8.51	7.32	1.70	1.59	5,947	4,460
BMRI IJ	Bank Mandiri Persero Tbk PT	560,000	7.93	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	117,168	0.41	BUY	3,000	13.45	17.78	18.81	15.97	2.67	2.38	2,905	2,540
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	26,965	0.41	BUY	10,400	5.33	6.35	12.77	12.01	1.24	1.28	8,262	7,325
SMGR IJ	Semen Indonesia Persero Tbk PT	24,400	0.43	BUY	4,000	6.24	8.96	8.68	7.97	0.50	0.47	5,400	3,600
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	35,692	0.22	BUY	31,000	5.41	3.03	5.64	5.47	0.56	0.54	18,940	18,550
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	87,961	1.26	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	26,836	0.33	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,550	23,750
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	2,618	2,430
Construction													
PTPP IJ	PP Persero Tbk PT	1,773	0.03	BUY	550	0.33	22.82	3.22	2.62	0.11	0.11	700	286
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	122,450	0.88	BUY	12,900	5.18	6.26	12.54	11.80	1.74	1.59	13,144	10,500
INDF IJ	Indofood Sukses Makmur Tbk PT	52,902	0.94	BUY	6,650	3.98	8.86	5.50	5.05	0.81	0.74	7,662	6,025
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.19	HOLD	820	1.81	11.40	26.06	23.39	6.78	6.43	792	770
UNVR IJ	Unilever Indonesia Tbk PT	117,502	0.61	SELL	2,700	0.90	14.61	22.52	19.65	32.98	30.90	2,820	3,080
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	21,128	0.48	BUY	1,630	29.36	8.60	35.89	33.05	4.77	4.33	1,690	1,375
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	35,377	0.20	SELL	1,500	6.02	12.90	41.65	36.89	4.41	4.08	2,922	2,720
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	81,130	1.10	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	1,584	0.02	BUY	560	27.90	13.00	0.80	0.70	0.68	0.59	-	344
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	1,703	1,230
INCO IJ	Vale Indonesia Tbk PT	40,334	0.31	HOLD	3,850	(0.16)	10.77	11.61	10.48	0.92	0.84	4,941	4,000
MDKA IJ	Merdeka Copper Gold Tbk PT	57,756	0.94	BUY	3,030	51,563.64	46.88	41.53	28.27	3.01	2.45	3,022	2,360

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	33,021	0.42	BUY	2,000	983.36	14.24	11.84	11.30	2.14	1.99	2,011	1,645
MEDC IJ	Medco Energi Internasional Tbk PT	33,054	0.30	BUY	1,950	983.36	14.24	5.67	6.37	0.89	0.78	1,960	1,315
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,332	0.58	HOLD	1,550	10.84	9.41	9.80	8.95	0.63	0.59	1,615	1,540
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.01	BUY	5,600	7.70	4.82	25.38	24.21	2.74	2.58	5,713	5,025
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,004	0.26	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	20,113	0.23	BUY	1,400	15.07	14.66	7.19	6.27	0.52	0.48	1,327	950
CTRA IJ	Ciputra Development Tbk PT	20,760	0.34	BUY	1,300	18.53	44.50	8.29	5.74	0.92	0.81	1,479	1,120
PWON IJ	Pakuwon Jati Tbk PT	17,723	0.20	BUY	585	13.35	14.12	8.76	7.68	0.85	0.77	556	368
SMRA IJ	Summarecon Agung Tbk PT	8,188	0.16	BUY	945	22.95	48.81	8.57	5.76	0.76	0.67	779	496
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,663	0.21	HOLD	850	6.91	14.11	19.62	17.19	2.23	2.10	1,013	855
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	24,651	0.43	BUY	2,150	20.55	1.35	10.46	10.32	2.11	1.91	2,126	1,485
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,037	0.02	HOLD	455	(2.08)	(6.60)	9.89	10.59	0.79	0.76	539	428
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	60,070	1.58	BUY	102	(40.39)	(40.50)	(6.64)	(11.16)	1.20	1.30	89	50
Telco													
EXCL IJ	XL Axiata Tbk PT	28,883	0.34	BUY	2,850	16.71	33.45	16.56	12.41	1.04	0.98	3,067	2,200
MTEL IJ	Dayamitra Telekomunikasi PT	53,474	0.30	BUY	880	13.37	4.96	26.48	25.23	1.49	1.42	800	640
TBIG IJ	PT Tower Bersama Infrastructure Tbk	40,783	0.15	BUY	2,580	3.30	(1.06)	24.44	24.70	3.13	2.95	1,990	1,800
TLKM IJ	Telkom Indonesia Persero Tbk PT	300,159	5.15	BUY	4,010	6.71	4.19	10.91	10.47	2.08	1.87	4,157	3,030
TOWR IJ	Sarana Menara Nusantara Tbk PT	36,475	0.55	BUY	1,200	7.58	4.08	10.43	10.02	2.05	1.86	1,166	715
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,781	0.38	HOLD	5,300	17.04	7.67	9.55	8.87	1.14	1.03	6,265	4,930
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
P GEO IJ	Pertamina Geothermal Energy PT	49,794	0.18	BUY	1,830	(13.20)	16.01	24.26	20.91	2.16	2.00	1,494	1,200

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	30.42	1.51
IDXCYC INDEX	15.05	0.99
IDXENER INDEX	8.37	1.50
IDXFIN INDEX	17.32	1.57
IDXHLTH INDEX	35.37	3.61
IDXINDUS INDEX	6.90	0.72
IDXINFRA INDEX	19.61	1.47
IDXNCYC INDEX	16.45	1.79
IDXPROP INDEX	24.64	0.62
IDXTECH INDEX	-	1.63
IDXTRANS INDEX	6.09	3.44

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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