

KEY INDICATOR

06/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	6.90	7.17	-3.82%	40.20
USD/IDR	16,025	16,084	-0.37%	8.79%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,135.89	0.02%	4.16%	13.21
MSCI	7,146.80	0.14%	-3.33%	13.19
HSEI	18,578.30	0.55%	8.98%	9.26
FTSE	8,213.49	0.00%	6.21%	11.93
DJIA	38,852.27	0.46%	3.09%	19.00
NASDAQ	16,349.25	1.19%	8.91%	28.74

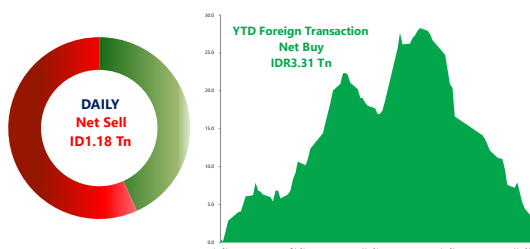
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.48	0.47%	6.47%	9.53%
COAL	USD/TON	145.30	0.10%	-14.02%	-0.75%
CPO	MYR/MT	3,862.00	0.47%	1.44%	3.79%
GOLD	USD/TOZ	2,323.97	0.97%	14.22%	12.65%
TIN	USD/MT	31,983.00	0.00%	23.04%	25.84%
NICKEL	USD/MT	19,237.00	0.00%	-18.16%	15.86%

CORPORATE ACTION

TICKER	EVENT	NOTES
AUTO	Cum Dividend	IDR132/share
MCOL	Cum Dividend	IDR430/share
DATA	IPO	IDR188/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.46% on Monday (06/05), followed by the S&P 500 (+1.03%) and the Nasdaq (+1.19%). Wall Street stroked a solid closing again as investors reacted positively to most of the 1Q24 earnings postings. Additionally, the softening in the job markets for Apr-2024 prompted investors' expectations for the Fed to put the rate cut into the 2024 agenda. Today the market will be looking forward to several data releases such as: 1) China Foreign Exchange Reserves Apr-2024; 2) Australia RBA Interest Rate Decision; 3) Japan Jibun Bank Services PMI Final Apr-2024.

Domestic Update

BPS reported that Indonesia's GDP in 1Q24 remains resilient at +5.11% YoY growth (vs +5.04%/+5.00% in 4Q23/Consensus), marking the highest growth since 2015. While a contraction of -0.83% was recorded on a QoQ basis due to seasonality factor. **MNCS Comment:** The economic strengthening in this period was mainly driven by the rise in the business fields (LU) of the processing industry (+4.13% YoY), the trade industry (+4.58% YoY), and the construction industry (+7.59% YoY). Additionally, the household consumption increased by +4.91% YoY, driven by the 2024 election and Ramadan festive momentums. The export performance which climbed by +1.77% YoY amidst moderating prices of main commodities while imports fell -19.77% YoY also became incentives to the GDP's growth. We expect Indonesia's GDP to still grow at the range of 4.9%-5.1% YoY in 2024 (vs BI's projection at 4.7%-5.5%).

Company News

- 1. INTIP IJ** reported a decrease in net profit of -35.9% YoY to IDR238.0 billion in 1Q24 (vs IDR371.4 billion in 1Q23). **MNCS Comment:** The decline in net profit was accompanied by a -3.8% YoY decrease in revenue to IDR4.1 trillion (vs IDR4.2 trillion in 1Q24). COGS only decreased by -2.3% YoY, thus burdening gross profit performance, which decreased by -7.5% YoY. Meanwhile, INTIP recorded a +6.6% YoY increase in OPEX, resulting in a -33.1% YoY decrease in operating profit. Margins experienced contraction, with OPM/NPM decreasing to 7.4%/5.8% (vs 10.7%/8.7% in 1Q23). INTIP is currently trading at 27.55x/1.24x PER/PBV.
- 2. SSMS IJ** recorded an increase in net profit of +14.4% YoY to IDR276.9 billion in 1Q24 (vs IDR242.0 billion in 1Q23). **MNCS Comment:** The increase in net profit was supported by a +29.7% YoY increase in revenue to IDR2.5 trillion (vs IDR1.9 trillion in 1Q23). COGS achieved efficiency, resulting in a +20.7% YoY growth, and led to a gross profit increase of +55.8% YoY. However, the increase in OPEX and the decrease in profit from biological assets created a more moderate growth in operating profit of +9.3% YoY. OPM/NPM experienced decreases to 21.5%/11.0% (vs 25.5%/12.5% in 1Q23). SSMS is currently trading at 18.37x/5.47x PER/PBV.
- 3. HRTA IJ** achieved a strong growth of bottom-line (+47.05% YoY) in 1Q24 (Kontan). **MNCS Comment:** This performance was supported by the soaring revenue (+89.66% YoY), favored by the increase in gold prices for the 1Q24. The wholesales segment grew by +70.03% YoY and the stores sales advanced by +378.71%, serving as main drivers to the total sales growth. This achievement reflects 24.48%/29.82% of our FY24E estimation and we expect HRTA to carry a solid performance throughout this year. HRTA is currently trading at 17.76x/0.88x PER/PBV.

IHSG Updates

The closed flat at +0.02% to 7,135.89 on Monday (06/05), followed by net foreign sell reaching IDR1.18 trillion. Most sectors experienced gains and drove the index, led by the property sector (+2.56%) and followed by the technology sector (+1.49%). Meanwhile, sectors experiencing declines were led by the industrial sector (-1.76%), followed by the transportation and logistics sector (-0.09%). The index relatively flat amid predominantly positive closures in Asian markets. Investors responded positively to the release of GDP growth data in 1Q24, which increased by +5.11% YoY, but the continued foreign net sell-off dampened index appreciation. The Rupiah closed higher at IDR16,025/USD. We estimate that the JCI will move in the price range of 7,111-7,178. **Today's recommendations:** ANTM, ASSA, CTRA, 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	12,126	0.09	HOLD	6,500	16.21	-7.29	9.82	10.59	0.58	0.55	7,019	6,300
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,102	0.08	HOLD	690	12.78	-1.69	6.57	6.68	0.73	0.67	737	670
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,106	0.09	HOLD	860	4.54	4.74	10.15	9.69	0.59	0.55	1,037	895
Automotive													
ASII IJ	Astra International Tbk PT	206,466	3.26	BUY	7,000	0.40	6.39	6.08	5.72	0.72	0.67	6,013	5,100
AUTO IJ	Astra Otoparts Tbk PT	9,929	0.07	BUY	3,500	10.92	6.80	5.96	5.58	0.66	0.63	3,385	2,060
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,208,095	8.98	HOLD	10,500	12.53	12.32	23.22	20.68	4.33	3.84	11,004	9,800
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	179,400	2.48	BUY	5,900	11.21	8.94	7.82	7.18	1.10	1.01	6,349	4,810
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	725,968	7.28	BUY	6,600	11.73	16.22	9.14	7.87	1.82	1.71	6,326	4,790
BMRI IJ	Bank Mandiri Persero Tbk PT	585,667	8.10	HOLD	6,850	14.78	18.64	9.51	8.01	1.92	1.75	7,611	6,275
BRIS IJ	Bank Syariah Indonesia Tbk PT	128,701	0.44	HOLD	2,750	13.45	17.78	20.67	17.55	2.93	2.62	2,787	2,790
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,809	0.07	BUY	900	9.11	20.19	9.92	8.25	2.29	2.02	875	655
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	26,229	0.39	BUY	10,400	5.33	6.35	12.43	11.68	1.21	1.25	10,540	7,125
SMGR IJ	Semen Indonesia Persero Tbk PT	31,855	0.54	BUY	7,000	6.24	8.96	11.34	10.41	0.66	0.62	7,409	4,700
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	34,537	0.21	BUY	31,000	5.41	3.03	5.46	5.30	0.54	0.53	21,220	17,950
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	89,565	0.23	BUY	1,250	9.16	9.59	10.19	9.30	3.11	3.13	1,062	770
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	91,160	1.28	HOLD	2,700	-33.87	-16.55	6.53	7.82	0.95	0.93	2,933	2,850
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,683	0.34	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,794	24,500
PTBA IJ	Bukit Asam Tbk PT	33,756	0.39	SELL	2,500	-9.45	-9.86	7.69	8.53	1.16	1.12	2,640	2,930
Construction													
PTPP IJ	PP Persero Tbk PT	2,480	0.04	BUY	550	0.33	22.82	4.50	3.67	0.16	0.15	705	400
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	622	0.01	BUY	100	106.21	-17.98	2.50	3.05	0.22	0.21	-	65
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	126,532	0.89	BUY	13,100	5.18	6.26	12.96	12.19	1.80	1.65	13,253	10,850
INDF IJ	Indofood Sukses Makmur Tbk PT	54,658	0.95	BUY	7,850	3.98	8.86	5.68	5.22	0.83	0.76	8,266	6,225
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,600	0.17	HOLD	710	1.81	11.40	24.36	21.87	6.34	6.01	762	720
UNVR IJ	Unilever Indonesia Tbk PT	99,190	0.50	HOLD	2,700	0.90	14.61	19.01	16.59	27.84	26.08	2,831	2,600
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,514	0.46	BUY	1,630	29.36	8.60	34.85	32.09	4.63	4.20	1,687	1,335
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,594	0.52	HOLD	3,200	5.46	4.29	33.69	32.30	5.47	4.95	3,132	3,060
SILQ IJ	Siloam International Hospitals Tbk PT	32,775	0.18	SELL	1,500	6.02	12.90	38.59	34.18	4.08	3.78	2,840	2,520
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	83,555	1.11	BUY	25,450	-16.53	-10.63	5.33	5.96	1.09	1.02	27,485	22,400
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,824	0.02	BUY	560	27.90	13.00	0.92	0.81	0.79	0.68	-	396
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	36,407	0.44	BUY	2,080	0.40	3.14	10.70	10.37	1.15	1.01	1,803	1,515
INCO IJ	Vale Indonesia Tbk PT	42,627	0.30	SELL	3,850	-0.16	10.77	12.45	11.24	0.98	0.90	4,531	4,290
MDKA IJ	Merdeka Copper Gold Tbk PT	64,364	1.02	BUY	3,030	51,563.64	46.88	46.28	31.51	3.35	2.73	3,210	2,630

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		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	33,723	0.42	HOLD	1,700	983.36	14.24	12.10	11.54	2.18	2.04	1,979	1,680
MEDC IJ	Medco Energi Internasional Tbk PT	33,054	0.29	BUY	2,000	983.36	14.24	5.67	6.37	0.89	0.78	1,992	1,315
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,483	0.55	SELL	1,200	10.84	9.41	9.57	8.75	0.61	0.58	1,450	1,505
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,909	1.04	HOLD	5,600	7.70	4.82	26.77	25.54	2.88	2.72	5,777	5,300
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,951	0.23	HOLD	1,400	29.79	15.83	8.04	6.94	0.94	0.86	1,428	1,275
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	1,340	950
CTRA IJ	Ciputra Development Tbk PT	22,243	0.36	HOLD	1,300	18.53	44.50	8.88	6.15	0.99	0.87	1,483	1,200
PWON IJ	Pakuwon Jati Tbk PT	19,456	0.21	BUY	585	13.35	14.12	9.62	8.43	0.93	0.84	562	404
SMRA IJ	Summarecon Agung Tbk PT	8,832	0.16	BUY	945	22.95	48.81	9.25	6.21	0.82	0.73	768	535
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,006	0.21	HOLD	850	6.91	14.11	20.08	17.59	2.28	2.15	996	875
ERAA IJ	Erajaya Swasembada Tbk PT	6,508	0.10	BUY	505	31.45	8.70	6.15	5.66	0.80	0.73	544	408
MAPI IJ	Mitra Adiperkasa Tbk PT	23,987	0.41	BUY	2,150	20.55	1.35	10.18	10.04	2.05	1.86	2,306	1,445
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,349	0.02	HOLD	455	-2.08	-6.60	10.91	11.68	0.87	0.84	531	472
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	82,897	2.12	BUY	102	-40.39	-40.50	-9.16	-15.40	1.20	1.30	94	69
Telco													
EXCL IJ	XL Axiata Tbk PT	31,640	0.37	BUY	2,700	16.71	33.45	18.14	13.60	1.13	1.08	2,960	2,410
MTEL IJ	Dayamitra Telekomunikasi PT	48,043	0.26	BUY	960	13.37	4.96	23.79	22.66	1.34	1.27	812	575
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,615	0.16	BUY	2,580	3.30	-1.06	26.14	26.42	3.35	3.16	2,115	1,925
TLKM IJ	Telkom Indonesia Persero Tbk PT	302,140	5.06	BUY	4,650	6.71	4.19	10.99	10.54	2.09	1.88	4,254	3,050
TOWR IJ	Sarana Menara Nusantara Tbk PT	40,812	0.60	BUY	1,200	7.58	4.08	11.67	11.21	2.29	2.08	1,242	800
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	39,374	0.41	HOLD	5,300	17.04	7.67	10.50	9.76	1.26	1.13	6,259	5,425
KEEN IJ	Kencana Energi Lestari Tbk PT	2,603	0.02	BUY	1,080	12.38	7.88	11.42	10.59	0.85	0.81	-	710
PGEO IJ	Pertamina Geothermal Energy PT	55,396	0.20	BUY	1,830	-13.20	16.01	26.99	23.26	2.40	2.22	1,395	1,335

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	35.69	1.84
IDXCYC INDEX	3.03	0.93
IDXENER INDEX	1.52	1.48
IDXFIN INDEX	-	1.79
IDXHLTH INDEX	35.47	3.66
IDXINDUS INDEX	6.68	0.72
IDXINFRA INDEX	18.16	1.62
IDXNCYC INDEX	-	1.83
IDXPROP INDEX	21.17	0.66
IDXTECH INDEX	-	1.77
IDXTRANS INDEX	15.17	2.66

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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Not Rated : Stock is not within regular research coverage

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