

KEY INDICATOR

07/05/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.00	0.25	50.00
10 Yr (bps)	6.92	6.90	0.38%	44.00
USD/IDR	16,049	16,025	0.15%	9.18%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,123.61	-0.17%	3.98%	13.24
MSCI	7,067.16	-1.11%	-4.41%	13.04
HSEI	18,479.37	-0.53%	8.40%	9.20
FTSE	8,313.67	1.22%	7.51%	12.07
DJIA	38,884.26	0.08%	3.17%	19.01
NASDAQ	16,332.56	-0.10%	8.80%	28.79

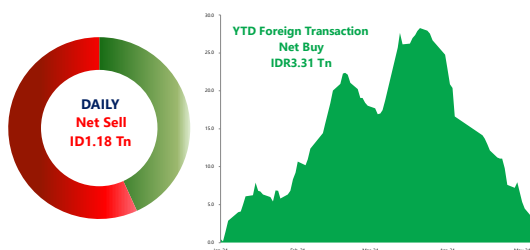
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.38	-0.13%	7.14%	9.39%
COAL	USD/TON	146.40	0.76%	-13.70%	0.00%
CPO	MYR/MT	3,930.00	1.76%	4.47%	5.62%
GOLD	USD/TOZ	2,314.10	-0.42%	14.49%	12.17%
TIN	USD/MT	32,593.00	1.91%	25.38%	28.24%
NICKEL	USD/MT	19,256.00	0.10%	-18.08%	15.98%

CORPORATE ACTION

TICKER	EVENT	NOTES
AKRA	Cum Dividend	IDR50/share
SMSM	Cum Dividend	IDR25/share
JSMR	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA advanced slightly by +0.08% on Tuesday (07/05), followed by the S&P 500 (+0.13%). Meanwhile, the Nasdaq showed a slight contraction (-0.10%). Wall Street closed flat after 3 consecutive days of rallies with the market's focus remained on the betting of rate cut implementation by the Fed and expectation that the first cut will take place in 3Q24. Meanwhile, the Redbook index gained by +6% YoY for the week ending May 4th, 2024 (vs +5% YoY in the previous period), became an upside incentive for Wall Street. Today the market will be looking forward to several data releases such as: 1) Indonesia Motorbike Sales YoY Apr-2024; 2) Indonesia Foreign Exchange Reserves Apr-2024; 3) US Wholesale Inventories MoM Mar-2024.

Domestic Update

The Ministry of Finance (Kemenkeu) conveyed that the excise receipts for alcoholic beverages (MMEA category) achieved IDR1.72 trillion (+6.58% YoY) in 1Q24, or equivalent to 18.42% from the 2024 APBN target. MNCS Comment: The growth in alcoholic beverages segment was mainly attributed to the implementation of MMEA's increased tariff policy and +2.11% YoY rise in the production. Conversely, the tobacco excise showed a slowdown to IDR51.20 trillion (-7.39% YoY) or reflecting 22.22% of the target. This contraction was influenced by the decline in both production and effective rates, while advanced prepayments by the end of 2023 also became a contributing factor.

Company News

1. ACES IJ recorded a net profit growth of +29.3% YoY to IDR204.8 billion in 1Q24 (vs IDR158.4 billion in 1Q23) (Emiten News). MNCS Comment: 1Q24 net profit was above our estimation, reflecting 27.4% of the FY24E target. The increase in net profit was supported by a +14.9% YoY rise in revenue, along with a recorded SSSG of +13.2%. Additionally, margins expanded with GPM/OPM increasing to 49.4%/13.6% (vs 48.5%/12.0% in 1Q23). ACES is currently trading at 18.63x/2.40x PER/PBV.
2. MPXL IJ posted a net profit increase of +123.6% YoY to IDR4.1 billion in 1Q24 (vs IDR1.8 billion in 1Q23) (Emiten News). MNCS Comment: The growth in net profit was driven by a +60.2% YoY increase in revenue to IDR45.4 billion (vs IDR28.3 billion in 1Q23). Furthermore, efficiency seen alongside increasing margins also contributed to MPXL's profitability. Notably, the company's GPM/OPM rose to 21.9%/15.2% (vs 15.1%/8.6% in 1Q23). MPXL is currently trading at 18.38x/3.31x PER/PBV.
3. CLEO IJ posted IDR115.33 billion net income or boasting a growth of +96.11% YoY in 1Q24 (Kontan). MNCS Comment: The rising bottom-line was in line with the increasing revenue (+37.59% YoY), while expenses remained effective, with COGS grew by +20.46% YoY and opex increased by +28.37% YoY. The advancing net sales was boosted by all business segments, with the bottle segment (+13.65% YoY), the non-bottle segment (+46.22% YoY), and the other segment (+51.16% YoY). From the margin standpoint, the company successfully improved its GPM/NPM to 59.33%/18.41% (vs 53.54%/12.91% in 1Q23). We anticipate CLEO to achieve its double-digit target on top- and bottom-line in FY24E, considering its capex allocation for aggressive factories rollouts and distribution networks. CLEO is currently trading at 7.77x PBV.

IHSG Updates

The JCI weakened by -0.17% to 7,123.61 on Tuesday (07/05), followed by net foreign sell reaching IDR715.64 billion. Most sectors experienced declines, weighing on the index, led by the transportation and logistics sector (-0.90%) followed by the financial sector (-0.78%). On the other hand, sectors that experienced gains were led by the basic materials sector (+0.89%), followed by the healthcare sector (+0.64%). The index weakened amid positive closures in Asian markets, with investors tending to wait and see ahead of the release of foreign exchange reserves (cadev) data in Apr-2024, which is expected to decrease due to the need for currency intervention. The Rupiah closed lower at IDR16,049/USD. We estimate that the JCI will move in the price range of 7,095-7,153. Today's recommendations: ERAA, INCO, MBMA, UNVR.



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	760	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	204,442	3.23	BUY	7,000	0.40	6.39	6.02	5.66	0.71	0.66	6,013	5,050
AUTO IJ	Astra Otoparts Tbk PT	10,025	0.07	BUY	3,500	10.92	6.80	6.02	5.63	0.67	0.63	3,385	2,080
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,195,768	8.90	HOLD	10,500	12.53	12.32	22.99	20.46	4.28	3.81	11,004	9,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	175,297	2.42	BUY	5,900	11.21	8.94	7.64	7.01	1.07	0.99	6,324	4,700
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	707,781	7.11	BUY	6,600	11.73	16.22	8.91	7.67	1.78	1.67	6,297	4,670
BMRI IJ	Bank Mandiri Persero Tbk PT	585,667	8.11	HOLD	6,850	14.78	18.64	9.51	8.01	1.92	1.75	7,589	6,275
BRIS IJ	Bank Syariah Indonesia Tbk PT	124,549	0.43	HOLD	2,750	13.45	17.78	20.00	16.98	2.83	2.54	2,790	2,700
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,845	0.07	BUY	900	9.11	20.19	10.00	8.32	2.31	2.03	875	660
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	26,045	0.38	BUY	10,400	5.33	6.35	12.34	11.60	1.20	1.24	10,061	7,075
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	7,253	4,700
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	34,441	0.21	BUY	31,000	5.41	3.03	5.44	5.28	0.54	0.53	20,220	17,900
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	1,015	770
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	89,881	1.26	HOLD	2,700	-33.87	-16.55	6.44	7.72	0.94	0.91	2,950	2,810
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,022	0.34	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,794	24,800
PTBA IJ	Bukit Asam Tbk PT	33,179	0.39	SELL	2,500	-9.45	-9.86	7.56	8.38	1.14	1.10	2,640	2,880
Construction													
PTPP IJ	PP Persero Tbk PT	2,468	0.04	BUY	550	0.33	22.82	4.48	3.65	0.16	0.15	705	398
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	641	0.01	BUY	100	106.21	-17.98	2.58	3.14	0.23	0.21	-	67
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	125,657	0.88	BUY	13,100	5.18	6.26	12.87	12.11	1.79	1.63	13,234	10,775
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.94	BUY	7,850	3.98	8.86	5.61	5.15	0.82	0.75	8,266	6,150
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	96,901	0.49	HOLD	2,700	0.90	14.61	18.57	16.21	27.20	25.48	2,831	2,540
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,744	0.46	BUY	1,630	29.36	8.60	35.24	32.45	4.69	4.25	1,687	1,350
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,451	0.52	HOLD	3,200	5.46	4.29	33.58	32.20	5.45	4.94	3,132	3,050
SILQ IJ	Siloam International Hospitals Tbk PT	34,076	0.19	SELL	1,500	6.02	12.90	40.12	35.54	4.25	3.93	2,941	2,620
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	82,996	1.10	BUY	25,450	-16.53	-10.63	5.29	5.92	1.09	1.01	27,647	22,250
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,814	0.02	BUY	560	27.90	13.00	0.91	0.81	0.78	0.67	-	394
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	36,166	0.44	BUY	2,080	0.40	3.14	10.63	10.30	1.15	1.01	1,790	1,505
INCO IJ	Vale Indonesia Tbk PT	46,204	0.33	SELL	3,850	-0.16	10.77	13.50	12.18	1.07	0.98	4,531	4,650
MDKA IJ	Merdeka Copper Gold Tbk PT	64,853	1.03	BUY	3,030	51,563.64	46.88	46.63	31.75	3.38	2.75	3,210	2,650

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	33,322	0.42	HOLD	1,700	983.36	14.24	11.95	11.41	2.16	2.01	1,979	1,660
MEDC IJ	Medco Energi Internasional Tbk PT	32,677	0.29	BUY	2,000	983.36	14.24	5.61	6.30	0.88	0.77	1,992	1,300
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,362	0.55	SELL	1,200	10.84	9.41	9.54	8.72	0.61	0.57	1,450	1,500
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	15,186	0.23	HOLD	1,400	29.79	15.83	8.17	7.05	0.96	0.88	1,412	1,295
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,219	0.23	BUY	1,400	15.07	14.66	7.23	6.31	0.52	0.48	1,335	955
CTRA IJ	Ciputra Development Tbk PT	21,501	0.34	BUY	1,300	18.53	44.50	8.59	5.94	0.96	0.84	1,483	1,160
PWON IJ	Pakuwon Jati Tbk PT	19,264	0.21	BUY	585	13.35	14.12	9.52	8.34	0.92	0.83	562	400
SMRA IJ	Summarecon Agung Tbk PT	8,750	0.16	BUY	945	22.95	48.81	9.16	6.16	0.81	0.72	768	530
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,264	0.21	HOLD	850	6.91	14.11	20.42	17.90	2.32	2.19	996	890
ERAA IJ	Erajaya Swasembada Tbk PT	6,667	0.10	BUY	505	31.45	8.70	6.30	5.80	0.82	0.75	544	418
MAPI IJ	Mitra Adiperkasa Tbk PT	23,323	0.40	BUY	2,150	20.55	1.35	9.89	9.76	1.99	1.81	2,303	1,405
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,321	0.02	HOLD	455	-2.08	-6.60	10.82	11.58	0.86	0.83	528	468
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	78,092	2.00	BUY	102	-40.39	-40.50	-8.63	-14.51	1.20	1.30	94	65
Telco													
EXCL IJ	XL Axiata Tbk PT	31,902	0.37	BUY	2,700	16.71	33.45	18.29	13.71	1.14	1.09	2,935	2,430
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	43,048	0.15	BUY	2,580	3.30	-1.06	25.80	26.07	3.31	3.12	2,068	1,900
TLKM IJ	Telkom Indonesia Persero Tbk PT	306,102	5.13	BUY	4,650	6.71	4.19	11.13	10.68	2.12	1.90	4,229	3,090
TOWR IJ	Sarana Menara Nusantara Tbk PT	40,557	0.60	BUY	1,200	7.58	4.08	11.59	11.14	2.28	2.07	1,242	795
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	37,559	0.39	HOLD	5,300	17.04	7.67	10.02	9.31	1.20	1.08	6,259	5,175
KEEN IJ	Kencana Energi Lestari Tbk PT	2,676	0.03	BUY	1,080	12.38	7.88	11.74	10.89	0.88	0.83	-	730
P GEO IJ	Pertamina Geothermal Energy PT	54,151	0.19	BUY	1,830	-13.20	16.01	26.38	22.74	2.35	2.17	1,395	1,305

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	36.09	1.85
IDXCYC INDEX	3.03	0.93
IDXENER INDEX	1.61	1.48
IDXFIN INDEX	-	1.78
IDXHLTH INDEX	35.70	3.68
IDXINDUS INDEX	6.67	0.72
IDXINFRA INDEX	18.18	1.63
IDXNCYC INDEX	-	1.82
IDXPROP INDEX	21.19	0.66
IDXTECH INDEX	-	1.76
IDXTRANS INDEX	15.03	2.64

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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PT MNC SEKURITAS



MNC Bank Tower Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340



Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

