

KEY INDICATOR

30/06/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.07	7.12	-0.69%	81.20
USD/IDR	16,375	16,398	-0.14%	9.22%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,063.58	1.37%	3.11%	13.16
MSCI	6,967.76	1.75%	-5.75%	13.48
HSEI	17,718.61	0.01%	3.94%	8.71
FTSE	8,164.12	-0.19%	5.57%	11.75
DJIA	39,118.86	-0.12%	3.79%	19.36
NASDAQ	17,732.60	-0.71%	18.13%	32.99

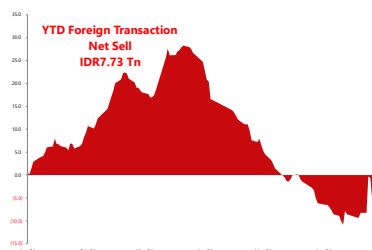
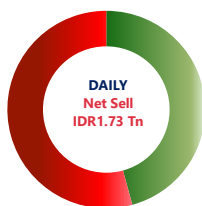
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.54	-0.24%	20.44%	13.80%
COAL	USD/TON	133.45	0.53%	4.34%	-8.85%
CPO	MYR/MT	3,916.00	0.67%	6.56%	5.24%
GOLD	USD/TOZ	2,326.75	-0.04%	21.58%	12.79%
TIN	USD/MT	32,739.00	1.65%	24.56%	28.82%
NICKEL	USD/MT	17,291.00	1.10%	-16.83%	4.14%

CORPORATE ACTION

TICKER	EVENT	NOTES
AMFG	Cum Dividend	IDR80/share
CAMP	Cum Dividend	IDR20/share
SMSM	Cum Dividend	IDR40/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.12% on Friday (28/06), followed by the S&P 500 (-0.41%) and the Nasdaq (-0.71%). Wall Street corrected while investors were processing the rate cut bets following the release of the core PCE inflation which softened to 2.6% YoY (0.1% MoM) in May-2024, down from 2.8% YoY in Apr-2024 but remained above the Fed's target of 2%. Today the market will be looking forward to several data releases such as: 1) Indonesia Core Inflation Rate Jun-2024; 2) Japan Consumer Confidence Jun-2024; 3) US S&P Global Manufacturing PMI Final Jun-2024.

Domestic Update

Bank Indonesia reported based on transactions from June 24-27, 2024, non-residents in the domestic financial market recorded net purchases of IDR19.69 trillion. The transactions were accumulated from net buys of IDR8.30 trillion in the SBN market, IDR2.23 trillion in the stock market, and net buys of IDR9.16 trillion in SRBI. MNCS Comment: YTD until June 27, 2024, non-resident transactions have recorded net sales in the SBN market amounting to IDR36.46 trillion, net outflows in the stock market amounting to IDR9.78 trillion, and net inflows of IDR123.21 trillion in SRBI. The foreign outflow in the stock market was mainly driven by the selling pressures in the big-cap stocks, especially the banking stocks amidst the looming uncertainty of global market conditions.

Company News

- TRIN IJ recorded marketing sales of IDR608.6 billion up to 5M24 (Emiten News). MNCS Comment: Thus, marketing sales up to 5M24 grew by +79.3% YoY, achieving 50.7% of the FY24E target of IDR1.2 trillion. We expect the Sequoia Hills and Collins Boulevard projects to drive future marketing sales. However, we anticipate a slowdown in the property industry in 2H24, due to the reduction in the PPn DTP relaxation rate to 50% from the previous of 100%. TRIN is currently trading at the level of 0.8x PBV.
- LSIP IJ will distribute dividends for FY23 amounting to IDR39 per share (Emiten News). MNCS Comment: Accordingly, we estimate a potential dividend yield of ~4.8%. We note that the total DPS decreased compared to FY22, which was IDR53 per share, in-line with the company's net profit decline of -26.5% YoY in FY23. Additionally, we observe that the payout ratio remains stable at 34.9%. LSIP is currently trading at 5.13x/0.48x PER/PBV.
- TOWR IJ will distribute IDR901 billion final dividends for FY23 (Kontan). MNCS Comment: This dividend distribution is translated into IDR18.1/share final dividend, excluding IDR298.7 billion interim dividends (IDR6/share). We note that the company has been consistently distributing the same value of dividends from the profit of FY21. The cash DPR for FY23 is 36.9% (vs 34.9% for FY22) with estimated yield of ~3.3%. TOWR is currently trading at 2.11x PBV.

IHSG Updates

The JCI rose by +1.37% to 7,063.58 on Friday (28/06), amid a non-resident outflow of IDR1.73 trillion. Almost all sectors experienced gains and supported the index, led by the transportation and logistics sector (+1.65%) and followed by the financial sector (+1.38%). On the flip side, the healthcare sector saw a decline (-0.45%). The index continued its upward trend for the third consecutive day, driven by investor optimism ahead of several macroeconomic data releases at the beginning of the month. Inflation in Jun-2024 is estimated to squeeze to +2.7% YoY (vs May-2024 realization: +2.84% YoY). The Rupiah closed higher at IDR16,375/USD. We estimate that the JCI will move in the price range of 7,013-7,102. Today's recommendations: AUTO, BFIN, BUKA, EXCL.

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	10,393	0.07	BUY	6,500	16.21	-7.29	8.41	9.08	0.50	0.47	7,252	5,400
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,572	0.08	BUY	690	12.78	-1.69	6.08	6.19	0.67	0.62	815	620
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,527	0.08	HOLD	860	4.54	4.74	9.18	8.77	0.53	0.50	1,010	810
Automotive													
ASII IJ	Astra International Tbk PT	180,557	2.88	BUY	7,000	0.40	6.39	5.32	5.00	0.63	0.59	5,805	4,460
AUTO IJ	Astra Otoparts Tbk PT	9,133	0.06	BUY	3,500	10.92	6.80	5.48	5.13	0.61	0.58	2,912	1,895
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,223,505	9.19	HOLD	10,600	12.53	12.32	23.52	20.94	4.38	3.89	11,015	9,925
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	173,805	2.43	BUY	5,900	11.21	8.94	7.58	6.96	1.06	0.98	6,045	4,660
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	697,171	7.07	BUY	6,300	11.73	16.22	8.78	7.55	1.75	1.64	5,947	4,600
BMRI IJ	Bank Mandiri Persero Tbk PT	574,000	8.02	BUY	7,100	14.78	18.64	9.32	7.85	1.89	1.72	7,438	6,150
BRIS IJ	Bank Syariah Indonesia Tbk PT	120,859	0.42	BUY	3,000	13.45	17.78	19.41	16.48	2.75	2.46	2,905	2,620
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,148	0.06	BUY	900	9.11	20.19	8.56	7.12	1.97	1.74	875	565
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	26,689	0.40	BUY	10,400	5.33	6.35	12.64	11.89	1.23	1.27	8,262	7,250
SMGR IJ	Semen Indonesia Persero Tbk PT	25,281	0.43	HOLD	4,000	6.24	8.96	9.00	8.26	0.52	0.49	5,400	3,730
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	34,826	0.21	BUY	31,000	5.41	3.03	5.50	5.34	0.55	0.53	18,940	18,100
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	82,586	0.22	BUY	1,250	9.16	9.59	9.39	8.57	2.87	2.89	1,009	710
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	89,241	1.26	HOLD	2,700	-33.87	-16.55	6.39	7.66	0.93	0.91	3,101	2,790
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,005	0.33	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,469	23,900
PTBA IJ	Bukit Asam Tbk PT	28,226	0.33	HOLD	2,500	-9.45	-9.86	6.43	7.13	0.97	0.94	2,618	2,450
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	555	0.01	BUY	100	106.21	-17.98	2.23	2.72	0.20	0.19	-	58
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,118	0.85	BUY	12,900	5.18	6.26	12.30	11.57	1.71	1.56	13,142	10,300
INDF IJ	Indofood Sukses Makmur Tbk PT	53,341	0.94	HOLD	6,650	3.98	8.86	5.54	5.09	0.81	0.74	7,662	6,075
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,250	0.18	HOLD	820	1.81	11.40	26.22	23.54	6.83	6.47	792	775
UNVR IJ	Unilever Indonesia Tbk PT	115,213	0.59	SELL	2,700	0.90	14.61	22.08	19.27	32.34	30.29	2,820	3,020
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,821	0.47	BUY	1,630	29.36	8.60	35.37	32.57	4.70	4.27	1,690	1,355
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,024	0.52	HOLD	3,200	5.46	4.29	33.25	31.88	5.40	4.89	3,204	3,020
SILQ IJ	Siloam International Hospitals Tbk PT	35,117	0.19	SELL	1,500	6.02	12.90	41.35	36.62	4.38	4.05	2,922	2,700
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	81,970	1.10	BUY	25,450	-16.53	-10.63	5.23	5.85	1.07	1.00	27,728	21,975
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,603	0.02	BUY	560	27.90	13.00	0.81	0.71	0.69	0.59	-	348
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	30,038	0.37	BUY	2,080	0.40	3.14	8.83	8.56	0.95	0.84	1,703	1,250
INCO IJ	Vale Indonesia Tbk PT	42,718	0.32	HOLD	3,850	-0.16	10.77	12.25	11.06	0.97	0.89	4,941	4,220
MDKA IJ	Merdeka Copper Gold Tbk PT	58,246	0.94	BUY	3,030	51,563.64	46.88	41.88	28.51	3.03	2.47	3,022	2,380

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	32,519	0.41	BUY	2,000	983.36	14.24	11.66	11.13	2.11	1.96	2,011	1,620
MEDC IJ	Medco Energi Internasional Tbk PT	33,557	0.30	BUY	1,950	983.36	14.24	5.76	6.46	0.90	0.79	1,960	1,335
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,332	0.57	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	83,220	1.01	BUY	5,600	7.70	4.82	25.63	24.45	2.76	2.61	5,731	5,075
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	0.23	BUY	1,400	15.07	14.66	7.23	6.31	0.52	0.48	1,327	955
CTRA IJ	Ciputra Development Tbk PT	20,945	0.34	BUY	1,300	18.53	44.50	8.36	5.79	0.93	0.82	1,479	1,130
PWON IJ	Pakuwon Jati Tbk PT	17,626	0.19	BUY	585	13.35	14.12	8.71	7.63	0.84	0.76	556	366
SMRA IJ	Summarecon Agung Tbk PT	8,254	0.16	BUY	945	22.95	48.81	8.64	5.81	0.76	0.68	779	500
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	6,029	0.09	BUY	505	31.45	8.70	5.70	5.24	0.74	0.67	522	378
MAPI IJ	Mitra Adiperkasa Tbk PT	24,485	0.42	BUY	2,150	20.55	1.35	10.39	10.25	2.09	1.90	2,089	1,475
RALS IJ	Ramayana Lestari Sentosa Tbk 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	1.55	BUY	102	-40.39	-40.50	-6.64	-11.16	1.20	1.30	90	50
Telco													
EXCL IJ	XL Axiata Tbk PT	28,357	0.33	BUY	2,850	16.71	33.45	16.26	12.19	1.02	0.96	3,079	2,160
MTEL IJ	Dayamitra Telekomunikasi PT	53,892	0.30	BUY	880	13.37	4.96	26.69	25.42	1.51	1.43	800	645
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,935	0.16	BUY	2,580	3.30	-1.06	25.73	26.01	3.30	3.11	1,990	1,895
TLKM IJ	Telkom Indonesia Persero Tbk PT	310,065	5.24	BUY	4,010	6.71	4.19	11.27	10.82	2.15	1.93	4,157	3,130
TOWR IJ	Sarana Menara Nusantara Tbk PT	37,496	0.56	BUY	1,200	7.58	4.08	10.72	10.30	2.11	1.91	1,166	735
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	36,144	0.38	HOLD	5,300	17.04	7.67	9.64	8.96	1.15	1.04	6,265	4,980
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
PGEO IJ	Pertamina Geothermal Energy PT	49,379	0.18	BUY	1,830	-13.20	16.01	24.05	20.74	2.14	1.98	1,494	1,190

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

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

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

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

