

KEY INDICATOR

02/07/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.12	7.08	0.69%	88.70
USD/IDR	16,395	16,322	0.45%	9.12%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,125.14	-0.20%	4.01%	12.77
MSCI	6,979.54	-0.47%	-5.59%	13.47
HSEI	17,769.14	0.29%	4.23%	8.73
FTSE	8,121.20	-0.56%	5.02%	11.69
DJIA	39,331.85	0.41%	4.36%	19.47
NASDAQ	18,028.76	0.84%	20.10%	35.20

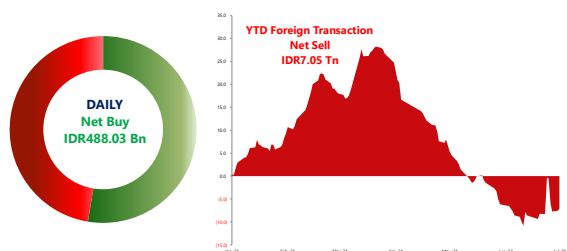
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.81	-0.68%	17.23%	15.58%
COAL	USD/TON	132.25	0.11%	3.28%	-9.67%
CPO	MYR/MT	4,089.00	2.76%	7.92%	9.89%
GOLD	USD/TOZ	2,329.46	-0.10%	21.37%	12.92%
TIN	USD/MT	32,922.00	0.07%	22.90%	29.54%
NICKEL	USD/MT	17,004.00	-2.03%	-17.12%	2.42%

CORPORATE ACTION

TICKER	EVENT	NOTES
AMAN	Cum Dividend	IDR1/share
ASDM	Cum Dividend	IDR40/share
HOKI	Cum Dividend	IDR1/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA climbed by +0.41% on Tuesday (02/07), followed by the S&P 500 (+0.62%) and the Nasdaq (+0.84%). Wall Street continued its strengthening as the 10Y US Treasury yields contracted by 4.9bps to 4.43%. The market seemed to still assess The Fed Chair Powell's remarks, in which a dovish tone was implied, stating that The Fed needs stronger evidence to ensure the pressure of recent softer inflation readings before making the rate-cut decision. Today the market will be looking forward to several data releases such as: 1) Japan Jibun Bank Services PMI Final Jun-2024; 2) China Caixin Services PMI Jun-2024; 3) US Balance OF Trade May-2024.

Domestic Update

BPS reported 1.14 million foreign tourist arrivals in Indonesia in May-2024 (+7.36% MoM/ +20.11% YoY). On a YTD basis, the volume has reached 5.24 million (+23.78% YoY), marking the highest in four years. MNCS Comment: The YTD achievement is in line with the government's expectation to book 9.5-14.3 million foreign tourists visits in FY24E (vs 11.68 million in FY23), representing 33.6%-55.2% of the annual target. The international arrivals during May-2024 mostly came from China (53.98%), India (29.38%), Japan (28.41%), Australia (20.50%), Malaysia (18.26%), and Singapore (10.22%). We assume that the factors of Rupiah weakening and international holiday momentum might contribute to this surge. Additionally, we note that the tourism number is showing a gradual recovery, in motion towards the volume before Covid-19.

Company News

- NCKL IJ** will distribute dividends for FY23 amounting to IDR 1.7 trillion or equivalent to IDR26.7/share (Kontan). **MNCS Comment: We estimate a potential yield of ~2.7%. The DPS and payout ratio is higher than previous year, at 30.0% (vs. IDR22.2 per share & DPR at 26.1% in FY22). This is in line with the company's good performance in FY23 which managed to record an increase in net profit (+54% YoY), sales volume (+97.9% YoY), and a surge in revenue (+149.4% YoY). NCKL is currently trading at 15.75x/2.54x PER/PBV.**
- SIMP IJ** will distribute dividends for FY23 amounting to IDR 155 billion or equivalent to IDR10/share (Emiten News). **MNCS Comment: This dividend distribution will offer a potential yield of ~2.7% with payout ratio of 21.1%. We note that DPS in FY23 is lower than the previous year, amounting to IDR15/share in line with a decline in net profit of -38.6% YoY and a drop in sales of -10.1% YoY. Cum date in the regular market and negotiated market on July 5th, 2024. SIMP is currently trading at 4.71x/0.33x PER/PBV.**
- MAPA IJ** will distribute dividends for the FY23 amounting to IDR142.5 billion or equivalent to IDR5/share (Emiten News). **MNCS Comment: This dividend distribution offers a potential yield of ~0.7%. The DPS and payout ratio is higher than previous year, at 10.2% (vs. IDR 4/share & DPR at 9.8% in FY22) along with an increase in net profit (+18.1% YoY) driven by an increase in sales (+38.3% YoY). Cum date in the regular market and negotiated market on July 8th, 2024. MAPA is currently trading at 18.74x/3.52x PER/PBV.**

IHSG Updates

The JCI weakened by -0.20% to 7,125.14 on Tuesday (02/07), amid a net foreign buy of IDR488.03 billion. The majority of sectors experienced declines and dragged down the index, led by the transportation sector (-1.51%) and followed by the healthcare sector (-1.10%). On the other hand, sectors that saw gains were led by the property and real estate sector (+0.53%) and followed by the technology sector (+0.13%). The index underwent profit-taking after recording four consecutive days of gains (+3.7%). Meanwhile, Asian markets closed mixed, with investors tending to wait and see ahead of the release of China's Caixin PMI services data for Jun-2024 and the Fed's FOMC meeting. The Rupiah closed lower at IDR16,395/USD. We estimate that the JCI will move in the price range of 7,075-7,161. **Today's recommendations: ADRO, BRIS, BSDE, DSNB.**

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	10,345	0.07	BUY	6,500	16.21	-7.29	8.38	9.03	0.50	0.47	7,252	5,375
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,678	0.08	HOLD	690	12.78	-1.69	6.18	6.28	0.68	0.63	815	630
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,561	0.08	HOLD	860	4.54	4.74	9.24	8.82	0.54	0.50	1,010	815
Automotive													
ASII IJ	Astra International Tbk PT	183,390	2.90	BUY	7,000	0.40	6.39	5.40	5.08	0.64	0.59	5,805	4,530
AUTO IJ	Astra Otoparts Tbk PT	9,350	0.07	BUY	3,500	10.92	6.80	5.61	5.25	0.63	0.59	2,912	1,940
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,220,423	9.39	HOLD	10,600	12.53	12.32	23.46	20.89	4.37	3.88	11,015	9,900
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	175,670	2.43	BUY	5,900	11.21	8.94	7.66	7.03	1.07	0.99	6,027	4,710
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	692,625	9.57	BUY	6,300	11.73	16.22	8.72	7.50	1.74	1.63	5,940	4,570
BMRI IJ	Bank Mandiri Persero Tbk PT	578,667	8.02	BUY	7,100	14.78	18.64	9.39	7.92	1.90	1.73	7,414	6,200
BRIS IJ	Bank Syariah Indonesia Tbk PT	118,091	0.41	BUY	3,000	13.45	17.78	18.96	16.10	2.69	2.40	2,905	2,560
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,405	0.06	BUY	900	9.11	20.19	9.09	7.56	2.10	1.85	875	600
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	27,609	0.40	BUY	10,400	5.33	6.35	13.08	12.30	1.27	1.31	8,262	7,500
SMGR IJ	Semen Indonesia Persero Tbk PT	26,736	0.46	HOLD	4,000	6.24	8.96	9.55	8.77	0.56	0.52	5,400	3,960
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	33,479	0.20	BUY	31,000	5.41	3.03	5.29	5.13	0.53	0.51	18,940	17,400
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	82,004	0.22	BUY	1,250	9.16	9.59	9.33	8.51	2.85	2.87	1,009	705
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	90,840	1.27	HOLD	2,700	-33.87	-16.55	6.51	7.80	0.95	0.92	3,134	2,840
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,248	0.34	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,923	25,000
PTBA IJ	Bukit Asam Tbk PT	28,686	0.34	HOLD	2,500	-9.45	-9.86	6.53	7.25	0.99	0.95	2,618	2,490
Construction													
PTPP IJ	PP Persero Tbk PT	1,934	0.03	BUY	550	0.33	22.82	3.51	2.86	0.12	0.12	700	312
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	119,535	0.84	BUY	12,900	5.18	6.26	12.24	11.52	1.70	1.55	13,142	10,250
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.93	HOLD	6,650	3.98	8.86	5.57	5.11	0.82	0.74	7,662	6,100
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,650	0.18	HOLD	820	1.81	11.40	25.55	22.93	6.65	6.30	792	755
UNVR IJ	Unilever Indonesia Tbk PT	113,306	0.58	HOLD	2,700	0.90	14.61	21.72	18.95	31.80	29.79	2,820	2,970
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,898	0.47	BUY	1,630	29.36	8.60	35.50	32.69	4.72	4.28	1,690	1,360
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,884	0.50	HOLD	3,200	5.46	4.29	32.37	31.04	5.26	4.76	3,204	2,940
SILQ IJ	Siloam International Hospitals Tbk PT	35,507	0.19	SELL	1,500	6.02	12.90	41.81	37.03	4.42	4.10	2,922	2,730
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	83,182	1.10	BUY	25,450	-16.53	-10.63	5.30	5.93	1.09	1.01	27,834	22,300
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,621	0.02	BUY	560	27.90	13.00	0.82	0.72	0.70	0.60	-	352
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	31,120	0.38	BUY	2,080	0.40	3.14	9.14	8.87	0.99	0.87	1,706	1,295
INCO IJ	Vale Indonesia Tbk PT	43,039	0.29	HOLD	3,850	-0.16	10.77	11.90	10.74	0.94	0.86	4,751	4,100
MDKA IJ	Merdeka Copper Gold Tbk PT	60,204	1.08	BUY	3,030	51,563.64	46.88	43.29	29.47	3.14	2.55	3,027	2,460

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	32,017	0.39	BUY	2,000	983.36	14.24	11.48	10.96	2.07	1.93	2,012	1,595
MEDC IJ	Medco Energi Internasional Tbk PT	34,311	0.30	BUY	1,950	983.36	14.24	5.89	6.61	0.92	0.81	1,960	1,365
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,544	0.58	HOLD	1,550	10.84	9.41	10.11	9.24	0.65	0.61	1,603	1,590
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,220	1.00	BUY	5,600	7.70	4.82	25.63	24.45	2.76	2.61	5,731	5,075
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	20,536	0.23	BUY	1,400	15.07	14.66	7.34	6.40	0.53	0.49	1,316	970
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	1,463	1,130
PWON IJ	Pakuwon Jati Tbk PT	17,915	0.19	BUY	585	13.35	14.12	8.86	7.76	0.86	0.78	556	372
SMRA IJ	Summarecon Agung Tbk PT	8,502	0.15	BUY	945	22.95	48.81	8.90	5.98	0.79	0.70	778	515
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,406	0.20	HOLD	850	6.91	14.11	19.27	16.89	2.19	2.06	1,013	840
ERAA IJ	Erajaya Swasembada Tbk PT	5,965	0.09	BUY	505	31.45	8.70	5.64	5.19	0.73	0.67	523	374
MAPI IJ	Mitra Adiperkasa Tbk PT	24,153	0.41	BUY	2,060	20.55	1.35	10.25	10.11	2.06	1.87	2,023	1,455
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	549	428
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	60,070	1.65	BUY	102	-40.39	-40.50	-6.64	-11.16	1.20	1.30	90	50
Telco													
EXCL IJ	XL Axiata Tbk PT	28,751	0.33	BUY	2,850	16.71	33.45	16.49	12.35	1.03	0.98	3,047	2,190
MTEL IJ	Dayamitra Telekomunikasi PT	53,474	0.29	BUY	880	13.37	4.96	26.48	25.23	1.49	1.42	800	640
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,482	0.15	BUY	2,580	3.30	-1.06	25.46	25.73	3.26	3.08	2,003	1,875
TLKM IJ	Telkom Indonesia Persero Tbk PT	301,149	5.05	BUY	4,010	6.71	4.19	10.95	10.51	2.09	1.87	4,139	3,040
TOWR IJ	Sarana Menara Nusantara Tbk PT	37,241	0.55	BUY	1,200	7.58	4.08	10.64	10.23	2.09	1.90	1,166	730
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	37,378	0.39	HOLD	5,300	17.04	7.67	9.97	9.26	1.19	1.07	6,338	5,150
KEEN IJ	Kencana Energi Lestari Tbk PT	2,530	0.02	BUY	1,080	12.38	7.88	11.10	10.29	0.83	0.79	-	690
P GEO IJ	Pertamina Geothermal Energy PT	50,209	0.18	BUY	1,830	-13.20	16.01	24.46	21.08	2.18	2.01	1,494	1,210

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	31.69	1.57
IDXCYC INDEX	15.11	0.99
IDXENER INDEX	9.01	1.55
IDXFIN INDEX	18.11	1.60
IDXHLTH INDEX	35.06	3.58
IDXINDUS INDEX	7.06	0.73
IDXINFRA INDEX	19.78	1.49
IDXNCYC INDEX	16.53	1.79
IDXPROP INDEX	24.72	0.62
IDXTECH INDEX	-	1.65
IDXTRANS INDEX	6.45	3.65

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

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

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

