

KEY INDICATOR

03/07/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.12	7.12	-0.08%	88.10
USD/IDR	16,370	16,395	-0.15%	8.95%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,196.76	1.01%	5.05%	12.86
MSCI	7,031.97	0.75%	-4.89%	13.58
HSEI	17,978.57	1.18%	5.46%	8.83
FTSE	8,171.12	0.61%	5.66%	11.81
DJIA	39,308.00	-0.06%	4.29%	19.46
NASDAQ	18,188.30	0.88%	21.16%	35.54

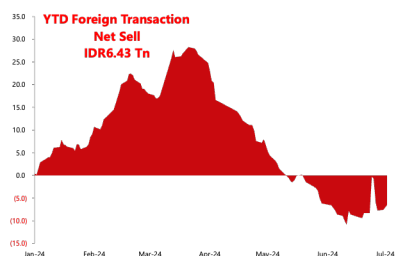
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.88	1.29%	20.19%	17.07%
COAL	USD/TON	135.00	2.08%	-8.81%	-7.79%
CPO	MYR/MT	4,082.00	-0.17%	2.43%	9.70%
GOLD	USD/TOZ	2,356.20	1.15%	22.61%	14.21%
TIN	USD/MT	33,363.00	1.34%	21.87%	31.27%
NICKEL	USD/MT	17,323.00	1.88%	-15.83%	4.34%

CORPORATE ACTION

TICKER	EVENT	NOTES
ASSA	Cash Dividend	IDR20/Share
CEKA	Cash Dividend	IDR100/Share
TOWR	Cash Dividend	IDR18.1/Share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA declined slightly by -0.06% on Wednesday (03/07), while the S&P 500 strengthened (+0.51%) and the Nasdaq (+0.88%). Wall Street closed mixed following the weaker-than-expected job market with 238,000 unemployment claims (vs 243,000 previously). Meanwhile the Services PMI Final from S&P500 met market's estimation and acted as a buffer to the indices. Today the market will be looking forward to several data releases such as: 1) Japan Foreign Bond Investment Jun/29; 2) US Total Vehicle Sales Jun-2024; 3) Australia Balance OF Trade May-2024.

Domestic Update

The Ministry of Finance reported an increase in the government's debt position to IDR8,353.02 trillion (+0.17% MoM) as of the end of May-2024. **MNCS Comment:** The figure resulted into 38.71% government debt/GDP ratio, which rose from 38.64% in Apr-2024 but remains below the 60% limit set by the government. As of the end of May-2024, the debt maturity profile is within an average time maturity (ATM) of 8 years. The debt structure was dominated by the SBN instruments (87.96%) or IDR7,347.5 trillion.

Company News

- SMIL IJ** will distribute dividends for FY23 amounting to IDR16.7 billion (Emiten News). **MNCS Comment:** Therefore, we estimate that SMIL will distribute a DPS of IDR1.9/share, translating to an estimated dividend yield of 0.8%. Meanwhile, the payout ratio is recorded at 20.0%, from the FY23 net profit realization of IDR83.3 billion (+42.5% YoY). The net profit increase in FY23 was supported by revenue growth of +35.7% YoY. SMIL is currently trading at 18.21x/2.75x PER/PBV.
- FAST IJ** has acquired a poultry company, PT Jagonya Ayam Indonesia (JAI), for IDR160.4 billion (Emiten News). **MNCS Comment:** We assess the acquisition positively, as it involves the issuance of new shares by JAI. This acquisition is expected to support the company's business operations, especially in maintaining the availability of raw materials for carcasses and other processed meats, which can positively impact margins. In 1Q24, FAST recorded a widened net loss of IDR196.2 billion (vs a net loss of IDR 22.1 billion in 1Q23), in line with a -17.2% YoY decline in revenue performance. FAST is currently trading at 3.61x PBV.
- CITA IJ** will distribute IDR463.4 billion final dividends or IDR117/share for FY23 (Kontan). **MNCS Comment:** This dividend distribution is translated into 64.5% DPR (vs 22.9% for FY22) and a potential yield of ~5.2%. The cum dividends in regular markets is scheduled on July 8th, 2024. IDR1 billion of the FY23's profit is planned to be kept as a reserve fund and IDR254.3 billion as retained earnings. CITA is currently trading at 1.51x PBV.

IHSG Updates

The JCI rose by +1.01% to 7,196.76 on Wednesday (07/03), followed by a net foreign buy of IDR619.11 billion. Most sectors experienced gains and drove the index upward, led by the industrial sector (+2.07%), followed by the transportation and logistics sector (+1.61%). On the other hand, the sectors that experienced declines were led by the technology sector (-0.07%) and followed by the healthcare sector (-0.06%). The index managed to rebound, aligning with the broader Asian markets which closed higher as investors positively responded to the release of China's Caixin services PMI for Jun-2024, maintaining an expansionary level at 51.2 points (vs 54.0 points in May 2024). Investors were also optimistic ahead of the anticipated weak U.S. labor market data, which could raise expectations of a Fed rate cut. The Rupiah closed higher at IDR16,370/USD. We estimate that the JCI will move in the price range of 7,099-7,229. **Today's recommendations: ACES, MYOR, PTBA, UNTR.**

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	10,441	0.07	BUY	6,500	16.21	(7.29)	8.45	9.12	0.50	0.47	7,252	5,425
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,625	0.08	BUY	690	12.78	(1.69)	6.13	6.24	0.68	0.62	815	625
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,595	0.08	HOLD	860	4.54	4.74	9.30	8.88	0.54	0.51	1,010	820
Automotive													
ASII IJ	Astra International Tbk PT	185,010	2.90	BUY	7,000	0.40	6.39	5.45	5.12	0.65	0.60	5,805	4,570
AUTO IJ	Astra Otoparts Tbk PT	9,543	0.07	BUY	3,500	10.92	6.80	5.73	5.36	0.64	0.60	2,912	1,980
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,232,751	9.39	HOLD	10,600	12.53	12.32	23.70	21.10	4.42	3.92	11,015	10,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	173,433	2.38	BUY	5,900	11.21	8.94	7.56	6.94	1.06	0.98	6,005	4,650
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	697,171	9.53	BUY	6,300	11.73	16.22	8.78	7.55	1.75	1.64	5,940	4,600
BMRI IJ	Bank Mandiri Persero Tbk PT	581,000	7.97	BUY	7,100	14.78	18.64	9.43	7.95	1.91	1.74	7,401	6,225
BRIS IJ	Bank Syariah Indonesia Tbk PT	115,323	0.39	BUY	3,000	13.45	17.78	18.52	15.72	2.62	2.35	2,905	2,500
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	28,161	0.40	BUY	10,400	5.33	6.35	13.34	12.54	1.30	1.34	8,262	7,650
SMGR IJ	Semen Indonesia Persero Tbk PT	27,276	0.46	HOLD	4,000	6.24	8.96	9.75	8.94	0.57	0.53	5,400	4,040
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	33,383	0.20	BUY	31,000	5.41	3.03	5.27	5.12	0.53	0.51	18,940	17,350
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	82,004	0.21	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	92,439	1.28	HOLD	2,700	(33.87)	(16.55)	6.62	7.93	0.96	0.94	3,134	2,890
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,152	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,923	25,800
PTBA IJ	Bukit Asam Tbk PT	28,802	0.34	HOLD	2,500	(9.45)	(9.86)	6.56	7.28	0.99	0.96	2,618	2,500
Construction													
PTPP IJ	PP Persero Tbk PT	2,120	0.04	BUY	550	0.33	22.82	3.85	3.14	0.13	0.13	700	342
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	651	0.01	BUY	100	106.21	(17.98)	2.62	3.19	0.23	0.22	-	68
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,826	0.83	BUY	12,900	5.18	6.26	12.27	11.55	1.71	1.56	13,142	10,275
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.92	HOLD	6,650	3.98	8.86	5.57	5.11	0.82	0.74	7,641	6,100
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,350	0.17	BUY	820	1.81	11.40	25.21	22.63	6.56	6.22	792	745
UNVR IJ	Unilever Indonesia Tbk PT	112,161	0.56	HOLD	2,700	0.90	14.61	21.50	18.76	31.48	29.49	2,820	2,940
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,206	0.45	BUY	1,630	29.36	8.60	34.32	31.61	4.57	4.14	1,686	1,315
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,024	0.51	HOLD	3,200	5.46	4.29	33.25	31.88	5.40	4.89	3,198	3,020
SILUIJ	Siloam International Hospitals Tbk PT	35,767	0.19	SELL	1,500	6.02	12.90	42.11	37.30	4.46	4.13	2,917	2,750
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	87,285	1.15	HOLD	25,450	(16.53)	(10.63)	5.57	6.23	1.14	1.06	27,829	23,400
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,630	0.02	BUY	560	27.90	13.00	0.82	0.73	0.70	0.60	-	354
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	31,600	0.38	BUY	2,080	0.40	3.14	9.29	9.00	1.00	0.88	1,706	1,315
INCO IJ	Vale Indonesia Tbk PT	42,446	0.28	HOLD	3,850	(0.16)	10.77	11.70	10.56	0.92	0.85	4,572	4,030
MDKA IJ	Merdeka Copper Gold Tbk PT	59,714	1.06	BUY	3,030	51,563.64	46.88	42.94	29.23	3.11	2.53	3,027	2,440

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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	31,917	0.39	BUY	2,000	983.36	14.24	11.45	10.93	2.07	1.93	2,012	1,590
MEDC IJ	Medco Energi Internasional Tbk PT	33,557	0.29	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	38,786	0.58	HOLD	1,550	10.84	9.41	10.18	9.30	0.65	0.61	1,603	1,600
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,450	1.00	HOLD	5,600	7.70	4.82	26.01	24.81	2.80	2.65	5,731	5,150
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,297	0.26	BUY	1,880	29.79	15.83	9.31	8.03	1.09	1.00	1,599	1,475
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,325	0.23	BUY	1,400	15.07	14.66	7.27	6.34	0.52	0.48	1,316	960
CTRA IJ	Ciputra Development Tbk PT	20,945	0.33	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	18,012	0.19	BUY	585	13.35	14.12	8.90	7.80	0.86	0.78	556	374
SMRA IJ	Summarecon Agung Tbk PT	8,419	0.15	BUY	945	22.95	48.81	8.81	5.92	0.78	0.69	778	510
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,149	0.20	HOLD	850	6.91	14.11	18.93	16.59	2.15	2.03	1,014	825
ERAA IJ	Erajaya Swasembada Tbk PT	6,029	0.09	BUY	505	31.45	8.70	5.70	5.24	0.74	0.67	525	378
MAPI IJ	Mitra Adiperkasa Tbk PT	23,572	0.40	BUY	2,060	20.55	1.35	10.00	9.87	2.01	1.83	2,014	1,420
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	549	426
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	60,070	1.64	BUY	102	(40.39)	(40.50)	(6.64)	(11.16)	1.20	1.30	90	50
Telco													
EXCL IJ	XL Axiata Tbk PT	28,489	0.33	BUY	2,850	16.71	33.45	16.34	12.24	1.02	0.97	3,047	2,170
MTEL IJ	Dayamitra Telekomunikasi PT	56,398	0.30	BUY	880	13.37	4.96	27.93	26.61	1.58	1.49	800	675
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	300,159	4.98	BUY	4,010	6.71	4.19	10.91	10.47	2.08	1.87	4,125	3,030
TOWR IJ	Sarana Menara Nusantara Tbk PT	38,006	0.55	BUY	1,200	7.58	4.08	10.86	10.44	2.13	1.94	1,161	745
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	38,104	0.40	HOLD	5,300	17.04	7.67	10.17	9.44	1.21	1.09	6,338	5,250
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	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	32.04	1.59
IDXCYC INDEX	15.17	1.00
IDXENER INDEX	9.28	1.60
IDXFIN INDEX	18.09	1.60
IDXHLTH INDEX	34.65	3.54
IDXINDUS INDEX	7.20	0.75
IDXINFRA INDEX	19.81	1.49
IDXNCYC INDEX	16.58	1.80
IDXPROP INDEX	24.87	0.62
IDXTECH INDEX	-	1.65
IDXTRANS INDEX	6.46	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

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