

KEY INDICATOR

04/07/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.09	7.12	-0.37%	88.30
USD/IDR	16,330	16,370	-0.24%	8.92%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,220.89	0.34%	5.40%	13.35
MSCI	7,042.67	0.15%	-4.74%	13.59
HSEI	18,028.28	0.28%	5.75%	8.87
FTSE	8,241.26	0.86%	6.57%	11.92
DJIA	39,308.00	CLOSED	4.29%	19.48
NASDAQ	18,188.30	CLOSED	21.16%	35.54

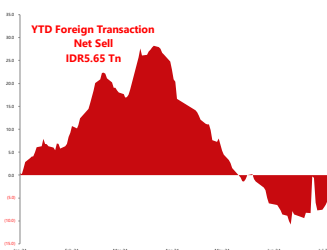
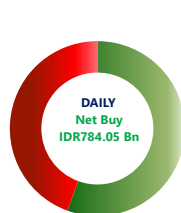
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.88	CLOSED	20.19%	17.07%
COAL	USD/TON	136.50	1.11%	-4.65%	-6.76%
CPO	MYR/MT	4,067.00	-0.37%	4.74%	9.30%
GOLD	USD/TOZ	2,356.69	0.02%	22.39%	14.24%
TIN	USD/MT	33,158.00	-0.61%	21.37%	30.47%
NICKEL	USD/MT	17,217.00	-0.61%	-16.05%	3.70%

CORPORATE ACTION

TICKER	EVENT	NOTES
LSIP	Cum Dividend	IDR39/share
MAPA	Cum Dividend	IDR5/share
MAPI	Cum Dividend	IDR8/share

NET FOREIGN TRADING VALUE



Global Market Highlights

Wall Street closed on Thursday (04/07) in the celebration of US Independence Day (the Fourth of July). The Fed released the FOMC minutes of the 7th consecutive meeting in Jun-2024, maintaining the fed funds target range at 5.25%-5.50%. Meanwhile, for the next rate-cut policy, the Fed is seeing at most one potential rate cut this year and four reductions in 2025 (previously three cuts in each 2024 and 2025). Following this, investors are mainly eyeing for the job market reports as one of the key indicators to weigh the rate cut expectations. Today the market will be looking forward to several data releases such as: 1) Indonesia Foreign Exchange Reserves Jun-2024; 2) Japan Household Spending May-2024; 3) US Unemployment Rate Jun-2024.

Domestic Update

The Indonesian government and the Budget Agency (Banggar) DPR agreed on the economic growth rate expectation for 2025 to range from 5.1%-5.5%. **MNCS Comment:** To achieve this target, the government plans to allocate state spending on more productive programs in social spending. In addition, the meeting also concluded on a number of other macroeconomic targets, including the inflation rate (1.5%-3.5%), the Rupiah exchange rate (IDR15,300-IDR15,900/USD), the 10Y SBN yield (6.9%-7.2%), ICP (USD75-USD85/bbl), oil lifting volume (580-605kbbpd), and natural gas lifting (1.003-1.047mboepd).

Company News

- PTPP IJ** has achieved new contract values totaling IDR9.5 trillion as of June 28 (Kontan). **MNCS Comment:** The new contract values for PTPP have decreased by approximately -18.2% YoY (compared to IDR 11.6 trillion in Jun-2023). Meanwhile, with a target of IDR32 trillion for new contracts in FY24E, the realization as of June 28, 2024, stands at 29.7%. We anticipate the addition of new contracts in the coming quarter, following the acceleration post-election period in 1Q24. PTPP is currently trading at 5.44x/0.17x PER/PBV.
- SPRE IJ** targets revenue growth of +20% YoY in FY24E (Kontan). **MNCS Comment:** With revenues of IDR49.1 billion in FY23, SPRE's estimated revenues for FY24E are IDR59 billion. We believe this target will be driven by expansion in marketing lines through agents. Additionally, the utilization of proceeds post-IPO is expected to support working capital and machinery upgrades. This has the potential to enhance profitability in the future. SPRE is currently trading at 6.77x PBV.
- PTBA IJ** aims for 30% revenue contribution from EBT business by FY30 (Kontan). **MNCS Comment:** To achieve this target, the company is developing several PLTS by utilizing a number of former mining lands, including Ombilin (West Sumatra), Tanjung Enim (South Sumatra), and Bantuas (East Kalimantan), with potential capacity reaching 200 MWp. These ongoing projects are expected to add capacity to the current PLTS, 400kWp on Bali-Mandara Toll Road and 241kWp in the AOCC Building Soetta Airport. We view the developments as management's effort to diversify the coal business following potential shifting demand to greener energy in the future, aligning with the Net Zero goals. As of 1Q24, the coal business segment primarily dominates PTBA's revenue (98.8%). PTBA is currently trading at 1.29x PBV.

IHSG Updates

The JCI strengthened by +0.34% to 7,220.89 on Thursday (04/07), followed by a net foreign buy of IDR784.05 billion. Almost all sectors experienced gains, driving the index higher, led by the technology sector (+1.88%) and followed by the cyclical sector (+1.31%). On the other hand, the sector that weakened was the healthcare sector (-0.40%). The index continued its upward trend in line with the majority of Asian markets. The increase in the index was in line with growing investor optimism about a rate cut, following weak US macroeconomic data indicating a potential rate cut in Sep-2024. The Rupiah closed higher at IDR16,330/USD. We estimate that the JCI will move in the price range of 7,176-7,270. **Today's recommendations: ASII, CPIN, HRTA, 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		
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	10,586	0.07	BUY	6,500	16.21	-7.29	8.57	9.24	0.51	0.48	7,252	5,500
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,572	0.07	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	5,697	0.08	HOLD	860	4.54	4.74	9.47	9.04	0.55	0.52	1,010	835
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	184,200	2.78	BUY	7,000	0.40	6.39	5.43	5.10	0.64	0.60	5,805	4,550
AUTO IJ	Astra Otoparts Tbk PT	9,688	0.06	BUY	3,500	10.92	6.80	5.81	5.44	0.65	0.61	2,912	2,010
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,211,177	8.90	HOLD	10,600	12.53	12.32	23.28	20.73	4.34	3.85	11,015	9,825
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	175,670	2.32	BUY	5,900	11.21	8.94	7.66	7.03	1.07	0.99	5,989	4,710
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	725,968	9.58	BUY	6,300	11.73	16.22	9.14	7.87	1.82	1.71	5,940	4,790
BMRI IJ	Bank Mandiri Persero Tbk PT	583,333	7.72	BUY	7,100	14.78	18.64	9.47	7.98	1.92	1.75	7,401	6,250
BRIS IJ	Bank Syariah Indonesia Tbk PT	114,862	0.38	BUY	3,000	13.45	17.78	18.44	15.66	2.61	2.34	2,905	2,490
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,478	0.06	BUY	900	9.11	20.19	9.24	7.69	2.13	1.88	875	610
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	27,425	0.38	BUY	10,400	5.33	6.35	12.99	12.22	1.26	1.31	8,262	7,450
SMGR IJ	Semen Indonesia Persero Tbk PT	26,601	0.43	HOLD	4,000	6.24	8.96	9.50	8.72	0.55	0.52	5,400	3,940
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	33,094	0.19	BUY	31,000	5.41	3.03	5.23	5.07	0.52	0.50	17,417	17,200
HMSPIJ	Hanjaya Mandala Sampoerna Tbk PT	85,494	0.21	BUY	1,250	9.16	9.59	9.73	8.87	2.97	2.99	983	735
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	91,480	1.22	HOLD	2,700	-33.87	-16.55	6.55	7.85	0.95	0.93	3,134	2,860
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,548	0.34	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,923	26,150
PTBA IJ	Bukit Asam Tbk PT	29,147	0.33	HOLD	2,500	-9.45	-9.86	6.64	7.37	1.00	0.97	2,618	2,530
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,058	0.03	BUY	550	0.33	22.82	3.74	3.04	0.13	0.12	700	332
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	632	0.01	BUY	100	106.21	-17.98	2.54	3.10	0.22	0.21	-	66
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,243	0.80	BUY	12,900	5.18	6.26	12.21	11.49	1.70	1.55	13,107	10,225
INDF IJ	Indofood Sukses Makmur Tbk PT	53,341	0.89	HOLD	6,650	3.98	8.86	5.54	5.09	0.81	0.74	7,641	6,075
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,500	0.17	HOLD	820	1.81	11.40	25.38	22.78	6.61	6.26	792	750
UNVR IJ	Unilever Indonesia Tbk PT	111,398	0.54	HOLD	2,700	0.90	14.61	21.35	18.63	31.27	29.29	2,820	2,920
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	19,976	0.43	BUY	1,630	29.36	8.60	33.93	31.25	4.51	4.09	1,686	1,300
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,884	0.48	HOLD	3,200	5.46	4.29	32.37	31.04	5.26	4.76	3,198	2,940
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
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	88,404	1.12	HOLD	25,450	-16.53	-10.63	5.64	6.31	1.16	1.08	27,829	23,700
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,667	0.02	BUY	560	27.90	13.00	0.84	0.74	0.72	0.62	-	362
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	31,841	0.37	BUY	2,080	0.40	3.14	9.36	9.07	1.01	0.89	1,698	1,325
INCO IJ	Vale Indonesia Tbk PT	42,551	0.27	HOLD	3,850	-0.16	10.77	11.73	10.59	0.93	0.85	4,621	4,040
MDKA IJ	Merdeka Copper Gold Tbk PT	60,448	1.03	BUY	3,030	51,563.64	46.88	43.46	29.59	3.15	2.56	3,027	2,470

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		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	31,716	0.37	BUY	2,000	983.36	14.24	11.38	10.86	2.05	1.92	2,012	1,580
MEDC IJ	Medco Energi Internasional Tbk PT	34,939	0.29	BUY	1,950	983.36	14.24	6.00	6.73	0.94	0.82	1,960	1,390
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,786	0.56	HOLD	1,550	10.84	9.41	10.18	9.30	0.65	0.61	1,603	1,600
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,090	0.98	HOLD	5,600	7.70	4.82	26.52	25.30	2.86	2.70	5,731	5,250
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,293	0.27	BUY	1,880	29.79	15.83	9.84	8.50	1.15	1.06	1,599	1,560
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,219	0.22	BUY	1,400	15.07	14.66	7.23	6.31	0.52	0.48	1,316	955
CTRA IJ	Ciputra Development Tbk PT	20,945	0.32	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	18,108	0.19	BUY	585	13.35	14.12	8.95	7.84	0.87	0.78	556	376
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
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,320	0.19	HOLD	850	6.91	14.11	19.16	16.79	2.17	2.05	1,014	835
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	23,240	0.38	BUY	2,060	20.55	1.35	9.86	9.73	1.99	1.80	2,004	1,400
RALS IJ	Ramayana Lestari SentosaTbk PT	3,023	0.02	HOLD	455	-2.08	-6.60	9.85	10.54	0.78	0.75	549	426
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	60,070	1.58	BUY	102	-40.39	-40.50	-6.64	-11.16	1.20	1.30	85	50
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	29,014	0.32	BUY	2,850	16.71	33.45	16.64	12.47	1.04	0.99	3,047	2,210
MTEL IJ	Dayamitra Telekomunikasi PT	56,398	0.29	BUY	880	13.37	4.96	27.93	26.61	1.58	1.49	800	675
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,708	0.15	BUY	2,580	3.30	-1.06	25.59	25.87	3.28	3.09	2,003	1,885
TLKM IJ	Telkom Indonesia Persero Tbk PT	293,224	4.69	BUY	4,010	6.71	4.19	10.66	10.23	2.03	1.82	4,125	2,960
TOWR IJ	Sarana Menara Nusantara Tbk PT	38,006	0.54	BUY	1,050	7.58	4.08	10.86	10.44	2.13	1.94	1,142	745
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	38,104	0.38	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
PGEO IJ	Pertamina Geothermal Energy PT	49,794	0.17	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.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

