

KEY INDICATOR

05/07/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.07	7.09	-0.37%	88.90
USD/IDR	16,278	16,330	-0.32%	8.41%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,253.37	0.45%	5.88%	13.44
MSCI	7,106.44	0.91%	-3.88%	13.72
HSEI	17,799.61	-1.27%	4.41%	8.75
FTSE	8,203.93	-0.45%	6.09%	11.87
DJIA	39,375.87	0.17%	4.47%	19.51
NASDAQ	18,352.76	0.90%	22.26%	35.72

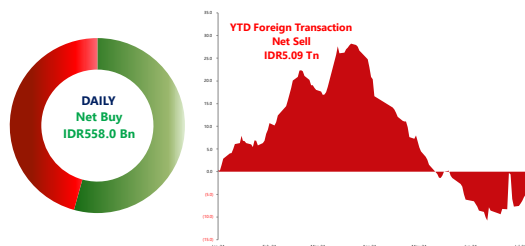
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.16	-0.08%	15.84%	16.06%
COAL	USD/TON	135.75	-0.55%	-6.25%	-7.27%
CPO	MYR/MT	4,042.00	-0.61%	4.66%	8.63%
GOLD	USD/TOZ	2,392.16	1.51%	24.90%	15.96%
TIN	USD/MT	33,874.00	2.16%	22.59%	33.28%
NICKEL	USD/MT	17,341.00	0.72%	-18.23%	4.44%

CORPORATE ACTION

TICKER	EVENT	NOTES
CITA	Cum Dividend	IDR117/share
ICBP	Cum Dividend	IDR200/share
INDF	Cum Dividend	IDR267/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA grew by +0.17% on Friday (05/07), followed by the S&P 500 (+0.54%) and the Nasdaq (+0.90%). Wall Street strengthened as the softening job market seemed to fuel investors' expectations on the rate cut agenda. The unemployment rate in Jun-2024 rose to 4.1% from 4% previously, marking the highest number since Nov-2021. Meanwhile, the non-farm payrolls in Jun-2024 fell to 206k from 218k previously, but still above the consensus of 190k. Today the market will be looking forward to several data releases such as: 1) Singapore Foreign Exchange Reserves Jun-2024; 2) Japan Bank Lending Jun-2024; 3) US Consumer Inflation Expectations Jun-2024.

Domestic Update

Bank Indonesia reported the position of foreign exchange reserves in Jun-2024 at USD140.2billion (vs USD139.0 in May-2024). **MNCS Comment:** This increase was mainly influenced by the revenue of taxes and services, as well as the withdrawal of foreign loans by the government, amid the pressure of the Rupiah exchange rate. This current position is equivalent to the financing of 6.3 months of imports, or 6.1 months of imports and payment of foreign government debt, which is above the international standard of 3 months of imports.

Company News

- ADHI IJ** reported new contract values totaling IDR10.2 trillion up to Jun-2024 (Kontan). **MNCS Comment:** We note a -27.1% YoY decrease in Jun-2024 new contract values (vs IDR14.0 trillion in June 2023). Meanwhile, if the target for new contract values remains at least equal to the achievement in FY23, the realization up to June 2024 stands at 27.3%. We anticipate an increase in new contract values in 2H24 will be supported by SOEs and the government, particularly in the engineering & construction and manufacturing segments. ADHI is currently trading at 0.22x PBV.
- PTRO IJ** signed an amendment and restatement of its mining services agreement with PT Pasir Bara Prima (a SINI entity), extending the contract duration to the life of mine (Emiten News). **MNCS Comment:** We view positively the company's efforts to extend the contract duration with PT Pasir Bara Prima, which could provide a potential backlog of up to USD1.08 billion. We anticipate that the additional backlog will strengthen the company's performance in the future. PTRO is currently trading at 2.40x PBV.
- INTP IJ** recorded 1.6million tons cement sales as of 5M24 (Kontan). **MNCS Comment:** Following this, the market shares of INTP reached 29.3%. The achievement was mainly contributed by the increase in sales for the construction of IKN. Management believed that further expansion of the cement market in Sulawesi and national infrastructure projects such as Patimban Port, MRT and LRT in Jakarta also contributed to the sales volume. In 1Q24, INTP experienced -3.8% YoY decline in revenue and -35.1% YoY in net income, pressured by the slowdown in all business segments while coupled by increasing operating expenses. INTP is currently trading at 1.21x PBV.

IHSG Updates

The JCI increased by +0.45% to 7,253.37 on Friday (07/05), followed by a net foreign buy of IDR 558.00 billion. Most sectors strengthened and boosted the index, led by the healthcare sector (+1.45%), followed by the industrial sector (+1.37%). On the other hand, sectors that weakened were led by the basic materials sector (-0.43%), followed by the infrastructure sector (-0.22%). The index managed to outperform the declining Asian markets, as investors responded positively to the increase in foreign exchange reserves in Jun-2024 to USD140.2 billion (vs USD139.0 billion in May-2024). The Rupiah closed higher at IDR16,278/USD. We estimate that the JCI will move in the price range of 7,183-7,266. **Today's recommendations: BMRI, ESSA, ITMG, LSIP.**



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	0.07	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	5,731	0.08	HOLD	860	4.54	4.74	9.52	9.09	0.55	0.52	1,010	840
Automotive													
ASII IJ	Astra International Tbk PT	185,415	2.79	BUY	7,000	0.40	6.39	5.46	5.14	0.65	0.60	5,805	4,580
AUTO IJ	Astra Otoparts Tbk PT	10,121	0.07	BUY	3,500	10.92	6.80	6.07	5.69	0.68	0.64	2,912	2,100
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,226,587	8.98	HOLD	10,600	12.53	12.32	23.58	20.99	4.39	3.90	11,015	9,950
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	175,297	2.31	BUY	5,900	11.21	8.94	7.64	7.01	1.07	0.99	5,989	4,700
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	727,483	9.56	BUY	6,300	11.73	16.22	9.16	7.88	1.83	1.72	5,940	4,800
BMRI IJ	Bank Mandiri Persero Tbk PT	599,667	7.90	BUY	7,100	14.78	18.64	9.73	8.21	1.97	1.80	7,401	6,425
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
Basic Industry and Chemical													
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
Cement													
INTP IJ	Indocement Tunggul 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	26,669	0.43	HOLD	4,000	6.24	8.96	9.53	8.75	0.55	0.52	5,400	3,950
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	32,998	0.19	BUY	31,000	5.41	3.03	5.21	5.06	0.52	0.50	17,417	17,150
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	84,331	0.21	BUY	1,250	9.16	9.59	9.59	8.75	2.93	2.95	969	725
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	93,079	1.24	HOLD	2,700	-33.87	-16.55	6.67	7.99	0.97	0.95	3,134	2,910
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	29,262	0.33	HOLD	2,500	-9.45	-9.86	6.67	7.39	1.01	0.97	2,618	2,540
Construction													
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	622	0.01	BUY	100	106.21	-17.98	2.50	3.05	0.22	0.21	-	65
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,826	0.80	BUY	12,900	5.18	6.26	12.27	11.55	1.71	1.56	13,083	10,275
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	0.89	HOLD	6,650	3.98	8.86	5.59	5.13	0.82	0.75	7,584	6,125
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	802	745
UNVR IJ	Unilever Indonesia Tbk PT	111,017	0.54	HOLD	2,700	0.90	14.61	21.28	18.57	31.16	29.19	2,820	2,910
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,590	0.44	BUY	1,630	29.36	8.60	34.98	32.21	4.65	4.22	1,686	1,340
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,166	0.49	HOLD	3,200	5.46	4.29	33.36	31.99	5.42	4.91	3,198	3,030
SILUIJ	Siloam International Hospitals Tbk PT	35,637	0.18	SELL	1,500	6.02	12.90	41.96	37.17	4.44	4.11	2,917	2,740
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	88,777	1.12	HOLD	25,450	-16.53	-10.63	5.66	6.33	1.16	1.08	27,829	23,800
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,695	0.02	BUY	560	27.90	13.00	0.85	0.75	0.73	0.63	-	368
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	31,480	0.37	BUY	2,080	0.40	3.14	9.25	8.97	1.00	0.88	1,698	1,310
INCO IJ	Vale Indonesia Tbk PT	42,581	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	59,714	1.02	BUY	3,030	51,563.64	46.88	42.94	29.23	3.11	2.53	3,027	2,440

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	31,415	0.36	BUY	2,000	983.36	14.24	11.27	10.75	2.03	1.90	2,012	1,565
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	39,029	0.56	HOLD	1,550	10.84	9.41	10.24	9.36	0.65	0.62	1,603	1,610
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,499	0.99	HOLD	5,600	7.70	4.82	26.64	25.42	2.87	2.71	5,731	5,275
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,059	0.26	BUY	1,880	29.79	15.83	9.72	8.39	1.14	1.04	1,599	1,540
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,325	0.22	BUY	1,400	15.07	14.66	7.27	6.34	0.52	0.48	1,316	960
CTRA IJ	Ciputra Development Tbk PT	21,594	0.33	BUY	1,300	18.53	44.50	8.62	5.97	0.96	0.84	1,479	1,165
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	8,750	0.15	BUY	945	22.95	48.81	9.16	6.16	0.81	0.72	778	530
Retail													
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	6,093	0.09	BUY	505	31.45	8.70	5.76	5.30	0.75	0.68	524	382
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 Sentosa Tbk PT	3,009	0.02	HOLD	455	-2.08	-6.60	9.80	10.49	0.78	0.75	549	424
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	60,070	1.57	BUY	102	-40.39	-40.50	-6.64	-11.16	1.20	1.30	85	50
Telco													
EXCL IJ	XL Axiata Tbk PT	28,620	0.32	BUY	2,850	16.71	33.45	16.41	12.30	1.03	0.97	3,055	2,180
MTEL IJ	Dayamitra Telekomunikasi PT	54,309	0.28	BUY	880	13.37	4.96	26.89	25.62	1.52	1.44	800	650
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,595	0.14	BUY	2,580	3.30	-1.06	25.53	25.80	3.27	3.08	2,003	1,880
TLKM IJ	Telkom Indonesia Persero Tbk PT	299,168	4.77	BUY	4,010	6.71	4.19	10.88	10.44	2.07	1.86	4,131	3,020
TOWR IJ	Sarana Menara Nusantara Tbk PT	37,496	0.53	BUY	1,050	7.58	4.08	10.72	10.30	2.11	1.91	1,142	735
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	38,285	0.38	HOLD	5,300	17.04	7.67	10.21	9.49	1.22	1.10	6,338	5,275
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	51,039	0.17	BUY	1,830	-13.20	16.01	24.86	21.43	2.22	2.05	1,494	1,230

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

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