

KEY INDICATOR

10/07/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.06	7.06	-0.07%	79.80
USD/IDR	16,240	16,250	-0.06%	6.88%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,287.04	0.24%	6.37%	13.58
MSCI	7,174.62	0.39%	-2.96%	13.88
HSEI	17,471.67	-0.29%	2.49%	8.58
FTSE	8,193.51	0.66%	5.95%	11.91
DJIA	39,721.36	1.09%	5.39%	19.73
NASDAQ	18,647.45	1.18%	24.22%	36.31

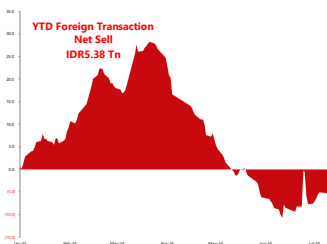
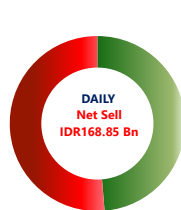
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.10	0.85%	12.48%	14.58%
COAL	USD/TON	133.75	-1.11%	0.04%	-8.64%
CPO	MYR/MT	3,918.00	-1.04%	-0.05%	5.29%
GOLD	USD/TOZ	2,371.26	0.30%	23.16%	14.94%
TIN	USD/MT	35,007.00	1.91%	25.25%	37.74%
NICKEL	USD/MT	16,891.00	-1.46%	-19.62%	1.73%

CORPORATE ACTION

TICKER	EVENT	NOTES
KIOS	AGMS	-
TOPS	AGMS	-
YELO	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA climbed by +1.09% on Wednesday (10/07), followed by the S&P 500 (+1.02%) and followed by the Nasdaq (+1.18%). Wall Street closed on a solid gain after Fed Chair, Powell, indicated some signal of soft-landing during his second day of testimony at the Congress. Following this, markets raise the expectations of a rate cut agenda in Sep-2024, while also waiting for the inflation data reading today. Today the market will be looking forward to several data releases such as: 1) US Inflation Rate Jun-2024; 2) US Initial Jobless Claims Jun/06; 3) GB GDP May-2024.

Domestic Update

AISI reported the motorbike sales in Indonesia reached 511k in Jun-2024 (vs 506k units in May-2024). MNCS Comment: This achievement indicated a recovery at 3.5% YoY growth from -4.5% YoY fall in the previous month. Meanwhile, on a monthly basis, the sales represented a softer growth of 1.1% MoM, compared to 17.1% MoM in May-2024. The performance was influenced by the normalization of activities post-Ramadan. We note that on a YTD basis up to Jun-2024, the number of motorbikes sold in Indonesia has reached 3.2 million units, reflecting ~48.8-51.1% of the forecast in FY24E at 6.2-6.5 million units (vs 6.2 million units sold in FY23).

Company News

- AMIN IJ** will distribute dividends amounting to IDR5.4 billion or equivalent to IDR5/share (Emiten News). **MNCS Comment: After five years not distributing dividends, the company decided to distribute dividends in line with a jump in net profit of +94.9% YoY driven by an increase in revenue of +54.6% YoY in 1Q24. This dividend distribution will provide a potential yield of approximately ~2.6% with payout ratio of 34.9%. Cum dividend in the regular market and negotiated market on July 15th, 2024. AMIN is currently trading at 11.07x/1.21x PER/PBV.**
- POLU IJ** managed to record a net profit of IDR3.9 billion in 1Q24 (Emiten News). **MNCS Comment: Amidst a decline in revenue of -54.5% YoY, the company managed to record a net profit of IDR 3.9 billion in 1Q24 (vs. a net loss of IDR 15.0 billion in 1Q23) driven by a drop in revenue cost (-56.8% YoY) and OPEX (-82.1% YoY). This resulted in positive GPM/NPM, at 17.7%/9.8% respectively in 1Q24 (vs. 17.1%/-15.0% in 1Q23). POLU is currently trading at 18.92x/2.37x PER/PBV.**
- TINS IJ** has spent a budget amounting to IDR38.7 billion for exploration activities in 2Q24 (Emiten News). **MNCS Comment: The total funds used for exploration activities in 2Q24 was lower than the previous year, amounting to IDR 40.1 billion in 2Q23 (-3.5% YoY). Management explained that offshore exploration activities at sea include detailed drilling in both Bangka and Kundur waters with a total drill of 7,767.8 meters. Meanwhile, the onshore exploration including geomagnetic survey mapping & tin drilling and scout drilling in Bangka and Belitung with a total drill of 636.3 meters. TINS is currently trading at 1.13x PBV.**

IHSG Updates

The JCI rose by +0.24% to 7,287.04 on Wednesday (10/07), amidst a net foreign sell of IDR168.85 billion. Several sectors experienced gains and drove the index upward, led by the industrial sector (+0.52%) and followed by the consumer non-cyclical sector (+0.45%). Meanwhile, the sectors that weakened were led by the technology sector (-0.71%) and followed by the financial sector (-0.31%). The index strengthened amid mixed closures in Asian markets, as investors remained optimistic ahead of the release of global macroeconomic data, with US inflation for Jun-2024 expected to moderate. Additionally, investors noted the rebound in 2W sales, which increased by +3.5% YoY in Jun-2024. This reflects the solid purchasing power of the mid-low class. The Rupiah closed higher at IDR16,240/USD. We estimate that the JCI will move in the price range of 7,267-7,317. **Today's recommendations: BBKA, MIDI, SMGA, TKIM.**



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	10,923	0.07	BUY	6,500	16.21	-7.29	8.84	9.54	0.52	0.49	7,252	5,675
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	5,527	0.07	HOLD	860	4.54	4.74	9.18	8.77	0.53	0.50	1,010	810
Automotive													
ASII IJ	Astra International Tbk PT	183,795	2.75	BUY	7,000	0.40	6.39	5.42	5.09	0.64	0.60	5,805	4,540
AUTO IJ	Astra Otoparts Tbk PT	10,218	0.07	BUY	3,500	10.92	6.80	6.13	5.74	0.68	0.64	2,912	2,120
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,245,078	9.07	HOLD	10,600	12.53	12.32	23.93	21.31	4.46	3.96	11,015	10,100
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	179,773	2.36	BUY	5,900	11.21	8.94	7.84	7.19	1.10	1.02	5,989	4,820
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	735,061	9.61	BUY	6,300	11.73	16.22	9.26	7.96	1.85	1.73	5,946	4,850
BMRI IJ	Bank Mandiri Persero Tbk PT	595,000	7.80	BUY	7,100	14.78	18.64	9.66	8.14	1.96	1.78	7,401	6,375
BRIS IJ	Bank Syariah Indonesia Tbk PT	113,939	0.37	BUY	3,000	13.45	17.78	18.30	15.53	2.59	2.32	2,905	2,470
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,066	0.07	BUY	900	9.11	20.19	10.45	8.70	2.41	2.12	875	690
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	26,965	0.37	BUY	10,400	5.33	6.35	12.77	12.01	1.24	1.28	8,262	7,325
SMGR IJ	Semen Indonesia Persero Tbk PT	27,344	0.44	HOLD	4,000	6.24	8.96	9.77	8.97	0.57	0.53	5,400	4,050
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	33,287	0.19	BUY	31,000	5.41	3.03	5.26	5.10	0.52	0.51	17,417	17,300
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	92,759	1.23	HOLD	2,700	-33.87	-16.55	6.64	7.96	0.97	0.94	3,134	2,900
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,983	0.33	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,923	25,650
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	2,430	0.04	BUY	550	0.33	22.82	4.41	3.59	0.15	0.15	700	392
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	660	0.01	BUY	100	106.21	-17.98	2.66	3.24	0.23	0.22	-	69
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,118	0.80	BUY	12,900	5.18	6.26	12.30	11.57	1.71	1.56	13,083	10,300
INDF IJ	Indofood Sukses Makmur Tbk PT	52,683	0.87	BUY	6,650	3.98	8.86	5.47	5.03	0.80	0.73	7,610	6,000
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	112,924	0.54	HOLD	2,700	0.90	14.61	21.65	18.89	31.69	29.69	2,810	2,960
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,667	0.44	BUY	1,630	29.36	8.60	35.11	32.33	4.67	4.23	1,674	1,345
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,597	0.48	HOLD	3,200	5.46	4.29	32.92	31.56	5.35	4.84	3,198	2,990
SILQ IJ	Siloam International Hospitals Tbk PT	35,507	0.18	SELL	1,500	6.02	12.90	41.81	37.03	4.42	4.10	2,917	2,730
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	87,845	1.10	HOLD	25,450	-16.53	-10.63	5.60	6.27	1.15	1.07	27,829	23,550
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,686	0.02	BUY	560	27.90	13.00	0.85	0.75	0.73	0.62	-	366
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	32,321	0.37	BUY	2,080	0.40	3.14	9.50	9.21	1.02	0.90	1,692	1,345
INCO IJ	Vale Indonesia Tbk PT	41,948	0.27	HOLD	3,850	-0.16	10.77	11.55	10.43	0.91	0.84	4,664	3,980
MDKA IJ	Merdeka Copper Gold Tbk PT	59,225	1.00	BUY	3,030	51,563.64	46.88	42.58	28.99	3.09	2.51	3,044	2,420

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	30,311	0.35	BUY	2,000	983.36	14.24	10.87	10.38	1.96	1.83	2,012	1,510
MEDC IJ	Medco Energi Internasional Tbk PT	33,683	0.28	BUY	1,950	983.36	14.24	5.78	6.49	0.91	0.79	1,965	1,340
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,847	0.53	HOLD	1,550	10.84	9.41	9.67	8.84	0.62	0.58	1,626	1,520
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,959	1.01	HOLD	5,600	7.70	4.82	27.40	26.14	2.95	2.79	5,731	5,425
JFPA IJ	Japfa Comfeed Indonesia Tbk PT	18,235	0.26	BUY	1,880	29.79	15.83	9.81	8.47	1.15	1.05	1,630	1,555
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,642	0.22	BUY	1,400	15.07	14.66	7.38	6.44	0.53	0.49	1,316	975
CTRA IJ	Ciputra Development Tbk PT	22,799	0.35	HOLD	1,300	18.53	44.50	9.10	6.30	1.01	0.89	1,479	1,230
PWON IJ	Pakuwon Jati Tbk PT	18,975	0.20	BUY	585	13.35	14.12	9.38	8.22	0.91	0.82	554	394
SMRA IJ	Summarecon Agung Tbk PT	9,162	0.16	BUY	945	22.95	48.81	9.59	6.45	0.85	0.76	778	555
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,149	0.19	HOLD	850	6.91	14.11	18.93	16.59	2.15	2.03	1,012	825
ERAA IJ	Erajaya Swasembada Tbk PT	6,157	0.09	BUY	505	31.45	8.70	5.82	5.35	0.76	0.69	524	386
MAPI IJ	Mitra Adiperkasa Tbk PT	23,323	0.38	BUY	2,060	20.55	1.35	9.89	9.76	1.99	1.81	1,943	1,405
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	29,802	0.33	BUY	2,850	16.71	33.45	17.09	12.81	1.07	1.01	3,061	2,270
MTEL IJ	Dayamitra Telekomunikasi PT	55,980	0.29	BUY	880	13.37	4.96	27.72	26.41	1.56	1.48	800	670
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,841	0.15	BUY	2,580	3.30	-1.06	26.27	26.55	3.37	3.17	2,003	1,935
TLKM IJ	Telkom Indonesia Persero Tbk PT	313,037	4.97	BUY	4,010	6.71	4.19	11.38	10.92	2.17	1.95	4,158	3,160
TOWR IJ	Sarana Menara Nusantara Tbk PT	39,791	0.56	BUY	1,050	7.58	4.08	11.37	10.93	2.23	2.03	1,134	780
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	37,197	0.37	HOLD	5,300	17.04	7.67	9.92	9.22	1.19	1.07	6,388	5,125
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	52,284	0.18	BUY	1,830	-13.20	16.01	25.47	21.96	2.27	2.10	1,494	1,260

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	35.98	1.58
IDXCYC INDEX	15.56	1.02
IDXENER INDEX	9.21	1.56
IDXFIN INDEX	18.45	1.63
IDXHLTH INDEX	35.00	3.58
IDXINDUS INDEX	7.54	0.78
IDXINFRA INDEX	20.16	1.52
IDXNCYC INDEX	16.91	1.83
IDXPROP INDEX	25.50	0.65
IDXTECH INDEX	-	1.71
IDXTRANS INDEX	6.52	3.68

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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