

KEY INDICATOR

11/07/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.01	7.06	-0.74%	78.60
USD/IDR	16,195	16,240	-0.28%	6.97%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,300.41	0.18%	6.57%	13.63
MSCI	7,186.73	0.17%	-2.79%	13.91
HSEI	17,832.33	2.06%	4.60%	8.77
FTSE	8,223.34	0.36%	6.34%	11.97
DJIA	39,753.75	0.08%	5.48%	19.76
NASDAQ	18,283.41	-1.95%	21.80%	35.62

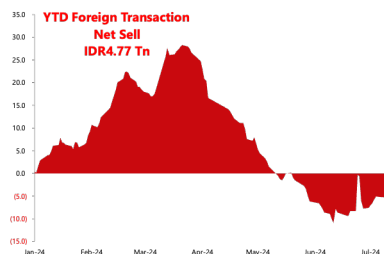
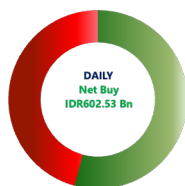
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.62	0.63%	10.41%	15.31%
COAL	USD/TON	133.75	0.00%	2.10%	-8.64%
CPO	MYR/MT	3,935.00	0.43%	1.18%	5.75%
GOLD	USD/TOZ	2,415.48	1.86%	25.01%	17.09%
TIN	USD/MT	34,666.00	-0.97%	24.00%	36.40%
NICKEL	USD/MT	16,809.00	-0.49%	-18.81%	1.24%

CORPORATE ACTION

TICKER	EVENT	NOTES
CNMA	EGMS	-
FIRE	AGMS	-
SSIA	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA increased by +0.08% on Thursday (11/07). Meanwhile the S&P 500 weakened (-0.88%) along with the Nasdaq (-1.95%). Wall Street closed mixed amidst soft-landing indications from the reading of inflation rate at 3% YoY for Jun-2024 (vs 3.3% YoY in May-2024). We note that the lower number of jobless claims for the period ending Jul/06 might act as a downside to the index, reflecting a more resilient than expected job market. Additionally, profit-taking actions from the heavyweight tech companies also added pressure to the index. Today the market will be looking forward to several data releases such as: 1) China Balance of Trade Jun-2024; 2) Japan Industrial Production Final May-2024; 3) US Core PPI Jun-2024.

Domestic Update

The government decided to extend the implementation of Certain Natural Gas Prices (HGBT) or cheap gas policy at USD6/MMBtu. MNCS Comment: This decision was prolonged as the government stated that the added value for the national economy was tripled by this implementation in 2023 (IDR157.2 trillion), compared to the amount of cheap gas prices issued (IDR51.0 trillion). This decision will be carried towards 7 initial sectors, namely the fertilizer, petrochemical, oleochemical, steel, ceramic, glass and rubber gloves industries. Meanwhile, the government is evaluating the possibility of this incentive to be expanded to 24 other manufacturing subsectors. We view that this decision will benefit those 7 sectors, while the margins of mid and upstream gas companies are at our concern.

Company News

- DSSA IJ will conduct a stock split with a ratio of 1:10 (Emiten News). MNCS Comment: We note that the nominal value per share will change from IDR250 (before stock split) to IDR25 (after stock split) with an increase in the number of outstanding shares from 770.6 million shares to 7.7 billion shares. The initial date for trading shares with a new nominal value in the regular market and negotiated market on July 18th, 2024. DSSA is currently trading at 9.31x PBV.
- TOTL IJ obtained a contract worth IDR3.3 trillion in 1H24 (Kontan). MNCS Comment: We note that the contract acquisition value in 1H24 has reached approximately ~94.3% of the company's target contract value for FY24E. Management stated that the contract value rose +44% YoY and the project value in the tender was around IDR10.4 trillion in 1H24. Thus, we are optimistic that the company's target for FY24E can be achieved. In 1Q24, the company posted an increase in net profit (+77.6% YoY) driven by revenue growth (+32.3% YoY). TOTL is currently trading at 8.89x/1.67x PER/PBV.
- MBMA IJ has spent a budget of IDR19 billion for exploration activities in 2Q24 (Emiten News). MNCS Comment: This exploration resulted in 353 drill holes with a total depth of 8,639 meters. This activity also includes a 45.3 km ground penetration radar (GPR) survey, geological mapping and sampling of 270 ha. Total funds used for exploration activities in 2Q24 was lower than the previous year at IDR31.3 billion in 2Q23 (-39.3% YoY). MBMA is currently trading at 1.13x PBV.

IHSG Updates

The JCI went up +0.18% to 7,300.41 on Thursday (11/07), followed by a net foreign buy of IDR602.53 billion. Several sectors experienced gains and drove the index upward, led by the transportation and logistics sector (+2.02%) and followed by the property and real estate sector (+1.21%). Meanwhile, the sectors that weakened were led by the industrial sector (-0.24%) and followed by the healthcare sector (-0.36%). The index solidly strengthened along with other Asian markets. Positive catalysts remain from investor optimism ahead of the release of US inflation data for Jun-2024, which is anticipated to slow down, thus boosting expectations for a Fed rate cut in Sep-2024. Notably, the probability of a rate cut in Sep-2024 increased to 85% from 47% in the previous month. Additionally, investors are also paying attention to the release of Japan's machinery orders data for May-2024, which rose by +10.8% YoY (vs +7.2% YoY consensus). The Rupiah closed higher at IDR16,195/USD. We estimate that the JCI will move in the price range of 7,267-7,333. Today's recommendations: AUTO, HRTA, KLBf, ULTJ.

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	10,874	0.07	BUY	6,500	16.21	(7.29)	8.80	9.50	0.52	0.49	7,252	5,650
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	5,492	0.07	HOLD	860	4.54	4.74	9.13	8.71	0.53	0.50	1,010	805
Automotive													
ASII IJ	Astra International Tbk PT	182,581	2.73	BUY	7,000	0.40	6.39	5.38	5.06	0.64	0.59	5,805	4,510
AUTO IJ	Astra Otoparts Tbk PT	10,362	0.07	BUY	3,500	10.92	6.80	6.22	5.82	0.69	0.65	2,912	2,150
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,241,996	9.03	HOLD	10,600	12.53	12.32	23.87	21.26	4.45	3.95	11,028	10,075
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	181,638	2.38	BUY	5,900	11.21	8.94	7.92	7.27	1.11	1.03	5,992	4,870
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	733,546	9.57	BUY	6,300	11.73	16.22	9.24	7.95	1.84	1.73	5,946	4,840
BMRI IJ	Bank Mandiri Persero Tbk PT	597,333	7.82	BUY	7,100	14.78	18.64	9.70	8.17	1.96	1.79	7,419	6,400
BRIS IJ	Bank Syariah Indonesia Tbk PT	115,784	0.38	BUY	3,000	13.45	17.78	18.59	15.79	2.63	2.36	2,905	2,510
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,102	0.07	BUY	900	9.11	20.19	10.53	8.76	2.43	2.14	875	695
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	27,241	0.37	BUY	10,400	5.33	6.35	12.90	12.13	1.26	1.30	8,262	7,400
SMGR IJ	Semen Indonesia Persero Tbk PT	27,074	0.44	HOLD	4,000	6.24	8.96	9.67	8.88	0.56	0.53	5,400	4,010
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	33,142	0.19	BUY	31,000	5.41	3.03	5.24	5.08	0.52	0.51	17,417	17,225
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	83,749	0.21	BUY	1,250	9.16	9.59	9.53	8.69	2.91	2.93	969	720
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	91,480	1.21	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	28,813	0.33	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,923	25,500
PTBA IJ	Bukit Asam Tbk PT	29,378	0.33	HOLD	2,500	(9.45)	(9.86)	6.69	7.42	1.01	0.98	2,618	2,550
Construction													
PTPP IJ	PP Persero Tbk PT	2,406	0.04	BUY	550	0.33	22.82	4.37	3.56	0.15	0.15	700	388
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	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	52,024	0.85	BUY	6,650	3.98	8.86	5.41	4.97	0.79	0.72	7,610	5,925
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,200	0.16	BUY	820	1.81	11.40	25.04	22.48	6.52	6.18	802	740
UNVR IJ	Unilever Indonesia Tbk PT	110,635	0.53	HOLD	2,700	0.90	14.61	21.21	18.50	31.05	29.09	2,805	2,900
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,283	0.43	BUY	1,630	29.36	8.60	34.46	31.73	4.58	4.16	1,674	1,320
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,169	0.48	HOLD	3,200	5.46	4.29	32.59	31.25	5.29	4.79	3,198	2,960
SILUIJ	Siloam International Hospitals Tbk PT	34,986	0.18	SELL	1,500	6.02	12.90	41.19	36.49	4.36	4.04	2,917	2,690
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	87,658	1.10	HOLD	25,450	(16.53)	(10.63)	5.59	6.25	1.15	1.07	27,829	23,500
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,768	0.02	BUY	560	27.90	13.00	0.89	0.79	0.76	0.66	-	384
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	32,682	0.38	BUY	2,080	0.40	3.14	9.60	9.31	1.04	0.91	1,692	1,360
INCO IJ	Vale Indonesia Tbk PT	40,051	0.25	HOLD	3,850	(0.16)	10.77	11.03	9.96	0.87	0.80	4,684	3,800
MDKA IJ	Merdeka Copper Gold Tbk PT	58,735	0.99	BUY	3,030	51,563.64	46.88	42.23	28.75	3.06	2.49	3,044	2,400

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	30,211	0.35	BUY	2,000	983.36	14.24	10.84	10.34	1.96	1.82	2,012	1,505
MEDC IJ	Medco Energi Internasional Tbk PT	33,431	0.28	BUY	1,950	983.36	14.24	5.74	6.44	0.90	0.79	1,965	1,330
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,817	0.54	HOLD	1,550	10.84	9.41	9.92	9.07	0.63	0.60	1,626	1,560
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90,599	1.02	HOLD	5,600	7.70	4.82	27.90	26.62	3.01	2.84	5,748	5,525
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,997	0.27	BUY	1,880	29.79	15.83	10.22	8.82	1.20	1.10	1,630	1,620
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,960	0.22	BUY	1,400	15.07	14.66	7.49	6.54	0.54	0.50	1,323	990
CTRA IJ	Ciputra Development Tbk PT	22,799	0.34	HOLD	1,300	18.53	44.50	9.10	6.30	1.01	0.89	1,468	1,230
PWON IJ	Pakuwon Jati Tbk PT	19,264	0.20	BUY	585	13.35	14.12	9.52	8.34	0.92	0.83	556	400
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.16	BUY	945	22.95	48.81	10.11	6.79	0.89	0.80	764	585
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,063	0.19	HOLD	850	6.91	14.11	18.82	16.49	2.14	2.01	1,012	820
ERAA IJ	Erajaya Swasembada Tbk PT	6,061	0.09	BUY	505	31.45	8.70	5.73	5.27	0.74	0.68	524	380
MAPI IJ	Mitra Adiperkasa Tbk PT	23,240	0.37	BUY	2,060	20.55	1.35	9.86	9.73	1.99	1.80	1,973	1,400
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,980	0.02	HOLD	455	(2.08)	(6.60)	9.71	10.40	0.77	0.74	549	420
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	60,070	1.56	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	55,563	0.28	BUY	880	13.37	4.96	27.51	26.21	1.55	1.47	800	665
TBIG IJ	PT Tower Bersama Infrastructure Tbk	45,087	0.15	BUY	2,580	3.30	(1.06)	27.02	27.31	3.46	3.26	2,003	1,990
TLKM IJ	Telkom Indonesia Persero Tbk PT	315,018	4.99	BUY	4,010	6.71	4.19	11.45	10.99	2.18	1.96	4,158	3,180
TOWR IJ	Sarana Menara Nusantara Tbk PT	40,046	0.56	BUY	1,050	7.58	4.08	11.45	11.00	2.25	2.04	1,134	785
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	38,467	0.38	HOLD	5,300	17.04	7.67	10.26	9.53	1.23	1.11	6,388	5,300
KEEN IJ	Kencana Energi Lestari Tbk PT	2,475	0.02	BUY	1,080	12.38	7.88	10.86	10.07	0.81	0.77	-	675
P GEO IJ	Pertamina Geothermal Energy PT	53,321	0.18	BUY	1,830	(13.20)	16.01	25.98	22.39	2.31	2.14	1,483	1,285

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	35.98	1.58
IDXCYC INDEX	15.52	1.02
IDXENER INDEX	9.20	1.56
IDXFIN INDEX	18.39	1.62
IDXHLTH INDEX	35.14	3.59
IDXINDUS INDEX	7.58	0.79
IDXINFRA INDEX	20.22	1.52
IDXNCYC INDEX	16.99	1.84
IDXPROP INDEX	25.57	0.65
IDXTECH INDEX	-	1.69
IDXTRANS INDEX	6.50	3.67

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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