

KEY INDICATOR

| 12/07/2024 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|-------|
| 7-Day RR (bps) | 6.25 | 6.25 | - | 50.00 |
| 10 Yr (bps) | 6.94 | 7.00 | -0.83% | 75.00 |
| USD/IDR | 16,138 | 16,195 | -0.35% | 7.03% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 7,327.58 | 0.37% | 6.96% | 13.74 |
| MSCI | 7,220.05 | 0.46% | -2.34% | 13.97 |
| HSEI | 18,293.38 | 2.59% | 7.31% | 8.98 |
| FTSE | 8,252.91 | 0.36% | 6.72% | 12.07 |
| DJIA | 40,000.90 | 0.62% | 6.13% | 19.90 |
| NASDAQ | 18,398.45 | 0.63% | 22.56% | 35.83 |

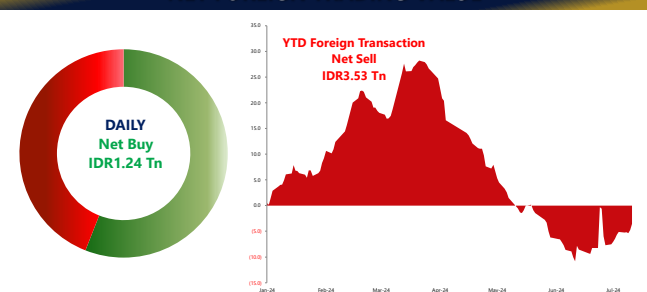
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|--------|
| WTI | USD/BRL | 82.21 | -0.50% | 8.53% | 14.74% |
| COAL | USD/TON | 133.85 | 0.07% | 3.72% | -8.57% |
| CPO | MYR/MT | 3,915.00 | -0.51% | -0.28% | 5.21% |
| GOLD | USD/TOZ | 2,411.43 | -0.17% | 23.20% | 16.89% |
| TIN | USD/MT | 33,695.00 | -2.80% | 15.91% | 32.58% |
| NICKEL | USD/MT | 16,856.00 | 0.28% | -22.27% | 1.52% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|--------------|------------|
| AMIN | Cum Dividend | IDR5/share |

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA climbed by +0.62% on Friday (12/07), followed by the S&P 500 (+0.55%) and the Nasdaq (+0.63%). Wall Street marked solid gains following rising bets on Fed rate cuts as the University of Michigan expected the year-ahead inflation to be at 2.9% in Jul-2024, the lowest since Mar-2024 and down from 3% in Jun-2024. Meanwhile, the PPI performed above the consensus on annual basis at 2.6% YoY (vs 2.4% YoY in May-2024), but showed a marginal improvement as estimated on monthly basis at 0.2% MoM (vs 0% MoM in May-2024). Today the market will be looking forward to several data releases such as: 1) Indonesia Balance of Trade Jun-2024; 2) China GDP Growth Rate 2Q24; 3) China Unemployment Rate Jun-2024.

Domestic Update

Bank Indonesia reported based on transactions from July 08-11, 2024, non-residents in the domestic financial market recorded a net purchase of IDR5.59 trillion. The transactions were accumulated from a net inflow of IDR3.00 trillion in the SBN market, IDR0.32 trillion in the stock market, and a net buy of IDR2.27 trillion in SRBI. MNCS Comment: YTD until July 11, 2024, foreign transactions have recorded a net sale in the SBN market amounting to IDR28.82 trillion, a net outflow in the stock market amounting to IDR6.75 trillion, and a net buy of IDR153.20 trillion in SRBI. We note that the non-residents transactions in the stock market have been gradually recovering since early Jul-2024, supported by more stable macroeconomic indicators and lower UST during the period.

Company News

- SGRO IJ** anticipates the impact of El-Nino on palm oil productivity in 1H24 (Kontan). MNCS Comment: We noted that total FFB production in 1Q24 decreased by -2.5% YoY to 381.8k tons. This was in line with a -13.8% YoY decline in external FFB production, offset by a +3.4% YoY increase in internal FFB production. We anticipate stable CPO prices in 2Q24 will act as a buffer for the company's performance. Additionally, the El-Nino conditions in FY23 had a shorter duration compared to the extreme El-Nino in FY15. SGRO is currently trading at 9.06x/0.68x PER/PBV.
- DOID IJ** is optimistic that the acquisition of an anthracite mine in the US will have a positive impact on the company's performance (Kontan). MNCS Comment: We noted that DOID anticipates additional revenue of USD120 million-130 million in FY24-28F, equivalent to 6.5%-7.1% of total turnover in FY23. Thus, estimated revenue could reach approximately USD2 billion. Following this acquisition, we expect it will drive the company's future performance and significantly enhance profitability. DOID is currently trading at 1.31x PBV.
- ESSA IJ** recorded a +417.8% YoY soar of net profit in 1H24 (Kontan). MNCS Comment: Despite the declining revenue (-9.9% YoY), influenced by slowdowns in all business segments, ESSA managed to book a significant net profit growth amounting to USD20.6 million. This resulted from the efficiency in the cost of revenue (-27.5% YoY) and the finance costs (-48.7% YoY). Following this, the profit margin expanded remarkably, with a GPM of 34.4% (vs 18.4% 1H23) and an NPM of 13.6% (vs 2.4% in 1H23). The management is optimistic for the performance in 2H24, supported by stable ammoniac prices, which sales contributed to 85.1% of total revenue as of 1H24. ESSA is currently trading at 1.73x PBV.

IHSG Updates

The JCI increased by +0.37% to 7,325.58 on Friday (12/07), followed by a net foreign buy of IDR1.24 trillion. The majority of sectors experienced gains, supporting the index's upward movement, led by the property and real estate sector (+3.19%) and followed by the infrastructure sector (+1.09%). Meanwhile, the sectors that weakened were led by the technology sector (-0.54%) and followed by the energy sector (-0.53%). The index solidly strengthened in line with most other Asian markets. Positive catalysts stemmed from investor optimism regarding a potential Fed rate cut this year, following the slowdown in US inflation in Jun-2024. Additionally, investors are also monitoring China's trade balance performance in June 2024, which recorded USD99.05 billion, exceeding consensus, and could serve as a cushion for China's GDP growth in 2Q24. The Rupiah closed higher at IDR16,138/USD. We estimate that the JCI will move in the price range of 7,281-7,374. Today's recommendations: ASII, MEDC, MYOR, TMAS.

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 | 11,259 | 0.08 | BUY | 6,500 | 16.21 | -7.29 | 9.12 | 9.83 | 0.54 | 0.51 | 7,252 | 5,850 |
| DSNG IJ | Dharma Satya Nusantara Tbk PT | 6,731 | 0.07 | HOLD | 690 | 12.78 | -1.69 | 6.23 | 6.33 | 0.69 | 0.63 | 815 | 635 |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 5,629 | 0.08 | HOLD | 860 | 4.54 | 4.74 | 9.35 | 8.93 | 0.54 | 0.51 | 1,010 | 825 |
| Automotive | | | | | | | | | | | | | |
| ASII IJ | Astra International Tbk PT | 183,795 | 2.74 | 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 | 10,362 | 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 | 8.99 | HOLD | 10,600 | 12.53 | 12.32 | 23.87 | 21.26 | 4.45 | 3.95 | 11,023 | 10,075 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 187,419 | 2.44 | BUY | 5,900 | 11.21 | 8.94 | 8.17 | 7.50 | 1.15 | 1.06 | 5,989 | 5,025 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 742,639 | 9.65 | BUY | 6,300 | 11.73 | 16.22 | 9.35 | 8.05 | 1.87 | 1.75 | 5,918 | 4,900 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 599,667 | 7.82 | BUY | 7,100 | 14.78 | 18.64 | 9.73 | 8.21 | 1.97 | 1.80 | 7,430 | 6,425 |
| 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 Tunggal Prakarsa Tbk PT | 27,609 | 0.37 | BUY | 10,400 | 5.33 | 6.35 | 13.08 | 12.30 | 1.27 | 1.31 | 8,262 | 7,500 |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 27,614 | 0.44 | HOLD | 4,000 | 6.24 | 8.96 | 9.87 | 9.06 | 0.57 | 0.54 | 5,400 | 4,090 |
| Cigarette | | | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 32,854 | 0.19 | BUY | 31,000 | 5.41 | 3.03 | 5.19 | 5.04 | 0.52 | 0.50 | 17,417 | 17,075 |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 82,586 | 0.20 | BUY | 1,250 | 9.16 | 9.59 | 9.39 | 8.57 | 2.87 | 2.89 | 969 | 710 |
| Coal Mining | | | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Indonesia Tbk PT | 90,520 | 1.19 | HOLD | 2,700 | -33.87 | -16.55 | 6.48 | 7.77 | 0.94 | 0.92 | 3,134 | 2,830 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 28,870 | 0.33 | HOLD | 24,900 | -39.79 | -9.07 | 0.00 | 0.00 | 0.00 | 0.00 | 26,923 | 25,550 |
| PTBA IJ | Bukit Asam Tbk PT | 29,147 | 0.32 | HOLD | 2,500 | -9.45 | -9.86 | 6.64 | 7.37 | 1.00 | 0.97 | 2,618 | 2,530 |
| Construction | | | | | | | | | | | | | |
| PTPP IJ | PP Persero Tbk PT | 2,579 | 0.04 | BUY | 550 | 0.33 | 22.82 | 4.68 | 3.81 | 0.16 | 0.16 | 700 | 416 |
| WEGE IJ | Wijaya Karya Bangunan Gedung Tbk PT | 680 | 0.01 | BUY | 100 | 106.21 | -17.98 | 2.73 | 3.33 | 0.24 | 0.23 | - | 71 |
| Consumer | | | | | | | | | | | | | |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 120,992 | 0.80 | BUY | 12,900 | 5.18 | 6.26 | 12.39 | 11.66 | 1.72 | 1.57 | 13,107 | 10,375 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 52,244 | 0.85 | BUY | 6,650 | 3.98 | 8.86 | 5.43 | 4.99 | 0.80 | 0.73 | 7,662 | 5,950 |
| 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 | 111,398 | 0.53 | HOLD | 2,700 | 0.90 | 14.61 | 21.35 | 18.63 | 31.27 | 29.29 | 2,813 | 2,920 |
| 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 | 42,739 | 0.48 | HOLD | 3,200 | 5.46 | 4.29 | 33.03 | 31.67 | 5.36 | 4.86 | 3,173 | 3,000 |
| SILQ IJ | Siloam International Hospitals Tbk PT | 34,596 | 0.18 | SELL | 1,500 | 6.02 | 12.90 | 40.74 | 36.08 | 4.31 | 3.99 | 2,917 | 2,660 |
| Heavy Equipment | | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 87,658 | 1.09 | 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 | 1,685 | 1,360 |
| INCO IJ | Vale Indonesia Tbk PT | 39,524 | 0.25 | HOLD | 3,850 | -0.16 | 10.77 | 10.88 | 9.83 | 0.86 | 0.79 | 4,684 | 3,750 |
| 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 |

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 | 30,110 | 0.35 | BUY | 2,000 | 983.36 | 14.24 | 10.80 | 10.31 | 1.95 | 1.82 | 2,012 | 1,500 |
| MEDC IJ | Medco Energi Internasional Tbk PT | 33,054 | 0.27 | BUY | 1,950 | 983.36 | 14.24 | 5.67 | 6.37 | 0.89 | 0.78 | 1,965 | 1,315 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 38,302 | 0.54 | HOLD | 1,550 | 10.84 | 9.41 | 10.05 | 9.19 | 0.64 | 0.60 | 1,626 | 1,580 |
| Poultry | | | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 91,009 | 1.03 | HOLD | 5,600 | 7.70 | 4.82 | 28.03 | 26.74 | 3.02 | 2.85 | 5,748 | 5,550 |
| JFPA IJ | Japfa Comfeed Indonesia Tbk PT | 18,938 | 0.27 | BUY | 1,880 | 29.79 | 15.83 | 10.19 | 8.80 | 1.19 | 1.10 | 1,661 | 1,615 |
| Property | | | | | | | | | | | | | |
| BSDE IJ | Bumi Serpong Damai Tbk PT | 21,807 | 0.23 | BUY | 1,400 | 15.07 | 14.66 | 7.80 | 6.80 | 0.56 | 0.52 | 1,332 | 1,030 |
| CTRA IJ | Ciputra Development Tbk PT | 23,540 | 0.35 | HOLD | 1,300 | 18.53 | 44.50 | 9.40 | 6.50 | 1.05 | 0.92 | 1,468 | 1,270 |
| PWON IJ | Pakuwon Jati Tbk PT | 20,227 | 0.21 | BUY | 585 | 13.35 | 14.12 | 10.00 | 8.76 | 0.97 | 0.88 | 556 | 420 |
| SMRA IJ | Summarecon Agung Tbk PT | 9,823 | 0.17 | BUY | 945 | 22.95 | 48.81 | 10.28 | 6.91 | 0.91 | 0.81 | 764 | 595 |
| Retail | | | | | | | | | | | | | |
| ACES IJ | Ace Hardware Indonesia Tbk PT | 13,720 | 0.18 | HOLD | 850 | 6.91 | 14.11 | 18.36 | 16.09 | 2.08 | 1.96 | 1,012 | 800 |
| 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 | 22,991 | 0.37 | BUY | 2,060 | 20.55 | 1.35 | 9.75 | 9.62 | 1.96 | 1.78 | 1,973 | 1,385 |
| 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 | 1.56 | BUY | 102 | -40.39 | -40.50 | -6.64 | -11.16 | 1.20 | 1.30 | 85 | 50 |
| Telco | | | | | | | | | | | | | |
| EXCL IJ | XL Axiata Tbk PT | 29,933 | 0.33 | BUY | 2,850 | 16.71 | 33.45 | 17.16 | 12.86 | 1.07 | 1.02 | 3,061 | 2,280 |
| 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 | 45,314 | 0.15 | BUY | 2,580 | 3.30 | -1.06 | 27.16 | 27.45 | 3.48 | 3.28 | 2,003 | 2,000 |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 318,980 | 5.03 | BUY | 4,010 | 6.71 | 4.19 | 11.60 | 11.13 | 2.21 | 1.98 | 4,158 | 3,220 |
| TOWR IJ | Sarana Menara Nusantara Tbk PT | 41,322 | 0.57 | BUY | 1,050 | 7.58 | 4.08 | 11.81 | 11.35 | 2.32 | 2.11 | 1,134 | 810 |
| Toll Road & Utilities | | | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 39,011 | 0.39 | HOLD | 5,300 | 17.04 | 7.67 | 10.41 | 9.67 | 1.24 | 1.12 | 6,388 | 5,375 |
| 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 | 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 | 36.06 | 1.58 |
| IDXCYC INDEX | 15.61 | 1.02 |
| IDXENER INDEX | 9.23 | 1.56 |
| IDXFIN INDEX | 18.39 | 1.62 |
| IDXHLTH INDEX | 35.01 | 3.58 |
| IDXINDUS INDEX | 7.56 | 0.79 |
| IDXINFRA INDEX | 20.39 | 1.53 |
| IDXNCYC INDEX | 17.04 | 1.85 |
| IDXPROP INDEX | 25.88 | 0.66 |
| IDXTECH INDEX | - | 1.70 |
| IDXTRANS INDEX | 6.63 | 3.75 |

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

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

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