

KEY INDICATOR

15/07/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.96	6.94	0.29%	76.00
USD/IDR	16,170	16,138	0.20%	7.76%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,278.86	-0.66%	6.25%	13.66
MSCI	7,172.19	-0.66%	-2.99%	13.88
HSEI	18,015.94	-1.52%	5.68%	8.85
FTSE	8,182.96	-0.85%	5.82%	11.97
DJIA	40,211.72	0.53%	6.69%	20.01
NASDAQ	18,472.57	0.40%	23.06%	35.97

COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.91	-0.36%	10.47%	14.32%
COAL	USD/TON	134.95	0.82%	2.94%	-7.82%
CPO	MYR/MT	3,895.00	-0.51%	-0.89%	4.68%
GOLD	USD/TOZ	2,422.27	0.45%	23.90%	17.42%
TIN	USD/MT	33,246.00	-1.33%	17.22%	30.81%
NICKEL	USD/MT	16,701.00	-0.92%	-20.68%	0.59%

CORPORATE ACTION

TICKER	EVENT	NOTES
TAXI	AGMS	-

Global Market Highlights

The DJIA closed higher by +0.53% on Monday (15/07), followed by the S&P 500 (+0.28%) and the Nasdaq (+0.40%). Wall Street strengthened as the market remains hopeful for the rate cut probability in Sep-2024. Additionally, investors are expecting another proof of soft-landing indications from the retail sales performance in Jun-2024, which is estimated to slow down to 2.1% YoY (vs 2.3% YoY in May-2024). Today the market will be looking forward to several data releases such as: 1) US Retail Sales Jun-2024; 2) EA Balance of Trade May-2024; 3) Canada Inflation Rate Jun-2024.

Domestic Update

The Central Statistics Agency (BPS) reported a surplus of USD2.39 billion in Indonesia's trade balance for Jun-2024, lower than USD2.92 billion in May-2024 and consensus of USD2.98 billion. MNCS Comment: This marked the smaller amount of surplus since Feb-2024, indicating slower exports growth compared to imports. This continued surplus was mainly supported by the non-oil and gas sectors with a surplus of USD4.43billion, increased from USD4.26 billion previously. Meanwhile, the oil and gas sectors recorded a higher deficit of USD2.04 billion (-USD1.33 billion in May-2024), in line with the increase in the oil and gas imports that surpassed the exports.

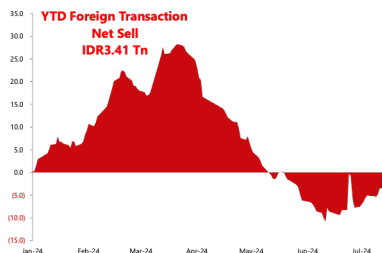
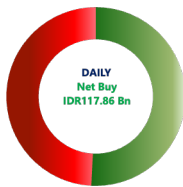
Company News

- ACES IJ allocates capex up to IDR250 billion (Kontan). MNCS Comment: We note that this capex allocation in FY24E is almost doubled from the realized capex in FY23 or increased by +92.2% YoY (vs. realized capex amounting to IDR130.1 billion in FY23). Until the beginning of 1H24, ACES has opened 7 new stores from the target of 15 store rollouts in FY24E. Additionally, management is targeting sales growth of 10% YoY in FY24E, we note that in 1Q24 the company had achieved 23.8% of its revenue target. ACES is currently trading at 16.22x/2.01x PER/PBV.
- ISSP IJ will distribute dividends for FY23 amounting to IDR106 billion or equivalent to IDR15/share (Emiten News). MNCS Comment: We estimate a potential yield reaching ~5.3% with a payout ratio of 21.3%. The DPS and DPR is higher than the previous year, IDR6/share with a DPR of 14.0% in FY22. This is in line with a jump in net profit of +62.9% YoY in FY23. ISSP is currently trading at 4.65x/0.43x PER/PBV.
- OBMD IJ has used IPO funds worth IDR27.8 billion (Emiten News). MNCS Comment: We note that the proceeds from this IPO were 83.2% for purchasing raw materials, 7.0% for developing integrated systems, 2.8% for purchasing lab equipment, and 7.0% was deposited in a checking account. In addition, the company is eyeing sales of IDR161.5 billion for FY24E, with a 33.6% achievement in 1Q24. OBMD is currently trading at 2.86/1.41x PER/PBV.

IHSG Updates

The JCI weakened by -0.66% to 7,278.86 on Monday (15/07), amid a net foreign buy of IDR117.86 billion. The majority of sectors experienced declines and weighed on the index, led by the infrastructure sector (-1.05%) and followed by the basic materials sector (-0.53%). Meanwhile, the sectors that experienced gains were led by the transportation and logistics sector (+0.89%) and followed by the technology sector (+0.53%). The index corrected along with other Asian markets, as investors tended to take profits after the index strengthened for four consecutive days. This was also attributed to negative sentiment from China's GDP in 2Q24, which was recorded at +4.7% YoY, below the consensus estimate of +5.1% YoY. Additionally, investors were monitoring the performance of the domestic trade balance in Jun-2024, which maintained a surplus but with a weaker figure of USD2.39 billion (vs USD2.92 billion in May-2024). The Rupiah closed lower at IDR16,170/USD. We estimate that the JCI will move in the price range of 7,239-7,296. Today's recommendations: ADRO, DEWA, SMDR, TUGU.

NET FOREIGN TRADING VALUE



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	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	5,595	0.08	HOLD	860	4.54	4.74	9.30	8.88	0.54	0.51	1,010	820
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	180,961	2.71	BUY	7,000	0.40	6.39	5.33	5.01	0.63	0.59	5,739	4,470
AUTO IJ	Astra Otoparts Tbk PT	10,411	0.07	BUY	3,500	10.92	6.80	6.25	5.85	0.70	0.66	2,912	2,160
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,238,914	9.03	HOLD	10,600	12.53	12.32	23.82	21.20	4.44	3.94	11,023	10,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	187,419	2.46	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	730,514	9.56	BUY	6,300	11.73	16.22	9.20	7.91	1.84	1.72	5,918	4,820
BMRI IJ	Bank Mandiri Persero Tbk PT	592,667	7.78	BUY	7,100	14.78	18.64	9.62	8.11	1.95	1.78	7,430	6,350
BRIS IJ	Bank Syariah Indonesia Tbk PT	114,401	0.37	BUY	3,000	13.45	17.78	18.37	15.60	2.60	2.33	2,905	2,480
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,102	0.07	BUY	900	9.11	20.19	10.53	8.76	2.43	2.14	873	695
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	27,149	0.37	BUY	10,400	5.33	6.35	12.86	12.09	1.25	1.29	8,262	7,375
SMGR IJ	Semen Indonesia Persero Tbk PT	27,411	0.44	HOLD	4,000	6.24	8.96	9.79	8.99	0.57	0.53	5,400	4,060
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	32,661	0.19	BUY	31,000	5.41	3.03	5.16	5.01	0.51	0.50	17,417	16,975
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	83,167	0.21	BUY	1,250	9.16	9.59	9.46	8.63	2.89	2.91	1,004	715
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	91,800	1.22	HOLD	2,700	(33.87)	(16.55)	6.58	7.88	0.96	0.93	3,134	2,870
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	29,032	0.32	HOLD	2,500	(9.45)	(9.86)	6.61	7.34	1.00	0.97	2,618	2,520
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,517	0.04	BUY	550	0.33	22.82	4.57	3.72	0.16	0.15	700	406
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
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,325	0.82	BUY	12,900	5.18	6.26	12.63	11.88	1.76	1.60	13,103	10,575
INDF IJ	Indofood Sukses Makmur Tbk PT	52,463	0.86	BUY	6,650	3.98	8.86	5.45	5.01	0.80	0.73	7,631	5,975
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,200	0.17	BUY	820	1.81	11.40	25.04	22.48	6.52	6.18	802	740
UNVR IJ	Unilever Indonesia Tbk PT	111,780	0.54	HOLD	2,700	0.90	14.61	21.43	18.70	31.37	29.39	2,813	2,930
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	20,514	0.44	BUY	1,630	29.36	8.60	34.85	32.09	4.63	4.20	1,692	1,335
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,884	0.47	HOLD	3,200	5.46	4.29	32.37	31.04	5.26	4.76	3,170	2,940
SILUIJ	Siloam International Hospitals Tbk PT	34,336	0.18	SELL	1,500	6.02	12.90	40.43	35.81	4.28	3.96	2,913	2,640
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	88,591	1.11	HOLD	25,450	(16.53)	(10.63)	5.65	6.32	1.16	1.08	27,829	23,750
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,759	0.02	BUY	560	27.90	13.00	0.88	0.78	0.76	0.65	-	382
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	32,442	0.38	BUY	2,080	0.40	3.14	9.53	9.24	1.03	0.90	1,685	1,350
INCO IJ	Vale Indonesia Tbk PT	38,892	0.25	HOLD	3,850	(0.16)	10.77	10.71	9.67	0.85	0.78	4,684	3,690
MDKA IJ	Merdeka Copper Gold Tbk PT	56,777	0.96	BUY	3,030	51,563.64	46.88	40.82	27.79	2.96	2.41	3,044	2,320

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
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	32,300	0.27	BUY	1,950	983.36	14.24	5.54	6.22	0.87	0.76	1,965	1,285
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,302	0.55	HOLD	1,550	10.84	9.41	10.05	9.19	0.64	0.60	1,626	1,580
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90,189	1.02	HOLD	5,600	7.70	4.82	27.78	26.50	2.99	2.83	5,748	5,500
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,290	0.28	BUY	1,880	29.79	15.83	10.38	8.96	1.21	1.12	1,661	1,645
<b>Property</b>													
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	23,448	0.36	HOLD	1,300	18.53	44.50	9.36	6.48	1.04	0.91	1,481	1,265
PWON IJ	Pakuwon Jati Tbk PT	20,131	0.21	BUY	585	13.35	14.12	9.95	8.72	0.96	0.87	556	418
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.16	BUY	750	22.95	48.81	9.94	6.68	0.88	0.78	764	575
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,291	0.18	HOLD	850	6.91	14.11	17.78	15.58	2.02	1.90	1,012	775
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	22,161	0.36	BUY	2,060	20.55	1.35	9.40	9.28	1.89	1.72	1,973	1,335
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,122	0.02	HOLD	455	(2.08)	(6.60)	10.17	10.89	0.81	0.78	549	440
<b>Technology</b>													
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
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	29,408	0.32	BUY	2,850	16.71	33.45	16.86	12.64	1.05	1.00	3,061	2,240
MTEL IJ	Dayamitra Telekomunikasi PT	56,816	0.29	BUY	880	13.37	4.96	28.13	26.80	1.59	1.50	800	680
TBIG IJ	PT Tower Bersama Infrastructure Tbk	44,634	0.15	BUY	2,580	3.30	(1.06)	26.75	27.03	3.43	3.23	2,003	1,970
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	40,812	0.57	BUY	1,050	7.58	4.08	11.67	11.21	2.29	2.08	1,134	800
<b>Toll Road &amp; Utilities</b>													
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	2,493	0.02	BUY	1,080	12.38	7.88	10.94	10.14	0.82	0.77	-	680
P GEO IJ	Pertamina Geothermal Energy PT	52,906	0.18	BUY	1,830	(13.20)	16.01	25.77	22.22	2.30	2.12	1,483	1,275

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	35.99	1.58
IDXCYC INDEX	15.56	1.02
IDXENER INDEX	9.18	1.56
IDXFIN INDEX	18.57	1.64
IDXHLTH INDEX	35.10	3.59
IDXINDUS INDEX	7.62	0.79
IDXINFRA INDEX	20.61	1.55
IDXNCYC INDEX	17.08	1.85
IDXPROP INDEX	26.71	0.68
IDXTECH INDEX	-	1.70
IDXTRANS INDEX	6.69	3.78

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

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