

KEY INDICATOR

16/07/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.96	6.96	-0.01%	75.80
USD/IDR	16,180	16,170	0.06%	7.83%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,224.29	-0.75%	5.45%	13.57
MSCI	7,098.36	-1.03%	-3.99%	13.74
HSEI	17,727.98	-1.60%	3.99%	8.70
FTSE	8,164.90	-0.22%	5.58%	11.97
DJIA	40,954.48	1.85%	8.66%	20.35
NASDAQ	18,509.34	0.20%	23.30%	36.02

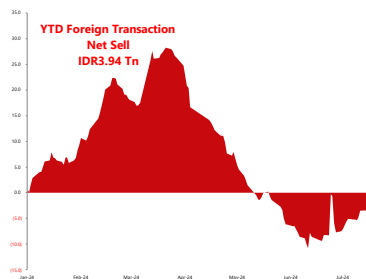
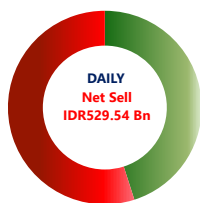
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.76	-1.40%	8.91%	12.71%
COAL	USD/TON	134.40	-0.41%	2.52%	-8.20%
CPO	MYR/MT	3,925.00	0.77%	-0.13%	5.48%
GOLD	USD/TOZ	2,469.08	1.93%	26.29%	19.69%
TIN	USD/MT	33,171.00	-0.23%	16.95%	30.52%
NICKEL	USD/MT	16,594.00	-0.64%	-21.18%	-0.05%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA soared by +1.85% on Tuesday (16/07), notching a new all-time high, followed by the S&P 500 (+0.64%) and the Nasdaq (+0.20%). Wall Street continued its rally following another evidence of soft-landing indications from the consumer purchase power as the retail sales on Jun-2024 was reported with a monthly growth of 0% MoM, meeting the consensus and lower than previous month on 0.3% MoM. Meanwhile on a yearly basis, the performance recorded a 2.3% YoY growth, above market expectation of 2.1% YoY, but still slower than the rise in May-2024 (2.6% YoY). Today the market will be looking forward to several data releases such as: 1) Indonesia Interest Rate Decision; 2) Singapore Balance of Trade Jun-2024; 3) US Industrial Production Jun-2024.

Domestic Update

The Ministry of Finance (Kemenkeu) reported a number of State-Owned Enterprises (SOEs) that have received State Capital Participation (PMN) amounting to IDR28.2 trillion in 1H24 through the document of the Realization Report of Semester I and the Prognosis of Semester II of the 2024 State Budget. MNCS Comment: The capital injections were received by three SOEs, including: 1) IDR18.6 trillion was distributed to PT Hutama Karya to support the Trans Sumatra Toll Road construction; 2) IDR6 trillion allocated for PT Wijaya Karya (WIK) to fund the National Strategic Project, including the construction of Manyar Gresik smelter and Serang-Panimbang Toll Road; 3) IDR3.6 trillion for PT Bahana Pembinaan Usaha Indonesia to strengthen the completion of IFG Life policy (formerly PT Asuransi Jiwasraya).

Company News

- BOLT IJ** is aiming for sales growth of +10% YoY in FY24 (Kontan). MNCS Comment: Management is optimistic about achieving its target in 2H24 amidst a sales decline of -11.3% YoY in 1Q24. This optimism aligns with the company's efforts to improve export performance to Germany, which currently contributes 50% of total export sales. We noted that in 1Q24, export sales performance increased by +44% YoY with a contribution of 6.5% of total revenue. BOLT is currently trading at 2.62x PBV.
- PGEO IJ** has used IPO funds worth IDR 3.6 trillion (Emiten News). MNCS Comment: We note that the proceeds from this IPO used 41.2% of the total proceeds. Furthermore, these funds are used for capex and payment for the facilities agreement. In addition, the remaining IPO funds amounting to IDR 5.16 trillion or 58.8% of the total proceeds were deposited in a checking account. PGEO is currently trading at 17.68x/1.66x PER/PBV.
- SMRA IJ** recorded marketing sales IDR1.5 trillion in 5M24 (Kontan). MNCS Comment: We note that marketing sales reached 29.8% of the target in FY24E, amounting to IDR5 trillion. This was mainly driven by house assets which contributed 82.5% of total marketing sales, followed by apartments contributing 8.1%, land plot contributing 5%, shophouses contributing 3.5%, and offices contributing 0.9%. We are optimistic that this target is achievable, in line with a residential property sales growth of +31.2% YoY in 1Q24 and supported by VAT incentives with allowance of 100% in 1H24 and 50% in 2H24. SMRA is currently trading at 5.33x/0.92x PER/PBV.

IHSG Updates

The JCI weakened by -0.75% to 7,224.29 on Tuesday (16/07), followed by net foreign sell of IDR529.54 billion. The majority of sectors experienced declines and weighed on the index, led by the consumer non-cyclical sector (-0.78%) and followed by the infrastructure sector (-0.74%). Meanwhile, the sectors that experienced gains were led by the consumer cyclical sector (+1.62%) and followed by the technology sector (+1.15%). The index corrected amid a mixed close in Asian markets, as investors tended to take a wait-and-see ahead of the Bank Indonesia Board of Governors Meeting (RDG BI) decision in Jul-2024, concerning the outlook for interest rate and views on the Rupiah. The Rupiah closed lower at IDR16,180/USD. We estimate that the JCI will move in the price range of 7,196-7,525. Today's recommendations: AGRO, ANTM, BUKA, BRMS.

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	11,115	0.08	BUY	6,500	16.21	-7.29	9.00	9.71	0.53	0.50	7,252	5,775
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	5,527	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	177,318	2.68	BUY	7,000	0.40	6.39	5.23	4.91	0.62	0.57	5,739	4,380
AUTO IJ	Astra Otoparts Tbk PT	10,266	0.07	BUY	3,500	10.92	6.80	6.16	5.77	0.69	0.65	2,912	2,130
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,226,587	9.01	HOLD	10,600	12.53	12.32	23.58	20.99	4.39	3.90	11,023	9,950
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	185,741	2.46	BUY	5,900	11.21	8.94	8.10	7.43	1.14	1.05	5,989	4,980
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	716,874	9.45	BUY	6,300	11.73	16.22	9.03	7.77	1.80	1.69	5,918	4,730
BMRI IJ	Bank Mandiri Persero Tbk PT	592,667	7.84	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	113,478	0.37	BUY	3,000	13.45	17.78	18.22	15.47	2.58	2.31	2,905	2,460
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	873	695
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	27,057	0.37	BUY	10,400	5.33	6.35	12.82	12.05	1.25	1.29	8,262	7,350
SMGR IJ	Semen Indonesia Persero Tbk PT	27,411	0.45	HOLD	4,000	6.24	8.96	9.79	8.99	0.57	0.53	5,400	4,060
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	32,613	0.19	BUY	31,000	5.41	3.03	5.15	5.00	0.51	0.50	17,417	16,950
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	82,004	0.21	BUY	1,250	9.16	9.59	9.33	8.51	2.85	2.87	1,004	705
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	91,800	1.23	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	29,322	0.34	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,923	25,950
PTBA IJ	Bukit Asam Tbk PT	29,147	0.33	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	2,468	0.04	BUY	550	0.33	22.82	4.48	3.65	0.16	0.15	700	398
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	122,158	0.82	BUY	12,900	5.18	6.26	12.51	11.77	1.74	1.59	13,103	10,475
INDF IJ	Indofood Sukses Makmur Tbk PT	52,244	0.87	BUY	6,650	3.98	8.86	5.43	4.99	0.80	0.73	7,631	5,950
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	107,202	0.52	HOLD	2,700	0.90	14.61	20.55	17.93	30.09	28.19	2,813	2,810
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,437	0.44	BUY	1,630	29.36	8.60	34.72	31.97	4.62	4.19	1,692	1,330
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,884	0.48	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	34,596	0.18	SELL	1,500	6.02	12.90	40.74	36.08	4.31	3.99	2,913	2,660
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	1,833	0.02	BUY	560	27.90	13.00	0.92	0.82	0.79	0.68	-	398
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	32,201	0.38	BUY	2,080	0.40	3.14	9.46	9.17	1.02	0.90	1,685	1,340
INCO IJ	Vale Indonesia Tbk PT	40,051	0.26	HOLD	3,850	-0.16	10.77	11.03	9.96	0.87	0.80	4,675	3,800
MDKA IJ	Merdeka Copper Gold Tbk PT	58,490	1.00	BUY	3,030	51,563.64	46.88	42.06	28.63	3.05	2.48	3,044	2,390

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	30,211	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	32,551	0.27	BUY	1,950	983.36	14.24	5.59	6.27	0.88	0.77	1,965	1,295
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	1,626	1,610
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,959	1.02	HOLD	5,600	7.70	4.82	27.40	26.14	2.95	2.79	5,748	5,425
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
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,807	0.24	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	20,227	0.21	BUY	585	13.35	14.12	10.00	8.76	0.97	0.88	556	420
SMRA IJ	Summarecon Agung Tbk PT	9,410	0.16	BUY	750	22.95	48.81	9.85	6.62	0.87	0.78	764	570
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	6,093	0.09	BUY	505	31.45	8.70	5.76	5.30	0.75	0.68	524	382
MAPI IJ	Mitra Adiperkasa Tbk PT	23,406	0.38	BUY	2,060	20.55	1.35	9.93	9.80	2.00	1.81	1,973	1,410
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,108	0.02	HOLD	455	-2.08	-6.60	10.13	10.84	0.80	0.78	549	438
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	60,070	1.58	BUY	102	-40.39	-40.50	-6.64	-11.16	1.20	1.30	85	50
Telco													
EXCL IJ	XL Axiata Tbk PT	29,408	0.33	BUY	2,850	16.71	33.45	16.86	12.64	1.05	1.00	3,061	2,240
MTEL IJ	Dayamitra Telekomunikasi PT	57,234	0.30	BUY	880	13.37	4.96	28.34	27.00	1.60	1.52	800	685
TBIG IJ	PT Tower Bersama Infrastructure Tbk	45,541	0.16	BUY	2,580	3.30	-1.06	27.29	27.58	3.50	3.30	2,003	2,010
TLKM IJ	Telkom Indonesia Persero Tbk PT	307,093	4.91	BUY	4,010	6.71	4.19	11.17	10.72	2.13	1.91	4,158	3,100
TOWR IJ	Sarana Menara Nusantara Tbk PT	40,302	0.57	BUY	1,050	7.58	4.08	11.52	11.07	2.26	2.05	1,134	790
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	38,648	0.39	HOLD	5,300	17.04	7.67	10.31	9.58	1.23	1.11	6,388	5,325
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
PGEO 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	35.80	1.57
IDXCYC INDEX	15.60	1.02
IDXENER INDEX	9.19	1.56
IDXFIN INDEX	18.50	1.63
IDXHLTH INDEX	34.95	3.57
IDXINDUS INDEX	7.61	0.79
IDXINFRA INDEX	20.40	1.53
IDXNCYC INDEX	17.11	1.85
IDXPROP INDEX	26.70	0.68
IDXTECH INDEX	-	1.70
IDXTRANS INDEX	6.75	3.81

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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