

KEY INDICATOR

17/07/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.93	6.96	-0.47%	72.50
USD/IDR	16,100	16,180	-0.49%	7.30%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,224.22	0.00%	5.45%	13.64
MSCI	7,125.14	0.38%	-3.62%	13.79
HSEI	17,739.41	0.06%	4.06%	8.71
FTSE	8,187.46	0.28%	5.87%	12.03
DJIA	41,198.08	0.59%	9.31%	20.47
NASDAQ	17,996.92	-2.77%	19.89%	35.21

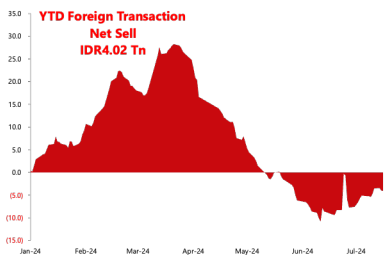
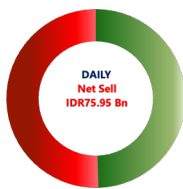
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.85	2.59%	11.73%	15.63%
COAL	USD/TON	134.75	0.26%	2.78%	-7.96%
CPO	MYR/MT	3,932.00	0.18%	0.05%	5.67%
GOLD	USD/TOZ	2,458.79	-0.42%	25.77%	19.19%
TIN	USD/MT	32,950.00	-0.67%	16.17%	29.65%
NICKEL	USD/MT	16,457.00	-0.83%	-21.83%	-0.88%

CORPORATE ACTION

TICKER	EVENT	NOTES
IFSH	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA grew by +0.59% on Wednesday (17/07). On the other hand, the S&P 500 slumped (-1.39%) and was followed by the Nasdaq (-2.77%). Wall Street closed mixed with the optimism of rate cut implementation this year remains as an upside stimulus. Meanwhile, the losses of big-tech companies hampered the index movement, following the sentiment of technology imports restriction to China. Today the market will be looking forward to several data releases such as: 1) Japan Balance of Trade Jun-2024 2) GB Unemployment Rate May-2024; 3) US Initial Jobless Claims Jul/13.

Domestic Update

Bank Indonesia decided to maintain the BI rate at 6.25%, the deposit facility interest rate at 5.50%, and the interest rate of lending facility at 7.00% in the Meeting of the Board of Governors (RDG). MNCS Comment: This decision was in line with the market expectation. Following this, BI maintained the inflation projection at 2.5%±1% in 2024 and 2025 and the economy is expected to grow at 4.7%-5.5% YoY in 2024. BI focuses on strengthening the Rupiah exchange that has weakened by -4.84% YTD by keeping the yields attractive, coupled by low inflation rate and prospective economic growth to attract foreign capital inflow amidst the fragility of geopolitical tension and global economy.

Company News

- EXCL IJ expands its Fixed Mobile Convergence (FMC) network in Sulawesi (Emiten News). MNCS Comment: We view EXCL's strategic expansion positively, leveraging existing infrastructure to enhance market penetration reaching ~30% and meet growing consumer needs from increased demand for home internet services across Sulawesi, supported by robust economic growth and rising literacy rates. As of 1Q24, EXCL has successfully reached 79% of convergence penetration, capturing 252k total FBB subscribers. EXCL is currently trading at 13.64x/1.09x PER/PBV.
- ERAL IJ has used IPO funds worth IDR321,7 billion (Emiten News). MNCS Comment: We note that the proceeds from this IPO used 82.8% of the total proceeds. Furthermore, 59.5% of the funds are used for capex and 40.5% for the funding of ERAL's subsidiaries. In addition, the remaining IPO funds amounting to IDR 66.6 billion or 17.2% of the total proceeds were deposited in a checking account. ERAL is currently trading at 7.28x/0.79x PER/PBV.
- DMAS IJ recorded marketing sales IDR1.1 trillion in 1H24 (Market Bisnis). MNCS Comment: We note that marketing sales reached 60.8% of the target in FY24E, amounting to IDR1.8 trillion. This was mainly driven by the sales of industrial land, in line with growth in the Commercial Property Demand Index of +3.4% YoY in 1Q24. Management is optimistic that this target is attainable. Additionally, the data center industry is still the main contributor to the company's industrial land sales. DMAS is currently trading at 5.17x/1.21x PER/PBV.

IHSG Updates

The JCI closed flat at -0.00% to 7,224.22 on Wednesday (17/07), followed by a net foreign sell of IDR 75.95 billion. The majority of sectors experienced declines, led by the healthcare sector (-0.42%) and followed by the basic materials sector (-0.32%). Meanwhile, the sectors that experienced gains were led by the consumer non-cyclical sector (+0.76%) and followed by the transportation and logistics sector (+0.57%). The index closed flat amidst the majority of Asian markets strengthening. Investors observed the results of the BI Board of Governors Meeting (RDG BI) in Jul-2024, which maintained the interest rate at 6.25%. Meanwhile, loan growth in Jun-2024 was recorded to have grown expansively by +12.4% YoY (vs +12.2% YoY in May 2024), reflecting liquidity support for the real sector to drive future economic growth. The Rupiah closed higher at IDR16,100/USD. We estimate that the JCI will move in the price range of 7,196-7,275. Today's recommendations: ARTO, BBNI, ICBP, SMGR.

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	11,067	0.08	BUY	6,500	16.21	(7.29)	8.96	9.66	0.53	0.50	7,043	5,750
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,837	0.08	HOLD	690	12.78	(1.69)	6.33	6.43	0.70	0.64	815	645
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,561	0.08	HOLD	860	4.54	4.74	9.24	8.82	0.54	0.50	1,010	815
Automotive													
ASII IJ	Astra International Tbk PT	180,557	2.73	BUY	7,000	0.40	6.39	5.32	5.00	0.63	0.59	5,693	4,460
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	1,208,095	8.87	HOLD	10,600	12.53	12.32	23.22	20.68	4.33	3.84	11,023	9,800
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	186,487	2.47	BUY	5,900	11.21	8.94	8.13	7.46	1.14	1.05	5,989	5,000
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	721,421	9.51	BUY	6,300	11.73	16.22	9.08	7.82	1.81	1.70	5,918	4,760
BMRI IJ	Bank Mandiri Persero Tbk PT	602,000	7.96	BUY	7,100	14.78	18.64	9.77	8.24	1.98	1.80	7,430	6,450
BRIS IJ	Bank Syariah Indonesia Tbk PT	114,401	0.38	BUY	3,000	13.45	17.78	18.37	15.60	2.60	2.33	2,905	2,480
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	27,057	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	27,479	0.45	HOLD	4,000	6.24	8.96	9.82	9.01	0.57	0.53	5,400	4,070
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	17,423	16,950
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	85,494	0.21	BUY	1,250	9.16	9.59	9.73	8.87	2.97	2.99	983	735
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	92,759	1.24	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	29,152	0.34	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,923	25,800
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	2,542	0.04	BUY	550	0.33	22.82	4.62	3.76	0.16	0.15	700	410
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	670	0.01	BUY	100	106.21	(17.98)	2.69	3.28	0.24	0.22	-	70
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	125,366	0.84	BUY	12,900	5.18	6.26	12.84	12.08	1.78	1.63	13,078	10,750
INDF IJ	Indofood Sukses Makmur Tbk PT	53,122	0.88	HOLD	6,650	3.98	8.86	5.52	5.07	0.81	0.74	7,631	6,050
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	109,109	0.53	HOLD	2,700	0.90	14.61	20.91	18.25	30.62	28.69	2,816	2,860
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,206	0.43	BUY	1,630	29.36	8.60	34.32	31.61	4.57	4.14	1,676	1,315
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,457	0.47	HOLD	3,200	5.46	4.29	32.04	30.72	5.20	4.71	3,157	2,910
SILUIJ	Siloam International Hospitals Tbk PT	34,466	0.18	SELL	1,500	6.02	12.90	40.58	35.94	4.29	3.98	2,961	2,650
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	1,842	0.02	BUY	560	27.90	13.00	0.93	0.82	0.79	0.68	-	400
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	33,162	0.39	BUY	2,080	0.40	3.14	9.74	9.45	1.05	0.92	1,691	1,380
INCO IJ	Vale Indonesia Tbk PT	40,684	0.26	HOLD	3,850	(0.16)	10.77	11.20	10.11	0.88	0.81	4,675	3,860
MDKA IJ	Merdeka Copper Gold Tbk PT	59,225	1.01	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	30,211	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	32,426	0.27	BUY	1,950	983.36	14.24	5.56	6.25	0.87	0.76	1,965	1,290
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,271	0.57	HOLD	1,550	10.84	9.41	10.30	9.42	0.66	0.62	1,626	1,620
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	89,779	1.03	HOLD	5,600	7.70	4.82	27.65	26.38	2.98	2.81	5,748	5,475
JFPA IJ	Japfa Comfeed Indonesia Tbk PT	19,701	0.29	BUY	1,880	29.79	15.83	10.60	9.15	1.24	1.14	1,685	1,680
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,018	0.24	BUY	1,400	15.07	14.66	7.87	6.87	0.57	0.52	1,332	1,040
CTRA IJ	Ciputra Development Tbk PT	23,077	0.35	HOLD	1,300	18.53	44.50	9.21	6.38	1.03	0.90	1,481	1,245
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	13,892	0.19	HOLD	850	6.91	14.11	18.59	16.29	2.11	1.99	1,012	810
ERAA IJ	Erajaya Swasembada Tbk PT	6,284	0.09	BUY	505	31.45	8.70	5.94	5.46	0.77	0.70	524	394
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	1,969	1,410
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
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	61,272	1.61	BUY	102	(40.39)	(40.50)	(6.77)	(11.38)	1.20	1.30	85	51
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	58,487	0.30	BUY	880	13.37	4.96	28.96	27.59	1.63	1.55	800	700
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	321,952	5.15	BUY	4,010	6.71	4.19	11.71	11.24	2.23	2.00	4,158	3,250
TOWR IJ	Sarana Menara Nusantara Tbk PT	40,557	0.57	BUY	1,050	7.58	4.08	11.59	11.14	2.28	2.07	1,134	795
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	37,741	0.38	HOLD	5,300	17.04	7.67	10.07	9.35	1.20	1.08	6,388	5,200
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	52,284	0.18	BUY	1,830	(13.20)	16.01	25.47	21.96	2.27	2.10	1,483	1,260

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	36.03	1.58
IDXCYC INDEX	15.86	1.04
IDXENER INDEX	9.20	1.56
IDXFIN INDEX	18.39	1.62
IDXHLTH INDEX	34.95	3.57
IDXINDUS INDEX	7.60	0.79
IDXINFRA INDEX	20.25	1.52
IDXNCYC INDEX	16.97	1.84
IDXPROP INDEX	26.62	0.67
IDXTECH INDEX	-	1.72
IDXTRANS INDEX	6.78	3.83

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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PT MNC SEKURITAS

MNC Bank Tower Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

