

KEY INDICATOR

18/07/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.93	6.93	0.04%	72.40
USD/IDR	16,157	16,100	0.35%	7.75%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,321.07	1.34%	6.87%	13.83
MSCI	7,248.36	1.73%	-1.96%	14.04
HSEI	17,778.41	0.22%	4.29%	8.74
FTSE	8,204.89	0.21%	6.10%	12.06
DJIA	40,665.02	-1.29%	7.89%	20.23
NASDAQ	17,871.22	-0.70%	19.05%	35.27

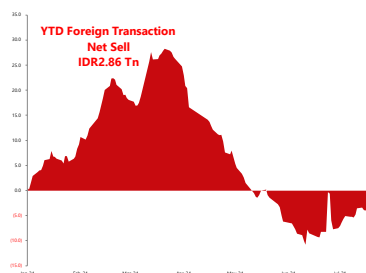
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.82	-0.04%	9.33%	15.59%
COAL	USD/TON	135.00	0.19%	0.48%	-7.79%
CPO	MYR/MT	3,937.00	0.13%	1.08%	5.80%
GOLD	USD/TOZ	2,445.08	-0.56%	23.57%	18.52%
TIN	USD/MT	31,604.00	-4.08%	10.74%	24.35%
NICKEL	USD/MT	16,423.00	-0.21%	-22.11%	-1.08%

CORPORATE ACTION

TICKER	EVENT	NOTES
KIJA	AGMS	-
HEXA	EGMS	-
URBN	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA corrected sharply by -1.29% on Thursday (18/07), followed by the S&P 500 (-0.78%) and the Nasdaq (-0.70%). Wall Street tumbled amidst soft-landing indications provided by higher-than-expected initial jobless claims as of July 13, 2024, at 243k (vs 223k/230k previous/consensus). Sell-offs actions seemed to drive the index down, as investors are doing the profit taking after the rally while also waiting for the 1H24 earnings releases. Today the market will be looking forward to several data releases such as: 1) Japan Inflation Rate Jun-2024; 2) GB Retail Sales Jun-2024; 3) EA Current Account May-2024.

Domestic Update

Bank Indonesia read the result of the Business World Activities survey (SKDU) with a Net Weighted Balance (SBT) of 17.20% in 2Q24 (vs 14.11% in 1Q24). MNCS Comment: This increase was mainly supported by the positive performance in the sectors of Agriculture, Forestry, and Fisheries, in line with the shift in the harvest season of food crop commodities. The business fields of Big Retail Trade and Motorcycle Repair, as well as the Provision of Accommodation and Eating and Drinking also contributed to the expansion, following the increasing demand during the mass leave period for several national religious days. Following this, the production capacity used in 2Q24 rose slightly to 73.70% (vs 73.61% in 1Q24). However, the business activities are expected to slow down with an SBT of 15.91% in 3Q24, in line with the normalization period.

Company News

1. ANTM IJ experienced a decline in its production in 1H24 (Kontan). MNCS Comment: In line with geopolitical tensions which resulted in fluctuations in demand and commodity prices, we noted that the company experienced a decline in production volumes of gold (-26.1% YoY), nickel (-39.5% YoY), ferronickel (-3.5% YoY), bauxite (-36.2% YoY), alumina (-19.2% YoY), silver (-37% YoY) in 1H24. However, the sales volume of several ANTM commodities increased, such as gold that rose by +18.2 YoY, in line with higher demand for gold as a safe haven asset amidst the uncertainty that occurred in 1H24. ANTM is currently trading at 1.07x PBV.
2. DEWI IJ has used IPO funds worth IDR 54.3 billion (Emiten News). MNCS Comment: We note that the proceeds from this IPO used 84.5% of the total proceeds. Furthermore, 11.7% of these funds were used for the purchase of affiliated land, 5.7% for the purchase of non-affiliated land, 0.2% for the construction of RPA facilities, 10.1% for the construction of Broiler Commercial Farm facilities and 56.7% for working capital. In addition, the remaining IPO funds amounting to IDR 66.6 billion or 15.5% of the total proceeds were deposited in a checking account. DEWI is currently trading at 0.84x PBV.
3. PRDA IJ is eyeing a profit increase of +3% YoY after acquiring 39% of Proline shares (Emiten News). MNCS Comment: We estimate the FY24E profit target reaching IDR267.7 billion. Furthermore, the company has achieved 14.6% of the FY24E profit target as of 1Q24. Additionally, the acquisition value reached IDR72 billion. Management stated that the acquisition was aimed at showing the company's commitment to supporting local industry and reducing dependence on imports. PRDA is currently trading at 17.23x/1.13x PER/PBV.

IHSG Updates

The JCI rose significantly by +1.34% to 7,321.07 on Thursday (18/07), followed by a net foreign buy of IDR1.16 trillion. The majority of sectors experienced gains, led by the energy sector (+1.70%) and followed by the infrastructure sector (+1.15%). On the other hand, the sectors that experienced declines were led by the technology sector (-0.81%) and followed by the property and real estate sector (-0.40%). The index successfully rebounded amidst mixed closures in Asian markets, as investors remained optimistic ahead of the release of 2Q earnings and solid non-resident inflows. Additionally, the fire at the Grosvenor coal mine in Australia is anticipated positively by the market, potentially strengthening the demand for Indonesian coal exports and serving as a positive catalyst for the trade balance going forward. The Rupiah closed lower at IDR16,157/USD. We estimate that the JCI will move in the price range of 7,288-7,330. Today's recommendations: INDF, ITMG, LSIP, UNTR.

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	11,163	0.07	BUY	6,500	16.21	-7.29	9.04	9.75	0.54	0.50	7,043	5,800
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	800	635
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,595	0.07	HOLD	860	4.54	4.74	9.30	8.88	0.54	0.51	1,073	820
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	5,689	4,540
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	1,245,078	9.02	HOLD	10,600	12.53	12.32	23.93	21.31	4.46	3.96	11,023	10,100
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	189,284	2.47	BUY	5,900	11.21	8.94	8.25	7.57	1.16	1.07	5,989	5,075
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	741,124	9.64	BUY	6,300	11.73	16.22	9.33	8.03	1.86	1.75	5,935	4,890
BMRI IJ	Bank Mandiri Persero Tbk PT	611,333	7.98	HOLD	7,100	14.78	18.64	9.92	8.37	2.01	1.83	7,430	6,550
BRIS IJ	Bank Syariah Indonesia Tbk PT	114,862	0.37	BUY	3,000	13.45	17.78	18.44	15.66	2.61	2.34	2,905	2,490
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,212	0.07	BUY	900	9.11	20.19	10.75	8.95	2.48	2.19	875	710
Cement													
INTP IJ	Indocement Tunggal 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	27,546	0.44	HOLD	4,000	6.24	8.96	9.84	9.03	0.57	0.53	5,400	4,080
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	32,517	0.18	BUY	31,000	5.41	3.03	5.14	4.99	0.51	0.50	17,423	16,900
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	86,657	0.21	BUY	1,250	9.16	9.59	9.86	9.00	3.01	3.03	983	745
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	96,917	1.28	SELL	2,700	-33.87	-16.55	6.94	8.32	1.01	0.99	3,134	3,030
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,576	0.34	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,600	26,175
PTBA IJ	Bukit Asam Tbk PT	30,184	0.34	HOLD	2,500	-9.45	-9.86	6.88	7.63	1.04	1.00	2,566	2,620
Construction													
PTPP IJ	PP Persero Tbk PT	2,530	0.04	BUY	550	0.33	22.82	4.59	3.74	0.16	0.15	700	408
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	125,366	0.83	BUY	12,900	5.18	6.26	12.84	12.08	1.78	1.63	13,103	10,750
INDF IJ	Indofood Sukses Makmur Tbk PT	53,341	0.87	HOLD	6,650	3.98	8.86	5.54	5.09	0.81	0.74	7,651	6,075
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,750	0.16	BUY	820	1.81	11.40	24.53	22.02	6.39	6.05	802	725
UNVR IJ	Unilever Indonesia Tbk PT	106,820	0.51	HOLD	2,700	0.90	14.61	20.48	17.87	29.98	28.09	2,816	2,800
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,899	0.42	BUY	1,630	29.36	8.60	33.80	31.13	4.50	4.08	1,676	1,295
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,169	0.47	HOLD	3,200	5.46	4.29	32.59	31.25	5.29	4.79	3,158	2,960
SILUIJ	Siloam International Hospitals Tbk PT	34,726	0.18	SELL	1,500	6.02	12.90	40.89	36.22	4.33	4.01	2,961	2,670
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	90,829	1.13	HOLD	25,450	-16.53	-10.63	5.79	6.48	1.19	1.11	27,694	24,350
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	33,042	0.38	BUY	2,080	0.40	3.14	9.71	9.41	1.05	0.92	1,691	1,375
INCO IJ	Vale Indonesia Tbk PT	40,367	0.26	HOLD	3,850	-0.16	10.77	11.12	10.04	0.88	0.81	4,675	3,830
MDKA IJ	Merdeka Copper Gold Tbk PT	59,225	1.00	BUY	3,030	51,563.64	46.88	42.58	28.99	3.09	2.51	3,024	2,420

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	30,512	0.35	BUY	2,000	983.36	14.24	10.94	10.45	1.98	1.84	2,012	1,520
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	1,943	1,315
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,150	0.56	HOLD	1,550	10.84	9.41	10.27	9.39	0.66	0.62	1,626	1,615
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
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,935	0.28	BUY	1,880	29.79	15.83	10.73	9.26	1.26	1.15	1,718	1,700
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	22,984	0.35	HOLD	1,300	18.53	44.50	9.18	6.35	1.02	0.89	1,481	1,240
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	0.18	HOLD	850	6.91	14.11	18.59	16.29	2.11	1.99	1,012	810
ERAA IJ	Erajaya Swasembada Tbk PT	6,252	0.09	BUY	505	31.45	8.70	5.91	5.44	0.77	0.70	521	392
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	1,948	1,400
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,080	0.02	HOLD	455	-2.08	-6.60	10.03	10.74	0.80	0.77	549	434
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	61,272	1.59	BUY	102	-40.39	-40.50	-6.77	-11.38	1.20	1.30	84	51
Telco													
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	57,651	0.29	BUY	880	13.37	4.96	28.55	27.20	1.61	1.53	800	690
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	317,990	5.02	BUY	4,010	6.71	4.19	11.56	11.10	2.20	1.98	4,151	3,210
TOWR IJ	Sarana Menara Nusantara Tbk PT	40,557	0.56	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	37,197	0.37	HOLD	5,300	17.04	7.67	9.92	9.22	1.19	1.07	6,388	5,125
KEEN IJ	Kencana Energi Lestari Tbk PT	2,603	0.02	BUY	1,080	12.38	7.88	11.42	10.59	0.85	0.81	-	710
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	35.92	1.57
IDXCYC INDEX	16.21	1.04
IDXENER INDEX	9.19	1.56
IDXFIN INDEX	18.46	1.63
IDXHLTH INDEX	39.23	3.58
IDXINDUS INDEX	7.51	0.81
IDXINFRA INDEX	20.54	1.53
IDXNCYC INDEX	17.10	1.85
IDXPROP INDEX	26.68	0.68
IDXTECH INDEX	-	1.72
IDXTRANS INDEX	6.82	3.85

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

Not Rated : Stock is not within regular research coverage

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