

KEY INDICATOR

| 19/07/2024 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|-------|-------|
| 7-Day RR (bps) | 6.25 | 6.25 | - | 50.00 |
| 10 Yr (bps) | 6.95 | 6.93 | 0.19% | 73.70 |
| USD/IDR | 16,190 | 16,157 | 0.20% | 7.97% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 7,294.50 | -0.36% | 6.48% | 13.76 |
| MSCI | 7,230.95 | -0.24% | -2.19% | 14.00 |
| HSEI | 17,417.68 | -2.03% | 2.17% | 8.57 |
| FTSE | 8,155.72 | -0.60% | 5.46% | 11.97 |
| DJIA | 40,287.53 | -0.93% | 6.89% | 20.04 |
| NASDAQ | 17,726.94 | -0.81% | 18.09% | 34.94 |

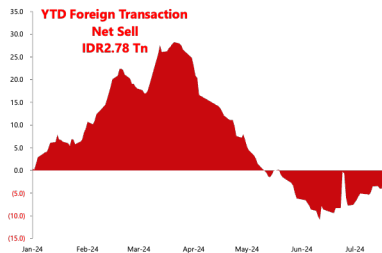
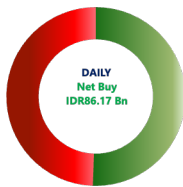
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|--------|
| WTI | USD/BRL | 80.13 | -3.25% | 5.78% | 11.84% |
| COAL | USD/TON | 135.10 | 0.07% | 0.56% | -7.72% |
| CPO | MYR/MT | 3,961.00 | 0.61% | 1.69% | 6.45% |
| GOLD | USD/TOZ | 2,400.83 | -1.81% | 21.33% | 16.38% |
| TIN | USD/MT | 31,050.00 | -1.75% | 8.79% | 22.17% |
| NICKEL | USD/MT | 16,256.00 | -1.02% | -22.90% | -2.09% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|-------|-------|
| JATI | EGMS | - |

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA declined by -0.93% on Friday (19/07), followed by the S&P 500 (-0.71%) and the Nasdaq (-0.81%). Wall Street slid as investors seemed to wait and see whether the 1H24 earnings releases will beat the market estimates, especially from the mega-caps companies that have been rallying since the start of FY24. The Fed Balance Sheet was reported at USD7.2 trillion as of July 17th, 2024, slightly declined from USD7.22 trillion in the previous period. Today the market will be looking forward to several data releases such as: 1) Indonesia M2 Money Supply Jun-2024; 2) Indonesia Foreign Direct Investment 2Q24; 3) China Foreign Direct Investment Jun-2024.

Domestic Update

Bank Indonesia reported based on transactions from July 15-18, 2024, non-residents in the domestic financial market recorded a net buy of IDR0.69 trillion. The transactions were accumulated from a net outflow of IDR0.38 trillion in the SBN market, a net inflow of IDR0.67 trillion in the stock market, and a net buy of IDR0.40 trillion in SRBI. MNCS Comment: YTD until July 18th, 2024, foreign transactions have recorded a net sale in the SBN market amounting to IDR31.10 trillion, a net outflow in the stock market amounting to IDR2.98 trillion, and a net buy of IDR162.15 trillion in SRBI. We note that the foreign flows in both the SBN and SRBI markets still show heavy outflow, meanwhile the stock market has indicated positive recovery (vs outflow of IDR6.75 trillion until July 11th).

Company News

1. **ROTI IJ** recorded net profit growth of +21.8% YoY in 1H24 (Kontan). MNCS Comment: This growth was driven by an increase in top-line of +5.6% YoY or reached IDR1.9 trillion in 1H24 (vs. IDR1.8 trillion in 1H23), almost all types of product sales increased, namely white bread (+1.9% YoY), sweet bread (+7.3% YoY), and others (+111.2% YoY), except cakes which experienced a slight decline of -0.2% YoY. ROTI is currently trading at 3.07x PBV.
2. **MIKA IJ** posted revenue reaching IDR2.5 trillion in 1H24 or grew by +19.7% YoY (Kontan). MNCS Comment: This rise was in line with the increase in the volume of inpatient and outpatient visits, increasing by +7.4% YoY or amounting to 805,000 visits in 2Q24 (vs. 747 thousand in 2Q24). As a result, EBITDA increased by +29.6% YoY and net profit rose by +32.2% YoY. Additionally, as of 1H24, the company has absorbed capex of IDR379 billion or equivalent to 37.9% of the capex allocation in FY24E. MIKA is currently trading at 7.04x PBV.
3. **ASRI IJ** recorded marketing sales reaching IDR1.2 trillion in 1H24 or an increase of +20% YoY (Kontan). MNCS Comment: This marketing sales achieved 42.9% of the target in FY24E, where the residential segment contributed 84% of total marketing sales or IDR996 billion in 1H24, in line with the launch of two new clusters, namely the Cassia cluster in Ayodhya and Agra cluster in Suvarna Sutra. ASRI is currently trading at 16.09x/0.24x PER/PBV.

IHSG Updates

The JCI corrected by -0.36% to 7,294.50 on Friday (19/07), amid a net foreign buy of IDR86.17 billion. The majority of sectors experienced declines, pressuring the index, led by the basic materials sector (-1.37%) and followed by the technology sector (-0.93%). On the flip side, the healthcare sector (+0.72%) experienced gains. The index's decline was in line with contractions in Asian markets. Investors tended to wait-and-see ahead of the release of domestic macroeconomic data, including the growth rate of money supply (M2) in Jun-2024 and foreign direct investment data for 2Q24. The Rupiah closed lower at IDR16,157/USD. We estimate that the JCI will move in the price range of 7,209-7,317. Today's recommendations: ROTI, SMDR, UNVR, WINS.

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 | 0.07 | BUY | 6,500 | 16.21 | (7.29) | 9.00 | 9.71 | 0.53 | 0.50 | 7,043 | 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 | 800 | 635 |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 5,561 | 0.07 | HOLD | 860 | 4.54 | 4.74 | 9.24 | 8.82 | 0.54 | 0.50 | 1,073 | 815 |
| Automotive | | | | | | | | | | | | | |
| ASII IJ | Astra International Tbk PT | 183,390 | 2.74 | BUY | 7,000 | 0.40 | 6.39 | 5.40 | 5.08 | 0.64 | 0.59 | 5,689 | 4,530 |
| AUTO IJ | Astra Otoparts Tbk PT | 10,652 | 0.07 | BUY | 3,500 | 10.92 | 6.80 | 6.39 | 5.99 | 0.71 | 0.67 | 2,912 | 2,210 |
| Banking | | | | | | | | | | | | | |
| BBCA IJ | Bank Central Asia Tbk PT | 1,248,160 | 9.08 | HOLD | 10,600 | 12.53 | 12.32 | 23.99 | 21.36 | 4.47 | 3.97 | 11,023 | 10,125 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 190,216 | 2.49 | BUY | 5,900 | 11.21 | 8.94 | 8.29 | 7.61 | 1.16 | 1.07 | 5,989 | 5,100 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 742,639 | 9.70 | BUY | 6,300 | 11.73 | 16.22 | 9.35 | 8.05 | 1.87 | 1.75 | 5,935 | 4,900 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 609,000 | 7.97 | HOLD | 7,100 | 14.78 | 18.64 | 9.89 | 8.33 | 2.00 | 1.82 | 7,430 | 6,525 |
| BRIS IJ | Bank Syariah Indonesia Tbk PT | 113,017 | 0.37 | BUY | 3,000 | 13.45 | 17.78 | 18.15 | 15.41 | 2.57 | 2.30 | 2,905 | 2,450 |
| Basic Industry and Chemical | | | | | | | | | | | | | |
| ARNA IJ | Arwana Citramulia Tbk PT | 5,249 | 0.07 | BUY | 900 | 9.11 | 20.19 | 10.83 | 9.01 | 2.50 | 2.20 | 875 | 715 |
| 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 | 0.44 | 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 | 32,565 | 0.19 | BUY | 31,000 | 5.41 | 3.03 | 5.14 | 4.99 | 0.51 | 0.50 | 17,423 | 16,925 |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 84,912 | 0.21 | BUY | 1,250 | 9.16 | 9.59 | 9.66 | 8.81 | 2.95 | 2.97 | 983 | 730 |
| Coal Mining | | | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Indonesia Tbk PT | 99,156 | 1.31 | SELL | 2,700 | (33.87) | (16.55) | 7.10 | 8.51 | 1.03 | 1.01 | 3,134 | 3,100 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 29,971 | 0.35 | HOLD | 24,900 | (39.79) | (9.07) | 0.00 | 0.00 | 0.00 | 0.00 | 26,600 | 26,525 |
| PTBA IJ | Bukit Asam Tbk PT | 30,299 | 0.34 | HOLD | 2,500 | (9.45) | (9.86) | 6.90 | 7.66 | 1.04 | 1.01 | 2,566 | 2,630 |
| 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 | 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 | 125,949 | 0.84 | BUY | 12,900 | 5.18 | 6.26 | 12.90 | 12.14 | 1.79 | 1.64 | 13,103 | 10,800 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 53,341 | 0.88 | 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 | 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 | 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 | 20,514 | 0.44 | BUY | 1,630 | 29.36 | 8.60 | 34.85 | 32.09 | 4.63 | 4.20 | 1,676 | 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 | 3,140 | 2,940 |
| 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 | 91,948 | 1.15 | HOLD | 25,450 | (16.53) | (10.63) | 5.86 | 6.56 | 1.20 | 1.12 | 27,694 | 24,650 |
| Jewelry | | | | | | | | | | | | | |
| HRTA IJ | Hartadinata Abadi Tbk PT | 1,805 | 0.02 | BUY | 560 | 27.90 | 13.00 | 0.91 | 0.80 | 0.78 | 0.67 | - | 392 |
| Metal Mining | | | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 32,442 | 0.37 | BUY | 2,080 | 0.40 | 3.14 | 9.53 | 9.24 | 1.03 | 0.90 | 1,691 | 1,350 |
| INCO IJ | Vale Indonesia Tbk PT | 40,473 | 0.26 | HOLD | 3,850 | (0.16) | 10.77 | 11.15 | 10.06 | 0.88 | 0.81 | 4,675 | 3,840 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 57,267 | 0.97 | BUY | 3,030 | 51,563.64 | 46.88 | 41.18 | 28.03 | 2.98 | 2.43 | 3,024 | 2,340 |

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 | 30,411 | 0.35 | BUY | 2,000 | 983.36 | 14.24 | 10.91 | 10.41 | 1.97 | 1.84 | 2,012 | 1,515 |
| 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 | 1,943 | 1,285 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 38,665 | 0.55 | HOLD | 1,550 | 10.84 | 9.41 | 10.15 | 9.27 | 0.65 | 0.61 | 1,635 | 1,595 |
| Poultry | | | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 89,779 | 1.02 | HOLD | 5,600 | 7.70 | 4.82 | 27.65 | 26.38 | 2.98 | 2.81 | 5,748 | 5,475 |
| JPFA IJ | Japfa Comfeed Indonesia Tbk PT | 19,759 | 0.28 | BUY | 1,880 | 29.79 | 15.83 | 10.63 | 9.18 | 1.24 | 1.14 | 1,718 | 1,685 |
| 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 | 22,706 | 0.34 | HOLD | 1,300 | 18.53 | 44.50 | 9.07 | 6.27 | 1.01 | 0.88 | 1,481 | 1,225 |
| 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 | 9,245 | 0.16 | BUY | 750 | 22.95 | 48.81 | 9.68 | 6.50 | 0.85 | 0.76 | 764 | 560 |
| 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 | 521 | 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 | 1,948 | 1,385 |
| 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 | 60,070 | 1.56 | BUY | 102 | (40.39) | (40.50) | (6.64) | (11.16) | 1.20 | 1.30 | 84 | 50 |
| Telco | | | | | | | | | | | | | |
| EXCL IJ | XL Axiata Tbk PT | 28,620 | 0.31 | BUY | 2,850 | 16.71 | 33.45 | 16.41 | 12.30 | 1.03 | 0.97 | 3,061 | 2,180 |
| MTEL IJ | Dayamitra Telekomunikasi PT | 57,234 | 0.29 | BUY | 880 | 13.37 | 4.96 | 28.34 | 27.00 | 1.60 | 1.52 | 799 | 685 |
| 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 | 1,976 | 2,000 |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 311,055 | 4.93 | BUY | 4,010 | 6.71 | 4.19 | 11.31 | 10.85 | 2.15 | 1.93 | 4,169 | 3,140 |
| TOWR IJ | Sarana Menara Nusantara Tbk PT | 39,791 | 0.55 | BUY | 1,050 | 7.58 | 4.08 | 11.37 | 10.93 | 2.23 | 2.03 | 1,134 | 780 |
| Toll Road & Utilities | | | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 38,830 | 0.39 | HOLD | 5,300 | 17.04 | 7.67 | 10.36 | 9.62 | 1.24 | 1.12 | 6,388 | 5,350 |
| KEEN IJ | Kencana Energi Lestari Tbk PT | 2,566 | 0.02 | BUY | 1,080 | 12.38 | 7.88 | 11.26 | 10.44 | 0.84 | 0.80 | - | 700 |
| P GEO IJ | Pertamina Geothermal Energy PT | 53,529 | 0.18 | BUY | 1,830 | (13.20) | 16.01 | 26.08 | 22.48 | 2.32 | 2.15 | 1,483 | 1,290 |

SECTOR RATIO

| SECTOR | PE (x) | PBV (x) |
|----------------|--------|---------|
| IDXBASIC INDEX | 35.91 | 1.57 |
| IDXCYC INDEX | 16.15 | 1.04 |
| IDXENER INDEX | 9.35 | 1.58 |
| IDXFIN INDEX | 18.62 | 1.64 |
| IDXHLTH INDEX | 39.20 | 3.57 |
| IDXINDUS INDEX | 7.55 | 0.81 |
| IDXINFRA INDEX | 20.77 | 1.55 |
| IDXNCYC INDEX | 17.20 | 1.86 |
| IDXPROP INDEX | 26.57 | 0.67 |
| IDXTECH INDEX | - | 1.70 |
| IDXTRANS INDEX | 6.82 | 3.86 |

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

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

