

KEY INDICATOR

22/07/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.00	6.95	0.72%	75.50
USD/IDR	16,220	16,190	0.19%	7.95%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,321.98	0.38%	6.88%	13.78
MSCI	7,248.33	0.24%	-1.96%	14.01
HSEI	17,635.88	1.25%	3.45%	8.68
FTSE	8,198.78	0.53%	6.02%	12.03
DJIA	40,415.44	0.32%	7.23%	20.09
NASDAQ	18,007.57	1.58%	19.96%	35.44

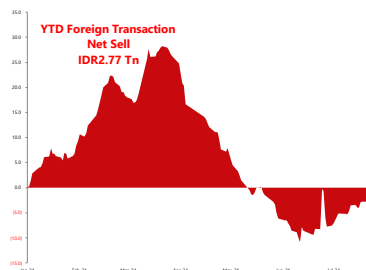
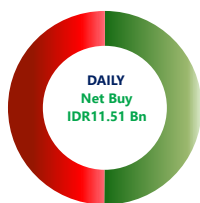
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.78	-0.44%	3.52%	11.35%
COAL	USD/TON	135.00	-0.07%	1.50%	-7.79%
CPO	MYR/MT	3,985.00	0.61%	-1.24%	7.09%
GOLD	USD/TOZ	2,396.59	-0.18%	22.15%	16.17%
TIN	USD/MT	29,888.00	-3.74%	4.89%	17.60%
NICKEL	USD/MT	16,190.00	-0.41%	-22.05%	-2.49%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA advanced by +0.32% on Monday (22/07), followed by the S&P 500 (+1.08%) and the Nasdaq (+1.58%). The solid rebound in Wall Street was primarily dragged by the advancements in mega-tech companies after sell-off actions in the previous week. Meanwhile, the market is assessing the possible stance on future fiscal and monetary policy, as well as the equity markets, from the resignation of Joe Biden from the election, endorsing Vice President Kamala Harris as a candidate and leaving Trump as one strong candidate. Today the market will be looking forward to several data releases such as: 1) Singapore Inflation Rate Jun-2024; 2) US Existing Home Sales Jun-2024; 3) US Richmond Fed Services Index Jul-2024.

Domestic Update

Bank Indonesia reported a +7.8% YoY growth in money supply in a broad sense (M2) position, reaching IDR9,026.2 trillion in Jun-2024 (vs +7.6% YoY in May-2024). MNCS Comment: We note that this advancement was mainly driven by the growth in the narrow money supply M1 at +7.0% YoY (vs +6.3% YoY in May-2024), indicating recovery signals in the key consumer purchasing power. The net foreign assets rose by +3.1% YoY (vs 0.6% YoY in May-2024). Meanwhile, the credit distribution growth was relatively flat at +11.5% YoY (vs +11.4% YoY in May-2024) and the net bill to the Central Government expanded by +14.0% YoY, softer than +22.7% YoY in May-2024.

Company News

- BSBK IJ** recorded a jump in net profit of +203.8% YoY in 1H24 (Kontan). MNCS Comment: The company's net profit reached IDR39.8 billion in 1H24 (vs IDR13.1 billion in 1H23), supported by an increase in revenue of +9.7% YoY reaching IDR170.7 billion, which driven by IKN development in Kalimantan which increased the occupancy rate of the company's two shopping centers, namely E-Walk Mall and Pentacity Mall, rose to 97.9% and 82.8% respectively as of 30 June 2024 (vs 95.8% and 79.3% in 1H23). BSBK is currently trading at 1.21x PBV.
- HELI IJ** managed to record a spike in revenue of +293.8% YoY in 1H24 (Emiten News). MNCS Comment: This increase in revenue resulted in the company achieving a net profit of IDR1.7 billion in 1H24 (vs a net loss of IDR11.1 billion in 1H23). In terms of margin, the company's GPM and NPM are at positive levels, at 11.7% and 3.0%, respectively. HELI is currently trading at 1.7x PBV.
- MEJA IJ** experienced a decline in revenue of -50.2% YoY in 1H24 (Emiten News). MNCS Comment: The decline in revenue was driven by the decrease in all revenue segments, namely construction services (-31.5% YoY) and interior services (-92.9% YoY). As a result, this put pressure on net profit, falling by -67.4% YoY or amounting to IDR2.38 billion in 1H24 (vs IDR7.31 billion in 1H24). Furthermore, GPM and NPM decreased to 38.8% and 10.5% respectively in 1H24 (vs 39.3% and 16.1% in 1H23). MEJA is currently trading at 5.62x PBV.

IHSG Updates

The JCI rebounded +0.38% to 7,321.98 on Monday (22/07), followed by net foreign buy of IDR11.51 billion. The majority of sectors experienced gains, driving the index higher, led by the energy sector (+1.51%) followed by the industrial sector (+1.30%). On the other hand, the sectors that experienced declines were led by the basic materials sector (-0.37%) and the healthcare sector (-0.31%). The index outperformed the Asian markets, which closed lower. Investors responded positively to the release of the money supply (M2) data in Jun-2024, which showed expansive growth of +7.8% YoY (vs +7.6% YoY in May-2024), reflecting a recovery in consumption levels. The Rupiah closed lower at IDR16,220/USD. We estimate that the JCI will move in the price range of 7,279-7,330. Today's recommendations: BBKA, MIDI, PNB, PTBA.



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	11,163	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	6,837	0.07	HOLD	690	12.78	-1.69	6.33	6.43	0.70	0.64	800	645
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
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	182,986	2.73	BUY	7,000	0.40	6.39	5.39	5.07	0.64	0.59	5,689	4,520
AUTO IJ	Astra Otoparts Tbk PT	10,555	0.07	BUY	3,500	10.92	6.80	6.33	5.93	0.71	0.67	2,912	2,190
<b>Banking</b>													
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	190,216	2.48	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	744,155	9.68	BUY	6,300	11.73	16.22	9.37	8.06	1.87	1.76	5,935	4,910
BMRI IJ	Bank Mandiri Persero Tbk PT	625,333	8.16	HOLD	7,100	14.78	18.64	10.15	8.56	2.06	1.87	7,430	6,700
BRIS IJ	Bank Syariah Indonesia Tbk PT	118,091	0.38	BUY	3,000	13.45	17.78	18.96	16.10	2.69	2.40	2,905	2,560
<b>Basic Industry and Chemical</b>													
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
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	26,689	0.36	BUY	10,400	5.33	6.35	12.64	11.89	1.23	1.27	8,262	7,250
SMGR IJ	Semen Indonesia Persero Tbk PT	27,816	0.45	HOLD	4,000	6.24	8.96	9.94	9.12	0.58	0.54	5,395	4,120
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	32,950	0.19	BUY	31,000	5.41	3.03	5.21	5.05	0.52	0.50	17,423	17,125
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	86,075	0.21	BUY	1,250	9.16	9.59	9.79	8.93	2.99	3.01	983	740
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	102,035	1.34	SELL	2,700	-33.87	-16.55	7.31	8.76	1.06	1.04	3,174	3,190
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,903	0.35	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,962	27,350
PTBA IJ	Bukit Asam Tbk PT	30,875	0.34	HOLD	2,500	-9.45	-9.86	7.03	7.80	1.06	1.03	2,611	2,680
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,505	0.04	BUY	550	0.33	22.82	4.55	3.70	0.16	0.15	700	404
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
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	127,115	0.84	BUY	12,900	5.18	6.26	13.02	12.25	1.81	1.65	13,103	10,900
INDF IJ	Indofood Sukses Makmur Tbk PT	52,902	0.87	BUY	6,650	3.98	8.86	5.50	5.05	0.81	0.74	7,651	6,025
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	104,531	0.50	HOLD	2,700	0.90	14.61	20.04	17.48	29.34	27.48	2,816	2,740
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	20,437	0.43	BUY	1,630	29.36	8.60	34.72	31.97	4.62	4.19	1,676	1,330
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
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	94,372	1.18	HOLD	25,450	-16.53	-10.63	6.02	6.73	1.24	1.15	27,947	25,300
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,851	0.02	BUY	560	27.90	13.00	0.93	0.82	0.80	0.69	-	402
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	32,201	0.37	BUY	2,080	0.40	3.14	9.46	9.17	1.02	0.90	1,686	1,340
INCO IJ	Vale Indonesia Tbk PT	39,840	0.25	HOLD	3,850	-0.16	10.77	10.97	9.90	0.87	0.80	4,693	3,780
MDKA IJ	Merdeka Copper Gold Tbk PT	58,490	0.99	BUY	3,030	51,563.64	46.88	42.06	28.63	3.05	2.48	3,054	2,390

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	30,311	0.35	BUY	2,000	983.36	14.24	10.87	10.38	1.96	1.83	2,012	1,510
MEDC IJ	Medco Energi Internasional Tbk PT	32,803	0.27	BUY	1,950	983.36	14.24	5.63	6.32	0.88	0.77	1,943	1,305
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	1,635	1,615
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	89,779	1.01	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	19,818	0.28	BUY	1,880	29.79	15.83	10.66	9.20	1.25	1.15	1,718	1,690
<b>Property</b>													
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	23,448	0.35	HOLD	1,300	18.53	44.50	9.36	6.48	1.04	0.91	1,490	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	558	418
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.16	BUY	750	22.95	48.81	9.76	6.56	0.86	0.77	764	565
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,977	0.18	HOLD	850	6.91	14.11	18.70	16.39	2.12	2.00	1,012	815
ERAA IJ	Erajaya Swasembada Tbk PT	6,221	0.09	BUY	505	31.45	8.70	5.88	5.41	0.76	0.70	521	390
MAPI IJ	Mitra Adiperkasa Tbk PT	22,742	0.37	BUY	2,060	20.55	1.35	9.65	9.52	1.94	1.76	1,948	1,370
RALS IJ	Ramayana Lestari SentosaTbk PT	3,108	0.02	HOLD	455	-2.08	-6.60	10.13	10.84	0.80	0.78	549	438
<b>Technology</b>													
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
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	28,883	0.32	BUY	2,850	16.71	33.45	16.56	12.41	1.04	0.98	3,101	2,200
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	45,087	0.15	BUY	2,580	3.30	-1.06	27.02	27.31	3.46	3.26	1,970	1,990
TLKM IJ	Telkom Indonesia Persero Tbk PT	307,093	4.85	BUY	4,010	6.71	4.19	11.17	10.72	2.13	1.91	4,144	3,100
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	1,125	780
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	38,830	0.38	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	2,585	0.02	BUY	1,080	12.38	7.88	11.34	10.51	0.85	0.80	-	705
PGEO IJ	Pertamina Geothermal Energy PT	53,736	0.18	BUY	1,830	-13.20	16.01	26.18	22.56	2.33	2.15	1,483	1,295

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	35.42	1.55
IDXCYC INDEX	16.12	1.04
IDXENER INDEX	9.34	1.58
IDXFIN INDEX	18.56	1.64
IDXHLTH INDEX	39.48	3.60
IDXINDUS INDEX	7.52	0.81
IDXINFRA INDEX	20.67	1.54
IDXNCYC INDEX	17.15	1.86
IDXPROP INDEX	26.55	0.67
IDXTECH INDEX	-	1.69
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.

<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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