

KEY INDICATOR

23/07/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.00	7.00	0.00%	76.00
USD/IDR	16,210	16,220	-0.06%	7.90%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,313.86	-0.11%	6.76%	13.78
MSCI	7,242.46	-0.08%	-2.04%	14.00
HSEI	17,469.36	-0.94%	2.48%	8.60
FTSE	8,167.37	-0.38%	5.61%	11.97
DJIA	40,358.09	-0.14%	7.08%	20.04
NASDAQ	17,997.35	-0.06%	19.89%	35.43

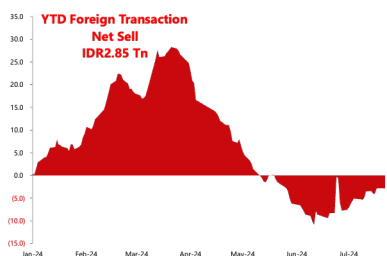
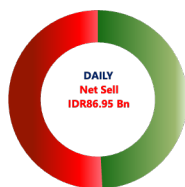
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.96	-3.53%	-2.26%	7.41%
COAL	USD/TON	134.70	-0.22%	1.20%	-7.99%
CPO	MYR/MT	3,969.00	-0.40%	-4.68%	6.66%
GOLD	USD/TOZ	2,409.64	0.54%	23.27%	16.80%
TIN	USD/MT	29,418.00	-1.57%	2.86%	15.75%
NICKEL	USD/MT	16,021.00	-1.04%	-25.23%	-3.51%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA declined by -0.14% on Tuesday (23/07), followed by the S&P 500 (-0.16%) and the Nasdaq (-0.06%). Wall Street corrected slightly following the rise in M2 money supply to USD21.03 trillion in Jun-2024 (vs USD20.96 trillion in May-2024), marking the highest figure in 16 months. This growth indicated the resiliency of consumer purchasing power, leading to a concern of lower probability in rate cut. Additionally, investors seemed to wait and see for the earnings releases of big-capped companies. Today the market will be looking forward to several data releases such as: 1) Japan Jibun Bank Services PMI Flash Jul-2024; 2) US New Home Sales Jun-2024; 3) US S&P Global Services PMI Flash Jul-2024.

Domestic Update

The results of the Bank Indonesia Banking Survey indicates the growth of new credit distribution in 2Q24, reflected in the rise of the New Credit Distribution Net Balance (SBT) of 89.1% (vs 60.8% in 1Q24). MNCS Comment: This growth was driven by almost all types of credits, expect for consumer loans. The survey expected the new credit distribution to continue growing with SBT forecast of 93.6% in 3Q24, supported by all types of credits, following the recovery of consumer spending power. In 3Q24, the credit growth for FY24E is projected to grow by 11.8% YoY, higher than the estimation in 2Q24 at 9.8% YoY and the realization in FY23 at 10.4% YoY.

Company News

1. ARNA IJ experienced a decline in net profit of -16.6% YoY in 1H24 (Kontan). MNCS Comment: This decrease in net profit was in line with the flattish revenue (-0.32% YoY), while COGS increased by +6.4% YoY, resulting in the decline in gross profit (-11.1% YoY). As a result, GPM fell to 34.2% in 1H24 (vs. 38.4% in 1H23). ARNA is currently trading at 12.92x/3.17x PER/PBV.
2. RMKO IJ will build Coal Crushing Plant (CCP) 2 with a capacity of 650 tph and other supporting mining facilities amounting to IDR25 billion (CNBC). MNCS Comment: We note that the total CCP projects that have been funded by the company's parent group are worth IDR61 billion, where the company's parent group has funded the CCP 1 project worth IDR36 billion in the previous period. This facility construction aims to increase coal production by developing adequate infrastructure. Management targets the construction of these two CCPs will be finished in 2H24. RMKO is currently trading at 1.27x PBV.
3. FASW IJ recorded net sales of IDR3.9 trillion or decreased by -5% YoY in 1H24 (Kontan). MNCS Comment: This decline in sales was driven by a drop in export sales to non-related parties by -30% YoY to IDR872 billion in 1H24 (vs. IDR 1.3 trillion in 1H23). In addition, the increase in cost of sale (+0.6% YoY) and a foreign exchange loss of IDR99.5 million in 1H24 (vs. a foreign exchange gain of IDR84.8 billion in 1H23) also resulted to the company's net loss reaching IDR472.9 billion in 1H24. FASW is currently trading at 3.5x PBV.

IHSG Updates

The JCI declined -0.11% to 7.313,86 on Tuesday (23/07), followed by net foreign sell of IDR86.95 billion. The majority of sectors experienced declines, weighing down the index, led by the energy sector (-1.00%) and followed by the industrial sector (-0.81%). On the flip side, the sectors that strengthened were led by the technology sector (+4.55%) and followed by the healthcare sector (+0.66%). The index moved into the red zone along with most other Asian markets. Investors tended to wait and see ahead of the release of 2Q24 earnings reports. The Rupiah closed higher at IDR16,210/USD. We estimate that the JCI will move in the price range of 7,288-7,330. Today's recommendations: ANTM, BBRI, BRPT, TOWR.

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	11,211	0.08	BUY	6,500	16.21	(7.29)	9.08	9.79	0.54	0.50	7,043	5,825
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
Automotive													
ASII IJ	Astra International Tbk PT	180,152	2.69	BUY	7,000	0.40	6.39	5.31	4.99	0.63	0.58	5,689	4,450
AUTO IJ	Astra Otoparts Tbk PT	10,218	0.07	BUY	3,500	10.92	6.80	6.13	5.74	0.68	0.64	2,912	2,120
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,254,324	9.10	HOLD	10,600	12.53	12.32	24.11	21.47	4.49	3.99	11,024	10,175
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	188,351	2.46	BUY	5,900	11.21	8.94	8.21	7.54	1.15	1.06	5,989	5,050
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	725,968	9.45	BUY	6,300	11.73	16.22	9.14	7.87	1.82	1.71	5,935	4,790
BMRI IJ	Bank Mandiri Persero Tbk PT	618,333	8.08	HOLD	7,100	14.78	18.64	10.04	8.46	2.03	1.85	7,430	6,625
BRIS IJ	Bank Syariah Indonesia Tbk PT	116,707	0.38	BUY	3,000	13.45	17.78	18.74	15.91	2.65	2.38	2,905	2,530
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	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	27,411	0.44	HOLD	4,000	6.24	8.96	9.79	8.99	0.57	0.53	5,395	4,060
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	32,758	0.19	BUY	31,000	5.41	3.03	5.18	5.02	0.52	0.50	17,423	17,025
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	84,331	0.21	BUY	1,250	9.16	9.59	9.59	8.75	2.93	2.95	983	725
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	100,116	1.32	SELL	2,700	(33.87)	(16.55)	7.17	8.59	1.04	1.02	3,094	3,130
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,113	0.35	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,962	26,650
PTBA IJ	Bukit Asam Tbk PT	30,530	0.34	HOLD	2,500	(9.45)	(9.86)	6.95	7.71	1.05	1.02	2,611	2,650
Construction													
PTPP IJ	PP Persero Tbk PT	2,517	0.04	BUY	550	0.33	22.82	4.57	3.72	0.16	0.15	700	406
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	125,074	0.83	BUY	12,900	5.18	6.26	12.81	12.05	1.78	1.63	13,103	10,725
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.88	HOLD	6,650	3.98	8.86	5.57	5.11	0.82	0.74	7,651	6,100
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,900	0.16	BUY	820	1.81	11.40	24.70	22.17	6.43	6.09	802	730
UNVR IJ	Unilever Indonesia Tbk PT	104,150	0.50	HOLD	2,700	0.90	14.61	19.96	17.42	29.23	27.38	2,816	2,730
Healthcare													
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	1,679	1,330
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,882	0.48	HOLD	3,200	5.46	4.29	33.14	31.77	5.38	4.87	3,205	3,010
SILUIJ	Siloam International Hospitals Tbk PT	34,986	0.18	SELL	1,500	6.02	12.90	41.19	36.49	4.36	4.04	2,961	2,690
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	92,694	1.16	HOLD	25,450	(16.53)	(10.63)	5.91	6.61	1.21	1.13	27,656	24,850
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	31,600	0.36	BUY	2,080	0.40	3.14	9.29	9.00	1.00	0.88	1,686	1,315
INCO IJ	Vale Indonesia Tbk PT	39,419	0.25	HOLD	3,850	(0.16)	10.77	10.86	9.80	0.86	0.79	4,693	3,740
MDKA IJ	Merdeka Copper Gold Tbk PT	58,246	0.98	BUY	3,030	51,563.64	46.88	41.88	28.51	3.03	2.47	3,054	2,380

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						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	32,300	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	88,549	1.00	HOLD	5,600	7.70	4.82	27.27	26.02	2.94	2.77	5,748	5,400
JFPA IJ	Japfa Comfeed Indonesia Tbk PT	19,877	0.28	BUY	1,880	29.79	15.83	10.69	9.23	1.25	1.15	1,718	1,695
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,912	0.23	BUY	1,400	15.07	14.66	7.83	6.83	0.56	0.52	1,332	1,035
CTRA IJ	Ciputra Development Tbk PT	23,540	0.36	HOLD	1,300	18.53	44.50	9.40	6.50	1.05	0.92	1,490	1,270
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	9,245	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	14,149	0.19	HOLD	850	6.91	14.11	18.93	16.59	2.15	2.03	1,013	825
ERAA IJ	Erajaya Swasembada Tbk PT	6,603	0.10	BUY	505	31.45	8.70	6.24	5.74	0.81	0.74	521	414
MAPI IJ	Mitra Adiperkasa Tbk PT	22,825	0.37	BUY	2,060	20.55	1.35	9.68	9.55	1.95	1.77	1,948	1,375
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	66,078	1.72	BUY	102	(40.39)	(40.50)	(7.30)	(12.27)	1.20	1.30	84	55
Telco													
EXCL IJ	XL Axiata Tbk PT	29,539	0.32	BUY	2,850	16.71	33.45	16.94	12.69	1.06	1.00	3,101	2,250
MTEL IJ	Dayamitra Telekomunikasi PT	57,651	0.29	BUY	880	13.37	4.96	28.55	27.20	1.61	1.53	799	690
TBIG IJ	PT Tower Bersama Infrastructure Tbk	45,201	0.15	BUY	2,580	3.30	(1.06)	27.09	27.38	3.47	3.27	1,970	1,995
TLKM IJ	Telkom Indonesia Persero Tbk PT	313,037	4.95	BUY	4,010	6.71	4.19	11.38	10.92	2.17	1.95	4,144	3,160
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	1,125	795
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	39,555	0.39	HOLD	5,300	17.04	7.67	10.55	9.80	1.26	1.14	6,388	5,450
KEEN IJ	Kencana Energi Lestari Tbk PT	2,548	0.02	BUY	1,080	12.38	7.88	11.18	10.36	0.83	0.79	-	695
P GEO IJ	Pertamina Geothermal Energy PT	53,114	0.18	BUY	1,830	(13.20)	16.01	25.87	22.30	2.31	2.13	1,483	1,280

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	35.29	1.55
IDXCYC INDEX	16.11	1.03
IDXENER INDEX	9.48	1.61
IDXFIN INDEX	18.66	1.65
IDXHLTH INDEX	39.36	3.59
IDXINDUS INDEX	7.62	0.82
IDXINFRA INDEX	20.77	1.55
IDXNCYC INDEX	17.15	1.86
IDXPROP INDEX	26.75	0.68
IDXTECH INDEX	-	1.70
IDXTRANS INDEX	6.85	3.87

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

