

KEY INDICATOR

24/07/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	7.01	7.00	0.09%	76.80
USD/IDR	16,215	16,210	0.03%	7.93%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,262.76	-0.70%	6.02%	13.68
MSCI	7,190.90	-0.71%	-2.74%	13.89
HSEI	17,311.05	-0.91%	1.55%	8.53
FTSE	8,153.69	-0.17%	5.44%	11.96
DJIA	39,853.87	-1.25%	5.74%	19.80
NASDAQ	17,342.41	-3.64%	15.53%	34.18

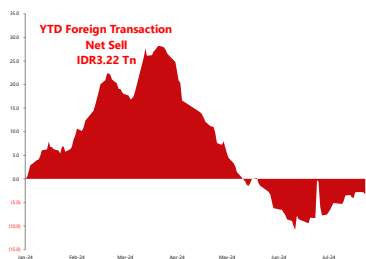
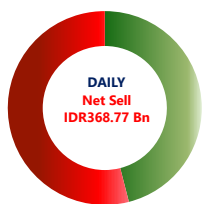
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.59	0.82%	-1.46%	8.29%
COAL	USD/TON	134.75	0.04%	1.24%	-7.96%
CPO	MYR/MT	3,925.00	-1.11%	-5.74%	5.48%
GOLD	USD/TOZ	2,397.70	-0.50%	22.66%	16.23%
TIN	USD/MT	29,790.00	1.26%	4.16%	17.21%
NICKEL	USD/MT	15,827.00	-1.21%	-26.14%	-4.67%

CORPORATE ACTION

TICKER	EVENT	NOTES
INAF	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA corrected by -1.25% on Wednesday (24/07), followed by the S&P 500 (-2.31%) and the Nasdaq (-3.64%). Wall Street fell heavily, dragged by the tumbling down of the Magnificent 7 stock prices, as investors tend to wait and see for the earnings releases of 2Q24 after Tesla and Alphabet failed to meet markets' high hopes. Additionally, the S&P Global Composite PMI Flash in Jul-2024 showed a relatively resilient figure at 55.0bps (vs 54.8 bps in Jun-2024), suggesting more evidence of economic stability that led to lower confidence of rate cut. Today the market will be looking forward to several data releases such as: 1) US GDP Growth Rate QoQ Adv 2Q24; 2) US PCE Prices QoQ Adv 2Q24; 3) US Initial Jobless Claims Jul/20.

Domestic Update

Two-Wheeled Electric Motor Vehicle Purchase Assistance Information System (Sisapira) reported a total of 44,004 units of subsidized electric motorbikes have been sold to the public as of July 24th, 2024 (vs 11,532 units in FY23). MNCS Comment: This Sisapira program allows a subsidy of IDR7 million/unit, accelerating the public's enthusiasm to own electric motorcycles at a favorable price. Following this performance, Indonesian Electric Motorcycle Industry Association (Aismoli) anticipates that the target of 50,000 units of sales could be achieved before the end of FY24E and expects this program to continue in FY25.

Company News

- HMSP IJ reported a net profit decline in 1H24 of -11.6% YoY to IDR3.3 trillion (Investor ID). MNCS Comment: The net profit in 1H24 was pressured by disappointing performance in 2Q24. It was noted that revenue in 2Q24 decreased by -1.4% QoQ/-1.6% YoY. Meanwhile, the gross profit in 2Q24 contracted by -17.3% QoQ/-10.3% YoY, influenced by slow ASP adjustment of around ~2% QoQ (vs ~4% QoQ in 1Q24). This led to a net profit decline in 2Q24 of -52.4% QoQ/-32.7% YoY. The 2Q24 NPM stood at 3.7%, the lowest in the past 10 years. HMSP is currently trading at 12.01x/0.69x PER/PBV.
- SIDO IJ posted a jump in net profit of +35.6% YoY to IDR608.5 billion in 1H24 (Kontan). MNCS Comment: This increase in net profit was supported by an increase in sales of +14.7% YoY. All sales segments experienced an increase, namely herbal medicine and supplements (+11% YoY), food and beverages (+20.4% YoY), and pharmaceuticals (+20% YoY). In addition, a decrease in G&A expenses of -14.2% YoY also contributed to an increase in net profit. As a result, GPM and NPM rose to levels of 58.2% and 32.1% respectively in 1H24 (vs 53.1% and 27.1% in 1H23). SIDO is currently trading at 6.23x PBV.
- AMAR IJ recorded net profit reached IDR 97.7 billion (+15% YoY) in 1H24 (Emiten News). MNCS Comment: The increase in bottom-line was mainly driven by NII which grew by +35.1% YoY and non-interest income which rose by +32.4%, in line with outstanding loans which grew by +25.3% YoY reaching IDR 2.8 trillion in 1H24. NIM improved to 22.9% in 1H24 (vs 17.3% in 1H23). NPL fell to 1.21% in 1H24 (vs 1.84% in 1H23), which indicates solid improvement in loan performance and lower risk. AMAR is currently trading at 1.25x PBV.

IHSG Updates

The JCI weakened -0.70% to 7.262,76 on Wednesday (24/07), followed by net foreign sell of IDR368.77 billion. The majority of sectors experienced declines, weighing down the index, led by the technology sector (-1.67%) and followed by the infrastructure sector (-1.49%). On the other hand, sectors that experienced gains were led by the transportation and logistics sector (+0.77%) and followed by the industrial sector (+0.56%). The index corrected along with other Asian markets, as investors continued to monitor 2Q24 earnings reports. Additionally, investors responded to Japan's Jul-2024 manufacturing PMI flash, which fell into contraction territory at 49.2 (vs consensus at 50.5). The Rupiah closed lower at IDR16,215/USD. We estimate that the JCI will move in the price range of 7,238-7,285. Today's recommendations: ASII, BIRD, BREN, TLKM.



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	0.07	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	800	645
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	2.75	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	10,170	0.07	BUY	3,500	10.92	6.80	6.10	5.71	0.68	0.64	2,912	2,110
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,241,996	9.07	HOLD	10,600	12.53	12.32	23.87	21.26	4.45	3.95	11,020	10,075
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	190,216	2.50	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	724,452	9.50	BUY	6,300	11.73	16.22	9.12	7.85	1.82	1.71	5,935	4,780
BMRI IJ	Bank Mandiri Persero Tbk PT	604,333	7.95	HOLD	7,100	14.78	18.64	9.81	8.27	1.99	1.81	7,430	6,475
BRIS IJ	Bank Syariah Indonesia Tbk PT	115,323	0.38	BUY	3,000	13.45	17.78	18.52	15.72	2.62	2.35	2,905	2,500
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	857	710
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	26,781	0.37	BUY	10,400	5.33	6.35	12.69	11.93	1.23	1.27	8,262	7,275
SMGR IJ	Semen Indonesia Persero Tbk PT	27,411	0.45	HOLD	4,000	6.24	8.96	9.79	8.99	0.57	0.53	5,274	4,060
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	32,325	0.18	BUY	31,000	5.41	3.03	5.11	4.96	0.51	0.49	17,423	16,800
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	79,678	0.20	BUY	1,250	9.16	9.59	9.06	8.27	2.76	2.79	983	685
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	101,395	1.35	SELL	2,700	-33.87	-16.55	7.26	8.70	1.06	1.03	3,094	3,170
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,774	0.34	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	26,962	26,350
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	2,611	2,620
Construction													
PTPP IJ	PP Persero Tbk PT	2,344	0.04	BUY	550	0.33	22.82	4.26	3.47	0.15	0.14	700	378
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	622	0.01	BUY	100	106.21	-17.98	2.50	3.05	0.22	0.21	-	65
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	52,683	0.87	BUY	6,650	3.98	8.86	5.47	5.03	0.80	0.73	7,651	6,000
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,600	0.16	BUY	820	1.81	11.40	24.36	21.87	6.34	6.01	802	720
UNVR IJ	Unilever Indonesia Tbk PT	103,768	0.50	HOLD	2,700	0.90	14.61	19.89	17.36	29.12	27.28	2,816	2,720
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,283	0.43	BUY	1,630	29.36	8.60	34.46	31.73	4.58	4.16	1,679	1,320
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,882	0.49	HOLD	3,200	5.46	4.29	33.14	31.77	5.38	4.87	3,214	3,010
SILQ IJ	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	92,601	1.17	HOLD	25,450	-16.53	-10.63	5.90	6.61	1.21	1.13	27,656	24,825
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,879	0.02	BUY	560	27.90	13.00	0.94	0.84	0.81	0.70	-	408
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	31,480	0.37	BUY	2,080	0.40	3.14	9.25	8.97	1.00	0.88	1,686	1,310
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	58,980	1.00	BUY	3,030	51,563.64	46.88	42.41	28.87	3.07	2.50	3,054	2,410

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	31,923	0.26	BUY	1,950	983.36	14.24	5.48	6.15	0.86	0.75	1,943	1,270
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,423	0.55	HOLD	1,550	10.84	9.41	10.08	9.21	0.64	0.61	1,648	1,585
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,549	1.01	HOLD	5,600	7.70	4.82	27.27	26.02	2.94	2.77	5,748	5,400
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,818	0.29	BUY	1,880	29.79	15.83	10.66	9.20	1.25	1.15	1,718	1,690
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,912	0.24	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	23,077	0.35	HOLD	1,300	18.53	44.50	9.21	6.38	1.03	0.90	1,478	1,245
PWON IJ	Pakuwon Jati Tbk PT	20,323	0.21	BUY	585	13.35	14.12	10.05	8.80	0.97	0.88	558	422
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	13,977	0.19	HOLD	850	6.91	14.11	18.70	16.39	2.12	2.00	1,013	815
ERAA IJ	Erajaya Swasembada Tbk PT	6,699	0.10	BUY	505	31.45	8.70	6.33	5.82	0.82	0.75	521	420
MAPI IJ	Mitra Adiperkasa Tbk PT	22,327	0.36	BUY	2,060	20.55	1.35	9.47	9.34	1.91	1.73	1,948	1,345
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,023	0.02	HOLD	455	-2.08	-6.60	9.85	10.54	0.78	0.75	549	426
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	64,876	1.70	BUY	102	-40.39	-40.50	-7.17	-12.05	1.20	1.30	84	54
Telco													
EXCL IJ	XL Axiata Tbk PT	29,014	0.32	BUY	2,850	16.71	33.45	16.64	12.47	1.04	0.99	3,101	2,210
MTEL IJ	Dayamitra Telekomunikasi PT	57,651	0.30	BUY	880	13.37	4.96	28.55	27.20	1.61	1.53	809	690
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,501	0.15	BUY	2,580	3.30	-1.06	26.07	26.35	3.34	3.15	1,970	1,920
TLKM IJ	Telkom Indonesia Persero Tbk PT	303,130	4.82	BUY	4,010	6.71	4.19	11.02	10.58	2.10	1.88	4,144	3,060
TOWR IJ	Sarana Menara Nusantara Tbk PT	40,046	0.56	BUY	1,050	7.58	4.08	11.45	11.00	2.25	2.04	1,132	785
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	2,566	0.02	BUY	1,080	12.38	7.88	11.26	10.44	0.84	0.80	-	700
PGEO IJ	Pertamina Geothermal Energy PT	52,906	0.18	BUY	1,830	-13.20	16.01	25.77	22.22	2.30	2.12	1,483	1,275

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	35.44	1.55
IDXCYC INDEX	16.05	1.03
IDXENER INDEX	9.39	1.59
IDXFIN INDEX	18.63	1.64
IDXHLTH INDEX	39.62	3.61
IDXINDUS INDEX	7.55	0.81
IDXINFRA INDEX	20.84	1.55
IDXNCYC INDEX	17.06	1.85
IDXPROP INDEX	26.75	0.68
IDXTECH INDEX	-	1.78
IDXTRANS INDEX	6.88	3.89

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

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

