

KEY INDICATOR

25/07/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.99	7.01	-0.30%	74.90
USD/IDR	16,250	16,215	0.22%	8.38%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,240.28	-0.31%	5.69%	13.66
MSCI	7,214.03	0.32%	-2.42%	13.93
HSEI	17,004.97	-1.77%	-0.25%	8.39
FTSE	8,186.35	0.40%	5.86%	12.01
DJIA	39,935.07	0.20%	5.96%	19.83
NASDAQ	17,181.72	-0.93%	14.46%	33.83

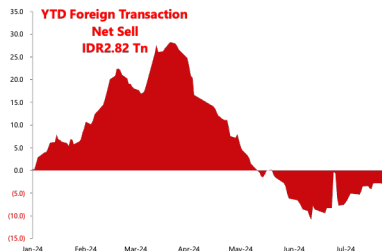
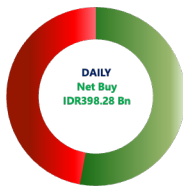
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.28	0.89%	-1.70%	9.25%
COAL	USD/TON	134.75	0.00%	0.56%	-7.96%
CPO	MYR/MT	3,918.00	-0.18%	-3.64%	5.29%
GOLD	USD/TOZ	2,364.56	-1.38%	20.34%	14.62%
TIN	USD/MT	29,416.00	-1.26%	1.79%	15.74%
NICKEL	USD/MT	15,769.00	-0.37%	-29.76%	-5.02%

CORPORATE ACTION

TICKER	EVENT	NOTES
GGRP	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA closed flat by +0.20% on Thursday (25/07), while the S&P 500 weakened (-0.51%) and the Nasdaq (-0.93%). Wall Street closed relatively lower as investors are digesting the mixed results from economic indicators reading before deciding the position in rate-cut expectations. The real Personal Consumption Expenditure (PCE) increased to 2.3% YoY in 2Q24 (vs 1.5% in 1Q24), indicating stronger purchasing power. Meanwhile, the initial jobless claims were reported at 235,000 as of July 20, lower than 245,000 in previous period, signaling a softer job market. Additionally, the market will wait for more evidence from several macroeconomic results today, such as: 1) US Core PCE Price Index Jun-2024; 2) US Michigan Consumer Sentiment Final Jul-2024; 3) US Michigan Inflation Expectations Final Jul-2024.

Domestic Update

The World Bank predicts that the economy of Indonesia will continue growing by 5% in FY24E, while the world economic growth is expected in the range of 2.6-2.7%. MNCS Comment: The World Bank's optimistic projection indicates an appreciation towards Indonesia's steady economic growth that sits above 5%. In 1Q24, our economy grew by 5.11%, with an inflation rate of 2.51 in Jun-2024. This outlook is in line with the government's target to reach a GDP growth of 5.2% in FY24E and between 5.1%-5.5% in FY25F, supported by the plan of higher state spending allocation in social spending.

Company News

- UNVR IJ reported a net profit decline of -10.6% YoY to IDR2.5 trillion in 1H24 (Kontan). MNCS Comment: UNVR's net profit performance remains disappointing, with revenue down -6.2% YoY to IDR19.0 trillion in 1H24. The revenue decline is attributed to contractions in UPG by -5.2% and UVG by -1.8%. We also note that UNVR expects the impact of consumer sentiment to potentially continue into 2H24. We believe this will affect the company's top-line going forward and result in higher AMP spending to maintain market share. UNVR is currently trading at 19.26x PER.
- CEKA IJ recorded a net profit of IDR143.8 billion (+99.0% YoY) in 1H24 (Emiten News). MNCS Comment: This significant increase was driven by a +15.1% YoY rise in revenue, primarily driven by the growth across all domestic sales segments in 1H24. Additionally, selling expenses declined by -7.0% and CEKA reported a gain in foreign exchange of IDR4.6 billion (vs. a net loss of IDR1.1 billion in 1H23) & an interest income of IDR13.5 billion (vs. IDR1.5 billion in 1H23). Consequently, NPM grew from 2.4% to 4.1% in 1H24. CEKA is currently trading at 4.22x/0.70x PER/PBV.
- AKRA IJ recorded a decline in net profit of -2.7% YoY in 1H24 (Kontan). MNCS Comment: The decrease in net profit is in line with a drop in sales of -6% YoY to IDR18.7 trillion in 1H24 (vs. IDR19.9 trillion in 1H23), due to normalization of ASP and weather conditions which led to lower demand volume. Following this, management trimmed the target of bottom-line growth to +4-7% YoY (previously +12-15% YoY). However, the company will distribute interim dividends amounting to IDR987 billion (IDR50/share) with a payout ratio of 98.4% and a potential yield of 3.3%. AKRA is currently trading at 15.11x/2.68x PER/PBV.

IHSG Updates

The JCI weakened by -0.31% to 7,240,28 on Thursday (25/07), amid a net foreign buy of IDR398.28 billion. Almost all sectors experienced declines, weighing down the index, led by the transportation and logistics sector (-1.72%) followed by the basic materials sector (-1.70%). On the other hand, the health sector was the only one to strengthen (+0.54%). The index's decline was in line with other Asian markets, influenced by disappointing 2Q24 earnings reports from banking. Additionally, investors were monitoring the release of South Korea's 2Q24 GDP data, which contracted by -0.2% QoQ, generating negative sentiment for the index. The Rupiah closed lower at IDR16,250/USD. We estimate that the JCI will move in the price range of 7,218-7,262. Today's recommendations: AKRA, HEAL, ITMG, 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	0.08	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	7,314	0.08	HOLD	690	12.78	(1.69)	6.77	6.88	0.75	0.69	800	690
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,663	0.08	HOLD	860	4.54	4.74	9.41	8.98	0.55	0.51	1,073	830
Automotive													
ASII IJ	Astra International Tbk PT	181,771	2.74	BUY	7,000	0.40	6.39	5.36	5.03	0.64	0.59	5,689	4,490
AUTO IJ	Astra Otoparts Tbk PT	9,880	0.07	BUY	3,500	10.92	6.80	5.93	5.55	0.66	0.62	2,912	2,050
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,269,733	9.30	HOLD	10,600	12.53	12.32	24.41	21.73	4.55	4.04	11,227	10,300
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	187,419	2.47	BUY	5,900	11.21	8.94	8.17	7.50	1.15	1.06	5,989	5,025
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	712,327	9.37	BUY	6,300	11.73	16.22	8.97	7.72	1.79	1.68	5,935	4,700
BMRI IJ	Bank Mandiri Persero Tbk PT	613,667	8.10	HOLD	7,100	14.78	18.64	9.96	8.40	2.02	1.84	7,430	6,575
BRIS IJ	Bank Syariah Indonesia Tbk PT	111,633	0.37	BUY	3,000	13.45	17.78	17.93	15.22	2.54	2.27	2,869	2,420
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,176	0.07	BUY	900	9.11	20.19	10.68	8.88	2.46	2.17	857	705
Cement													
INTP IJ	Indocement Tunggak Prakarsa Tbk PT	26,965	0.37	BUY	10,400	5.33	6.35	12.77	12.01	1.24	1.28	8,262	7,325
SMGR IJ	Semen Indonesia Persero Tbk PT	26,871	0.44	HOLD	4,000	6.24	8.96	9.60	8.81	0.56	0.52	5,274	3,980
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	31,988	0.18	BUY	31,000	5.41	3.03	5.05	4.91	0.50	0.49	17,423	16,625
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	77,933	0.20	BUY	1,080	9.16	9.59	8.87	8.09	2.70	2.72	947	670
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	100,116	1.33	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	29,435	0.34	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	26,962	26,050
PTBA IJ	Bukit Asam Tbk PT	30,069	0.34	HOLD	2,500	(9.45)	(9.86)	6.85	7.60	1.03	1.00	2,611	2,610
Construction													
PTPP IJ	PP Persero Tbk PT	2,368	0.04	BUY	550	0.33	22.82	4.30	3.50	0.15	0.14	700	382
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	632	0.01	BUY	100	106.21	(17.98)	2.54	3.10	0.22	0.21	-	66
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	126,532	0.85	BUY	12,900	5.18	6.26	12.96	12.19	1.80	1.65	13,103	10,850
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.89	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	21,000	0.16	BUY	820	1.81	11.40	23.69	21.26	6.17	5.84	811	700
UNVR IJ	Unilever Indonesia Tbk PT	94,994	0.46	HOLD	2,700	0.90	14.61	18.21	15.89	26.66	24.98	2,781	2,490
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,975	0.45	BUY	1,630	29.36	8.60	35.63	32.81	4.74	4.30	1,679	1,365
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	3,228	3,010
SILUIJ	Siloam International Hospitals Tbk PT	35,247	0.18	SELL	1,500	6.02	12.90	41.50	36.76	4.39	4.07	2,987	2,710
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	92,880	1.17	HOLD	25,450	(16.53)	(10.63)	5.92	6.63	1.22	1.13	27,656	24,900
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	30,759	0.36	BUY	2,080	0.40	3.14	9.04	8.76	0.97	0.86	1,671	1,280
INCO IJ	Vale Indonesia Tbk PT	38,892	0.25	HOLD	3,850	(0.16)	10.77	10.71	9.67	0.85	0.78	4,693	3,690
MDKA IJ	Merdeka Copper Gold Tbk PT	59,469	1.01	BUY	3,030	51,563.64	46.88	42.76	29.11	3.10	2.52	3,054	2,430

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
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	1,998	1,510
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	37,696	0.54	HOLD	1,550	10.84	9.41	9.89	9.04	0.63	0.59	1,648	1,555
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,959	1.01	HOLD	5,600	7.70	4.82	27.40	26.14	2.95	2.79	5,748	5,425
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,935	0.29	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	21,277	0.23	BUY	1,400	15.07	14.66	7.61	6.64	0.55	0.51	1,332	1,005
CTRA IJ	Ciputra Development Tbk PT	22,614	0.34	HOLD	1,300	18.53	44.50	9.03	6.25	1.01	0.88	1,478	1,220
PWON IJ	Pakuwon Jati Tbk PT	19,842	0.21	BUY	585	13.35	14.12	9.81	8.59	0.95	0.86	558	412
SMRA IJ	Summarecon Agung Tbk PT	8,997	0.15	BUY	750	22.95	48.81	9.42	6.33	0.83	0.74	764	545
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	1,016	815
ERAA IJ	Erajaya Swasembada Tbk PT	6,412	0.09	BUY	505	31.45	8.70	6.06	5.57	0.79	0.72	521	402
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	3,023	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	28,751	0.32	BUY	2,850	16.71	33.45	16.49	12.35	1.03	0.98	3,101	2,190
MTEL IJ	Dayamitra Telekomunikasi PT	55,980	0.29	BUY	880	13.37	4.96	27.72	26.41	1.56	1.48	814	670
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	1,944	1,995
TLKM IJ	Telkom Indonesia Persero Tbk PT	306,102	4.88	BUY	4,010	6.71	4.19	11.13	10.68	2.12	1.90	4,157	3,090
TOWR IJ	Sarana Menara Nusantara Tbk PT	40,302	0.57	BUY	1,050	7.58	4.08	11.52	11.07	2.26	2.05	1,123	790
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	39,737	0.40	HOLD	5,300	17.04	7.67	10.60	9.85	1.27	1.14	6,388	5,475
KEEN IJ	Kencana Energi Lestari Tbk PT	2,530	0.02	BUY	1,080	12.38	7.88	11.10	10.29	0.83	0.79	-	690
P GEO IJ	Pertamina Geothermal Energy PT	52,699	0.18	BUY	1,830	(13.20)	16.01	25.67	22.13	2.29	2.11	1,483	1,270

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	34.70	1.52
IDXCYC INDEX	16.05	1.03
IDXENER INDEX	9.24	1.57
IDXFIN INDEX	18.41	1.62
IDXHLTH INDEX	39.47	3.60
IDXINDUS INDEX	7.60	0.82
IDXINFRA INDEX	20.53	1.53
IDXNCYC INDEX	16.93	1.84
IDXPROP INDEX	26.24	0.66
IDXTECH INDEX	-	1.75
IDXTRANS INDEX	6.93	3.92

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

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