

KEY INDICATOR

13/08/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.78	6.80	-0.24%	39.70
USD/IDR	15,833	15,955	-0.76%	3.38%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,356.64	0.81%	7.39%	13.91
MSCI	7,259.35	0.61%	-1.81%	14.10
HSEI	17,174.06	0.36%	0.74%	8.43
FTSE	8,235.23	0.30%	6.49%	12.07
DJIA	39,765.64	1.04%	5.51%	19.92
NASDAQ	17,187.61	2.43%	14.50%	32.74

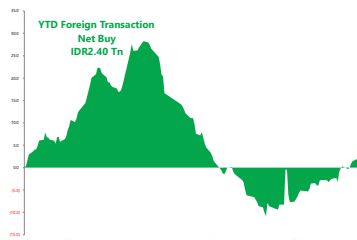
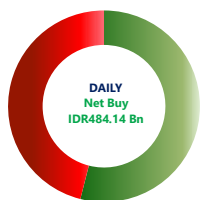
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.35	-2.14%	-5.04%	9.35%
COAL	USD/TON	146.90	0.10%	0.27%	0.34%
CPO	MYR/MT	3,690.00	-0.49%	-0.11%	-0.83%
GOLD	USD/TOZ	2,465.16	-0.31%	29.26%	19.50%
TIN	USD/MT	31,199.00	-1.17%	23.19%	22.76%
NICKEL	USD/MT	16,321.00	-0.21%	-18.77%	-1.70%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +1.04% on Tuesday (13/08), followed by the S&P 500 (+1.68%) and the Nasdaq (+2.43%). Wall Street strengthened as the market responded positively to the slowdown in PPI data for Jul-2024, which was recorded at +0.1% MoM, below consensus estimates at +0.2% MoM. On an annual basis, Jul-2024 PPI also slowed to +2.4% YoY (vs consensus +2.7% YoY). The PPI deceleration served as a positive catalyst and further increased expectations for a rate cut. Today the market will be looking forward to several data releases such as: 1) EA Industrial Production MoM Jun-2024; 2) US Inflation Rate MoM Jul-2024; 3) US Core Inflation MoM Jul-2024.

Domestic Update

Aprindo sees retail industry growth in 2H24 as likely to stagnate after growing by +4.8%-4.9% in 1H24. MNCS Comment: We believe this concern stems from the ongoing trend of weak purchasing power, especially in 1Q24 due to rising prices of essential goods. However, we remain optimistic that the gadget and fashion industries will continue their growth, supported by the festive season in 2H24. We also note that the GDP deflator in 2Q24 recorded a positive figure after three consecutive quarters of negative readings. Along with this development, we see signs of recovery that could support the retail industry going forward.

Company News

1. **PGAS IJ** signed a Master Sale and Purchase Agreement (MSPA) with PT Donggi-Senoro LNG for the procurement of LNG, lasting until December 31, 2029 (Kontan). **MNCS Comment: We view this agreement positively, as it is expected to enhance PGAS's gas supply capabilities, particularly in West Java, South Sumatra, and Central Sumatra. Additionally, a Confirmation Memorandum (CM) was signed for the purchase of one LNG cargo totalling approximately 135,000 m³ (3,159,000 MMBTU) in Sep-2024. We anticipate that the signing of MSPA and CM underscores PGAS's commitment to long-term resource stability, which will strengthen the company's performance in the future. PGAS is currently trading at 5.01x/0.87x PER/PBV.**
2. **PPGL IJ** will distribute an interim dividend of IDR3.5 billion or the equivalent of IDR4.5/share (Emiten News). **MNCS Comment: We estimate a potential yield of approximately ~4.2% with a payout ratio of 66.4% of total net profit as of 1H24. Cum dividend in the regular market and negotiated market is on 20 Aug-24. Additionally, the company posted a net profit of IDR5.3 billion (+2.4% YoY) in line with an increase in revenue of +3.7% YoY in 1H24. PPGL is currently trading at 7.21x/1.10x PER/PBV.**
3. **MYOR IJ** reported an increase in net profit to IDR1.7 trillion (+40.9% YoY) in 1H24 (Emiten News). **MNCS Comment: This increase in net profit was attributed to a +9.5% YoY increase in revenue to IDR16.2 trillion (vs IDR14.8 trillion in 1H23), driven by the growths in both local and export sales. Additionally, the company recorded a +99.7% YoY growth in interest income, a foreign exchange gain of IDR172.2 billion (vs a loss of IDR226.3 billion in 1H23), and a -35.4% YoY decline in interest expenses in 1H24. As a result, NPM increased from 8.2% to 10.6% in 1H24. MYOR is currently trading at 16.92x PER.**

IHSG Updates

The JCI climbed by +0.81% to 7,356.64 on Tuesday (13/08), followed by a net foreign inflow of IDR484.14 billion. Most sectors strengthened and supported the index, led by the consumer cyclicals sector (+2.99%) and followed by the transportation & logistic sector (+2.30%). Meanwhile, the industrials sector corrected (-0.51%). The index rallied along with most Asian indices, following the positive performance of Japan's PPI in Jul-2024 (0.3% MoM/3% YoY). The Rupiah closed higher to IDR15,833/USD. We estimate that the JCI will move in the price range of 7,308-7,400. **Today's recommendations: ACES, ICBP, MAPI, SMGA.**

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	11,452	0.08	HOLD	6,500	16.21	-7.29	9.27	10.00	0.55	0.52	6,866	5,950
DSNG IJ	Dharma Satya Nusantara Tbk PT	8,321	0.09	SELL	690	12.78	-1.69	7.70	7.83	0.85	0.78	838	785
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,936	0.08	HOLD	860	4.54	4.74	9.86	9.42	0.57	0.54	1,168	870
Automotive													
ASII IJ	Astra International Tbk PT	192,702	2.86	BUY	7,000	0.40	6.39	5.68	5.34	0.67	0.62	5,560	4,760
AUTO IJ	Astra Otoparts Tbk PT	10,266	0.07	BUY	3,500	10.92	6.80	6.16	5.77	0.69	0.65	2,897	2,130
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,269,733	9.16	HOLD	10,600	12.53	12.32	24.41	21.73	4.55	4.04	11,334	10,300
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	193,014	2.51	BUY	5,900	11.21	8.94	8.41	7.72	1.18	1.09	5,986	5,175
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	715,358	9.26	BUY	6,300	11.73	16.22	9.01	7.75	1.80	1.69	5,729	4,720
BMRI IJ	Bank Mandiri Persero Tbk PT	653,333	8.48	HOLD	7,100	14.78	18.64	10.61	8.94	2.15	1.96	7,559	7,000
BRIS IJ	Bank Syariah Indonesia Tbk PT	123,165	0.40	BUY	3,000	13.45	17.78	19.78	16.79	2.80	2.51	2,905	2,670
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 Tunggal Prakarsa Tbk PT	26,045	0.35	BUY	10,400	5.33	6.35	12.34	11.60	1.20	1.24	8,213	7,075
SMGR IJ	Semen Indonesia Persero Tbk PT	27,006	0.43	HOLD	4,000	6.24	8.96	9.65	8.86	0.56	0.52	4,808	4,000
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	28,813	0.16	BUY	31,000	5.41	3.03	4.55	4.42	0.45	0.44	16,655	14,975
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	76,188	0.19	BUY	1,080	9.16	9.59	8.67	7.91	2.64	2.66	858	655
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	103,315	1.36	SELL	2,700	-33.87	-16.55	7.40	8.87	1.08	1.05	3,181	3,230
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,310	0.35	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	27,127	26,825
PTBA IJ	Bukit Asam Tbk PT	30,645	0.34	HOLD	2,500	-9.45	-9.86	6.98	7.74	1.05	1.02	2,618	2,660
Construction													
PTPP IJ	PP Persero Tbk PT	2,951	0.05	BUY	550	0.33	22.82	5.36	4.36	0.19	0.18	700	476
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	785	0.01	BUY	100	106.21	-17.98	3.16	3.85	0.28	0.26	-	82
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,322	0.86	BUY	12,900	5.18	6.26	13.34	12.56	1.85	1.70	13,435	11,175
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	0.90	HOLD	6,650	3.98	8.86	5.77	5.30	0.85	0.77	7,636	6,325
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,300	0.16	BUY	820	1.81	11.40	24.03	21.57	6.26	5.93	832	710
UNVR IJ	Unilever Indonesia Tbk PT	93,468	0.44	BUY	2,700	0.90	14.61	17.92	15.63	26.23	24.58	2,609	2,450
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,206	0.43	BUY	1,630	29.36	8.60	34.32	31.61	4.57	4.14	1,699	1,315
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,597	0.48	HOLD	3,200	5.46	4.29	32.92	31.56	5.35	4.84	3,246	2,990
SILQ IJ	Siloam International Hospitals Tbk PT	35,247	0.18	SELL	1,500	6.02	12.90	41.50	36.76	4.39	4.07	3,043	2,710
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	93,347	1.16	HOLD	25,450	-16.53	-10.63	5.95	6.66	1.22	1.14	28,541	25,025
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,787	0.02	BUY	560	27.90	13.00	0.90	0.80	0.77	0.66	-	388
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	31,480	0.36	BUY	2,080	0.40	3.14	9.25	8.97	1.00	0.88	1,710	1,310
INCO IJ	Vale Indonesia Tbk PT	40,789	0.26	HOLD	3,850	-0.16	10.77	11.23	10.14	0.89	0.82	4,671	3,870
MDKA IJ	Merdeka Copper Gold Tbk PT	56,777	0.95	BUY	3,030	51,563.64	46.88	40.82	27.79	2.96	2.41	3,040	2,320

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	29,809	0.34	BUY	2,000	983.36	14.24	10.69	10.20	1.93	1.80	1,907	1,485
MEDC IJ	Medco Energi Internasional Tbk PT	33,934	0.28	BUY	1,950	983.36	14.24	5.82	6.54	0.91	0.80	1,881	1,350
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,544	0.55	HOLD	1,550	10.84	9.41	10.11	9.24	0.65	0.61	1,678	1,590
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,450	0.95	HOLD	5,600	7.70	4.82	26.01	24.81	2.80	2.65	5,833	5,150
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,587	0.26	BUY	1,880	29.79	15.83	10.00	8.63	1.17	1.07	1,812	1,585
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,453	0.26	BUY	1,400	15.07	14.66	8.74	7.63	0.63	0.58	1,333	1,155
CTRA IJ	Ciputra Development Tbk PT	24,467	0.37	HOLD	1,300	18.53	44.50	9.77	6.76	1.09	0.95	1,490	1,320
PWON IJ	Pakuwon Jati Tbk PT	22,153	0.23	BUY	585	13.35	14.12	10.95	9.59	1.06	0.96	566	460
SMRA IJ	Summarecon Agung Tbk PT	10,318	0.17	BUY	750	22.95	48.81	10.80	7.26	0.95	0.85	757	625
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,691	0.17	BUY	850	6.91	14.11	16.98	14.88	1.93	1.82	961	740
ERAA IJ	Erajaya Swasembada Tbk PT	6,827	0.10	BUY	505	31.45	8.70	6.45	5.93	0.84	0.76	527	428
MAPI IJ	Mitra Adiperkasa Tbk PT	23,987	0.38	BUY	2,060	20.55	1.35	10.18	10.04	2.05	1.86	1,909	1,445
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,810	0.02	BUY	455	-2.08	-6.60	9.15	9.80	0.73	0.70	516	396
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	62,473	1.61	BUY	102	-40.39	-40.50	-6.90	-11.60	1.20	1.30	82	52
Telco													
EXCL IJ	XL Axiata Tbk PT	28,751	0.31	BUY	2,850	16.71	33.45	16.49	12.35	1.03	0.98	3,017	2,190
MTEL IJ	Dayamitra Telekomunikasi PT	56,816	0.29	BUY	880	13.37	4.96	28.13	26.80	1.59	1.50	826	680
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,615	0.15	BUY	2,580	3.30	-1.06	26.14	26.42	3.35	3.16	1,985	1,925
TLKM IJ	Telkom Indonesia Persero Tbk PT	282,327	4.43	BUY	3,500	6.71	4.19	10.26	9.85	1.96	1.75	3,978	2,850
TOWR IJ	Sarana Menara Nusantara Tbk PT	42,597	0.59	BUY	1,050	7.58	4.08	12.18	11.70	2.39	2.17	1,135	835
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	39,918	0.39	BUY	6,250	17.04	7.67	10.65	9.89	1.27	1.15	6,486	5,500
KEEN IJ	Kencana Energi Lestari Tbk PT	2,603	0.02	BUY	1,080	12.38	7.88	11.42	10.59	0.85	0.81	-	710
P GEO IJ	Pertamina Geothermal Energy PT	50,831	0.17	BUY	1,830	-13.20	16.01	24.76	21.35	2.21	2.04	1,486	1,225

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	30.64	1.48
IDXCYC INDEX	14.64	1.09
IDXENER INDEX	9.84	1.65
IDXFIN INDEX	17.06	1.60
IDXHLTH INDEX	30.67	3.36
IDXINDUS INDEX	7.64	0.83
IDXINFRA INDEX	-	1.51
IDXNCYC INDEX	16.85	1.87
IDXPROP INDEX	27.74	0.70
IDXTECH INDEX	-	1.76
IDXTRANS INDEX	8.65	3.75

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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