

KEY INDICATOR

14/08/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.76	6.78	-0.35%	37.30
USD/IDR	15,678	15,833	-0.98%	2.37%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,436.04	1.08%	8.55%	14.04
MSCI	7,319.35	0.83%	-1.00%	14.19
HSEI	17,113.36	-0.35%	0.39%	8.40
FTSE	8,281.05	0.56%	7.08%	12.13
DJIA	40,008.39	0.61%	6.15%	20.07
NASDAQ	17,192.60	0.03%	14.53%	32.22

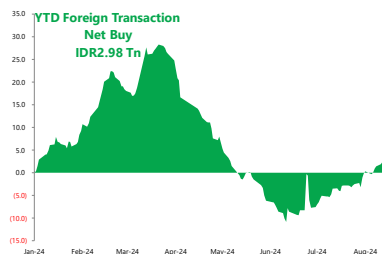
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.98	-1.75%	-6.70%	7.44%
COAL	USD/TON	145.75	-0.78%	-0.51%	-0.44%
CPO	MYR/MT	3,723.00	0.89%	0.79%	0.05%
GOLD	USD/TOZ	2,447.85	-0.70%	28.35%	18.66%
TIN	USD/MT	31,430.00	0.74%	24.11%	23.67%
NICKEL	USD/MT	16,276.00	-0.28%	-19.00%	-1.97%

CORPORATE ACTION

TICKER	EVENT	NOTES
GIAA	EGMS	-
IBST	EGMS	-
MARK	Cash Dividend	IDR20/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.61% on Wednesday (14/08), followed by the S&P 500 (+0.38%), while the Nasdaq relatively flat (+0.03%). Wall Street continued to strengthen as the slowdown in inflation data for Jul-2024 heightened expectations for a rate cut. Inflation in Jul-2024 was recorded at +0.2% MoM/+2.9% YoY (vs consensus at +0.2% MoM/+3.0% YoY). Meanwhile, core inflation for Jul-2024 was also in line with consensus expectations at +0.2% MoM/+3.2% YoY. Today the market will be looking forward to several data releases such as: 1) Japan GDP Growth Rate Prel 2Q24; 2) China Retail Sales YoY Jul-2024; 3) US Retail Sales MoM Jul-2024.

Domestic Update

Domestic electric vehicle (EV) sales reached 17,826 units by 7M24, marking a +157.3% YoY increase. MNCS Comment: We note that electric vehicle (EV) sales contributed 3.7% of total wholesales up to 7M24, higher than the 1.2% contribution recorded in 7M23. We believe this increase was driven by the launch of several new models from entrants like the BYD Seal and Chery Omoda E5. With the potential launch of new models, the continued implementation of the 1% VAT policy, and ongoing infrastructure development, we expect EV performance to improve further in the future.

Company News

1. INKP IJ booked a top-line of USD1.6 billion (-17.0% YoY) in 1H24 (Emiten News). MNCS Comment: This performance was in line with the decline in all business segments. Despite COGS decreasing at a moderate level (-14.5% YoY), gross profit declined by -21.5% YoY to USD538.5 million, pressuring GPM to 33.6% in 1H24 (vs 35.5% in 1H23). However, the bottom-line grew by +3.8% YoY with a margin of 17.4% (vs 13.9% in 1H23), bolstered by a foreign exchange gain of USD90.0 million (vs a loss of USD62.6 million in 1H23), the increase in interest income (+113.4% YoY), and a decrease in interest expense (-3.9% YoY). INKP is currently trading at 4.99x/0.44x PER/PBV.
2. FIRE IJ reported a significant increase in net profit of +235.7% YoY to IDR18.4 billion in 1H24 (vs a loss of IDR13.4 billion in 1H23) (Emiten News). MNCS Comment: The substantial rise in net profit was driven by a +150.1% YoY increase in revenue to IDR224.3 billion (vs IDR89.7 billion in 1H23). Despite COGS growing by +77.0% YoY, FIRE successfully implemented cost-efficiency measures, resulting in a +2985.5% YoY increase in gross profit. Furthermore, margins expanded significantly and marked a turnaround, with GPM/OPM rising to 31.0%/11.4% (vs 2.5%/-17.8% in 1H23). FIRE is currently trading at 3.96x/0.63x PER/PBV.
3. ITMG IJ recorded a decline in net profit to USD129 million (-58.0% YoY) in 1H24 (Emiten News). MNCS Comment: The decrease in net profit was attributed to a -19.2% YoY decline in revenue to USD1.0 billion in 1H24 (vs USD1.3 billion in 1H23), driven by a reduction in coal sales. Additionally, selling expenses grew by +30.4% YoY to USD83.1 million (vs USD63.7 million in 1H23) and the company recorded a foreign exchange loss of USD20.8 million in 1H24 (vs a gain of USD4.1 million in 1H23). As a result, NPM was pressured from 23.6% to 12.3% in 1H24. ITMG is currently trading at 7.01x/1.02x PER/PBV.

IHSG Updates

The JCI rose by +1.08% to 7,436.04 on Wednesday (14/08), followed by a net foreign buy of IDR577.93 billion. Most sectors gained and drove the index up, led by the consumer cyclicals sector (+3.42%) and followed by the infrastructures sector (+1.51%). Meanwhile, the properties & real estate sector saw a decline (-0.25%). The index outperformed amidst mixed Asian indices, following the solid foreign inflow and resilient Rupiah exchange. Additionally, the market is anticipating a positive growth in Indonesian balance of trade for Jul-2024, with a consensus of USD2.45 billion (vs USD2.39billion in Jun-2024). The Rupiah strengthened to IDR15,678/USD. We estimate that the JCI will move in the price range of 7,401-7,454. Today's recommendations: ANTM, BBCA, PTBA, SIDO.

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	11,404	0.08	HOLD	6,500	16.21	(7.29)	9.23	9.96	0.55	0.51	6,866	5,925
DSNG IJ	Dharma Satya Nusantara Tbk PT	8,215	0.09	SELL	690	12.78	(1.69)	7.60	7.73	0.84	0.77	838	775
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,038	0.08	HOLD	860	4.54	4.74	10.03	9.58	0.58	0.55	1,168	885
Automotive													
ASII IJ	Astra International Tbk PT	197,965	2.90	BUY	7,000	0.40	6.39	5.83	5.48	0.69	0.64	5,560	4,890
AUTO IJ	Astra Otoparts Tbk PT	10,700	0.07	BUY	3,500	10.92	6.80	6.42	6.01	0.72	0.67	2,920	2,220
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,257,406	8.97	HOLD	10,600	12.53	12.32	24.17	21.52	4.50	4.00	11,334	10,200
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	196,743	2.53	BUY	5,900	11.21	8.94	8.58	7.87	1.20	1.11	5,986	5,275
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	730,514	9.36	BUY	6,300	11.73	16.22	9.20	7.91	1.84	1.72	5,729	4,820
BMRI IJ	Bank Mandiri Persero Tbk PT	660,333	8.48	HOLD	7,100	14.78	18.64	10.72	9.04	2.17	1.98	7,559	7,075
BRIS IJ	Bank Syariah Indonesia Tbk PT	122,704	0.39	BUY	3,000	13.45	17.78	19.70	16.73	2.79	2.50	2,905	2,660
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	26,137	0.35	BUY	10,400	5.33	6.35	12.38	11.64	1.21	1.24	8,387	7,100
SMGR IJ	Semen Indonesia Persero Tbk PT	27,411	0.43	HOLD	4,000	6.24	8.96	9.79	8.99	0.57	0.53	4,808	4,060
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	28,525	0.16	BUY	31,000	5.41	3.03	4.51	4.37	0.45	0.44	16,655	14,825
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	840	655
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	102,995	1.34	SELL	2,700	(33.87)	(16.55)	7.38	8.84	1.07	1.05	3,188	3,220
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,632	0.33	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	27,207	26,225
PTBA IJ	Bukit Asam Tbk PT	31,336	0.34	HOLD	2,500	(9.45)	(9.86)	7.14	7.92	1.08	1.04	2,618	2,720
Construction													
PTPP IJ	PP Persero Tbk PT	2,889	0.05	BUY	550	0.33	22.82	5.25	4.27	0.18	0.17	700	466
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	794	0.01	BUY	100	106.21	(17.98)	3.19	3.89	0.28	0.26	-	83
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,363	0.86	BUY	12,900	5.18	6.26	13.55	12.75	1.88	1.72	13,503	11,350
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	0.92	HOLD	6,650	3.98	8.86	5.93	5.45	0.87	0.79	7,636	6,500
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	832	730
UNVR IJ	Unilever Indonesia Tbk PT	92,705	0.44	HOLD	2,300	0.90	14.61	17.77	15.51	26.02	24.38	2,609	2,430
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,283	0.42	BUY	1,630	29.36	8.60	34.46	31.73	4.58	4.16	1,699	1,320
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,454	0.47	HOLD	3,200	5.46	4.29	32.81	31.46	5.33	4.82	3,246	2,980
SILOJ	Siloam International Hospitals Tbk PT	35,637	0.18	SELL	1,500	6.02	12.90	41.96	37.17	4.44	4.11	3,043	2,740
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	93,440	1.15	HOLD	25,450	(16.53)	(10.63)	5.96	6.67	1.22	1.14	28,541	25,050
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,778	0.02	BUY	560	27.90	13.00	0.89	0.79	0.77	0.66	-	386
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	31,360	0.36	BUY	2,080	0.40	3.14	9.21	8.93	0.99	0.87	1,710	1,305
INCO IJ	Vale Indonesia Tbk PT	40,157	0.25	HOLD	3,850	(0.16)	10.77	11.06	9.98	0.87	0.80	4,671	3,810
MDKA IJ	Merdeka Copper Gold Tbk PT	57,756	0.96	BUY	3,030	51,563.64	46.88	41.53	28.27	3.01	2.45	3,040	2,360

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	30,913	0.35	BUY	2,000	983.36	14.24	11.09	10.58	2.00	1.87	1,907	1,540
MEDC IJ	Medco Energi Internasional Tbk PT	34,060	0.28	BUY	1,950	983.36	14.24	5.84	6.56	0.92	0.80	1,881	1,355
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,271	0.55	HOLD	1,550	10.84	9.41	10.30	9.42	0.66	0.62	1,678	1,620
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,860	0.94	HOLD	5,600	7.70	4.82	26.14	24.94	2.82	2.66	5,833	5,175
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	1,842	1,585
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,347	0.26	BUY	1,400	15.07	14.66	8.71	7.59	0.63	0.58	1,333	1,150
CTRA IJ	Ciputra Development Tbk PT	24,374	0.36	HOLD	1,300	18.53	44.50	9.73	6.74	1.08	0.95	1,490	1,315
PWON IJ	Pakuwon Jati Tbk PT	21,961	0.22	BUY	585	13.35	14.12	10.85	9.51	1.05	0.95	566	456
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	12,948	0.17	BUY	850	6.91	14.11	17.32	15.18	1.97	1.85	961	755
ERAA IJ	Erajaya Swasembada Tbk PT	6,954	0.10	BUY	505	31.45	8.70	6.57	6.05	0.85	0.78	527	436
MAPI IJ	Mitra Adiperkasa Tbk PT	24,319	0.38	BUY	2,060	20.55	1.35	10.32	10.18	2.08	1.88	1,900	1,465
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,838	0.02	BUY	455	(2.08)	(6.60)	9.25	9.90	0.73	0.71	516	400
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	63,675	1.63	BUY	102	(40.39)	(40.50)	(7.04)	(11.83)	1.20	1.30	82	53
Telco													
EXCL IJ	XL Axiata Tbk PT	29,670	0.32	BUY	2,850	16.71	33.45	17.01	12.75	1.06	1.01	3,017	2,260
MTEL IJ	Dayamitra Telekomunikasi PT	56,816	0.29	BUY	880	13.37	4.96	28.13	26.80	1.59	1.50	834	680
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,388	0.14	BUY	2,580	3.30	(1.06)	26.00	26.28	3.33	3.14	1,985	1,915
TLKM IJ	Telkom Indonesia Persero Tbk PT	283,318	4.40	BUY	3,500	6.71	4.19	10.30	9.89	1.96	1.76	3,983	2,860
TOWR IJ	Sarana Menara Nusantara Tbk PT	42,852	0.59	BUY	1,050	7.58	4.08	12.25	11.77	2.41	2.18	1,135	840
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	51,869	0.17	BUY	1,830	(13.20)	16.01	25.27	21.78	2.25	2.08	1,486	1,250

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

Not Rated : Stock is not within regular research coverage

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