

KEY INDICATOR

06/11/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.25	(0.25)	25.00
10 Yr (bps)	6.77	6.75	0.37%	(7.90)
USD/IDR	15,830	15,735	0.60%	1.88%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,383.87	-1.44%	7.78%	13.95
MSCI	7,188.96	-1.89%	-2.76%	14.07
HSEI	20,538.38	-2.23%	20.48%	9.78
FTSE	8,166.68	-0.07%	5.60%	12.20
DJIA	43,729.93	3.57%	16.03%	23.18
NASDAQ	18,983.46	2.95%	26.46%	36.43

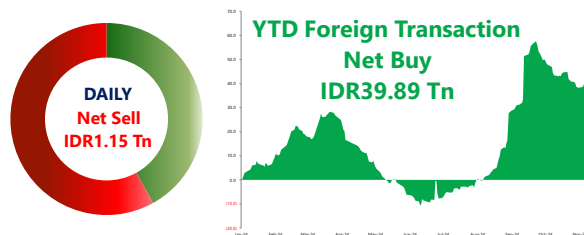
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.69	-0.42%	-11.30%	0.06%
COAL	USD/TON	141.10	-1.26%	18.57%	-3.62%
CPO	MYR/MT	4,917.00	2.31%	31.02%	32.14%
GOLD	USD/TOZ	2,659.06	-3.10%	34.42%	28.89%
TIN	USD/MT	31,347.00	-3.10%	27.09%	23.34%
NICKEL	USD/MT	16,127.00	0.02%	-12.57%	-2.87%

CORPORATE ACTION

TICKER	EVENT	NOTES
TAPG	Cum Dividend	IDR76/share
SMSM	Cum Dividend	IDR35/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +3.57% on Wednesday (6/11), followed by the S&P 500 (+2.53%) and Nasdaq (+2.95%). Wall Street continued to rally as investors reacted positively to the US presidential election results, with Donald Trump winning, bringing expectations of policies favorable to economic growth. Additionally, the market wait-and-see ahead of the The Fed FOMC meeting, which is anticipated to cut the benchmark interest rate by -25 bps. Today the market will be looking forward to several data releases such as: 1) China Balance of Trade Oct-2024; 2) Indonesia Foreign Exchange Reserves Oct-2024; 3) US Initial Jobless Claims 2-Nov.

Domestic Update

The Ministry of Trade has officially issued Regulation of the Minister of Trade (Permendag) Number 26/2024 regarding the export of palm oil derivative products. This new regulation expands the list of products that must meet the Domestic Market Obligation (DMO) for Minyakita from four to five products. The regulation adds processed palm oil waste products, high acid palm oil residue, and empty fruit bunch oil to the DMO requirements. MNCS Comment: We believe that this regulation will boost the shift in consumer habits toward packaged oil, which will increase domestic volume. In line with this, price fluctuations can be mitigated as supply is controlled, helping to balance supply and demand. On the other hand, the export of POME, HAPOR, and EFB oil has increased over the past two years. With this regulation in place, it is expected to slow the pace of exports, which will increase the supply of Minyakita.

Company News

- AVIA IJ** will distribute an interim dividend of IDR665.8 billion or the equivalent of IDR11/share. MNCS Comment: We estimate a potential yield of approximately ~2.2% with a payout ratio of 57.4% of total net profit as of 9M24. Cum dividend in the regular market and negotiated market will be on 12 Nov-2024. Additionally, the company posted a net profit of IDR1.2 trillion (+1.8% YoY) in line with an increase in revenue of +4.7% YoY in 9M24. AVIA is currently trading at 19.38x/2.99x PER/PBV.
- SICO IJ** reported an increase in net profit to IDR8.7 billion (+5.0% YoY) in 9M24. MNCS Comment: This increase in net profit was in line with a +0.6% YoY increase in revenue to IDR72.7 billion (vs IDR72.2 billion in 9M23). Additionally, OPEX declined by -6.3% YoY, resulting in an increase in operating profit to IDR11.0 billion (vs IDR10.5 billion in 9M23). Furthermore, finance costs also declined by -8.3% YoY. As a result, margins expanded, with OPM/NPM rising to 15.1%/11.9% in 9M24 (vs 14.6%/11.4% in 9M23). SICO is currently trading at 8.11x/0.78x PER/PBV.
- MARK IJ** will distribute an interim dividend of IDR76.8 billion or the equivalent of IDR20/share. MNCS Comment: We estimate a potential yield of approximately ~1.7% with a payout ratio of 34.4% of total net profit as of 9M24. Cum dividend in the regular market and negotiated market will be on 13 Nov-2024. Additionally, the company posted a net profit of IDR221.1 billion (+124.5% YoY) in line with an increase in revenue of +74.1% YoY in 9M24. MARK is currently trading at 14.76x PER.

IHSG Updates

The JCI plunged by -1.44% to 7,383.87 on Wednesday (6/11), with a net foreign sell of IDR1.1 trillion. The majority of sectors posted declines, weighing down the index, led by the technology sector (-2.96%), followed by the property and real estate sector (-2.00%). Meanwhile, the sectors that strengthened were led by the industrial sector (+0.38%), followed by the basic materials sector (+0.18%). The index weakened amid mixed movements in other Asian markets, as investors anticipated the outcome of the US presidential election, which increased outflow pressures. The Rupiah closed weaker at IDR15,830/USD. We estimate that the JCI will move in the price range of 7,325-7,417. Today's recommendations: AMRT, CPIN, MDKA, MIKA.

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	12,847	0.08	HOLD	6,500	16.97	-7.29	10.40	11.22	0.62	0.58	7,334	6,675
DSNG IJ	Dharma Satya Nusantara Tbk PT	12,031	0.13	SELL	690	28.69	-1.69	11.13	11.32	1.23	1.13	1,327	1,135
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,389	0.11	SELL	860	-21.25	4.74	13.95	13.31	0.81	0.76	1,263	1,230
Automotive													
ASII IJ	Astra International Tbk PT	204,442	2.98	BUY	6,000	-3.54	18.32	6.26	5.29	0.76	0.70	5,882	5,050
AUTO IJ	Astra Otoparts Tbk PT	11,953	0.08	BUY	3,500	-9.50	6.80	7.17	6.72	0.80	0.75	2,807	2,480
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,288,224	9.21	BUY	11,600	10.12	10.48	24.02	21.74	4.59	4.19	12,032	10,450
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	191,149	2.44	BUY	6,000	2.28	11.15	8.93	8.03	1.19	1.10	6,448	5,125
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	697,171	8.12	BUY	6,300	2.94	15.47	11.23	9.72	1.99	1.90	5,751	4,600
BMRI IJ	Bank Mandiri Persero Tbk PT	611,333	7.81	BUY	7,750	11.54	12.61	9.95	8.84	1.89	1.78	7,993	6,550
BRIS IJ	Bank Syariah Indonesia Tbk PT	133,775	0.42	HOLD	3,000	12.11	12.74	20.92	18.56	3.05	2.90	3,497	2,900
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,543	0.07	BUY	900	-16.16	23.27	14.69	11.92	2.72	2.45	897	755
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	25,124	0.33	BUY	10,400	0.88	6.35	11.90	11.19	1.16	1.20	8,297	6,825
SMGR IJ	Semen Indonesia Persero Tbk PT	24,643	0.39	HOLD	4,000	29.14	8.96	8.81	8.08	0.51	0.48	4,788	3,650
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	25,494	0.14	HOLD	14,100	-63.54	-26.72	13.13	17.92	0.41	0.40	14,352	13,250
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	77,352	0.19	BUY	800	-16.42	1.86	11.37	11.16	2.77	2.75	853	665
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	123,342	1.66	SELL	2,700	-46.11	-16.55	9.19	11.01	1.34	1.31	3,686	4,010
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,531	0.32	HOLD	24,900	-35.25	-9.07	0.00	0.00	0.00	0.00	27,326	25,250
PTBA IJ	Bukit Asam Tbk PT	32,949	0.36	SELL	2,500	-28.37	-9.86	7.50	8.33	1.13	1.10	2,756	2,860
Construction													
PTPP IJ	PP Persero Tbk PT	2,683	0.04	BUY	550	13.86	22.82	4.68	3.81	0.16	0.16	674	416
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	747	0.01	BUY	100	432.38	-17.98	3.00	3.66	0.26	0.25	-	78
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	141,692	0.92	HOLD	12,900	29.55	9.57	15.66	14.29	2.08	1.88	14,148	12,150
INDF IJ	Indofood Sukses Makmur Tbk PT	68,487	1.10	SELL	6,650	5.21	6.57	7.99	7.50	1.05	0.95	8,505	7,800
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,250	0.12	BUY	820	19.26	11.02	15.21	13.70	4.78	4.49	731	575
UNVR IJ	Unilever Indonesia Tbk PT	66,953	0.31	HOLD	1,750	-10.13	-1.62	15.50	15.75	23.88	24.88	2,011	1,755
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	21,436	0.44	BUY	1,680	52.52	17.17	30.33	25.88	4.68	4.07	1,756	1,395
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,967	0.43	BUY	3,500	15.32	12.67	35.94	31.90	5.38	4.93	3,278	2,730
SILOIJ	Siloam International Hospitals Tbk PT	38,498	0.18	HOLD	2,770	12.26	14.84	28.27	24.62	4.36	3.90	3,302	2,960
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	101,460	1.24	HOLD	25,450	-25.91	-10.63	6.47	7.24	1.33	1.24	30,767	27,200
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,989	0.02	BUY	560	550.33	13.00	1.00	0.89	0.86	0.74	-	432
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	37,007	0.42	BUY	2,080	10.58	3.14	10.87	10.54	1.17	1.03	1,841	1,540
INCO IJ	Vale Indonesia Tbk PT	39,313	0.26	HOLD	3,850	-16.89	10.77	10.83	9.77	0.85	0.79	4,830	3,730
MDKA IJ	Merdeka Copper Gold Tbk PT	55,554	0.91	BUY	3,030	514.43	46.88	39.94	27.20	2.89	2.36	3,232	2,270

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	26,898	0.29	BUY	2,000	983.36	14.24	8.38	7.32	1.69	1.52	1,732	1,340
MEDC IJ	Medco Energi Internasional Tbk PT	30,289	0.24	BUY	1,950	983.36	14.24	5.82	5.95	0.80	0.71	1,893	1,205
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,726	0.51	HOLD	1,550	37.73	6.73	6.28	5.88	0.61	0.59	1,652	1,515
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,220	0.92	BUY	5,600	15.61	44.77	31.13	21.50	2.95	2.79	5,708	5,075
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,346	0.28	BUY	2,080	169.25	1.95	8.05	7.90	1.25	1.12	2,088	1,735
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,971	0.24	BUY	1,500	65.45	4.74	7.05	6.73	0.58	0.53	1,473	1,085
CTRA IJ	Ciputra Development Tbk PT	21,038	0.31	BUY	1,300	37.71	44.93	8.24	5.69	0.94	0.82	1,631	1,135
PWON IJ	Pakuwon Jati Tbk PT	20,709	0.21	BUY	585	-3.89	14.12	10.24	8.97	0.99	0.90	588	430
SMRA IJ	Summarecon Agung Tbk PT	9,988	0.16	BUY	750	24.71	48.81	10.46	7.03	0.92	0.82	810	605
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,638	0.19	HOLD	900	11.36	11.47	17.20	15.43	2.28	2.16	980	855
ERAA IJ	Erajaya Swasembada Tbk PT	6,922	0.10	HOLD	470	14.06	18.09	7.27	6.16	0.78	0.71	523	434
MAPI IJ	Mitra Adiperkasa Tbk PT	24,319	0.38	BUY	2,060	4.38	18.18	12.26	10.37	1.75	1.49	1,903	1,465
RALS IJ	Ramayana Lestari SentosaTbk PT	2,711	0.02	BUY	455	-1.91	-17.13	7.90	9.53	0.72	0.71	516	382
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	76,890	1.97	BUY	102	91.15	40.50	-8.50	-14.28	1.20	1.30	87	64
Telco													
EXCL IJ	XL Axiata Tbk PT	29,145	0.31	BUY	2,850	41.12	13.16	16.05	14.19	1.05	1.00	2,877	2,220
MTEL IJ	Dayamitra Telekomunikasi PT	50,132	0.24	BUY	820	7.17	7.08	23.33	21.79	1.44	1.38	837	600
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,369	0.13	BUY	2,580	6.85	-1.06	25.39	25.66	3.25	3.07	2,119	1,870
TLKM IJ	Telkom Indonesia Persero Tbk PT	271,430	4.19	BUY	3,500	11.99	4.19	9.87	9.47	1.88	1.69	3,751	2,740
TOWR IJ	Sarana Menara Nusantara Tbk PT	39,281	0.53	BUY	1,050	4.98	4.08	11.23	10.79	2.21	2.00	1,155	770
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,257	0.33	BUY	6,250	-44.83	7.67	9.14	8.49	1.09	0.98	6,548	4,720
KEEN IJ	Kencana Energi Lestari Tbk PT	2,365	0.02	BUY	1,080	16.56	7.88	10.38	9.62	0.77	0.74	-	645
PGEO IJ	Pertamina Geothermal Energy PT	43,791	0.14	BUY	1,830	-18.83	16.01	21.33	18.38	1.90	1.75	1,408	1,055

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	31.63	1.53
IDXCYC INDEX	18.06	1.20
IDXENER INDEX	10.91	1.76
IDXFIN INDEX	16.17	1.71
IDXHLTH INDEX	36.43	3.63
IDXINDUS INDEX	8.13	0.87
IDXINFRA INDEX	169.93	1.31
IDXNCYC INDEX	18.31	2.01
IDXPROP INDEX	14.95	0.73
IDXTECH INDEX	-	2.07
IDXTRANS INDEX	7.90	5.17

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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