

KEY INDICATOR

03/09/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.67	6.66	0.17%	28.70
USD/IDR	15,525	15,525	0.00%	1.87%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,616.52	-1.01%	11.18%	14.55
MSCI	7,456.17	-0.88%	0.85%	14.72
HSEI	17,651.49	-0.23%	3.54%	8.54
FTSE	8,298.46	-0.78%	7.31%	12.31
DJIA	40,936.93	-1.51%	8.62%	20.64
NASDAQ	17,136.30	-3.26%	14.16%	31.57

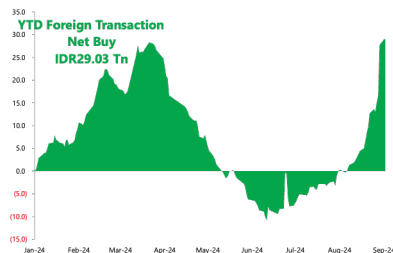
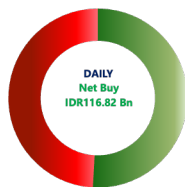
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.34	-4.36%	-18.86%	-1.83%
COAL	USD/TON	142.00	-1.32%	-9.29%	-3.01%
CPO	MYR/MT	3,931.00	-0.05%	-1.38%	5.64%
GOLD	USD/TOZ	2,492.91	-0.26%	28.32%	20.84%
TIN	USD/MT	30,745.00	-2.04%	16.58%	20.97%
NICKEL	USD/MT	16,462.00	-0.98%	-21.76%	-0.85%

CORPORATE ACTION

TICKER	EVENT	NOTES
WICO	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA plummeted by -1.51% on Tuesday (03/09), followed by the S&P 500 (-2.12%) and the Nasdaq (-3.26%). Wall Street corrected following the manufacturing employment data in Aug-2024 from ISM which climbed to 46bps, higher than expectations of 43.6bps and 43.4bps in Jul-2024, indicating more-resilient-than-expected job market. Additionally, investors are waiting for the balance of trade and job market performances by JOLTs, to gauge the likelihood of Fed's interest rate cut decision this month. Today the market will be looking forward to several data releases such as: 1) Japan Jibun Bank Services PMI Final Aug-2024; 2) China Caixin Services PMI Aug-2024; 3) US Balance of Trade Jul-2024.

Domestic Update

The government plans to maintain buffer stocks in the energy sector as stipulated in Presidential Regulation (Perpres) No. 96/2024 concerning Energy Buffer Reserves, which was released on September 2, 2024. MNCS Comment: The buffer stock includes 9.64 million barrels of gasoline fuel (BBM), 525.78 thousand metric tons of liquefied petroleum gas (LPG), and 10.17 million barrels of petroleum until 2035. We believe that the ratification of this presidential decree aims to ensure national energy security, address energy crises and emergencies, and support sustainable development. The timeline set until 2035 appears feasible considering the state's financial capacity.

Company News

- BRIS IJ** recorded a net profit rise of +20,3% YoY, amounting to IDR3.3 trillion in 1H24. MNCS Comment: This increase in net profit aligns with a rise in net margin income of +2% YoY and fee based income of +28% YoY. Moreover, all financing segments also experienced growth, with the consumer segment up +15.9% YoY, wholesale increased by +14.6% YoY, and SME-micro rose by +18.6% YoY. Additionally, the CASA ratio improved to 62.1% in 1H24 (compared to 59.9% in 1H23). BRIS is currently trading at 2.87x PBV.
- CLEO IJ** is eyeing double digit growth of net profit in 2H24. MNCS Comment: This target aligns with management's optimism following the company's impressive performance in 1H24. We note that CLEO reported a net profit surge of +77.9% YoY, amounting to IDR1.3 trillion, in line with net sales growth of +32.9% YoY in 1H24. Additionally, CLEO will add 3 new plants in Palu, Pontianak, and Pekanbaru this year, with a capex budget of Rp450 billion for FY24. This capex will be utilized for new plants construction, existing plants development, and additional machinery to enhance production capacity and automation, and distribution channels expansion. CLEO is currently trading at 8.85x PBV.
- TOOL IJ** recorded a decline in net profit to IDR1.1 billion (-89.0% YoY) in 1H24. MNCS Comment: The decrease in net profit was in line with a -14.4% YoY decline in revenue to IDR51.4 billion in 1H24 (vs IDR60.0 billion in 1H23), driven by a reduction in suitcase and tools sales. Additionally, selling expenses increased by +172.4% YoY and G&A expenses grew by +35.7% YoY, pressuring operating profit by -81.7% YoY to IDR2.7 billion in 1H24 (vs IDR14.6 billion in 1H23). In terms of margin, OPM/GPM dropped to 5.2%/2.1% (vs 24.3%/16.6% in 1H23). TOOL is currently trading at 0.59x PBV.

IHSG Updates

The JCI declined by -1.01% to 7,616.52 on Tuesday (03/09), amid a net foreign buy of IDR116.8 billion. Nearly all sectors experienced declines, weighing on the index, led by the technology sector (-3.04%) followed by the consumer cyclical sector (-1.49%). Meanwhile, the healthcare sector was the only one to post gains (+0.36%). The index weakened along with most other Asian markets, as investors grew increasingly concerned about the global economic outlook. Notably, South Korea's annual inflation rate in Aug-2024 was recorded at +2% YoY, marking its lowest level in the past 42 months. The Rupiah closed flat at IDR15,525/USD. We estimate that the JCI will move in the price range of 7,570-7,653. Today's recommendations: AVIA, BRIS, BFIN, MYOR.

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		
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	11,789	0.08	HOLD	6,500	16.97	(7.29)	9.54	10.29	0.57	0.53	6,866	6,125
DSNG IJ	Dharma Satya Nusantara Tbk PT	8,268	0.09	SELL	690	28.69	(1.69)	7.65	7.78	0.84	0.78	838	780
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,038	0.08	HOLD	860	(21.25)	4.74	10.03	9.58	0.58	0.55	1,168	885
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	207,478	2.97	BUY	6,000	0.27	6.39	6.11	5.75	0.73	0.67	5,649	5,125
AUTO IJ	Astra Otoparts Tbk PT	10,941	0.07	BUY	3,500	(9.50)	6.80	6.57	6.15	0.73	0.69	2,920	2,270
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,254,324	8.74	BUY	11,600	10.12	10.48	23.39	21.17	4.47	4.08	11,432	10,175
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	200,473	2.51	HOLD	5,900	20.56	12.80	7.94	7.04	1.22	1.11	6,173	5,375
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	784,318	9.81	BUY	6,300	2.94	15.47	12.63	10.94	2.24	2.14	5,737	5,175
BMRI IJ	Bank Mandiri Persero Tbk PT	660,333	8.28	HOLD	7,750	11.60	12.51	10.75	9.55	2.04	1.92	7,808	7,075
BRIS IJ	Bank Syariah Indonesia Tbk PT	119,475	0.37	BUY	3,000	12.11	12.74	18.68	16.57	2.72	2.59	2,912	2,590
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,066	0.06	BUY	900	(16.16)	23.27	13.43	10.89	2.49	2.24	857	690
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	25,769	0.34	BUY	10,400	0.88	6.35	12.21	11.48	1.19	1.23	8,244	7,000
SMGR IJ	Semen Indonesia Persero Tbk PT	27,209	0.42	HOLD	4,000	29.14	8.96	9.72	8.92	0.57	0.53	4,774	4,030
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	30,882	0.17	BUY	31,000	18.89	3.03	4.88	4.74	0.49	0.47	15,725	16,050
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	83,167	0.20	BUY	1,080	2.60	1.69	9.96	9.79	2.82	2.80	831	715
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	110,731	1.46	SELL	2,700	(46.11)	(16.55)	8.25	9.88	1.20	1.17	3,405	3,600
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,412	0.35	SELL	24,900	(35.25)	(9.07)	0.00	0.00	0.00	0.00	27,397	27,800
PTBA IJ	Bukit Asam Tbk PT	32,258	0.34	SELL	2,500	(28.37)	(9.86)	7.35	8.15	1.11	1.07	2,632	2,800
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	3,070	0.05	BUY	550	13.86	22.82	5.36	4.36	0.19	0.18	718	476
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	833	0.01	BUY	100	432.38	(17.98)	3.35	4.08	0.29	0.28	-	87
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,654	0.84	BUY	12,900	29.55	9.57	14.66	13.38	1.95	1.76	13,789	11,375
INDF IJ	Indofood Sukses Makmur Tbk PT	59,487	0.94	HOLD	6,650	5.21	6.57	6.94	6.51	0.91	0.82	7,969	6,775
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	19,650	0.14	BUY	820	19.26	11.02	17.33	15.61	5.45	5.11	832	655
UNVR IJ	Unilever Indonesia Tbk PT	85,838	0.39	HOLD	2,300	(10.13)	(1.62)	19.87	20.20	30.61	31.90	2,578	2,250
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	19,745	0.40	BUY	1,680	52.47	17.20	27.94	23.84	4.31	3.75	1,682	1,285
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,027	0.46	BUY	3,500	15.32	12.67	38.83	34.47	5.82	5.32	3,259	2,950
SILUIJ	Siloam International Hospitals Tbk PT	40,059	0.20	SELL	2,770	12.26	14.84	29.42	25.62	4.54	4.06	3,093	3,080
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	103,605	1.24	HOLD	25,450	(25.91)	(10.63)	6.61	7.39	1.36	1.26	29,091	27,775
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,778	0.02	BUY	560	550.33	13.00	0.89	0.79	0.77	0.66	-	386
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	32,922	0.36	BUY	2,080	10.58	3.14	9.67	9.38	1.04	0.92	1,697	1,370
INCO IJ	Vale Indonesia Tbk PT	39,524	0.24	HOLD	3,850	(16.89)	10.77	10.88	9.83	0.86	0.79	4,671	3,750
MDKA IJ	Merdeka Copper Gold Tbk PT	57,756	0.94	BUY	3,030	514.43	46.88	41.53	28.27	3.01	2.45	3,021	2,360

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	29,608	0.33	BUY	2,000	983.36	14.24	9.22	8.06	1.86	1.67	1,877	1,475
MEDC IJ	Medco Energi Internasional Tbk PT	31,546	0.25	BUY	1,950	983.36	14.24	6.07	6.19	0.84	0.74	1,949	1,255
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,696	0.51	HOLD	1,550	21.97	0.39	7.28	7.25	0.64	0.62	1,654	1,555
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	79,530	0.86	BUY	5,600	15.61	44.77	29.75	20.55	2.82	2.67	5,964	4,850
JFPA IJ	Japfa Comfeed Indonesia Tbk PT	18,528	0.25	BUY	2,080	169.22	1.98	7.34	7.19	1.14	1.02	1,917	1,580
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	26,993	0.28	BUY	1,500	65.45	4.74	8.28	7.91	0.68	0.63	1,393	1,275
CTRA IJ	Ciputra Development Tbk PT	24,374	0.35	HOLD	1,300	37.71	44.93	9.55	6.59	1.09	0.95	1,536	1,315
PWON IJ	Pakuwon Jati Tbk PT	23,309	0.23	BUY	585	(3.89)	14.12	11.52	10.10	1.11	1.01	572	484
SMRA IJ	Summarecon Agung Tbk PT	9,905	0.16	BUY	750	24.71	48.81	10.37	6.97	0.92	0.82	752	600
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,348	0.16	BUY	900	11.27	11.56	14.50	13.00	1.92	1.82	952	720
ERAA IJ	Erajaya Swasembada Tbk PT	6,667	0.09	BUY	470	13.99	18.17	7.01	5.93	0.75	0.69	512	418
MAPI IJ	Mitra Adiperkasa Tbk PT	24,900	0.38	BUY	2,060	4.38	18.18	12.55	10.62	1.79	1.52	1,862	1,500
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,824	0.02	BUY	455	(1.91)	(17.13)	8.23	9.93	0.75	0.74	516	398
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	62,473	1.56	BUY	102	91.15	40.50	(6.90)	(11.60)	1.20	1.30	82	52
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	29,802	0.31	BUY	2,850	35.54	33.45	17.09	12.81	1.07	1.01	2,926	2,270
MTEL IJ	Dayamitra Telekomunikasi PT	55,145	0.27	BUY	820	0.71	4.96	27.31	26.01	1.54	1.46	830	660
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,728	0.14	BUY	2,580	6.85	(1.06)	26.21	26.49	3.36	3.17	1,983	1,930
TLKM IJ	Telkom Indonesia Persero Tbk PT	305,112	4.63	BUY	3,500	11.99	4.19	11.09	10.65	2.11	1.90	3,887	3,080
TOWR IJ	Sarana Menara Nusantara Tbk PT	41,577	0.55	BUY	1,050	5.51	4.08	11.88	11.42	2.33	2.12	1,164	815
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	38,104	0.36	BUY	6,250	(44.83)	7.67	10.17	9.44	1.21	1.09	6,477	5,250
KEEN IJ	Kencana Energi Lestari Tbk PT	2,566	0.02	BUY	1,080	16.56	7.88	11.26	10.44	0.84	0.80	-	700
P GEO IJ	Pertamina Geothermal Energy PT	46,895	0.15	BUY	1,830	(18.83)	16.01	22.84	19.69	2.04	1.88	1,423	1,130

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	30.46	1.50
IDXCYC INDEX	16.61	1.23
IDXENER INDEX	10.33	1.73
IDXFIN INDEX	17.71	1.69
IDXHLTH INDEX	34.90	3.34
IDXINDUS INDEX	8.06	0.87
IDXINFRA INDEX	-	1.47
IDXNCYC INDEX	17.09	1.90
IDXPROP INDEX	29.96	0.76
IDXTECH INDEX	-	1.80
IDXTRANS INDEX	9.35	3.95

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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

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