

KEY INDICATOR

04/09/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.67	6.67	-0.01%	28.70
USD/IDR	15,475	15,525	-0.32%	1.54%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,672.90	0.74%	12.00%	14.55
MSCI	7,471.81	0.21%	1.06%	14.73
HSEI	17,457.34	-1.10%	2.40%	8.45
FTSE	8,269.60	-0.35%	6.94%	12.27
DJIA	40,974.97	0.09%	8.72%	20.65
NASDAQ	17,084.30	-0.30%	13.81%	31.53

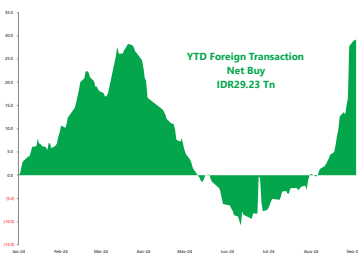
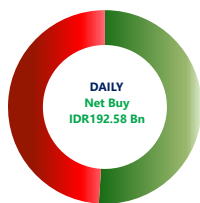
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.20	-1.62%	-20.18%	-3.42%
COAL	USD/TON	139.50	-1.76%	-10.89%	-4.71%
CPO	MYR/MT	3,886.00	-1.14%	-2.51%	4.43%
GOLD	USD/TOZ	2,495.72	0.11%	28.47%	20.98%
TIN	USD/MT	30,499.00	-0.80%	15.65%	20.00%
NICKEL	USD/MT	16,214.00	-1.51%	-22.94%	-2.34%

CORPORATE ACTION

TICKER	EVENT	NOTES
BJBR	EGMS	-
SMIL	EGMS	-
KRAS	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA grew by +0.09% on Wednesday (04/09), meanwhile the S&P 500 (-0.16%) and the Nasdaq (-0.30%) corrected. Wall Street closed mixed as investors are digesting the job markets data from JOLTs on Jul-2024. The job openings fell below expectations at 7.67mn (vs cons 8.19mn), meanwhile the job quits was above forecast at 3.28mn (vs forecast 3.1mn). Additionally, markets will be waiting for the job markets data readings today. On the other hand, balance of trade was relatively in line with markets' expectations, with deficit of -USD78.8bn (cons. -USD79bn). Today the market will be looking forward to several data releases such as: 1) Korea GDP Growth Rate Final 2Q24; 2) US Initial Jobless Claims Aug/31; 3) US S&P Global Services PMI Final Aug-2024.

Domestic Update

BI reported a softer net liability of Indonesia's International Investment Position (PII) at USD247.3 billion in 2Q24, -2.60% QoQ compared to USD253.9 billion net liability in 1Q24. MNCS Comment: The decrease resulted from the growth in Foreign Financial Assets (AFLN) position (+1.2% QoQ to USD485.7 billion) and lower Foreign Financial Liabilities (KFLN) position (-0.1% QoQ to USD738.7 billion). The decline in KFLN was mainly affected by the decline in domestic stock prices, strengthening USD exchange rate against IDR, and value of domestic financial instruments during the period. This performance reflected a PII/GDP ratio of 18.1% in 2Q24, lower than 18.4% in 1Q24.

Company News

- PTRO IJ reported a significant drop in net profit by -88.6% YoY to USD1.32 million in 1H24. MNCS Comment: Despite revenue growth of +16.1% YoY, yet, cost of revenue increased by +19.3% YoY, putting pressure on gross profit, which fell by -2.3% YoY. Additionally, increases in G&A expenses (+24.2% YoY), financial expenses (+86.3% YoY), and tax expenses (+316.5% YoY) led to a significant net profit decline of -88.6% YoY in 1H24. PTRO is currently trading at 3.57x PBV.
- AALI IJ realized the production of 2.1 million tons of fresh fruit bunches (FFB) in 7M24. MNCS Comment: We note that the realized FFB production has reached 47.0% of the FY24E target of 4.5 million tons, while realized CPO production has reached 44.0% (FY24E Target: 1.4 million tons). However, management estimates that national CPO and FFB production will decline by 4%-10% YoY in FY24E, driven by weather uncertainty and the potential impact of La Nina. Therefore, we anticipate lower FFB and CPO production in 2H24. Nonetheless, solid ASP and moderated fertilizer prices are expected to offset the volume decline and support the company's performance going forward. AALI is currently trading at 11.57x/0.52x PER/PBV.
- GOLF IJ reported a net profit decline of -42.0% YoY to IDR8.8 billion in 1H24 (vs IDR15.1 billion in 1H23). MNCS Comment: The net profit decline was attributed to flat revenue growth of +0.1% YoY, while cost of revenue rose by +7.3% YoY, leading to a -4.9% YoY decline in gross profit, with a GPM of 56.4% in 1H24 (vs 59.4% in 1H23). Additionally, selling expenses increased to IDR1.4 billion (+75.3% YoY), and G&A expenses rose to IDR20.6 billion (+19.7% YoY), further squeezing GOLF's profitability. The NPM declined to 13.8% (vs 23.8% in 1H23). GOLF is currently trading at 0.58x PBV.

IHSG Updates

The JCI strengthened by +0.74% to 7,672.90 on Wednesday (04/09), followed by a net foreign buy of IDR192.6 billion. The majority of sectors experienced gains, driving the index higher, led by the consumer cyclical sector (+2.76%) and followed by the healthcare sector (+1.61%). On the other hand, the sectors that experienced declines were led by the transportation and logistics sector (-1.03%), followed by the basic materials sector (-0.87%). The index managed to rebound despite the broader Asian markets closing lower, as investors grew optimistic ahead of the release of US labor market data, which could support the Fed's rate cut later this month. Additionally, the sustained net inflow, driven by the attractiveness of the domestic market, also served as a positive catalyst for the index. The Rupiah closed higher at IDR15,475/USD. We estimate that the JCI will move in the price range of 7,633-7,701. Today's recommendations: ACES, AGII, INDF, TKIM.



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	11,596	0.07	HOLD	6,500	16.97	-7.29	9.39	10.13	0.56	0.52	6,866	6,025
DSNG IJ	Dharma Satya Nusantara Tbk PT	8,215	0.09	SELL	690	28.69	-1.69	7.60	7.73	0.84	0.77	838	775
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,970	0.08	HOLD	860	-21.25	4.74	9.92	9.47	0.58	0.54	1,168	875
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	204,442	2.91	BUY	6,000	0.27	6.39	6.02	5.66	0.71	0.66	5,649	5,050
AUTO IJ	Astra Otoparts Tbk PT	10,989	0.07	BUY	3,500	-9.50	6.80	6.59	6.17	0.73	0.69	2,917	2,280
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,269,733	8.78	BUY	11,600	10.12	10.48	23.68	21.43	4.53	4.13	11,432	10,300
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	199,541	2.48	BUY	5,900	20.56	12.80	7.91	7.01	1.21	1.11	6,180	5,350
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	772,951	9.60	BUY	6,300	2.94	15.47	12.45	10.78	2.21	2.11	5,737	5,100
BMRI IJ	Bank Mandiri Persero Tbk PT	669,667	8.34	HOLD	7,750	11.60	12.51	10.90	9.69	2.07	1.95	7,808	7,175
BRIS IJ	Bank Syariah Indonesia Tbk PT	118,552	0.37	BUY	3,000	12.11	12.74	18.54	16.45	2.70	2.57	2,912	2,570
<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 Tunggal Prakarsa Tbk PT	25,032	0.32	BUY	10,400	0.88	6.35	11.86	11.15	1.15	1.19	8,244	6,800
SMGR IJ	Semen Indonesia Persero Tbk PT	26,871	0.41	HOLD	4,000	29.14	8.96	9.60	8.81	0.56	0.52	4,774	3,980
<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	83,749	0.20	BUY	1,080	2.60	1.69	10.03	9.86	2.84	2.82	831	720
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	109,501	1.43	SELL	2,700	-46.11	-16.55	8.16	9.77	1.19	1.16	3,441	3,560
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,073	0.34	HOLD	24,900	-35.25	-9.07	0.00	0.00	0.00	0.00	27,397	27,500
PTBA IJ	Bukit Asam Tbk PT	31,797	0.34	HOLD	2,500	-28.37	-9.86	7.24	8.04	1.09	1.06	2,632	2,760
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	3,006	0.04	BUY	550	13.86	22.82	5.25	4.27	0.18	0.17	718	466
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	823	0.01	BUY	100	432.38	-17.98	3.31	4.04	0.29	0.27	-	86
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,946	0.84	BUY	12,900	29.55	9.57	14.69	13.41	1.95	1.76	13,789	11,400
INDF IJ	Indofood Sukses Makmur Tbk PT	58,829	0.92	HOLD	6,650	5.21	6.57	6.86	6.44	0.90	0.81	7,969	6,700
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	20,100	0.14	BUY	820	19.26	11.02	17.73	15.97	5.57	5.23	832	670
UNVR IJ	Unilever Indonesia Tbk PT	85,456	0.39	HOLD	2,300	-10.13	-1.62	19.78	20.11	30.48	31.76	2,578	2,240
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	19,976	0.40	BUY	1,680	52.47	17.20	28.27	24.12	4.37	3.79	1,682	1,300
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,312	0.45	BUY	3,500	15.32	12.67	39.10	34.70	5.86	5.36	3,259	2,970
SILQ IJ	Siloam International Hospitals Tbk PT	41,750	0.20	SELL	2,770	12.26	14.84	30.66	26.70	4.73	4.23	3,093	3,210
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	103,138	1.23	HOLD	25,450	-25.91	-10.63	6.58	7.36	1.35	1.26	29,341	27,650
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,787	0.02	BUY	560	550.33	13.00	0.90	0.80	0.77	0.66	-	388
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	32,321	0.35	BUY	2,080	10.58	3.14	9.50	9.21	1.02	0.90	1,697	1,345
INCO IJ	Vale Indonesia Tbk PT	38,892	0.24	HOLD	3,850	-16.89	10.77	10.71	9.67	0.85	0.78	4,671	3,690
MDKA IJ	Merdeka Copper Gold Tbk PT	55,798	0.90	BUY	3,030	514.43	46.88	40.12	27.32	2.91	2.37	3,021	2,280

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	28,805	0.32	BUY	2,000	983.36	14.24	8.97	7.84	1.81	1.63	1,877	1,435
MEDC IJ	Medco Energi Internasional Tbk PT	30,415	0.24	BUY	1,950	983.36	14.24	5.85	5.97	0.81	0.71	1,949	1,210
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,968	0.50	HOLD	1,550	21.97	0.39	7.14	7.11	0.63	0.61	1,654	1,525
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	79,202	0.85	BUY	5,600	15.61	44.77	29.63	20.47	2.80	2.66	5,964	4,830
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,293	0.25	BUY	2,080	169.22	1.98	7.24	7.10	1.12	1.01	1,917	1,560
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	26,888	0.27	BUY	1,500	65.45	4.74	8.25	7.88	0.68	0.62	1,393	1,270
CTRA IJ	Ciputra Development Tbk PT	24,745	0.36	HOLD	1,300	37.71	44.93	9.69	6.69	1.11	0.97	1,536	1,335
PWON IJ	Pakuwon Jati Tbk PT	23,406	0.23	BUY	585	-3.89	14.12	11.57	10.14	1.12	1.01	572	486
SMRA IJ	Summarecon Agung Tbk PT	10,070	0.16	BUY	750	24.71	48.81	10.54	7.08	0.93	0.83	752	610
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,520	0.16	BUY	900	11.27	11.56	14.70	13.18	1.95	1.84	952	730
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	24,236	0.37	BUY	2,060	4.38	18.18	12.22	10.34	1.74	1.48	1,862	1,460
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,810	0.02	BUY	455	-1.91	-17.13	8.19	9.88	0.75	0.73	516	396
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	62,473	1.55	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	29,276	0.31	BUY	2,850	35.54	33.45	16.79	12.58	1.05	1.00	2,926	2,230
MTEL IJ	Dayamitra Telekomunikasi PT	53,892	0.26	BUY	820	0.71	4.96	26.69	25.42	1.51	1.43	830	645
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,955	0.14	BUY	2,580	6.85	-1.06	26.34	26.62	3.38	3.18	1,983	1,940
TLKM IJ	Telkom Indonesia Persero Tbk PT	305,112	4.59	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	37,922	0.36	BUY	6,250	-44.83	7.67	10.12	9.40	1.21	1.09	6,503	5,225
KEEN IJ	Kencana Energi Lestari Tbk PT	2,548	0.02	BUY	1,080	16.56	7.88	11.18	10.36	0.83	0.79	-	695
PGEO IJ	Pertamina Geothermal Energy PT	47,104	0.15	BUY	1,830	-18.83	16.01	22.94	19.78	2.04	1.89	1,423	1,135

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	30.31	1.49
IDXCYC INDEX	16.22	1.21
IDXENER INDEX	10.27	1.72
IDXFIN INDEX	17.64	1.69
IDXHLTH INDEX	33.92	3.35
IDXINDUS INDEX	8.04	0.87
IDXINFRA INDEX	-	1.45
IDXNCYC INDEX	17.02	1.89
IDXPROP INDEX	29.70	0.75
IDXTECH INDEX	-	1.74
IDXTRANS INDEX	9.31	3.93

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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