

KEY INDICATOR

09/09/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.63	6.61	0.21%	7.60
USD/IDR	15,455	15,365	0.59%	0.85%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,702.74	-0.25%	12.44%	14.55
MSCI	7,508.67	-0.15%	1.56%	14.80
HSEI	17,196.96	-1.42%	0.88%	8.31
FTSE	8,270.84	1.09%	6.95%	12.31
DJIA	40,829.59	1.20%	8.33%	20.58
NASDAQ	16,884.60	1.16%	12.48%	32.48

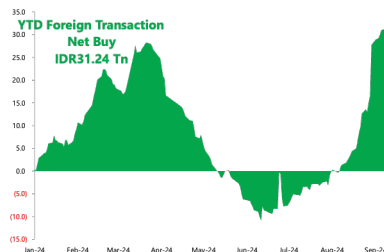
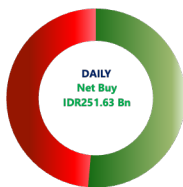
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.71	1.54%	-21.48%	-4.10%
COAL	USD/TON	141.65	0.11%	-9.34%	-3.24%
CPO	MYR/MT	3,895.00	-0.08%	1.70%	4.68%
GOLD	USD/TOZ	2,506.38	0.36%	30.60%	21.49%
TIN	USD/MT	30,818.00	-0.66%	20.51%	21.26%
NICKEL	USD/MT	15,903.00	0.06%	-20.69%	-4.22%

CORPORATE ACTION

TICKER	EVENT	NOTES
BTON	EGMS	-
MFMI	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +1.20% on Monday (09/09), followed by the S&P 500 (+1.16%) and the Nasdaq (+1.16%). Wall Street rebounded as markets reacted positively to steady consumer inflation expectations in Aug-2024, which met the consensus at 3%. Additionally, markets remain optimistic about the business optimism survey from NFIB in Aug-2024, which is expected to stabilize at 93.6 bps (vs 93.7bps in Jul-2024). Today the market will be looking forward to several data releases such as: 1) Indonesia Retail Sales Jul-2024; 2) China Balance of Trade Aug-2024; 3) GB Unemployment Rate Jul-2024.

Domestic Update

Bank Indonesia reported Consumer Confidence Index (IKK) increased to 124.4bps in Aug-2024 from 123.4bps in Jul-2024. **MNCS Comment:** This performance beat the forecast of 123.6bps, which was primarily influenced by the stable Current Economic Condition Index (IKE) at 114.0bps (+0.5bps) and an increase in the Consumer Expectation Index (IEK) to 134.9bps (+1.6bps). The IKE was supported by the current income 122.9bps (vs 121.4bps previously). Meanwhile, the IEK was driven by improvements in all subsegments: expectations, job availability, and business activity expectations. We expect the IKK to remain optimistic in the next quarter, supported by the holiday seasons.

Company News

- RIGS IJ** reported an increase in net profit to IDR79.0 billion (+26.3% YoY) in 1H24. **MNCS Comment:** We note that the net profit growth was mainly attributable to a surge in finance (+732.1% YoY) and a decline in other expenses (-35.9% YoY). As a result, RIGS managed to record a net profit growth despite revenue remaining flat (+1.8% YoY). In terms of margin, OPM/NPM grew to 20.4%/22.7% in 1H24 (vs 18.2%/18.3% in 1H23). RIGS is currently trading at 4.78x/0.50x PER/PBV.
- LFLO IJ** aims for IDR121.9 billion revenue in FY24E. **MNCS Comment:** This target reflects a significant increase from the revenue obtained in FY23 at IDR80.7 billion, in line with management's optimism following the company's impressive performance in 1H24. Additionally, management anticipates that LFLO's strategic partnership with Krisflyer, Singapore Airline's loyalty program, will enhance the company's brand appeal for customers interested in luxury and design, which will increase LFLO's revenue. Furthermore, the company is strategically expanding its collaboration with sustainability-focused SMEs in Indonesia by utilizing innovative biomaterials for their furniture and accessories, contributing to environmental efforts and supporting the local economy. LFLO is currently trading at 8.76x/2.18x PER/PBV.
- TRIN IJ** recorded IDR1.1 trillion marketing sales as of Aug-24. **MNCS Comment:** We note that marketing sales as of Aug-24 increased by +101.0% YoY, amounting to 91.7% of the marketing sales target this year (Target FY24E: 1.2 trillion). This was mainly driven by the Sequoia Hills project, which contributed 46.5% of total marketing sales. Management is optimistic that this target is achievable, in line with the increased demand for landed housing, supported by VAT incentives with allowance of 100% until the end of the year. TRIN is currently trading at 1.03x PBV.

IHSG Updates

The JCI weakened by -0.25% to 7,702.74 on Monday (09/09), amid a net foreign buy of IDR251.6 billion. The majority of sectors experienced declines, weighing down the index, led by the healthcare sector (-0.97%) followed by energy (-0.62%). On the other hand, the sectors that showed gains were led by the property and real estate sector (+1.91%) followed by the consumer cyclical sector (+0.14%). The index's decline was in line with other Asian markets, as investor concerns over the future economic outlook were influenced by the latest macroeconomic data from China. Notably, China's annual inflation rate in Aug-2024 was recorded at +0.6% YoY, below the consensus expectation of +0.7% YoY, reflecting still weak consumer purchasing power. The Rupiah closed lower at IDR15,455/USD. We estimate that the JCI will move in the price range of 7,625-7,724. **Today's recommendations: ADRO, AMMN, PGE0, SMDR.**

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	12,414	0.08	HOLD	6,500	16.97	(7.29)	10.05	10.84	0.60	0.56	6,866	6,450
DSNG IJ	Dharma Satya Nusantara Tbk PT	8,533	0.09	SELL	690	28.69	(1.69)	7.90	8.03	0.87	0.80	862	805
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,752	0.09	SELL	860	(21.25)	4.74	11.22	10.72	0.65	0.61	1,168	990
Automotive													
ASII IJ	Astra International Tbk PT	203,430	2.88	BUY	6,000	0.27	6.39	5.99	5.63	0.71	0.66	5,623	5,025
AUTO IJ	Astra Otoparts Tbk PT	10,893	0.07	BUY	3,500	(9.50)	6.80	6.54	6.12	0.73	0.69	2,917	2,260
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,266,651	8.72	BUY	11,600	10.12	10.48	23.62	21.38	4.52	4.12	11,432	10,275
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	213,527	2.65	HOLD	5,900	20.56	12.80	8.46	7.50	1.30	1.18	6,189	5,725
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	784,318	9.70	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	676,667	8.39	HOLD	7,750	11.60	12.51	11.01	9.79	2.09	1.97	7,808	7,250
BRIS IJ	Bank Syariah Indonesia Tbk PT	120,859	0.37	BUY	3,000	12.11	12.74	18.90	16.77	2.76	2.62	2,912	2,620
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,845	0.06	BUY	900	(16.16)	23.27	12.84	10.42	2.38	2.14	857	660
Cement													
INTP IJ	Indocement Tunggul 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	27,006	0.41	HOLD	4,000	29.14	8.96	9.65	8.86	0.56	0.52	4,741	4,000
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	30,930	0.17	BUY	31,000	18.89	3.03	4.89	4.74	0.49	0.47	15,725	16,075
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	84,912	0.20	BUY	1,080	2.60	1.69	10.16	10.00	2.88	2.86	831	730
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	107,348	1.40	SELL	2,700	(46.11)	(16.55)	8.00	9.58	1.16	1.14	3,562	3,490
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,762	0.34	HOLD	24,900	(35.25)	(9.07)	0.00	0.00	0.00	0.00	27,397	27,225
PTBA IJ	Bukit Asam Tbk PT	30,875	0.33	HOLD	2,500	(28.37)	(9.86)	7.03	7.80	1.06	1.03	2,632	2,680
Construction													
PTPP IJ	PP Persero Tbk PT	2,993	0.04	BUY	550	13.86	22.82	5.22	4.25	0.18	0.17	718	464
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	814	0.01	BUY	100	432.38	(17.98)	3.27	3.99	0.29	0.27	-	85
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	135,278	0.85	BUY	12,900	29.55	9.57	14.95	13.64	1.99	1.79	13,789	11,600
INDF IJ	Indofood Sukses Makmur Tbk PT	60,804	0.95	HOLD	6,650	5.21	6.57	7.09	6.66	0.93	0.84	7,991	6,925
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	19,950	0.14	BUY	820	19.26	11.02	17.60	15.85	5.53	5.19	834	665
UNVR IJ	Unilever Indonesia Tbk PT	83,549	0.38	HOLD	2,300	(10.13)	(1.62)	19.34	19.66	29.80	31.05	2,555	2,190
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,899	0.40	BUY	1,680	52.47	17.20	28.16	24.03	4.35	3.78	1,682	1,295
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,597	0.46	BUY	3,500	15.32	12.67	39.36	34.93	5.90	5.40	3,259	2,990
SILUIJ	Siloam International Hospitals Tbk PT	38,368	0.19	HOLD	2,770	12.26	14.84	28.18	24.53	4.35	3.89	3,093	2,950
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	101,646	1.21	HOLD	25,450	(25.91)	(10.63)	6.48	7.25	1.33	1.24	29,350	27,250
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,741	0.02	BUY	560	550.33	13.00	0.88	0.77	0.75	0.65	-	378
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	31,721	0.35	BUY	2,080	10.58	3.14	9.32	9.04	1.01	0.88	1,697	1,320
INCO IJ	Vale Indonesia Tbk PT	38,470	0.23	HOLD	3,850	(16.89)	10.77	10.59	9.56	0.84	0.77	4,671	3,650
MDKA IJ	Merdeka Copper Gold Tbk PT	55,309	0.89	BUY	3,030	514.43	46.88	39.77	27.08	2.88	2.35	3,065	2,260

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	28,304	0.31	BUY	2,000	983.36	14.24	8.81	7.70	1.78	1.60	1,877	1,410
MEDC IJ	Medco Energi Internasional Tbk PT	30,541	0.24	BUY	1,950	983.36	14.24	5.87	6.00	0.81	0.71	1,949	1,215
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,605	0.49	HOLD	1,550	21.97	0.39	7.07	7.04	0.62	0.61	1,654	1,510
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	78,710	0.84	BUY	5,600	15.61	44.77	29.45	20.34	2.79	2.64	5,964	4,800
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,645	0.25	BUY	2,080	169.22	1.98	7.38	7.24	1.14	1.03	1,917	1,590
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	27,734	0.28	BUY	1,500	65.45	4.74	8.51	8.13	0.70	0.64	1,415	1,310
CTRA IJ	Ciputra Development Tbk PT	24,560	0.35	HOLD	1,300	37.71	44.93	9.62	6.64	1.10	0.96	1,547	1,325
PWON IJ	Pakuwon Jati Tbk PT	24,080	0.23	BUY	585	(3.89)	14.12	11.90	10.43	1.15	1.04	572	500
SMRA IJ	Summarecon Agung Tbk PT	10,235	0.17	BUY	750	24.71	48.81	10.71	7.20	0.95	0.84	752	620
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,863	0.16	BUY	900	11.27	11.56	15.10	13.54	2.00	1.89	958	750
ERAA IJ	Erajaya Swasembada Tbk PT	6,827	0.09	HOLD	470	13.99	18.17	7.17	6.07	0.77	0.70	512	428
MAPI IJ	Mitra Adiperkasa Tbk PT	24,983	0.38	BUY	2,060	4.38	18.18	12.59	10.66	1.80	1.53	1,871	1,505
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,853	0.02	BUY	455	(1.91)	(17.13)	8.31	10.03	0.76	0.74	516	402
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	63,675	1.57	BUY	102	91.15	40.50	(7.04)	(11.83)	1.20	1.30	82	53
Telco													
EXCL IJ	XL Axiata Tbk PT	29,539	0.31	BUY	2,850	35.54	33.45	16.94	12.69	1.06	1.00	2,897	2,250
MTEL IJ	Dayamitra Telekomunikasi PT	54,727	0.27	BUY	820	0.71	4.96	27.10	25.82	1.53	1.45	830	655
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,275	0.14	BUY	2,580	6.85	(1.06)	25.93	26.21	3.32	3.13	1,983	1,910
TLKM IJ	Telkom Indonesia Persero Tbk PT	300,159	4.50	BUY	3,500	11.99	4.19	10.91	10.47	2.08	1.87	3,890	3,030
TOWR IJ	Sarana Menara Nusantara Tbk PT	42,852	0.57	BUY	1,050	5.51	4.08	12.25	11.77	2.41	2.18	1,184	840
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	36,652	0.34	BUY	6,250	(44.83)	7.67	9.78	9.08	1.17	1.05	6,534	5,050
KEEN IJ	Kencana Energi Lestari Tbk PT	2,530	0.02	BUY	1,080	16.56	7.88	11.10	10.29	0.83	0.79	-	690
P GEO IJ	Pertamina Geothermal Energy PT	46,897	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	29.98	1.47
IDXCYC INDEX	16.94	1.26
IDXENER INDEX	10.18	1.70
IDXFIN INDEX	18.38	1.75
IDXHLTH INDEX	34.65	3.42
IDXINDUS INDEX	8.06	0.87
IDXINFRA INDEX	-	1.48
IDXNCYC INDEX	17.28	1.92
IDXPROP INDEX	20.06	0.76
IDXTECH INDEX	-	1.75
IDXTRANS INDEX	12.08	4.09

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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PT MNC SEKURITAS

MNC Bank Tower Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

