

KEY INDICATOR

10/09/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.62	6.63	-0.09%	1.80
USD/IDR	15,450	15,455	-0.03%	0.82%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,761.39	0.76%	13.29%	14.59
MSCI	7,548.77	0.53%	2.11%	14.84
HSEI	17,234.09	0.22%	1.10%	8.28
FTSE	8,205.98	-0.78%	6.11%	12.19
DJIA	40,736.96	-0.23%	8.09%	20.53
NASDAQ	17,025.88	0.84%	13.42%	32.79

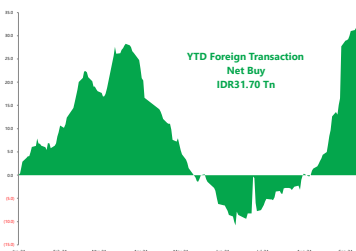
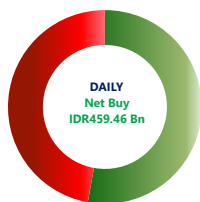
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	65.75	-4.31%	-24.68%	-8.23%
COAL	USD/TON	138.75	-2.05%	-12.18%	-5.23%
CPO	MYR/MT	3,885.00	-0.26%	4.63%	4.41%
GOLD	USD/TOZ	2,516.73	0.41%	30.92%	21.99%
TIN	USD/MT	30,550.00	-0.87%	18.40%	20.20%
NICKEL	USD/MT	15,741.00	-1.02%	-23.16%	-5.19%

CORPORATE ACTION

TICKER	EVENT	NOTES
BESS	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA declined by -0.23% on Tuesday (10/09). Meanwhile the S&P 500 (+0.45%) and the Nasdaq (+0.84%). Wall Street closed mixed as investors are in wait-and-see mode ahead of the Aug-2024 core inflation reading, which could influence the expectations of Fed's rate cut decision. The figure is expected to remain steady at 0.2% MoM/3.2% YoY or unchanged from the previous month. Today the market will be looking forward to several data releases such as: 1) AU Consumer Inflation Expectations Sep-2024; 2) GB Balance of Trade Jul-2024; 3) US Core Inflation Rate Aug-2024.

Domestic Update

Bank Indonesia reported the retail sales performance in Jul-2024 grew by 4.5% YoY to 212.4bps. However, on a monthly basis the retail sales contracted by -7.2% MoM. MNCS Comment: The decline in monthly performance was due to the normalization of demand after Eid Adha. Meanwhile, the annual growth was mainly driven by the food sector (+6.5% vs +3.5% in Jun-2024), clothing (+3.4% vs -0.5%), automotive parts & accessories (+6.3% vs +11.4%) and fuels (+1.7% vs +3.0%). Retail sales are expected to grow by 1.6% MoM/5.8% YoY to 215,9bps in Aug-2024.

Company News

- TINS IJ** is optimistic about achieving a +50.0% YoY growth in tin ore production for FY24E. MNCS Comment: We note that the realized tin ore production has increased by +32.2% YoY to 10,250 tons in 1H24 (vs 7,755 tons in 1H23), amounting to 45.9% of the FY24E target of 22,327.5 tons. Management estimates that tin ore production will continue to ramp up in 2H24, supported by an increase in global tin price. Therefore, the company expects that this trend will continue and net profit in 2H24 will be higher than 1H24. TINS is currently trading at 8.36x/1.07x PER/PBV.
- TPMA IJ** established a JV with a IDR10.2 billion investment. MNCS Comment: We note that this JV aims to provide added value to the company through strategic synergies and expansions. Management hopes that this JV will be able to increase the company's profitability by enhancing its operational and cost efficiency. Additionally, the JV is planning to purchase 20 tugboat and barges, along with 2 floating crane vessels. This acquisition will take place over a period of 2-3 years, with a total CAPEX of USD90.0 million. Furthermore, TPMA will hold a 51.00% share in the company. TPMA is currently trading at 7.16x/1.55x PER/PBV.
- KRYA IJ** secured new contract values totaling IDR24.7 billion. MNCS Comment: We note that the new contract involves the construction of a warehouse and office for PT Elson Bernardi, including key facilities such as a production warehouse, IPAL plant, CNG system, and other critical infrastructure. This project is anticipated to be completed within 6 months and is expected to significantly boost KRYA's revenue and strengthen its market position in the construction sector, representing a positive step toward achieving the FY24E target of IDR227.0 billion in new contract values. KRYA is currently trading at 0.94x PBV.

IHSG Updates

The JCI rose by +0.76% to 7,761.39 on Tuesday (10/09), followed by a net foreign buy of IDR459.5 billion. Most sectors strengthened and supported the index's increase, led by the technology sector (+2.29%) and followed by the infrastructure sector (+1.63%). On the other hand, the sectors that experienced declines were led by the industrial sector (-1.03%) and followed by the energy sector (-0.09%). The index managed to rebound amid a mixed close in Asian markets, as investors responded positively to the robust growth in retail sales in Jul-2024, which expanded by +4.5% YoY (vs +2.7% YoY in Jun-2024). Additionally, investors also noted China's trade balance performance in Aug-2024, which recorded a surplus of USD91.02 billion, surpassing the consensus expectation of USD83.90 billion. The Rupiah closed higher at IDR15,450/USD. We estimate that the JCI will move in the price range of 7,725-7,764. Today's recommendations: BBNI, INKP, PANI, TOWR.



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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	6,820	0.09	SELL	860	-21.25	4.74	11.34	10.82	0.66	0.62	1,168	1,000
Automotive													
ASII IJ	Astra International Tbk PT	203,430	2.86	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	11,037	0.07	BUY	3,500	-9.50	6.80	6.62	6.20	0.74	0.70	2,917	2,290
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,275,897	8.72	BUY	11,600	10.12	10.48	23.79	21.54	4.55	4.15	11,432	10,350
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	212,595	2.62	HOLD	5,900	20.56	12.80	8.42	7.47	1.29	1.18	6,189	5,700
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	795,685	9.77	BUY	6,300	2.94	15.47	12.81	11.10	2.27	2.17	5,737	5,250
BMRI IJ	Bank Mandiri Persero Tbk PT	676,667	8.33	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	122,243	0.37	BUY	3,000	12.11	12.74	19.12	16.96	2.79	2.65	2,945	2,650
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,882	0.06	BUY	900	-16.16	23.27	12.94	10.50	2.40	2.16	857	665
Cement													
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	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	SELL	14,100	18.89	3.03	4.89	4.74	0.49	0.47	15,725	16,075
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	85,494	0.20	HOLD	800	2.60	1.69	10.23	10.06	2.90	2.88	831	735
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	107,348	1.39	SELL	2,700	-46.11	-16.55	8.00	9.58	1.16	1.14	3,570	3,490
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,491	0.32	HOLD	24,900	-35.25	-9.07	0.00	0.00	0.00	0.00	27,397	26,100
PTBA IJ	Bukit Asam Tbk PT	30,760	0.32	HOLD	2,500	-28.37	-9.86	7.01	7.77	1.06	1.02	2,632	2,670
Construction													
PTPP IJ	PP Persero Tbk PT	3,096	0.05	BUY	550	13.86	22.82	5.40	4.40	0.19	0.18	718	480
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	842	0.01	BUY	100	432.38	-17.98	3.39	4.13	0.30	0.28	-	88
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,987	0.84	BUY	12,900	29.55	9.57	14.92	13.61	1.98	1.79	13,789	11,575
INDF IJ	Indofood Sukses Makmur Tbk PT	61,902	0.96	HOLD	6,650	5.21	6.57	7.22	6.78	0.95	0.86	7,991	7,050
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	834	655
UNVR IJ	Unilever Indonesia Tbk PT	84,312	0.38	HOLD	2,300	-10.13	-1.62	19.52	19.84	30.07	31.33	2,555	2,210
Healthcare													
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	42,882	0.46	BUY	3,500	15.32	12.67	39.62	35.17	5.94	5.43	3,259	3,010
SILQ IJ	Siloam International Hospitals Tbk PT	37,588	0.18	HOLD	2,770	12.26	14.84	27.60	24.04	4.26	3.81	3,093	2,890
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	99,595	1.17	HOLD	25,450	-25.91	-10.63	6.35	7.11	1.30	1.21	29,350	26,700
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,768	0.02	BUY	560	550.33	13.00	0.89	0.79	0.76	0.66	-	384
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	31,721	0.34	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	38,259	0.23	HOLD	3,850	-16.89	10.77	10.54	9.51	0.83	0.77	4,671	3,630
MDKA IJ	Merdeka Copper Gold Tbk PT	55,309	0.88	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	28,805	0.31	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	30,289	0.23	BUY	1,950	983.36	14.24	5.82	5.95	0.80	0.71	1,933	1,205
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,756	0.48	HOLD	1,550	21.97	0.39	6.90	6.87	0.61	0.59	1,626	1,475
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	79,202	0.84	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	18,469	0.25	BUY	2,080	169.22	1.98	7.31	7.17	1.13	1.02	1,917	1,575
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	27,311	0.28	BUY	1,500	65.45	4.74	8.38	8.00	0.69	0.63	1,415	1,290
CTRA IJ	Ciputra Development Tbk PT	24,838	0.35	HOLD	1,300	37.71	44.93	9.73	6.71	1.11	0.97	1,547	1,340
PWON IJ	Pakuwon Jati Tbk PT	24,561	0.24	BUY	585	-3.89	14.12	12.14	10.64	1.17	1.06	572	510
SMRA IJ	Summarecon Agung Tbk PT	10,565	0.17	BUY	750	24.71	48.81	11.06	7.43	0.98	0.87	752	640
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,377	0.17	BUY	900	11.27	11.56	15.71	14.08	2.08	1.97	958	780
ERAA IJ	Erajaya Swasembada Tbk PT	6,859	0.09	HOLD	470	13.99	18.17	7.21	6.10	0.77	0.71	512	430
MAPI IJ	Mitra Adiperkasa Tbk PT	27,639	0.42	BUY	2,060	4.38	18.18	13.93	11.79	1.99	1.69	1,871	1,665
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
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	67,279	1.65	BUY	102	91.15	40.50	-7.44	-12.50	1.20	1.30	82	56
Telco													
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	2,897	2,270
MTEL IJ	Dayamitra Telekomunikasi PT	55,563	0.27	BUY	820	0.71	4.96	27.51	26.21	1.55	1.47	830	665
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,162	0.14	BUY	2,580	6.85	-1.06	25.87	26.14	3.32	3.12	1,983	1,905
TLKM IJ	Telkom Indonesia Persero Tbk PT	300,159	4.47	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	44,893	0.59	BUY	1,050	5.51	4.08	12.83	12.33	2.52	2.29	1,184	880
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,709	0.33	BUY	6,250	-44.83	7.67	9.53	8.85	1.14	1.03	6,534	4,920
KEEN IJ	Kencana Energi Lestari Tbk PT	2,511	0.02	BUY	1,080	16.56	7.88	11.02	10.21	0.82	0.78	-	685
P GEO IJ	Pertamina Geothermal Energy PT	47,727	0.15	BUY	1,830	-18.83	16.01	23.25	20.04	2.07	1.91	1,423	1,150

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	29.89	1.47
IDXCYC INDEX	16.97	1.26
IDXENER INDEX	10.12	1.69
IDXFIN INDEX	18.35	1.75
IDXHLTH INDEX	34.47	3.39
IDXINDUS INDEX	8.02	0.87
IDXINFRA INDEX	-	1.47
IDXNCYC INDEX	17.18	1.91
IDXPROP INDEX	20.45	0.78
IDXTECH INDEX	-	1.75
IDXTRANS INDEX	12.08	4.05

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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