

KEY INDICATOR

17/09/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.25	6.25	-	50.00
10 Yr (bps)	6.57	6.58	-0.12%	(15.50)
USD/IDR	15,335	15,400	-0.42%	-0.23%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,831.78	0.25%	14.32%	14.74
MSCI	7,663.06	0.70%	3.65%	15.08
HSEI	17,660.02	1.37%	3.59%	8.47
FTSE	8,309.86	0.38%	7.46%	12.41
DJIA	41,606.18	-0.04%	10.39%	21.03
NASDAQ	17,628.06	0.20%	17.43%	33.69

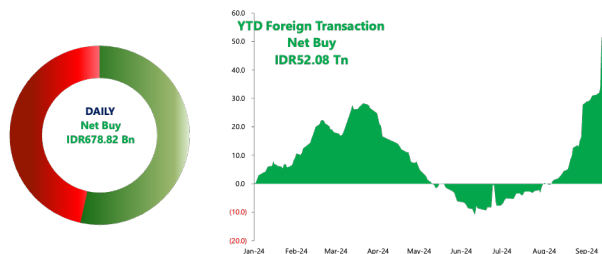
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.19	1.57%	-22.18%	-0.64%
COAL	USD/TON	139.65	1.75%	-13.13%	-4.61%
CPO	MYR/MT	3,736.00	1.27%	-0.35%	0.40%
GOLD	USD/TOZ	2,569.50	-0.50%	32.87%	24.55%
TIN	USD/MT	31,855.00	-0.23%	21.66%	25.34%
NICKEL	USD/MT	16,188.00	-0.59%	-18.56%	-2.50%

CORPORATE ACTION

TICKER	EVENT	NOTES
JSMR	EGMS	-
RMKE	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA slipped by -0.04% on Tuesday (17/09), while the S&P 500 (+0.03%) and the Nasdaq (+0.20%) strengthened. Wall Street closed mixed as all eyes are on Fed's interest rate decision today, expected to be trimmed by 25bps to 5.25%. Additionally, there were mixed signals from yesterday's data releases. Retail sales performed softer in Aug-2024, growing by 0.1% MoM/2.1% YoY, slowing down from 1.1% MoM/2.9% YoY in Jul-2024. Meanwhile, the industrial and manufacturing productions recovered to 0.8% MoM and 0.9% MoM, respectively (vs -0.9% MoM/-0.7% MoM in Jul-2024). Today the market will be looking forward to several data releases such as: 1) Indonesia Interest Rate Decision; 2) Indonesia Loan Growth Aug-2024; 3) Japan Balance of Trade Aug-2024.

Domestic Update

BPS reported a trade balance surplus of USD2.89 billion for Aug-2024, up from USD0.50 billion in Jul-2024. MNCS Comment: This performance exceeded market expectations of USD1.96 billion, driven mainly by the non-oil and gas sector, which recorded a surplus of USD4.34 billion (vs USD2.60 billion in Jul-2024). This aligns with the increase in exports to USD22.36 billion, accelerated by higher fats and animal/vegetable oil (CPO) exports. Meanwhile, the oil and gas sector posted a narrower deficit of USD1.44 billion (vs USD2.13 billion in Jul-2024). Imports were recorded at USD20.67 billion, slowing by -4.93% MoM. We believe that this solid surplus will bolster foreign exchange reserves and support IDR stability.

Company News

- ADHI IJ** reported new contract values totaling IDR13.6 trillion up to Aug-24. MNCS Comment: We note a -44.5% YoY decrease in Aug-2024 new contract values (vs IDR24.5 trillion in Aug-2023). This was mainly driven by building projects which contributed 43% of total new contract values, followed by water resource projects contributing 31%, and projects related to roads and bridges, property, manufacturing, and EPC contributing 26%. Additionally, if the target for new contract values remains at least equal to the achievement in FY23, the realization up to Aug-24 stands at 36.4%. We anticipate an increase in new contract values in 2H24 will be supported by SOEs and the government, particularly in the engineering & construction and manufacturing segments. ADHI is currently trading at 0.28x PBV.
- WIKA IJ** has obtained two new projects for the construction of a hospital and a glass bridge, amounting to IDR1.0 trillion. MNCS Comment: We note that the contract value for the construction of the hospital is IDR863.0 billion and will be built through the company's consortium. Additionally, the construction of the 275m glass bridge, amounting to IDR185 billion, will be a tourist attraction near Sukamashi Dam and is expected to be completed by FY25. WIKA is currently trading at 19.76x/1.31x PER/PBV.
- MTDL IJ** has prepared IDR300 billion for capex in FY24E. MNCS Comment: The allocated capex in FY24E will focus on enhancing the company's infrastructure and equipment upgrades. Management explained that IDR120 billion will be used to expand its main logistic center and warehousing, which is currently running at near full capacity (90% capacity). Additionally, this is expected to increase the warehouse capacity by over 85% and enhance MTDL's capabilities to handle and distribute goods efficiently. The remaining IDR180 billion of the proceeds will be used to rent IT equipment for its oil & gas business segment and renew internal IT equipment. MTDL is currently trading at 13.68x /2.03x PER/PBV.

IHSG Updates

The JCI rose by +0.25% to 7,831.78 on Tuesday (17/09), followed by a net foreign buy of IDR678.82 billion. Most sectors saw gains, supporting the index's rise, led by the consumer cyclical sector (+1.63%), followed by the healthcare sector (+1.15%). On the other hand, the sectors that experienced declines were led by the infrastructure sector (-0.82%), followed by the property and real estate sector (-0.20%). The index once again outperformed other Asian markets, which closed mixed, as investors responded positively to Indonesia's trade balance surplus in Aug-2024, which reached USD2.89 billion, up from USD500 million in Jul-2024. The Rupiah closed higher at IDR15,335/USD. We estimate that the JCI will move in the price range of 7,775-7,855. Today's recommendations: ASII, BMRI, CPIN, LSIP.

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	12,318	0.08	HOLD	6,500	16.97	(7.29)	9.97	10.76	0.59	0.55	6,866	6,400
DSNG IJ	Dharma Satya Nusantara Tbk PT	8,745	0.09	SELL	690	28.69	(1.69)	8.09	8.23	0.89	0.82	862	825
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,615	0.08	SELL	860	(21.25)	4.74	11.00	10.50	0.64	0.60	1,168	970
Automotive													
ASII IJ	Astra International Tbk PT	205,454	2.86	BUY	6,000	0.27	6.39	6.05	5.69	0.72	0.67	5,638	5,075
AUTO IJ	Astra Otoparts Tbk PT	11,085	0.07	BUY	3,500	(9.50)	6.80	6.65	6.23	0.74	0.70	2,917	2,300
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,294,388	8.77	BUY	11,600	10.12	10.48	24.14	21.85	4.62	4.21	11,450	10,500
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	210,730	2.57	HOLD	5,900	20.56	12.80	8.35	7.40	1.28	1.17	6,189	5,650
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	803,263	9.77	BUY	6,300	2.94	15.47	12.94	11.20	2.30	2.19	5,737	5,300
BMRI IJ	Bank Mandiri Persero Tbk PT	693,000	8.45	HOLD	7,750	11.60	12.51	11.28	10.02	2.14	2.02	7,816	7,425
BRIS IJ	Bank Syariah Indonesia Tbk PT	143,001	0.43	HOLD	3,000	12.11	12.74	22.36	19.84	3.26	3.10	3,013	3,100
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,955	0.06	BUY	900	(16.16)	23.27	13.14	10.66	2.43	2.19	857	675
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	25,124	0.32	BUY	10,400	0.88	6.35	11.90	11.19	1.16	1.20	8,276	6,825
SMGR IJ	Semen Indonesia Persero Tbk PT	26,736	0.40	HOLD	4,000	29.14	8.96	9.55	8.77	0.56	0.52	4,744	3,960
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	30,689	0.16	SELL	14,100	18.89	3.03	4.85	4.71	0.48	0.47	15,577	15,950
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	87,820	0.20	HOLD	800	2.60	1.69	10.51	10.34	2.98	2.96	829	755
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	115,653	1.48	SELL	2,700	(46.11)	(16.55)	8.61	10.32	1.25	1.22	3,644	3,760
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,209	0.31	HOLD	24,900	(35.25)	(9.07)	0.00	0.00	0.00	0.00	27,435	25,850
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
Construction													
PTPP IJ	PP Persero Tbk PT	2,928	0.04	BUY	550	13.86	22.82	5.11	4.16	0.18	0.17	718	454
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	794	0.01	BUY	100	432.38	(17.98)	3.19	3.89	0.28	0.26	-	83
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,946	0.82	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	62,341	0.95	HOLD	6,650	5.21	6.57	7.27	6.82	0.95	0.86	7,991	7,100
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	20,250	0.14	BUY	820	19.26	11.02	17.86	16.09	5.61	5.27	836	675
UNVR IJ	Unilever Indonesia Tbk PT	83,167	0.37	HOLD	2,300	(10.13)	(1.62)	19.25	19.57	29.66	30.90	2,535	2,180
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	21,589	0.43	BUY	1,680	52.47	17.20	30.55	26.07	4.72	4.10	1,693	1,405
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,021	0.46	BUY	3,500	15.32	12.67	40.68	36.10	6.09	5.58	3,271	3,090
SILUIJ	Siloam International Hospitals Tbk PT	37,978	0.18	HOLD	2,770	12.26	14.84	27.89	24.28	4.30	3.85	3,125	2,920
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	99,501	1.16	HOLD	25,450	(25.91)	(10.63)	6.34	7.10	1.30	1.21	29,350	26,675
Jewelry													
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
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	33,162	0.36	BUY	2,080	10.58	3.14	9.74	9.45	1.05	0.92	1,708	1,380
INCO IJ	Vale Indonesia Tbk PT	39,208	0.23	HOLD	3,850	(16.89)	10.77	10.80	9.75	0.85	0.78	4,671	3,720
MDKA IJ	Merdeka Copper Gold Tbk PT	56,288	0.89	BUY	3,030	514.43	46.88	40.47	27.55	2.93	2.39	2,981	2,300

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	29,709	0.32	BUY	2,000	983.36	14.24	9.25	8.08	1.87	1.68	1,876	1,480
MEDC IJ	Medco Energi Internasional Tbk PT	30,918	0.24	BUY	1,950	983.36	14.24	5.95	6.07	0.82	0.72	1,933	1,230
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,241	0.48	HOLD	1,550	21.97	0.39	7.00	6.97	0.62	0.60	1,596	1,495
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,334	0.86	BUY	5,600	15.61	44.77	30.43	21.02	2.88	2.73	5,964	4,960
JFPA IJ	Japfa Comfeed Indonesia Tbk PT	18,352	0.25	BUY	2,080	169.22	1.98	7.27	7.13	1.13	1.01	1,917	1,565
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,030	0.24	BUY	1,500	65.45	4.74	7.37	7.04	0.60	0.56	1,417	1,135
CTRA IJ	Ciputra Development Tbk PT	24,096	0.34	HOLD	1,300	37.71	44.93	9.44	6.51	1.08	0.94	1,553	1,300
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.23	BUY	585	(3.89)	14.12	12.02	10.53	1.16	1.05	572	505
SMRA IJ	Summarecon Agung Tbk PT	10,731	0.17	BUY	750	24.71	48.81	11.23	7.55	0.99	0.88	769	650
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,463	0.17	BUY	900	11.27	11.56	15.81	14.17	2.10	1.98	958	785
ERAA IJ	Erajaya Swasembada Tbk PT	7,369	0.10	HOLD	470	13.99	18.17	7.74	6.55	0.83	0.76	512	462
MAPI IJ	Mitra Adiperkasa Tbk PT	29,714	0.45	BUY	2,060	4.38	18.18	14.98	12.68	2.14	1.82	1,884	1,790
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,938	0.02	HOLD	455	(1.91)	(17.13)	8.56	10.33	0.78	0.77	516	414
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	78,092	1.89	BUY	102	91.15	40.50	(8.63)	(14.51)	1.20	1.30	82	65
Telco													
EXCL IJ	XL Axiata Tbk PT	30,064	0.31	BUY	2,850	35.54	33.45	17.24	12.92	1.08	1.02	2,897	2,290
MTEL IJ	Dayamitra Telekomunikasi PT	54,727	0.26	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	306,102	4.52	BUY	3,500	11.99	4.19	11.13	10.68	2.12	1.90	3,902	3,090
TOWR IJ	Sarana Menara Nusantara Tbk PT	43,107	0.56	BUY	1,050	5.51	4.08	12.32	11.84	2.42	2.20	1,184	845
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	37,015	0.34	BUY	6,250	(44.83)	7.67	9.88	9.17	1.18	1.06	6,456	5,100
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	46,483	0.15	BUY	1,830	(18.83)	16.01	22.64	19.52	2.02	1.86	1,423	1,120

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	29.88	1.47
IDXCYC INDEX	18.01	1.24
IDXENER INDEX	10.18	1.70
IDXFIN INDEX	18.39	1.75
IDXHLTH INDEX	35.64	3.43
IDXINDUS INDEX	7.97	0.86
IDXINFRA INDEX	-	1.48
IDXNCYC INDEX	17.97	1.95
IDXPROP INDEX	20.54	0.79
IDXTECH INDEX	-	2.05
IDXTRANS INDEX	15.82	4.12

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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