

KEY INDICATOR

20/09/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.25	(0.25)	25.00
10 Yr (bps)	6.44	6.55	-1.77%	(31.40)
USD/IDR	15,150	15,238	-0.58%	-1.52%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,743.00	-2.05%	13.03%	14.42
MSCI	7,710.15	-1.15%	4.29%	15.17
HSEI	18,258.57	1.36%	7.10%	8.73
FTSE	8,229.99	-1.19%	6.42%	12.38
DJIA	42,063.36	0.09%	11.60%	21.27
NASDAQ	17,948.32	-0.36%	19.56%	34.26

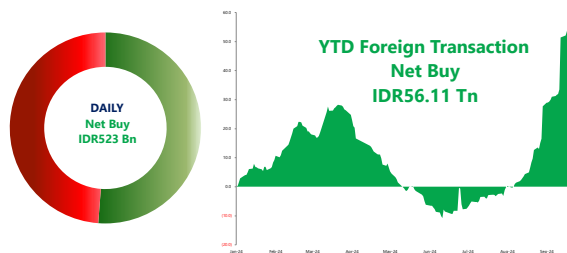
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.92	-0.04%	-20.34%	0.38%
COAL	USD/TON	139.50	0.00%	-13.22%	-4.71%
CPO	MYR/MT	3,947.00	1.83%	6.10%	6.07%
GOLD	USD/TOZ	2,621.88	1.36%	35.83%	27.09%
TIN	USD/MT	32,127.00	0.96%	22.94%	26.41%
NICKEL	USD/MT	16,510.00	1.08%	-15.74%	-0.56%

CORPORATE ACTION

TICKER	EVENT	NOTES
MSIN	EGMS	-
LINK	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.09% on Friday (20/09). Meanwhile, the S&P 500 (-0.19%) and the Nasdaq (-0.36%) weakened. Wall Street ended relatively flat as markets calmed after post-rate cut rallies. Additionally, investors are anticipating the release of S&P Global PMI data for Sep-2024. The manufacturing PMI is expected to rise from 47.9bps to 48.5bps, while the services PMI flash is estimated to remain stable at 55.2bps (vs 55.7bps in Aug-2024). Today the market will be looking forward to several data releases such as: 1) Indonesia M2 Money Supply Aug-2024; 2) GB S&P Global Composite PMI Flash Sep-2024; 3) US S&P Global Composite PMI Flash Sep-2024.

Domestic Update

BI reported based on transactions from September 17-19, 2024, non-residents in the domestic financial market recorded a net purchase of IDR25.60 trillion. This figure includes a net inflow of IDR4.19 trillion in the stock market, IDR19.76 trillion in SBN market, and IDR1.66 trillion in SRBI. MNCS Comment: YTD until September 19th, 2024, foreign transactions have recorded a net purchase in the SBN market amounting to IDR21.39 trillion, IDR51.85 trillion in the stock market, and IDR186.85 trillion in SRBI. We believe the recovery in inflows during this period was driven by the unexpected interest rate cuts by both BI and the Fed, which likely boosted investor confidence and spurred foreign participation in the domestic financial markets.

Company News

- MAHA IJ** aims for +25.0% YoY increase in revenue in FY24E to IDR2.5 trillion. **MNCS Comment:** This target reflects a significant increase from the revenue obtained in FY23 at IDR2.0 trillion. In 1H24, the company has achieved IDR1.2 trillion in revenue, reflecting 50.0% of the target in FY24E. In addition to the extension of its coal hauling contract for the Tabang project until 2034, the company is also investing in new equipment and expanding to new segments, which are expected to enhance operational efficiency and market position in the coal transportation sector. MAHA is currently trading at 15.41x/1.84x PER/PBV.
- SMRA IJ** reported a significant increase in net profit of +70.5% YoY to IDR753.7 billion in 1H24 (vs IDR442.0 billion in 1H23). **MNCS Comment:** The substantial rise in net profit was driven by an +89.6% YoY increase in revenue to IDR5.7 trillion (vs IDR3.0 trillion in 1H23). Despite the cost of sales growing by +88.4% YoY, gross profit grew by +90.6% YoY to IDR3.0 trillion in 1H24 (vs IDR1.6 trillion in 1H23). Additionally, other operating income surged by +111.7% YoY and other operating expenses declined by -48.8% YoY. As a result, margins expanded, with GPM/OPM rising to 52.4%/39.3% (vs 52.1%/31.0% in 1H23). SMRA is currently trading at 7.50x/1.08x PER/PBV.
- PTBA IJ** signed a strategic partnership agreement with PT Kereta Api Logistik. **MNCS Comment:** This deal includes a coal unloading service agreement at Kramasan Coal Terminal, aiming to increase PTBA's coal transport capacity and accelerate the monetization of its substantial coal reserves, particularly in South Sumatra. Furthermore, PTBA also is currently building the Tanjung-Kramasan railway, which is expected to enhance the company's coal transportation by up to 20 million tons per year. PTBA is currently trading at 8.36x/1.75x PER/PBV.

IHSG Updates

JCI weakened by -2.05% to 7,743.00 on Friday (20/09), amid a net foreign buy of IDR523 billion. The majority of sectors declined, weighing down the index, led by the infrastructure sector (-3.26%), followed by the basic materials sector (-2.11%). On the other hand, the sectors that gained were led by the healthcare sector (+0.97%) and the transportation sector (+0.55%). The index weakened as volatility increased in response to Japan's Aug-2024 inflation rate, which expanded to 3.0% YoY (vs 2.8% YoY previously). This raised concerns that the BoJ might increase its benchmark interest rate again. The Rupiah closed higher at IDR15,150/USD. We estimate that the JCI will move in the price range of 7,710-7,806. **Today's recommendations: AKRA, BSDE, MAPI, MBMA.**



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	12,751	0.08	HOLD	6,500	16.97	-7.29	10.32	11.14	0.61	0.57	6,866	6,625
DSNG IJ	Dharma Satya Nusantara Tbk PT	8,904	0.09	SELL	690	28.69	-1.69	8.24	8.38	0.91	0.84	862	840
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,990	0.09	SELL	860	-21.25	4.74	11.62	11.10	0.67	0.63	1,168	1,025
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	211,527	2.98	BUY	6,000	0.27	6.39	6.23	5.86	0.74	0.69	5,640	5,225
AUTO IJ	Astra Otoparts Tbk PT	11,278	0.07	BUY	3,500	-9.50	6.80	6.77	6.34	0.75	0.71	2,917	2,340
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,328,289	9.09	HOLD	11,600	10.12	10.48	24.77	22.42	4.74	4.32	11,538	10,775
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	214,460	2.64	HOLD	5,900	20.56	12.80	8.50	7.53	1.30	1.19	6,226	5,750
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	814,630	10.01	BUY	6,300	2.94	15.47	13.12	11.36	2.33	2.23	5,744	5,375
BMRI IJ	Bank Mandiri Persero Tbk PT	681,333	8.40	HOLD	7,750	11.60	12.51	11.09	9.86	2.11	1.98	7,851	7,300
BRIS IJ	Bank Syariah Indonesia Tbk PT	139,772	0.43	HOLD	3,000	12.11	12.74	21.86	19.39	3.19	3.03	3,066	3,030
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,029	0.06	BUY	900	-16.16	23.27	13.33	10.81	2.47	2.22	857	685
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	25,400	0.33	BUY	10,400	0.88	6.35	12.03	11.31	1.17	1.21	8,330	6,900
SMGR IJ	Semen Indonesia Persero Tbk PT	26,399	0.40	HOLD	4,000	29.14	8.96	9.43	8.66	0.55	0.51	4,719	3,910
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	29,823	0.16	HOLD	14,100	18.89	3.03	4.71	4.57	0.47	0.45	15,577	15,500
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	77,933	0.18	BUY	800	2.60	1.69	9.33	9.17	2.64	2.62	829	670
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	113,499	1.47	SELL	2,700	-46.11	-16.55	8.45	10.13	1.23	1.20	3,661	3,690
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,265	0.32	HOLD	24,900	-35.25	-9.07	0.00	0.00	0.00	0.00	27,435	25,900
PTBA IJ	Bukit Asam Tbk PT	33,986	0.36	SELL	2,500	-28.37	-9.86	7.74	8.59	1.17	1.13	2,632	2,950
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,851	0.04	BUY	550	13.86	22.82	4.98	4.05	0.17	0.17	718	442
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
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	139,943	0.87	HOLD	12,900	29.55	9.57	15.46	14.11	2.05	1.86	13,789	12,000
INDF IJ	Indofood Sukses Makmur Tbk PT	62,780	0.97	HOLD	6,650	5.21	6.57	7.32	6.87	0.96	0.87	7,991	7,150
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	20,550	0.14	BUY	820	19.26	11.02	18.12	16.32	5.70	5.34	836	685
UNVR IJ	Unilever Indonesia Tbk PT	82,786	0.37	HOLD	2,300	-10.13	-1.62	19.16	19.48	29.52	30.76	2,535	2,170
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	22,357	0.45	BUY	1,680	52.47	17.20	31.64	27.00	4.89	4.24	1,688	1,455
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,164	0.47	BUY	3,500	15.32	12.67	40.81	36.22	6.11	5.59	3,271	3,100
SILQ IJ	Siloam International Hospitals Tbk PT	40,839	0.20	SELL	2,770	12.26	14.84	29.99	26.11	4.63	4.14	3,137	3,140
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	100,434	1.18	HOLD	25,450	-25.91	-10.63	6.40	7.17	1.31	1.22	29,544	26,925
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,796	0.02	BUY	560	550.33	13.00	0.90	0.80	0.77	0.67	-	390
<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	1,718	1,370
INCO IJ	Vale Indonesia Tbk PT	38,997	0.23	HOLD	3,850	-16.89	10.77	10.74	9.70	0.85	0.78	4,684	3,700
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	2,983	2,260

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>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	30,010	0.33	BUY	2,000	983.36	14.24	9.35	8.17	1.89	1.69	1,876	1,495
MEDC IJ	Medco Energi Internasional Tbk PT	31,797	0.25	BUY	1,950	983.36	14.24	6.11	6.24	0.84	0.74	1,933	1,265
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,120	0.49	HOLD	1,550	21.97	0.39	6.97	6.94	0.61	0.60	1,592	1,490
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	0.87	BUY	5,600	15.61	44.77	30.67	21.19	2.90	2.75	5,964	5,000
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	1,910	1,560
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	25,935	0.26	BUY	1,500	65.45	4.74	7.96	7.60	0.65	0.60	1,417	1,225
CTRA IJ	Ciputra Development Tbk PT	24,745	0.35	HOLD	1,300	37.71	44.93	9.69	6.69	1.11	0.97	1,553	1,335
PWON IJ	Pakuwon Jati Tbk PT	25,043	0.24	BUY	585	-3.89	14.12	12.38	10.85	1.20	1.08	571	520
SMRA IJ	Summarecon Agung Tbk PT	11,308	0.18	HOLD	750	24.71	48.81	11.84	7.96	1.05	0.93	764	685
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,092	0.19	HOLD	900	11.27	11.56	17.72	15.88	2.35	2.22	958	880
ERAA IJ	Erajaya Swasembada Tbk PT	7,273	0.10	HOLD	470	13.99	18.17	7.64	6.47	0.82	0.75	516	456
MAPI IJ	Mitra Adiperkasa Tbk PT	30,710	0.47	BUY	2,060	4.38	18.18	15.48	13.10	2.21	1.88	1,884	1,850
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,924	0.02	BUY	455	-1.91	-17.13	8.52	10.28	0.78	0.76	516	412
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	75,689	1.86	BUY	102	91.15	40.50	-8.36	-14.06	1.20	1.30	82	63
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	29,933	0.31	BUY	2,850	35.54	33.45	17.16	12.86	1.07	1.02	2,897	2,280
MTEL IJ	Dayamitra Telekomunikasi PT	54,727	0.26	BUY	820	0.71	4.96	27.10	25.82	1.53	1.45	827	655
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,029	0.13	BUY	2,580	6.85	-1.06	25.19	25.46	3.23	3.04	1,983	1,855
TLKM IJ	Telkom Indonesia Persero Tbk PT	312,046	4.65	BUY	3,500	11.99	4.19	11.35	10.89	2.16	1.94	3,902	3,150
TOWR IJ	Sarana Menara Nusantara Tbk PT	42,852	0.56	BUY	1,050	5.51	4.08	12.25	11.77	2.41	2.18	1,184	840
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	35,854	0.34	BUY	6,250	-44.83	7.67	9.57	8.88	1.14	1.03	6,456	4,940
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
P GEO IJ	Pertamina Geothermal Energy PT	46,276	0.15	BUY	1,830	-18.83	16.01	22.54	19.43	2.01	1.85	1,423	1,115

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	30.14	1.48
IDXCYC INDEX	21.56	1.25
IDXENER INDEX	10.35	1.73
IDXFIN INDEX	18.86	1.79
IDXHLTH INDEX	36.56	3.52
IDXINDUS INDEX	8.09	0.88
IDXINFRA INDEX	-	1.47
IDXNCYC INDEX	18.07	1.96
IDXPROP INDEX	4.92	0.82
IDXTECH INDEX	-	2.02
IDXTRANS INDEX	8.61	4.21

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

### 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

**Disclaimer** : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 [www.mncsekuritas.id](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

