

KEY INDICATOR

24/09/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.25	(0.25)	25.00
10 Yr (bps)	6.45	6.47	-0.28%	(32.10)
USD/IDR	15,185	15,200	-0.10%	-1.40%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,778.49	0.04%	13.54%	14.69
MSCI	7,822.19	-0.19%	5.80%	15.41
HSEI	19,000.56	4.13%	11.46%	9.09
FTSE	8,282.76	0.28%	7.11%	12.47
DJIA	42,208.22	0.20%	11.99%	21.36
NASDAQ	18,074.52	0.56%	20.41%	34.58

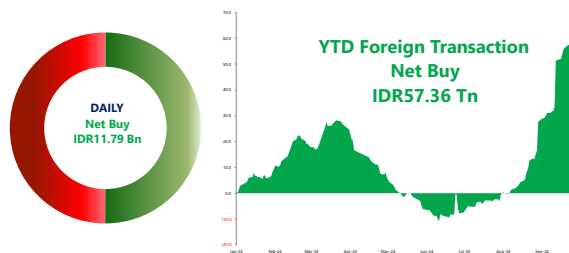
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.56	1.69%	-20.21%	-0.13%
COAL	USD/TON	139.50	0.00%	-12.81%	-4.71%
CPO	MYR/MT	3,988.00	0.28%	7.32%	7.18%
GOLD	USD/TOZ	2,657.10	1.08%	38.69%	28.80%
TIN	USD/MT	32,689.00	1.22%	26.27%	28.62%
NICKEL	USD/MT	16,710.00	1.00%	-12.60%	0.64%

CORPORATE ACTION

TICKER	EVENT	NOTES
IPCM	EGMS	-
TRIN	EGMS	-
KOKA	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA climbed by +0.20% on Tuesday (24/09), followed by the S&P 500 (+0.25%) and the Nasdaq (+0.56%). Wall Street strengthened, in line with the decline in the 10Y UST to 3.75% as markets assess the possibility of another rate cut in Nov-2024. This sentiment was driven by the drop in CB Consumer Confidence in Sep-2024, which fell to 98,7bps (vs 105.6/103.8bps Aug-2024/cons). Additionally, the continued growth of money supply (M2) in Aug-2024 to USD29.3 billion (+39.17% MoM) also acted as a positive catalyst for the stock markets. Today the market will be looking forward to several data releases such as: 1) US New Home Sales Aug-2024; 2) US MBA Purchase index Sep/20; 3) US EIA Crude Oil Stocks Change Sep/20.

Domestic Update

The Ministry of Finance (Kemenkeu) decided that there will be no increase in the excise tax rate on tobacco products (CHT) in 2025. MNCS Comment: Previously, the State Financial Accountability Agency (BAKN) recommended the government apply a minimum 5% excise tariff on tobacco products for the next two years. Despite no increase in the excise rate, we anticipate the government to adjust the retail selling price (HJE) of tobacco products next year, which would also lead to a higher VAT component. Additionally, there is ongoing discussion about raising cigarette VAT from 9.9% to around 10.7%.

Company News

- ISAT IJ will conduct a stock split with a ratio of 1:4. MNCS Comment: As a result, the nominal value will change to Rp25/share (vs Rp100/share), with a total of 35.25 billion outstanding shares. We believe this corporate action will further enhance the liquidity of ISAT shares. Transaction with the new nominal in the regular and negotiated markets will begin on 14 Oct-24. ISAT is currently trading at 16.18x/2.83x PER/PBV.
- BBNI IJ recorded a net profit growth (bank only) of +4.3% YoY, reaching Rp14.2 trillion as of 8M24. MNCS: Despite a decline in NII of -6.8% YoY and an increase in OPEX of +7.6% YoY, the company managed to achieve a net profit increase supported by a decrease in provision expenses of -26.7% YoY. Furthermore, NIM decreased to 3.9% (vs. 4.4% in 8M23). BBNI is currently trading at 10.12x/1.45x PER/PBV.
- BBCA IJ recorded a net profit (bank only) amounting to Rp36 trillion (+13.5% YoY) as of 8M24. MNCS Comment: We note that this net profit increase was driven by an NII growth of +8.8% YoY, in line with loans growth of +15.6% YoY and TPF growth of +4% YoY as of 8M24. Furthermore, CoC decreased to 0.2%, supported by a reduction in provision expense of -25.2% YoY in 8M24. BBCA is currently trading at 5.53x PBV.

IHSG Updates

The JCI remained relatively flat, up +0.04% at 7,778.49 on Tuesday (24/09), amid a net foreign buy of IDR11.79 billion. Most sectors experienced gains, led by the consumer non-cyclical sector (+0.99%) and followed by the infrastructure sector (+0.54%). On the other hand, sectors that weakened were led by the technology sector (-1.14%) and followed by the consumer cyclical sector (-0.95%). The index tended to close flat amid gains in Asian markets, where the market welcomed the PBOC's move to stimulate the financial market through a 50 bps cut in bank reserve requirements. Furthermore, this is anticipated to act as a catalyst for China's property market moving forward. The Rupiah closed higher at IDR15,185/USD. We estimate that the JCI will move in the price range of 7,721-7,820. Today's recommendations: ANTM, BFIN, CTRA, UNTR.



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	12,944	0.08	HOLD	6,500	16.97	-7.29	10.48	11.30	0.62	0.58	6,866	6,725
DSNG IJ	Dharma Satya Nusantara Tbk PT	8,692	0.09	SELL	690	28.69	-1.69	8.04	8.18	0.89	0.82	862	820
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,956	0.09	SELL	860	-21.25	4.74	11.56	11.04	0.67	0.63	1,168	1,020
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	213,551	2.99	BUY	6,000	0.27	6.39	6.29	5.91	0.75	0.69	5,665	5,275
AUTO IJ	Astra Otoparts Tbk PT	11,230	0.07	BUY	3,500	-9.50	6.80	6.74	6.31	0.75	0.71	2,917	2,330
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,331,371	9.07	HOLD	11,600	10.12	10.48	24.83	22.47	4.75	4.33	11,538	10,800
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	216,324	2.65	HOLD	5,900	20.56	12.80	8.57	7.60	1.31	1.20	6,237	5,800
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	837,363	10.25	BUY	6,300	2.94	15.47	13.49	11.68	2.39	2.29	5,744	5,525
BMRI IJ	Bank Mandiri Persero Tbk PT	693,000	8.50	HOLD	7,750	11.60	12.51	11.28	10.02	2.14	2.02	7,851	7,425
BRIS IJ	Bank Syariah Indonesia Tbk PT	143,462	0.44	HOLD	3,000	12.11	12.74	22.44	19.90	3.27	3.11	3,066	3,110
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,992	0.06	BUY	900	-16.16	23.27	13.23	10.74	2.45	2.21	857	680
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	24,940	0.32	BUY	10,400	0.88	6.35	11.81	11.11	1.15	1.19	8,296	6,775
SMGR IJ	Semen Indonesia Persero Tbk PT	25,791	0.39	HOLD	4,000	29.14	8.96	9.22	8.46	0.54	0.50	4,694	3,820
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	31,844	0.17	SELL	14,100	18.89	3.03	5.03	4.88	0.50	0.49	15,577	16,550
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	90,147	0.21	HOLD	800	2.60	1.69	10.79	10.61	3.05	3.04	829	775
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	115,037	1.48	SELL	2,700	-46.11	-16.55	8.57	10.27	1.25	1.22	3,661	3,740
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,395	0.33	HOLD	24,900	-35.25	-9.07	0.00	0.00	0.00	0.00	27,435	26,900
PTBA IJ	Bukit Asam Tbk PT	35,714	0.37	SELL	2,500	-28.37	-9.86	8.13	9.03	1.23	1.19	2,694	3,100
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,889	0.04	BUY	550	13.86	22.82	5.04	4.11	0.18	0.17	718	448
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	144,899	0.90	HOLD	12,900	29.55	9.57	16.01	14.61	2.13	1.92	13,789	12,425
INDF IJ	Indofood Sukses Makmur Tbk PT	63,000	0.97	HOLD	6,650	5.21	6.57	7.35	6.90	0.96	0.87	7,991	7,175
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	835	670
UNVR IJ	Unilever Indonesia Tbk PT	86,219	0.39	HOLD	2,300	-10.13	-1.62	19.96	20.29	30.75	32.04	2,535	2,260
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	22,204	0.44	BUY	1,680	52.47	17.20	31.42	26.81	4.85	4.21	1,688	1,445
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,594	0.46	BUY	3,500	15.32	12.67	40.28	35.75	6.03	5.52	3,271	3,060
SILQ IJ	Siloam International Hospitals Tbk PT	39,799	0.19	HOLD	2,770	12.26	14.84	29.23	25.45	4.51	4.03	3,137	3,060
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	102,112	1.20	HOLD	25,450	-25.91	-10.63	6.51	7.28	1.34	1.25	29,544	27,375
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,814	0.02	BUY	560	550.33	13.00	0.91	0.81	0.78	0.67	-	394
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	33,883	0.37	BUY	2,080	10.58	3.14	9.96	9.65	1.07	0.94	1,718	1,410
INCO IJ	Vale Indonesia Tbk PT	39,946	0.24	HOLD	3,850	-16.89	10.77	11.00	9.93	0.87	0.80	4,684	3,790
MDKA IJ	Merdeka Copper Gold Tbk PT	57,267	0.91	BUY	3,030	514.43	46.88	41.18	28.03	2.98	2.43	2,983	2,340

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	31,315	0.34	BUY	2,000	983.36	14.24	9.75	8.52	1.97	1.77	1,875	1,560
MEDC IJ	Medco Energi Internasional Tbk PT	33,054	0.26	BUY	1,950	983.36	14.24	6.36	6.49	0.88	0.77	1,916	1,315
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,999	0.48	HOLD	1,550	21.97	0.39	6.95	6.92	0.61	0.60	1,584	1,485
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,678	0.86	BUY	5,600	15.61	44.77	30.18	20.85	2.86	2.71	5,964	4,920
JPFA 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	1,910	1,565
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	26,782	0.27	BUY	1,500	65.45	4.74	8.22	7.85	0.67	0.62	1,417	1,265
CTRA IJ	Ciputra Development Tbk PT	25,672	0.36	HOLD	1,300	37.71	44.93	10.06	6.94	1.15	1.00	1,556	1,385
PWON IJ	Pakuwon Jati Tbk PT	24,802	0.24	BUY	585	-3.89	14.12	12.26	10.74	1.19	1.07	576	515
SMRA IJ	Summarecon Agung Tbk PT	11,473	0.18	HOLD	750	24.71	48.81	12.01	8.07	1.06	0.95	774	695
<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	962	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	30,212	0.46	BUY	2,060	4.38	18.18	15.23	12.89	2.17	1.85	1,895	1,820
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,909	0.02	BUY	455	-1.91	-17.13	8.48	10.23	0.78	0.76	516	410
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	75,689	1.85	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	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	54,309	0.26	BUY	820	0.71	4.96	26.89	25.62	1.52	1.44	827	650
TBIG IJ	PT Tower Bersama Infrastructure Tbk	42,708	0.14	BUY	2,580	6.85	-1.06	25.59	25.87	3.28	3.09	1,983	1,885
TLKM IJ	Telkom Indonesia Persero Tbk PT	313,037	4.65	BUY	3,500	11.99	4.19	11.38	10.92	2.17	1.95	3,902	3,160
TOWR IJ	Sarana Menara Nusantara Tbk PT	43,618	0.57	BUY	1,050	5.51	4.08	12.47	11.98	2.45	2.22	1,191	855
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	35,999	0.34	BUY	6,250	-44.83	7.67	9.60	8.92	1.15	1.03	6,456	4,960
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	48,560	0.15	BUY	1,830	-18.83	16.01	23.65	20.39	2.11	1.95	1,399	1,170

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	30.14	1.48
IDXCYC INDEX	21.77	1.25
IDXENER INDEX	10.45	1.75
IDXFIN INDEX	18.84	1.79
IDXHLTH INDEX	36.84	3.55
IDXINDUS INDEX	8.05	0.87
IDXINFRA INDEX	-	1.40
IDXNCYC INDEX	18.01	1.98
IDXPROP INDEX	14.47	0.73
IDXTECH INDEX	-	2.03
IDXTRANS INDEX	8.65	4.24

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

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

 1-500-899  MNC Sekuritas

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

