

KEY INDICATOR

25/09/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.25	(0.25)	25.00
10 Yr (bps)	6.44	6.45	-0.14%	(33.00)
USD/IDR	15,100	15,185	-0.56%	-1.95%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,740.90	-0.48%	13.00%	14.62
MSCI	7,761.77	-0.77%	4.99%	15.30
HSEI	19,129.10	0.68%	12.21%	9.15
FTSE	8,268.70	-0.17%	6.92%	12.44
DJIA	41,914.75	-0.70%	11.21%	21.23
NASDAQ	18,082.21	0.04%	20.46%	34.60

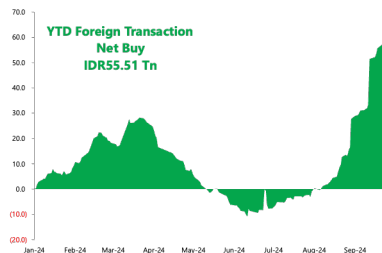
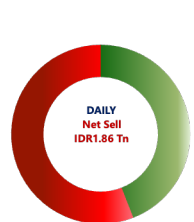
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.69	-2.61%	-22.29%	-2.74%
COAL	USD/TON	139.75	0.18%	-12.66%	-4.54%
CPO	MYR/MT	4,043.00	1.38%	8.80%	8.65%
GOLD	USD/TOZ	2,656.89	-0.01%	38.67%	28.79%
TIN	USD/MT	32,102.00	-1.80%	24.00%	26.31%
NICKEL	USD/MT	16,796.00	0.51%	-12.15%	1.16%

CORPORATE ACTION

TICKER	EVENT	NOTES
BJTM	EGMS	-
KINO	EGMS	-
WIFI	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA declined by -0.70% on Wednesday (25/09), followed by the S&P 500 (-0.19%). Meanwhile the Nasdaq was flat (+0.04%). Wall Street closed mixed as markets await the reading of several key indicators to gauge the potential rate cut in Nov-2024. Additionally, investors will also focus on Powell's remark today. Today the market will be looking forward to several data releases such as: 1) US GDP Growth Rate QoQ Final Q2; 2) Initial Jobless Claims Sep/21; 3) US Fed Chair Powell Speech.

Domestic Update

Minister of Finance, Sri Mulyani Indrawati, reported a deficit of IDR153.7 trillion in the State Revenue and Expenditure Budget (APBN) until Aug-2024. MNCS Comment: This deficit was driven by state income of IDR1,777 trillion (-2.5% YoY), representing 63.4% of the target, and state expenditures of IDR1,930.7 trillion (+15.3% YoY), or 58.1% of the funding ceiling (pagu). The deficit is equivalent to 0.68% of GDP. The significant rise in spending was largely attributed to election-related costs and social spending, particularly addressing the impacts of El Niño. We also anticipate the budget deficit to widen further with the upcoming simultaneous regional elections.

Company News

- ADMF IJ** plans to issue bonds amounting to IDR2.0 trillion. **MNCS Comment:** The bonds will be issued in 3 series with a total target of IDR9.0 trillion. Management stated that the proceeds from this bond issuance, after deducting costs, will be used to consumer financing activities related to the company's core business. Additionally, the bond offering date is set to begin on October 3, 2024. **ADMF is currently trading at 7.43x/1.04x PER/PBV.**
- RAJA IJ** reported an increase in net profit of +55.3% YoY to USD14.3 million in 1H24 (vs USD9.2 million in 1H23). **MNCS Comment:** The rise in net profit was attributed to a +67.2% YoY increase in revenue to USD123.5 million (vs USD73.9 million in 1H23), driven primarily by an increase in gas sales. However, cost of revenue also increased by +67.5% YoY during the same period. **G&A expenses grew by +10.3% YoY and finance costs increased by +39.5% YoY. As a result, GPM/NPM were pressured to 29.1%/11.6% in 1H24 (vs 29.2%/12.5% in 1H23). RAJA is currently trading at 11.38x/2.43x PER/PBV.**
- RMKE IJ** reported coal sales of 1.8 million MT as of Aug-24. **MNCS Comment:** We note that coal sales as of Aug-24 increased by +12.4% YoY, amounting to 50.3% of the coal sales target this year (Target FY24E: 3.5 million MT). Additionally, the company's barge-loading service volume was reported at 5.4 million MT in the same period, amounting to 49.3% of the volume target this year (Target FY24E: 10.9 million MT). Management is optimistic about reaching these targets and noted that coal prices have been relatively stable in 2Q24, enhancing the company's financial performance. Additionally, **RMKE plans to collaborate with mines around its loading station in Palembang and acquire mines in Jambi to boost its coal production. RMKE is currently trading at 10.49x/1.70x PER/PBV.**

IHSG Updates

The JCI weakened by -0.48% to 7,740.90 on Wednesday (25/09), followed by a net foreign sell of IDR1.86 trillion. Most sectors experienced declines, led by the financial sector (-1.37%) followed by the transportation sector (-1.12%). On the other hand, sectors that posted gains were led by the basic materials sector (+1.92%) and the technology sector (+1.37%). The index's decline was in line with most Asian markets. Investors tended to wait and see ahead of the Bank of Japan meeting and the release of the US final 2Q24 GDP data. Additionally, the foreign investor outflow from several banking stocks further weighed on the index. The Rupiah closed higher at IDR15,100/USD. We estimate that the JCI will move in the price range of 7,678-7,775. **Today's recommendations: ADRO, AŠII, BBRI, MEDC.**

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	12,944	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	9,169	0.09	SELL	690	28.69	(1.69)	8.48	8.63	0.94	0.86	862	865
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
Automotive													
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	5,733	5,225
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	1,337,534	9.16	HOLD	11,600	10.12	10.48	24.94	22.58	4.77	4.35	11,566	10,850
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	208,865	2.58	HOLD	5,900	20.56	12.80	8.28	7.34	1.27	1.16	6,246	5,600
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	807,052	9.92	BUY	6,300	2.94	15.47	13.00	11.26	2.31	2.20	5,769	5,325
BMRI IJ	Bank Mandiri Persero Tbk PT	672,000	8.29	HOLD	7,750	11.60	12.51	10.94	9.72	2.08	1.96	7,879	7,200
BRIS IJ	Bank Syariah Indonesia Tbk PT	141,617	0.43	HOLD	3,000	12.11	12.74	22.15	19.64	3.23	3.07	3,086	3,070
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	25,769	0.33	BUY	10,400	0.88	6.35	12.21	11.48	1.19	1.23	8,296	7,000
SMGR IJ	Semen Indonesia Persero Tbk PT	26,128	0.40	HOLD	4,000	29.14	8.96	9.34	8.57	0.54	0.51	4,694	3,870
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	15,577	16,075
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	88,402	0.21	HOLD	800	2.60	1.69	10.58	10.41	2.99	2.98	829	760
Coal Mining													
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	29,971	0.32	HOLD	24,900	(35.25)	(9.07)	0.00	0.00	0.00	0.00	27,435	26,525
PTBA IJ	Bukit Asam Tbk PT	35,484	0.37	SELL	2,500	(28.37)	(9.86)	8.08	8.97	1.22	1.18	2,694	3,080
Construction													
PTPP IJ	PP Persero Tbk PT	2,877	0.04	BUY	550	13.86	22.82	5.02	4.09	0.17	0.17	648	446
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	145,191	0.91	HOLD	12,900	29.55	9.57	16.04	14.64	2.13	1.93	13,789	12,450
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	19,950	0.14	BUY	820	19.26	11.02	17.60	15.85	5.53	5.19	835	665
UNVR IJ	Unilever Indonesia Tbk PT	87,745	0.40	HOLD	2,300	(10.13)	(1.62)	20.31	20.65	31.29	32.61	2,535	2,300
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	22,434	0.45	BUY	1,680	52.47	17.20	31.75	27.09	4.90	4.26	1,688	1,460
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
SILUIJ	Siloam International Hospitals Tbk PT	39,148	0.19	HOLD	2,770	12.26	14.84	28.75	25.03	4.44	3.97	3,137	3,010
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	102,392	1.21	HOLD	25,450	(25.91)	(10.63)	6.53	7.30	1.34	1.25	29,544	27,450
Jewelry													
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
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	34,604	0.38	BUY	2,080	10.58	3.14	10.17	9.86	1.10	0.96	1,725	1,440
INCO IJ	Vale Indonesia Tbk PT	41,843	0.25	HOLD	3,850	(16.89)	10.77	11.52	10.40	0.91	0.84	4,680	3,970
MDKA IJ	Merdeka Copper Gold Tbk PT	59,959	0.95	BUY	3,030	514.43	46.88	43.11	29.35	3.12	2.54	2,983	2,450

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	30,712	0.33	BUY	2,000	983.36	14.24	9.56	8.36	1.93	1.73	1,875	1,530
MEDC IJ	Medco Energi Internasional Tbk PT	33,557	0.26	BUY	1,950	983.36	14.24	6.45	6.59	0.89	0.79	1,916	1,335
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,635	0.48	HOLD	1,550	21.97	0.39	6.88	6.85	0.61	0.59	1,582	1,470
Poultry													
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
JFPA IJ	Japfa Comfeed Indonesia Tbk PT	17,707	0.24	BUY	2,080	169.22	1.98	7.01	6.88	1.09	0.97	1,910	1,510
Property													
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	1,556	1,335
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.24	BUY	585	(3.89)	14.12	12.02	10.53	1.16	1.05	576	505
SMRA IJ	Summarecon Agung Tbk PT	11,061	0.18	BUY	750	24.71	48.81	11.58	7.78	1.02	0.91	774	670
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,921	0.19	HOLD	900	11.27	11.56	17.52	15.70	2.32	2.19	962	870
ERAA IJ	Erajaya Swasembada Tbk PT	7,114	0.10	HOLD	470	13.99	18.17	7.48	6.33	0.80	0.73	516	446
MAPI IJ	Mitra Adiperkasa Tbk PT	29,797	0.45	BUY	2,060	4.38	18.18	15.02	12.71	2.14	1.82	1,895	1,795
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,881	0.02	BUY	455	(1.91)	(17.13)	8.40	10.13	0.77	0.75	516	406
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	79,293	1.94	BUY	102	91.15	40.50	(8.76)	(14.73)	1.20	1.30	82	66
Telco													
EXCL IJ	XL Axiata Tbk PT	30,327	0.31	BUY	2,850	35.54	33.45	17.39	13.03	1.09	1.03	2,897	2,310
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	42,935	0.14	BUY	2,580	6.85	(1.06)	25.73	26.01	3.30	3.11	2,009	1,895
TLKM IJ	Telkom Indonesia Persero Tbk PT	316,008	4.71	HOLD	3,500	11.99	4.19	11.49	11.03	2.19	1.96	3,902	3,190
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	1,175	855
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,781	0.33	BUY	6,250	(44.83)	7.67	9.55	8.87	1.14	1.03	6,442	4,930
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	48,145	0.15	BUY	1,830	(18.83)	16.01	23.45	20.21	2.09	1.93	1,399	1,160

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	30.71	1.51
IDXCYC INDEX	21.54	1.23
IDXENER INDEX	10.44	1.75
IDXFIN INDEX	18.64	1.77
IDXHLTH INDEX	36.86	3.55
IDXINDUS INDEX	8.08	0.86
IDXINFRA INDEX	-	1.41
IDXNCYC INDEX	18.13	1.99
IDXPROP INDEX	14.45	0.73
IDXTECH INDEX	-	2.04
IDXTRANS INDEX	8.63	4.21

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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SELL : Share price may fall by more than 10% over the next 12 months

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