

KEY INDICATOR

26/09/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.25	(0.25)	25.00
10 Yr (bps)	6.46	6.44	0.37%	(40.10)
USD/IDR	15,166	15,100	0.44%	-2.09%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,744.52	0.05%	13.05%	14.60
MSCI	7,689.14	-0.94%	4.00%	15.16
HSEI	19,924.58	4.16%	16.88%	9.54
FTSE	8,284.91	0.20%	7.13%	12.49
DJIA	42,175.11	0.62%	11.90%	21.37
NASDAQ	18,190.29	0.60%	21.18%	34.83

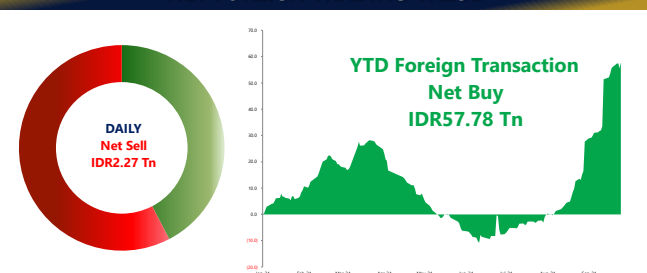
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	67.67	-2.90%	-25.14%	-5.55%
COAL	USD/TON	139.60	-0.11%	-12.94%	-4.64%
CPO	MYR/MT	4,152.00	2.70%	12.46%	11.58%
GOLD	USD/TOZ	2,672.38	0.58%	40.60%	29.54%
TIN	USD/MT	32,435.00	1.04%	24.69%	27.62%
NICKEL	USD/MT	16,745.00	-0.30%	-11.29%	0.86%

CORPORATE ACTION

TICKER	EVENT	NOTES
BNII	AGMS	-
MGLV	AGMS	-
BNLI	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA climbed by +0.62% on Thursday (26/09), followed by the S&P 500 (+0.40%) and the Nasdaq (+0.60%). Wall Street strengthened as investors responded to a solid final GDP growth rate at 3% QoQ in 2Q24, which met markets' expectations. Additionally, initial jobless claims fell to 218k as of Sep/21 (vs 222k/225k previously/consensus). These key performances boosted market expectations for a potential rate cut in Nov-2024, while easing concerns over the possibility of an overly aggressive reduction. Today the market will be looking forward to several data releases such as: 1) China Industrial Profits Aug-2024; 2) US Core PCE Price Index Aug-2024; 3) US Michigan Inflation Expectations Final Sep-2024.

Domestic Update

Ministry of Finance (Kemenkeu) reported that Indonesia's government debt fell to IDR8,461.93 trillion in Aug-2024, down by IDR40.76 trillion from Jul-2024. MNCS Comment: This reduction was primarily due to debt repayments. The debt-to-GDP ratio declined to 38.49%, staying well under the 60% legal threshold, reflecting disciplined fiscal management post-pandemic. Most of the debt (88.07%) is in government bonds (SBN), with an average maturity of 7.95 years. We view that this prudent debt management can support Indonesia's sovereign credit ratings, providing fiscal stability amidst global challenges.

Company News

1. AALI IJ will distribute an interim dividend of IDR161.7 billion or the equivalent of IDR84/share. MNCS Comment: We estimate a potential yield of approximately ~1.2% with a payout ratio of 25.1% of total net profit as of 8M24. Cum dividend in the regular market and negotiated market on 3 Oct-2024. Additionally, the company posted a net profit of IDR642.9 billion (-4.4% YoY) as of 8M24. AALI is currently trading at 13.01x/0.59x PER/PBV
2. WEGE IJ reported new contract values totaling IDR1.5 trillion as of Aug-2024. MNCS Comment: We note that new contract values as of Aug-2024 account for 29% of the new contracts target for this year (Target FY24E: IDR5.1 trillion). Additionally, 100% of the new contracts are from external clients, in line with WEGE's strategy to diversify and expand its market outside the WIKA Group. Management noted that 72.3% of the new contracts are from government projects, 15.0% from SOEs, and 12.7% from private companies. Furthermore, WEGE expects that the majority of its revenue will be obtained through government projects in FY24E. WEGE is currently trading at 0.31x PBV
3. BRIS IJ recorded a net profit growth of 20.6% YoY, amounting to IDR4.5 trillion as of 8M24. MNCS Comment: This increase in net profit was in line with a +4.3% YoY growth in NII to IDR11.8 trillion (vs IDR11.3 trillion in 8M23). As a result, PPOP increased by +5.5% YoY to IDR7.4 trillion in 8M24 (IDR7.0 trillion in 8M23). Furthermore, Cost of Credit remained flat at 0.7% and the CASA ratio improved to 63.1% in 8M24 (vs 60.1% in 8M23). BRIS is currently trading at 3.43 PBV.

IHSG Updates

The JCI closed flat at +0.05% at 7,744.52 on Thursday (26/09), amid a net foreign sell of IDR2.27 trillion. Most sectors posted gains, led by the healthcare sector (+2.29%) followed by the technology sector (+1.58%). On the other hand, sectors that experienced declines were led by the transportation and logistics sector (-0.79%) and the cyclical sector (-0.41%). The index remained flat despite Asian markets closing higher, as outflows from the banking sector continued to weigh on the index. Meanwhile, Singapore's industrial production in Aug-2024 saw significant growth of +21% YoY, surpassing consensus estimates of +9.6% YoY. The Rupiah closed lower at IDR15,166/USD. We estimate that the JCI will move in the price range of 7,660-7,778. Today's recommendations: CMRY, ISAT, MARK, BMRI.



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	13,040	0.08	HOLD	6,500	16.97	-7.29	10.56	11.39	0.63	0.59	6,922	6,775
DSNG IJ	Dharma Satya Nusantara Tbk PT	9,010	0.09	SELL	690	28.69	-1.69	8.34	8.48	0.92	0.85	862	850
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	212,539	2.99	BUY	6,000	0.27	6.39	6.26	5.89	0.74	0.69	5,733	5,250
AUTO IJ	Astra Otoparts Tbk PT	10,989	0.07	BUY	3,500	-9.50	6.80	6.59	6.17	0.73	0.69	2,917	2,280
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,319,043	9.03	HOLD	11,600	10.12	10.48	24.60	22.26	4.70	4.29	11,566	10,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	208,865	2.57	HOLD	5,900	20.56	12.80	8.28	7.34	1.27	1.16	6,279	5,600
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	765,373	9.41	BUY	6,300	2.94	15.47	12.33	10.67	2.19	2.09	5,769	5,050
BMRI IJ	Bank Mandiri Persero Tbk PT	669,667	8.25	HOLD	7,750	11.60	12.51	10.90	9.69	2.07	1.95	7,879	7,175
BRIS IJ	Bank Syariah Indonesia Tbk PT	143,001	0.44	HOLD	3,000	12.11	12.74	22.36	19.84	3.26	3.10	3,086	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 Tunggal Prakarsa Tbk PT	25,400	0.33	BUY	10,400	0.88	6.35	12.03	11.31	1.17	1.21	8,296	6,900
SMGR IJ	Semen Indonesia Persero Tbk PT	26,331	0.40	HOLD	4,000	29.14	8.96	9.41	8.63	0.55	0.51	4,694	3,900
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	31,074	0.17	SELL	14,100	18.89	3.03	4.91	4.76	0.49	0.47	15,754	16,150
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	116,268	1.51	SELL	2,700	-46.11	-16.55	8.66	10.38	1.26	1.23	3,661	3,780
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,943	0.32	HOLD	24,900	-35.25	-9.07	0.00	0.00	0.00	0.00	27,435	26,500
PTBA IJ	Bukit Asam Tbk PT	35,829	0.38	SELL	2,500	-28.37	-9.86	8.16	9.05	1.23	1.19	2,694	3,110
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	148,981	0.93	HOLD	12,900	29.55	9.57	16.46	15.02	2.19	1.98	13,789	12,775
INDF IJ	Indofood Sukses Makmur Tbk PT	63,439	0.98	HOLD	6,650	5.21	6.57	7.40	6.94	0.97	0.88	7,991	7,225
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	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	23,279	0.47	BUY	1,680	52.47	17.20	32.94	28.11	5.09	4.42	1,688	1,515
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	46,586	0.50	HOLD	3,500	15.32	12.67	43.04	38.20	6.45	5.90	3,271	3,270
SILQ IJ	Siloam International Hospitals Tbk PT	39,929	0.19	HOLD	2,770	12.26	14.84	29.32	25.53	4.53	4.05	3,137	3,070
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	101,833	1.20	HOLD	25,450	-25.91	-10.63	6.49	7.27	1.33	1.24	29,544	27,300
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,833	0.02	BUY	560	550.33	13.00	0.92	0.82	0.79	0.68	-	398
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	34,244	0.37	BUY	2,080	10.58	3.14	10.06	9.76	1.09	0.95	1,725	1,425
INCO IJ	Vale Indonesia Tbk PT	42,370	0.25	HOLD	3,850	-16.89	10.77	11.67	10.53	0.92	0.85	4,680	4,020
MDKA IJ	Merdeka Copper Gold Tbk PT	63,385	1.01	BUY	3,030	514.43	46.88	45.57	31.03	3.30	2.69	2,983	2,590

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		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	30,612	0.33	BUY	2,000	983.36	14.24	9.53	8.33	1.93	1.73	1,875	1,525
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	35,877	0.48	HOLD	1,550	21.97	0.39	6.93	6.90	0.61	0.59	1,582	1,480
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,022	0.85	BUY	5,600	15.61	44.77	29.94	20.68	2.83	2.68	5,964	4,880
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,769	0.23	BUY	2,080	169.22	1.98	6.64	6.51	1.03	0.92	1,910	1,430
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	26,041	0.26	BUY	1,500	65.45	4.74	7.99	7.63	0.66	0.60	1,417	1,230
CTRA IJ	Ciputra Development Tbk PT	25,116	0.36	HOLD	1,300	37.71	44.93	9.84	6.79	1.13	0.98	1,556	1,355
PWON IJ	Pakuwon Jati Tbk PT	25,284	0.24	BUY	585	-3.89	14.12	12.50	10.95	1.21	1.10	576	525
SMRA IJ	Summarecon Agung Tbk PT	11,308	0.18	HOLD	750	24.71	48.81	11.84	7.96	1.05	0.93	774	685
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,521	0.19	HOLD	900	11.27	11.56	18.22	16.33	2.42	2.28	962	905
ERAA IJ	Erajaya Swasembada Tbk PT	7,146	0.10	HOLD	470	13.99	18.17	7.51	6.35	0.80	0.74	516	448
MAPI IJ	Mitra Adiperkasa Tbk PT	29,631	0.45	BUY	2,060	4.38	18.18	14.94	12.64	2.13	1.81	1,895	1,785
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,895	0.02	BUY	455	-1.91	-17.13	8.44	10.18	0.77	0.75	516	408
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	84,099	2.06	BUY	102	91.15	40.50	-9.29	-15.62	1.20	1.30	82	70
Telco													
EXCL IJ	XL Axiata Tbk PT	30,852	0.32	BUY	2,850	35.54	33.45	17.69	13.26	1.11	1.05	2,897	2,350
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	43,048	0.14	BUY	2,580	6.85	-1.06	25.80	26.07	3.31	3.12	2,009	1,900
TLKM IJ	Telkom Indonesia Persero Tbk PT	314,027	4.68	BUY	3,500	11.99	4.19	11.42	10.96	2.18	1.95	3,902	3,170
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	36,072	0.34	BUY	6,250	-44.83	7.67	9.62	8.94	1.15	1.04	6,442	4,970
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	47,730	0.15	BUY	1,830	-18.83	16.01	23.25	20.04	2.07	1.91	1,399	1,150

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	30.72	1.51
IDXCYC INDEX	21.64	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	18.14	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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