

KEY INDICATOR

| 01/10/2024     | LAST PRICE | PREV   | CHG    | YoY     |
|----------------|------------|--------|--------|---------|
| 7-Day RR (bps) | 6.00       | 6.25   | (0.25) | 25.00   |
| 10 Yr (bps)    | 6.46       | 6.45   | 0.09%  | (52.70) |
| USD/IDR        | 15,200     | 15,140 | 0.40%  | -2.12%  |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD    | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG         | 7,642.13   | 1.52%  | 11.55% | 14.59  |
| MSCI         | 7,564.37   | 1.90%  | 2.32%  | 14.87  |
| HSEI         | 21,133.68  | CLOSED | 23.97% | 10.12  |
| FTSE         | 8,276.65   | 0.48%  | 7.03%  | 12.48  |
| DJIA         | 42,156.97  | -0.41% | 11.85% | 21.39  |
| NASDAQ       | 17,910.36  | -1.53% | 19.31% | 34.33  |

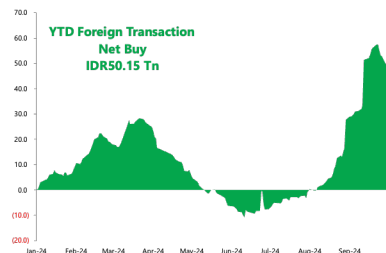
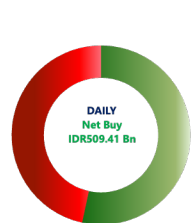
COMMODITIES

| COMM.  | UNIT    | LAST PRICE | CHANGE | YoY     | YTD    |
|--------|---------|------------|--------|---------|--------|
| WTI    | USD/BRL | 69.83      | 2.44%  | -21.38% | -2.54% |
| COAL   | USD/TON | 141.65     | -2.38% | -8.32%  | -3.24% |
| CPO    | MYR/MT  | 4,006.00   | 0.28%  | 8.15%   | 7.66%  |
| GOLD   | USD/TOZ | 2,663.23   | 1.09%  | 45.69%  | 29.10% |
| TIN    | USD/MT  | 33,879.00  | 1.26%  | 44.19%  | 33.30% |
| NICKEL | USD/MT  | 17,711.00  | 1.12%  | -5.54%  | 6.67%  |

CORPORATE ACTION

| TICKER | EVENT         | NOTES          |
|--------|---------------|----------------|
| DGNS   | EGMS          | -              |
| HEXA   | Cash Dividend | USD0.046/Share |

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.41% on Tuesday (01/10), followed by the S&P 500 (-0.93%) and Nasdaq (-1.53%). Wall Street came under pressure amid rising geopolitical tensions in the Middle East. Additionally, the market responded to the release of ISM PMI Manufacturing data for Sep-2024, which remained flat at 47.2, or below the consensus estimate of 47.5. Today the market will be looking forward to several data releases such as: 1) US ADP Employment Change Sep-2024; 2) Japan Consumer Confidence Sep-2024; 3) South Korea PMI Manufacturing Sep-2024.

Domestic Update

BPS reported annual inflation of +1.84% YoY in Sep-2024, or a deflation of -0.12% MoM. Meanwhile, core inflation was recorded at +2.09% YoY/+0.16% MoM. MNCS Comment: We noted that in terms of expenditure categories, the food, beverages, and tobacco segment remained the largest contributor to deflation, at -0.59% MoM. Furthermore, gasoline and diesel experienced deflation of -0.72% MoM and -0.74% MoM, respectively. We estimate inflation will rise moderately this year to +2.2% YoY, driven by the regional election campaigns and increased demand during Christmas and New Year. Low inflation, along with the Rupiah's continued strengthening, provides room for BI to implement a 25bps rate cut during this month's Board of Governors Meeting (RDG).

Company News

- MBMA IJ** reported a significant increase in net profit to USD20.4 million (+203.7% YoY), marking a turnaround in 1H24. MNCS Comment: This rise was attributed to a +162.6% YoY increase in revenue to USD921.6 million (vs. USD351.0 million in 1H23), driven by the growth in all business segments. Additionally, G&A expenses declined by -31.5% YoY, expanding operating profit by +5274.1% YoY to USD49.4 million (vs. USD0.9 million in 1H23), with OPM growing to 5.4% in 1H24 (vs. 0.3% in 1H23). Furthermore, finance income grew by +64.3% YoY and finance cost shrank by -80.4% YoY. As a result, NPM increased from -5.6% to 2.2% in 1H24. MBMA is currently trading at 2.51x PBV.
- PTRO IJ** has allocated capex of IDR6.0 trillion for new equipment and business expansion. MNCS Comment: The allocated capex will be used to invest in new mining equipment, which is expected to enhance the company's operational efficiency. Additionally, the company has started First Cut Operations (FCO) for several mining projects in Kalimantan Tengah, which are expected to support the company's future performance and long-term growth. PTRO is currently trading at 3.67x PBV.
- MDKA IJ** posted a net loss of USD12.9 million in 1H24. MNCS Comment: We note that net loss in 1H24 is lower than previous year (vs. net loss USD47.7 million in 1H23) due to a spike in revenue of +109.6% YoY reaching USD1.1 billion (vs. USD520 million in 1H23) and other revenue grew by +137% YoY to USD11.2 million in 1H24. Additionally, G&A expenses declined by -4.3% YoY. MDKA is currently trading at 4.17x PBV.

IHSG Updates

The JCI rebounded by +1.52% to 7,642.13 on Tuesday (01/10), with a net foreign buy of IDR509.41 billion. Almost all sectors strengthened, led by energy (+2.50%) and basic materials (+2.19%), while healthcare remained flat (-0.02%). The index, along with other Asian markets, gained as Japan's economic indicators largely met expectations. The unemployment rate in Aug-2024 eased to 2.5% (vs 2.7%/2.6% prev/cons), while the Jibun Bank manufacturing PMI final for Sep-2024 held steady at 49.7bps (vs 49.8bps/49.6bps prev/cons). Investors also reacted positively to the domestic core inflation rate for Sep-2024, which rose to 2.09% from 2.02% previously. The Rupiah closed lower at IDR15,140/USD. We estimate that the JCI will move in the price range of 7,579-7,652. Today's recommendations: BULL, GOTO, PANI, SMGR.

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  | 6,922    | 6,725           |
| 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  | 921      | 850             |
| 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                            | 209,502         | 2.99             | BUY    | 6,000             | 0.27           | 6.39    | 6.17    | 5.80  | 0.73    | 0.68  | 5,753    | 5,175           |
| AUTO IJ                            | Astra Otoparts Tbk PT                                 | 10,893          | 0.07             | BUY    | 3,500             | (9.50)         | 6.80    | 6.54    | 6.12  | 0.73    | 0.69  | 2,917    | 2,260           |
| <b>Banking</b>                     |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| BBCA IJ                            | Bank Central Asia Tbk PT                              | 1,300,552       | 9.02             | HOLD   | 11,600            | 10.12          | 10.48   | 24.25   | 21.95 | 4.64    | 4.23  | 11,566   | 10,550          |
| BBNI IJ                            | Bank Negara Indonesia Persero Tbk PT                  | 200,473         | 2.50             | HOLD   | 5,900             | 20.56          | 12.80   | 7.94    | 7.04  | 1.22    | 1.11  | 6,297    | 5,375           |
| BBRI IJ                            | Bank Rakyat Indonesia Persero Tbk PT                  | 769,162         | 9.58             | BUY    | 6,300             | 2.94           | 15.47   | 12.39   | 10.73 | 2.20    | 2.10  | 5,789    | 5,075           |
| BMRI IJ                            | Bank Mandiri Persero Tbk PT                           | 658,000         | 8.22             | HOLD   | 7,750             | 11.60          | 12.51   | 10.71   | 9.52  | 2.04    | 1.91  | 7,924    | 7,050           |
| BRIS IJ                            | Bank Syariah Indonesia Tbk PT                         | 138,388         | 0.43             | HOLD   | 3,000             | 12.11          | 12.74   | 21.64   | 19.20 | 3.16    | 3.00  | 3,159    | 3,000           |
| <b>Basic Industry and Chemical</b> |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| ARNA IJ                            | Arwana Citramulia Tbk PT                              | 5,139           | 0.06             | BUY    | 900               | (16.16)        | 23.27   | 13.62   | 11.05 | 2.52    | 2.27  | 857      | 700             |
| <b>Cement</b>                      |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| INTP IJ                            | Indocement Tunggul Prakarsa Tbk PT                    | 25,124          | 0.33             | BUY    | 10,400            | 0.88           | 6.35    | 11.90   | 11.19 | 1.16    | 1.20  | 8,296    | 6,825           |
| SMGR IJ                            | Semen Indonesia Persero Tbk PT                        | 26,196          | 0.40             | HOLD   | 4,000             | 29.14          | 8.96    | 9.36    | 8.59  | 0.54    | 0.51  | 4,732    | 3,880           |
| <b>Cigarette</b>                   |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| GGRM IJ                            | Gudang Garam Tbk PT                                   | 30,978          | 0.17             | SELL   | 14,100            | 18.89          | 3.03    | 4.89    | 4.75  | 0.49    | 0.47  | 15,754   | 16,100          |
| HMSP IJ                            | Hanjaya Mandala Sampoerna Tbk PT                      | 87,239          | 0.21             | HOLD   | 800               | 2.60           | 1.69    | 10.44   | 10.27 | 2.96    | 2.94  | 829      | 750             |
| <b>Coal Mining</b>                 |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| ADRO IJ                            | Adaro Energy Indonesia Tbk PT                         | 120,574         | 1.58             | SELL   | 2,700             | (46.11)        | (16.55) | 8.98    | 10.76 | 1.31    | 1.28  | 3,647    | 3,920           |
| ITMG IJ                            | Indo Tambangraya Megah Tbk PT                         | 29,774          | 0.33             | HOLD   | 24,900            | (35.25)        | (9.07)  | 0.00    | 0.00  | 0.00    | 0.00  | 27,259   | 26,350          |
| PTBA IJ                            | Bukit Asam Tbk PT                                     | 35,368          | 0.38             | SELL   | 2,500             | (28.37)        | (9.86)  | 8.06    | 8.94  | 1.22    | 1.18  | 2,749    | 3,070           |
| <b>Construction</b>                |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| PTPP IJ                            | PP Persero Tbk PT                                     | 2,941           | 0.04             | BUY    | 550               | 13.86          | 22.82   | 5.13    | 4.18  | 0.18    | 0.17  | 648      | 456             |
| 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                     | 145,191         | 0.92             | 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          | 0.99             | HOLD   | 6,650             | 5.21           | 6.57    | 7.35    | 6.90  | 0.96    | 0.87  | 8,033    | 7,175           |
| 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  | 837      | 675             |
| UNVR IJ                            | Unilever Indonesia Tbk PT                             | 84,312          | 0.39             | HOLD   | 2,300             | (10.13)        | (1.62)  | 19.52   | 19.84 | 30.07   | 31.33 | 2,536    | 2,210           |
| <b>Healthcare</b>                  |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| HEAL IJ                            | Medikaloka Hermina Tbk PT                             | 23,433          | 0.47             | BUY    | 1,680             | 52.47          | 17.20   | 33.16   | 28.30 | 5.12    | 4.45  | 1,712    | 1,525           |
| MIKA IJ                            | Mitra Keluarga Karyasehat Tbk PT                      | 44,876          | 0.48             | BUY    | 3,500             | 15.32          | 12.67   | 41.46   | 36.80 | 6.21    | 5.68  | 3,278    | 3,150           |
| SILUIJ                             | Siloam International Hospitals Tbk PT                 | 40,319          | 0.20             | SELL   | 2,770             | 12.26          | 14.84   | 29.61   | 25.78 | 4.57    | 4.09  | 3,195    | 3,100           |
| <b>Heavy Equipment</b>             |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| UNTR IJ                            | United Tractors Tbk PT                                | 102,392         | 1.22             | HOLD   | 25,450            | (25.91)        | (10.63) | 6.53    | 7.30  | 1.34    | 1.25  | 29,882   | 27,450          |
| <b>Jewelry</b>                     |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| HRTA IJ                            | Hartadinata Abadi Tbk PT                              | 1,861           | 0.02             | BUY    | 560               | 550.33         | 13.00   | 0.94    | 0.83  | 0.80    | 0.69  | -        | 404             |
| <b>Metal Mining</b>                |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| ANTM IJ                            | Aneka Tambang Tbk                                     | 36,046          | 0.40             | BUY    | 2,080             | 10.58          | 3.14    | 10.59   | 10.27 | 1.14    | 1.00  | 1,732    | 1,500           |
| INCO IJ                            | Vale Indonesia Tbk PT                                 | 44,478          | 0.27             | HOLD   | 3,850             | (16.89)        | 10.77   | 12.25   | 11.06 | 0.97    | 0.89  | 4,659    | 4,220           |
| MDKA IJ                            | Merdeka Copper Gold Tbk PT                            | 65,832          | 1.06             | BUY    | 3,030             | 514.43         | 46.88   | 47.33   | 32.23 | 3.43    | 2.79  | 3,143    | 2,690           |

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               | 31,114          | 0.34             | BUY    | 2,000             | 983.36         | 14.24   | 9.69    | 8.47    | 1.96    | 1.76  | 1,875    | 1,550           |
| MEDC IJ                          | Medco Energi Internasional Tbk PT   | 32,300          | 0.25             | BUY    | 1,950             | 983.36         | 14.24   | 6.21    | 6.34    | 0.86    | 0.76  | 1,952    | 1,285           |
| PGAS IJ                          | Perusahaan Gas Negara Tbk PT        | 35,150          | 0.48             | HOLD   | 1,550             | 21.97          | 0.39    | 6.78    | 6.76    | 0.60    | 0.58  | 1,582    | 1,450           |
| <b>Poultry</b>                   |                                     |                 |                  |        |                   |                |         |         |         |         |       |          |                 |
| CPIN IJ                          | Charoen Pokphand Indonesia Tbk PT   | 77,399          | 0.84             | BUY    | 5,600             | 15.61          | 44.77   | 28.95   | 20.00   | 2.74    | 2.60  | 5,818    | 4,720           |
| JPFA IJ                          | Japfa Comfeed Indonesia Tbk PT      | 16,886          | 0.23             | BUY    | 2,080             | 169.22         | 1.98    | 6.69    | 6.56    | 1.04    | 0.93  | 1,910    | 1,440           |
| <b>Property</b>                  |                                     |                 |                  |        |                   |                |         |         |         |         |       |          |                 |
| BSDE IJ                          | Bumi Serpong Damai Tbk PT           | 25,617          | 0.26             | BUY    | 1,500             | 65.45          | 4.74    | 7.86    | 7.51    | 0.64    | 0.59  | 1,417    | 1,210           |
| CTRA IJ                          | Ciputra Development Tbk PT          | 25,023          | 0.36             | HOLD   | 1,300             | 37.71          | 44.93   | 9.80    | 6.76    | 1.12    | 0.98  | 1,556    | 1,350           |
| PWON IJ                          | Pakuwon Jati Tbk PT                 | 25,525          | 0.25             | BUY    | 585               | (3.89)         | 14.12   | 12.62   | 11.05   | 1.22    | 1.11  | 576      | 530             |
| SMRA IJ                          | Summarecon Agung Tbk PT             | 11,473          | 0.19             | HOLD   | 750               | 24.71          | 48.81   | 12.01   | 8.07    | 1.06    | 0.95  | 775      | 695             |
| <b>Retail</b>                    |                                     |                 |                  |        |                   |                |         |         |         |         |       |          |                 |
| ACES IJ                          | Ace Hardware Indonesia Tbk PT       | 15,349          | 0.19             | HOLD   | 900               | 11.27          | 11.56   | 18.02   | 16.15   | 2.39    | 2.26  | 958      | 895             |
| ERAA IJ                          | Erajaya Swasembada Tbk PT           | 7,178           | 0.10             | HOLD   | 470               | 13.99          | 18.17   | 7.54    | 6.38    | 0.81    | 0.74  | 518      | 450             |
| MAPI IJ                          | Mitra Adiperkasa Tbk PT             | 28,967          | 0.45             | BUY    | 2,060             | 4.38           | 18.18   | 14.60   | 12.36   | 2.08    | 1.77  | 1,900    | 1,745           |
| RALS IJ                          | Ramayana Lestari Sentosa Tbk PT     | 2,838           | 0.02             | BUY    | 455               | (1.91)         | (17.13) | 8.27    | 9.98    | 0.76    | 0.74  | 516      | 400             |
| <b>Technology</b>                |                                     |                 |                  |        |                   |                |         |         |         |         |       |          |                 |
| GOTO IJ                          | GoTo Gojek Tokopedia Tbk PT         | 80,494          | 2.00             | BUY    | 102               | 91.15          | 40.50   | (8.90)  | (14.95) | 1.20    | 1.30  | 83       | 67              |
| <b>Telco</b>                     |                                     |                 |                  |        |                   |                |         |         |         |         |       |          |                 |
| EXCL IJ                          | XL Axiata Tbk PT                    | 29,670          | 0.31             | BUY    | 2,850             | 35.54          | 33.45   | 17.01   | 12.75   | 1.06    | 1.01  | 2,897    | 2,260           |
| MTEL IJ                          | Dayamitra Telekomunikasi PT         | 52,638          | 0.26             | BUY    | 820               | 0.71           | 4.96    | 26.07   | 24.83   | 1.47    | 1.39  | 827      | 630             |
| 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  | 2,010    | 1,900           |
| TLKM IJ                          | Telkom Indonesia Persero Tbk PT     | 299,168         | 4.52             | BUY    | 3,500             | 11.99          | 4.19    | 10.88   | 10.44   | 2.07    | 1.86  | 3,902    | 3,020           |
| TOWR IJ                          | Sarana Menara Nusantara Tbk PT      | 44,383          | 0.59             | BUY    | 1,050             | 5.51           | 4.08    | 12.69   | 12.19   | 2.49    | 2.26  | 1,157    | 870             |
| <b>Toll Road &amp; Utilities</b> |                                     |                 |                  |        |                   |                |         |         |         |         |       |          |                 |
| JSMR IJ                          | Jasa Marga Persero Tbk PT           | 35,564          | 0.34             | BUY    | 6,250             | (44.83)        | 7.67    | 9.49    | 8.81    | 1.13    | 1.02  | 6,478    | 4,900           |
| KEEN IJ                          | Kencana Energi Lestari Tbk PT       | 2,493           | 0.02             | BUY    | 1,080             | 16.56          | 7.88    | 10.94   | 10.14   | 0.82    | 0.77  | -        | 680             |
| P GEO IJ                         | Pertamina Geothermal Energy PT      | 46,693          | 0.15             | BUY    | 1,830             | (18.83)        | 16.01   | 22.74   | 19.60   | 2.03    | 1.87  | 1,399    | 1,125           |

SECTOR RATIO

| SECTOR         | PE (x) | PBV (x) |
|----------------|--------|---------|
| IDXBASIC INDEX | 31.96  | 1.53    |
| IDXCYC INDEX   | 18.15  | 1.21    |
| IDXENER INDEX  | 10.67  | 1.75    |
| IDXFIN INDEX   | 19.92  | 1.74    |
| IDXHLTH INDEX  | 37.80  | 3.64    |
| IDXINDUS INDEX | 8.04   | 0.86    |
| IDXINFRA INDEX | 180.74 | 1.38    |
| IDXNCYC INDEX  | 17.96  | 1.96    |
| IDXPROP INDEX  | 14.69  | 0.74    |
| IDXTECH INDEX  | -      | 2.04    |
| IDXTRANS INDEX | 8.68   | 4.23    |

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

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