

KEY INDICATOR

01/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	200.00
10 Yr (bps)	6.39	6.38	0.14%	(74.70)
USD/IDR	15,240	15,230	0.07%	2.40%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,977.65	0.35%	1.85%	14.42
MSCI	7,636.62	0.46%	3.29%	15.35
HSEI	18,382.06	CLOSED	-7.07%	9.28
FTSE	7,464.54	0.34%	0.17%	10.71
DJIA	34,837.71	0.33%	5.10%	19.66
NASDAQ	14,031.81	-0.02%	34.06%	36.64

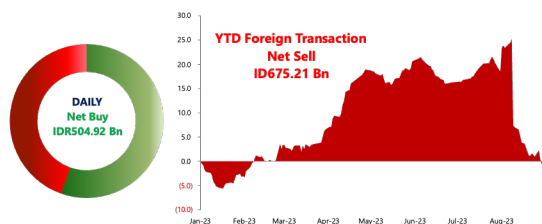
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.55	2.30%	-4.47%	6.59%
COAL	USD/TON	156.25	0.16%	-63.24%	-61.34%
CPO	MYR/MT	4,040.00	0.75%	-2.51%	-3.21%
GOLD	USD/TOZ	1,940.06	-0.01%	13.38%	6.36%
TIN	USD/MT	25,806.00	1.61%	13.22%	4.02%
NICKEL	USD/MT	21,085.00	3.92%	-1.52%	-29.83%

CORPORATE ACTION

TICKER	EVENT	NOTES
IKBI	Cum Dividend	IDR15.78/share
SGER	Cum Dividend	IDR28/share
BOSS	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.33% on Friday (01/09), followed by the S&P500 (+0.18%) while the Nasdaq (-0.02%). Wall Street closed mixed again, with investors paying close attention to the release of employment market data. It was recorded that non-farm payroll in August 2023 was 187k, or higher than the consensus of 170k. It is feared that this could influence the Fed's hawkish policy in the future. Today, the market will be looking toward several data releases such as: 1) Germany Balance of Trade Jul-2023; 2) Germany Exports MoM Jul-2023; 3) Germany Imports MoM Jul-2023.

Domestic Update

BPS reported that the inflation rate in August 2023 was +3.27% YoY, while the core inflation was at +2.18% YoY. On a monthly basis, there was a deflation of -0.02% MoM. MNCS Comment: The inflation rate is below the consensus estimate of +3.33% YoY. Notably, the transportation sector contributed the most, accounting for 1.18% with an increase of +9.65% YoY. Moving forward, we anticipate the inflation rate to follow a moderating trend, especially with the end of the low base in August 2023 and the majority of food commodity prices being well-controlled.

Company News

- ITMG IJ** will distribute an interim cash dividend in FY23E of USD199 million, or the equivalent of IDR2,660 per share (Emiten News). **MNCS Comment:** By doing so, ITMG will offer a dividend yield of up to 9.1%. Meanwhile, the payout ratio reached 64.8% of the net profit in 1H23 of USD306.95 million. Currently, ITMG is traded at the level of 3.58x/1.22x PER/PBV.
- ANTM IJ** recorded a net profit growth of +23.8% YoY, reaching IDR1.9 trillion in 1H23 (vs IDR1.5 trillion in 1H22) (Kontan). **MNCS Comment:** The increase in net profit was bolstered by a rise in revenue of +15.4% YoY. Notably, the sales volume of gold saw a marginal increase of +0.3% YoY, while ferronickel increased by +10.2% YoY. The NPM slightly increased to 8.7% (vs 8.1% in 1H22), aided by a decrease in OPEX of -25.3% YoY. Currently, ANTM is traded at the level of 12.43x/1.98x PER/PBV.
- TINS IJ** recorded a net profit decline of 98.5% YoY, amounting to IDR16.3 billion in 1H23 (vs IDR1.1 trillion in 1H22) (Kontan). **MNCS Comment:** This significant net profit decline was in line with a decrease in revenue by -38.9% YoY. This could be attributed to the drop in the average selling price of tin metal by -35% YoY, as well as a decrease in sales volume by -16.4% YoY. Meanwhile, a tax interest compensation of IDR145.4 billion served as a cushion for the net profit, where the operating profit reported a loss of IDR86.5 billion. Currently, TINS is traded at the level of 0.99x PBV.

IHSG Updates

JCI strengthened +0.35% to 6,977.65 on Friday (01/09), followed by net foreign buy reaching IDR504.92 billion. A number of sectors experienced strengthening and pushed up the index rate, led by the raw materials sector (+1.86%) followed by the energy sector (+1.54%). On the other hand, the sectors experiencing weakness were led by the transportation sector (-2.62%) followed by the infrastructure sector (-0.62%). The strengthening of the index was in line with the majority of Asian exchanges, where investors were watching China's Manufacturing PMI in Aug-2023 which is in an expansionary stage at the level of 51, after previously contracting in Jul-2023 at the level of 49.2. The Rupiah closed lower at IDR15,240/USD. We estimate that the JCI will move in the price range of 6,960-7,000. **Today's recommendation: ADHI, ANTM, BMRI, HRUM.**



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Code	Company Name	Mkt Cap (IDR bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Automotive													
ASII IJ	Astra International Tbk PT	265,167	4.43	BUY	7,600	16.77	0.40	7.85	7.81	1.01	0.93	7,702	6,550
AUTO IJ	Astra Otoparts Tbk PT	14,652	0.11	BUY	3,500	13.26	10.91	9.75	8.79	1.05	0.98	3,723	3,040
Banking													
ARTO IJ	Bank Jago Tbk PT	31,869	0.33	BUY	5,000	600.00	207.14	328.57	106.98	3.71	3.28	3,224	2,300
BBCA IJ	Bank Central Asia Tbk PT	1,137,212	8.74	HOLD	9,500	14.85	10.03	24.34	22.12	4.59	4.23	10,060	9,225
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	171,101	2.51	BUY	10,200	12.73	11.11	8.29	7.46	1.14	1.05	11,299	9,175
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	844,941	8.61	HOLD	5,500	12.68	14.40	14.59	12.76	2.63	2.48	6,203	5,575
BMRI IJ	Bank Mandiri Persero Tbk PT	567,000	8.30	BUY	6,850	19.29	14.78	10.57	9.20	2.03	1.86	6,487	6,075
BNGA IJ	Bank CIMB Niaga Tbk PT	77,728	0.28	HOLD	1,760	28.26	14.41	14.28	12.48	2.02	1.77	1,925	1,685
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,543	0.26	BUY	1,750	11.06	12.45	5.19	4.61	0.64	0.60	1,750	1,250
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	368,511	6.52	BUY	4,100	33.02	6.74	13.35	12.51	2.67	2.52	4,708	3,720
EXCL IJ	XL Axiata Tbk PT	32,033	0.39	BUY	2,700	14.72	14.78	25.05	21.82	1.20	1.17	2,926	2,440
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.82	HOLD	1,050	(39.58)	6.91	25.27	23.63	2.84	2.68	1,333	1,030
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,994	0.26	BUY	3,550	28.27	21.37	21.90	18.04	3.70	3.32	2,271	2,030
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	112,515	2.94	BUY	168	83.33	(60.61)	(2.88)	(7.31)	1.20	1.30	126	95
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	32,007	0.36	HOLD	4,500	(20.47)	46.98	14.80	10.07	1.17	1.06	4,950	4,410
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,847	0.52	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,606	1,355
MEDC IJ	Medco Energi Internasional Tbk PT	32,426	0.30	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,360	1,290
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	139,629	0.75	HOLD	4,000	(0.21)	5.35	26.09	24.76	33.58	35.50	4,224	3,660
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,613	0.97	HOLD	12,200	79.13	16.04	15.89	13.70	3.25	2.93	13,609	11,200
INDF IJ	Indofood Sukses Makmur Tbk PT	61,463	1.13	BUY	8,050	45.00	9.13	6.67	6.11	1.03	0.94	8,944	7,000
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,450	0.15	BUY	970	7.88	11.59	15.49	13.88	5.19	5.00	672	615
Healthcare													
SILU IJ	Siloam International Hospitals Tbk PT	25,362	0.15	SELL	1,530	9.82	6.59	33.04	31.00	3.41	3.18	2,202	1,950
HEAL IJ	Medikaloka Hermina Tbk PT	20,955	0.38	HOLD	1,450	246.90	7.12	19.55	18.25	4.81	3.92	1,756	1,400
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,172	0.54	HOLD	2,680	18.84	5.47	33.55	31.81	5.93	5.17	3,123	2,890
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,691	0.19	BUY	850	5.33	6.91	18.15	16.98	2.04	1.93	809	740
ERAA IJ	Erajaya Swasembada Tbk PT	7,688	0.13	BUY	690	4.72	38.95	7.25	5.22	1.01	0.89	622	482
MAPI IJ	Mitra Adiperkasa Tbk PT	32,785	0.59	SELL	1,600	(7.08)	7.37	16.72	15.58	3.18	2.84	2,286	1,975
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,009	0.03	BUY	635	21.37	14.62	9.39	8.19	1.13	1.19	601	565
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,649	0.05	BUY	1,090	282.57	16.27	6.42	5.52	0.41	0.38	592	434
PTPP IJ	PP Persero Tbk PT	3,627	0.07	BUY	880	101.14	0.34	6.61	6.59	0.24	0.23	700	585
WIKA IJ	Wijaya Karya Persero Tbk PT	3,552	0.05	BUY	600	(521.69)	55.36	14.14	9.10	0.20	0.20	577	396
WSKT IJ	Waskita Karya Persero Tbk PT	5,819	0.05	BUY	350	(137.15)	42.26	(1.29)	(2.24)	0.16	0.17	335	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	928	0.01	BUY	160	9.20	31.10	3.70	2.82	0.34	0.31	-	97

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,818	0.32	BUY	1,400	23.24	1.20	7.94	7.85	0.65	0.60	1,416	1,125
PWON IJ	Pakuwon Jati Tbk PT	21,768	0.25	BUY	520	20.06	9.80	11.78	10.73	1.12	1.05	601	452
SMRA IJ	Summarecon Agung Tbk PT	10,896	0.22	HOLD	650	(0.79)	26.29	17.56	13.91	1.07	1.03	855	660
CTRA IJ	Ciputra Development Tbk PT	20,945	0.36	HOLD	1,050	(0.85)	11.80	11.34	10.14	1.03	0.98	1,421	1,130
DMAS IJ	Puradelta Lestari Tbk PT	8,435	0.06	BUY	200	1.46	10.85	6.83	6.16	1.46	1.36	211	175
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,724	0.11	BUY	10,350	2.56	3.63	9.88	9.54	0.61	0.56	8,038	7,650
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,993	0.10	BUY	1,620	10.12	10.11	7.39	6.71	0.60	0.56	1,159	1,025
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,307	0.08	BUY	710	2.81	4.99	5.08	4.84	0.69	0.62	840	595
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	85,722	1.28	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,167	2,680
PTBA IJ	Bukit Asam Tbk PT	33,179	0.41	HOLD	2,900	(23.80)	(26.95)	4.38	5.99	0.03	1.54	2,836	2,880
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,994	0.42	SELL	26,100	(43.68)	(55.10)	3.91	8.71	1.68	1.92	27,008	29,200
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,980	0.61	BUY	2,400	2.87	6.71	11.95	11.20	1.81	1.64	2,593	1,955
INCO IJ	Vale Indonesia Tbk PT	58,873	0.44	BUY	7,650	8.28	9.78	18.09	16.48	1.53	1.40	7,529	5,925
MDKA IJ	Merdeka Copper Gold Tbk PT	81,736	1.43	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,243	3,390
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,040	1.25	BUY	6,150	5.99	38.25	27.07	19.58	2.96	2.73	5,839	5,125
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,245	0.24	HOLD	1,200	(4.13)	35.14	11.20	8.29	1.04	0.96	1,433	1,300
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	46,659	0.30	BUY	32,500	127.02	8.81	7.39	6.80	0.78	0.72	31,123	24,250
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	101,778	0.28	BUY	1,250	27.21	8.67	12.64	11.64	3.75	3.81	1,061	875
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,021	0.61	HOLD	11,300	8.77	20.33	19.47	16.18	2.01	1.80	12,540	10,600
SMGR IJ	Semen Indonesia Persero Tbk PT	46,089	0.83	BUY	8,450	4.28	15.87	16.43	14.18	0.99	0.95	8,524	6,800
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,469	0.08	BUY	1,250	4.59	22.17	9.07	7.43	2.60	2.22	1,033	745
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	98,289	1.47	HOLD	28,900	(32.94)	(16.47)	8.72	10.44	1.20	1.13	30,980	26,350
AKRA IJ	AKR Corporindo Tbk PT	30,010	0.41	HOLD	1,500	11.03	4.14	11.06	10.62	2.08	1.94	1,787	1,495

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	23.33	1.80
IDXCYC INDEX	25.69	1.41
IDXENER INDEX	5.39	1.57
IDXFIN INDEX	17.26	1.78
IDXHLTH INDEX	35.33	3.80
IDXINDUS INDEX	6.26	0.83
IDXINFRA INDEX	50.88	1.40
IDXNCYC INDEX	16.49	2.11
IDXPROP INDEX	14.30	0.78
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	190.46	19.14

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

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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