

KEY INDICATOR

04/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	200.00
10 Yr (bps)	6.38	6.39	-0.13%	(76.40)
USD/IDR	15,240	15,240	0.00%	2.30%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,996.75	0.27%	2.13%	14.46
MSCI	7,657.48	0.27%	3.58%	15.39
HSEI	18,844.16	2.51%	-4.74%	9.53
FTSE	7,452.76	-0.16%	0.01%	10.71
DJIA	34,837.71	CLOSED	5.10%	19.65
NASDAQ	14,031.81	CLOSED	34.06%	36.69

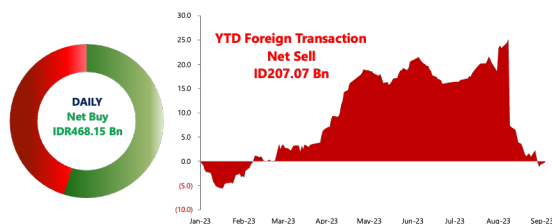
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.55	CLOSED	-1.52%	6.59%
COAL	USD/TON	156.55	0.19%	-64.01%	-61.26%
CPO	MYR/MT	3,986.00	-1.34%	1.81%	-4.50%
GOLD	USD/TOZ	1,942.69	0.14%	13.46%	6.51%
TIN	USD/MT	26,372.00	2.19%	24.66%	6.30%
NICKEL	USD/MT	21,040.00	-0.21%	2.49%	-29.98%

CORPORATE ACTION

TICKER	EVENT	NOTES
IPCC	AGMS	-
POLY	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

Wall Street closed in trading (04/09) commemorating Labor Day. This week, investors will pay close attention to the release of PMI Services data in Aug-2023 which is expected to decline slightly to the level of 52.5 (vs 52.7 in Jul-2023 realization). Furthermore, investors were also optimistic for the Fed on maintaining the interest rates benchmark, where the probability of consensus on the upcoming FOMC is at 93.0% (vs 7% forecast for +25 bps hike). Today, the market will be looking toward several data releases such as: 1) US Factory Orders MoM Jul-2023; 2) UK S&P Global/CIPS Services PMI Final Aug-2023; 3) Germany HCOB Services PMI Final Aug-2023.

Domestic Update

• **Indonesia's Manufacturing PMI in Aug-2023 rose to a level of 53.9 (vs 53.3 in Jul-2023).** MNCS Comment: Indonesia's manufacturing activity in Aug-2023 reached its highest level for the year. This indicates an increase in demand alongside an improving business climate, such as a reduction in input costs and improvements in the supply chain.

Company News

1. **PGAS IJ** reported a net profit decline of -39.1% to USD145.3 million in 1H23 (vs USD238.6 million in 1H22) (CNBC Indonesia). **MNCS Comment: The decrease in net profit occurred despite revenue growth of +2.5% YoY. This was due to: 1) An increase in COGS (+7.3% YoY), which negatively impacted gross profit performance (-12.5% YoY); 2) A rise in OPEX (+4.2% YoY). The NPM stood at 8.1%, down from 13.7% in 1H22. Currently, PGAS is traded at the level of 7.51x/0.85x PER/PBV.**
2. **SSMS IJ** reported a net profit of IDR237.8 billion in 1H23, a decline of 76.6% YoY (vs IDR1.0 trillion in 1H22) (Kontan). **MNCS Comment: This decline in net profit corresponds with a -14.7% YoY decrease in revenue and a +65.7% increase in COGS, which burdened the company's profitability. The NPM decreased to 8.3% (vs 30.3% in 1H22). Currently, SSMS is traded at the level of 24.83x/1.99x PER/PBV.**
3. **WIKA IJ** recorded a new contract value of IDR15.41 trillion in 7M23 (Investor ID). **MNCS Comment: The new contract value for WIKA in 7M23 increased by +5.0% YoY (vs IDR14.67 trillion in 7M22). Meanwhile, with a target for a new contract value in FY23E of IDR36 trillion, the realization up to 7M23 has reached 42.8%. Currently, WIKA is traded at the level of 0.19x PBV.**

IHSG Updates

JCI strengthened +0.27% to 6,996.75 on Monday (04/09), followed by net foreign buy reaching IDR468.15 billion. A number of sectors experienced strengthening and pushed up the index rate, led by the energy sector (+1.42%) followed by the raw materials sector (+1.22%). On the other hand, the sectors experiencing weakness were led by the non-cyclical sector (-1.12%) followed by the health sector (-0.90%). The index strengthened along with other Asian stock exchanges, where investors were optimistic about the Chinese government's stimulus which was expected to stabilize its economy. The Rupiah closed flat at IDR15,240/USD. We estimate that the JCI will move in the price range of 6,970-7,020. **Today's recommendation: BBRI, PTBA, RALS, WIIM.**

MNCS UNIVERSE

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	267,191	4.45	BUY	7,600	16.77	0.40	7.91	7.87	1.02	0.93	7,702	6,600
AUTO IJ	Astra Otoparts Tbk PT	14,941	0.11	BUY	3,500	13.26	10.91	9.95	8.97	1.07	1.00	3,723	3,100
Banking													
ARTO IJ	Bank Jago Tbk PT	30,761	0.31	BUY	5,000	600.00	207.14	317.14	103.26	3.58	3.16	3,224	2,220
BBCA IJ	Bank Central Asia Tbk PT	1,137,212	8.72	HOLD	9,500	14.85	10.03	24.34	22.12	4.59	4.23	10,118	9,225
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	176,230	2.57	HOLD	10,200	12.73	11.11	8.54	7.68	1.18	1.08	11,320	9,450
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	852,519	8.67	HOLD	5,500	12.68	14.40	14.73	12.87	2.65	2.50	6,184	5,625
BMRI IJ	Bank Mandiri Persero Tbk PT	569,333	8.31	BUY	6,850	19.29	14.78	10.61	9.24	2.04	1.87	6,487	6,100
BNGA IJ	Bank CIMB Niaga Tbk PT	77,036	0.28	HOLD	1,760	28.26	14.41	14.15	12.37	2.00	1.75	1,925	1,670
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,613	0.26	BUY	1,750	11.06	12.45	5.21	4.63	0.65	0.60	1,750	1,255
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	369,502	6.52	BUY	4,200	15.42	13.65	15.43	13.57	2.69	2.55	4,713	3,730
EXCL IJ	XL Axiata Tbk PT	32,165	0.39	BUY	2,700	14.72	14.78	25.15	21.91	1.21	1.17	2,926	2,450
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,800	0.82	HOLD	1,050	(39.58)	6.91	25.39	23.75	2.85	2.70	1,333	1,035
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,900	0.26	BUY	3,550	28.27	21.37	22.33	18.40	3.77	3.38	2,271	2,070
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	110,146	2.87	BUY	135	83.33	(60.61)	(2.82)	(7.15)	1.20	1.30	126	93
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	31,717	0.35	HOLD	4,500	(20.47)	46.98	14.66	9.98	1.16	1.06	4,950	4,370
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,726	0.52	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,618	1,350
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	0.96	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	60,585	1.11	BUY	8,050	45.00	9.13	6.57	6.02	1.02	0.92	9,100	6,900
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	25,167	0.14	SELL	1,530	9.82	6.59	32.79	30.76	3.38	3.15	2,202	1,935
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	40,032	0.52	HOLD	2,680	18.84	5.47	32.63	30.93	5.77	5.02	3,123	2,810
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	7,752	0.13	BUY	690	4.72	38.95	7.31	5.26	1.02	0.89	622	486
MAPI IJ	Mitra Adiperkasa Tbk PT	32,868	0.59	SELL	1,600	(7.08)	7.37	16.77	15.62	3.19	2.84	2,286	1,980
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,009	0.03	HOLD	525	(10.89)	7.01	12.78	11.95	1.07	1.64	601	565
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,548	0.05	BUY	1,090	282.57	16.27	6.24	5.37	0.40	0.37	592	422
PTPP IJ	PP Persero Tbk PT	3,441	0.06	BUY	880	101.14	0.34	6.27	6.25	0.22	0.22	700	555
WIKA IJ	Wijaya Karya Persero Tbk PT	3,480	0.04	BUY	600	(521.69)	55.36	13.86	8.92	0.20	0.19	577	388
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	919	0.01	BUY	160	9.20	31.10	3.66	2.79	0.34	0.31	-	96

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,712	0.32	BUY	1,400	(0.09)	15.07	9.76	8.48	0.66	0.61	1,416	1,120
PWON IJ	Pakuwon Jati Tbk PT	21,672	0.25	BUY	520	20.06	9.80	11.73	10.68	1.12	1.05	601	450
SMRA IJ	Summarecon Agung Tbk PT	10,731	0.21	HOLD	650	(0.79)	26.29	17.30	13.70	1.05	1.02	855	650
CTRA IJ	Ciputra Development Tbk PT	20,853	0.36	HOLD	1,050	(0.85)	11.80	11.29	10.10	1.02	0.98	1,421	1,125
DMAS IJ	Puradelta Lestari Tbk PT	8,435	0.05	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	6,254	0.08	BUY	710	2.81	4.99	5.04	4.80	0.68	0.61	840	590
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	87,642	1.30	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,146	2,740
PTBA IJ	Bukit Asam Tbk PT	33,640	0.42	HOLD	2,900	(23.80)	(26.95)	4.44	6.08	0.03	1.56	2,815	2,920
ITMG IJ	Indo Tambangraya Megah Tbk PT	34,999	0.45	SELL	26,100	(43.68)	(55.10)	4.15	9.24	1.78	2.03	26,942	30,975
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,860	0.60	BUY	2,400	2.87	6.71	11.92	11.17	1.81	1.64	2,552	1,950
INCO IJ	Vale Indonesia Tbk PT	59,370	0.45	BUY	7,650	8.28	9.78	18.24	16.61	1.54	1.41	7,529	5,975
MDKA IJ	Merdeka Copper Gold Tbk PT	82,218	1.43	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,243	3,410
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	1.21	BUY	6,150	5.99	38.25	26.41	19.11	2.89	2.67	5,839	5,000
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,775	0.24	HOLD	1,200	(4.13)	35.14	10.85	8.03	1.01	0.93	1,433	1,260
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	46,371	0.29	BUY	32,500	127.02	8.81	7.35	6.75	0.77	0.72	31,123	24,100
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	101,197	0.28	BUY	1,250	27.21	8.67	12.57	11.57	3.73	3.79	1,061	870
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,021	0.60	BUY	12,700	(7.35)	21.35	22.86	18.84	2.01	1.80	12,540	10,600
SMGR IJ	Semen Indonesia Persero Tbk PT	45,919	0.82	BUY	8,450	4.28	15.87	16.36	14.12	0.99	0.94	8,524	6,775
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	100,061	1.49	HOLD	28,900	(32.94)	(16.47)	8.88	10.63	1.22	1.15	30,980	26,825
AKRA IJ	AKR Corporindo Tbk PT	30,712	0.42	HOLD	1,500	11.03	4.14	11.32	10.87	2.13	1.98	1,795	1,530

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	23.62	1.82
IDXCYC INDEX	25.72	1.41
IDXENER INDEX	5.47	1.60
IDXFIN INDEX	17.28	1.78
IDXHLTH INDEX	35.02	3.76
IDXINDUS INDEX	6.30	0.84
IDXINFRA INDEX	50.72	1.40
IDXNCYC INDEX	16.31	2.09
IDXPROP INDEX	14.31	0.78
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	191.28	19.22

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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