

KEY INDICATOR

06/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	200.00
10 Yr (bps)	6.54	6.44	1.51%	(62.90)
USD/IDR	15,293	15,265	0.18%	2.73%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,995.95	0.06%	2.12%	14.46
MSCI	7,630.00	-0.34%	3.20%	15.34
HSEI	18,449.98	-0.04%	-6.73%	9.24
FTSE	7,426.14	-0.16%	-0.34%	10.68
DJIA	34,443.19	-0.57%	3.91%	19.44
NASDAQ	13,872.47	-1.06%	32.54%	36.35

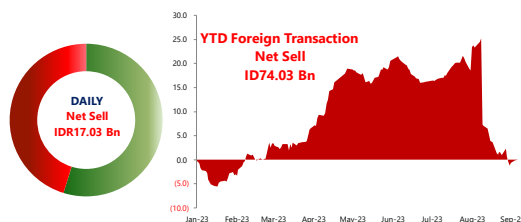
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	87.54	0.98%	0.76%	9.07%
COAL	USD/TON	160.00	-0.31%	-64.46%	-60.41%
CPO	MYR/MT	3,881.00	-0.51%	2.21%	-7.02%
GOLD	USD/TOZ	1,916.56	-0.50%	12.60%	5.07%
TIN	USD/MT	26,270.00	-0.66%	23.88%	5.89%
NICKEL	USD/MT	20,593.00	-2.12%	-4.55%	-31.47%

CORPORATE ACTION

TICKER	EVENT	NOTES
BABY	IPO	IDR266/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened -0.57% on Wednesday (06/09), followed by the S&P500 (-0.70%) and Nasdaq (-1.06%). Wall Street weakened again, in line with increasing investor concern over The Fed's hawkish policies, after the release of PMI services data in Aug-2023 which rose significantly to 54.5 (vs 52.7 in Jul-2023). Today, the market will be looking toward several data releases such as: 1) US Initial Jobless Claims 2-Sep-2023; 2) France Balance of Trade Jul-2023; 3) Japan Leading Economic Index Prel Jul-2023.

Domestic Update

Fitch estimates that the 2024 elections will not impact investments. However, the election spending by parties is expected to have a positive effect on economic growth over the next 6 months. Fitch projects a 5% economic growth for Indonesia in 2023. MNCS Comment: Assuming that there are more than two pairs of presidential and vice-presidential candidates, leading to a two-round election, this can certainly provide stronger tailwinds for the real sector. We anticipate domestic consumption leading up to the 2024 elections to reach IDR149.3 trillion (0.7% of the nominal GDP in FY23E). This figure represents an increase of +16.9% compared to the FY19 elections.

Company News

- MTEL IJ** reported the realization of a capex allocation reaching 50%, or IDR3.5 trillion, in 1H23 (Kontan). **MNCS Comment:** With a capex allocation of IDR7 trillion for FY23E, we anticipate MTEL will strengthen its position as a leader in the tower sector. With a tower portfolio comprising 58% outside of Java, we view the robust fiber optic expansion positively in terms of enhancing the company's future performance. Currently, MTEL is traded at the level of 31.05x/1.92x PER/PBV.
- BSSR IJ** will distribute an interim dividend for the fiscal year FY23E amounting to USD60 million, equivalent to IDR349.93 per share. The cum dividend date for regular and negotiation markets is September 14 (Emiten News). **MNCS Comment:** Given this, we estimate BSSR will offer a dividend yield of 8.1%. With net earnings of USD106.37 million in 1H23 (-17.2% YoY), the payout ratio stands at 56.4%. Currently, BSSR is traded at the level of 3.55x/2.83x PER/PBV.
- UNTR IJ** has potential to operate a geothermal power plant (PLTP) with a capacity of 2x110 MW through PT Supreme Energy Rantau Dedap (SERD) (Market Bisnis). **MNCS Comment:** We view the company's efforts to diversify its business operations positively and create a more sustainable future business model. We also believe this can be an effort to counterbalance the implementation of the carbon trading, particularly related to the company's coal segment. Currently, UNTR is traded at the level of 4.56x/1.42x PER/PBV.

IHSG Updates

JCI flat +0.06% to 6,995.95 on Wednesday (06/09), followed by net foreign sell reaching IDR17.03 billion. The sector that led the strengthening was the energy sector (+2.41%) followed by the transportation sector (+1.46%). On the other hand, the sector that experienced weakness was led by the property sector (-0.93%) followed by the cyclical sector (-0.55%). The index tends to close flat amidst the majority of Asian exchanges contracting, where investors wait and see ahead of the release of domestic foreign exchange reserves data in Aug-2023. The Rupiah closed lower at IDR15,293/USD. We estimate that the JCI will move in the price range of 6,970-7,020. **Today's recommendation: AKRA, IMJS, MDKA, SULI.**



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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	264,155	4.40	BUY	7,600	16.77	0.40	7.82	7.78	1.01	0.92	7,702	6,525
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	30,068	0.31	BUY	5,000	600.00	207.14	310.00	100.93	3.50	3.09	3,224	2,170
BBCA IJ	Bank Central Asia Tbk PT	1,127,967	8.65	HOLD	9,500	14.85	10.03	24.14	21.94	4.55	4.20	10,131	9,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	178,561	2.61	HOLD	10,200	12.73	11.11	8.65	7.78	1.19	1.09	11,333	9,575
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	844,941	8.59	HOLD	5,500	12.68	14.40	14.59	12.76	2.63	2.48	6,200	5,575
BMRI IJ	Bank Mandiri Persero Tbk PT	564,667	8.24	BUY	6,850	19.29	14.78	10.52	9.17	2.02	1.86	6,541	6,050
BNGA IJ	Bank CIMB Niaga Tbk PT	76,575	0.28	HOLD	1,760	28.26	14.41	14.07	12.30	1.99	1.74	1,925	1,660
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,473	0.26	BUY	1,750	11.06	12.45	5.17	4.59	0.64	0.59	1,733	1,245
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	375,446	6.63	BUY	4,200	15.42	13.65	15.67	13.79	2.74	2.60	4,691	3,790
EXCL IJ	XL Axiata Tbk PT	32,559	0.40	HOLD	2,700	14.72	14.78	25.46	22.18	1.22	1.19	2,926	2,480
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	1,332	1,035
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,673	0.26	BUY	3,550	28.27	21.37	22.22	18.31	3.75	3.37	2,273	2,060
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	107,777	2.80	BUY	135	83.33	(60.61)	(2.76)	(7.00)	1.20	1.30	125	91
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	32,007	0.35	HOLD	4,500	(20.47)	46.98	14.80	10.07	1.17	1.06	4,970	4,410
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,696	0.54	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,618	1,390
MEDC IJ	Medco Energi Internasional Tbk PT	34,688	0.32	HOLD	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,360	1,380
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	139,248	0.74	HOLD	4,000	(0.21)	5.35	26.02	24.70	33.49	35.40	4,219	3,650
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	128,864	0.95	BUY	12,200	79.13	16.04	15.68	13.51	3.20	2.89	13,609	11,050
INDF IJ	Indofood Sukses Makmur Tbk PT	60,365	1.10	BUY	8,050	45.00	9.13	6.55	6.00	1.01	0.92	9,100	6,875
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,600	0.15	BUY	970	7.88	11.59	15.62	14.00	5.24	5.04	672	620
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	24,712	0.14	BUY	2,250	17.06	12.16	30.20	26.93	3.32	3.10	2,202	1,900
HEAL IJ	Medikaloka Hermina Tbk PT	21,029	0.38	HOLD	1,450	246.90	7.12	19.62	18.32	4.82	3.94	1,756	1,405
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.53	HOLD	2,680	18.84	5.47	33.09	31.37	5.85	5.10	3,123	2,850
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,434	0.18	BUY	850	5.33	6.91	17.79	16.64	2.00	1.89	809	725
ERAA IJ	Erajaya Swasembada Tbk PT	7,720	0.13	BUY	690	4.72	38.95	7.28	5.24	1.01	0.89	622	484
MAPI IJ	Mitra Adiperkasa Tbk PT	31,540	0.57	SELL	1,600	(7.08)	7.37	16.09	14.98	3.06	2.73	2,286	1,900
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,938	0.03	HOLD	525	(10.89)	7.01	12.56	11.73	1.05	1.61	601	555
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,699	0.05	BUY	1,090	282.57	16.27	6.51	5.60	0.41	0.38	592	440
PTPP IJ	PP Persero Tbk PT	3,937	0.07	BUY	880	101.14	0.34	7.18	7.15	0.26	0.25	700	635
WIKA IJ	Wijaya Karya Persero Tbk PT	3,660	0.05	BUY	600	(521.69)	55.36	14.57	9.38	0.21	0.20	577	408
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	948	0.01	BUY	160	9.20	31.10	3.77	2.88	0.35	0.32	-	99



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,865	0.31	BUY	1,400	(0.09)	15.07	9.41	8.18	0.63	0.59	1,416	1,080
PWON IJ	Pakuwon Jati Tbk PT	21,576	0.25	BUY	520	20.06	9.80	11.68	10.64	1.11	1.04	601	448
SMRA IJ	Summarecon Agung Tbk PT	10,483	0.21	HOLD	650	(0.79)	26.29	16.90	13.38	1.03	0.99	855	635
CTRA IJ	Ciputra Development Tbk PT	20,204	0.35	HOLD	1,050	(0.85)	11.80	10.94	9.78	0.99	0.95	1,423	1,090
DMAS IJ	Puradelta Lestari Tbk PT	8,483	0.06	BUY	200	1.46	10.85	6.87	6.20	1.47	1.37	211	176
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	6,959	0.10	BUY	1,620	10.12	10.11	7.35	6.67	0.60	0.55	1,159	1,020
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	91,800	1.37	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,117	2,870
PTBA IJ	Bukit Asam Tbk PT	34,447	0.43	HOLD	2,900	(23.80)	(26.95)	4.55	6.22	0.03	1.60	2,811	2,990
ITMG IJ	Indo Tambangraya Megah Tbk PT	35,141	0.45	SELL	26,100	(43.68)	(55.10)	4.15	9.24	1.78	2.03	27,581	31,100
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,740	0.60	BUY	2,400	2.87	6.71	11.89	11.14	1.80	1.63	2,453	1,945
INCO IJ	Vale Indonesia Tbk PT	59,618	0.45	BUY	7,650	8.28	9.78	18.32	16.68	1.55	1.41	7,460	6,000
MDKA IJ	Merdeka Copper Gold Tbk PT	83,182	1.45	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,217	3,450
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	5,927	5,000
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,600	0.23	HOLD	1,200	(4.13)	35.14	10.72	7.93	1.00	0.92	1,413	1,245
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	46,611	0.30	BUY	32,500	127.02	8.81	7.39	6.79	0.78	0.72	31,123	24,225
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	100,615	0.28	BUY	1,250	27.21	8.67	12.50	11.50	3.71	3.77	1,061	865
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,665	0.61	BUY	12,700	(7.35)	21.35	23.24	19.15	2.05	1.83	12,540	10,775
SMGR IJ	Semen Indonesia Persero Tbk PT	46,597	0.84	BUY	8,450	4.28	15.87	16.61	14.33	1.00	0.96	8,524	6,875
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,506	0.08	BUY	1,250	4.59	22.17	9.14	7.48	2.62	2.23	1,033	750
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	102,206	1.53	HOLD	28,900	(32.94)	(16.47)	9.07	10.86	1.24	1.17	30,980	27,400
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	1,795	1,495

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	23.99	1.85
IDXCYC INDEX	24.95	1.40
IDXENER INDEX	5.56	1.62
IDXFIN INDEX	17.21	1.77
IDXHLTH INDEX	35.04	3.77
IDXINDUS INDEX	6.30	0.84
IDXINFRA INDEX	51.73	1.41
IDXNCYC INDEX	16.32	2.07
IDXPROP INDEX	14.21	0.77
IDXTECH INDEX	-	1.57
IDXTRANS INDEX	199.63	20.24

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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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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