

KEY INDICATOR

07/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	200.00
10 Yr (bps)	6.59	6.54	0.76%	(62.20)
USD/IDR	15,325	15,293	0.21%	2.73%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,954.81	-0.59%	1.52%	14.35
MSCI	7,573.10	-0.75%	2.43%	15.22
HSEI	18,202.07	-1.34%	-7.98%	9.13
FTSE	7,441.72	0.21%	-0.13%	10.65
DJIA	34,500.73	0.17%	4.08%	19.47
NASDAQ	13,748.83	-0.89%	31.36%	36.06

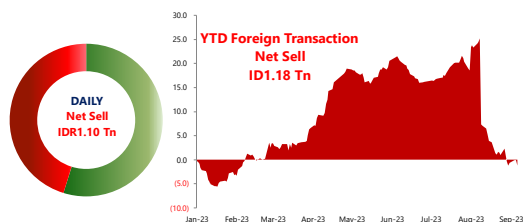
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	86.87	-0.77%	6.02%	8.24%
COAL	USD/TON	157.65	-1.47%	-64.09%	-60.99%
CPO	MYR/MT	3,832.00	-1.26%	3.85%	-8.19%
GOLD	USD/TOZ	1,919.68	0.16%	11.72%	5.24%
TIN	USD/MT	26,085.00	-0.70%	25.10%	5.15%
NICKEL	USD/MT	20,482.00	-0.54%	-5.09%	-31.84%

CORPORATE ACTION

TICKER	EVENT	NOTES
INPS	AGMS	-
NAYZ	AGMS	-
VICO	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA strengthened +0.17% on Thursday (07/09)**, while the S&P500 (-0.32%) and Nasdaq (-0.89%). Wall Street closed mixed, with investors paying attention to the release of data on initial jobless claims as of September 12 which fell to 216k (vs. 234k in consensus). It is feared that this could trigger a hawkish outlook for The Fed going forward. Today, the market will be looking toward several data releases such as: 1) US Wholesale Inventories MoM Jul-2023; 2) US Consumer Credit Change Jul-2023; 3) Germany Inflation Rate YoY Final Aug-2023.

Domestic Update

• **Bank Indonesia (BI) reported foreign exchange reserves of USD137.1 billion in Aug-2023 (vs USD137.7 billion in Jul-2023).** **MNCS Comment:** The foreign exchange reserves in Aug-2023 decreased by USD600 million, influenced by the government's foreign debt payments and the need to stabilize the rupiah exchange rate. Despite the decrease, the reserves remain above the global adequacy standard, equivalent to 6.2 months of import financing and 6.0 months for both import financing and government foreign debt payments.

Company News

- SMIL IJ** reported a realized acquisition of proceeds amounting to IDR50 billion for fleet expansion (Emiten News). **MNCS Comment: We view the forklift expansion positively as it can boost the company's future performance. We also anticipate an increase in forklift demand, especially with the upcoming elections acting as tailwinds for the paper industry, and the expansion of the INKP factory. Currently, SMIL is traded at the level of 16.50x/2.05x PER/PBV.**
- RAJA IJ** is currently engaged in B2B negotiations to acquire a portion of the participating interest (PI) in an oil and gas block in Sumatra (Kontan). **MNCS Comment: We see the company's efforts to expand its business portfolio as value-adding and having the potential to drive profitability in the future. Furthermore, this will be supported by the government's target to increase oil lifting in the 2024 state budget. Currently, RAJA is traded at the level of 14.92x/2.42x PER/PBV.**
- SILO IJ** has allocated IDR396.8 billion for land acquisition as part of the construction process for new hospitals in Surabaya and Jakarta (Market Bisnis). **MNCS Comment: We view the company's efforts to increase market penetration in that area positively. It is expected that this expansion can boost the company's future revenue. With the existing bed capacity up to 1H23 reaching 3,956 units, the expansion is estimated to increase the total bed capacity to 4,356 units. Currently, SILO is traded at the level of 24.48x/3.41x PBV.**

IHSG Updates

**JCI weakened -0.59% to 6,954.81 on Thursday (07/09)**, followed by net foreign sell reaching IDR1.10 trillion. A number of sectors experienced weakening and weighed on the index, led by the transportation sector (-1.72%) followed by the property sector (-1.30%). On the other hand, sectors that experienced strengthening were led by the technology sector (+1.58%) followed by the health sector (+0.31%). The index movement is in line with weakening Asian markets, where investors are observing the disappointing performance of China's trade balance in August 2023, thus increasingly pointing to a global economic slowdown. The Rupiah closed lower at IDR15,293/USD. We estimate that the JCI will move in the price range of 6,912-6,973 pending the release of Consumer Confidence Aug-2023 data. **Today's recommendation: ACES, ESSA, INKP, UNVR.**

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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	259,095	4.34	BUY	7,600	16.77	0.40	7.67	7.63	0.99	0.91	7,702	6,400
AUTO IJ	Astra Otoparts Tbk PT	15,375	0.11	HOLD	3,500	13.26	10.91	10.23	9.23	1.10	1.03	3,723	3,190
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	31,731	0.33	BUY	5,000	600.00	207.14	327.14	106.51	3.69	3.26	3,224	2,290
BBCA IJ	Bank Central Asia Tbk PT	1,131,049	8.72	HOLD	9,500	14.85	10.03	24.21	22.00	4.56	4.21	10,131	9,175
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	177,162	2.60	HOLD	10,200	12.73	11.11	8.58	7.72	1.18	1.08	11,318	9,500
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	825,997	8.45	HOLD	5,500	12.68	14.40	14.27	12.47	2.57	2.43	6,200	5,450
BMRI IJ	Bank Mandiri Persero Tbk PT	548,333	8.05	BUY	6,850	19.29	14.78	10.22	8.90	1.96	1.80	6,541	5,875
BNGA IJ	Bank CIMB Niaga Tbk PT	75,652	0.27	HOLD	1,760	28.26	14.41	13.90	12.15	1.96	1.72	1,925	1,640
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,403	0.26	BUY	1,750	11.06	12.45	5.15	4.58	0.64	0.59	1,733	1,240
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	372,474	6.61	BUY	4,200	15.42	13.65	15.55	13.68	2.72	2.57	4,691	3,760
EXCL IJ	XL Axiata Tbk PT	29,933	0.37	BUY	2,700	14.72	14.78	23.41	20.39	1.12	1.09	2,926	2,280
MTEL IJ	Dayamitra Telekomunikasi PT	62,237	0.36	BUY	850	15.89	12.10	30.04	26.80	1.79	1.68	912	745
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,055	0.83	HOLD	1,050	(39.58)	6.91	25.51	23.86	2.87	2.71	1,332	1,040
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,580	0.27	BUY	3,550	28.27	21.37	22.65	18.66	3.82	3.43	2,273	2,100
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	111,330	2.91	BUY	135	83.33	(60.61)	(2.85)	(7.23)	1.20	1.30	125	94
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	32,152	0.36	HOLD	4,500	(20.47)	46.98	14.87	10.11	1.18	1.07	4,970	4,430
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,847	0.53	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,632	1,355
MEDC IJ	Medco Energi Internasional Tbk PT	33,180	0.31	HOLD	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,360	1,320
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	138,485	0.74	BUY	4,000	(0.21)	5.35	25.87	24.56	33.30	35.21	4,219	3,630
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	61,024	1.12	BUY	8,050	45.00	9.13	6.62	6.06	1.03	0.93	9,100	6,950
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
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	24,647	0.14	BUY	2,250	17.06	12.16	30.12	26.86	3.31	3.09	2,202	1,895
HEAL IJ	Medikaloka Hermina Tbk PT	21,553	0.39	HOLD	1,450	246.90	7.12	20.11	18.77	4.94	4.03	1,756	1,440
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,887	0.54	HOLD	2,680	18.84	5.47	33.32	31.59	5.89	5.13	3,123	2,870
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,348	0.18	BUY	850	5.33	6.91	17.66	16.52	1.98	1.88	809	720
ERAA IJ	Erajaya Swasembada Tbk PT	7,624	0.13	BUY	690	4.72	38.95	7.19	5.17	1.00	0.88	622	478
MAPI IJ	Mitra Adiperkasa Tbk PT	30,544	0.55	SELL	1,600	(7.08)	7.37	15.58	14.51	2.97	2.64	2,286	1,840
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,974	0.03	HOLD	525	(10.89)	7.01	12.67	11.84	1.06	1.63	601	560
<b>Construction</b>													
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	3,999	0.07	BUY	880	101.14	0.34	7.29	7.26	0.26	0.25	700	645
WIKA IJ	Wijaya Karya Persero Tbk PT	3,624	0.05	BUY	600	(521.69)	55.36	14.43	9.29	0.20	0.20	577	404
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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,230	0.30	BUY	1,400	(0.09)	15.07	9.15	7.95	0.62	0.57	1,416	1,050
PWON IJ	Pakuwon Jati Tbk PT	21,287	0.24	BUY	520	20.06	9.80	11.52	10.49	1.10	1.03	601	442
SMRA IJ	Summarecon Agung Tbk PT	10,070	0.20	HOLD	650	(0.79)	26.29	16.23	12.85	0.99	0.96	855	610
CTRA IJ	Ciputra Development Tbk PT	19,555	0.34	HOLD	1,050	(0.85)	11.80	10.58	9.47	0.96	0.92	1,418	1,055
DMAS IJ	Puradelta Lestari Tbk PT	8,531	0.06	BUY	200	1.46	10.85	6.91	6.23	1.48	1.38	211	177
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	14,531	0.11	BUY	10,350	2.56	3.63	9.75	9.41	0.60	0.55	8,038	7,550
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,891	0.10	BUY	1,620	10.12	10.11	7.28	6.61	0.59	0.55	1,159	1,010
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	92,120	1.38	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,157	2,880
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	2,806	2,920
ITMG IJ	Indo Tambangraya Megah Tbk PT	34,745	0.45	SELL	26,100	(43.68)	(55.10)	4.09	9.12	1.76	2.01	27,839	30,750
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	46,980	0.61	BUY	2,400	2.87	6.71	11.95	11.20	1.81	1.64	2,453	1,955
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	81,736	1.43	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,217	3,390
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.23	BUY	6,150	5.99	38.25	26.55	19.20	2.90	2.68	5,927	5,025
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,306	0.23	HOLD	1,200	(4.13)	35.14	10.51	7.78	0.98	0.90	1,413	1,220
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	46,274	0.29	BUY	32,500	127.02	8.81	7.33	6.74	0.77	0.72	31,123	24,050
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
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,389	0.61	BUY	12,700	(7.35)	21.35	23.08	19.02	2.03	1.81	12,540	10,700
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
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,579	0.08	BUY	1,250	4.59	22.17	9.26	7.58	2.65	2.26	1,033	760
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	101,273	1.52	HOLD	28,900	(32.94)	(16.47)	8.99	10.76	1.23	1.16	30,980	27,150
AKRA IJ	AKR Corporindo Tbk PT	29,608	0.41	HOLD	1,500	11.03	4.14	10.91	10.48	2.05	1.91	1,802	1,475

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	23.95	1.85
IDXCYC INDEX	24.81	1.39
IDXENER INDEX	5.51	1.61
IDXFIN INDEX	17.17	1.76
IDXHLTH INDEX	35.15	3.78
IDXINDUS INDEX	6.26	0.83
IDXINFRA INDEX	51.17	1.40
IDXNCYC INDEX	16.35	2.07
IDXPROP INDEX	14.02	0.76
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	196.20	19.89

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

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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

## PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

