

KEY INDICATOR

| 08/09/2023 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|---------|
| 7-Day RR (bps) | 5.75 | 5.75 | - | 200.00 |
| 10 Yr (bps) | 6.55 | 6.59 | -0.55% | (62.50) |
| USD/IDR | 15,325 | 15,325 | 0.00% | 2.87% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 6,924.78 | -0.43% | 1.08% | 14.29 |
| MSCI | 7,509.32 | -0.84% | 1.57% | 15.12 |
| HSEI | 18,202.07 | CLOSED | -7.98% | 9.16 |
| FTSE | 7,478.19 | 0.49% | 0.35% | 10.70 |
| DJIA | 34,576.59 | 0.22% | 4.31% | 19.67 |
| NASDAQ | 13,761.53 | 0.09% | 31.48% | 36.05 |

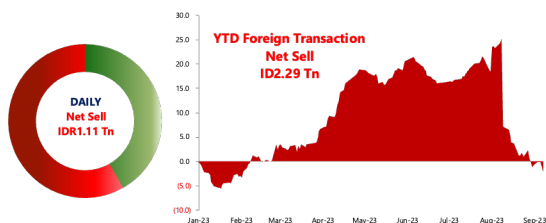
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 87.51 | 0.74% | 4.75% | 9.03% |
| COAL | USD/TON | 156.25 | -0.89% | -64.52% | -61.34% |
| CPO | MYR/MT | 3,830.00 | -0.05% | 8.16% | -8.24% |
| GOLD | USD/TOZ | 1,919.08 | -0.03% | 12.33% | 5.21% |
| TIN | USD/MT | 25,573.00 | -1.96% | 19.82% | 3.08% |
| NICKEL | USD/MT | 20,052.00 | -2.10% | -7.82% | -33.27% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|--------------|----------------|
| AEGS | IPO | IDR100/share |
| ITMG | Cum Dividend | IDR2,660/share |

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.22% on Friday (08/09), followed by the S&P500 (+0.14%) and the Nasdaq (+0.09%). Wall Street successfully rebounded due to increasing investor expectations that The Fed will maintain the benchmark interest rate during the FOMC meeting in Sep-2023. Today, the market will be looking toward several data releases such as: 1) US Consumer Inflation Expectation Aug-2023; 2) US 6-Month Bill Auction; 3) US 3-Year Note Auction.

Domestic Update

• Bank Indonesia (BI) reported that the Consumer Confidence Index for Aug-2023 increased to a level of 125.2 (vs Jul-2023 realization of 123.5). MNCS Comment: The CCI successfully remains at its optimistic level. This is supported by the Current Economic Index which rose to 115.5 (vs 113.8 in Jul-2023) and the Consumer Expectation Index which increased to 135.0 (vs 133.2 in Jul-2023). The rising optimism is expected to boost future purchasing power.

Company News

1. PTRO IJ announced a signed MoU with PT Hyundai Construction Equipment Asia, aiming to provide innovative solutions for the mining, construction, and heavy equipment sectors in Indonesia (Emiten News). MNCS Comment: We view this strategic collaboration positively as it could enhance PTRO's backlog, in line with diversification efforts. Additionally, an increase in clients is anticipated to bolster the company's performance going forward. Currently, PTRO is traded at a level of 10.67x/0.99x PER/PBV.
2. BMHS IJ reported that capex realization up to 7M23 has only reached 30%-40% of the total budget for FY23E, amounting to IDR200 billion (Investor ID). MNCS Comment: We expect significant capex realization in 2H23 to strengthen existing business units and achieve the company's initiatives for FY23E. We view the shift towards digitalization positively, where the company is launching a booking platform called OneBunda. Currently, BMHS is traded at a level of 1.96x PBV.
3. IPCC IJ reported export volume growth of CBU and import CBU up to 7M23 at +18.9% YoY and +49.4% YoY respectively (Emiten News). MNCS Comment: We observe the company benefiting from an increasing line-up of EVs and Hybrid vehicles going forward. With the government's strategy to promote EV vehicle regulations, this has the potential to continue the company's volume growth trend. Currently, IPCC is traded at a level of 8.53x/1.08x PER/PBV.

IHSG Updates

JCI weakened -0.43% to 6,924.78 on Friday (08/09), followed by net foreign sell reaching IDR1.1 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 decline in IHSG aligns with the contracting movement of Asian stock exchanges, where investors negatively responded to the release of Japan's economic growth data in 2Q23, which grew only by +4.8% QoQ (vs a consensus of +5.5% QoQ). The Rupiah closed at IDR15,325/USD. We estimate that the JCI will move in the price range of 6,912-6,946. Today's recommendation: AUTO, MEDC, PTBA, TOWR.

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 | 259,095 | 4.36 | 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 | 15,230 | 0.11 | BUY | 3,500 | 13.26 | 10.91 | 10.14 | 9.14 | 1.09 | 1.02 | 3,723 | 3,160 |
| 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 | 1,124,885 | 8.71 | HOLD | 9,500 | 14.85 | 10.03 | 24.08 | 21.88 | 4.54 | 4.19 | 10,131 | 9,125 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 174,831 | 2.58 | HOLD | 10,200 | 12.73 | 11.11 | 8.47 | 7.62 | 1.17 | 1.07 | 11,318 | 9,375 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 810,841 | 8.33 | HOLD | 5,500 | 12.68 | 14.40 | 14.01 | 12.24 | 2.52 | 2.38 | 6,200 | 5,350 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 550,667 | 8.12 | BUY | 6,850 | 19.29 | 14.78 | 10.26 | 8.94 | 1.97 | 1.81 | 6,541 | 5,900 |
| BNGA IJ | Bank CIMB Niaga Tbk PT | 75,652 | 0.28 | 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 | 17,543 | 0.26 | BUY | 1,750 | 11.06 | 12.45 | 5.19 | 4.61 | 0.64 | 0.60 | 1,733 | 1,250 |
| Telecommunication | | | | | | | | | | | | | |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 365,540 | 6.52 | BUY | 4,200 | 15.42 | 13.65 | 15.26 | 13.43 | 2.67 | 2.53 | 4,687 | 3,690 |
| EXCL IJ | XL Axiata Tbk PT | 30,721 | 0.38 | BUY | 2,700 | 14.72 | 14.78 | 24.02 | 20.93 | 1.15 | 1.12 | 2,946 | 2,340 |
| MTEL IJ | Dayamitra Telekomunikasi Tbk 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 | 53,310 | 0.83 | HOLD | 1,050 | (39.58) | 6.91 | 25.64 | 23.98 | 2.88 | 2.72 | 1,332 | 1,045 |
| 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 |
| Technology | | | | | | | | | | | | | |
| GOTO IJ | GoTo Gojek Tokopedia Tbk PT | 110,146 | 2.90 | 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 | 31,935 | 0.36 | HOLD | 4,500 | (20.47) | 46.98 | 14.77 | 10.05 | 1.17 | 1.06 | 4,970 | 4,400 |
| 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 | 33,431 | 0.32 | HOLD | 1,450 | 983.36 | 14.24 | 0.00 | 0.00 | 0.00 | 0.00 | 1,360 | 1,330 |
| Consumer | | | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 137,722 | 0.74 | BUY | 4,000 | (0.21) | 5.35 | 25.73 | 24.42 | 33.12 | 35.01 | 4,219 | 3,610 |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 129,739 | 0.97 | HOLD | 12,200 | 79.13 | 16.04 | 15.79 | 13.61 | 3.22 | 2.91 | 13,609 | 11,125 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 60,804 | 1.12 | BUY | 8,050 | 45.00 | 9.13 | 6.59 | 6.04 | 1.02 | 0.93 | 9,100 | 6,925 |
| SIDO IJ | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 18,000 | 0.15 | BUY | 970 | 7.88 | 11.59 | 15.11 | 13.54 | 5.07 | 4.88 | 672 | 600 |
| Healthcare | | | | | | | | | | | | | |
| SILO IJ | Siloam International Hospitals Tbk PT | 24,452 | 0.14 | BUY | 2,250 | 17.06 | 12.16 | 29.88 | 26.64 | 3.29 | 3.06 | 2,202 | 1,880 |
| HEAL IJ | Medikaloka Hermina Tbk PT | 21,853 | 0.40 | HOLD | 1,450 | 246.90 | 7.12 | 20.39 | 19.04 | 5.01 | 4.09 | 1,756 | 1,460 |
| MIKA IJ | Mitra Keluarga Karyasehat Tbk PT | 41,314 | 0.55 | HOLD | 2,680 | 18.84 | 5.47 | 33.67 | 31.92 | 5.95 | 5.19 | 3,123 | 2,900 |
| Retail | | | | | | | | | | | | | |
| 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 | 822 | 720 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 7,560 | 0.13 | BUY | 690 | 4.72 | 38.95 | 7.13 | 5.13 | 0.99 | 0.87 | 622 | 474 |
| 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 | 2,353 | 1,840 |
| 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 | 3,935 | 0.05 | BUY | 1,090 | 282.57 | 16.27 | 6.92 | 5.95 | 0.44 | 0.41 | 742 | 468 |
| PTPP IJ | PP Persero Tbk PT | 4,495 | 0.08 | BUY | 880 | 101.14 | 0.34 | 8.19 | 8.16 | 0.29 | 0.28 | 850 | 725 |
| WIKA IJ | Wijaya Karya Persero Tbk PT | 3,839 | 0.05 | BUY | 600 | (521.69) | 55.36 | 15.29 | 9.84 | 0.22 | 0.21 | 577 | 428 |
| 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 |

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 | | |
| Property | | | | | | | | | | | | | |
| 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 | 21,190 | 0.24 | BUY | 520 | 20.06 | 9.80 | 11.47 | 10.45 | 1.09 | 1.02 | 601 | 440 |
| SMRA IJ | Summarecon Agung Tbk PT | 10,318 | 0.21 | HOLD | 650 | (0.79) | 26.29 | 16.63 | 13.17 | 1.01 | 0.98 | 855 | 625 |
| CTRA IJ | Ciputra Development Tbk PT | 19,462 | 0.34 | HOLD | 1,050 | (0.85) | 11.80 | 10.53 | 9.42 | 0.96 | 0.91 | 1,418 | 1,050 |
| 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 | 14,339 | 0.11 | BUY | 10,350 | 2.56 | 3.63 | 9.62 | 9.29 | 0.59 | 0.54 | 8,043 | 7,450 |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 6,789 | 0.10 | BUY | 1,620 | 10.12 | 10.11 | 7.17 | 6.51 | 0.58 | 0.54 | 1,168 | 995 |
| DSNG IJ | Dharma Satya Nusantara Tbk PT | 6,095 | 0.08 | BUY | 710 | 2.81 | 4.99 | 4.91 | 4.68 | 0.67 | 0.60 | 840 | 575 |
| Coal Mining | | | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Tbk PT | 92,439 | 1.39 | HOLD | 3,100 | (41.57) | (28.80) | 0.00 | 0.00 | 0.00 | 0.00 | 3,159 | 2,890 |
| PTBA IJ | Bukit Asam Tbk PT | 33,756 | 0.42 | HOLD | 2,900 | (23.80) | (26.95) | 4.46 | 6.10 | 0.03 | 1.56 | 2,811 | 2,930 |
| 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 | 28,297 | 30,750 |
| Metal Mining | | | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 46,740 | 0.61 | 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 | 58,376 | 0.44 | BUY | 7,650 | 8.28 | 9.78 | 17.93 | 16.34 | 1.51 | 1.38 | 7,460 | 5,875 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 77,396 | 1.36 | BUY | 5,560 | 80.39 | 50.23 | 0.00 | 0.00 | 0.00 | (0.00) | 4,201 | 3,210 |
| Poultry | | | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 80,514 | 1.20 | BUY | 6,150 | 5.99 | 38.25 | 25.94 | 18.76 | 2.84 | 2.62 | 5,927 | 4,910 |
| JPFA IJ | Japfa Comfeed Indonesia Tbk PT | 14,482 | 0.23 | HOLD | 1,200 | (4.13) | 35.14 | 10.64 | 7.87 | 0.99 | 0.92 | 1,413 | 1,235 |
| Cigarette | | | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 46,322 | 0.30 | BUY | 32,500 | 127.02 | 8.81 | 7.34 | 6.75 | 0.77 | 0.72 | 31,123 | 24,075 |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 100,034 | 0.28 | BUY | 1,250 | 27.21 | 8.67 | 12.43 | 11.44 | 3.69 | 3.75 | 1,061 | 860 |
| Cement | | | | | | | | | | | | | |
| INTP IJ | Indocement Tunggal Prakarsa Tbk PT | 39,849 | 0.62 | BUY | 12,700 | (7.35) | 21.35 | 23.34 | 19.24 | 2.05 | 1.83 | 12,642 | 10,825 |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 46,936 | 0.85 | BUY | 8,450 | 4.28 | 15.87 | 16.73 | 14.44 | 1.01 | 0.96 | 8,499 | 6,925 |
| Basic Industry and Chemical | | | | | | | | | | | | | |
| ARNA IJ | Arwana Citramulia Tbk PT | 5,616 | 0.08 | BUY | 1,250 | 4.59 | 22.17 | 9.32 | 7.63 | 2.67 | 2.27 | 1,033 | 765 |
| Heavy Equipment | | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 101,833 | 1.54 | HOLD | 28,900 | (32.94) | (16.47) | 9.04 | 10.82 | 1.24 | 1.17 | 30,980 | 27,300 |
| AKRA IJ | AKR Corporindo Tbk PT | 29,006 | 0.40 | HOLD | 1,500 | 11.03 | 4.14 | 10.69 | 10.26 | 2.01 | 1.87 | 1,802 | 1,445 |

SECTOR RATIO

| SECTOR | PE (x) | PBV (x) |
|----------------|--------|---------|
| IDXBASIC INDEX | 23.99 | 1.85 |
| IDXCYC INDEX | 24.87 | 1.40 |
| IDXENER INDEX | 5.51 | 1.60 |
| IDXFIN INDEX | 17.06 | 1.75 |
| IDXHLTH INDEX | 35.22 | 3.79 |
| IDXINDUS INDEX | 6.26 | 0.83 |
| IDXINFRA INDEX | 51.75 | 1.42 |
| IDXNCYC INDEX | 16.26 | 2.07 |
| IDXPROP INDEX | 13.92 | 0.76 |
| IDXTECH INDEX | - | 1.59 |
| IDXTRANS INDEX | 196.42 | 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

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

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

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

