

KEY INDICATOR

11/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	200.00
10 Yr (bps)	6.60	6.55	0.79%	(57.30)
USD/IDR	15,325	15,325	0.00%	2.87%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,963.39	0.56%	1.65%	14.29
MSCI	7,549.41	0.53%	2.11%	15.12
HSEI	18,096.45	-0.58%	-8.52%	9.16
FTSE	7,496.87	0.25%	0.61%	10.70
DJIA	34,663.72	0.25%	4.57%	19.67
NASDAQ	13,917.89	1.14%	32.98%	36.05

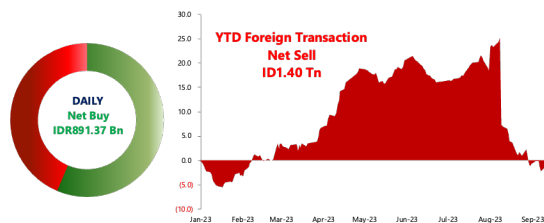
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	87.29	-0.25%	4.49%	8.76%
COAL	USD/TON	158.00	1.12%	-64.12%	-60.91%
CPO	MYR/MT	3,713.00	-3.05%	4.86%	-11.04%
GOLD	USD/TOZ	1,922.30	0.17%	12.52%	5.39%
TIN	USD/MT	25,803.00	0.90%	20.90%	4.01%
NICKEL	USD/MT	20,485.00	2.16%	-5.83%	-31.83%

CORPORATE ACTION

TICKER	EVENT	NOTES
IGAR	AGMS	-
MAXI	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.25% on Monday (11/09), followed by the S&P500 (+0.67%) and Nasdaq (+1.14%). Wall Street continued its upward trend as investors reacted positively to China's loan growth developments in Aug-2023. Additionally, optimistic comments from the U.S. Treasury Secretary about the U.S. economy acted as a positive catalyst. Today, the market will be looking toward several data releases such as: 1) Germany ZEW Economic Sentiment Index Sep-2023; 2) UK Unemployment Rate Jul-2023; 3) UK Unemployment Change Jun-2023.

Domestic Update

• **Bank Indonesia (BI) reported a positive retail sales performance in Jul-2023, growing by +1.6% YoY. Moreover, retail sales in Aug-2023 are expected to remain robust with an increase of +1.3% YoY. MNCS Comment:** We note a slowdown in retail sales performance in Jul-2023 (vs +7.9% YoY in Jun-2023), in line with the normalization of public consumption post the festive season in 2Q23 and the end of the extended holiday period. Moving forward, we anticipate the retail sales performance to maintain its positive trend, supported by manageable inflation rates and the year-end festive season.

Company News

- INTP IJ** has signed an MoU with Krakatau Posco to utilize steel by-products as alternative raw materials for eco-friendly cement (Kontan). **MNCS Comment:** We view this strategic partnership as beneficial for both parties. The increasing use of alternative energy is expected to reduce input costs and have a positive impact on profitability. Currently, INTP is traded at the level of 29.05x/2.06x PER/PBV.
- ARNA IJ** plans to conduct a buyback with a fund allocation of up to IDR150 billion. The buyback execution will take place over 18 months, from 19 October 2023 to 18 April 2025. Based on the company's historical 10Y PER, the minimum PER is at 15x of EPS (Kontan). **MNCS Comment:** We expect this buyback action to act as a positive catalyst, bringing added value for investors amidst the declining performance in FY23E. The annualized EPS in FY23E is IDR66 per share, with a target PER of 15x, positioning the fair price at IDR995 per share. Currently, ARNA is traded at the level of 11.45x/3.39x PER/PBV.
- MDKA IJ**, through PT Bumi Suksesindo (BS), is making efforts to accelerate gold production in the Tujuh Bukit Operations mining area and to explore new revenue sources from the copper project (Kontan). **MNCS Comment:** For FY23E, MDKA targets the Tujuh Bukit gold mine production to reach between 120k-140k ounces of gold, with an AISC ranging between USD1,100-1,300 per ounce of gold. The realization up to 1H23 stands at 46%-53%. We are optimistic that the company can achieve this target, which should bolster its future profitability. Currently, MDKA is traded at the level of 5.09x PBV.

IHSG Updates

JCI strengthened +0.56% to 6,963.39 on Monday (11/09), followed by net foreign buy reaching IDR891.4 billion. A number of sectors experienced weakening and weighed on the index, led by the healthcare sector (+2.51%) followed by the non-cyclical sector (+1.38%). On the other hand, the sectors that weakened were led by the energy sector (-0.60%) followed by the industrial sector (-0.03%). The JCI's strengthening rise aligned with most Asian stock exchanges, as investors observe China's economic recovery, indicated by an inflation rate in Aug-2023 of +0.1% YoY (vs deflation of -0.3% YoY in Jul-2023). The Rupiah closed at IDR15,325/USD. We estimate the IHSG will move within the price range of 6,926-6,974. **Today's Recommendations: ADRO, ARTO, CPIN, PNLF.**



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	258,083	4.32	BUY	7,600	16.77	0.40	7.64	7.61	0.98	0.90	7,702	6,375
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
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	33,532	0.34	BUY	5,000	600.00	207.14	345.71	112.56	3.90	3.45	3,224	2,420
BBCA IJ	Bank Central Asia Tbk PT	1,124,885	8.66	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	176,230	2.59	HOLD	10,200	12.73	11.11	8.54	7.68	1.18	1.08	11,318	9,450
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	822,208	8.40	HOLD	5,500	12.68	14.40	14.20	12.41	2.56	2.41	6,174	5,425
BMRI IJ	Bank Mandiri Persero Tbk PT	553,000	8.11	BUY	6,850	19.29	14.78	10.30	8.98	1.98	1.82	6,541	5,925
BNGA IJ	Bank CIMB Niaga Tbk PT	76,344	0.28	HOLD	1,760	28.26	14.41	14.03	12.26	1.98	1.74	1,925	1,655
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
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	366,530	6.50	BUY	4,200	15.42	13.65	15.30	13.46	2.67	2.53	4,687	3,700
EXCL IJ	XL Axiata Tbk PT	31,377	0.39	BUY	2,700	14.72	14.78	24.54	21.38	1.18	1.14	2,946	2,390
MTEL IJ	Dayamitra Telekomunikasi Tbk PT	62,654	0.36	BUY	850	15.89	12.10	30.24	26.98	1.80	1.69	912	750
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,586	0.85	HOLD	1,050	(39.58)	6.91	26.25	24.55	2.95	2.79	1,332	1,070
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	105,408	2.76	BUY	135	83.33	(60.61)	(2.70)	(6.85)	1.20	1.30	126	89
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	32,733	0.36	HOLD	4,500	(20.47)	46.98	15.13	10.30	1.20	1.09	4,970	4,510
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	1,632	1,355
MEDC IJ	Medco Energi Internasional Tbk PT	34,060	0.32	HOLD	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,360	1,355
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	139,248	0.75	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	130,322	0.97	HOLD	12,200	79.13	16.04	15.86	13.67	3.24	2.92	13,591	11,175
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	18,150	0.15	BUY	970	7.88	11.59	15.24	13.66	5.11	4.92	672	605
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	25,687	0.15	BUY	2,250	17.06	12.16	31.39	27.99	3.45	3.22	2,202	1,975
HEAL IJ	Medikaloka Hermina Tbk PT	22,152	0.40	HOLD	1,450	246.90	7.12	20.67	19.30	5.08	4.15	1,756	1,480
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,742	0.55	HOLD	2,680	18.84	5.47	34.02	32.25	6.01	5.24	3,123	2,930
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,948	0.19	BUY	850	5.33	6.91	18.52	17.32	2.08	1.97	822	755
ERAA IJ	Erajaya Swasembada Tbk PT	7,560	0.12	BUY	690	4.72	38.95	7.13	5.13	0.99	0.87	622	474
MAPI IJ	Mitra Adiperkasa Tbk PT	31,291	0.56	SELL	1,600	(7.08)	7.37	15.96	14.87	3.04	2.71	2,353	1,885
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
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,868	0.05	BUY	1,090	282.57	16.27	6.80	5.85	0.43	0.40	742	460
PTPP IJ	PP Persero Tbk PT	4,681	0.09	BUY	880	101.14	0.34	8.53	8.50	0.30	0.30	850	755
WIKA IJ	Wijaya Karya Persero Tbk PT	3,893	0.05	BUY	600	(521.69)	55.36	15.50	9.98	0.22	0.21	577	434
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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,124	0.30	BUY	1,400	(0.09)	15.07	9.10	7.91	0.61	0.57	1,416	1,045
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	10,318	0.21	HOLD	650	(0.79)	26.29	16.63	13.17	1.01	0.98	855	625
CTRA IJ	Ciputra Development Tbk PT	19,833	0.34	HOLD	1,050	(0.85)	11.80	10.74	9.60	0.97	0.93	1,425	1,070
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
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	14,387	0.11	BUY	10,350	2.56	3.63	9.66	9.32	0.59	0.54	8,043	7,475
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,755	0.10	BUY	1,620	10.12	10.11	7.13	6.48	0.58	0.54	1,168	990
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,148	0.08	BUY	710	2.81	4.99	4.96	4.72	0.67	0.60	840	580
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	89,561	1.34	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,159	2,800
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	2,811	2,880
ITMG IJ	Indo Tambangraya Megah Tbk PT	34,321	0.44	SELL	26,100	(43.68)	(55.10)	4.05	9.01	1.74	1.98	28,297	30,375
<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	2,449	1,955
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	76,673	1.34	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,201	3,180
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	1.22	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	14,775	0.24	HOLD	1,200	(4.13)	35.14	10.85	8.03	1.01	0.93	1,413	1,260
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	46,707	0.30	BUY	32,500	127.02	8.81	7.40	6.80	0.78	0.73	31,123	24,275
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	40,586	0.63	BUY	12,700	(7.35)	21.35	23.78	19.59	2.09	1.87	12,642	11,025
SMGR IJ	Semen Indonesia Persero Tbk PT	48,122	0.87	BUY	8,450	4.28	15.87	17.15	14.80	1.03	0.99	8,499	7,100
<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	100,341	1.51	HOLD	28,900	(32.94)	(16.47)	8.91	10.66	1.22	1.15	30,980	26,900
AKRA IJ	AKR Corporindo Tbk PT	29,307	0.40	HOLD	1,500	11.03	4.14	10.80	10.37	2.03	1.89	1,802	1,460

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	24.30	1.87
IDXCYC INDEX	25.14	1.41
IDXENER INDEX	5.47	1.59
IDXFIN INDEX	17.19	1.76
IDXHLTH INDEX	36.11	3.88
IDXINDUS INDEX	6.25	0.83
IDXINFRA INDEX	52.00	1.42
IDXNCYC INDEX	16.49	2.10
IDXPROP INDEX	13.93	0.76
IDXTECH INDEX	-	1.60
IDXTRANS INDEX	197.13	19.29

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

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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

