

KEY INDICATOR

12/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	200.00
10 Yr (bps)	6.65	6.60	0.64%	(53.10)
USD/IDR	15,340	15,325	0.10%	2.97%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,933.97	-0.42%	1.22%	14.36
MSCI	7,508.75	-0.54%	1.56%	15.09
HSEI	18,025.89	-0.39%	-8.87%	9.08
FTSE	7,527.53	0.41%	1.02%	10.79
DJIA	34,645.99	-0.05%	4.52%	19.58
NASDAQ	13,773.61	-1.04%	31.60%	36.09

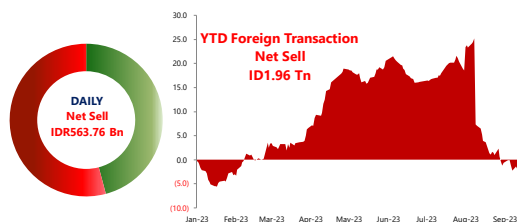
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	88.84	1.78%	6.34%	10.69%
COAL	USD/TON	159.00	0.63%	-63.89%	-60.66%
CPO	MYR/MT	3,683.00	-0.81%	4.01%	-11.76%
GOLD	USD/TOZ	1,913.67	-0.45%	12.01%	4.91%
TIN	USD/MT	25,524.00	-1.08%	19.60%	2.89%
NICKEL	USD/MT	19,923.00	-2.74%	-8.41%	-33.70%

CORPORATE ACTION

TICKER	EVENT	NOTES
BYAN	AGMS	-
NICL	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA declined -0.05% on Tuesday (12/09), followed by the S&P500 (-0.57%) and Nasdaq (-1.04%). Wall Street saw a downturn as investors adopted a 'wait and see' approach towards several macroeconomic data points. Additionally, a decline in technology stocks, attributed to negative reports, also weighed down the Wall Street indices. Today, the market will be looking toward several data releases such as: 1) US Core Inflation Rate YoY Aug-2023; 2) US Inflation Rate YoY Aug-2023; 3) UK GDP YoY Jul-2023.

Domestic Update

• The government commenced the second phase of the distribution of its rice reserves in early September. MNCS Comment: We've observed a YTD rice price increase of +11% at the beginning of the third week in September. This surge is primarily due to potential supply disruptions following export bans from India and Myanmar and the effects of El-Nino. We expect this distribution to mitigate the rise in rice prices, especially ahead of the festive season in 4Q23F. This should ensure inflation remains manageable, positively impacting purchasing power.

Company News

1. DRMA IJ is ramping up its expansion for the development of electric vehicle (EV) components and their supportive elements (Kontan). MNCS Comment: We believe the relaxation of the initially targeted 40% TKDN implementation from 2024 to 2026 is a positive catalyst, allowing EV companies more time for comprehensive preparations and to forge strategic partnerships. We're optimistic about the management's growth target of 20% YoY-25% YoY in FY23E being achieved. Currently, DRMA is traded at the level of 9.63x/4.07x PER/PBV.
2. KLBF IJ aims for a revenue of IDR33 trillion in FY23E (Emiten News). MNCS Comment: In 1H23, KLBF reported revenues of IDR15.2 trillion, achieving 46.0% of its FY23E target. We see one catalyst for this revenue being their collaboration with Shanghai Henlius Biotech, Inc. to develop and market injection products in the Middle East and North Africa. Currently, KLBF is traded at the level of 27.90x/4.24x PER/PBV.
3. MEDC IJ in consortium with PacificLight Renewables Pte Ltd and Gallant Venture Ltd, received conditional approval from the Energy Market Authority of Singapore for a 600 MW electricity export (Market Bisnis). MNCS Comment: This aligns with the Singaporean government's goal of importing up to 4 GW of low-carbon electricity by 2035, with 50% of the requirement expected from Indonesia. We view this initiative positively and anticipate it will bolster the company's performance. Currently, MEDC is traded at the level of 7.57x/1.50x PER/PBV.

IHSG Updates

JCI weakened -0.42% to 6,933.97 on Tuesday (12/09), followed by net foreign sell reaching IDR563.76 billion. A number of sectors experienced weakness and weighed on the index, led by the health sector (-0.79%) followed by the financial sector (-0.66%). On the other hand, the sectors that experienced strengthening were led by the raw materials sector (+0.74%) followed by the industrial sector (+0.01%). The index's decline came amid a strengthening Asian market, with investors adopting a 'wait and see' approach ahead of the US inflation data release for Aug-2023. The Rupiah closed lower at IDR15,340/USD. We estimate the IHSG will move within the price range of 6,916-6,941. Today's Recommendations: ELSA, EXCL, MARK, SMRA.



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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	255,046	4.28	BUY	7,600	16.77	0.40	7.55	7.52	0.97	0.89	7,702	6,300
AUTO IJ	Astra Otoparts Tbk PT	15,086	0.11	BUY	3,500	13.26	10.91	10.04	9.05	1.08	1.01	3,723	3,130
Banking													
ARTO IJ	Bank Jago Tbk PT	32,424	0.33	BUY	5,000	600.00	207.14	334.29	108.84	3.77	3.33	3,224	2,340
BBCA IJ	Bank Central Asia Tbk PT	1,121,803	8.68	HOLD	9,500	14.85	10.03	24.01	21.82	4.53	4.18	10,131	9,100
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	173,433	2.56	HOLD	10,200	12.73	11.11	8.40	7.56	1.16	1.06	11,365	9,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	814,630	8.36	BUY	6,200	38.35	11.30	11.46	10.30	2.11	2.05	6,174	5,375
BMRI IJ	Bank Mandiri Persero Tbk PT	548,333	8.08	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	0.28	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	17,403	0.26	BUY	1,750	11.06	12.45	5.15	4.58	0.64	0.59	1,733	1,240
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	367,521	6.55	BUY	4,200	15.42	13.65	15.34	13.50	2.68	2.54	4,693	3,710
EXCL IJ	XL Axiata Tbk PT	30,852	0.38	BUY	2,700	14.72	14.78	24.13	21.02	1.16	1.12	2,946	2,350
MTEL IJ	Dayamitra Telekomunikasi PT	63,072	0.36	BUY	850	15.89	12.10	30.44	27.16	1.81	1.70	912	755
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	46,900	0.26	HOLD	2,250	(9.80)	7.36	31.75	29.57	3.85	3.61	2,273	2,070
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	104,224	2.74	BUY	135	83.33	(60.61)	(2.67)	(6.77)	1.20	1.30	126	88
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	32,515	0.36	HOLD	4,500	(20.47)	46.98	15.03	10.23	1.19	1.08	4,970	4,480
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,605	0.52	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,632	1,345
MEDC IJ	Medco Energi Internasional Tbk PT	37,453	0.35	HOLD	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,360	1,490
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	138,103	0.74	BUY	4,000	(0.21)	5.35	25.80	24.49	33.21	35.11	4,219	3,620
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	13,591	11,200
INDF IJ	Indofood Sukses Makmur Tbk PT	60,146	1.11	BUY	8,050	45.00	9.13	6.52	5.98	1.01	0.92	9,100	6,850
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,300	0.15	BUY	970	7.88	11.59	15.37	13.77	5.15	4.96	672	610
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	25,037	0.14	BUY	2,250	17.06	12.16	30.60	27.28	3.37	3.14	2,202	1,925
HEAL IJ	Medikaloka Hermina Tbk PT	22,002	0.40	HOLD	1,450	246.90	7.12	20.53	19.17	5.05	4.12	1,756	1,470
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,314	0.54	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	12,863	0.19	BUY	850	5.33	6.91	18.40	17.21	2.07	1.95	822	750
ERAA IJ	Erajaya Swasembada Tbk PT	7,784	0.13	BUY	690	4.72	38.95	7.34	5.28	1.02	0.90	622	488
MAPI IJ	Mitra Adiperkasa Tbk PT	30,710	0.56	SELL	1,600	(7.08)	7.37	15.66	14.59	2.98	2.66	2,358	1,850
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
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,817	0.05	BUY	1,090	282.57	16.27	6.72	5.78	0.43	0.40	742	454
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	3,929	0.05	BUY	600	(521.69)	55.36	15.64	10.07	0.22	0.22	547	438
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	22,442	0.30	BUY	1,400	(0.09)	15.07	9.23	8.02	0.62	0.58	1,416	1,060
PWON IJ	Pakuwon Jati Tbk PT	21,383	0.25	BUY	520	20.06	9.80	11.57	10.54	1.10	1.03	601	444
SMRA IJ	Summarecon Agung Tbk PT	10,400	0.21	HOLD	650	(0.79)	26.29	16.76	13.27	1.02	0.99	855	630
CTRA IJ	Ciputra Development Tbk PT	19,833	0.34	BUY	1,300	(0.85)	11.80	10.74	9.60	0.98	0.88	1,422	1,070
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	14,291	0.11	BUY	10,350	2.56	3.63	9.59	9.26	0.59	0.54	8,043	7,425
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	6,307	0.08	BUY	710	2.81	4.99	5.08	4.84	0.69	0.62	840	595
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	89,881	1.35	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,159	2,810
PTBA IJ	Bukit Asam Tbk PT	33,064	0.41	HOLD	2,900	(23.80)	(26.95)	4.36	5.97	0.03	1.53	2,811	2,870
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,751	0.41	HOLD	26,100	(43.68)	(55.10)	3.74	8.33	1.61	1.83	28,297	28,100
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	2,449	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	75,708	1.33	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,201	3,140
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,826	1.22	BUY	6,150	5.99	38.25	26.36	19.07	2.88	2.66	5,927	4,990
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,658	0.24	HOLD	1,200	(4.13)	35.14	10.77	7.97	1.00	0.93	1,413	1,250
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	46,515	0.30	BUY	32,500	127.02	8.81	7.37	6.77	0.78	0.72	31,123	24,175
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	99,452	0.28	BUY	1,250	27.21	8.67	12.36	11.37	3.67	3.73	1,061	855
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	47,614	0.86	BUY	8,450	4.28	15.87	16.97	14.64	1.02	0.98	8,499	7,025
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,690	0.08	BUY	1,250	4.59	22.17	9.44	7.73	2.71	2.30	1,033	775
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	100,993	1.52	HOLD	28,900	(32.94)	(16.47)	8.96	10.73	1.23	1.16	30,980	27,075
AKRA IJ	AKR Corporindo Tbk PT	28,906	0.40	HOLD	1,500	11.03	4.14	10.65	10.23	2.00	1.86	1,802	1,440

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

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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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