

KEY INDICATOR

13/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	-200.00
10 Yr (bps)	6.65	6.65	0.14%	(46.10)
USD/IDR	15,370	15,340	0.20%	3.49%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,935.48	0.02%	1.24%	4.71
MSCI	7,505.94	-0.04%	1.53%	15.07
HSEI	18,009.22	-0.09%	-8.96%	9.07
FTSE	7,525.99	-0.02%	1.00%	10.79
DJIA	34,575.53	-0.20%	4.31%	19.54
NASDAQ	13,813.58	0.29%	31.98%	36.19

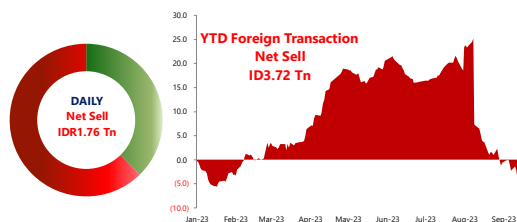
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	88.52	-0.36%	1.39%	10.29%
COAL	USD/TON	162.25	2.04%	-63.07%	-59.85%
CPO	MYR/MT	3,726.00	1.17%	-4.41%	-10.73%
GOLD	USD/TOZ	1,908.12	-0.29%	12.10%	4.61%
TIN	USD/MT	25,688.00	0.64%	20.15%	3.55%
NICKEL	USD/MT	20,069.00	0.73%	-17.35%	-33.21%

CORPORATE ACTION

TICKER	EVENT	NOTES
BSSR	Cum Dividend	IDR349.93/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.20% on Wednesday (13/09), while the S&P500 (+0.12%) and the Nasdaq (+0.29%). Wall Street closed mixed, influenced by inflation reports. Headline inflation in Aug-2023 rose by +3.7% YoY, slightly higher than the consensus of +3.6% YoY. However, core inflation slowed down in Aug-2023 to +4.3% YoY (vs +4.7% YoY in Jul-2023) and was positively received by the market. Today, the market will be looking toward several data releases such as: 1) US PPI MoM Aug-2023; 2) US Retail Sales MoM Aug-2023; 3) US Initial Jobless Claims 9-Sep-2023.

Domestic Update

• **The Association of Indonesian Food and Beverage Entrepreneurs (GAPMMI) projects that the food and beverage industry can grow above +5% YoY. MNCS Comment:** We note that the growth of the food and beverage industry, referring to the real GDP, was +4.6% YoY in 2Q23. We are optimistic that this target can be achieved, especially with the increased consumption expected during the elections, which should serve as a cushion for the industry. Additionally, price moderation alongside decreasing input costs is expected to drive volume.

Company News

1. **INKP IJ** signed a deed of sale and purchase agreement for 42 plots of land worth IDR247.93 billion to start the construction of a new plant (Emiten News). **MNCS Comment: With the new plant expansion, there will be an added capacity of 3.9 million tons/year, increasing to 7.0 million tons/year. With the projected capacity increase, it is hoped this will boost the company's performance. Currently, INKP is traded at the level of 7.16x/0.66x PER/PBV.**
2. **ADHI IJ** reported a new contract acquisition value up to 8M23 of IDR24.5 trillion (Emiten News). **MNCS Comment: The new contract acquisition value for ADHI increased by +50.3% YoY (vs IDR 16.3 trillion in 8M22). Therefore, with a target new contract acquisition value in FY23E of IDR27 trillion, the realization up to 8M23 has reached 90.7%. Currently, ADHI is traded at the level of 0.49x PBV.**
3. **SMDR IJ** realized its expansion by adding 8 new fleet ships up to 8M23 (Kontan). **MNCS Comment: We view positively the company's efforts to expand its fleet, which is expected to drive growth going forward. With a target of acquiring 11 new ships in FY23E, the realization up to 8M23 has reached 72.7%. Currently, SMDR is traded at the level of 3.77x/0.83x PER/PBV.**

IHSG Updates

JCI closed flat +0.02% to 6,935.48 on Wednesday (13/09), followed by net foreign sell reaching IDR1.76 trillion. The sectors that experienced strengthening were led by the energy sector (+0.89%) followed by the raw materials sector (+0.54%). On the other hand, the sectors experiencing weakness were led by the technology sector (-2.05%) followed by the transportation sector (-0.70%). The index closed flat amidst contracting Asian markets, where investors remain in wait-and-see mode ahead of global economic data releases, especially the US inflation rate for Aug-2023. The Rupiah closed lower at IDR15,370/USD. We estimate the IHSG will move within the price range of 6,908-6,941. **Today's Recommendations: INDF, MDKA, SRTG, UNTR.**

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	255,046	4.28	BUY	7,600	16.77	0.40	7.55	7.52	0.97	0.89	7,680	6,300
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
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	32,701	0.34	BUY	5,000	600.00	207.14	337.14	109.77	3.81	3.36	3,224	2,360
BBCA IJ	Bank Central Asia Tbk PT	1,118,721	8.65	HOLD	9,500	14.85	10.03	23.94	21.76	4.51	4.16	10,131	9,075
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,365	2.57	HOLD	10,200	12.73	11.11	8.45	7.60	1.16	1.07	11,365	9,350
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	818,419	8.39	BUY	6,200	38.35	11.30	11.51	10.34	2.12	2.06	6,174	5,400
BMRI IJ	Bank Mandiri Persero Tbk PT	546,000	8.04	BUY	6,850	19.29	14.78	10.17	8.86	1.95	1.79	6,541	5,850
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	17,403	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	367,521	6.54	BUY	4,200	15.42	13.65	15.34	13.50	2.68	2.54	4,682	3,710
EXCL IJ	XL Axiata Tbk PT	31,246	0.39	BUY	2,700	14.72	14.78	24.44	21.29	1.17	1.14	2,946	2,380
MTEL IJ	Dayamitra Telekomunikasi PT	64,325	0.37	BUY	850	15.89	12.10	31.05	27.70	1.85	1.74	912	770
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	46,447	0.26	HOLD	2,250	(9.80)	7.36	31.44	29.29	3.81	3.57	2,273	2,050
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	103,040	2.70	BUY	135	83.33	(60.61)	(2.64)	(6.69)	1.20	1.30	126	87
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	32,660	0.36	HOLD	4,500	(20.47)	46.98	15.10	10.27	1.19	1.09	4,970	4,500
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,787	0.56	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,661	1,435
MEDC IJ	Medco Energi Internasional Tbk PT	38,835	0.37	HOLD	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,570	1,545
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	136,959	0.74	BUY	4,000	(0.21)	5.35	25.59	24.29	32.94	34.82	4,219	3,590
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	60,585	1.12	BUY	8,050	45.00	9.13	6.57	6.02	1.02	0.92	9,035	6,900
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	25,622	0.15	BUY	2,250	17.06	12.16	31.31	27.92	3.45	3.21	2,202	1,970
HEAL IJ	Medikaloka Hermina Tbk PT	21,703	0.40	HOLD	1,450	246.90	7.12	20.25	18.90	4.98	4.06	1,751	1,450
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,027	0.55	HOLD	2,680	18.84	5.47	34.25	32.47	6.05	5.28	3,123	2,950
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,777	0.19	BUY	850	5.33	6.91	18.28	17.09	2.05	1.94	822	745
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	30,627	0.55	SELL	1,600	(7.08)	7.37	15.62	14.55	2.98	2.65	2,358	1,845
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	4,086	0.05	BUY	1,090	282.57	16.27	7.19	6.18	0.46	0.42	742	486
PTPP IJ	PP Persero Tbk PT	4,867	0.09	BUY	880	101.14	0.34	8.87	8.84	0.32	0.31	850	785
WIKA IJ	Wijaya Karya Persero Tbk PT	4,198	0.05	BUY	600	(521.69)	55.36	16.71	10.76	0.24	0.23	547	468
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	986	0.01	BUY	160	9.20	31.10	3.93	2.99	0.36	0.33	-	103

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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	21,672	0.25	BUY	520	20.06	9.80	11.73	10.68	1.12	1.05	601	450
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	19,926	0.34	BUY	1,300	(0.85)	11.80	10.79	9.65	0.98	0.89	1,422	1,075
DMAS IJ	Puradelta Lestari Tbk PT	8,386	0.06	BUY	200	1.46	10.85	6.79	6.12	1.45	1.36	211	174
<b>Agriculture</b>													
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	6,307	0.08	BUY	710	2.81	4.99	5.08	4.84	0.69	0.62	840	595
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	91,480	1.37	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,159	2,860
PTBA IJ	Bukit Asam Tbk PT	32,603	0.41	HOLD	2,900	(23.80)	(26.95)	4.30	5.89	0.03	1.51	2,811	2,830
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,118	0.42	HOLD	26,100	(43.68)	(55.10)	3.77	8.41	1.62	1.85	28,297	28,425
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	46,019	0.60	BUY	2,400	2.87	6.71	11.71	10.97	1.78	1.61	2,449	1,915
INCO IJ	Vale Indonesia Tbk PT	57,631	0.44	BUY	7,650	8.28	9.78	17.71	16.13	1.49	1.37	7,460	5,800
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
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	1.23	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	14,541	0.23	HOLD	1,200	(4.13)	35.14	10.68	7.90	1.00	0.92	1,431	1,240
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	46,226	0.30	BUY	32,500	127.02	8.81	7.33	6.73	0.77	0.72	31,123	24,025
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
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,494	0.63	BUY	12,700	(7.35)	21.35	23.72	19.55	2.09	1.86	12,652	11,000
SMGR IJ	Semen Indonesia Persero Tbk PT	47,275	0.86	BUY	8,450	4.28	15.87	16.85	14.54	1.02	0.97	8,499	6,975
<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	101,366	1.53	HOLD	28,900	(32.94)	(16.47)	9.00	10.77	1.23	1.16	31,116	27,175
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	24.57	1.90
IDXCYC INDEX	24.91	1.40
IDXENER INDEX	5.50	1.60
IDXFIN INDEX	17.00	1.74
IDXHLTH INDEX	35.87	3.86
IDXINDUS INDEX	6.27	0.83
IDXINFRA INDEX	57.93	1.43
IDXNCYC INDEX	16.54	2.11
IDXPROP INDEX	13.93	0.72
IDXTECH INDEX	-	1.56
IDXTRANS INDEX	194.97	19.58

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

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