

KEY INDICATOR

14/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	200.00
10 Yr (bps)	6.64	6.65	-0.18%	(48.70)
USD/IDR	15,355	15,370	-0.10%	3.00%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,959.33	0.34%	1.59%	4.71
MSCI	7,514.30	0.11%	1.64%	15.07
HSEI	18,047.92	0.21%	-8.76%	9.07
FTSE	7,673.08	1.95%	2.97%	10.79
DJIA	34,907.11	0.96%	5.31%	19.54
NASDAQ	13,926.05	0.81%	33.05%	36.19

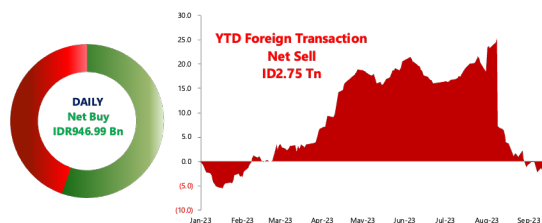
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	90.16	1.85%	1.90%	12.33%
COAL	USD/TON	160.15	-1.29%	-63.95%	-60.37%
CPO	MYR/MT	3,761.00	0.94%	-2.46%	-9.89%
GOLD	USD/TOZ	1,910.79	0.14%	12.58%	4.76%
TIN	USD/MT	25,895.00	0.81%	22.28%	4.38%
NICKEL	USD/MT	20,343.00	1.37%	-16.00%	-32.30%

CORPORATE ACTION

TICKER	EVENT	NOTES
TEBE	Cum Dividend	IDR30/share
PANI	AGMS	-
KMTR	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose +0.96% on Thursday (14/09), followed by the S&P500 (+0.84%) and Nasdaq (+0.81%). Wall Street managed to close positively, with investors reacting favorably to the release of the retail sales data in Aug-2023, which grew by +0.6% MoM (vs +0.2% MoM consensus). Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Prel Sep-2023; 2) US Industrial Production Aug-2023; 3) France Inflation Rate YoY Final Aug-2023.

Domestic Update

• The market is anticipating the trade balance data release for Aug-2023, which is expected to record a surplus for the 40th consecutive month. **MNCS Comment:** The consensus estimates the trade balance in Aug-2023 to have a surplus of USD1.5 billion, an increase from the realization in Jul-2023 which surpluses of USD1.31 billion. We attribute this rise to the robust strengthening of coal prices and a decrease in oil and gas imports, coinciding with normalization post the long holiday in early 3Q23.

Company News

- AALI IJ** aims for a total fresh fruit bunch production increase of +5.0% YoY in FY23E (Kontan). **MNCS Comment:** Thus, **AALI targets a total TBS production of 5.3 million tons in FY23E. Meanwhile, the TBS production realization in 1H23 reached 2.1 million tons (+8.0% YoY), reflecting 39.3% of the FY23E target. Currently, AALI is traded at the level of 19.57x/0.67x PER/PBV.**
- TLKM IJ** projects a revenue growth in FY23E in the low-to-mid single digits compared to FY22 performance (Market Bisnis). **MNCS Comment:** We project TLKM's revenue/net profit growth in FY23E at +4.0% YoY/+15.4% YoY, reaching IDR153.2 trillion/IDR25.8 trillion, respectively. This will be supported by several business initiatives, such as the spin-off of Indihome and acceleration in the B2B business. Currently, TLKM is traded at the level of 14.29x/2.94x PER/PBV.
- ASII IJ** reported car sales of 377,358 units up to 8M23 (Market Bisnis). **MNCS Comment:** We noted that ASII's car sales in 8M23 increased by +5.6% YoY (vs 357,443 units in 8M22). With domestic car sales up to 8M23 reaching 675,287 units, ASII holds a market share of 55.9%. Currently, ASII is traded at the level of 7.34x/1.37x PER/PBV.

IHSG Updates

JCI strengthened +0.34% to 6,959.33 on Thursday (14/09), followed by net foreign buy reaching IDR964.99 billion. A number of sectors experienced strengthening and pushed up the index rate, led by the energy sector (+1.80%) followed by the raw materials sector (+1.25%). On the other hand, the sectors experiencing weakness were led by the infrastructure sector (-0.70%) followed by the non-cyclical sector (-0.70%). The index's rise aligns with the majority of Asian exchanges, where investors brushed off US inflation reports. Investors' attention will focus on the release of China's industrial production and retail sales data for Aug-2023. The Rupiah closed higher at IDR15,355/USD. We estimate the IHSG will move within the price range of 6,949-6,974 pending the release of Balance of Trade Aug-2023, Export Aug-2023, and Import Aug-2023 data. **Today's Recommendations: BRIS, BRPT, MEDC, PGE0.**

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	256,058	4.28	BUY	7,600	16.77	0.40	7.58	7.55	0.98	0.90	7,580	6,325
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	32,285	0.33	BUY	5,000	600.00	207.14	332.86	108.37	3.76	3.32	3,224	2,330
BBCA IJ	Bank Central Asia Tbk PT	1,121,803	8.64	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	176,230	2.59	HOLD	10,200	12.73	11.11	8.54	7.68	1.18	1.08	11,365	9,450
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	822,208	8.40	BUY	6,200	38.35	11.30	11.57	10.39	2.13	2.07	6,174	5,425
BMRI IJ	Bank Mandiri Persero Tbk PT	543,667	7.98	BUY	6,850	19.29	14.78	10.13	8.83	1.94	1.79	6,541	5,825
BNGA IJ	Bank CIMB Niaga Tbk PT	76,575	0.28	HOLD	1,760	28.26	14.41	14.07	12.30	1.99	1.74	1,925	1,660
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,262	0.25	BUY	1,750	11.06	12.45	5.10	4.54	0.63	0.59	1,733	1,230
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	364,549	6.47	BUY	4,200	15.42	13.65	15.22	13.39	2.66	2.52	4,682	3,680
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	61,401	0.35	BUY	850	15.89	12.10	29.64	26.44	1.76	1.66	912	735
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,290	0.81	HOLD	1,050	(39.58)	6.91	25.14	23.52	2.82	2.67	1,332	1,025
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,994	0.26	BUY	2,250	(9.80)	7.36	31.13	29.00	3.77	3.54	2,273	2,030
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	104,224	2.73	BUY	135	83.33	(60.61)	(2.67)	(6.77)	1.20	1.30	126	88
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	32,298	0.36	HOLD	4,500	(20.47)	46.98	14.93	10.16	1.18	1.07	4,970	4,450
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,059	0.54	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,661	1,405
MEDC IJ	Medco Energi Internasional Tbk PT	39,087	0.37	HOLD	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,570	1,555
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	135,814	0.73	BUY	4,000	(0.21)	5.35	25.37	24.09	32.66	34.53	4,219	3,560
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	128,281	0.95	BUY	12,200	79.13	16.04	15.61	13.45	3.19	2.88	13,591	11,000
INDF IJ	Indofood Sukses Makmur Tbk PT	58,829	1.08	BUY	8,050	45.00	9.13	6.38	5.85	0.99	0.90	9,035	6,700
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	25,882	0.15	BUY	2,250	17.06	12.16	31.63	28.20	3.48	3.24	2,202	1,990
HEAL IJ	Medikaloka Hermina Tbk PT	21,778	0.40	HOLD	1,450	246.90	7.12	20.32	18.97	4.99	4.08	1,751	1,455
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,029	0.54	HOLD	2,680	18.84	5.47	33.44	31.70	5.91	5.15	3,130	2,880
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,605	0.19	BUY	850	5.33	6.91	18.03	16.87	2.02	1.91	819	735
ERAA IJ	Erajaya Swasembada Tbk PT	7,656	0.13	BUY	690	4.72	38.95	7.22	5.19	1.01	0.88	622	480
MAPI IJ	Mitra Adiperkasa Tbk PT	30,295	0.55	SELL	1,600	(7.08)	7.37	15.45	14.39	2.94	2.62	2,358	1,825
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	4,002	0.05	BUY	1,090	282.57	16.27	7.04	6.06	0.45	0.42	742	476
PTPP IJ	PP Persero Tbk PT	4,774	0.09	BUY	880	101.14	0.34	8.70	8.67	0.31	0.30	850	770
WIKA IJ	Wijaya Karya Persero Tbk PT	4,162	0.05	BUY	600	(521.69)	55.36	16.57	10.67	0.23	0.23	547	464
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	976	0.01	BUY	160	9.20	31.10	3.89	2.97	0.36	0.32	-	102

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
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	21,672	0.25	BUY	520	20.06	9.80	11.73	10.68	1.12	1.05	601	450
SMRA IJ	Summarecon Agung Tbk PT	10,153	0.20	HOLD	650	(0.79)	26.29	16.37	12.96	1.00	0.96	855	615
CTRA IJ	Ciputra Development Tbk PT	19,648	0.34	BUY	1,300	(0.85)	11.80	10.64	9.51	0.97	0.87	1,422	1,060
DMAS IJ	Puradelta Lestari Tbk PT	8,386	0.05	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	14,387	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	6,823	0.10	BUY	1,620	10.12	10.11	7.21	6.54	0.58	0.54	1,168	1,000
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	93,079	1.39	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,159	2,910
PTBA IJ	Bukit Asam Tbk PT	33,295	0.41	HOLD	2,900	(23.80)	(26.95)	4.39	6.02	0.03	1.54	2,811	2,890
ITMG IJ	Indo Tambangraya Megah Tbk PT	33,163	0.43	SELL	26,100	(43.68)	(55.10)	3.90	8.69	1.68	1.91	28,297	29,350
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	45,658	0.59	BUY	2,400	2.87	6.71	11.62	10.88	1.76	1.59	2,408	1,900
INCO IJ	Vale Indonesia Tbk PT	58,128	0.44	BUY	7,650	8.28	9.78	17.86	16.27	1.51	1.38	7,460	5,850
MDKA IJ	Merdeka Copper Gold Tbk PT	75,949	1.33	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,238	3,150
<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	14,248	0.23	HOLD	1,200	(4.13)	35.14	10.47	7.74	0.98	0.90	1,431	1,215
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	46,659	0.30	BUY	32,500	127.02	8.81	7.39	6.80	0.78	0.72	31,123	24,250
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	40,125	0.63	BUY	12,700	(7.35)	21.35	23.51	19.37	2.07	1.85	12,905	10,900
SMGR IJ	Semen Indonesia Persero Tbk PT	47,444	0.86	BUY	8,450	4.28	15.87	16.91	14.59	1.02	0.97	8,505	7,000
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,543	0.08	BUY	1,250	4.59	22.17	9.20	7.53	2.64	2.25	1,033	755
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	102,206	1.53	HOLD	28,900	(32.94)	(16.47)	9.07	10.86	1.24	1.17	31,298	27,400
AKRA IJ	AKR Corporindo Tbk PT	29,508	0.41	HOLD	1,500	11.03	4.14	10.87	10.44	2.05	1.90	1,802	1,470

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	24.88	1.92
IDXCYC INDEX	24.81	1.39
IDXENER INDEX	5.60	1.63
IDXFIN INDEX	17.00	1.74
IDXHLTH INDEX	35.65	3.83
IDXINDUS INDEX	6.26	0.83
IDXINFRA INDEX	56.92	1.42
IDXNCYC INDEX	16.42	2.09
IDXPROP INDEX	13.89	0.72
IDXTECH INDEX	-	1.58
IDXTRANS INDEX	196.80	19.30

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

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