

KEY INDICATOR

15/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	200.00
10 Yr (bps)	6.69	6.64	0.68%	(49.50)
USD/IDR	15,353	15,355	-0.01%	3.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,982.79	0.34%	1.93%	4.73
MSCI	7,533.38	0.25%	1.90%	15.04
HSEI	18,182.89	0.75%	-8.08%	9.16
FTSE	7,711.38	0.50%	3.48%	11.06
DJIA	34,618.24	-0.83%	4.44%	19.59
NASDAQ	13,708.33	-1.56%	30.97%	35.67

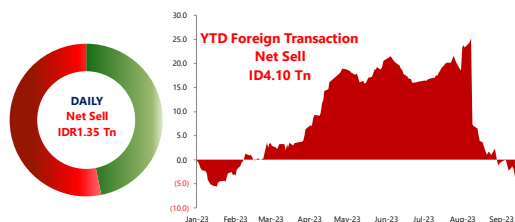
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	90.77	0.68%	6.66%	13.09%
COAL	USD/TON	160.50	0.22%	-63.97%	-60.29%
CPO	MYR/MT	3,785.00	0.64%	1.64%	-9.32%
GOLD	USD/TOZ	1,923.91	0.69%	15.54%	5.48%
TIN	USD/MT	25,703.00	-0.74%	23.51%	3.61%
NICKEL	USD/MT	19,924.00	-2.06%	-13.85%	-33.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
ISAT	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened -0.83% on Friday (15/09), followed by the S&P500 (-1.22%) and Nasdaq (-1.56%). Wall Street closed lower, where investors focused on the release of the Michigan Consumer Sentiment Preliminary data for Sep-2023, which dropped to 67.7 (vs 69.1 in consensus). Moreover, the rise in the UST 10Y yield to 4.3% also weighed down the index's performance. Today, the market will be looking toward several data releases such as: 1) US NAHB Housing Market Index Sep-2023; 2) US Net Long-Term TIC Flows Jul-2023; 3) US Overall Net Capital Flows Jul-2023.

Domestic Update

• The Central Bureau of Statistics (BPS) reports that Indonesia's trade balance in Aug-2023 recorded a surplus of USD3.12 billion, marking a consecutive surplus for 40 months. MNCS Comment: The trade balance surplus in Aug-2023 exceeded consensus estimates of USD1.5 billion. This was supported by an increase in export performance of +5.5% MoM amidst a decrease in imports by -3.5% MoM. From the leading commodity exports, CPO as well as iron and steel recorded increases of +5.3% MoM/+1.3% MoM. We observe that the positive development in the trade balance performance can strengthen the stability of the IDR exchange rate.

Company News

1. **WOOD IJ** has reduced its sales target for FY23E by 45-50% (Emiten News). MNCS Comment: Previously, the company targeted revenue growth for FY23E of +10% YoY, aiming for IDR5.0 trillion. However, revenue in 1H23 only accumulated to IDR1.3 trillion, achieving just 25.6% of the FY23E target. We believe the company is realistic about existing headwinds, especially in the US market. Therefore, the revenue target for FY23E is between IDR2.5-2.7 trillion (1H23 realization: 51.2%-46.5%). Currently, WOOD is traded at the level of 34.89x/0.72x PER/PBV.
2. **RALS IJ** revised its sales and net profit targets for FY23E to match FY22 achievements (Kontan). MNCS Comment: For FY23E, we project RALS' revenue and net profit to decline by -10.4% YoY/-10.9% YoY, respectively. This is mainly due to weak performance in 1H23, where gross sales only reached 55% of the target (vs pre-pandemic average of 62%). Furthermore, we do not foresee any significant boosters for RALS in 2H23. Currently, RALS is traded at the level of 8.05x/1.09x PER/PBV.
3. **PANI IJ** has received approval through EGMS to conduct a rights issue, issuing 8 billion new shares (Market Bisnis). MNCS Comment: With an estimated additional fund of IDR9.5 trillion from the rights issue, the company is positioned to expand by doubling its land bank portfolio. We view this effort positively, which can propel the company's future performance. Currently, PANI is traded at the level of 24.53x PBV.

IHSG Updates

JCI strengthened +0.34% to 6,982.79 on Friday (15/09), followed by net foreign sell reaching IDR1.35 trillion. A number of sectors experienced strengthening and pushed up the index rate, led by the raw materials sector (+2.06%) followed by the energy sector (+0.24%). On the other hand, the sectors experiencing weakness were led by the health sector (-1.96%) followed by the property sector (-1.08%). The strengthening of the index aligns with the majority of other Asian exchanges, where investors positively responded to China's retail sales data release for Aug-2023 at +4.6% YoY (vs +3.0% YoY in consensus). With such achievements, a positive global economic growth outlook is anticipated. The Rupiah closed higher at IDR15,353/USD. We estimate the IHSG will move within the price range of 6,967-7,025. Today's Recommendations: AKRA, BMRI, GOTO, MBMA.

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	4.25	BUY	7,600	16.77	0.40	7.55	7.52	0.97	0.89	7,580	6,300
AUTO IJ	Astra Otoparts Tbk PT	15,423	0.11	HOLD	3,500	13.26	10.91	10.27	9.26	1.11	1.03	3,723	3,200
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	31,177	0.32	BUY	5,000	600.00	207.14	321.43	104.65	3.63	3.21	3,224	2,250
BBCA IJ	Bank Central Asia Tbk PT	1,109,475	8.52	HOLD	9,500	14.85	10.03	23.75	21.58	4.48	4.13	10,146	9,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	176,696	2.59	HOLD	10,200	12.73	11.11	8.56	7.70	1.18	1.08	11,393	9,475
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	814,630	8.30	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	553,000	8.09	BUY	6,850	19.29	14.78	10.30	8.98	1.98	1.82	6,579	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	17,122	0.25	BUY	1,750	11.06	12.45	5.06	4.50	0.63	0.58	1,738	1,220
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	368,511	6.52	BUY	4,200	15.42	13.65	15.38	13.54	2.69	2.55	4,682	3,720
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	59,731	0.34	BUY	850	15.89	12.10	28.83	25.72	1.71	1.61	912	715
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,035	0.81	HOLD	1,050	(39.58)	6.91	25.02	23.40	2.81	2.66	1,341	1,020
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,767	0.25	BUY	2,250	(9.80)	7.36	30.98	28.86	3.75	3.52	2,278	2,020
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	108,961	2.84	BUY	135	83.33	(60.61)	(2.79)	(7.08)	1.20	1.30	126	92
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	32,225	0.36	HOLD	4,500	(20.47)	46.98	14.90	10.14	1.18	1.07	4,970	4,440
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,453	0.53	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,661	1,380
MEDC IJ	Medco Energi Internasional Tbk PT	40,972	0.38	SELL	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,570	1,630
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	133,525	0.71	BUY	4,000	(0.21)	5.35	24.95	23.68	32.11	33.95	4,219	3,500
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	127,989	0.95	BUY	12,200	79.13	16.04	15.57	13.42	3.18	2.87	13,591	10,975
INDF IJ	Indofood Sukses Makmur Tbk PT	59,268	1.09	BUY	8,050	45.00	9.13	6.43	5.89	1.00	0.90	9,035	6,750
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,700	0.15	BUY	970	7.88	11.59	14.86	13.32	4.98	4.80	672	590
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	25,297	0.14	BUY	2,250	17.06	12.16	30.92	27.57	3.40	3.17	2,202	1,945
HEAL IJ	Medikaloka Hermina Tbk PT	20,955	0.38	HOLD	1,450	246.90	7.12	19.55	18.25	4.81	3.92	1,751	1,400
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,747	0.52	HOLD	2,680	18.84	5.47	32.39	30.71	5.73	4.99	3,130	2,790
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,520	0.18	BUY	850	5.33	6.91	17.91	16.75	2.01	1.90	818	730
ERAA IJ	Erajaya Swasembada Tbk PT	7,592	0.12	BUY	690	4.72	38.95	7.16	5.15	1.00	0.88	622	476
MAPI IJ	Mitra Adiperkasa Tbk PT	30,212	0.54	SELL	1,600	(7.08)	7.37	15.41	14.35	2.94	2.61	2,353	1,820
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	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	4,526	0.08	BUY	880	101.14	0.34	8.25	8.22	0.29	0.29	850	730
WIKA IJ	Wijaya Karya Persero Tbk PT	4,001	0.05	BUY	600	(521.69)	55.36	15.93	10.25	0.23	0.22	547	446
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	22,018	0.30	BUY	1,400	(0.09)	15.07	9.06	7.87	0.61	0.57	1,416	1,040
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	9,905	0.20	HOLD	650	(0.79)	26.29	15.97	12.64	0.97	0.94	855	600
CTRA IJ	Ciputra Development Tbk PT	19,092	0.33	BUY	1,300	(0.85)	11.80	10.33	9.24	0.94	0.85	1,422	1,030
DMAS IJ	Puradelta Lestari Tbk PT	8,386	0.05	BUY	200	1.46	10.85	6.79	6.12	1.45	1.36	212	174
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	14,580	0.11	BUY	10,350	2.56	3.63	9.79	9.44	0.60	0.55	8,043	7,575
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	90,840	1.35	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,159	2,840
PTBA IJ	Bukit Asam Tbk PT	32,834	0.41	HOLD	2,900	(23.80)	(26.95)	4.33	5.93	0.03	1.52	2,811	2,850
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,768	0.42	HOLD	26,100	(43.68)	(55.10)	3.85	8.59	1.66	1.89	28,297	29,000
<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	58,624	0.44	BUY	7,650	8.28	9.78	18.01	16.41	1.52	1.39	7,460	5,900
MDKA IJ	Merdeka Copper Gold Tbk PT	75,949	1.32	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	83,220	1.24	BUY	6,150	5.99	38.25	26.81	19.39	2.93	2.71	5,960	5,075
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,131	0.23	HOLD	1,200	(4.13)	35.14	10.38	7.68	0.97	0.89	1,431	1,205
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	46,996	0.30	BUY	32,500	127.02	8.81	7.45	6.84	0.79	0.73	31,123	24,425
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	39,573	0.61	BUY	12,700	(7.35)	21.35	23.18	19.10	2.04	1.82	12,905	10,750
SMGR IJ	Semen Indonesia Persero Tbk PT	47,444	0.85	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	106,029	1.59	HOLD	28,900	(32.94)	(16.47)	9.41	11.27	1.29	1.21	31,295	28,425
AKRA IJ	AKR Corporindo Tbk PT	29,809	0.41	HOLD	1,500	11.03	4.14	10.98	10.55	2.07	1.92	1,802	1,485

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.

<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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