

KEY INDICATOR

18/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	200.00
10 Yr (bps)	6.72	6.69	0.52%	(48.20)
USD/IDR	15,370	15,353	0.11%	2.62%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,936.08	-0.67%	1.25%	14.56
MSCI	7,495.79	-0.50%	1.39%	14.71
HSEI	17,930.55	-1.39%	-9.36%	9.03
FTSE	7,652.94	-0.76%	2.70%	10.94
DJIA	34,624.30	0.02%	4.46%	19.61
NASDAQ	13,710.24	0.01%	30.99%	35.58

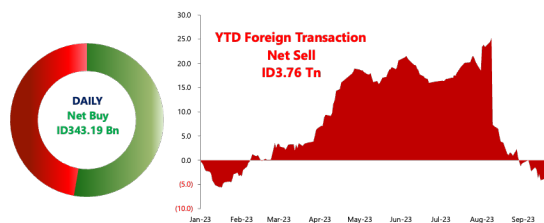
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	91.48	0.78%	6.71%	13.98%
COAL	USD/TON	160.75	0.16%	-63.39%	-60.23%
CPO	MYR/MT	3,749.00	-0.95%	1.32%	-10.18%
GOLD	USD/TOZ	1,933.84	0.52%	15.40%	6.02%
TIN	USD/MT	26,183.00	1.87%	25.01%	5.54%
NICKEL	USD/MT	19,877.00	-0.24%	-19.18%	-33.85%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBNI	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.02% on Monday (18/09), followed by the S&P500 (+0.07%) and Nasdaq (+0.01%). Wall Street saw a slight increase, with the catalyst coming from the drop in the UST 10Y yield to 4.3%. Additionally, investors adopted a "wait and see" approach in anticipation of the housing market data release, which consensus expectations believe to be roughly in line with the figures from Jul-2023. Today, the market will be looking toward several data releases such as: 1) US Building Permits Prel Aug-2023; 2) US Housing Starts Aug-2023; 3) US API Crude Oil Stock Change 15-Sep-2023.

Domestic Update

Indonesia's exports and imports are expected to slow down, triggered by the moderation of commodity prices and the deceleration of global economic growth. MNCS Comment: We believe that downstreaming industrial efforts can create added value, serving as a buffer. On the other hand, we anticipate a surge in oil and gas imports leading up to the festive season in 4Q23, accompanied by rising global crude oil prices. We also expect price increases in primary commodities like coal and CPO to slow down the decline in non-oil and gas exports.

Company News

- IPCC IJ is targeting a financial performance growth of 15%-20% YoY in FY23E (Investor ID). MNCS Comment: Thus, the company's revenue target for FY23E is IDR 835.6-871.9 billion. Meanwhile, revenue in 1H23 stood at IDR 367.0 billion, growing +21.4% YoY (realization: 43.9%-42.1% of target). We are optimistic the company can reach this target, given the export and import volumes of CBU in 7M23, which grew +18.9% YoY/+49.4% YoY, respectively. Furthermore, the evolution of EVs (Electric Vehicles) is expected to serve as a cushion for volume. Currently, IPCC is traded at levels of 8.12x/1.03x PER/PBV.
- KLBF IJ has realized capex allocation of IDR400 billion until 1H23 (Investor ID). MNCS Comment: We note that capex realization reached 57.1%-50.0% of the company's FY23E target of IDR700-800 billion. The FY23E capex is focused on increasing production capacity, distribution networks, and R&D support. We view the realization positively, expecting it to boost revenue performance to IDR33 trillion in FY23E (+14.1% YoY). Currently, KLBF is traded at the level of 27.82x/4.23x PER/PBV.
- TINS IJ through its entity PT Timah Industri, continues to enhance downstreaming by producing tin chemical and tin solder products for the global export market (Market Bisnis). MNCS Comment: We view the increased downstreaming positively, which can act as a buffer for the company amid the raw tin export ban policy. Currently, TINS is traded at the level of 0.87x PBV.

IHSG Updates

JCI weakened -0.67% to 6,936.98 on Monday (18/09), followed by net foreign buy reaching IDR343.19 billion. Almost all sectors experienced weakness and weighed on the index rate, led by the cyclical sector (-2.32%) followed by the transportation sector (-2.05%). On the other hand, the sector that experienced strengthening was the energy sector (+0.11%). The index weakened amid mixed Asian markets, where investors tended to 'wait and see' ahead of the FOMC and PBOC interest rate decisions this week. 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 6,916-6,956. Today's Recommendations: EXCL, KLBF, LSIP, TBIG.

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	7,572	6,300
AUTO IJ	Astra Otoparts Tbk PT	15,327	0.11	BUY	3,500	13.26	10.91	10.20	9.20	1.10	1.03	3,723	3,180
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	30,761	0.32	BUY	5,000	600.00	207.14	317.14	103.26	3.58	3.16	3,224	2,220
BBCA IJ	Bank Central Asia Tbk PT	1,109,475	8.58	HOLD	9,500	14.85	10.03	23.75	21.58	4.48	4.13	10,157	9,000
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	11,351	9,350
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	807,052	8.28	BUY	6,200	38.35	11.30	11.35	10.20	2.09	2.03	6,173	5,325
BMRI IJ	Bank Mandiri Persero Tbk PT	550,667	8.11	BUY	6,850	19.29	14.78	10.26	8.94	1.97	1.81	6,609	5,900
BNGA IJ	Bank CIMB Niaga Tbk PT	74,037	0.27	HOLD	1,760	28.26	14.41	13.60	11.89	1.92	1.68	1,925	1,605
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	1,719	1,220
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	364,549	6.49	BUY	4,200	15.42	13.65	15.22	13.39	2.66	2.52	4,671	3,680
EXCL IJ	XL Axiata Tbk PT	30,589	0.38	BUY	2,700	14.72	14.78	23.92	20.84	1.15	1.11	2,958	2,330
MTEL IJ	Dayamitra Telekomunikasi Tbk PT	58,895	0.34	BUY	850	15.89	12.10	28.43	25.36	1.69	1.59	910	705
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	1,350	1,020
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	2,288	2,050
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	108,961	2.86	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	32,152	0.36	HOLD	4,500	(20.47)	46.98	14.87	10.11	1.18	1.07	5,002	4,430
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,696	0.54	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,661	1,390
MEDC IJ	Medco Energi Internasional Tbk PT	40,344	0.38	HOLD	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,542	1,605
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	132,381	0.71	BUY	4,000	(0.21)	5.35	24.73	23.48	31.83	33.66	4,219	3,470
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	126,532	0.94	BUY	12,200	79.13	16.04	15.40	13.27	3.14	2.84	13,591	10,850
INDF IJ	Indofood Sukses Makmur Tbk PT	57,951	1.07	BUY	8,050	45.00	9.13	6.29	5.76	0.97	0.88	8,989	6,600
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,850	0.15	BUY	970	7.88	11.59	14.99	13.43	5.03	4.84	672	595
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	25,362	0.15	BUY	2,250	17.06	12.16	31.00	27.64	3.41	3.18	2,202	1,950
HEAL IJ	Medikaloka Hermina Tbk PT	20,281	0.37	HOLD	1,450	246.90	7.12	18.92	17.67	4.65	3.80	1,751	1,355
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,035	0.51	HOLD	2,680	18.84	5.47	31.81	30.16	5.62	4.90	3,128	2,740
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,634	0.20	HOLD	850	5.33	6.91	19.50	18.24	2.19	2.07	820	795
ERAA IJ	Erajaya Swasembada Tbk PT	7,433	0.12	BUY	690	4.72	38.95	7.01	5.04	0.98	0.86	622	466
MAPI IJ	Mitra Adiperkasa Tbk PT	29,797	0.54	SELL	1,600	(7.08)	7.37	15.20	14.16	2.89	2.58	2,366	1,795
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	3,851	0.05	BUY	1,090	282.57	16.27	6.78	5.83	0.43	0.40	742	458
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	3,983	0.05	BUY	600	(521.69)	55.36	15.86	10.21	0.22	0.22	547	444
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	22,018	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	0.25	BUY	520	20.06	9.80	11.52	10.49	1.10	1.03	601	442
SMRA IJ	Summarecon Agung Tbk PT	9,823	0.20	HOLD	650	(0.79)	26.29	15.83	12.54	0.96	0.93	855	595
CTRA IJ	Ciputra Development Tbk PT	19,277	0.33	BUY	1,300	(0.85)	11.80	10.43	9.33	0.95	0.86	1,422	1,040
DMAS IJ	Puradelta Lestari Tbk PT	8,531	0.06	BUY	200	1.46	10.85	6.91	6.23	1.48	1.38	212	177
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	14,483	0.11	BUY	10,350	2.56	3.63	9.72	9.38	0.60	0.55	8,043	7,525
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	6,201	0.08	BUY	710	2.81	4.99	5.00	4.76	0.68	0.61	840	585
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	90,840	1.36	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	32,719	0.41	HOLD	2,900	(23.80)	(26.95)	4.32	5.91	0.03	1.52	2,811	2,840
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,401	0.42	HOLD	26,100	(43.68)	(55.10)	3.81	8.48	1.64	1.87	28,297	28,675
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	44,337	0.58	BUY	2,400	2.87	6.71	11.28	10.57	1.71	1.55	2,408	1,845
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	7,444	5,900
MDKA IJ	Merdeka Copper Gold Tbk PT	74,744	1.31	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,232	3,100
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,170	1.21	BUY	6,150	5.99	38.25	26.15	18.91	2.86	2.64	5,998	4,950
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,837	0.22	HOLD	1,200	(4.13)	35.14	10.16	7.52	0.95	0.87	1,420	1,180
<b>Cigarette</b>													
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	31,043	24,175
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	37,733	0.59	BUY	12,700	(7.35)	21.35	22.10	18.22	1.95	1.74	12,885	10,250
SMGR IJ	Semen Indonesia Persero Tbk PT	46,597	0.84	BUY	8,450	4.28	15.87	16.61	14.33	1.00	0.96	8,478	6,875
<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	1,008	760
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	104,817	1.58	HOLD	28,900	(32.94)	(16.47)	9.30	11.14	1.28	1.20	31,095	28,100
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	1,816	1,475

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.17	1.93
IDXCYC INDEX	24.01	1.37
IDXENER INDEX	5.62	1.67
IDXFIN INDEX	16.83	1.72
IDXHLTH INDEX	34.77	3.74
IDXINDUS INDEX	6.23	0.82
IDXINFRA INDEX	71.43	1.44
IDXNCYC INDEX	16.49	2.08
IDXPROP INDEX	13.70	0.71
IDXTECH INDEX	-	1.55
IDXTRANS INDEX	193.07	17.41

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

**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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