

KEY INDICATOR

19/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	200.00
10 Yr (bps)	6.77	6.72	0.62%	(44.00)
USD/IDR	15,380	15,370	0.07%	2.68%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,980.32	0.64%	1.89%	14.52
MSCI	7,566.66	0.95%	2.35%	14.86
HSEI	17,997.17	0.37%	-9.02%	9.08
FTSE	7,660.20	0.09%	2.80%	10.92
DJIA	34,517.73	-0.31%	4.13%	19.55
NASDAQ	13,678.19	-0.23%	30.69%	35.57

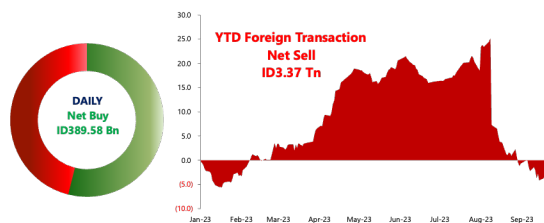
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	91.20	-0.31%	6.38%	13.63%
COAL	USD/TON	160.75	0.00%	-63.39%	-60.23%
CPO	MYR/MT	3,749.00	0.00%	1.32%	-10.18%
GOLD	USD/TOZ	1,931.36	-0.13%	15.25%	5.88%
TIN	USD/MT	26,106.00	-0.29%	24.64%	5.23%
NICKEL	USD/MT	19,919.00	0.21%	-19.01%	-33.71%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened -0.31% on Tuesday (19/09), followed by the S&P500 (-0.22%) and Nasdaq (-0.23%). Wall Street was corrected, where investors responded negatively to the release of weak employment market data. It was noted that housing starts in Aug-2023 fell -11.3% MoM. Today, the market will be looking toward several data releases such as: 1) US FOMC Economic Projections; 2) US Fed Interest Rate Decision; 3) UK Inflation Rate YoY Aug-2023.

Domestic Update

• Domestic credit performance in Aug-2023 is projected to continue its growth. MNCS Comment: We are optimistic that the credit growth target for this year can be achieved, in line with the ongoing economic growth momentum and the sustained purchasing power of the community. Additionally, the Net Weighted Balance (SBT) recorded in Aug-2023 is 86.2%, an increase from the realization in Jul-2023 of 45.1%.

Company News

- BRIS IJ reported a net profit in 1H23 of IDR2.8 trillion, an increase of +32.4% YoY (vs IDR2.1 trillion in 1H22) (Emiten News). MNCS Comment: This net profit performance was supported by: 1) loan growth of +16.0% YoY; 2) a reduction in the cost of credit to 1.55% (vs 2.04% in 1H22); 3) a NIM of 5.99%. Currently, BRIS is traded at the level of 2.08x PBV.
- PLIN IJ plans to distribute interim dividends in FY23E amounting to IDR272 billion, equivalent to IDR77 per share (Investor ID). MNCS Comment: With this, we estimate that PLIN will offer a dividend yield of 2.6% (vs 5-year average of 5.8%). Currently, PLIN is traded at the level of 18.97x/0.96x PER/PBV.
- SGRO IJ is preparing several strategies to boost production amidst the potential El-Nino effects (Kontan). MNCS Comment: We observe that the company has commendable productivity. Notably, the average age of their core plantation in FY22 is 14 years, still robust in producing yield amidst the upcoming El-Nino potential. Currently, SGRO is traded at the level of 8.82x/0.76x PER/PBV.

IHSG Updates

JCI strengthened +0.64% to 6,980.32 on Tuesday (19/09), followed by net foreign buy reaching IDR389.58 billion. A number of sectors experienced strengthening and pushed up the index rate, led by the raw materials sector (+2.18%) followed by the transportation sector (+1.02%). On the other hand, the sectors experiencing weakness were led by the cyclical sector (-1.32%), followed by the health sector (-0.68%). The index managed to rebound amidst a predominantly weakening Asian market, where investors are anticipating China's latest monetary policy expected to boost the economic outlook. The Rupiah closed lower at IDR15,380/USD. We estimate the IHSG will move within the price range of 6,960-7,000. Today's Recommendations: ADHI, ENRG, INKP, NSSS.



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	257,071	4.29	BUY	7,600	16.77	0.40	7.61	7.58	0.98	0.90	7,580	6,350
AUTO IJ	Astra Otoparts Tbk PT	16,098	0.12	HOLD	3,500	13.26	10.91	10.72	9.66	1.15	1.08	3,723	3,340
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	31,731	0.33	BUY	5,000	600.00	207.14	327.14	106.51	3.69	3.26	3,224	2,290
BBCA IJ	Bank Central Asia Tbk PT	1,118,721	8.60	HOLD	9,500	14.85	10.03	23.94	21.76	4.51	4.16	10,157	9,075
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	176,230	2.58	HOLD	10,200	12.73	11.11	8.54	7.68	1.18	1.08	11,351	9,450
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	6,165	5,375
BMRI IJ	Bank Mandiri Persero Tbk PT	560,000	8.19	BUY	6,850	19.29	14.78	10.43	9.09	2.00	1.84	6,609	6,000
BNGA IJ	Bank CIMB Niaga Tbk PT	74,729	0.27	HOLD	1,760	28.26	14.41	13.73	12.00	1.94	1.70	1,925	1,620
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,333	0.25	BUY	1,750	11.06	12.45	5.12	4.56	0.64	0.59	1,719	1,235
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	369,502	6.54	BUY	4,200	15.42	13.65	15.43	13.57	2.69	2.55	4,657	3,730
EXCL IJ	XL Axiata Tbk PT	30,195	0.37	BUY	2,700	14.72	14.78	23.61	20.57	1.13	1.10	2,963	2,300
MTEL IJ	Dayamitra Telekomunikasi Tbk PT	58,060	0.33	BUY	850	15.89	12.10	28.02	25.00	1.67	1.57	910	695
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	1,350	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	2,288	2,030
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	106,593	2.78	BUY	135	83.33	(60.61)	(2.73)	(6.92)	1.20	1.30	126	90
<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	5,002	4,440
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,574	0.53	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,661	1,385
MEDC IJ	Medco Energi Internasional Tbk PT	41,852	0.39	SELL	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,618	1,665
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	136,577	0.73	BUY	4,000	(0.21)	5.35	25.52	24.22	32.84	34.72	4,219	3,580
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	126,240	0.93	BUY	12,200	79.13	16.04	15.36	13.24	3.14	2.83	13,591	10,825
INDF IJ	Indofood Sukses Makmur Tbk PT	58,609	1.08	BUY	8,050	45.00	9.13	6.36	5.82	0.98	0.89	8,989	6,675
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	25,492	0.15	BUY	2,250	17.06	12.16	31.16	27.78	3.43	3.19	2,202	1,960
HEAL IJ	Medikaloka Hermina Tbk PT	19,907	0.36	HOLD	1,450	246.90	7.12	18.58	17.34	4.57	3.73	1,751	1,330
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,750	0.51	HOLD	2,680	18.84	5.47	31.58	29.94	5.58	4.86	3,128	2,720
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,291	0.20	HOLD	850	5.33	6.91	19.01	17.78	2.13	2.02	820	775
ERAA IJ	Erajaya Swasembada Tbk PT	7,401	0.12	BUY	690	4.72	38.95	6.98	5.02	0.97	0.85	622	464
MAPI IJ	Mitra Adiperkasa Tbk PT	29,880	0.54	SELL	1,600	(7.08)	7.37	15.24	14.20	2.90	2.58	2,366	1,800
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,938	0.03	HOLD	525	(10.89)	7.01	12.56	11.73	1.05	1.61	601	555
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,985	0.05	BUY	1,090	282.57	16.27	7.01	6.03	0.44	0.41	742	474
PTPP IJ	PP Persero Tbk PT	4,712	0.09	BUY	880	101.14	0.34	8.59	8.56	0.31	0.30	850	760
WIKA IJ	Wijaya Karya Persero Tbk PT	4,108	0.05	BUY	600	(521.69)	55.36	16.36	10.53	0.23	0.23	547	458
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	957	0.01	BUY	160	9.20	31.10	3.81	2.91	0.35	0.32	-	100

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,701	0.29	BUY	1,400	(0.09)	15.07	8.93	7.76	0.60	0.56	1,416	1,025
PWON IJ	Pakuwon Jati Tbk PT	21,094	0.24	BUY	520	20.06	9.80	11.42	10.40	1.09	1.02	601	438
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.19	BUY	650	(0.79)	26.29	15.57	12.33	0.95	0.92	856	585
CTRA IJ	Ciputra Development Tbk PT	18,814	0.32	BUY	1,300	(0.85)	11.80	10.18	9.11	0.93	0.84	1,422	1,015
DMAS IJ	Puradelta Lestari Tbk PT	8,435	0.06	BUY	200	1.46	10.85	6.83	6.16	1.46	1.36	212	175
<b>Agriculture</b>													
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	6,721	0.10	BUY	1,620	10.12	10.11	7.10	6.45	0.58	0.53	1,168	985
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	92,759	1.38	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,144	2,900
PTBA IJ	Bukit Asam Tbk PT	33,179	0.41	HOLD	2,900	(23.80)	(26.95)	4.38	5.99	0.03	1.54	2,815	2,880
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,768	0.42	HOLD	26,100	(43.68)	(55.10)	3.85	8.57	1.65	1.89	28,297	29,000
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	44,217	0.57	BUY	2,400	2.87	6.71	11.25	10.54	1.71	1.54	2,408	1,840
INCO IJ	Vale Indonesia Tbk PT	57,134	0.43	BUY	7,650	8.28	9.78	17.55	15.99	1.48	1.36	7,444	5,750
MDKA IJ	Merdeka Copper Gold Tbk PT	79,325	1.38	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,232	3,290
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,350	1.19	BUY	6,150	5.99	38.25	25.88	18.72	2.83	2.61	5,998	4,900
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,779	0.22	HOLD	1,200	(4.13)	35.14	10.12	7.49	0.94	0.87	1,420	1,175
<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	100,034	0.28	BUY	1,250	27.21	8.67	12.43	11.44	3.69	3.75	1,061	860
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,101	0.59	BUY	12,700	(7.35)	21.35	22.32	18.39	1.96	1.75	12,885	10,350
SMGR IJ	Semen Indonesia Persero Tbk PT	46,427	0.83	BUY	8,450	4.28	15.87	16.55	14.28	1.00	0.95	8,478	6,850
<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	105,656	1.58	HOLD	28,900	(32.94)	(16.47)	9.38	11.23	1.29	1.21	31,095	28,325
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	22.84	1.97
IDXCYC INDEX	23.62	1.35
IDXENER INDEX	5.98	1.68
IDXFIN INDEX	16.98	1.74
IDXHLTH INDEX	34.53	3.71
IDXINDUS INDEX	6.25	0.82
IDXINFRA INDEX	71.56	1.44
IDXNCYC INDEX	16.62	2.08
IDXPROP INDEX	13.64	0.71
IDXTECH INDEX	-	1.55
IDXTRANS INDEX	169.49	17.45

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

### PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16


Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)

 1-500-899

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)

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