

KEY INDICATOR

20/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	200.00
10 Yr (bps)	6.76	6.77	-0.04%	(43.10)
USD/IDR	15,384	15,380	0.03%	2.68%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,011.68	0.45%	2.35%	14.59
MSCI	7,608.41	0.55%	2.91%	14.95
HSEI	17,885.60	-0.62%	-9.58%	9.03
FTSE	7,731.65	0.93%	3.76%	11.03
DJIA	34,440.88	-0.22%	3.90%	19.51
NASDAQ	13,469.13	-1.53%	28.69%	35.13

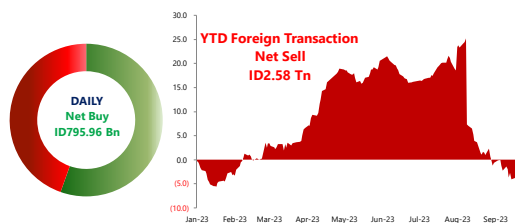
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	90.28	-1.01%	6.90%	12.48%
COAL	USD/TON	160.75	0.00%	-63.57%	-60.23%
CPO	MYR/MT	3,720.00	-0.77%	-0.45%	-10.88%
GOLD	USD/TOZ	1,930.30	-0.05%	15.94%	5.83%
TIN	USD/MT	26,132.00	0.10%	23.37%	5.34%
NICKEL	USD/MT	19,593.00	-1.64%	-21.51%	-34.79%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened -0.22% on Wednesday (20/09), followed by the S&P500 (-0.94%) and Nasdaq (-1.53%). Wall Street saw a decline, with investors closely watching the hawkish tone from The Fed concerning potential future interest rate hikes or the 'higher for longer' stance. Today, the market will be looking toward several data releases such as: 1) US Initial Jobless Claims 16-Sep-2023; 2) US CB Leading Index MoM Aug-2023; 3) UK BoE Interest Rate Decision.

Domestic Update

• **Bank Indonesia (BI) is expected to maintain the benchmark interest rate at 5.75% in its Sep-2023 meeting.**  
**MNCS Comment:** We believe this expectation aligns with The Fed's decision to maintain the FFR level. However, the spread is estimated to narrow due to potential FFR hikes in the future. Besides pro-stability efforts through increased liquidity, we foresee BI possibly raising the benchmark interest rate by +25 bps in the future.

Company News

1. **ARNA IJ** reported that its sales volume in Aug-2023 was better than its previous achievement in Jul-2023 (Kontan). **MNCS Comment:** Our expectation is in line, where the ceramic market might rebound in 2H23 as inflation for construction materials becomes more manageable. This can act as a buffer for FY23E performance. Currently, ARNA is traded at the level of 11.68x/3.45x PER/PBV.
2. **ASSA IJ** through its entity Anteraja, plans to develop pharma delivery by partnering with Mostrans (Investor ID). **MNCS Comment:** We view the company's business expansion positively as it aims to reach a broader market, thus potentially boosting the company's performance. Currently, ASSA is traded at the level of 26.66x/2.20x PER/PBV.
3. **PGEO IJ** has reported earnings from carbon credit from PLTP Ulubelu units 3 and 4 and Karaha, achieving a 1.7 million ton reduction in carbon emissions (Kontan). **MNCS Comment:** With other potential geothermal power plants like Lahendong and Lumut Balai, there is certainly an opportunity to increase the company's carbon emission reduction in the future. Currently, PGEO is traded at the level of 22.40x/2.19x PER/PBV.

IHSG Updates

JCI strengthened +0.45% to 7,011.68 on Wednesday (20/09), followed by net foreign buy reaching IDR795.96 billion. A number of sectors strengthened and pushed up the index rate, led by the cyclical sector (+1.22%) followed by the financial sector (+1.05%). On the other hand, the sectors experiencing weakness were led by the raw materials sector (-0.32%), followed by the health sector (-0.29%). The index moved positively amid weakening Asian markets, where investors are optimistic about The Fed's decision to maintain the benchmark interest rate in the FOMC Sep-2023 meeting. The Rupiah closed lower at IDR15,384/USD. We estimate the IHSG will move within the price range of 6,987-7,055 pending the release of BI Interest Rate Decision, Deposit Facility Rate, Lending Facility Rate, and Loan Growth YoY Aug-2023 data. **Today's Recommendations: ESSA, ITMG, MPMX, WIRG.**



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	4.24	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	15,664	0.12	HOLD	3,500	13.26	10.91	10.43	9.40	1.12	1.05	3,723	3,250
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	31,454	0.32	BUY	5,000	600.00	207.14	324.29	105.58	3.66	3.23	3,224	2,270
BBCA IJ	Bank Central Asia Tbk PT	1,127,967	8.63	HOLD	9,500	14.85	10.03	24.14	21.94	4.55	4.20	10,157	9,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	178,561	2.60	HOLD	10,200	12.73	11.11	8.65	7.78	1.19	1.09	11,351	9,575
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	814,630	8.26	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	567,000	8.26	BUY	6,850	19.29	14.78	10.57	9.20	2.03	1.86	6,609	6,075
BNGA IJ	Bank CIMB Niaga Tbk PT	79,112	0.28	HOLD	1,760	28.26	14.41	14.53	12.70	2.05	1.80	1,925	1,715
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	377,427	6.65	BUY	4,200	15.42	13.65	15.76	13.86	2.75	2.61	4,657	3,810
EXCL IJ	XL Axiata Tbk PT	30,721	0.37	BUY	2,700	14.72	14.78	24.02	20.93	1.15	1.12	2,963	2,340
MTEL IJ	Dayamitra Telekomunikasi PT	57,642	0.33	BUY	850	15.89	12.10	27.82	24.82	1.65	1.56	910	690
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,015	0.79	HOLD	1,050	(39.58)	6.91	24.53	22.95	2.75	2.60	1,350	1,000
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	106,593	2.77	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	31,935	0.35	HOLD	4,500	(20.47)	46.98	14.77	10.05	1.17	1.06	4,902	4,400
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,696	0.53	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	39,464	0.37	HOLD	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,618	1,570
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	138,485	0.74	BUY	4,000	(0.21)	5.35	25.87	24.56	33.30	35.21	4,219	3,630
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	126,532	0.93	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	59,707	1.09	BUY	8,050	45.00	9.13	6.48	5.93	1.00	0.91	8,989	6,800
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,550	0.14	BUY	970	7.88	11.59	14.74	13.21	4.94	4.76	672	585
<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	19,982	0.36	HOLD	1,450	246.90	7.12	18.65	17.41	4.58	3.74	1,751	1,335
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	13,549	0.20	HOLD	850	5.33	6.91	19.38	18.13	2.18	2.06	820	790
ERAA IJ	Erajaya Swasembada Tbk PT	7,369	0.12	BUY	690	4.72	38.95	6.95	5.00	0.97	0.85	622	462
MAPI IJ	Mitra Adiperkasa Tbk PT	30,295	0.54	SELL	1,600	(7.08)	7.37	15.45	14.39	2.94	2.62	2,366	1,825
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	4,052	0.05	BUY	1,090	282.57	16.27	7.13	6.13	0.45	0.42	701	482
PTPP IJ	PP Persero Tbk PT	4,929	0.09	BUY	880	101.14	0.34	8.98	8.95	0.32	0.31	850	795
WIKA IJ	Wijaya Karya Persero Tbk PT	4,144	0.05	BUY	600	(521.69)	55.36	16.50	10.62	0.23	0.23	547	462
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	21,807	0.29	BUY	1,400	(0.09)	15.07	8.97	7.80	0.60	0.56	1,416	1,030
PWON IJ	Pakuwon Jati Tbk PT	20,901	0.24	BUY	520	20.06	9.80	11.31	10.30	1.08	1.01	601	434
SMRA IJ	Summarecon Agung Tbk PT	9,575	0.19	BUY	650	(0.79)	26.29	15.43	12.22	0.94	0.91	856	580
CTRA IJ	Ciputra Development Tbk PT	18,906	0.32	BUY	1,300	(0.85)	11.80	10.23	9.15	0.93	0.84	1,422	1,020
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	14,243	0.11	BUY	10,350	2.56	3.63	9.56	9.22	0.59	0.54	8,043	7,400
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	6,466	0.08	BUY	710	2.81	4.99	5.21	4.96	0.71	0.63	840	610
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	94,678	1.40	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,144	2,960
PTBA IJ	Bukit Asam Tbk PT	33,064	0.41	HOLD	2,900	(23.80)	(26.95)	4.36	5.97	0.03	1.53	2,815	2,870
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	44,697	0.57	BUY	2,400	2.87	6.71	11.37	10.66	1.72	1.56	2,412	1,860
INCO IJ	Vale Indonesia Tbk PT	56,886	0.43	BUY	7,650	8.28	9.78	17.48	15.92	1.47	1.35	7,444	5,725
MDKA IJ	Merdeka Copper Gold Tbk PT	78,601	1.36	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,232	3,260
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,514	1.19	BUY	6,150	5.99	38.25	25.94	18.76	2.84	2.62	6,081	4,910
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,720	0.22	HOLD	1,200	(4.13)	35.14	10.08	7.46	0.94	0.87	1,420	1,170
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	47,573	0.30	BUY	32,500	127.02	8.81	7.54	6.93	0.80	0.74	31,043	24,725
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	101,778	0.28	BUY	1,250	27.21	8.67	12.64	11.64	3.75	3.81	1,061	875
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,272	0.58	BUY	12,700	(7.35)	21.35	21.84	17.99	1.92	1.72	12,772	10,125
SMGR IJ	Semen Indonesia Persero Tbk PT	46,597	0.83	BUY	8,450	4.28	15.87	16.61	14.33	1.00	0.96	8,504	6,875
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,690	0.08	BUY	1,250	4.59	22.17	9.44	7.73	2.71	2.30	1,008	775
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	106,309	1.58	HOLD	28,900	(32.94)	(16.47)	9.44	11.30	1.29	1.22	31,119	28,500
AKRA IJ	AKR Corporindo Tbk PT	29,307	0.40	HOLD	1,500	11.03	4.14	10.80	10.37	2.03	1.89	1,816	1,460

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.

**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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