

KEY INDICATOR

21/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	200.00
10 Yr (bps)	6.79	6.75	0.59%	(40.80)
USD/IDR	15,375	15,384	-0.06%	2.51%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,991.47	-0.29%	2.06%	14.54
MSCI	7,582.33	-0.34%	2.56%	14.89
HSEI	17,655.41	-1.29%	-10.75%	8.91
FTSE	7,678.62	-0.69%	3.04%	10.93
DJIA	34,070.42	-1.08%	2.79%	19.31
NASDAQ	13,223.99	-1.82%	26.35%	34.49

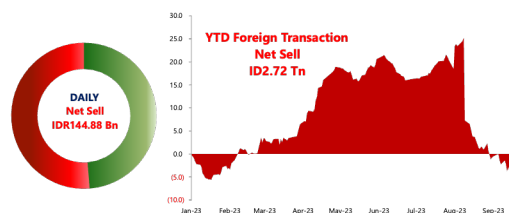
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	89.63	-0.72%	8.07%	11.67%
COAL	USD/TON	160.50	-0.16%	-63.89%	-60.29%
CPO	MYR/MT	3,678.00	-1.13%	-5.38%	-11.88%
GOLD	USD/TOZ	1,920.02	-0.53%	14.70%	5.26%
TIN	USD/MT	25,613.00	-1.99%	20.99%	3.24%
NICKEL	USD/MT	19,123.00	-2.40%	-23.35%	-36.36%

CORPORATE ACTION

TICKER	EVENT	NOTES
BPII	Cum Dividend	IDR48/share
WIKA	EGMS	-
BPTR	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA declined by 1.08% on Thursday (21/09), followed by the S&P500 (-1.64%) and Nasdaq (-1.82%). Wall Street continued its downward trend, with the sell-off driven by an increase in the UST yield to 4.5% amid signals of a "higher for longer" policy from The Fed. Today, the market will be looking toward several data releases such as: 1) US S&P Global Services PMI Flash Sep-2023; 2) Germany HCOB Manufacturing PMI Flash Sep-2023; 3) Japan BoJ Interest Rate Decision.

Domestic Update

• **Bank Indonesia (BI) maintained the BI7DRR at 5.75% for Sep-2023. MNCS Comment:** BI's decision to maintain the BI7DRR at 5.75% is in line with consensus. We see the maintained interest rate as mainly supporting a pro-stability policy. Even though the spread with FFR is narrowing and potentially reaching zero spread due to signals of "higher for longer" from The Fed, the IDR has still strengthened YTD. We attribute this to interventions in the foreign exchange market and the implementation of DHE.

Company News

1. **CSAP IJ** has realized the expansion of Mitra10 and Atria stores in South Tangerang, Banten, with a land area of 14,000 m2. The company targets 30,000 visitors per month (Investor ID). **MNCS Comment:** We view the company's expansion efforts positively, which are expected to become future growth engines. The company aims to have 50 Mitra10 outlets by FY23E and 100 outlets by FY30F. Furthermore, we believe that the moderation in building material inflation could be a catalyst for the company. Currently, CSAP is traded at the level of 17.39x/1.35x PER/PBV.
2. **HRTA IJ** aims for double-digit growth in FY24F (Kontan). **MNCS Comment:** We project HRTA's revenue/net profit growth in FY24F to reach +20.0% YoY/+19.1% YoY, respectively. We believe this target will be supported by the company's expansion, especially in the export market. Moreover, product innovations through the mid-high "ARDORE" segment have the potential to drive the company's performance forward. Currently, HRTA is traded at the level of 5.49x/1.10x PER/PBV.
3. **VTNY IJ** plans to expand its operational territory, with office expansion in Palembang and further expansion to Bali and Southeast Asia (Kontan). **MNCS Comment:** We view this expansion plan positively, which is expected to drive the company's future performance. The expansion roadmap holds strategic potential in boosting the company's business. Currently, VTNY is traded at the level of 3.94x PBV.

IHSG Updates

IHSG decreased by 0.29% to 6,991.47 on Thursday (21/09), accompanied by a net foreign sell of IDR144.88 billion. Several sectors weakened, weighing down the index, led by the technology sector (-1.24%) followed by the energy sector (-1.04%). On the other hand, sectors that strengthened were led by the cyclical sector (+1.12%), followed by the healthcare sector (+0.82%). The decline in the index aligned with movements in Asian markets, where investors negatively responded to the monetary policy signals of "higher for longer" from The Fed during the recent FOMC meeting. The Rupiah closed higher at IDR15,375/USD. We estimate the IHSG will move within the price range of 6,973-7,021. **Today's Recommendations: BFIN, UNVR, WOOD, MEDC.**

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	250,998	4.18	BUY	7,600	16.77	0.40	7.43	7.40	0.96	0.88	7,580	6,200
AUTO IJ	Astra Otoparts Tbk PT	15,230	0.11	BUY	3,500	13.26	10.91	10.14	9.14	1.09	1.02	3,723	3,160
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	30,761	0.31	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	1,124,885	8.63	HOLD	9,500	14.85	10.03	24.08	21.88	4.54	4.19	10,157	9,125
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	179,027	2.62	HOLD	10,200	12.73	11.11	8.67	7.80	1.20	1.10	11,351	9,600
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	810,841	8.25	BUY	6,200	38.35	11.30	11.41	10.25	2.10	2.04	6,165	5,350
BMRI IJ	Bank Mandiri Persero Tbk PT	560,000	8.18	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	76,113	0.27	HOLD	1,760	28.26	14.41	13.98	12.22	1.98	1.73	1,925	1,650
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	1,719	1,230
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	377,427	6.67	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	30,852	0.38	BUY	2,700	14.72	14.78	24.13	21.02	1.16	1.12	2,963	2,350
MTEL IJ	Dayamitra Telekomunikasi PT	56,389	0.32	BUY	850	15.89	12.10	27.22	24.28	1.62	1.52	910	675
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,760	0.79	HOLD	1,050	(39.58)	6.91	24.41	22.83	2.74	2.59	1,350	995
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,220	0.26	BUY	2,250	(9.80)	7.36	31.29	29.14	3.79	3.55	2,288	2,040
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	104,224	2.71	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	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	33,332	0.53	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,640	1,375
MEDC IJ	Medco Energi Internasional Tbk PT	38,081	0.36	HOLD	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,618	1,515
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	143,826	0.77	HOLD	4,000	(0.21)	5.35	26.87	25.51	34.59	36.57	4,219	3,770
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,613	0.97	HOLD	12,200	79.13	16.04	15.89	13.70	3.25	2.93	13,591	11,200
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	8,989	6,700
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	25,557	0.15	BUY	2,250	17.06	12.16	31.24	27.85	3.44	3.20	2,202	1,965
HEAL IJ	Medikaloka Hermina Tbk PT	19,832	0.36	HOLD	1,450	246.90	7.12	18.51	17.28	4.55	3.71	1,751	1,325
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	13,720	0.20	HOLD	850	5.33	6.91	19.63	18.36	2.20	2.08	820	800
ERAA IJ	Erajaya Swasembada Tbk PT	7,369	0.12	BUY	690	4.72	38.95	6.95	5.00	0.97	0.85	620	462
MAPI IJ	Mitra Adiperkasa Tbk PT	31,457	0.57	SELL	1,600	(7.08)	7.37	16.05	14.94	3.06	2.72	2,366	1,895
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	3,918	0.05	BUY	1,090	282.57	16.27	6.89	5.93	0.44	0.41	701	466
PTPP IJ	PP Persero Tbk PT	4,743	0.09	BUY	880	101.14	0.34	8.64	8.61	0.31	0.30	850	765
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	462	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	220	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	100

MNCS UNIVERSE

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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	20,998	0.24	BUY	520	20.06	9.80	11.37	10.35	1.08	1.01	600	436
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	0.05	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	14,243	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	6,360	0.08	BUY	710	2.81	4.99	5.13	4.88	0.69	0.62	840	600
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	94,359	1.40	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,150	2,950
PTBA IJ	Bukit Asam Tbk PT	32,488	0.40	HOLD	2,900	(23.80)	(26.95)	4.29	5.87	0.03	1.50	2,777	2,820
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,514	0.42	HOLD	26,100	(43.68)	(55.10)	3.82	8.51	1.64	1.87	28,406	28,775
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	44,096	0.57	BUY	2,400	2.87	6.71	11.22	10.51	1.70	1.54	2,412	1,835
INCO IJ	Vale Indonesia Tbk PT	56,389	0.42	BUY	7,650	8.28	9.78	17.32	15.78	1.46	1.34	7,435	5,675
MDKA IJ	Merdeka Copper Gold Tbk PT	77,396	1.35	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,232	3,210
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,170	1.20	BUY	6,150	5.99	38.25	26.15	18.91	2.86	2.64	6,081	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	48,679	0.31	BUY	32,500	127.02	8.81	7.71	7.09	0.81	0.76	31,043	25,300
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	1,063	875
<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	12,772	10,250
SMGR IJ	Semen Indonesia Persero Tbk PT	46,766	0.84	BUY	8,450	4.28	15.87	16.67	14.38	1.00	0.96	8,509	6,900
<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	105,656	1.58	HOLD	28,900	(32.94)	(16.47)	9.38	11.23	1.29	1.21	31,119	28,325
AKRA IJ	AKR Corporindo Tbk PT	29,107	0.40	HOLD	1,500	11.03	4.14	10.72	10.30	2.02	1.88	1,816	1,450

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	23.00	1.96
IDXCYC INDEX	24.19	1.38
IDXENER INDEX	5.92	1.66
IDXFIN INDEX	17.06	1.74
IDXHLTH INDEX	34.71	3.73
IDXINDUS INDEX	6.25	0.82
IDXINFRA INDEX	71.42	1.45
IDXNCYC INDEX	16.79	2.10
IDXPROP INDEX	13.66	0.71
IDXTECH INDEX	-	1.54
IDXTRANS INDEX	171.76	17.68

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

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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