

KEY INDICATOR

22/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	6.76	6.79	-0.43%	(48.60)
USD/IDR	15,375	15,375	0.00%	2.38%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,016.84	0.36%	2.43%	14.59
MSCI	7,593.36	0.15%	2.71%	14.92
HSEI	18,057.45	2.28%	-8.72%	9.15
FTSE	7,683.91	0.07%	3.12%	10.90
DJIA	33,963.84	-0.31%	2.46%	19.25
NASDAQ	13,211.81	-0.09%	26.23%	35.38

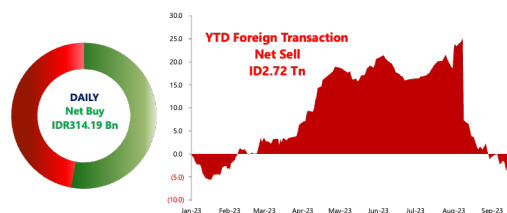
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	90.03	0.45%	7.83%	12.17%
COAL	USD/TON	160.00	-0.31%	-63.27%	-60.41%
CPO	MYR/MT	3,681.00	0.08%	-3.79%	-11.81%
GOLD	USD/TOZ	1,925.23	0.27%	15.20%	5.55%
TIN	USD/MT	26,251.00	2.49%	21.25%	5.82%
NICKEL	USD/MT	19,418.00	1.54%	-20.94%	-35.38%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by 0.31% on Friday (22/09), followed by the S&P500 (-0.23%) and the Nasdaq (-0.09%). Wall Street experienced contraction, in line with the hawkish stance of The Fed signaling interest rates will be higher for longer. Meanwhile, the global composite PMI flash for Sep-2023 slightly dropped to 50.1 (vs 50.2 previously). Today, the market will be looking toward several data releases such as: 1) US Chicago Fed National Activity Index Aug-2023; 2) US Dallas Fed Manufacturing Index Sep-2023; 3) Germany Ifo Business Climate Sep-2023.

Domestic Update

• The Asian Development Bank (ADB) has revised upwards its economic growth projection for Indonesia to +5% YoY in FY23E (vs +4.8% YoY previously). **MNCS Comment:** We forecast Indonesian economic growth in FY23E to range between 4.9%-5.1% YoY. We believe this projection is bolstered by manageable inflation, supporting consumption levels, macroprudential and pro-stability policies, and a trade balance that remains in surplus.

Company News

1. **ESSA IJ** has secured an operational contract for an LPG refinery until 2027, reaching 456.81 BSCF (Emiten News). **MNCS Comment:** We expect this to bolster the company's performance through LPG processing segment sales. The sustainability of the LPG processing segment is anticipated to act as a buffer with the declining sales performance of ammonia, triggered by commodity price moderation. Currently, ESSA is traded at the level of 2.12x PBV.
2. **KAEF IJ** is targeting an online sales growth of 10%-15% YoY in FY23E (IQ Plus). **MNCS Comment:** We observe that strengthening the digital segment and expanding offline stores can boost the company's revenue in the future. We believe this can enhance the omnichannel experience, expected to increase customer traffic and positively impact the KAEF ecosystem. Currently, KAEF is traded at the level of 0.58x PBV.
3. **PTBA IJ** recorded a production volume growth of +18% YoY, reaching 18.8 million tons in 1H23 (Market Bisnis). **MNCS Comment:** With a coal production volume target of 41.0 million tons in FY23E, the realization until 1H23 has reached 45.9%. We anticipate the increase in production volume to serve as a buffer against the declining coal commodity prices. Furthermore, a favorable climate is expected to cushion the company's production volume. Currently, PTBA is traded at the level of 5.94x/1.80x PER/PBV.

IHSG Updates

The JCI increased by 0.36% to 7,016.44 on Friday (22/09), accompanied by a net foreign buy of IDR314.19 billion. Several sectors strengthened, pushing the index upward, led by the infrastructure sector (+1.49%) followed by the non-cyclical sector (+1.03%). On the other hand, sectors experiencing a decline were led by the cyclical sector (-0.14%), followed by the health sector (-0.13%). The index's rise was in line with the majority of Asian exchanges, where investors positively responded to Japan's inflation rate in August 2023 and the BoJ's decision to maintain its benchmark interest rate. The Rupiah closed flat at IDR15,375/USD. We estimate the IHSG will move within the price range of 7,002-7,046 pending the release of M2 Money Supply YoY Aug-2023 data. **Today's Recommendations: AKRA, MDKA, PGEO, TLKM.**



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		
Automotive													
ASII IJ	Astra International Tbk PT	250,998	4.17	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	14,989	0.11	BUY	3,500	13.26	10.91	9.98	9.00	1.07	1.00	3,723	3,110
Banking													
ARTO IJ	Bank Jago Tbk PT	30,899	0.32	BUY	5,000	600.00	207.14	318.57	103.72	3.60	3.18	3,224	2,230
BBCA IJ	Bank Central Asia Tbk PT	1,118,721	8.55	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	181,824	2.65	HOLD	10,200	12.73	11.11	8.81	7.93	1.21	1.11	11,351	9,750
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	810,841	8.22	BUY	6,200	38.35	11.30	11.41	10.25	2.10	2.04	6,164	5,350
BMRI IJ	Bank Mandiri Persero Tbk PT	560,000	8.15	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	75,652	0.27	HOLD	1,760	28.26	14.41	13.90	12.15	1.96	1.72	1,947	1,640
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	1,717	1,230
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	382,380	6.73	HOLD	4,200	15.42	13.65	15.96	14.05	2.79	2.64	4,657	3,860
EXCL IJ	XL Axiata Tbk PT	31,902	0.39	BUY	2,700	14.72	14.78	24.95	21.74	1.20	1.16	2,954	2,430
MTEL IJ	Dayamitra Telekomunikasi PT	56,807	0.32	BUY	850	15.89	12.10	27.42	24.46	1.63	1.53	910	680
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,249	0.78	HOLD	1,050	(39.58)	6.91	24.16	22.60	2.71	2.57	1,351	985
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
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	103,040	2.67	BUY	135	83.33	(60.61)	(2.64)	(6.69)	1.20	1.30	126	87
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	31,572	0.35	HOLD	4,500	(20.47)	46.98	14.60	9.93	1.15	1.05	4,902	4,350
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	1,640	1,380
MEDC IJ	Medco Energi Internasional Tbk PT	40,218	0.37	HOLD	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,618	1,600
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	146,878	0.78	HOLD	4,000	(0.21)	5.35	27.44	26.05	35.32	37.34	4,219	3,850
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,363	0.97	HOLD	12,200	79.13	16.04	16.11	13.88	3.29	2.97	13,613	11,350
INDF IJ	Indofood Sukses Makmur Tbk PT	59,487	1.09	BUY	8,050	45.00	9.13	6.45	5.91	1.00	0.91	8,989	6,775
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,000	0.15	BUY	970	7.88	11.59	15.11	13.54	5.07	4.88	672	600
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	26,012	0.15	BUY	2,250	17.06	12.16	31.79	28.34	3.50	3.26	2,234	2,000
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	1,759	1,325
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,608	0.50	HOLD	2,680	18.84	5.47	31.46	29.83	5.56	4.85	3,128	2,710
Retail													
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	816	790
ERAA IJ	Erajaya Swasembada Tbk PT	7,401	0.12	BUY	690	4.72	38.95	6.98	5.02	0.97	0.85	614	464
MAPI IJ	Mitra Adiperkasa Tbk PT	31,125	0.56	SELL	1,600	(7.08)	7.37	15.88	14.79	3.02	2.69	2,366	1,875
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
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,246	0.06	BUY	1,090	282.57	16.27	7.47	6.42	0.47	0.44	701	505
PTPP IJ	PP Persero Tbk PT	5,022	0.09	HOLD	880	101.14	0.34	9.15	9.12	0.33	0.32	850	810
WIKA IJ	Wijaya Karya Persero Tbk PT	4,324	0.06	BUY	600	(521.69)	55.36	17.21	11.08	0.24	0.24	462	482
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	986	0.01	BUY	160	9.20	31.10	3.93	2.99	0.36	0.33	-	103

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,230	0.30	BUY	1,400	(0.09)	15.07	9.15	7.95	0.62	0.57	1,403	1,050
PWON IJ	Pakuwon Jati Tbk PT	21,190	0.24	BUY	520	20.06	9.80	11.47	10.45	1.09	1.02	600	440
SMRA IJ	Summarecon Agung Tbk PT	9,905	0.20	HOLD	650	(0.79)	26.29	15.97	12.64	0.97	0.94	856	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	1,417	1,030
DMAS IJ	Puradelta Lestari Tbk PT	8,483	0.06	BUY	200	1.46	10.85	6.87	6.20	1.47	1.37	212	176
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,531	0.11	BUY	10,350	2.56	3.63	9.75	9.41	0.60	0.55	8,043	7,550
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	6,413	0.08	BUY	710	2.81	4.99	5.17	4.92	0.70	0.63	820	605
Coal Mining													
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	32,949	0.41	HOLD	2,900	(23.80)	(26.95)	4.35	5.95	0.03	1.53	2,776	2,860
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,655	0.42	HOLD	26,100	(43.68)	(55.10)	3.84	8.54	1.65	1.88	28,406	28,900
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	44,457	0.57	BUY	2,400	2.87	6.71	11.31	10.60	1.72	1.55	2,405	1,850
INCO IJ	Vale Indonesia Tbk PT	56,637	0.42	BUY	7,650	8.28	9.78	17.40	15.85	1.47	1.34	7,435	5,700
MDKA IJ	Merdeka Copper Gold Tbk PT	78,119	1.36	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,232	3,240
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,498	1.20	BUY	6,150	5.99	38.25	26.25	18.99	2.87	2.65	6,081	4,970
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,306	0.23	HOLD	1,200	(4.13)	35.14	10.51	7.78	0.98	0.90	1,420	1,220
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	47,814	0.30	BUY	32,500	127.02	8.81	7.58	6.96	0.80	0.74	31,043	24,850
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,360	0.28	BUY	1,250	27.21	8.67	12.72	11.70	3.77	3.84	1,063	880
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,180	0.57	BUY	12,700	(7.35)	21.35	21.78	17.95	1.92	1.71	12,772	10,100
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	8,509	6,850
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	105,749	1.57	HOLD	28,900	(32.94)	(16.47)	9.39	11.24	1.29	1.21	31,119	28,350
AKRA IJ	AKR Corporindo Tbk PT	29,608	0.40	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	23.33	1.98
IDXCYC INDEX	23.09	1.38
IDXENER INDEX	5.96	1.67
IDXFIN INDEX	17.07	1.74
IDXHLTH INDEX	34.67	3.73
IDXINDUS INDEX	6.27	0.82
IDXINFRA INDEX	69.72	1.47
IDXNCYC INDEX	17.09	2.12
IDXPROP INDEX	13.85	0.72
IDXTECH INDEX	-	1.55
IDXTRANS INDEX	171.65	17.67

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

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SELL : Share price may fall by more than 10% over the next 12 months

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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

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

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