IHSG 7,016.84 +0.36%

Institutional Research Division | Monday 25 September 2023

KEY INDICATOR										
22/09/2	2023 <u>L</u>	AST PRICE	PREV	CHG	<u>YoY</u>					
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%					
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										
<u>COMM.</u>	UNIT	LAST PRIC	E CHANG	E <u>YoY</u>	YTD					
WTI	USD/BR	L 90.0	0.459	% 7.83%	12.17%					
COAL	USD/TO	N 160.0	-0.319	63.27%	-60.41%					
СРО	MYR/M	Г 3,681.0	0.089	6 -3.79%	-11.81%					
GOLD	USD/TO	Z 1,925.2	23 0.279	6 15.20%	5.55%					
TIN	USD/M1	26,251.0	2.499	% 21.25%	5.82%					
NICKEL	USD/MT	19,418.0	00 1.549	% -20.94%	-35.38%					
CORPORATE ACTION										
TICKE	<u>R</u>	EVENT		<u>NOTES</u>						

Global Market Highlights

USD/IDR

IDR15,375

+0.00%

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

Company Name MRC Cap (UPK bit) Yaget PY23E PY23E PY24E PY2	Company Name			Rating	Price —	EPS Growth	(%)	PER	(x)	PBV	' (x)	ANR (Rp)	Last Price (Rp)	
ASII 0. Astra International Tick PT 125.998 4.17 UV 7.600 16.77 0.400 7.43 7.40 Banking NUTU II Astra Opparts Tick PT 3.089 0.01 9.000 600.00 207.14 318.57 10.33 23.34 21.76 BRCA II Bank lago Tick PT 1118.721 8.55 HOLD 5.000 600.00 207.14 318.57 10.33 23.34 21.76 10.33 23.34 21.76 10.33 23.34 21.76 10.33 23.34 21.76 10.33 23.34 21.76 10.33 23.34 21.76 10.33 23.34 21.76 10.33 23.34 21.76 10.33 23.34 21.76 10.33 23.34 21.76 10.33 23.34 21.35 10.33 23.34 21.35 10.33 23.34 21.35 10.33 23.34 21.35 10.33 23.34 23.34 23.34 23.34 23.34 23.34 23.34 23.34 23.34 23.35 23.34 23.35 23.34 23.35 23.35 23.34 23.35 23.34<		Mkt Cap (IDR bn)				FY23E	FY24F	FY23E	FY24F	FY23E	FY24F			
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JNVR IJ Unilever Indonesia Tbk PT 146,878 0.78 HOLD 4,000 (0.21) 5.35 27.44 26.05 3 ICBP IJ Indofood CBP Sukses Makmur Tbk PT 132,363 0.97 HOLD 12,200 79.13 16.04 16.11 13.88 13.88 INDF IJ Indofood Sukses Makmur Tbk PT 59.487 1.09 BUY 8,050 45.00 9.13 6.45 5.91 13.54 50.01 13.08 10.01 13.08 10.01 13.08 10.01 10.01 13.08 10.01 13.08 10.01	C	co 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
ICBP IJ Indofood CBP Sukses Makmur Tbk PT 132,363 0.97 HOLD 12,200 79.13 16.04 16.11 13.88 INDF IJ Indofood Sukses Makmur Tbk PT 59,487 1.09 BUY 8,050 45.00 9.13 6.45 5.91 SIDD IJ Industri Jamu Dan Farmasi Sido Muncul Tbk PT 18,000 0.15 BUY 970 7.88 11.59 15.11 13.54 ealthcare Ealth Care Ealth Care 970 7.88 11.59 15.11 13.54 SILO JJ Siloam International Hospitals Tbk PT 26,012 0.15 BUY 2,250 17.06 12.16 31.79 28.34 HEAL IJ Medikaloka Hermina Tbk PT 19,832 0.36 HOLD 2,680 18.84 5.47 31.46 29.83 MIKA IJ Mitra Keluarga Karyasehat Tbk PT 38,608 0.50 HOLD 2,680 18.84 5.47 31.46 29.83 Etal Acce Hardware Indonesia Tbk PT 13,549 0.20 HOLD 850 5.33 6.91 19.38 18.13 EtAA JJ Eraja														
INDF JJ Indofood Sukses Makmur Tbk PT 59,487 1.09 BUY 8,050 45.00 9.13 6.45 5.91 SIDO JJ Industri Jamu Dan Farmasi Sido Muncul Tbk PT 18,000 0.15 BUY 970 7.88 11.59 15.11 13.54 ealthcare Siloan International Hospitals Tbk PT 26,012 0.15 BUY 2,250 17.06 12.16 31.79 28.34 HEAL IJ Medikaloka Hermina Tbk PT 19,832 0.36 HOLD 1,450 246.90 7.12 18.16 17.28 MIKA U Mitra Keluarga Karyasehat Tbk PT 38,068 0.50 HOLD 2,660 18.84 5.47 31.46 29.83 etail Ace Hardware Indonesia Tbk PT 38,608 0.50 HOLD 2,660 18.84 5.47 31.46 29.83 etail Frajaya Swasembada Tbk PT 13,549 0.20 HOLD 850 5.33 6.91 19.38 18.13 ERAA IJ Erajaya											35.32	37.34		-
SIDO IJ Industri Jamu Dan Farmasi Sido Muncul Tbk PT 18,000 0.15 BUY 970 7.88 11.59 15.11 13.54 ealthcare SILO IJ Siloam International Hospitals Tbk PT 26,012 0.15 BUY 2,250 17.06 12.16 31.79 28.34 HEAL IJ Medikaloka Hermina Tbk PT 19,832 0.36 HOLD 1,450 246.90 7.12 18.51 17.28 MIKA IJ Mitra Keluarga Karyasehat Tbk PT 38,608 0.50 HOLD 2,680 18.84 5.47 31.46 29.83 etail Mitra Keluarga Karyasehat Tbk PT 13,549 0.20 HOLD 2,680 18.84 5.47 31.46 29.83 etail Ace Hardware Indonesia Tbk PT 13,549 0.20 HOLD 850 5.33 6.91 19.38 18.13 ERAA IJ Erajaya Swasembada Tbk PT 31,759 0.20 HOLD 850 7.37 15.88 14.79 RALS IJ Ramayana Lestari Sentosa Tbk PT 39.74 0.03 HOLD 525 (10.89) 7.01 12.67<											3.29	2.97		-
Additional Hospitals Tbk PT 26,012 0.15 BUY 2,250 17.06 12.16 31.79 28.34 HEAL IJ Medikaloka Hermina Tbk PT 19,832 0.36 HOLD 1,450 246.90 7.12 18.51 17.28 MIKA IJ Mitra Keluarga Karyasehat Tbk PT 38,608 0.50 HOLD 2,680 18.84 5.47 31.46 29.83 tetair Ace Hardware Indonesia Tbk PT 13,549 0.20 HOLD 850 5.33 6.91 19.38 18.13 ERAA IJ Erajaya Swasembada Tbk PT 7,401 0.12 BUY 690 4.72 38.95 6.98 5.02 MAPI IJ Mitra Adiperkasa Tbk PT 31,125 0.56 SELL 1,600 7.08 7.37 15.88 14.79 RALS IJ Ramayana Lestari Sentosa Tbk PT 31,79 0.33 HOLD 525 (10.89) 7.01 12.67 11.84 SUBMIT A US II Ramayana Lestari Sentosa Tbk PT 4,246 0.06 BUY 1,090 282.57 16.27 7.47 6.42 <td></td> <td></td> <td></td> <td>1.09</td> <td></td> <td></td> <td></td> <td></td> <td>6.45</td> <td></td> <td>1.00</td> <td></td> <td></td> <td>-</td>				1.09					6.45		1.00			-
SILO IJ Siloam International Hospitals Tbk PT 26,012 0.15 BUY 2,250 17.06 12.16 31.79 28.34 HEAL IJ Medikaloka Hermina Tbk PT 19,832 0.36 HOLD 1,450 246.90 7.12 18.51 17.28 MIKA IJ Mitra Keluarga Karyasehat Tbk PT 38,608 0.50 HOLD 2,680 18.84 5.47 31.46 29.83 etail ACES IJ Ace Hardware Indonesia Tbk PT 13,549 0.20 HOLD 850 5.33 6.91 19.38 18.13 ERAA IJ Erajaya Swasembada Tbk PT 13,549 0.20 HOLD 850 5.33 6.91 19.38 18.13 ERAA IJ Erajaya Swasembada Tbk PT 31,75 0.56 SELL 1,600 7.08 7.37 15.88 14.79 ALS IJ Ramayana Lestari Sentosa Tbk PT 31,75 0.56 SELL 1,600 7.08 7.37 15.88 14.79 Onstruction Bamayana Lestari Sentosa Tbk PT 39,74 0.03 HOLD 52 10.80 7.47	r	tri 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
HEAL IJMedikaloka Hermina Tbk PT19,8320.36HOLD1,450246.907.1218.5117.28MIKA IJMitra Keluarga Karyasehat Tbk PT38,6080.50HOLD2,68018.845.4731.4629.83etailACES IJAce Hardware Indonesia Tbk PT13,5490.20HOLD8505.336.9119.3818.13ERAA IJErajaya Swasembada Tbk PT7,4010.12BUY6904.7238.956.985.02MAPI IJMitra Adiperkasa Tbk PT31,1250.56SELL1,6007.087.3715.8814.79RALS IJRamayana Lestari Sentosa Tbk PT3,9740.03HOLD525(10.89)7.0112.6711.84onstructionADHI IJAdhi Karya Persero Tbk PT4,2460.06BUY1,090282.5716.277.476.42PTPP IJPP Persero Tbk PT5,0220.09HOLD880101.140.349.159.12WIKA IJWijaya Karya Persero Tbk PT4,3240.06BUY600(521.69)55.3617.2111.08														
MIKA IJ Mitra Keluarga Karyasehat Tbk PT 38,608 0.50 HOLD 2,680 18.84 5.47 31.46 29.83 etail ACES IJ Ace Hardware Indonesia Tbk PT 13,549 0.20 HOLD 850 5.33 6.91 19.38 18.13 ERAA IJ Erajaya Swasembada Tbk PT 7,401 0.12 BUY 690 4.72 38.95 6.98 5.02 MAPI JJ Mitra Adiperkasa Tbk PT 31,125 0.56 SELL 1,600 (7.08) 7.37 15.88 14.79 RALS IJ Ramayana Lestari Sentosa Tbk PT 3,974 0.03 HOLD 525 (10.89) 7.01 12.67 11.84 onstruction Adhi Karya Persero Tbk PT 4,246 0.06 BUY 1,090 282.57 16.27 7.47 6.42 PTP IJ PP Persero Tbk PT 5,022 0.09 HOLD 880 101.14 0.34 9.15 9.12 WIKA IJ Wijaya Karya Persero Tbk PT 5,022 0.09 HOLD 880 101.14 0.34 9.15 9.12		•						12.16			3.50	3.26		2,000
Actes IJ Ace Hardware Indonesia Tbk PT 13,549 0.20 HOLD 850 5.33 6.91 19.38 18.13 ERAA IJ Erajaya Swasembada Tbk PT 7,401 0.12 BUY 690 4.72 38.95 6.98 5.02 MAPI IJ Mitra Adiperkasa Tbk PT 31,125 0.56 SELL 1,600 (7.08) 7.37 15.88 14.79 RALS IJ Ramayana Lestari Sentosa Tbk PT 3,974 0.03 HOLD 525 (10.89) 7.01 12.67 11.84 Destruction 3,974 0.06 BUY 1,090 282.57 16.27 7.47 6.42 PTPP IJ PP Persero Tbk PT 5,022 0.09 HOLD 880 101.14 0.34 9.15 9.12 WIKA IJ Wijaya Karya Persero Tbk PT 4,324 0.06 BUY 600 (521.69) 55.36 17.21 11.08			19,832	0.36			246.90	7.12	18.51	17.28	4.55	3.71	1,759	1,325
ACES IJ Ace Hardware Indonesia Tbk PT 13,549 0.20 HOLD 850 5.33 6.91 19.38 18.13 ERAA IJ Erajaya Swasembada Tbk PT 7,401 0.12 BUY 690 4.72 38.95 6.98 5.02 MAPI IJ Mitra Adiperkasa Tbk PT 31,125 0.56 SELL 1,600 (7.08) 7.37 15.88 14.79 RALS IJ Ramayana Lestari Sentosa Tbk PT 3,974 0.03 HOLD 525 (10.89) 7.01 12.67 11.84 Onstruction Adhi Karya Persero Tbk PT 4,246 0.06 BUY 1,090 282.57 16.27 7.47 6.42 PTPP IJ PP Persero Tbk PT 5,022 0.09 HOLD 880 101.14 0.34 9.15 9.12 WIKA IJ Wijaya Karya Persero Tbk PT 4,324 0.06 BUY 600 (521.69) 55.36 17.21 11.08	<	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
ERAA IJ Erajaya Swasembada Tbk PT 7,401 0.12 BUY 690 4.72 38.95 6.98 5.02 MAPI IJ Mitra Adiperkasa Tbk PT 31,125 0.56 SELL 1,600 (7.08) 7.37 15.88 14.79 RALS IJ Ramayana Lestari Sentosa Tbk PT 3,974 0.03 HOLD 525 (10.89) 7.01 12.67 11.84 Denstruction Adhi Karya Persero Tbk PT 4,246 0.06 BUY 1,090 282.57 16.27 7.47 6.42 PTPP IJ PP Persero Tbk PT 5,022 0.09 HOLD 880 101.14 0.34 9.15 9.12 WIKA IJ Wijaya Karya Persero Tbk PT 4,324 0.06 BUY 600 (521.69) 55.36 17.21 11.08														
MAPI IJ Mitra Adiperkasa Tbk PT 31,125 0.56 SELL 1,600 (7.08) 7.37 15.88 14.79 RALS IJ Ramayana Lestari Sentosa Tbk PT 3,974 0.03 HOLD 525 (10.89) 7.01 12.67 11.84 onstruction ADHI IJ Adhi Karya Persero Tbk PT 4,246 0.06 BUY 1,090 282.57 16.27 7.47 6.42 PTPP IJ PP Persero Tbk PT 5,022 0.09 HOLD 880 101.14 0.34 9.15 9.12 WIKA IJ Wijaya Karya Persero Tbk PT 4,324 0.06 BUY 600 (521.69) 55.36 17.21 11.08				0.20							2.18	2.06		
RALS IJ Ramayana Lestari Sentosa Tbk PT 3,974 0.03 HOLD 525 (10.89) 7.01 12.67 11.84 Destruction ADHI IJ Adhi Karya Persero Tbk PT 4,246 0.06 BUY 1,090 282.57 16.27 7.47 6.42 PTPP IJ PP Persero Tbk PT 5,022 0.09 HOLD 880 101.14 0.34 9.15 9.12 WIKA IJ Wijaya Karya Persero Tbk PT 4,324 0.06 BUY 600 (521.69) 55.36 17.21 11.08											0.97	0.85		464
ADHI IJ Adhi Karya Persero Tbk PT 4,246 0.06 BUY 1,090 282.57 16.27 7.47 6.42 PTPP IJ PP Persero Tbk PT 5,022 0.09 HOLD 880 101.14 0.34 9.15 9.12 WIKA IJ Wijaya Karya Persero Tbk PT 4,324 0.06 BUY 600 (521.69) 55.36 17.21 11.08		1					. ,				3.02	2.69		-
ADHI IJ Adhi Karya Persero Tbk PT 4,246 0.06 BUY 1,090 282.57 16.27 7.47 6.42 PTPP IJ PP Persero Tbk PT 5,022 0.09 HOLD 880 101.14 0.34 9.15 9.12 WIKA IJ Wijaya Karya Persero Tbk PT 4,324 0.06 BUY 600 (521.69) 55.36 17.21 11.08	'	yana Lestari Sentosa Tbk PT	3,974	0.03	HOLD	525	(10.89)	7.01	12.67	11.84	1.06	1.63	601	560
PTPP IJ PP Persero Tbk PT 5,022 0.09 HOLD 880 101.14 0.34 9.15 9.12 WIKA IJ Wijaya Karya Persero Tbk PT 4,324 0.06 BUY 600 (521.69) 55.36 17.21 11.08														
WIKA IJ Wijaya Karya Persero Tbk PT 4,324 0.06 BUY 600 (521.69) 55.36 17.21 11.08		· · · · · · · · · · · · · · · · · · ·									0.47	0.44		505
											0.33	0.32		810
WSKT IJ Waskita Karya Persero Tbk PT 5,819 0.05 BUY 350 (137.15) 42.26 (1.29) (2.24)											0.24	0.24		482
		· · · · · · · · · · · · · · · · · · ·	5,819	0.05				42.26	(1.29)	(2.24)	0.16			202
WEGE IJ Wijaya Karya Bangunan Gedung Tbk PT 986 0.01 BUY 160 9.20 31.10 3.93 2.99		a Karya Bangunan Gedung Tbk PT	986	0.01	BUY	160	9.20	31.10	3.93	2.99	0.36	0.33	-	103





MNCS UNIVERSE

		Mkt Cap (IDR bn)	Index Weight (%)		Price — Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)			Last Price
Code	Company Name					FY23E	FY24F	FY23E	FY24F	FY23E	FY24F	ANR (Rp)	(Rp)
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 Summared	con 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 De	evelopment 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	o 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 Perusahaa	an 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 Sa	atya 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 Ene	ergy 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 Asar	m 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 Tamb	bangraya 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 Tan	nbang 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 Indor	nesia 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 P	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 Com	nfeed 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 G	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
	Nandala 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 Indoceme	ent 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
	donesia Persero Tbk PT	46,427	0.83	BUY	8,450	4.28	15.87	16.55	14.28	1.00	0.95	-	6,850
Basic Industry and		,		• ·	2,.50	1.20					2.00	2,505	2,000
ARNA IJ Arwana Ci		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 Tra	actors 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 Corpo		29,608	0.40	HOLD	1,500	11.03	4.14	10.91	10.48	2.05	1.91	- 1 -	1,475

	SECTOR RATIO		RATIN	RATING AND RECOMMENDATIONS					
<u>SECTOR</u>	<u>PE (x)</u>	<u>PBV (x)</u>		ratings (Buy, Hold, Sell) are medium-term calls within					
IDXBASIC INDEX	23.33	1.98	a 12-month investment horizo	n.					
IDXCYC INDEX	23.09	1.38		Share price may exceed 10% over the next 12					
IDXENER INDEX	5.96	1.67	BUY	months					
IDXFIN INDEX	17.07	1.74							
IDXHLTH INDEX	34.67	3.73	HOLD	Share price may fall within the range of +/- 10%					
IDXINDUS INDEX	6.27	0.82		of the next 12 months					
IDXINFRA INDEX	69.72	1.47	SELL	Share price may fall by more than 10% over the					
IDXNCYC INDEX	17.09	2.12	SELL	next 12 months					
IDXPROP INDEX	13.85	0.72							
IDXTECH INDEX	-	1.55	NOT RATED	Stock is not within regular research coverage					
IDXTRANS INDEX	171.65	17.67	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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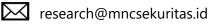


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