

KEY INDICATOR

25/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	6.77	6.76	0.10%	(51.90)
USD/IDR	15,400	15,375	0.16%	2.41%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,998.38	-0.26%	2.16%	14.53
MSCI	7,547.82	-0.60%	2.09%	14.83
HSEI	17,729.29	-1.82%	-10.37%	8.98
FTSE	7,623.99	-0.78%	2.31%	10.80
DJIA	34,006.88	0.13%	2.59%	19.27
NASDAQ	13,271.32	0.45%	26.80%	35.57

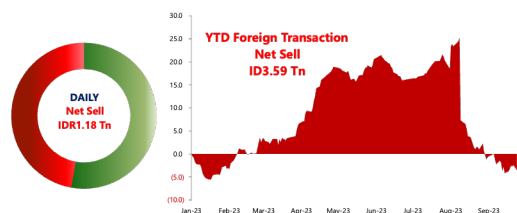
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	89.68	-0.39%	13.89%	11.74%
COAL	USD/TON	160.00	0.00%	-63.24%	-60.41%
CPO	MYR/MT	3,716.00	0.95%	-0.54%	-10.97%
GOLD	USD/TOZ	1,915.92	-0.48%	16.54%	5.04%
TIN	USD/MT	25,888.00	-1.38%	27.89%	4.35%
NICKEL	USD/MT	19,120.00	-1.53%	-18.33%	-36.37%

CORPORATE ACTION

TICKER	EVENT	NOTES
HEXA	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.13% on Monday (25/09), followed by the S&P500 (+0.40%) and Nasdaq (+0.45%). Wall Street successfully rebounded as investors' confidence in the US economy avoiding a recession grew and there's a likelihood of a soft landing amid signals of interest rates being higher for longer. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence Sep-2023; 2) US House Price Index MoM Jul-2023; 3) US New Home Sales MoM Aug-2023.

Domestic Update

• Bank Indonesia (BI) reported that the M2 money supply in Aug-2023 grew positively by +5.9% YoY, driven by quasi-money growth of +8.4% YoY. MNCS Comment: Although the M2 money supply in Aug-2023 slowed compared to Jul-2023 at +6.4% YoY, we noted that credit disbursement grew expansively by +8.9% YoY (vs +8.4% YoY in Jul-2023).

Company News

- UNTR IJ reported that the sales volume of Komatsu heavy equipment up to 8M23 reached 3,951 units (Market Bisnis). MNCS Comment: The heavy equipment sales decreased slightly by -1.0% YoY (vs 3,989 units in 8M22). Meanwhile, with a sales target of 6,000 units for FY23, the achievement up to 8M23 has reached 65.9%. Currently, UNTR is traded at a level of 4.70x/1.47x PER/PBV.
- WTON IJ recorded new contract gains up to 8M23 amounting to IDR4.67 trillion (Emiten News). MNCS Comment: WTON's achievement of new contract values in 8M23 increased by +11.5% YoY. With a target of IDR8.6 trillion for new contract gains in FY23E, the achievement up to 8M23 is 54.3%. Currently, WTON is traded at a level of 0.37x PBV.
- INDY IJ established PT Kalista Nayara Dayautama, which operates in the electric vehicle charging sector (Kontan). MNCS Comment: We view INDY's expansion efforts positively to complement the EV ecosystem. The establishment of PT Kalista Nayara Dayautama will support the operations of PT Ilectra Motor Group and PT Electra Mobilitas Indonesia as EV producers with the brand ALVA. Currently, INDY is traded at a level of 4.48x/0.67x PER/PBV.

IHSG Updates

The JCI weakened by -0.26% to 6,998.38 on Monday (25/09), accompanied by a net foreign sell of IDR 1.18 trillion. Several sectors experienced a decline, weighing on the index's momentum, led by the infrastructure sector (-1.13%) followed by the technology sector (-0.88%). On the other hand, sectors that strengthened were led by the non-cyclical sector (+0.49%), followed by the energy sector (+0.46%). The index weakened despite the majority of Asian markets strengthening, where investors adopted a wait and see approach ahead of the release of the latest macroeconomic data at the beginning of the month. The Rupiah closed lower at IDR15,400/USD. We estimate the IHSG will move within the price range of 6,983-7,024. Today's Recommendations: ENRG, INKP, KEEN, SULI.

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	253,022	4.21	BUY	7,600	16.77	0.40	7.49	7.46	0.96	0.88	7,580	6,250
AUTO IJ	Astra Otoparts Tbk PT	14,845	0.11	BUY	3,500	13.26	10.91	9.88	8.91	1.06	0.99	3,723	3,080
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	30,622	0.31	BUY	5,000	600.00	207.14	315.71	102.79	3.56	3.15	3,224	2,210
BBCA IJ	Bank Central Asia Tbk PT	1,109,475	8.50	HOLD	9,500	14.85	10.03	23.75	21.58	4.48	4.13	10,157	9,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	187,419	2.74	HOLD	10,200	12.73	11.11	9.08	8.17	1.25	1.15	11,351	10,050
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	803,263	8.16	BUY	6,200	38.35	11.30	11.30	10.15	2.08	2.02	6,164	5,300
BMRI IJ	Bank Mandiri Persero Tbk PT	560,000	8.17	BUY	6,850	19.29	14.78	10.43	9.09	2.00	1.84	6,596	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	1,947	1,620
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	1,706	1,230
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	373,465	6.59	BUY	4,200	15.42	13.65	15.59	13.72	2.72	2.58	4,638	3,770
EXCL IJ	XL Axiata Tbk PT	31,246	0.38	BUY	2,700	14.72	14.78	24.44	21.29	1.17	1.14	2,954	2,380
MTEL IJ	Dayamitra Telekomunikasi PT	55,971	0.32	BUY	850	15.89	12.10	27.02	24.10	1.61	1.51	910	670
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,229	0.76	HOLD	1,050	(39.58)	6.91	23.67	22.14	2.66	2.51	1,351	965
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,314	0.25	BUY	2,250	(9.80)	7.36	30.67	28.57	3.72	3.48	2,288	2,000
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	103,040	2.68	BUY	135	83.33	(60.61)	(2.64)	(6.69)	1.20	1.30	126	87
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	31,354	0.35	HOLD	4,500	(20.47)	46.98	14.50	9.86	1.15	1.04	4,902	4,320
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	1,640	1,385
MEDC IJ	Medco Energi Internasional Tbk PT	41,223	0.38	SELL	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,618	1,640
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	145,733	0.78	HOLD	4,000	(0.21)	5.35	27.23	25.85	35.05	37.05	4,219	3,820
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	131,196	0.97	HOLD	12,200	79.13	16.04	15.96	13.76	3.26	2.94	13,613	11,250
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	17,850	0.15	BUY	970	7.88	11.59	14.99	13.43	5.03	4.84	672	595
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	26,402	0.15	BUY	2,250	17.06	12.16	32.27	28.77	3.55	3.31	2,234	2,030
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	1,742	1,335
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,893	0.51	HOLD	2,680	18.84	5.47	31.70	30.05	5.60	4.88	3,128	2,730
<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	822	790
ERAA IJ	Erajaya Swasembada Tbk PT	7,305	0.12	BUY	690	4.72	38.95	6.89	4.96	0.96	0.84	614	458
MAPI IJ	Mitra Adiperkasa Tbk PT	30,129	0.54	SELL	1,600	(7.08)	7.37	15.37	14.31	2.93	2.61	2,366	1,815
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	4,120	0.05	BUY	1,090	282.57	16.27	7.25	6.23	0.46	0.43	701	490
PTPP IJ	PP Persero Tbk PT	4,867	0.09	BUY	880	101.14	0.34	8.87	8.84	0.32	0.31	850	785
WIKA IJ	Wijaya Karya Persero Tbk PT	4,288	0.06	BUY	600	(521.69)	55.36	17.07	10.99	0.24	0.24	462	478
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	967	0.01	BUY	160	9.20	31.10	3.85	2.94	0.35	0.32	-	101

MNCS UNIVERSE

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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	1,403	1,030
PWON IJ	Pakuwon Jati Tbk PT	21,287	0.24	BUY	520	20.06	9.80	11.52	10.49	1.10	1.03	600	442
SMRA IJ	Summarecon Agung Tbk PT	9,740	0.19	BUY	650	(0.79)	26.29	15.70	12.43	0.96	0.92	856	590
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	1,417	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	14,916	0.11	BUY	10,350	2.56	3.63	10.01	9.66	0.62	0.56	8,043	7,750
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,028	0.10	BUY	1,620	10.12	10.11	7.42	6.74	0.60	0.56	1,168	1,030
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,625	0.08	BUY	710	2.81	4.99	5.34	5.09	0.72	0.65	820	625
<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	32,834	0.41	HOLD	2,900	(23.80)	(26.95)	4.33	5.93	0.03	1.52	2,776	2,850
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,853	0.42	SELL	26,100	(43.68)	(55.10)	3.85	8.58	1.66	1.89	28,406	29,075
<b>Metal Mining</b>													
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	56,389	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	74,985	1.30	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,232	3,110
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,498	1.21	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	14,658	0.23	HOLD	1,200	(4.13)	35.14	10.77	7.97	1.00	0.93	1,420	1,250
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	47,140	0.30	BUY	32,500	127.02	8.81	7.47	6.87	0.79	0.73	31,043	24,500
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
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,904	0.57	BUY	12,700	(7.35)	21.35	21.62	17.82	1.90	1.70	12,772	10,025
SMGR IJ	Semen Indonesia Persero Tbk PT	45,072	0.81	BUY	8,450	4.28	15.87	16.06	13.86	0.97	0.92	8,509	6,650
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,726	0.08	BUY	1,250	4.59	22.17	9.50	7.78	2.72	2.32	1,008	780
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	105,376	1.57	HOLD	28,900	(32.94)	(16.47)	9.35	11.20	1.28	1.21	31,362	28,250
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	23.36	1.99
IDXCYC INDEX	22.96	1.37
IDXENER INDEX	5.98	1.68
IDXFIN INDEX	19.13	1.74
IDXHLTH INDEX	34.78	3.74
IDXINDUS INDEX	6.28	0.82
IDXINFRA INDEX	68.93	1.45
IDXNCYC INDEX	17.17	2.13
IDXPROP INDEX	13.82	0.71
IDXTECH INDEX	-	1.54
IDXTRANS INDEX	170.66	17.57

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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