

KEY INDICATOR

26/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	6.87	6.77	1.40%	(51.20)
USD/IDR	15,490	15,400	0.58%	2.39%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,923.80	-1.07%	1.07%	14.34
MSCI	7,473.86	-0.98%	1.09%	14.65
HSEI	17,466.90	-1.48%	-11.70%	8.85
FTSE	7,625.72	0.02%	2.33%	10.81
DJIA	33,618.88	-1.14%	1.42%	19.05
NASDAQ	13,063.61	-1.57%	24.81%	35.02

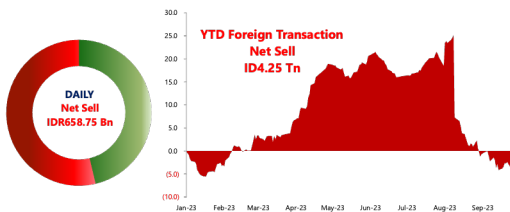
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	90.39	0.79%	17.83%	12.62%
COAL	USD/TON	160.35	0.22%	-63.39%	-60.32%
CPO	MYR/MT	3,692.00	-0.65%	4.26%	-11.55%
GOLD	USD/TOZ	1,900.65	-0.80%	17.15%	4.20%
TIN	USD/MT	26,012.00	0.48%	26.03%	4.85%
NICKEL	USD/MT	18,877.00	-1.27%	-14.99%	-37.18%

CORPORATE ACTION

TICKER	EVENT	NOTES
PLIN	Cum Dividend	IDR77/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA declined by -1.14% on Tuesday (26/09), followed by the S&P500 (-1.47%) and the Nasdaq (-1.57%). Wall Street contracted again, amidst disappointing macroeconomic data. New home sales in Aug-2023 decreased by -8.7% MoM. Additionally, CB consumer confidence in Sep-2023 dropped to 103 (vs 105.5 consensus). Today, the market will be looking toward several data releases such as: 1) US Durable Goods Orders MoM Aug-2023; 2) Germany GfK Consumer Confidence Oct-2023; 3) France Consumer Confidence Sep-2023.

Domestic Update

The government, in agreement with DPR, has finalized the 2024 state budget with a revenue target of IDR2,802.3 trillion and an expenditure target of IDR3,325.1 trillion. MNCS Comment: The revenue target has increased from the 2023 budget, which was IDR2,463.0 trillion. With these targets, the budget deficit is agreed upon at 2.29% of GDP, lower than the 2023 budget deficit target of 2.84%.

Company News

- MBMA IJ** has signed a definitive agreement with GEM Co. Ltd., to build a High-Pressure Acid Leach (HPAL) processing plant with a capacity of 30 thousand tons in MHP annually (Emiten News). **MNCS Comment: We view this strategic partnership positively, as it can enhance the company's performance going forward. We believe that the HPAL technology offers advantages in energy use and minimal environmental impact. Currently, MBMA is traded at a level of 1.34x/18.10x PER/PBV.**
- HEXA IJ** aims to sell excavators weighing >6 tons, targeting 2,375 units in FY23E (Market Bisnis). **MNCS Comment: This figure is lower than the sales realization in FY22, which was 3,447 units, and FY21, which was 2,676 units. Meanwhile, the sales realization of heavy equipment up to 1H23 reached 607 units, or 25.6% of the FY23E target. Currently, HEXA is traded at a level of 6.55x/2.07x PER/PBV.**
- DSNG IJ** has realized the first Bio-CNG plant in Indonesia, aiming to replace fossil fuels used in electric generators and vehicles (Kontan). **MNCS Comment: We view the company's effort positively, as it can create efficiency value and positively impact future profitability. In FY22, the implementation of Bio-CNG saved 3.7 million liters of diesel consumption. Currently, DSNG is traded at a level of 8.87x/0.79x PER/PBV.**

IHSG Updates

The JCI declined by -1.07% to 6,923.80 on Tuesday (26/09), followed by a net foreign sell of IDR658.75 billion. Most sectors experienced a decline, weighing on the index performance, led by the basic materials sector (-2.83%) followed by the energy sector (-2.79%). On the other hand, sectors that strengthened were led by the non-cyclical sector (+0.60%), followed by the technology sector (+0.32%). The index's decline aligned with Asian exchanges, triggered by the rise in global yields amid exposure from signals of higher for longer interest rates, pushing capital outflow. The Rupiah closed lower at IDR15,490/USD. We estimate the IHSG will move within the price range of 6,900-6,945. **Today's Recommendations: ADRO, ANTM, MAPI, NCKL.**



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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	4.22	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
Banking													
ARTO IJ	Bank Jago Tbk PT	29,375	0.30	BUY	5,000	600.00	207.14	302.86	98.60	3.42	3.02	3,224	2,120
BBCA IJ	Bank Central Asia Tbk PT	1,103,312	8.55	HOLD	9,500	14.85	10.03	23.61	21.46	4.45	4.11	10,157	8,950
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	186,020	2.74	HOLD	10,200	12.73	11.11	9.01	8.11	1.24	1.14	11,377	9,975
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	788,107	8.10	BUY	6,200	38.35	11.30	11.09	9.96	2.04	1.98	6,164	5,200
BMRI IJ	Bank Mandiri Persero Tbk PT	553,000	8.16	BUY	6,850	19.29	14.78	10.30	8.98	1.98	1.82	6,596	5,925
BNGA IJ	Bank CIMB Niaga Tbk PT	74,037	0.27	HOLD	1,760	28.26	14.41	13.60	11.89	1.92	1.68	1,947	1,605
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,192	0.25	BUY	1,750	11.06	12.45	5.08	4.52	0.63	0.58	1,706	1,225
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	372,474	6.64	BUY	4,200	15.42	13.65	15.55	13.68	2.72	2.57	4,657	3,760
EXCL IJ	XL Axiata Tbk PT	30,721	0.38	BUY	2,700	14.72	14.78	24.02	20.93	1.15	1.12	2,954	2,340
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	49,229	0.77	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	45,201	0.25	BUY	2,250	(9.80)	7.36	30.60	28.50	3.71	3.48	2,288	1,995
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	103,040	2.71	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	31,499	0.35	HOLD	4,500	(20.47)	46.98	14.56	9.91	1.15	1.05	4,902	4,340
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,574	0.54	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	38,081	0.36	HOLD	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,618	1,515
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	145,733	0.79	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	130,322	0.97	HOLD	12,200	79.13	16.04	15.86	13.67	3.24	2.92	13,613	11,175
INDF IJ	Indofood Sukses Makmur Tbk PT	58,829	1.09	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
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	1,742	1,325
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
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,034	0.19	BUY	850	5.33	6.91	18.64	17.44	2.09	1.98	822	760
ERAA IJ	Erajaya Swasembada Tbk PT	7,018	0.12	BUY	690	4.72	38.95	6.62	4.76	0.92	0.81	614	440
MAPI IJ	Mitra Adiperkasa Tbk PT	30,710	0.56	SELL	1,600	(7.08)	7.37	15.66	14.59	2.98	2.66	2,366	1,850
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
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,036	0.05	BUY	1,090	282.57	16.27	7.10	6.11	0.45	0.42	701	480
PTPP IJ	PP Persero Tbk PT	4,681	0.09	BUY	880	101.14	0.34	8.53	8.50	0.30	0.30	850	755
WIKA IJ	Wijaya Karya Persero Tbk PT	4,180	0.05	BUY	600	(521.69)	55.36	16.64	10.71	0.24	0.23	462	466
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	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		
Property													
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	1,392	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	9,575	0.19	BUY	650	(0.79)	26.29	15.43	12.22	0.94	0.91	856	580
CTRA IJ	Ciputra Development Tbk PT	18,443	0.32	BUY	1,300	(0.85)	11.80	9.98	8.93	0.91	0.82	1,417	995
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	14,580	0.11	BUY	10,350	2.56	3.63	9.79	9.44	0.60	0.55	8,043	7,575
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,925	0.10	BUY	1,620	10.12	10.11	7.31	6.64	0.59	0.55	1,168	1,015
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	798	605
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	88,601	1.33	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,150	2,770
PTBA IJ	Bukit Asam Tbk PT	32,373	0.40	HOLD	2,900	(23.80)	(26.95)	4.27	5.85	0.03	1.50	2,776	2,810
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,203	0.42	HOLD	26,100	(43.68)	(55.10)	3.75	8.36	1.61	1.84	28,406	28,500
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	44,217	0.57	BUY	2,400	2.87	6.71	11.25	10.54	1.71	1.54	2,405	1,840
INCO IJ	Vale Indonesia Tbk PT	55,395	0.42	BUY	7,650	8.28	9.78	17.02	15.50	1.44	1.31	7,435	5,575
MDKA IJ	Merdeka Copper Gold Tbk PT	72,333	1.27	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,200	3,000
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,139	1.32	BUY	6,150	5.99	38.25	28.39	20.54	3.10	2.87	6,081	5,375
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,655	0.25	SELL	1,200	(4.13)	35.14	11.50	8.51	1.07	0.99	1,420	1,335
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	46,467	0.30	BUY	32,500	127.02	8.81	7.36	6.77	0.78	0.72	31,043	24,150
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	101,197	0.28	BUY	1,250	27.21	8.67	12.57	11.57	3.73	3.79	1,063	870
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,076	0.56	BUY	12,700	(7.35)	21.35	21.13	17.42	1.86	1.66	12,772	9,800
SMGR IJ	Semen Indonesia Persero Tbk PT	44,394	0.80	BUY	8,450	4.28	15.87	15.82	13.65	0.95	0.91	8,509	6,550
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,690	0.09	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	103,511	1.56	HOLD	28,900	(32.94)	(16.47)	9.19	11.00	1.26	1.19	31,362	27,750
AKRA IJ	AKR Corporindo Tbk PT	29,307	0.41	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	22.70	1.93
IDXCYC INDEX	22.83	1.36
IDXENER INDEX	5.82	1.63
IDXFIN INDEX	18.95	1.71
IDXHLTH INDEX	34.76	3.74
IDXINDUS INDEX	6.22	0.82
IDXINFRA INDEX	68.03	1.43
IDXNCYC INDEX	17.28	2.15
IDXPROP INDEX	13.65	0.70
IDXTECH INDEX	-	1.54
IDXTRANS INDEX	169.55	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

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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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