

KEY INDICATOR

28/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	6.88	6.88	CLOSED	(54.20)
USD/IDR	15,520	15,520	CLOSED	1.68%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,937.83	CLOSED	1.27%	14.46
MSCI	7,470.62	CLOSED	1.05%	14.83
HSEI	17,373.03	-1.36%	-12.17%	8.81
FTSE	7,601.85	0.11%	2.01%	10.75
DJIA	33,666.34	0.35%	1.57%	19.06
NASDAQ	13,201.28	0.83%	26.13%	35.56

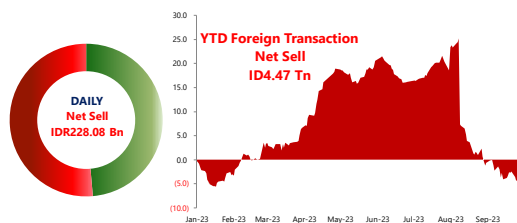
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	91.71	-2.10%	11.64%	14.27%
COAL	USD/TON	159.75	-0.37%	-63.36%	-60.47%
CPO	MYR/MT	3,771.00	CLOSED	16.89%	-9.66%
GOLD	USD/TOZ	1,864.87	-0.55%	12.34%	2.24%
TIN	USD/MT	25,324.00	-1.27%	22.17%	2.08%
NICKEL	USD/MT	18,887.00	-0.61%	-13.38%	-37.14%

CORPORATE ACTION

TICKER	EVENT	NOTES
INDR	EGMS	-
KARW	EGMS	-
TRON	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.35% on Thursday (28/09), followed by the S&P500 (+0.59%) and Nasdaq (+0.83%). Wall Street uniformly strengthened, supported by a decrease in UST yield to 4.6%. Furthermore, the final GDP growth in 2Q23 slowed to +2.1% QoQ (vs to +2.2% in 1Q23), and the data for pending home sales in August 2023 dropped by -7.1% MoM (vs -0.8% MoM consensus). This provides hope for the market that The Fed will maintain interest rates at the upcoming FOMC meeting. Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index YoY Aug-2023; 2) US PCE Price Index YoY Aug-2023; 3) US Michigan Consumer Sentiment Final Sep-2023.

Domestic Update

Bank Indonesia (BI) reported that Third Party Funds (DPK) growth in Aug-2023 slowed to 6.4% YoY (vs +7.2% YoY of Jul-2023 realization). MNCS Comment: We view this deceleration in line with the diversification to other investment instruments offering more attractive yields. However, we anticipate DPK growth in FY23E to align with credit growth. We also observe that the bank's ability to innovate related to offered applications can drive DPK growth and strengthen CASA.

Company News

- AALI IJ** will distribute an interim cash dividend for the fiscal year FY23E of IDR157.8 billion, equivalent to IDR82 per share (Emiten News). **MNCS Comment: Hence, we expect AALI to offer a dividend yield of 1.1%. Meanwhile, the payout ratio reaches 42.9% of net earnings in 1H23. Currently, AALI is traded at a level of 19.83x/0.68x PER/PBV.**
- HEXA IJ** will distribute a dividend of USD41.2 million, equivalent to USD0.049162 per share (Emiten News). **MNCS Comment: With Bank Indonesia's middle exchange rate on (27/09) at IDR15,464/USD, we estimate the dividend amount to be IDR760.2 per share. Thus, HEXA potentially offers a dividend yield of 11.5%. Currently, HEXA is traded at a level of 6.50x/2.05x PER/PBV.**
- IRRA IJ** recorded a net profit decline of -64.7% YoY to IDR12.6 billion in 1H23 (vs IDR35.8 billion in 1H22) (Kontan). **MNCS Comment: The drop in net profit is attributed to revenues contracting by -49.1% YoY to IDR225.0 billion (vs IDR442.2 billion in 1H22). However, we see efficiency improvements with the GPM increasing to 23.0% (vs 18.1% in 1H22). Currently, IRRA is traded at a level of 32.33x/1.64x PER/PBV.**

IHSG Updates

The JCI was closed to commemorate the birth of Prophet Muhammad SAW on Thursday (28/09). Meanwhile, Asian markets were collectively down. This was influenced by growing market concerns over China's property crisis, namely Evergrande. In addition, Australia's retail sales performance in Aug-2023 grew by +0.2% MoM, a figure lower than the consensus estimate of +0.3% MoM. The Rupiah closed lower at IDR15,490/USD. We estimate the IHSG will move within the price range of 6,925-6,958. **Today's Recommendations: ASII, BBCA, KLB, WOOD.**



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	248,974	4.18	BUY	7,600	16.77	0.40	7.37	7.34	0.95	0.87	7,580	6,150
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	28,128	0.29	BUY	5,000	600.00	207.14	290.00	94.42	3.27	2.89	3,224	2,030
BBCA IJ	Bank Central Asia Tbk PT	1,094,066	8.46	HOLD	9,500	14.85	10.03	23.42	21.28	4.42	4.07	10,157	8,875
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	188,818	2.78	HOLD	10,200	12.73	11.11	9.15	8.23	1.26	1.16	11,377	10,125
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	791,896	8.12	BUY	6,200	38.35	11.30	11.14	10.01	2.05	1.99	6,164	5,225
BMRI IJ	Bank Mandiri Persero Tbk PT	560,000	8.24	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	74,499	0.27	HOLD	1,760	28.26	14.41	13.69	11.96	1.93	1.69	1,947	1,615
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	368,511	6.56	BUY	4,200	15.42	13.65	15.38	13.54	2.69	2.55	4,662	3,720
EXCL IJ	XL Axiata Tbk PT	30,983	0.38	BUY	2,700	14.72	14.78	24.23	21.11	1.16	1.13	2,946	2,360
MTEL IJ	Dayamitra Telekomunikasi PT	57,224	0.33	BUY	850	15.89	12.10	27.62	24.64	1.64	1.55	910	685
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,974	0.76	HOLD	1,050	(39.58)	6.91	23.55	22.03	2.64	2.50	1,348	960
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,541	0.25	BUY	2,250	(9.80)	7.36	30.83	28.71	3.74	3.50	2,288	2,010
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	101,855	2.67	BUY	135	83.33	(60.61)	(2.61)	(6.62)	1.20	1.30	126	86
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	33,332	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	41,349	0.39	SELL	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,618	1,645
Consumer													
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	128,281	0.96	BUY	12,200	79.13	16.04	15.61	13.45	3.19	2.88	13,613	11,000
INDF IJ	Indofood Sukses Makmur Tbk PT	59,268	1.09	BUY	8,050	45.00	9.13	6.43	5.89	1.00	0.90	8,937	6,750
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,550	0.15	BUY	970	7.88	11.59	14.74	13.21	4.94	4.76	672	585
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	25,947	0.15	BUY	2,250	17.06	12.16	31.71	28.27	3.49	3.25	2,234	1,995
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	1,732	1,325
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,323	0.51	HOLD	2,680	18.84	5.47	31.23	29.61	5.52	4.81	3,120	2,690
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,948	0.19	BUY	850	5.33	6.91	18.52	17.32	2.08	1.97	828	755
ERAA IJ	Erajaya Swasembada Tbk PT	7,082	0.12	BUY	690	4.72	38.95	6.68	4.81	0.93	0.82	614	444
MAPI IJ	Mitra Adiperkasa Tbk PT	29,465	0.53	HOLD	1,600	(7.08)	7.37	15.03	14.00	2.86	2.55	2,366	1,775
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	4,774	0.09	BUY	880	101.14	0.34	8.70	8.67	0.31	0.30	850	770
WIKA IJ	Wijaya Karya Persero Tbk PT	4,162	0.05	BUY	600	(521.69)	55.36	16.57	10.67	0.23	0.23	462	464
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

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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	1,394	1,025
PWON IJ	Pakuwon Jati Tbk PT	20,805	0.24	BUY	520	20.06	9.80	11.26	10.26	1.07	1.00	598	432
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.19	BUY	650	(0.79)	26.29	15.30	12.12	0.93	0.90	849	575
CTRA IJ	Ciputra Development Tbk PT	18,721	0.32	BUY	1,300	(0.85)	11.80	10.13	9.06	0.92	0.83	1,399	1,010
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	6,993	0.11	BUY	1,620	10.12	10.11	7.39	6.71	0.60	0.56	1,168	1,025
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,254	0.08	BUY	710	2.81	4.99	5.04	4.80	0.68	0.61	798	590
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	91,800	1.38	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,113	2,870
PTBA IJ	Bukit Asam Tbk PT	32,258	0.40	HOLD	2,900	(23.80)	(26.95)	4.26	5.83	0.03	1.49	2,776	2,800
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,062	0.41	HOLD	26,100	(43.68)	(55.10)	3.73	8.31	1.60	1.83	28,406	28,375
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	43,736	0.57	BUY	2,400	2.87	6.71	11.13	10.43	1.69	1.53	2,389	1,820
INCO IJ	Vale Indonesia Tbk PT	55,892	0.42	BUY	7,650	8.28	9.78	17.17	15.64	1.45	1.33	7,435	5,625
MDKA IJ	Merdeka Copper Gold Tbk PT	73,056	1.28	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,200	3,030
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	15,186	0.24	HOLD	1,200	(4.13)	35.14	11.15	8.25	1.04	0.96	1,420	1,295
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	46,755	0.30	BUY	32,500	127.02	8.81	7.41	6.81	0.78	0.73	31,043	24,300
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	100,615	0.28	BUY	1,250	27.21	8.67	12.50	11.50	3.71	3.77	1,063	865
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,088	0.58	BUY	12,700	(7.35)	21.35	21.73	17.90	1.91	1.71	12,772	10,075
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	5,653	0.08	BUY	1,250	4.59	22.17	9.38	7.68	2.69	2.29	1,008	770
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	105,563	1.59	HOLD	28,900	(32.94)	(16.47)	9.37	11.22	1.28	1.21	31,362	28,300
AKRA IJ	AKR Corporindo Tbk PT	30,512	0.42	HOLD	1,500	11.03	4.14	11.24	10.80	2.12	1.97	1,816	1,520

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	23.18	1.94
IDXCYC INDEX	22.85	1.36
IDXENER INDEX	5.91	1.66
IDXFIN INDEX	19.03	1.71
IDXHLTH INDEX	34.41	3.70
IDXINDUS INDEX	6.23	0.82
IDXINFRA INDEX	68.31	1.44
IDXNCYC INDEX	16.73	2.13
IDXPROP INDEX	13.75	0.71
IDXTECH INDEX	-	1.54
IDXTRANS INDEX	170.31	17.53

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

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  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

