

KEY INDICATOR

29/09/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	6.91	6.88	0.57%	(50.30)
USD/IDR	15,455	15,520	-0.42%	1.26%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,939.89	0.03%	1.30%	14.50
MSCI	7,456.24	-0.19%	0.85%	14.80
HSEI	17,809.66	2.51%	-9.97%	9.03
FTSE	7,608.08	0.08%	2.10%	10.77
DJIA	33,507.50	-0.47%	1.09%	19.07
NASDAQ	13,219.32	0.14%	26.30%	35.68

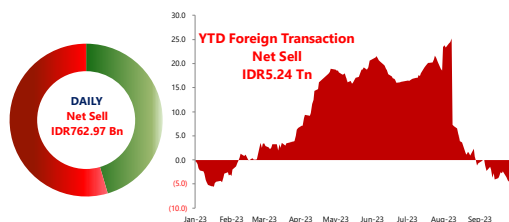
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	90.79	-1.00%	10.52%	13.12%
COAL	USD/TON	160.10	0.22%	-63.28%	-60.39%
CPO	MYR/MT	3,767.00	-0.11%	16.77%	-9.75%
GOLD	USD/TOZ	1,848.63	-0.87%	11.37%	1.35%
TIN	USD/MT	23,944.00	-5.45%	15.52%	-3.48%
NICKEL	USD/MT	18,694.00	-1.02%	-14.27%	-37.79%

CORPORATE ACTION

TICKER	EVENT	NOTES
MAYA	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.47% on Friday (29/09), followed by the S&P500 (-0.27%), in contrast with the Nasdaq (+0.14%). Wall Street closed mixed due to the rising UST yield reaching 4.58%, influenced by the hawkish stance of The Fed. Additionally, concerns over a government shutdown further weighed on the index. Today, the market will be looking toward several data releases such as: 1) US ISM Manufacturing PMI Sep-2023; 2) US S&P Global Manufacturing PMI Sep-2023; 3) Germany HCOB Manufacturing PMI Final Sep-2023.

Domestic Update

The Bank of Indonesia (BI) reported that based on transaction data from 25-27 September 2023, non-residents in the domestic financial market recorded a net sale of IDR7.77 trillion. This consisted of a net sale of IDR7.86 trillion in the Government Securities market (SBN), a net sale of IDR2.07 trillion in the stock market, and a net purchase of IDR2.16 trillion in Bank Indonesia Rupiah Securities (SRBI). **MNCS Comment:** We observe continued selling activity by foreign investors in the SBN and stock markets, aligned with portfolio rebalancing due to The Fed's indication of keeping the benchmark interest rate higher for longer.

Company News

- ERAA IJ** has realized capex allocation of IDR472 billion in 1H23, along with the opening of 323 new outlets Ytd (Kontan). **MNCS Comment:** We note that capex realization is at 67.4% of the FY23E target, while the opening of new outlets has reached 80.8% of the FY23E target. With the launch of new outlets, the company's future performance is expected to improve. Currently, ERAA is traded at a level of 7.86x/1.05x PER/PBV.
- AMMN IJ** recorded a decline in net profit of -78.9% YoY to USD118.8 million in 1H23 (vs USD562.5 million in 1H22) (Kontan). **MNCS Comment:** We observe AMMN's weak performance in 1H23, coinciding with the delayed export permit acquired on 1 July 2023. Revenue decreased by -58.1% YoY in 1H23 to USD580.5 million (vs USD 1.386.8 million in 1H22). Currently, AMMN is traded at a level of 119.44x/7.75x PER/PBV.
- INTP IJ** is optimistic about targeting a sales volume growth of +4.0% YoY in FY23E (Kontan). **MNCS Comment:** In FY22, the total cement sales volume was recorded at 17.6 million tons. With a projected growth of +4.0% YoY, the estimated sales volume in FY23E could reach 18.3 million tons. Meanwhile, the sales volume until 8M23 has reached 10.8 million tons, or 59.1% of the target has been achieved. Currently, INTP is traded at a level of 26.22x/1.86x PER/PBV.

IHSG Updates

The IHSG slightly strengthened by +0.03% to 6,939.89 on Friday (29/09), followed by a net foreign sell of IDR762.97 billion. The majority of sectors experienced gains, pushing the index forward, led by the transportation sector (+1.41%) followed by the financial sector (+0.83%). On the other hand, the sectors that declined were led by the raw materials sector (-1.13%), followed by the health sector (-0.57%). The index strengthened amidst mixed Asian markets, where investors tended to be optimistic ahead of the inflation data and PMI manufacturing release in Sep-2023. The Rupiah closed higher at IDR15,455/USD. We estimate the IHSG will move within the price range of 6,930-6,965 pending the release of Inflation and Core Inflation Sep-2023 and Tourist Arrivals Sep-2023 data. **Today's Recommendations: AKRA, BMRI, INDY, LSIP.**



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	252,010	4.23	BUY	7,600	16.77	0.40	7.46	7.43	0.96	0.88	7,580	6,225
AUTO IJ	Astra Otoparts Tbk PT	15,327	0.11	BUY	3,500	13.26	10.91	10.20	9.20	1.10	1.03	3,723	3,180
Banking													
ARTO IJ	Bank Jago Tbk PT	27,990	0.29	BUY	5,000	600.00	207.14	288.57	93.95	3.26	2.88	3,224	2,020
BBCA IJ	Bank Central Asia Tbk PT	1,087,902	8.41	HOLD	9,500	14.85	10.03	23.28	21.16	4.39	4.05	10,113	8,825
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	192,547	2.83	HOLD	10,200	12.73	11.11	9.33	8.39	1.29	1.18	11,349	10,325
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	6,165	5,225
BMRI IJ	Bank Mandiri Persero Tbk PT	562,333	8.28	BUY	6,850	19.29	14.78	10.48	9.13	2.01	1.85	6,586	6,025
BNGA IJ	Bank CIMB Niaga Tbk PT	74,960	0.27	HOLD	1,760	28.26	14.41	13.77	12.04	1.95	1.71	1,966	1,625
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,122	0.25	BUY	1,750	11.06	12.45	5.06	4.50	0.63	0.58	1,706	1,220
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	371,483	6.61	BUY	4,200	15.42	13.65	15.51	13.65	2.71	2.57	4,662	3,750
EXCL IJ	XL Axiata Tbk PT	31,246	0.39	BUY	2,700	14.72	14.78	24.44	21.29	1.17	1.14	2,946	2,380
MTEL IJ	Dayamitra Telekomunikasi PT	56,807	0.33	BUY	850	15.89	12.10	27.42	24.46	1.63	1.53	915	680
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	1,323	960
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,767	0.26	BUY	2,250	(9.80)	7.36	30.98	28.86	3.75	3.52	2,298	2,020
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	100,671	2.64	BUY	135	83.33	(60.61)	(2.58)	(6.54)	1.20	1.30	126	85
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	31,136	0.35	HOLD	4,500	(20.47)	46.98	14.40	9.79	1.14	1.04	4,895	4,290
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	40,469	0.38	HOLD	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,618	1,610
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	142,681	0.77	HOLD	4,000	(0.21)	5.35	26.66	25.30	34.31	36.28	4,219	3,740
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	129,156	0.96	BUY	12,200	79.13	16.04	15.72	13.54	3.21	2.90	13,613	11,075
INDF IJ	Indofood Sukses Makmur Tbk PT	58,170	1.07	BUY	8,050	45.00	9.13	6.31	5.78	0.98	0.89	8,937	6,625
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	26,532	0.15	BUY	2,250	17.06	12.16	32.43	28.91	3.57	3.32	2,261	2,040
HEAL IJ	Medikaloka Hermina Tbk PT	19,608	0.36	BUY	1,450	246.90	7.12	18.30	17.08	4.50	3.67	1,704	1,310
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.51	HOLD	2,680	18.84	5.47	31.35	29.72	5.54	4.83	3,122	2,700
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,863	0.19	BUY	850	5.33	6.91	18.40	17.21	2.07	1.95	828	750
ERAA IJ	Erajaya Swasembada Tbk PT	7,209	0.12	BUY	690	4.72	38.95	6.80	4.89	0.95	0.83	614	452
MAPI IJ	Mitra Adiperkasa Tbk PT	30,212	0.55	SELL	1,600	(7.08)	7.37	15.41	14.35	2.94	2.61	2,366	1,820
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	4,002	0.05	BUY	1,090	282.57	16.27	7.04	6.06	0.45	0.42	701	476
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	4,108	0.05	BUY	600	(521.69)	55.36	16.36	10.53	0.23	0.23	462	458
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	21,595	0.29	BUY	1,400	(0.09)	15.07	8.89	7.72	0.60	0.56	1,394	1,020
PWON IJ	Pakuwon Jati Tbk PT	21,094	0.24	BUY	520	20.06	9.80	11.42	10.40	1.09	1.02	598	438
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	18,906	0.33	BUY	1,300	(0.85)	11.80	10.23	9.15	0.93	0.84	1,399	1,020
DMAS IJ	Puradelta Lestari Tbk PT	8,435	0.06	BUY	200	1.46	10.85	6.83	6.16	1.46	1.36	212	175
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,435	0.11	BUY	10,350	2.56	3.63	9.69	9.35	0.60	0.55	7,943	7,500
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	1,146	1,015
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,466	0.08	BUY	710	2.81	4.99	5.21	4.96	0.71	0.63	798	610
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	91,160	1.37	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,113	2,850
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	32,740	0.42	HOLD	26,100	(43.68)	(55.10)	3.83	8.52	1.64	1.87	28,406	28,975
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	43,616	0.57	BUY	2,400	2.87	6.71	11.10	10.40	1.68	1.52	2,389	1,815
INCO IJ	Vale Indonesia Tbk PT	56,140	0.43	BUY	7,650	8.28	9.78	17.25	15.71	1.46	1.33	7,435	5,650
MDKA IJ	Merdeka Copper Gold Tbk PT	69,439	1.22	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,200	2,880
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,959	1.33	BUY	6,150	5.99	38.25	28.66	20.73	3.13	2.89	6,081	5,425
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,069	0.24	HOLD	1,200	(4.13)	35.14	11.07	8.19	1.03	0.95	1,420	1,285
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	47,333	0.30	BUY	32,500	127.02	8.81	7.50	6.89	0.79	0.74	31,043	24,600
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	36,628	0.57	BUY	12,700	(7.35)	21.35	21.46	17.68	1.89	1.69	12,772	9,950
SMGR IJ	Semen Indonesia Persero Tbk PT	43,547	0.79	BUY	8,450	4.28	15.87	15.52	13.39	0.94	0.89	8,509	6,425
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	105,376	1.59	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	31,014	0.43	HOLD	1,500	11.03	4.14	11.43	10.97	2.15	2.00	1,816	1,545

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	23.25	1.92
IDXCYC INDEX	22.99	1.37
IDXENER INDEX	5.89	1.65
IDXFIN INDEX	19.19	1.73
IDXHLTH INDEX	34.22	3.68
IDXINDUS INDEX	6.26	0.82
IDXINFRA INDEX	68.18	1.44
IDXNCYC INDEX	16.81	2.14
IDXPROP INDEX	13.81	0.71
IDXTECH INDEX	-	1.55
IDXTRANS INDEX	172.71	17.78

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

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

