

KEY INDICATOR

03/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	7.02	6.99	0.53%	(31.60)
USD/IDR	15,580	15,530	0.32%	1.81%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,940.89	-0.30%	1.32%	14.69
MSCI	7,522.58	0.15%	1.75%	14.82
HSEI	17,331.22	-2.69%	-12.39%	8.77
FTSE	7,470.16	-0.54%	0.25%	10.56
DJIA	33,002.38	-1.29%	-0.44%	18.81
NASDAQ	13,059.47	-1.87%	24.77%	35.22

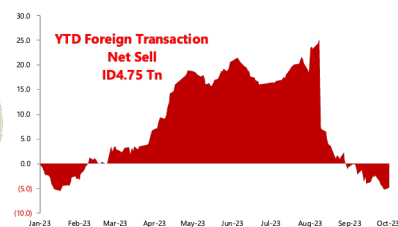
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	89.23	0.46%	6.70%	11.18%
COAL	USD/TON	149.65	-3.14%	-62.73%	-62.97%
CPO	MYR/MT	3,708.00	0.11%	8.23%	-11.16%
GOLD	USD/TOZ	1,823.02	-0.27%	7.24%	-0.05%
TIN	USD/MT	23,854.00	1.52%	18.92%	-3.85%
NICKEL	USD/MT	18,728.00	-0.11%	-11.90%	-37.67%

CORPORATE ACTION

TICKER	EVENT	NOTES
ESSA	EGMS	-
GEMS	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA declined by -1.29% on Tuesday (03/10), followed by S&P500 (-1.37%) and Nasdaq (-1.87%). Wall Street contracted as investors initiated a sell-off due to the rise in the UST yield, which hit a 16-year high at 4.8%. This yield hike was triggered by the release of robust employment market data, with job openings in Aug-2023 recorded at 9.6 million (vs 8.8 million consensus). Today, the market will be looking toward several data releases such as: 1) US ISM Services PMI Sep-2023; 2) US ADP Employment Change Sep-2023; 3) Germany HCOB Services PMI Final Sep-2023.

Domestic Update

• **Indonesia's Manufacturing PMI for Sep-2023 dropped to 52.3 (vs 53.9 in Aug-2023).** MNCS Comment: Although it has decreased, the Manufacturing PMI still maintains its expansionary level for 25 consecutive months. The decline in the Manufacturing PMI is in line with the Industrial Confidence Index which dropped to 52.51 in Sep-2023 (vs 53.22 the previous month). Amid global uncertainties and rising input costs from commodities, we anticipate that Indonesia's Manufacturing PMI can deliver a solid performance moving forward.

Company News

1. **MEDC IJ** reported a net profit decline of -60.6% YoY, amounting to USD119.5 million in 1H23 (vs USD303.1 million in 1H22) (CNBC Indonesia). **MNCS Comment: This significant drop in net profit is attributed to flat revenues, growing by +0.7% YoY, amid rising COGS (+32.4% YoY) and OPEX (+29.5% YoY). We observed margin contraction, where the company's OPM/NPM became 31.6%/10.7% (vs 47.8%/27.3% in 1H22). Currently, MEDC is traded at a level of 10.57x/1.51x PER/PBV.**
2. **ASII IJ** plans to distribute interim cash dividends for the FY23E accounting period amounting to IDR3.97 trillion, equivalent to IDR98 per share (Emiten News). **MNCS Comment: Hence, we estimate that ASII will offer a dividend yield of 1.6%. With a net profit in 1H23 reaching IDR17.4 trillion, the payout ratio stands at 22.7%. Currently, ASII is traded at a level of 7.19x/1.35x PER/PBV.**
3. **ASLC IJ** provided an additional capital injection to its entity, PT Autopedia Sukses Gadai (ASG), amounting to IDR2.5 billion (Emiten News). **MNCS Comment: We expect this move to enhance the company's business ecosystem value. With ASG's presence, we hope it will positively impact JBA and Caroline's sales, driving the company's future performance. Currently, ASLC is traded at a level of 1.82x PBV.**

IHSG Updates

The JCI declined by -0.30% to 6,940.89 on Tuesday (03/10), accompanied by a net foreign buy reaching IDR170.56 billion. Most sectors experienced a downturn, burdening the index's pace, led by the energy sector (-1.91%) followed by the industrial sector (-1.34%). On the other hand, the strengthening sectors were led by the property sector (+0.88%), followed by the cyclical sector (+0.19%). The index's decline aligns with Asian markets, as investors focused on the ongoing Chinese property market crisis and concerns over a high global interest rate era. The Rupiah closed lower at IDR15,580/USD. We estimate the IHSG will move within the price range of 6,930-6,962. **Today's Recommendations: CPIN, HRUM, ITMG, TKIM.**



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	250,998	4.07	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	14,652	0.11	BUY	3,500	13.26	10.91	9.75	8.79	1.05	0.98	3,723	3,040
Banking													
ARTO IJ	Bank Jago Tbk PT	28,267	0.28	BUY	5,000	600.00	207.14	291.43	94.88	3.29	2.91	3,226	2,040
BBCA IJ	Bank Central Asia Tbk PT	1,134,130	9.19	HOLD	9,500	14.85	10.03	24.27	22.06	4.58	4.22	10,145	9,200
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	194,412	2.76	HOLD	10,200	12.73	11.11	9.42	8.48	1.30	1.19	11,361	10,425
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	799,474	8.97	BUY	6,200	38.35	11.30	11.25	10.11	2.07	2.01	6,182	5,275
BMRI IJ	Bank Mandiri Persero Tbk PT	567,000	8.06	BUY	6,850	19.29	14.78	10.57	9.20	2.03	1.86	6,600	6,075
BNGA IJ	Bank CIMB Niaga Tbk PT	71,039	0.25	BUY	1,760	28.26	14.41	13.05	11.41	1.84	1.62	2,008	1,540
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,683	0.25	BUY	1,750	11.06	12.45	5.23	4.65	0.65	0.60	1,691	1,260
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	373,465	6.42	BUY	4,200	15.42	13.65	15.59	13.72	2.72	2.58	4,662	3,770
EXCL IJ	XL Axiata Tbk PT	32,033	0.38	BUY	2,700	14.72	14.78	25.05	21.82	1.20	1.17	2,913	2,440
MTEL IJ	Dayamitra Telekomunikasi PT	56,389	0.31	BUY	850	15.89	12.10	27.22	24.28	1.62	1.52	926	675
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,484	0.75	HOLD	1,050	(39.58)	6.91	23.80	22.26	2.67	2.53	1,323	970
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,634	0.23	BUY	2,250	(9.80)	7.36	30.21	28.14	3.66	3.43	2,292	1,970
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	98,302	2.50	BUY	135	83.33	(60.61)	(2.52)	(6.38)	1.20	1.30	126	83
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	29,757	0.32	HOLD	4,500	(20.47)	46.98	13.76	9.36	1.09	0.99	4,880	4,100
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,968	0.51	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,640	1,360
MEDC IJ	Medco Energi Internasional Tbk PT	37,956	0.34	HOLD	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,851	1,510
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	136,959	0.71	BUY	4,000	(0.21)	5.35	25.59	24.29	32.94	34.82	4,213	3,590
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	127,698	0.92	BUY	12,200	79.13	16.04	15.54	13.39	3.17	2.87	13,636	10,950
INDF IJ	Indofood Sukses Makmur Tbk PT	59,048	1.05	BUY	8,050	45.00	9.13	6.40	5.87	0.99	0.90	8,937	6,725
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,550	0.14	BUY	970	7.88	11.59	14.74	13.21	4.94	4.76	672	585
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	27,313	0.15	HOLD	2,250	17.06	12.16	33.38	29.76	3.67	3.42	2,261	2,100
HEAL IJ	Medikaloka Hermina Tbk PT	19,383	0.41	BUY	1,450	246.90	7.12	18.09	16.88	4.45	3.63	1,704	1,295
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,893	0.48	HOLD	2,680	18.84	5.47	31.70	30.05	5.60	4.88	3,122	2,730
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,291	0.19	HOLD	850	5.33	6.91	19.01	17.78	2.13	2.02	828	775
ERAA IJ	Erajaya Swasembada Tbk PT	6,890	0.11	BUY	690	4.72	38.95	6.50	4.68	0.91	0.80	614	432
MAPI IJ	Mitra Adiperkasa Tbk PT	32,370	0.57	SELL	1,600	(7.08)	7.37	16.51	15.38	3.14	2.80	2,366	1,950
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,903	0.03	HOLD	525	(10.89)	7.01	12.44	11.63	1.05	1.60	579	550
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,851	0.05	BUY	1,090	282.57	16.27	6.78	5.83	0.43	0.40	701	458
PTPP IJ	PP Persero Tbk PT	4,464	0.08	BUY	880	101.14	0.34	8.14	8.11	0.29	0.28	850	720
WIKA IJ	Wijaya Karya Persero Tbk PT	4,054	0.05	BUY	600	(521.69)	55.36	16.14	10.39	0.23	0.22	462	452
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	22,759	0.27	BUY	1,400	(0.09)	15.07	9.36	8.14	0.63	0.59	1,394	1,075
PWON IJ	Pakuwon Jati Tbk PT	21,094	0.23	BUY	520	20.06	9.80	11.42	10.40	1.09	1.02	598	438
SMRA IJ	Summarecon Agung Tbk PT	9,740	0.19	BUY	650	(0.79)	26.29	15.70	12.43	0.96	0.92	849	590
CTRA IJ	Ciputra Development Tbk PT	19,370	0.32	BUY	1,300	(0.85)	11.80	10.48	9.38	0.95	0.86	1,399	1,045
DMAS IJ	Puradelta Lestari Tbk PT	8,386	0.05	BUY	200	1.46	10.85	6.79	6.12	1.45	1.36	212	174
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,339	0.10	BUY	10,350	2.56	3.63	9.62	9.29	0.59	0.54	7,943	7,450
LSIP IJ	Perusahaan 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	1,146	995
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,784	0.08	BUY	710	2.81	4.99	5.47	5.21	0.74	0.67	798	640
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	86,042	1.44	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,113	2,690
PTBA IJ	Bukit Asam Tbk PT	31,567	0.38	HOLD	2,900	(23.80)	(26.95)	4.17	5.70	0.03	1.46	2,788	2,740
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,694	0.40	HOLD	26,100	(43.68)	(55.10)	3.67	8.18	1.58	1.80	28,406	28,050
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	42,414	0.53	BUY	2,400	2.87	6.71	10.79	10.11	1.64	1.48	2,389	1,765
INCO IJ	Vale Indonesia Tbk PT	55,395	0.41	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	60,759	1.03	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,181	2,520
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90,599	1.31	BUY	6,150	5.99	38.25	29.19	21.11	3.19	2.95	6,113	5,525
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,479	0.24	HOLD	1,200	(4.13)	35.14	11.37	8.41	1.06	0.98	1,420	1,320
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	47,717	0.29	BUY	32,500	127.02	8.81	7.56	6.95	0.80	0.74	31,043	24,800
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	100,034	0.27	BUY	1,250	27.21	8.67	12.43	11.44	3.69	3.75	1,063	860
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,180	0.56	BUY	12,700	(7.35)	21.35	21.78	17.95	1.92	1.71	12,772	10,100
SMGR IJ	Semen Indonesia Persero Tbk PT	43,378	0.76	BUY	8,450	4.28	15.87	15.46	13.34	0.93	0.89	8,509	6,400
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,359	0.08	BUY	1,250	4.59	22.17	8.89	7.28	2.55	2.17	1,008	730
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	100,714	1.37	HOLD	28,900	(32.94)	(16.47)	8.94	10.70	1.23	1.15	31,362	27,000
AKRA IJ	AKR Corporindo Tbk PT	28,705	0.38	HOLD	1,500	11.03	4.14	10.58	10.16	1.99	1.85	1,816	1,430

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	23.04	1.90
IDXCYC INDEX	23.24	1.38
IDXENER INDEX	5.76	1.60
IDXFIN INDEX	18.97	1.71
IDXHLTH INDEX	34.45	3.71
IDXINDUS INDEX	6.17	0.81
IDXINFRA INDEX	68.86	1.45
IDXNCYC INDEX	16.80	2.14
IDXPROP INDEX	14.08	0.73
IDXTECH INDEX	-	1.54
IDXTRANS INDEX	172.97	17.81

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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