

KEY INDICATOR

04/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	7.11	7.02	1.20%	(16.60)
USD/IDR	15,632	15,580	0.33%	2.54%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,886.58	-0.78%	0.52%	14.46
MSCI	7,480.71	-0.56%	1.18%	14.60
HSEI	17,195.84	-0.78%	-13.07%	8.70
FTSE	7,412.45	-0.77%	-0.53%	10.44
DJIA	33,129.55	0.39%	-0.05%	18.88
NASDAQ	13,236.01	1.35%	26.46%	35.69

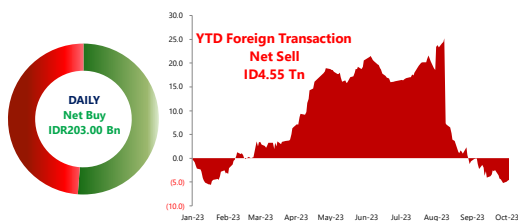
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	84.22	-5.61%	-2.66%	4.93%
COAL	USD/TON	144.65	-3.34%	-64.20%	-64.21%
CPO	MYR/MT	3,715.00	0.19%	2.79%	-11.00%
GOLD	USD/TOZ	1,821.36	-0.09%	5.52%	-0.15%
TIN	USD/MT	23,926.00	0.30%	18.40%	-3.56%
NICKEL	USD/MT	18,723.00	-0.03%	-15.11%	-37.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBNI	Stock Split	1:2
HEXA	Cum Dividend	USD0.4916/share
LPCK	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.39% on Wednesday (04/10), followed by the S&P500 (+0.81%) and the Nasdaq (+1.35%). Wall Street successfully rebounded, in line with the decline in UST yields to 4.73%. This reduction in yields is attributed to weak employment market data, where the ADP employment change for Sep-2023 grew by only 89k, which is lower than the consensus of 150k. Moreover, the ISM services for Sep-2023 decreased to a level of 53.6 (vs 54.5 previously). Today, the market will be looking toward several data releases such as: 1) US Balance of Trade Aug-2023; 2) US Initial Jobless Claims 30-Sep-2023; 3) Germany Balance of Trade Aug-2023.

Domestic Update

The government is potentially looking to import an additional 1.5 million tons of rice by the end of FY23E. MNCS Comment: We perceive this added allocation aims to secure rice reserve stocks and maintain price stability in light of the potential El-Nino. Moreover, with the upcoming election year in FY24F, rice consumption is expected to increase. Given India's prohibition on rice export activities, we see alternative import options being Thailand, Vietnam, and China.

Company News

- AUTO IJ** will distribute an interim cash dividend for FY23E amounting to IDR192.8 billion, or equivalent to IDR40 per share (Emiten News). **MNCS Comment: We estimate AUTO will offer an interim dividend yield of 1.4%. With a net profit in 1H23 reaching IDR801.6 billion, this implies a payout ratio of 24.1%. Currently, AUTO is traded at a level of 8.60x/1.12x PER/PBV.**
- BUMI IJ** targets a total coal production for FY23E of 75 - 80 million tons (Market Business). **MNCS Comment: In 1H23, the total coal production was 35.4 MT, an increase of +2.6% YoY (vs 34.5 MT in 1H22). With this production target, the realization until 1H23 is between 47.2% - 44.3%. We are optimistic that BUMI can achieve this target, supported by more favorable weather. Currently, BUMI is traded at a level of 19.80x/2.01x PER/PBV.**
- AKRA IJ** realized a sale of JIPE land measuring 10 Ha in 3Q23, translating to a total sale of 29.6 Ha (Market Bisnis). **MNCS Comment: We view positively the land sale realization of JIPE, which is expected to boost the company's performance and increase its profitability. We note that AKRA targets JIPE land sales of 70 - 75 Ha in FY23E. Furthermore, monetizing JIPE land is expected to enhance dividend value. Currently, AKRA is traded at a level of 13.73x/2.58x PER/PBV.**

IHSG Updates

The JCI declined by -0.78% to 6,888.58 on Wednesday (04/10), accompanied by a net foreign buy of IDR203.0 billion. The majority of sectors experienced a decline, weighing on the index's movement, led by the raw materials sector (-2.98%) followed by the energy sector (-2.61%). On the other hand, the sectors experiencing growth were led by the financial sector (+0.83%), followed by the health sector (+0.26%). The index's decline was in line with Asian markets, where negative sentiment stems from the UST yield's rise to its highest level in 16 years. Moreover, the fall in commodity prices and the increasing likelihood of The Fed raising interest rates also weighed on index performance. The Rupiah closed lower at IDR15,632/USD. We estimate the IHSG will move within the price range of 6,853-6,898. **Today's Recommendations: MARK, MEDC, PGAS, UNTR.**

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	245,938	4.02	BUY	7,600	16.77	0.40	7.28	7.25	0.94	0.86	7,580	6,075
AUTO IJ	Astra Otoparts Tbk PT	13,784	0.10	BUY	3,500	13.26	10.91	9.18	8.27	0.99	0.92	3,645	2,860
Banking													
ARTO IJ	Bank Jago Tbk PT	27,990	0.28	BUY	5,000	600.00	207.14	288.57	93.95	3.26	2.88	3,226	2,020
BBCA IJ	Bank Central Asia Tbk PT	1,134,130	9.26	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	193,480	2.76	HOLD	10,200	12.73	11.11	9.37	8.43	1.29	1.18	11,367	10,375
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	795,685	9.00	BUY	6,200	38.35	11.30	11.19	10.06	2.06	2.00	6,182	5,250
BMRI IJ	Bank Mandiri Persero Tbk PT	571,667	8.19	BUY	6,850	19.29	14.78	10.65	9.28	2.05	1.88	6,604	6,125
BNGA IJ	Bank CIMB Niaga Tbk PT	69,655	0.25	BUY	1,760	28.26	14.41	12.80	11.19	1.81	1.58	2,061	1,510
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,543	0.25	BUY	1,750	11.06	12.45	5.19	4.61	0.64	0.60	1,678	1,250
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	374,455	6.49	BUY	4,200	15.42	13.65	15.63	13.76	2.73	2.59	4,662	3,780
EXCL IJ	XL Axiata Tbk PT	31,114	0.37	BUY	2,700	14.72	14.78	24.33	21.20	1.17	1.13	2,913	2,370
MTEL IJ	Dayamitra Telekomunikasi PT	55,136	0.31	BUY	850	15.89	12.10	26.61	23.74	1.58	1.49	932	660
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,464	0.74	BUY	1,050	(39.58)	6.91	23.31	21.80	2.62	2.47	1,323	950
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,087	0.23	BUY	2,250	(9.80)	7.36	30.52	28.43	3.70	3.47	2,298	1,990
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	97,118	2.49	BUY	135	83.33	(60.61)	(2.48)	(6.31)	1.20	1.30	126	82
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	29,685	0.32	BUY	4,500	(20.47)	46.98	13.72	9.34	1.09	0.99	4,880	4,090
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,968	0.51	BUY	1,600	(5.84)	19.15	7.15	6.00	0.59	0.56	1,659	1,360
MEDC IJ	Medco Energi Internasional Tbk PT	35,442	0.32	HOLD	1,450	983.36	14.24	4.05	5.90	1.02	0.87	1,937	1,410
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	136,577	0.72	BUY	4,000	(0.21)	5.35	25.52	24.22	32.84	34.72	4,213	3,580
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,613	0.95	HOLD	12,200	79.13	16.04	15.89	13.70	3.25	2.93	13,650	11,200
INDF IJ	Indofood Sukses Makmur Tbk PT	59,268	1.06	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	16,800	0.14	BUY	970	7.88	11.59	14.11	12.64	4.73	4.56	672	560
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	27,703	0.16	HOLD	2,250	17.06	12.16	33.86	30.19	3.73	3.47	2,261	2,130
HEAL IJ	Medikaloka Hermina Tbk PT	19,757	0.42	HOLD	1,450	246.90	7.12	18.44	17.21	4.53	3.70	1,704	1,320
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,747	0.49	HOLD	2,680	18.84	5.47	32.39	30.71	5.73	4.99	3,113	2,790
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	6,635	0.11	BUY	690	4.72	38.95	6.26	4.50	0.87	0.77	614	416
MAPI IJ	Mitra Adiperkasa Tbk PT	32,038	0.56	SELL	1,600	(7.08)	7.37	16.34	15.22	3.11	2.77	2,366	1,930
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	3,699	0.05	BUY	1,090	282.57	16.27	6.51	5.60	0.41	0.38	701	440
PTPP IJ	PP Persero Tbk PT	4,185	0.07	BUY	880	101.14	0.34	7.63	7.60	0.27	0.26	850	675
WIKA IJ	Wijaya Karya Persero Tbk PT	3,875	0.05	BUY	600	(521.69)	55.36	15.43	9.93	0.22	0.21	462	432
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	938	0.01	BUY	160	9.20	31.10	3.73	2.85	0.34	0.31	-	98

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,124	0.26	BUY	1,400	(0.09)	15.07	9.10	7.91	0.61	0.57	1,396	1,045
PWON IJ	Pakuwon Jati Tbk PT	20,612	0.23	BUY	520	20.06	9.80	11.16	10.16	1.06	0.99	595	428
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.19	BUY	650	(0.79)	26.29	15.57	12.33	0.95	0.92	849	585
CTRA IJ	Ciputra Development Tbk PT	18,628	0.31	BUY	1,300	(0.85)	11.80	10.08	9.02	0.92	0.83	1,399	1,005
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	14,195	0.10	BUY	10,350	2.56	3.63	9.53	9.19	0.59	0.54	8,159	7,375
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,686	0.10	BUY	1,620	10.12	10.11	7.06	6.41	0.57	0.53	1,178	980
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,519	0.08	BUY	710	2.81	4.99	5.25	5.00	0.71	0.64	798	615
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	85,083	1.43	BUY	3,100	(41.57)	(28.80)	3.89	5.47	0.89	0.87	3,117	2,660
PTBA IJ	Bukit Asam Tbk PT	30,991	0.38	HOLD	2,900	(23.80)	(26.95)	4.09	5.60	0.03	1.44	2,795	2,690
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,734	0.39	HOLD	26,100	(43.68)	(55.10)	3.55	7.91	1.53	1.74	28,406	27,200
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	41,814	0.53	BUY	2,400	2.87	6.71	10.64	9.97	1.61	1.46	2,389	1,740
INCO IJ	Vale Indonesia Tbk PT	53,905	0.40	BUY	7,650	8.28	9.78	16.56	15.09	1.40	1.28	7,435	5,425
MDKA IJ	Merdeka Copper Gold Tbk PT	60,759	1.04	BUY	5,560	80.39	50.23	25.85	17.20	1.86	(0.02)	4,181	2,520
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	89,369	1.30	BUY	6,150	5.99	38.25	28.79	20.83	3.15	2.91	6,113	5,450
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,420	0.24	HOLD	1,200	(4.13)	35.14	11.33	8.38	1.06	0.97	1,420	1,315
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	47,188	0.29	BUY	32,500	127.02	8.81	7.48	6.87	0.79	0.73	31,043	24,525
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	98,870	0.27	BUY	1,250	27.21	8.67	12.28	11.30	3.64	3.71	1,063	850
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,904	0.56	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	42,700	0.75	BUY	8,450	4.28	15.87	15.22	13.13	0.92	0.88	8,509	6,300
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,323	0.08	BUY	1,250	4.59	22.17	8.83	7.23	2.53	2.16	1,008	725
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	99,128	1.36	HOLD	28,900	(32.94)	(16.47)	8.80	10.53	1.21	1.14	31,362	26,575
AKRA IJ	AKR Corporindo Tbk PT	28,304	0.38	HOLD	1,500	11.03	4.14	10.43	10.01	1.96	1.83	1,816	1,410

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.35	1.85
IDXCYC INDEX	22.87	1.36
IDXENER INDEX	5.61	1.55
IDXFIN INDEX	19.13	1.72
IDXHLTH INDEX	34.54	3.71
IDXINDUS INDEX	6.07	0.80
IDXINFRA INDEX	68.17	1.44
IDXNCYC INDEX	16.69	2.12
IDXPROP INDEX	13.93	0.72
IDXTECH INDEX	-	1.52
IDXTRANS INDEX	168.58	17.35

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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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

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