

KEY INDICATOR

06/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	7.01	7.04	-0.40%	(18.90)
USD/IDR	15,610	15,615	-0.03%	2.78%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,888.52	0.20%	0.55%	14.46
MSCI	7,434.95	0.05%	0.57%	14.51
HSEI	17,485.98	1.58%	-11.60%	8.85
FTSE	7,494.58	0.58%	0.57%	10.60
DJIA	33,407.58	0.87%	0.79%	19.03
NASDAQ	13,431.34	1.60%	28.33%	33.12

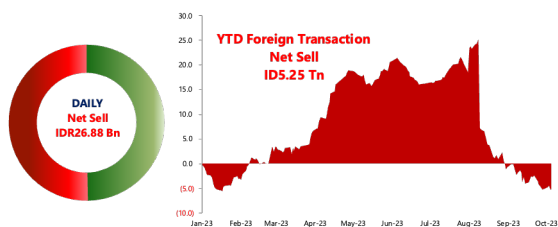
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.79	0.58%	-6.40%	3.15%
COAL	USD/TON	138.50	-0.36%	-65.38%	-65.73%
CPO	MYR/MT	3,600.00	-0.19%	-2.70%	-13.75%
GOLD	USD/TOZ	1,833.01	0.70%	7.04%	0.49%
TIN	USD/MT	24,644.00	2.09%	22.24%	-0.66%
NICKEL	USD/MT	18,582.00	0.50%	-18.44%	-38.16%

CORPORATE ACTION

TICKER	EVENT	NOTES
BREN	IPO	IDR780/share
PTPS	IPO	IDR198/share
BNGA	EGMS	

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.87% on Friday (06/10), followed by the S&P500 (+1.18%) and Nasdaq (+1.60%). Wall Street made a rebound, as the release of the average hourly earnings data for Sep-2023 showed a growth that stayed below the consensus level, at +0.2% MoM (vs +0.3% consensus). This fueled investor speculation that The Fed will maintain the FFR in the upcoming FOMC meeting. Today, the market will be looking toward several data releases such as: 1) Germany Industrial Production MoM Aug-2023; 2) France 6-Month BTF Auction; 3) France 12-Month BTF Auction.

Domestic Update

• Bank Indonesia (BI) reported that Indonesia's foreign exchange reserves in Sep-2023 amounted to USD134.9 billion. MNCS Comment: Indonesia's foreign exchange reserves in Sep-2023 experienced a decrease of USD2.2 billion (vs USD137.1 billion di Aug-2023). This decline was influenced by the government's foreign debt payments and the need to stabilize the rupiah exchange rate. Moving forward, we anticipate a continued decrease, in line with rising expectations of BI intervention to mitigate rupiah depreciation amidst the increasing dollar index.

Company News

- ASGR IJ will distribute an interim cash dividend for the FY23 fiscal year of IDR17.53 billion, equivalent to IDR13 per share (IQ Plus). MNCS Comment: With this, we estimate that ASGR will offer a dividend yield of 1.4%. Meanwhile, with a net profit of IDR66.9 billion in 1H23, the payout ratio reaches 26.2%. ASGR is currently traded at a level of 9.67x/0.75x PER/PBV.
- PTBA IJ allocated exploration funds in 3Q23 amounting to IDR17.06 billion. Exploration activities include geological mapping, core and non-core drilling, geophysical logging, coal and rock sample testing, and TOC & BOC (Emiten News). MNCS Comment: We view the exploration efforts positively, which can strengthen the company's future operations and maintain the company's reserves and resources. PTBA is currently traded at a level of 5.52x/1.68x PER/PBV.
- IPCC IJ reported an expansion in operational exploration at the Roro Terminal, Balikpapan (Investor ID). MNCS Comment: As a result, the company's operational coverage area has increased to ~5. With the addition of operational areas, we expect a boost in the company's performance, especially as IPCC stands to benefit from the mega IKN project development. IPCC is currently traded at a level of 7.95x/1.01x PER/PBV.

IHSG Updates

The JCI rose by +0.20% to 6,888.52 on Friday (06/10), accompanied by a net foreign sell of IDR26.88 billion. The majority of sectors saw gains, driving the index's growth, led by the technology sector (+1.68%) followed by the basic materials sector (+1.66%). On the other hand, the sectors experiencing declines were led by the industrial sector (-0.57%), followed by the infrastructure sector (-0.47%). The index's rise was in tandem with most Asian exchanges. We see that this surge is driven by fading US labor market sentiment and investor optimism ahead of the Consumer Confidence data release. The Rupiah closed higher at IDR15,610/USD. We estimate the IHSG will move within the price range of 6,882-6,920 pending the release of Consumer Confidence Sep-2023 data. Today's Recommendations: BBCA, BRPT, ESSA, KLBK.



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	7,509	6,075
AUTO IJ	Astra Otoparts Tbk PT	14,122	0.10	BUY	3,500	13.26	10.91	9.40	8.48	1.01	0.94	3,645	2,930
Banking													
ARTO IJ	Bank Jago Tbk PT	27,643	0.28	BUY	5,000	600.00	207.14	285.00	92.79	3.22	2.84	3,226	1,995
BBCA IJ	Bank Central Asia Tbk PT	1,112,557	9.08	HOLD	9,500	14.85	10.03	23.81	21.64	4.49	4.14	10,145	9,025
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	193,946	2.77	BUY	10,200	12.73	11.11	4.70	4.23	0.65	0.59	5,792	5,200
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	784,318	8.87	BUY	6,200	38.35	11.30	11.03	9.91	2.03	1.97	6,189	5,175
BMRI IJ	Bank Mandiri Persero Tbk PT	562,333	8.05	BUY	6,850	19.29	14.78	10.48	9.13	2.01	1.85	6,600	6,025
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	2,091	1,540
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,613	0.25	BUY	1,750	11.06	12.45	5.21	4.63	0.65	0.60	1,678	1,255
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	374,455	6.48	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	30,983	0.37	BUY	2,700	14.72	14.78	24.23	21.11	1.16	1.13	2,909	2,360
MTEL IJ	Dayamitra Telekomunikasi PT	54,718	0.31	BUY	850	15.89	12.10	26.41	23.56	1.57	1.48	932	655
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,444	0.72	BUY	1,050	(39.58)	6.91	22.81	21.34	2.56	2.42	1,323	930
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,541	0.24	BUY	2,250	(9.80)	7.36	30.83	28.71	3.74	3.50	2,230	2,010
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	99,487	2.55	BUY	135	83.33	(60.61)	(2.55)	(6.46)	1.20	1.30	124	84
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	30,048	0.33	HOLD	4,500	(20.47)	46.98	13.89	9.45	1.10	1.00	4,879	4,140
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,847	0.51	BUY	1,600	(5.84)	19.15	7.13	5.98	0.59	0.56	1,665	1,355
MEDC IJ	Medco Energi Internasional Tbk PT	33,808	0.31	HOLD	1,450	983.36	14.24	3.87	5.63	0.97	0.83	1,887	1,345
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	144,970	0.76	HOLD	4,000	(0.21)	5.35	27.08	25.71	34.86	36.86	4,169	3,800
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,112	0.97	HOLD	12,200	79.13	16.04	16.32	14.06	3.33	3.01	13,682	11,500
INDF IJ	Indofood Sukses Makmur Tbk PT	60,365	1.08	BUY	8,050	45.00	9.13	6.55	6.00	1.01	0.92	8,891	6,875
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,850	0.14	BUY	970	7.88	11.59	14.99	13.43	5.03	4.84	672	595
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	29,914	0.17	HOLD	2,250	17.06	12.16	36.56	32.60	4.02	3.75	2,261	2,300
HEAL IJ	Medikaloka Hermina Tbk PT	20,655	0.44	HOLD	1,450	246.90	7.12	19.27	17.99	4.74	3.87	1,704	1,380
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.50	HOLD	2,680	18.84	5.47	33.09	31.37	5.85	5.10	3,113	2,850
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,120	0.19	BUY	850	5.33	6.91	18.77	17.55	2.11	1.99	828	765
ERAA IJ	Erajaya Swasembada Tbk PT	6,890	0.11	BUY	690	4.72	38.95	6.50	4.68	0.91	0.80	606	432
MAPI IJ	Mitra Adiperkasa Tbk PT	33,034	0.58	SELL	1,600	(7.08)	7.37	16.85	15.69	3.21	2.86	2,368	1,990
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,867	0.03	HOLD	525	(10.89)	7.01	12.33	11.52	1.04	1.58	579	545
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,733	0.05	BUY	1,090	282.57	16.27	6.57	5.65	0.42	0.39	701	444
PTPP IJ	PP Persero Tbk PT	4,402	0.08	BUY	880	101.14	0.34	8.02	8.00	0.29	0.28	850	710
WIKA IJ	Wijaya Karya Persero Tbk PT	3,965	0.05	BUY	600	(521.69)	55.36	15.79	10.16	0.22	0.22	462	442
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	957	0.01	BUY	160	9.20	31.10	3.81	2.91	0.35	0.32	-	100

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,018	0.26	BUY	1,400	(0.09)	15.07	9.06	7.87	0.61	0.57	1,396	1,040
PWON IJ	Pakuwon Jati Tbk PT	20,420	0.23	BUY	520	20.06	9.80	11.05	10.07	1.05	0.98	595	424
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	19,092	0.32	BUY	1,300	(0.85)	11.80	10.33	9.24	0.94	0.85	1,399	1,030
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	14,146	0.10	BUY	10,350	2.56	3.63	9.49	9.16	0.58	0.54	7,943	7,350
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,721	0.10	BUY	1,620	10.12	10.11	7.10	6.45	0.58	0.53	1,146	985
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	84,763	1.43	BUY	3,100	(41.57)	(28.80)	3.88	5.45	0.89	0.87	3,155	2,650
PTBA IJ	Bukit Asam Tbk PT	30,645	0.37	HOLD	2,900	(23.80)	(26.95)	4.04	5.54	0.03	1.42	2,811	2,660
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,887	0.38	HOLD	26,100	(43.68)	(55.10)	3.46	7.70	1.49	1.69	28,864	26,450
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	41,213	0.52	BUY	2,400	2.87	6.71	10.48	9.82	1.59	1.44	2,388	1,715
INCO IJ	Vale Indonesia Tbk PT	54,898	0.41	BUY	7,650	8.28	9.78	16.87	15.36	1.42	1.30	7,435	5,525
MDKA IJ	Merdeka Copper Gold Tbk PT	58,107	0.99	BUY	5,560	80.39	50.23	24.72	16.45	1.78	(0.02)	4,157	2,410
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,059	1.35	HOLD	6,150	5.99	38.25	29.98	21.69	3.28	3.03	6,113	5,675
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,890	0.25	SELL	1,200	(4.13)	35.14	11.67	8.64	1.09	1.00	1,420	1,355
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,054	0.30	BUY	32,500	127.02	8.81	7.62	7.00	0.80	0.75	30,738	24,975
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	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	43,039	0.76	BUY	8,450	4.28	15.87	15.34	13.24	0.92	0.88	8,509	6,350
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,433	0.08	BUY	1,250	4.59	22.17	9.01	7.38	2.58	2.20	1,008	740
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	98,476	1.35	HOLD	28,900	(32.94)	(16.47)	8.74	10.46	1.20	1.13	31,530	26,400
AKRA IJ	AKR Corporindo Tbk PT	28,504	0.38	HOLD	1,500	11.03	4.14	10.50	10.09	1.98	1.84	1,816	1,420

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.56	1.86
IDXCYC INDEX	23.03	1.37
IDXENER INDEX	5.60	1.55
IDXFIN INDEX	19.11	1.72
IDXHLTH INDEX	35.73	3.84
IDXINDUS INDEX	6.04	0.79
IDXINFRA INDEX	67.90	1.43
IDXNCYC INDEX	16.94	2.16
IDXPROP INDEX	13.58	0.71
IDXTECH INDEX	-	1.56
IDXTRANS INDEX	168.13	17.31

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

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