

KEY INDICATOR

| 09/10/2023     | LAST PRICE | PREV   | CHG   | YoY     |
|----------------|------------|--------|-------|---------|
| 7-Day RR (bps) | 5.75       | 5.75   | -     | 150.00  |
| 10 Yr (bps)    | 7.02       | 7.01   | 0.13% | (22.80) |
| USD/IDR        | 15,690     | 15,610 | 0.51% | 2.87%   |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD     | PE (x) |
|--------------|------------|--------|---------|--------|
| IHSG         | 6,891.46   | 0.04%  | 0.60%   | 14.48  |
| MSCI         | 7,409.11   | -0.35% | 0.22%   | 14.47  |
| HSEI         | 17,517.40  | 0.18%  | -11.45% | 8.87   |
| FTSE         | 7,492.21   | -0.03% | 0.54%   | 10.57  |
| DJIA         | 33,604.65  | 0.59%  | 1.38%   | 19.15  |
| NASDAQ       | 13,484.24  | 0.39%  | 28.83%  | 33.31  |

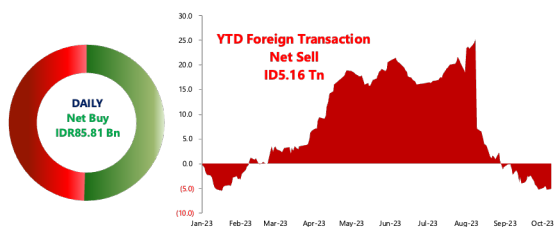
COMMODITIES

| COMM.  | UNIT    | LAST PRICE | CHANGE | YoY     | YTD     |
|--------|---------|------------|--------|---------|---------|
| WTI    | USD/BRL | 86.38      | 4.34%  | -6.76%  | 7.63%   |
| COAL   | USD/TON | 141.35     | 2.06%  | -63.36% | -65.03% |
| CPO    | MYR/MT  | 3,605.00   | 0.14%  | -6.05%  | -13.63% |
| GOLD   | USD/TOZ | 1,861.41   | 1.55%  | 9.83%   | 2.05%   |
| TIN    | USD/MT  | 25,140.00  | 2.01%  | 29.42%  | 1.34%   |
| NICKEL | USD/MT  | 18,939.00  | 1.92%  | -15.78% | -36.97% |

CORPORATE ACTION

| TICKER | EVENT        | NOTES        |
|--------|--------------|--------------|
| STRK   | IPO          | IDR100/share |
| UNTR   | Cum Dividend | IDR701/share |
| ZYRX   | EGMS         |              |

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.59% on Monday (09/10), followed by the S&P500 (+0.63%) and Nasdaq (+0.39%). Wall Street continued its upward trend, with positive momentum coming from the dovish tone of The Fed signaling a pause in its rate hike cycle. Today, the market will be looking toward several data releases such as: 1) US Wholesale Inventories MoM Aug-2023; 2) Japan Eco Watchers Survey Current Sep-2023; 3) Japan Eco Watchers Survey Outlook Sep-2023.

Domestic Update

• Bank Indonesia (BI) reported the Consumer Confidence Index for Sep-2023 decreased to 121.7 (vs 125.2 in Aug-2023). MNCS Comment: Even though the CCI declined, it still maintains its optimistic level (>100). We noted that the income expectation index for the expenditure group >IDR3.1 million showed positive growth, followed by the employment availability expectation index. Furthermore, the total consumption expenditure proportion increased +0.7 points to 76.3.

Company News

1. JSMR IJ plans to divest 35% of its stake in Tol Transjawa (Kontan). MNCS Comment: We note that the divestiture price has risen from USD300 million previously to USD750 million. With this divestiture opportunity, we anticipate a significant rise in the company's net profit. However, this doesn't rule out a possible margin contraction. Moreover, this divestment provides an opportunity for JSMR to expand in the future. Currently, JSMR is traded at a level of 13.62x/1.39x PER/PBV.
2. DEWA IJ recorded a net profit of IDR12.8 billion in 1H23 (vs a net loss of IDR118.2 billion in 1H22) (Kontan). MNCS Comment: There was a turnaround in the company's net profit in 1H23, accompanied by a revenue increase of +27.0% YoY. Additionally, we note that the margins have improved, where GPM/OPM expanded to 7.2%/2.9% in 1H23 (vs 2.4%/0.6% in 1H22). Currently, DEWA is traded at a level of 0.51x PBV.
3. CENT IJ completed the purchase of towers through its entity, Centratama Menara Indonesia (CMI), acquiring 397 units valued at IDR1.15 trillion (Emiten News). MNCS Comment: We view the company's acquisition effort to expand its tower portfolio positively. Meanwhile, we estimate the total tower portfolio to be around ~9.8k units. We expect that this addition can enhance the company's future performance.

IHSG Updates

The JCI rose slightly by +0.04% to 6,891.46 on Monday (09/10), accompanied by a net foreign buy of IDR85.81 billion. The majority of sectors saw gains, pushing the index forward, led by the energy sector (+2.88%) followed by the infrastructure sector (+2.46%). On the other hand, sectors that experienced declines were led by the healthcare sector (-2.15%), followed by the non-cyclical sector (-1.14%). The index rose in tandem with most Asian markets amid ongoing Middle East geopolitical conflicts. Investors responded positively to Wall Street's gains last weekend (06/10), in line with a generally positive employment market exposure. The Rupiah closed lower at IDR15,690/USD. We estimate the IHSG will move within the price range of 6,860-6,900. Today's Recommendations: ADRO, ELSA, HRTA, INCO.

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 |          |                 |
| <b>Automotive</b>                |  |                  |                  |        |                   |                |         |         |        |         |       |          |                 |
| ASII IJ                          | Astra International Tbk PT                   | 247,962          | 4.03             | BUY    | 7,600             | 16.77          | 0.40    | 7.34    | 7.31   | 0.95    | 0.87  | 7,509    | 6,125           |
| AUTO IJ                          | Astra Otoparts Tbk PT                        | 14,315           | 0.10             | BUY    | 3,500             | 13.26          | 10.91   | 9.53    | 8.59   | 1.03    | 0.96  | 3,645    | 2,970           |
| <b>Banking</b>                   |  |                  |                  |        |                   |                |         |         |        |         |       |          |                 |
| ARTO IJ                          | Bank Jago Tbk PT                             | 27,505           | 0.27             | BUY    | 5,000             | 600.00         | 207.14  | 283.57  | 92.33  | 3.20    | 2.83  | 3,226    | 1,985           |
| BBCA IJ                          | Bank Central Asia Tbk PT                     | 1,115,639        | 9.06             | HOLD   | 9,500             | 14.85          | 10.03   | 23.88   | 21.70  | 4.50    | 4.15  | 10,145   | 9,050           |
| BBNI IJ                          | Bank Negara Indonesia Persero Tbk PT         | 190,216          | 2.70             | BUY    | 10,200            | 12.73          | 11.11   | 4.61    | 4.15   | 0.63    | 0.58  | 5,792    | 5,100           |
| BBRI IJ                          | Bank Rakyat Indonesia Persero Tbk PT         | 776,740          | 8.74             | BUY    | 6,200             | 38.35          | 11.30   | 10.93   | 9.82   | 2.01    | 1.95  | 6,189    | 5,125           |
| BMRI IJ                          | Bank Mandiri Persero Tbk PT                  | 550,667          | 7.84             | BUY    | 6,850             | 19.29          | 14.78   | 10.26   | 8.94   | 1.97    | 1.81  | 6,600    | 5,900           |
| BNGA IJ                          | Bank CIMB Niaga Tbk PT                       | 71,962           | 0.25             | BUY    | 1,760             | 28.26          | 14.41   | 13.22   | 11.56  | 1.87    | 1.64  | 2,091    | 1,560           |
| 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           |
| <b>Telecommunication</b>         |  |                  |                  |        |                   |                |         |         |        |         |       |          |                 |
| TLKM IJ                          | Telkom Indonesia Persero Tbk PT              | 372,474          | 6.42             | BUY    | 4,200             | 15.42          | 13.65   | 15.55   | 13.68  | 2.72    | 2.57  | 4,662    | 3,760           |
| 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                  | 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               | 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          | 45,087           | 0.23             | BUY    | 2,250             | (9.80)         | 7.36    | 30.52   | 28.43  | 3.70    | 3.47  | 2,230    | 1,990           |
| <b>Technology</b>                |  |                  |                  |        |                   |                |         |         |        |         |       |          |                 |
| GOTO IJ                          | GoTo Gojek Tokopedia Tbk PT                  | 98,302           | 2.51             | BUY    | 135               | 83.33          | (60.61) | (2.52)  | (6.38) | 1.20    | 1.30  | 124      | 83              |
| <b>Toll Road &amp; Utilities</b> |  |                  |                  |        |                   |                |         |         |        |         |       |          |                 |
| JSMR IJ                          | Jasa Marga Persero Tbk PT                    | 31,281           | 0.34             | HOLD   | 4,500             | (20.47)        | 46.98   | 14.46   | 9.84   | 1.14    | 1.04  | 4,879    | 4,310           |
| PGAS IJ                          | Perusahaan Gas Negara Tbk PT                 | 33,817           | 0.52             | BUY    | 1,600             | (5.84)         | 19.15   | 7.34    | 6.16   | 0.61    | 0.57  | 1,665    | 1,395           |
| MEDC IJ                          | Medco Energi Internasional Tbk PT            | 37,076           | 0.33             | HOLD   | 1,450             | 983.36         | 14.24   | 4.24    | 6.17   | 1.07    | 0.91  | 1,887    | 1,475           |
| <b>Consumer</b>                  |  |                  |                  |        |                   |                |         |         |        |         |       |          |                 |
| UNVR IJ                          | Unilever Indonesia Tbk PT                    | 141,918          | 0.74             | HOLD   | 4,000             | (0.21)         | 5.35    | 26.51   | 25.17  | 34.13   | 36.08 | 4,169    | 3,720           |
| ICBP IJ                          | Indofood CBP Sukses Makmur Tbk PT            | 129,447          | 0.93             | HOLD   | 12,200            | 79.13          | 16.04   | 15.75   | 13.57  | 3.22    | 2.90  | 13,682   | 11,100          |
| INDF IJ                          | Indofood Sukses Makmur Tbk PT                | 60,146           | 1.07             | BUY    | 8,050             | 45.00          | 9.13    | 6.52    | 5.98   | 1.01    | 0.92  | 8,891    | 6,850           |
| SIDO IJ                          | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 17,700           | 0.14             | BUY    | 970               | 7.88           | 11.59   | 14.86   | 13.32  | 4.98    | 4.80  | 672      | 590             |
| <b>Healthcare</b>                |  |                  |                  |        |                   |                |         |         |        |         |       |          |                 |
| SILO IJ                          | Siloam International Hospitals Tbk PT        | 28,613           | 0.16             | HOLD   | 2,250             | 17.06          | 12.16   | 34.97   | 31.18  | 3.85    | 3.58  | 2,347    | 2,200           |
| HEAL IJ                          | Medikaloka Hermina Tbk PT                    | 20,057           | 0.42             | HOLD   | 1,450             | 246.90         | 7.12    | 18.72   | 17.47  | 4.60    | 3.75  | 1,673    | 1,340           |
| MIKA IJ                          | Mitra Keluarga Karyasehat Tbk PT             | 39,462           | 0.49             | HOLD   | 2,680             | 18.84          | 5.47    | 32.16   | 30.49  | 5.68    | 4.95  | 3,081    | 2,770           |
| <b>Retail</b>                    |  |                  |                  |        |                   |                |         |         |        |         |       |          |                 |
| 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                    | 6,859            | 0.11             | BUY    | 690               | 4.72           | 38.95   | 6.47    | 4.65   | 0.90    | 0.79  | 606      | 430             |
| MAPI IJ                          | Mitra Adiperkasa Tbk PT                      | 32,536           | 0.57             | SELL   | 1,600             | (7.08)         | 7.37    | 16.60   | 15.46  | 3.16    | 2.81  | 2,368    | 1,960           |
| 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             |
| <b>Construction</b>              |  |                  |                  |        |                   |                |         |         |        |         |       |          |                 |
| ADHI IJ                          | Adhi Karya Persero Tbk PT                    | 3,767            | 0.05             | BUY    | 1,090             | 282.57         | 16.27   | 6.63    | 5.70   | 0.42    | 0.39  | 701      | 448             |
| PTPP IJ                          | PP Persero Tbk PT                            | 4,433            | 0.08             | BUY    | 880               | 101.14         | 0.34    | 8.08    | 8.05   | 0.29    | 0.28  | 850      | 715             |
| 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          | 948              | 0.01             | BUY    | 160               | 9.20           | 31.10   | 3.77    | 2.88   | 0.35    | 0.32  | -        | 99              |

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  |          |                 |
| <b>Property</b>                    |   |                  |                  |        |                   |                |         |         |       |         |        |          |                 |
| BSDE IJ                            | Bumi Serpong Damai Tbk PT                             | 22,442           | 0.26             | BUY    | 1,400             | (0.09)         | 15.07   | 9.23    | 8.02  | 0.62    | 0.58   | 1,396    | 1,060           |
| PWON IJ                            | Pakuwon Jati Tbk PT                                   | 20,227           | 0.23             | BUY    | 520               | 20.06          | 9.80    | 10.95   | 9.97  | 1.04    | 0.98   | 593      | 420             |
| SMRA IJ                            | Summarecon Agung Tbk PT                               | 9,327            | 0.18             | BUY    | 650               | (0.79)         | 26.29   | 15.03   | 11.90 | 0.92    | 0.88   | 849      | 565             |
| CTRA IJ                            | Ciputra Development Tbk PT                            | 18,721           | 0.31             | 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                              | 8,435            | 0.05             | BUY    | 200               | 1.46           | 10.85   | 6.83    | 6.16  | 1.46    | 1.36   | 212      | 175             |
| <b>Agriculture</b>                 |   |                  |                  |        |                   |                |         |         |       |         |        |          |                 |
| AALI IJ                            | Astra Agro Lestari Tbk PT                             | 14,002           | 0.10             | BUY    | 10,350            | 2.56           | 3.63    | 9.40    | 9.07  | 0.58    | 0.53   | 7,943    | 7,275           |
| 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                         | 6,466            | 0.08             | BUY    | 710               | 2.81           | 4.99    | 5.21    | 4.96  | 0.71    | 0.63   | 798      | 610             |
| <b>Coal Mining</b>                 |   |                  |                  |        |                   |                |         |         |       |         |        |          |                 |
| ADRO IJ                            | Adaro Energy Tbk PT                                   | 88,601           | 1.48             | BUY    | 3,100             | (41.57)        | (28.80) | 4.06    | 5.70  | 0.93    | 0.91   | 3,155    | 2,770           |
| PTBA IJ                            | Bukit Asam Tbk PT                                     | 31,336           | 0.38             | HOLD   | 2,900             | (23.80)        | (26.95) | 4.14    | 5.66  | 0.03    | 1.45   | 2,811    | 2,720           |
| ITMG IJ                            | Indo Tambangraya Megah Tbk PT                         | 30,480           | 0.38             | HOLD   | 26,100            | (43.68)        | (55.10) | 3.51    | 7.81  | 1.51    | 1.72   | 28,864   | 26,975          |
| <b>Metal Mining</b>                |   |                  |                  |        |                   |                |         |         |       |         |        |          |                 |
| ANTM IJ                            | Aneka Tambang Tbk                                     | 43,496           | 0.55             | BUY    | 2,400             | 2.87           | 6.71    | 11.06   | 10.37 | 1.68    | 1.52   | 2,388    | 1,810           |
| INCO IJ                            | Vale Indonesia Tbk PT                                 | 56,389           | 0.41             | BUY    | 7,650             | 8.28           | 9.78    | 17.32   | 15.78 | 1.46    | 1.34   | 7,435    | 5,675           |
| MDKA IJ                            | Merdeka Copper Gold Tbk PT                            | 62,206           | 1.06             | BUY    | 5,560             | 80.39          | 50.23   | 26.46   | 17.61 | 1.91    | (0.02) | 4,062    | 2,580           |
| <b>Poultry</b>                     |   |                  |                  |        |                   |                |         |         |       |         |        |          |                 |
| CPIN IJ                            | Charoen Pokphand Indonesia Tbk PT                     | 91,419           | 1.32             | BUY    | 6,150             | 5.99           | 38.25   | 29.45   | 21.30 | 3.22    | 2.97   | 6,113    | 5,575           |
| JPFA IJ                            | Japfa Comfeed Indonesia Tbk PT                        | 15,362           | 0.24             | HOLD   | 1,200             | (4.13)         | 35.14   | 11.28   | 8.35  | 1.05    | 0.97   | 1,420    | 1,310           |
| <b>Cigarette</b>                   |   |                  |                  |        |                   |                |         |         |       |         |        |          |                 |
| GGRM IJ                            | Gudang Garam Tbk PT                                   | 48,247           | 0.30             | BUY    | 32,500            | 127.02         | 8.81    | 7.65    | 7.03  | 0.81    | 0.75   | 30,738   | 25,075          |
| 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             |
| <b>Cement</b>                      |   |                  |                  |        |                   |                |         |         |       |         |        |          |                 |
| INTP IJ                            | Indocement Tunggal Prakarsa Tbk PT                    | 36,812           | 0.56             | BUY    | 12,700            | (7.35)         | 21.35   | 21.57   | 17.77 | 1.90    | 1.69   | 12,772   | 10,000          |
| SMGR IJ                            | Semen Indonesia Persero Tbk PT                        | 44,733           | 0.78             | BUY    | 8,450             | 4.28           | 15.87   | 15.94   | 13.76 | 0.96    | 0.92   | 8,509    | 6,600           |
| <b>Basic Industry and Chemical</b> |   |                  |                  |        |                   |                |         |         |       |         |        |          |                 |
| ARNA IJ                            | Arwana Citramulia Tbk PT                              | 5,396            | 0.08             | BUY    | 1,250             | 4.59           | 22.17   | 8.95    | 7.33  | 2.57    | 2.19   | 1,008    | 735             |
| <b>Heavy Equipment</b>             |   |                  |                  |        |                   |                |         |         |       |         |        |          |                 |
| UNTR IJ                            | United Tractors Tbk PT                                | 99,595           | 1.36             | HOLD   | 28,900            | (32.94)        | (16.47) | 8.84    | 10.58 | 1.21    | 1.14   | 31,530   | 26,700          |
| AKRA IJ                            | AKR Corporindo Tbk PT                                 | 29,909           | 0.40             | HOLD   | 1,500             | 11.03          | 4.14    | 11.02   | 10.58 | 2.07    | 1.93   | 1,816    | 1,490           |

SECTOR RATIO

| SECTOR         | PE (x) | PBV (x) |
|----------------|--------|---------|
| IDXBASIC INDEX | 22.79  | 1.88    |
| IDXCYC INDEX   | 23.05  | 1.37    |
| IDXENER INDEX  | 5.76   | 1.59    |
| IDXFIN INDEX   | 19.00  | 1.71    |
| IDXHLTH INDEX  | 34.96  | 3.76    |
| IDXINDUS INDEX | 6.07   | 0.80    |
| IDXINFRA INDEX | 69.57  | 1.47    |
| IDXNCYC INDEX  | 16.75  | 2.13    |
| IDXPROP INDEX  | 13.51  | 0.71    |
| IDXTECH INDEX  | -      | 1.55    |
| IDXTRANS INDEX | 168.71 | 17.37   |

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

|                  |  |
|------------------|--|
| <b>BUY</b>       | Share price may exceed 10% over the next 12 months                     |
| <b>HOLD</b>      | Share price may fall within the range of +/- 10% of the next 12 months |
| <b>SELL</b>      | Share price may fall by more than 10% over the next 12 months          |
| <b>NOT RATED</b> | 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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