

KEY INDICATOR

10/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	6.95	7.02	-0.97%	(33.90)
USD/IDR	15,735	15,690	0.29%	2.76%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,922.19	0.45%	1.04%	14.99
MSCI	7,412.28	0.04%	0.26%	14.48
HSEI	17,664.73	0.84%	-10.70%	8.96
FTSE	7,628.21	1.82%	2.37%	10.78
DJIA	33,739.30	0.40%	1.79%	19.27
NASDAQ	13,562.84	0.58%	29.58%	34.22

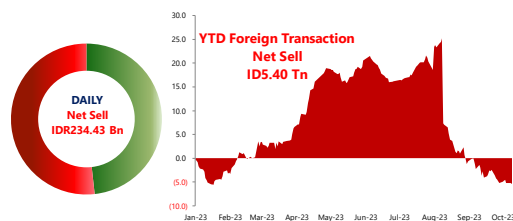
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.97	-0.47%	-5.66%	7.11%
COAL	USD/TON	141.90	0.39%	-63.29%	-64.89%
CPO	MYR/MT	3,565.00	-1.11%	-7.09%	-14.59%
GOLD	USD/TOZ	1,860.40	-0.05%	11.49%	1.99%
TIN	USD/MT	24,714.00	-1.69%	23.05%	-0.38%
NICKEL	USD/MT	18,682.00	-1.36%	-16.64%	-37.83%

CORPORATE ACTION

TICKER	EVENT	NOTES
KOKA	IPO	IDR128/share
LOPI	IPO	IDR100/share
ASII	Cum Dividend	IDR98/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.40% on Tuesday (10/10), followed by the S&P500 (+0.52%) and Nasdaq (+0.58%). Wall Street continued to show strength, bolstered by the positive catalyst from The Fed's dovish tone, fueling speculation to maintain the FFR in the upcoming FOMC. Additionally, China's plan to expand its budget deficit in FY23E also propelled index gains. Today, the market will be looking toward several data releases such as: 1) US FOMC Minutes; 2) US PPI MoM Sep-2023; 3) Germany Inflation Rate YoY Final Sep-2023.

Domestic Update

Bank Indonesia (BI) reported that retail sales in Aug-2023 grew by +1.1% YoY. MNCS Comment: The performance of retail sales in Aug-2023 slowed compared to the previous month's realization of +1.6% YoY. However, on a MoM basis, retail sales managed to rebound by +0.4% (vs -8.8% MoM in the previous month). This was supported by segments: 1) food, beverages, and tobacco; 2) spare parts and accessories; 3) clothing.

Company News

- SMMT IJ** will distribute an interim cash dividend for FY23E of IDR116.6 billion, equivalent to IDR37 per share (Emiten News). **MNCS Comment: Consequently, we estimate that SMMT will offer a dividend yield of 3.0%. With net earnings in 1H23 reaching IDR162.2 billion, the payout ratio stands at 71.9%. Currently, SMMT is traded at a level of 12.09x/4.04x PER/PBV.**
- AVIA IJ** is optimistic about targeting revenue growth in FY23E of 8% YoY-12% YoY to IDR7.2 trillion-IDR7.5 trillion (Market Bisnis). **MNCS Comment: In 1H23, AVIA's revenue grew by +3.8% YoY to IDR3.5 trillion, realizing 48.5%-46.8% of the FY23E target. However, we are optimistic that the company can achieve the lower band target, supported by: 1) launching new architecture segment products; 2) expanding distribution channels to strengthen market share. Currently, AVIA is traded at a level of 21.31x/3.50x PER/PBV.**
- PWON IJ** recorded marketing sales of IDR1 trillion up to 9M23 (Market Bisnis). **MNCS Comment: The marketing sales decreased by -14.5% YoY compared to the 9M22 achievement of IDR1.2 trillion. Meanwhile, with a marketing sales target of IDR1.6 trillion for FY23E, the realization up to 9M23 is 62.5%. We are optimistic that PWON can achieve this target, supported by the Bella and Lancaster projects. Currently, PWON is traded at a level of 9.16x/1.11x PER/PBV.**

IHSG Updates

The JCI rose by +0.45% to 6,922.19 on Tuesday (10/10), accompanied by a net foreign sell of IDR234.43 billion. Most sectors experienced gains, driving the index, led by the infrastructure sector (+3.21%) followed by the energy sector (+0.90%). On the other hand, the declining sectors were led by the health sector (-0.74%), followed by the transportation sector (-0.37%). The index rose alongside with most other Asian exchanges, where investors responded positively to The Fed's dovish tone and optimism ahead of the release of China's credit growth data in Sep-2023. The Rupiah closed lower at IDR15,735/USD. We estimate the IHSG will move within the price range of 6,900-6,960 pending the release of Retail Sales Aug-2023 data. **Today's Recommendations: ENRG, PGE0, PTPP, TLKM.**



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	244,925	3.96	BUY	7,600	16.77	0.40	7.25	7.22	0.93	0.86	7,509	6,050
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	26,743	0.27	BUY	5,000	600.00	207.14	275.71	89.77	3.11	2.75	3,226	1,930
BBCA IJ	Bank Central Asia Tbk PT	1,100,230	8.90	HOLD	9,500	14.85	10.03	23.55	21.40	4.44	4.10	10,145	8,925
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	193,946	1.37	BUY	10,200	12.73	11.11	4.70	4.23	0.65	0.59	5,776	5,200
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	784,318	8.78	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	560,000	7.94	BUY	6,850	19.29	14.78	10.43	9.09	2.00	1.84	6,600	6,000
BNGA IJ	Bank CIMB Niaga Tbk PT	72,192	0.25	BUY	1,760	28.26	14.41	13.26	11.59	1.87	1.64	2,091	1,565
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	377,427	6.47	BUY	4,200	15.42	13.65	15.76	13.86	2.75	2.61	4,662	3,810
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	2,909	2,370
MTEL IJ	Dayamitra Telekomunikasi PT	55,554	0.31	BUY	850	15.89	12.10	26.81	23.92	1.59	1.50	934	665
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,719	0.73	HOLD	1,050	(39.58)	6.91	23.43	21.91	2.63	2.49	1,323	955
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,181	0.23	BUY	2,250	(9.80)	7.36	29.91	27.86	3.62	3.40	2,230	1,950
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	97,118	2.47	BUY	135	83.33	(60.61)	(2.48)	(6.31)	1.20	1.30	124	82
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	31,935	0.34	HOLD	4,500	(20.47)	46.98	14.77	10.05	1.17	1.06	4,879	4,400
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,938	0.52	BUY	1,600	(5.84)	19.15	7.36	6.18	0.61	0.57	1,689	1,400
MEDC IJ	Medco Energi Internasional Tbk PT	36,825	0.33	HOLD	1,450	983.36	14.24	4.21	6.13	1.06	0.90	1,868	1,465
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	140,011	0.73	HOLD	4,000	(0.21)	5.35	26.16	24.83	33.67	35.60	4,169	3,670
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	126,532	0.91	BUY	12,200	79.13	16.04	15.40	13.27	3.14	2.84	13,682	10,850
INDF IJ	Indofood Sukses Makmur Tbk PT	59,707	1.06	BUY	8,050	45.00	9.13	6.48	5.93	1.00	0.91	8,891	6,800
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	666	590
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	29,264	0.16	HOLD	2,250	17.06	12.16	35.77	31.89	3.94	3.67	2,347	2,250
HEAL IJ	Medikaloka Hermina Tbk PT	19,682	0.41	BUY	1,450	246.90	7.12	18.37	17.14	4.51	3.68	1,673	1,315
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,035	0.48	HOLD	2,680	18.84	5.47	31.81	30.16	5.62	4.90	3,081	2,740
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,377	0.19	HOLD	850	5.33	6.91	19.13	17.90	2.15	2.03	828	780
ERAA IJ	Erajaya Swasembada Tbk PT	7,050	0.11	BUY	690	4.72	38.95	6.65	4.78	0.93	0.81	606	442
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	3,901	0.05	BUY	1,090	282.57	16.27	6.86	5.90	0.44	0.41	701	464
PTPP IJ	PP Persero Tbk PT	4,557	0.08	BUY	880	101.14	0.34	8.31	8.28	0.30	0.29	850	735
WIKA IJ	Wijaya Karya Persero Tbk PT	3,947	0.05	BUY	600	(521.69)	55.36	15.71	10.11	0.22	0.22	462	440
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

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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	20,131	0.22	BUY	520	20.06	9.80	10.90	9.92	1.04	0.97	593	418
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.18	BUY	650	(0.79)	26.29	15.30	12.12	0.93	0.90	849	575
CTRA IJ	Ciputra Development Tbk PT	18,814	0.31	BUY	1,300	(0.85)	11.80	10.18	9.11	0.93	0.84	1,393	1,015
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
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	6,721	0.10	BUY	1,620	10.12	10.11	7.10	6.45	0.58	0.53	1,178	985
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,572	0.08	BUY	710	2.81	4.99	5.30	5.05	0.72	0.64	798	620
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	88,921	1.48	BUY	3,100	(41.57)	(28.80)	4.07	5.72	0.94	0.91	3,155	2,780
PTBA IJ	Bukit Asam Tbk PT	31,682	0.38	HOLD	2,900	(23.80)	(26.95)	4.18	5.72	0.03	1.47	2,811	2,750
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,677	0.38	HOLD	26,100	(43.68)	(55.10)	3.52	7.84	1.51	1.73	28,864	27,150
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	43,616	0.55	BUY	2,400	2.87	6.71	11.10	10.40	1.68	1.52	2,388	1,815
INCO IJ	Vale Indonesia Tbk PT	55,892	0.41	BUY	7,650	8.28	9.78	17.17	15.64	1.45	1.33	7,435	5,625
MDKA IJ	Merdeka Copper Gold Tbk PT	63,894	1.08	BUY	5,560	80.39	50.23	27.18	18.09	1.96	(0.02)	4,062	2,650
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,009	1.31	BUY	6,150	5.99	38.25	29.32	21.21	3.21	2.96	6,113	5,550
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,538	0.24	HOLD	1,200	(4.13)	35.14	11.41	8.44	1.06	0.98	1,420	1,325
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,150	0.30	BUY	32,500	127.02	8.81	7.63	7.01	0.80	0.75	30,738	25,025
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	98,870	0.26	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	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	44,564	0.78	BUY	8,450	4.28	15.87	15.88	13.71	0.96	0.91	8,509	6,575
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	100,247	1.36	HOLD	28,900	(32.94)	(16.47)	8.90	10.65	1.22	1.15	31,530	26,875
AKRA IJ	AKR Corporindo Tbk PT	29,307	0.39	HOLD	1,500	11.03	4.14	10.80	10.37	2.03	1.89	1,816	1,460

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.84	1.89
IDXCYC INDEX	23.18	1.38
IDXENER INDEX	5.81	1.61
IDXFIN INDEX	19.08	1.72
IDXHLTH INDEX	34.70	3.73
IDXINDUS INDEX	6.09	0.80
IDXINFRA INDEX	71.80	1.51
IDXNCYC INDEX	16.73	2.13
IDXPROP INDEX	13.50	0.71
IDXTECH INDEX	-	1.55
IDXTRANS INDEX	168.09	17.30

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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