

KEY INDICATOR

09/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	6.81	6.80	0.21%	(54.00)
USD/IDR	15,655	15,650	0.03%	-0.04%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,838.23	0.50%	-0.18%	13.85
MSCI	7,175.64	0.01%	-2.94%	13.93
HSEI	17,511.29	-0.33%	-11.48%	8.92
FTSE	7,455.67	0.73%	0.05%	10.65
DJIA	33,891.94	-0.65%	2.25%	19.58
NASDAQ	13,521.45	-0.94%	29.19%	31.71

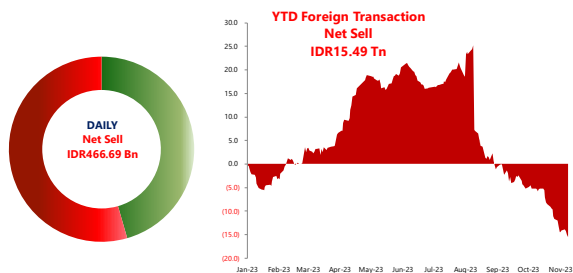
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.74	0.54%	-11.76%	-5.63%
COAL	USD/TON	123.00	0.41%	-62.12%	-69.57%
CPO	MYR/MT	3,743.00	-0.66%	-10.84%	-10.33%
GOLD	USD/TOZ	1,958.55	0.43%	14.75%	7.38%
TIN	USD/MT	24,839.00	-0.21%	25.34%	0.12%
NICKEL	USD/MT	17,813.00	-1.55%	-27.85%	-40.72%

CORPORATE ACTION

TICKER	EVENT	NOTES
BUDI	Cum Dividend	IDR6/share
DVLA	Cum Dividend	IDR43/share
SOHO	Stock Split	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.65% on Thursday (09/11), followed by S&P500 (-0.81%) and Nasdaq (-0.94%). Wall Street contracted as the hawkish statements from The Fed hinted at the possibility of further benchmark interest rate hikes, dimming investor expectations that The Fed had already reached the peak level of rate hikes. Additionally, the increase in UST yields to 4.62% added to the negative sentiment in the index. Today, the market will be looking toward several data releases such as: 1) UK GDP Growth Rate YoY Prel Q3; 2) US Michigan Inflation Expectations Prel Nov-23; 3) US Michigan Consumer Sentiment Prel Nov-23.

Domestic Update

Bank Indonesia (BI) reported that the performance of domestic retail sales in Sep-2023 grew by +1.5% YoY. MNCS Comment: The performance of retail sales in Sep-2023 was more expansive compared to the +1.1% YoY realization in Aug-2023. This growth was supported by the performance of the clothing, spare parts and accessories, and motor fuel segments. We anticipate that retail sales performance will remain solid, driven by increased consumption in the food, beverage, tobacco, household goods, and motor fuel segments, as the holiday season and festive season in 4Q23 approach.

Company News

1. ERAA IJ recorded a -27.3% YoY decline in net profit, amounting to IDR494.8 billion in 9M23 (vs IDR680.3 billion in 9M22) (Emiten News). **MNCS Comment: The drop in net profit occurred amid a +22.5% YoY increase in revenue, with a +129.1% YoY increase in financial expenses hindering ERAA's profitability. Additionally, OPEX increased by +37.2% YoY. NPM fell to 1.2% (vs 1.9% in 9M22). Currently, ERAA is traded at a level of 8.22x/0.79x PER/PBV.**
2. KLBF IJ reported a -16.9% YoY decline in net profit to IDR2.1 trillion in 9M23 (vs to IDR2.5 trillion in 9M22) (Emiten News). **MNCS Comment: The decrease in net profit despite a +6.5% YoY increase in revenue, was due to a +9.4% YoY increase in OPEX to IDR5.9 trillion in 9M23 (vs to IDR5.4 trillion in 9M22). Furthermore, there was a +118.2% YoY increase in financial expenses, accompanied by a +413.4% YoY increase in other operating expenses. NPM of the company dropped to 9.2% (vs to 11.7% in 9M22). Currently, CPRO is traded at a level of 27.58x/3.67x PER/PBV.**
3. TRIN IJ reported an increase in net loss to IDR46.0 billion in 9M23 (vs net loss of IDR11.0 billion in 9M22) (Kontan). **MNCS Comment: This increased loss is attributed to a -47.4% YoY contraction in revenue to IDR68.3 billion (vs to IDR129.9 billion in 9M22). Additionally, OPEX increased by +26.6% YoY, further impeding the company's profitability. Currently, TRIN is traded at a level of 0.79x PBV.**

IHSG Updates

The JCI gained by +0.50% to 6,838.23 on Thursday (09/11), followed by a net foreign sell of IDR466.69 billion. Several sectors experienced gains, led by the infrastructure sector (+7.50%), followed by the financial sector (+0.50%). On the other hand, the sector that weakened was led by the healthcare sector (-0.32%), followed by the basic materials sector (-0.24%). The index strengthened in line with most other Asian markets, where investors positively responded to the performance of domestic retail sales in Sep-2023. The Rupiah closed lower at IDR15,655/USD. We estimate the IHSG will move within the price range of 6,800-6,880. **Today's Recommendations: ADHI, ELSA, TLKM, UNVR.**



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	232,780	3.81	BUY	7,600	16.77	0.40	6.89	6.86	0.89	0.81	7,395	5,750
AUTO IJ	Astra Otoparts Tbk PT	13,061	0.09	BUY	3,500	13.26	10.91	8.69	7.84	0.94	0.87	3,713	2,710
Banking													
ARTO IJ	Bank Jago Tbk PT	28,682	0.29	BUY	5,000	600.00	207.14	295.71	96.28	3.34	2.95	2,527	2,070
BBCA IJ	Bank Central Asia Tbk PT	1,109,475	9.08	HOLD	9,900	13.64	12.53	24.00	21.33	4.60	3.97	10,188	9,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	181,265	2.59	BUY	10,200	12.73	11.11	4.39	3.95	0.61	0.55	5,676	4,860
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	788,107	8.93	BUY	6,200	38.35	11.30	11.09	9.96	2.04	1.98	6,300	5,200
BMRI IJ	Bank Mandiri Persero Tbk PT	548,333	7.87	BUY	6,850	19.29	14.78	10.22	8.90	1.96	1.80	6,747	5,875
BRIS IJ	Bank Syariah Indonesia Tbk PT	68,041	0.24	BUY	2,100	29.35	13.45	12.39	10.93	1.76	1.55	2,073	1,475
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,982	0.24	BUY	1,750	11.06	12.45	5.02	4.46	0.62	0.58	1,710	1,210
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	349,690	6.07	BUY	4,200	15.42	13.65	14.60	12.85	2.55	2.42	5,914	3,530
EXCL IJ	XL Axiata Tbk PT	28,489	0.34	BUY	2,700	14.72	14.78	22.28	19.41	1.07	1.04	2,906	2,170
MTEL IJ	Dayamitra Telekomunikasi PT	55,136	0.31	BUY	850	15.89	12.10	26.61	23.74	1.58	1.49	886	660
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,719	0.74	HOLD	1,050	(39.58)	6.91	23.43	21.91	2.63	2.49	1,335	955
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,580	0.25	HOLD	2,250	(9.80)	7.36	32.21	30.00	3.90	3.66	2,456	2,100
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	90,106	2.28	BUY	102	(27.78)	(38.46)	(5.77)	(9.38)	1.20	1.30	101	75
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	32,443	0.35	HOLD	4,500	(20.47)	46.98	15.00	10.21	1.19	1.08	5,038	4,470
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,029	0.42	BUY	1,600	(5.84)	19.15	5.87	4.92	0.49	0.46	1,603	1,115
MEDC IJ	Medco Energi Internasional Tbk PT	29,409	0.27	BUY	1,450	983.36	14.24	3.36	4.90	0.85	0.72	2,029	1,170
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	137,340	0.72	BUY	4,000	(0.21)	5.35	25.66	24.36	33.03	34.92	4,138	3,600
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,867	0.88	BUY	12,200	79.13	16.04	14.83	12.78	3.03	2.73	13,665	10,450
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	1.00	BUY	8,050	45.00	9.13	6.02	5.52	0.93	0.84	8,775	6,325
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	14,820	0.12	BUY	970	7.88	11.59	12.44	11.15	4.17	4.02	607	494
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	32,515	0.18	HOLD	2,250	17.06	12.16	39.74	35.43	4.37	4.07	2,777	2,500
HEAL IJ	Medikaloka Hermina Tbk PT	22,477	0.48	BUY	1,720	43.41	29.39	50.51	39.03	5.86	5.19	1,760	1,495
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,750	0.48	HOLD	2,680	18.84	5.47	31.58	29.94	5.58	4.86	2,986	2,720
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,149	0.20	HOLD	850	5.33	6.91	20.24	18.93	2.27	2.15	846	825
ERAA IJ	Erajaya Swasembada Tbk PT	5,423	0.09	BUY	690	4.72	38.95	5.11	3.68	0.71	0.63	543	340
MAPI IJ	Mitra Adiperkasa Tbk PT	27,639	0.49	HOLD	1,600	(7.08)	7.37	14.10	13.13	2.69	2.39	2,390	1,665
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,520	0.03	HOLD	525	(10.89)	7.01	11.22	10.49	0.94	1.44	585	496
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,413	0.04	BUY	1,090	282.57	16.27	6.01	5.17	0.38	0.35	701	406
PTPP IJ	PP Persero Tbk PT	3,565	0.06	BUY	880	101.14	0.34	6.50	6.48	0.23	0.22	900	575
WIKA IJ	Wijaya Karya Persero Tbk PT	3,534	0.04	BUY	600	(521.69)	55.36	14.07	9.06	0.20	0.19	462	394
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	861	0.01	BUY	160	9.20	31.10	3.43	2.62	0.31	0.29	-	90

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,595	0.26	BUY	1,400	(0.09)	15.07	8.89	7.72	0.60	0.56	1,379	1,020
PWON IJ	Pakuwon Jati Tbk PT	20,131	0.23	BUY	520	20.06	9.80	10.90	9.92	1.04	0.97	584	418
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.19	BUY	650	(0.79)	26.29	15.57	12.33	0.95	0.92	831	585
CTRA IJ	Ciputra Development Tbk PT	20,945	0.35	BUY	1,300	(0.85)	11.80	11.34	10.14	1.03	0.93	1,405	1,130
DMAS IJ	Puradelta Lestari Tbk PT	8,145	0.05	BUY	200	1.46	10.85	6.59	5.95	1.41	1.32	192	169
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	13,521	0.10	BUY	10,350	2.56	3.63	9.07	8.76	0.56	0.51	8,003	7,025
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,209	0.09	BUY	1,620	10.12	10.11	6.56	5.95	0.53	0.49	1,149	910
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,936	0.07	BUY	710	2.81	4.99	4.78	4.56	0.65	0.58	798	560
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	78,366	1.32	BUY	3,100	(41.57)	(28.80)	3.59	5.04	0.82	0.81	3,138	2,450
PTBA IJ	Bukit Asam Tbk PT	27,074	0.33	BUY	2,900	(23.80)	(26.95)	3.57	4.89	0.03	1.25	2,670	2,350
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,994	0.35	HOLD	26,100	(43.68)	(55.10)	3.23	7.19	1.39	1.58	29,518	24,775
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,771	0.50	BUY	2,400	2.87	6.71	10.12	9.48	1.53	1.39	2,168	1,655
INCO IJ	Vale Indonesia Tbk PT	46,701	0.35	BUY	5,575	10.40	(0.18)	14.07	14.10	1.21	1.11	6,257	4,700
MDKA IJ	Merdeka Copper Gold Tbk PT	55,455	0.95	BUY	5,560	80.39	50.23	23.59	15.70	1.70	(0.02)	3,731	2,300
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,649	1.35	HOLD	6,150	5.99	38.25	29.85	21.59	3.26	3.01	6,288	5,650
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,189	0.22	BUY	1,400	(4.13)	35.14	10.42	7.71	0.97	0.90	1,483	1,210
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	41,560	0.26	BUY	32,500	127.02	8.81	6.59	6.05	0.69	0.65	29,770	21,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,084	0.30	BUY	1,250	27.21	8.67	13.80	12.70	4.10	4.16	1,054	955
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,340	0.54	BUY	12,700	(7.35)	21.35	20.70	17.06	1.82	1.63	12,408	9,600
SMGR IJ	Semen Indonesia Persero Tbk PT	43,208	0.76	BUY	7,850	4.28	15.87	15.40	13.29	0.93	0.89	8,199	6,375
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,992	0.07	BUY	900	(22.93)	9.09	11.24	10.30	2.67	2.38	975	680
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,327	1.17	BUY	28,900	(32.94)	(16.47)	7.57	9.07	1.04	0.98	31,465	22,875
AKRA IJ	AKR Corporindo Tbk PT	29,608	0.40	HOLD	1,500	11.03	4.14	10.91	10.48	2.05	1.91	1,820	1,475

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.23	1.79
IDXCYC INDEX	0.53	1.12
IDXENER INDEX	5.48	1.47
IDXFIN INDEX	0.02	1.70
IDXHLTH INDEX	0.31	3.38
IDXINDUS INDEX	6.86	0.81
IDXINFRA INDEX	89.71	1.96
IDXNCYC INDEX	-	2.02
IDXPROP INDEX	13.49	0.71
IDXTECH INDEX	-	1.47
IDXTRANS INDEX	-	-

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

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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