

KEY INDICATOR

02/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	6.99	6.91	1.04%	(50.30)
USD/IDR	15,530	15,455	0.49%	1.26%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,961.46	0.31%	1.62%	14.78
MSCI	7,510.94	0.73%	1.59%	14.91
HSEI	17,809.66	CLOSED	-9.97%	9.03
FTSE	7,510.72	-1.28%	0.79%	10.63
DJIA	33,433.35	-0.22%	0.86%	19.03
NASDAQ	13,307.77	0.67%	27.15%	35.99

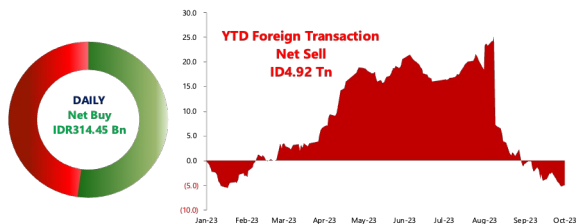
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	88.82	-2.17%	11.74%	10.67%
COAL	USD/TON	154.50	-3.50%	-64.38%	-61.77%
CPO	MYR/MT	3,704.00	-1.67%	8.43%	-11.26%
GOLD	USD/TOZ	1,828.03	-1.11%	10.08%	0.22%
TIN	USD/MT	23,496.00	-1.87%	13.87%	-5.29%
NICKEL	USD/MT	18,749.00	0.29%	-11.17%	-37.60%

CORPORATE ACTION

TICKER	EVENT	NOTES
AGRO	EGMS	-
CITY	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA fell by -0.22% on Monday (02/10), while the S&P500 (+0.01%), and the Nasdaq (+0.67%). Wall Street closed mixed, with a positive catalyst coming from the release of the ISM manufacturing data in Sep-2023, which rose to 49 (vs 47.6 in Aug-2023). Meanwhile, The Fed's hawkish tone signaling an increase in the FFR by +25 bps weighed on the market sentiment. Today, the market will be looking toward several data releases such as: 1) US JOLTs Job Openings Aug-2023; 2) US 52-Week Bill Auction; 3) France Budget Balance Aug-2023.

Domestic Update

• The Central Statistics Agency (BPS) reported a domestic inflation rate of +2.28% YoY in Sep-2023. Meanwhile, core inflation reached +2.00% YoY. MNCS Comment: The domestic inflation rate in Sep-2023 exceeded the consensus estimate of +2.2% YoY. The core inflation rate was below the consensus estimate of +2.1% YoY. Annual inflation in Sep-2023 was influenced by food, beverage, and tobacco components at +4.2% YoY, contributing 1.1%. Although the YoY inflation rate was above estimates, the impact of the increase in subsidized fuel prices in Sep-2022 has ended.

Company News

- UNTR IJ will distribute an interim cash dividend for the FY23E fiscal year amounting to IDR2.5 trillion, or equivalent to IDR701 per share (Kontan). MNCS Comment: Hence, we estimate UNTR will offer a dividend yield of 2.5%. With net earnings in 1H23 of IDR11.2 trillion, the payout ratio is 22.7%. Currently, UNTR is traded at a level of 4.64x/1.45x PER/PBV.
- WIKA IJ recorded new contract earnings of IDR19.98 trillion in 8M23 (Investor ID). MNCS Comment: The new contract value for WIKA in 8M23 grew by +10.8% YoY (vs IDR18.04 trillion in 8M22). With a target for new contract earnings in FY23E of IDR36 trillion, the realization up to 8M23 has reached 55.5%. Currently, WIKA is traded at a level of 0.37x PBV.
- DOID IJ reported a net profit decrease of -13.0% YoY to USD4.9 million in 1H23 (vs USD5.7 million in 1H22) (Emiten News). MNCS Comment: The decline in net profit comes amidst a revenue increase of +18.6% YoY to USD857.1 million in 1H23 (vs USD722.9 million in 1H22), alongside rising OPEX and financial expenses. OPEX increased by +36.9% YoY, while financial expenses grew by +36.5% YoY. NPM fell to 0.6% in 1H23 (vs 0.8% in 1H22). Currently, DOID is traded at a level of 29.45x/1.16x PER/PBV.

IHSG Updates

The JCI strengthened by +0.31% to 6,961.46 on Monday (02/10), accompanied by a net foreign buy of IDR314.45 billion. Most sectors saw gains, pushing the index higher, led by the property sector (+1.09%) followed by the infrastructure sector (+0.92%). On the other hand, the energy sector (-1.05%) led the declines, followed by the raw materials sector (-0.44%). The index rose despite the majority of Asian markets weakening, as investors responded positively to several domestic macroeconomic data releases. The Rupiah closed lower at IDR15,530/USD. We estimate the IHSG will move within the price range of 6,930-6,965. Today's Recommendations: ACES, BBRI, JPFA, MAPA.



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	254,034	4.11	BUY	7,600	16.77	0.40	7.52	7.49	0.97	0.89	7,580	6,275
AUTO IJ	Astra Otoparts Tbk PT	15,279	0.11	BUY	3,500	13.26	10.91	10.17	9.17	1.09	1.02	3,723	3,170
Banking													
ARTO IJ	Bank Jago Tbk PT	28,267	0.28	BUY	5,000	600.00	207.14	291.43	94.88	3.29	2.91	3,226	2,040
BBCA IJ	Bank Central Asia Tbk PT	1,118,721	9.04	HOLD	9,500	14.85	10.03	23.94	21.76	4.51	4.16	10,113	9,075
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	192,081	2.71	HOLD	10,200	12.73	11.11	9.30	8.37	1.28	1.18	11,349	10,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	795,685	8.90	BUY	6,200	38.35	11.30	11.19	10.06	2.06	2.00	6,150	5,250
BMRI IJ	Bank Mandiri Persero Tbk PT	564,667	8.00	BUY	6,850	19.29	14.78	10.52	9.17	2.02	1.86	6,600	6,050
BNGA IJ	Bank CIMB Niaga Tbk PT	74,499	0.26	HOLD	1,760	28.26	14.41	13.69	11.96	1.93	1.69	2,008	1,615
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,403	0.25	BUY	1,750	11.06	12.45	5.15	4.58	0.64	0.59	1,706	1,240
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	371,483	6.37	BUY	4,200	15.42	13.65	15.51	13.65	2.71	2.57	4,662	3,750
EXCL IJ	XL Axiata Tbk PT	31,640	0.38	BUY	2,700	14.72	14.78	24.74	21.56	1.19	1.15	2,946	2,410
MTEL IJ	Dayamitra Telekomunikasi PT	56,389	0.31	BUY	850	15.89	12.10	27.22	24.28	1.62	1.52	926	675
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,974	0.74	HOLD	1,050	(39.58)	6.91	23.55	22.03	2.64	2.50	1,323	960
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,201	0.23	BUY	2,250	(9.80)	7.36	30.60	28.50	3.71	3.48	2,292	1,995
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	100,671	2.55	BUY	135	83.33	(60.61)	(2.58)	(6.54)	1.20	1.30	126	85
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	31,064	0.33	HOLD	4,500	(20.47)	46.98	14.36	9.77	1.14	1.03	4,895	4,280
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,332	0.51	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,640	1,375
MEDC IJ	Medco Energi Internasional Tbk PT	39,213	0.35	HOLD	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,744	1,560
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	141,155	0.73	HOLD	4,000	(0.21)	5.35	26.37	25.03	33.94	35.89	4,213	3,700
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	13,636	11,100
INDF IJ	Indofood Sukses Makmur Tbk PT	59,268	1.05	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	17,550	0.14	BUY	970	7.88	11.59	14.74	13.21	4.94	4.76	672	585
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	27,703	0.15	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	19,458	0.41	BUY	1,450	246.90	7.12	18.16	16.95	4.46	3.64	1,704	1,300
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,608	0.47	HOLD	2,680	18.84	5.47	31.46	29.83	5.56	4.85	3,122	2,710
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,463	0.19	HOLD	850	5.33	6.91	19.26	18.01	2.16	2.04	828	785
ERAA IJ	Erajaya Swasembada Tbk PT	7,082	0.11	BUY	690	4.72	38.95	6.68	4.81	0.93	0.82	614	444
MAPI IJ	Mitra Adiperkasa Tbk PT	31,042	0.54	SELL	1,600	(7.08)	7.37	15.83	14.75	3.02	2.69	2,366	1,870
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,938	0.03	HOLD	525	(10.89)	7.01	12.56	11.73	1.05	1.61	601	555
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,985	0.05	BUY	1,090	282.57	16.27	7.01	6.03	0.44	0.41	701	474
PTPP IJ	PP Persero Tbk PT	4,681	0.08	BUY	880	101.14	0.34	8.53	8.50	0.30	0.30	850	755
WIKA IJ	Wijaya Karya Persero Tbk PT	4,144	0.05	BUY	600	(521.69)	55.36	16.50	10.62	0.23	0.23	462	462
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	967	0.01	BUY	160	9.20	31.10	3.85	2.94	0.35	0.32	-	101

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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,336	0.26	BUY	1,400	(0.09)	15.07	9.19	7.99	0.62	0.58	1,394	1,055
PWON IJ	Pakuwon Jati Tbk PT	21,094	0.23	BUY	520	20.06	9.80	11.42	10.40	1.09	1.02	598	438
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.18	BUY	650	(0.79)	26.29	15.57	12.33	0.95	0.92	849	585
CTRA IJ	Ciputra Development Tbk PT	19,370	0.32	BUY	1,300	(0.85)	11.80	10.48	9.38	0.95	0.86	1,399	1,045
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	14,435	0.11	BUY	10,350	2.56	3.63	9.69	9.35	0.60	0.55	7,943	7,500
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,891	0.10	BUY	1,620	10.12	10.11	7.28	6.61	0.59	0.55	1,146	1,010
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	89,881	1.50	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,113	2,810
PTBA IJ	Bukit Asam Tbk PT	32,258	0.39	HOLD	2,900	(23.80)	(26.95)	4.26	5.83	0.03	1.49	2,776	2,800
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,401	0.40	HOLD	26,100	(43.68)	(55.10)	3.77	8.39	1.62	1.85	28,406	28,675
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	43,376	0.54	BUY	2,400	2.87	6.71	11.03	10.34	1.67	1.52	2,389	1,805
INCO IJ	Vale Indonesia Tbk PT	55,395	0.40	BUY	7,650	8.28	9.78	17.02	15.50	1.44	1.31	7,435	5,575
MDKA IJ	Merdeka Copper Gold Tbk PT	64,376	1.09	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,181	2,670
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,959	1.28	BUY	6,150	5.99	38.25	28.66	20.73	3.13	2.89	6,113	5,425
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,245	0.24	HOLD	1,200	(4.13)	35.14	11.20	8.29	1.04	0.96	1,420	1,300
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	47,814	0.29	BUY	32,500	127.02	8.81	7.58	6.96	0.80	0.74	31,043	24,850
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	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	43,886	0.76	BUY	8,450	4.28	15.87	15.64	13.50	0.94	0.90	8,509	6,475
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,543	0.08	BUY	1,250	4.59	22.17	9.20	7.53	2.64	2.25	1,008	755
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	104,164	1.41	HOLD	28,900	(32.94)	(16.47)	9.25	11.07	1.27	1.19	31,362	27,925
AKRA IJ	AKR Corporindo Tbk PT	30,411	0.40	HOLD	1,500	11.03	4.14	11.21	10.76	2.11	1.96	1,816	1,515

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	23.16	1.91
IDXCYC INDEX	23.20	1.38
IDXENER INDEX	5.85	1.63
IDXFIN INDEX	19.16	1.72
IDXHLTH INDEX	34.41	3.70
IDXINDUS INDEX	6.25	0.82
IDXINFRA INDEX	68.81	1.45
IDXNCYC INDEX	16.84	2.14
IDXPROP INDEX	13.96	0.72
IDXTECH INDEX	-	1.55
IDXTRANS INDEX	173.54	17.86

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

