

KEY INDICATOR

05/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	7.04	7.11	-0.93%	(16.60)
USD/IDR	15,615	15,632	-0.11%	2.78%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,874.83	-0.17%	0.35%	14.44
MSCI	7,431.26	-0.66%	0.52%	14.50
HSEI	17,213.87	0.10%	-12.98%	8.71
FTSE	7,451.54	0.53%	0.00%	10.50
DJIA	33,119.57	-0.03%	-0.08%	18.80
NASDAQ	13,219.83	-0.12%	26.31%	35.72

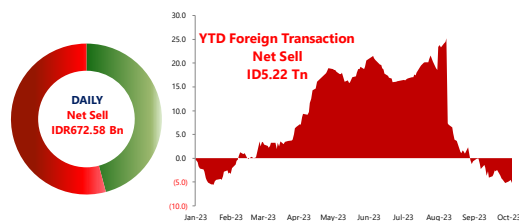
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.31	-2.27%	-6.21%	2.55%
COAL	USD/TON	139.00	-3.91%	-64.92%	-65.61%
CPO	MYR/MT	3,607.00	-2.91%	-0.96%	-13.58%
GOLD	USD/TOZ	1,820.30	-0.06%	6.06%	-0.20%
TIN	USD/MT	24,139.00	0.89%	18.97%	-2.70%
NICKEL	USD/MT	18,490.00	-1.24%	-18.14%	-38.47%

CORPORATE ACTION

TICKER	EVENT	NOTES
IOTF	IPO	IDR100/share
KOCI	IPO	IDR120/share
AAI	Cum Dividend	IDR82/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA fell by -0.03% on Thursday (05/10), followed by the S&P500 (-0.13%) and Nasdaq (-0.12%). Wall Street contracted, driven by growing market concerns regarding potential interest rate hikes, spurred by a still solid job market. Notably, initial unemployment claims as of 30-Sep were 207k, coming in below the consensus estimate of 210k. Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls Sep-2023; 2) US Unemployment Rate Sep-2023; 3) France Balance of Trade Aug-2023.

Domestic Update

The domestic smartphone market saw a decline of -6.3% YoY in 2Q23, marking a decrease for the eighth consecutive quarter. MNCS Comment: We observed this downturn since the end of FY19, coinciding with the chip crisis in the smartphone market. This has had a significant impact on entry-level smartphones. However, mid-high level smartphones remain relatively stable, with their market segment tending to be resilient against pricing factors. We expect a moderation of this decline in 2H23, especially as we approach the festive season in 4Q23.

Company News

- ELSA IJ** reported contract realization up to 8M23 amounting to IDR11.3 trillion (Emiten News). MNCS Comment: As a result, the contract achievement increased by +14.0% YoY (vs IDR9.1 trillion in 8M22). With the growing contract realization that boosts carry-over growth, it is expected to drive the company's performance forward. Currently, ELSA is traded at a level of 5.63x/0.67x PER/PBV.
- JPFA IJ** reported its inaugural export of 45k hatching eggs (HE) to Brunei Darussalam. The total export reached 130k HE (Kontan). MNCS Comment: We view the company's efforts to expand its export product range positively, which is expected to enhance branding and streamline the company's revenue. We believe that this export can help manage internal supply. Currently, JPFA is traded at a level of 1.29x PBV.
- PANI IJ** through its entity PT Panorama Eka Tunggal (PET), has acquired a plot of land in Tangerang district measuring 63,382 sqm, valued at IDR158.5 billion (Issuer News). MNCS Comment: We see the company's efforts to expand its land bank portfolio in a positive light, expected to strengthen the company's ecosystem moving forward. Moreover, the increase in project scale has the potential to drive the company's performance. PANI is currently traded at a level of 29.61x PBV.

IHSG Updates

The JCI declined by -0.78% to 6,888.58 on Wednesday (04/10), accompanied by a net foreign buy of IDR203.0 billion. The majority of sectors experienced a decline, weighing on the index's movement, led by the raw materials sector (-2.98%) followed by the energy sector (-2.61%). On the other hand, the sectors experiencing growth were led by the financial sector (+0.83%), followed by the health sector (+0.26%). The index's decline was in line with Asian markets, where negative sentiment stems from the UST yield's rise to its highest level in 16 years. Moreover, the fall in commodity prices and the increasing likelihood of The Fed raising interest rates also weighed on index performance. The Rupiah closed lower at IDR15,632/USD. We estimate the IHSG will move within the price range of 6,853-6,898. Today's Recommendations: MARK, MEDC, PGAS, UNTR.



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	243,913	3.99	BUY	7,600	16.77	0.40	7.22	7.19	0.93	0.85	7,580	6,025
AUTO IJ	Astra Otoparts Tbk PT	13,640	0.10	BUY	3,500	13.26	10.91	9.08	8.19	0.98	0.91	3,645	2,830
Banking													
ARTO IJ	Bank Jago Tbk PT	27,851	0.28	BUY	5,000	600.00	207.14	287.14	93.49	3.24	2.86	3,226	2,010
BBCA IJ	Bank Central Asia Tbk PT	1,118,721	9.15	HOLD	9,500	14.85	10.03	23.94	21.76	4.51	4.16	10,145	9,075
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	193,480	2.77	HOLD	10,200	12.73	11.11	9.37	8.43	1.29	1.18	11,168	10,375
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	784,318	8.88	BUY	6,200	38.35	11.30	11.03	9.91	2.03	1.97	6,182	5,175
BMRI IJ	Bank Mandiri Persero Tbk PT	571,667	8.20	BUY	6,850	19.29	14.78	10.65	9.28	2.05	1.88	6,600	6,125
BNGA IJ	Bank CIMB Niaga Tbk PT	71,270	0.25	BUY	1,760	28.26	14.41	13.09	11.44	1.85	1.62	2,065	1,545
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,473	0.25	BUY	1,750	11.06	12.45	5.17	4.59	0.64	0.59	1,678	1,245
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	368,511	6.39	BUY	4,200	15.42	13.65	15.38	13.54	2.69	2.55	4,662	3,720
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	2,913	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	932	665
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,933	0.71	BUY	1,050	(39.58)	6.91	22.57	21.11	2.53	2.40	1,323	920
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,314	0.23	BUY	2,250	(9.80)	7.36	30.67	28.57	3.72	3.48	2,230	2,000
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	99,487	2.56	BUY	135	83.33	(60.61)	(2.55)	(6.46)	1.20	1.30	126	84
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	30,628	0.33	HOLD	4,500	(20.47)	46.98	14.16	9.63	1.12	1.02	4,880	4,220
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,484	0.51	BUY	1,600	(5.84)	19.15	7.05	5.92	0.58	0.55	1,659	1,340
MEDC IJ	Medco Energi Internasional Tbk PT	32,928	0.30	BUY	1,450	983.36	14.24	3.77	5.48	0.95	0.81	1,887	1,310
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	139,629	0.73	HOLD	4,000	(0.21)	5.35	26.09	24.76	33.58	35.50	4,213	3,660
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	135,570	0.98	HOLD	12,200	79.13	16.04	16.50	14.22	3.37	3.04	13,650	11,625
INDF IJ	Indofood Sukses Makmur Tbk PT	60,365	1.09	BUY	8,050	45.00	9.13	6.55	6.00	1.01	0.92	8,937	6,875
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,150	0.15	BUY	970	7.88	11.59	15.24	13.66	5.11	4.92	672	605
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	30,434	0.17	HOLD	2,250	17.06	12.16	37.20	33.16	4.09	3.81	2,261	2,340
HEAL IJ	Medikaloka Hermina Tbk PT	19,982	0.42	HOLD	1,450	246.90	7.12	18.65	17.41	4.58	3.74	1,704	1,335
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,747	0.49	HOLD	2,680	18.84	5.47	32.39	30.71	5.73	4.99	3,113	2,790
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,034	0.19	BUY	850	5.33	6.91	18.64	17.44	2.09	1.98	828	760
ERAA IJ	Erajaya Swasembada Tbk PT	6,922	0.11	BUY	690	4.72	38.95	6.53	4.70	0.91	0.80	614	434
MAPI IJ	Mitra Adiperkasa Tbk PT	31,789	0.56	SELL	1,600	(7.08)	7.37	16.22	15.10	3.09	2.75	2,368	1,915
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	3,851	0.05	BUY	1,090	282.57	16.27	6.78	5.83	0.43	0.40	701	458
PTPP IJ	PP Persero Tbk PT	4,619	0.08	BUY	880	101.14	0.34	8.42	8.39	0.30	0.29	850	745
WIKA IJ	Wijaya Karya Persero Tbk PT	4,072	0.05	BUY	600	(521.69)	55.36	16.21	10.44	0.23	0.22	462	454
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	22,018	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	20,323	0.23	BUY	520	20.06	9.80	11.00	10.02	1.05	0.98	595	422
SMRA IJ	Summarecon Agung Tbk PT	9,575	0.19	BUY	650	(0.79)	26.29	15.43	12.22	0.94	0.91	849	580
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	1,399	1,015
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	6,686	0.10	BUY	1,620	10.12	10.11	7.06	6.41	0.57	0.53	1,146	980
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,360	0.08	BUY	710	2.81	4.99	5.13	4.88	0.69	0.62	798	600
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	83,483	1.41	BUY	3,100	(41.57)	(28.80)	3.82	5.37	0.88	0.86	3,117	2,610
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	2,795	2,660
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,745	0.37	HOLD	26,100	(43.68)	(55.10)	3.44	7.66	1.48	1.69	28,406	26,325
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	40,972	0.52	BUY	2,400	2.87	6.71	10.42	9.77	1.58	1.43	2,389	1,705
INCO IJ	Vale Indonesia Tbk PT	53,159	0.39	BUY	7,650	8.28	9.78	16.33	14.88	1.38	1.26	7,435	5,350
MDKA IJ	Merdeka Copper Gold Tbk PT	58,589	1.00	BUY	5,560	80.39	50.23	24.92	16.59	1.80	(0.02)	4,181	2,430
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,239	1.34	HOLD	6,150	5.99	38.25	29.71	21.49	3.25	3.00	6,113	5,625
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	48,198	0.30	BUY	32,500	127.02	8.81	7.64	7.02	0.81	0.75	31,043	25,050
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	99,452	0.27	BUY	1,250	27.21	8.67	12.36	11.37	3.67	3.73	1,063	855
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,272	0.57	BUY	12,700	(7.35)	21.35	21.84	17.99	1.92	1.72	12,772	10,125
SMGR IJ	Semen Indonesia Persero Tbk PT	42,361	0.75	BUY	8,450	4.28	15.87	15.10	13.03	0.91	0.87	8,509	6,250
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	97,543	1.34	BUY	28,900	(32.94)	(16.47)	8.66	10.36	1.19	1.12	31,362	26,150
AKRA IJ	AKR Corporindo Tbk PT	28,203	0.38	HOLD	1,500	11.03	4.14	10.39	9.98	1.96	1.82	1,816	1,405

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.19	1.83
IDXCYC INDEX	22.83	1.36
IDXENER INDEX	5.56	1.54
IDXFIN INDEX	19.13	1.72
IDXHLTH INDEX	35.35	3.80
IDXINDUS INDEX	6.08	0.80
IDXINFRA INDEX	68.22	1.44
IDXNCYC INDEX	17.01	2.16
IDXPROP INDEX	13.79	0.71
IDXTECH INDEX	-	1.53
IDXTRANS INDEX	166.99	17.19

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  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

