

KEY INDICATOR

11/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	6.79	6.95	-2.32%	(57.70)
USD/IDR	15,693	15,735	-0.27%	2.18%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,931.75	0.14%	1.18%	14.99
MSCI	7,408.18	-0.06%	0.20%	14.48
HSEI	17,893.10	1.29%	-9.55%	8.96
FTSE	7,620.03	-0.11%	2.26%	10.78
DJIA	33,804.87	0.19%	1.98%	19.27
NASDAQ	13,659.68	0.71%	30.51%	34.22

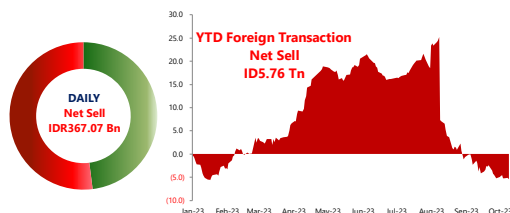
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.49	-2.88%	-6.56%	4.02%
COAL	USD/TON	140.50	-0.99%	-64.08%	-65.24%
CPO	MYR/MT	3,551.00	-0.39%	-3.82%	-14.93%
GOLD	USD/TOZ	1,874.36	0.75%	12.48%	2.76%
TIN	USD/MT	24,919.00	0.83%	23.00%	0.45%
NICKEL	USD/MT	18,371.00	-1.66%	-16.79%	-38.86%

CORPORATE ACTION

TICKER	EVENT	NOTES
AUTO	Cum Dividend	IDR40/share
VICI	Cum Dividend	IDR3.5/share
MPPA	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.19% on Wednesday (11/10), followed by the S&P500 (+0.43%) and Nasdaq (+0.71%). Wall Street rallied amid the rise in producer price inflation in Sep-2023 by +0.5% (vs +0.3% consensus). The market responded positively to the drop in UST yield to 4.54% in line with the dovish tone from The Fed. Today, the market will be looking toward several data releases such as: 1) US FOMC Minutes; 2) US Inflation YoY Sep-2023; 3) UK GDP MoM Aug-2023.

Domestic Update

The Financial Services Authority (OJK) is optimistic that banking credit growth will reach double digits by the end of the year. MNCS Comment: We foresee future credit growth being supported by positive monetary policy and ample liquidity in the banking sector. Bank Indonesia targets credit growth for FY23E between 9% YoY-11% YoY. On the other hand, credit growth has been rebounding since Jun-2023.

Company News

- PJAA IJ** reported a net profit growth of +130.7% YoY in 9M23 to IDR170.8 billion (vs IDR74.0 billion in 9M22) (Emiten News). **MNCS Comment: This significant net profit increase is supported by rising revenues and well-maintained cost control. Notably, revenue increased by +43.2% YoY to IDR902.6 billion in 9M23. Furthermore, efficiency is evident with the expansive GPM/OPM of 54.5%/37.4% in 9M23 (vs 54.4%/27.9% in 9M22). Currently, PJAA is traded at a level of 6.89x/0.94x PER/PBV.**
- MDKA IJ** reported exploration costs of USD20 million in 3Q23, or equivalent to IDR312.5 billion. Exploration activities were concentrated in three locations: Tujuh Bukit, Pulau Wetar, and Pani (Emiten News). **MNCS Comment: We note a +3.6% YoY increase in exploration costs (vs IDR301.6 billion in 3Q22). We view these exploration efforts positively as they have the potential to enhance the company's operational quality. Currently, MDKA is traded at a level of 4.46x PBV.**
- BELI IJ** will focus on the company's core business, as previously BELI divested its ownership of 7.23% in Halodoc (Kontan). **MNCS Comment: We view the company's efforts to focus on its core business positively, as this can accelerate the company's pursuit of future targets. Currently, BELI is traded at a level of 6.25x PBV.**

IHSG Updates

The JCI grew by +0.14% to 6,931.75 on Wednesday (11/10), followed by a net foreign sell of IDR367.07 billion. Several sectors saw gains and driving the index, led by the infrastructure sector (+3.50%), followed by the property sector (+1.08%). On the flip side, sectors that weakened were led by the technology sector (-1.47%), followed by the health sector (-0.79%). The index's rise coincides with the overall positive trend in most Asian stock markets, where investors are optimistic ahead of the release of US inflation data in Sep-2023, which is expected to moderate. The Rupiah closed higher at IDR15,693/USD. We estimate the IHSG will move within the price range of 6,930-6,970. **Today's Recommendations: BEST, JPFA, MEDC, 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		
<b>Automotive</b>													
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	14,122	0.10	BUY	3,500	13.26	10.91	9.40	8.48	1.01	0.94	3,645	2,930
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	25,911	0.26	BUY	5,000	600.00	207.14	267.14	86.98	3.02	2.66	3,226	1,870
BBCA IJ	Bank Central Asia Tbk PT	1,100,230	8.89	HOLD	9,500	14.85	10.03	23.55	21.40	4.44	4.10	10,135	8,925
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	193,014	2.73	BUY	10,200	12.73	11.11	4.67	4.21	0.64	0.59	5,696	5,175
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	6,189	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	6,637	6,050
BNGA IJ	Bank CIMB Niaga Tbk PT	71,731	0.25	BUY	1,760	28.26	14.41	13.18	11.52	1.86	1.63	2,091	1,555
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	1,678	1,240
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	374,455	6.41	BUY	4,200	15.42	13.65	15.63	13.76	2.73	2.59	4,662	3,780
EXCL IJ	XL Axiata Tbk PT	31,246	0.37	BUY	2,700	14.72	14.78	24.44	21.29	1.17	1.14	2,909	2,380
MTEL IJ	Dayamitra Telekomunikasi PT	56,389	0.31	BUY	850	15.89	12.10	27.22	24.28	1.62	1.52	919	675
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	44,408	0.23	BUY	2,250	(9.80)	7.36	30.06	28.00	3.64	3.42	2,230	1,960
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	94,911	2.37	BUY	135	83.33	(60.61)	(2.39)	(6.08)	1.20	1.30	124	79
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	32,080	0.34	HOLD	4,500	(20.47)	46.98	14.83	10.09	1.17	1.07	4,909	4,420
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,696	0.52	BUY	1,600	(5.84)	19.15	7.31	6.14	0.61	0.57	1,689	1,390
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
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	137,722	0.71	BUY	4,000	(0.21)	5.35	25.73	24.42	33.12	35.01	4,169	3,610
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	124,782	0.89	BUY	12,200	79.13	16.04	15.18	13.09	3.10	2.80	13,682	10,700
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	8,891	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	666	585
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	28,744	0.16	HOLD	2,250	17.06	12.16	35.13	31.32	3.87	3.60	2,347	2,210
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	1,673	1,300
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,750	0.47	HOLD	2,680	18.84	5.47	31.58	29.94	5.58	4.86	3,081	2,720
<b>Retail</b>													
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	7,178	0.11	BUY	690	4.72	38.95	6.77	4.87	0.94	0.83	606	450
MAPI IJ	Mitra Adiperkasa Tbk PT	32,868	0.57	SELL	1,600	(7.08)	7.37	16.77	15.62	3.19	2.84	2,368	1,980
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,903	0.03	HOLD	525	(10.89)	7.01	12.44	11.63	1.05	1.60	579	550
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	4,019	0.05	BUY	1,090	282.57	16.27	7.07	6.08	0.45	0.42	701	478
PTPP IJ	PP Persero Tbk PT	4,805	0.08	BUY	880	101.14	0.34	8.76	8.73	0.31	0.30	850	775
WIKA IJ	Wijaya Karya Persero Tbk PT	3,983	0.05	BUY	600	(521.69)	55.36	15.86	10.21	0.22	0.22	462	444
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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,971	0.27	BUY	1,400	(0.09)	15.07	9.45	8.21	0.64	0.59	1,402	1,085
PWON IJ	Pakuwon Jati Tbk PT	20,516	0.23	BUY	520	20.06	9.80	11.11	10.11	1.06	0.99	592	426
SMRA IJ	Summarecon Agung Tbk PT	9,988	0.19	HOLD	650	(0.79)	26.29	16.10	12.75	0.98	0.95	839	605
CTRA IJ	Ciputra Development Tbk PT	19,184	0.31	BUY	1,300	(0.85)	11.80	10.38	9.29	0.95	0.85	1,380	1,035
DMAS IJ	Puradelta Lestari Tbk PT	8,483	0.05	BUY	200	1.46	10.85	6.87	6.20	1.47	1.37	212	176
<b>Agriculture</b>													
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	6,466	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	88,281	1.47	BUY	3,100	(41.57)	(28.80)	4.04	5.67	0.93	0.91	3,155	2,760
PTBA IJ	Bukit Asam Tbk PT	31,567	0.38	HOLD	2,900	(23.80)	(26.95)	4.17	5.70	0.03	1.46	2,811	2,740
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,045	0.39	HOLD	26,100	(43.68)	(55.10)	3.57	7.96	1.54	1.75	28,864	27,475
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	43,616	0.54	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	55,147	0.40	BUY	7,650	8.28	9.78	16.94	15.43	1.43	1.31	7,435	5,550
MDKA IJ	Merdeka Copper Gold Tbk PT	61,242	1.03	BUY	5,560	80.39	50.23	26.05	17.34	1.88	(0.02)	3,851	2,540
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	89,369	1.28	BUY	6,150	5.99	38.25	28.79	20.83	3.15	2.91	6,113	5,450
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,303	0.24	HOLD	1,200	(4.13)	35.14	11.24	8.32	1.05	0.97	1,420	1,305
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	48,824	0.30	BUY	32,500	127.02	8.81	7.74	7.11	0.82	0.76	30,738	25,375
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	98,289	0.26	BUY	1,250	27.21	8.67	12.21	11.24	3.62	3.68	1,063	845
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,628	0.55	BUY	12,700	(7.35)	21.35	21.46	17.68	1.89	1.69	12,772	9,950
SMGR IJ	Semen Indonesia Persero Tbk PT	44,225	0.77	BUY	8,450	4.28	15.87	15.76	13.60	0.95	0.91	8,442	6,525
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,323	0.08	BUY	1,250	4.59	22.17	8.83	7.23	2.53	2.16	1,008	725
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	98,009	1.33	HOLD	28,900	(32.94)	(16.47)	8.70	10.41	1.19	1.12	31,530	26,275
AKRA IJ	AKR Corporindo Tbk PT	29,207	0.39	HOLD	1,500	11.03	4.14	10.76	10.33	2.03	1.88	1,816	1,455

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.84	1.89
IDXCYC INDEX	23.32	1.39
IDXENER INDEX	-	0.00
IDXFIN INDEX	19.07	1.72
IDXHLTH INDEX	34.43	3.70
IDXINDUS INDEX	6.07	0.80
IDXINFRA INDEX	68.97	1.57
IDXNCYC INDEX	16.64	2.12
IDXPROP INDEX	13.68	0.72
IDXTECH INDEX	-	1.53
IDXTRANS INDEX	167.21	17.21

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

## 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](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

