

KEY INDICATOR

13/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	6.76	6.79	-0.37%	(59.30)
USD/IDR	15,683	15,690	-0.04%	2.09%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,926.78	-0.12%	1.11%	14.43
MSCI	7,393.34	-0.30%	0.00%	14.41
HSEI	17,813.45	-2.33%	-9.95%	9.03
FTSE	7,599.60	-0.59%	1.98%	10.71
DJIA	33,670.29	0.12%	1.58%	19.71
NASDAQ	13,407.23	-1.23%	28.10%	34.51

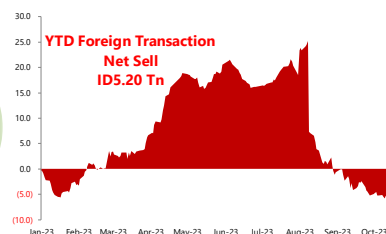
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	87.69	5.77%	-1.59%	9.26%
COAL	USD/TON	143.85	0.84%	-63.44%	-64.41%
CPO	MYR/MT	3,737.00	2.72%	1.96%	-10.47%
GOLD	USD/TOZ	1,932.82	3.42%	15.99%	5.96%
TIN	USD/MT	25,087.00	1.11%	24.81%	1.12%
NICKEL	USD/MT	18,546.00	-0.97%	-17.31%	-38.28%

CORPORATE ACTION

TICKER	EVENT	NOTES
ASGR	Cum Dividend	IDR13/share
DCII	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.12% on Friday (13/10), while S&P500 (-0.50%) and Nasdaq (-1.23%). Wall Street closed with a mixed performance. Investors were attentive to the release of the Michigan Consumer Sentiment Preliminary data for Oct-2023, which fell to 63 (vs the consensus of 67.2). Additionally, concerns about a significant rise in crude oil prices due to the Middle East conflict potentially pushing up future inflation. Today, the market will be looking toward several data releases such as: 1) Japan Industrial Production Final YoY Aug-2023; 2) Germany Wholesale Prices YoY Sep-2023; 3) US NY Empire State Manufacturing Index Oct-2023.

Domestic Update

Bank Indonesia (BI) reported, based on transactions from 2 - 5 October 2023, that non-residents in the domestic financial market had net sales of IDR2.50 trillion. This comprised net sales of IDR2.92 trillion in the government bond market, net purchases of IDR200 billion in the stock market, and net purchases of IDR400 billion in the SRBI. **MNCS Comment:** We have observed that despite the 10-year government bond yield falling to 6.76% (vs 7.03% in the previous week), foreign investors significantly increased their selling actions. From 2 - 5 October, foreign investors recorded a net sale of IDR2.92 trillion in the government bond market. We anticipate an inflection point this week due to the auction schedule on Tuesday, 17 October 2023.

Company News

- AVIA IJ** will distribute interim dividends amounting to IDR 681.5 billion, equivalent to IDR 11 per share (Emiten News). **MNCS Comment: Therefore, we estimate AVIA will offer an interim dividend yield of 2.1%. Meanwhile, with a net profit of IDR806.6 billion in 1H23, the payout ratio reaches 84.5%. Currently, AVIA is traded at a level of 20.55x/3.38x PER/PBV.**
- CSAP IJ** has established a new business entity named PT Catur Sentosa Adiprima (CSAD) with a capital of IDR4 billion. CSAD is engaged in wholesale trade for food, soft drinks, and daily necessities (Emiten News). **MNCS Comment: We view the company's effort to diversify positively, as it can strengthen the revenue stream, in addition to its building materials trade with Mitra10. We see CSAP developing the full potential to reach the retail food staples market. Currently, CSAP is traded at a level of 13.97x/1.09x PER/PBV.**
- SMDR IJ** will add 6 new ships to its fleet in FY24F (Market Bisnis). **MNCS Comment: The expansion of the fleet is less than FY23E, which amounted to 11 units. However, with this expansion, it is expected to drive the company's future performance. Currently, SMDR is traded at a level of 3.62x/0.80x PER/PBV.**

IHSG Updates

The JCI weakened by -0.12% to 6,926.78 on Friday (13/10), followed by a net foreign buy of IDR149.44 billion. Most sectors experienced declines, putting pressure on the index, led by the technology sector (-2.90%), followed by the property sector (-1.20%). On the other hand, sectors that gained ground were led by the infrastructure sector (+4.19%), followed by the non-cyclical sector (+0.36%). The index's decline is in line with movements in Asian markets, where investors were closely monitoring US inflation data in September 2023, which exceeded consensus expectations and raised concerns of hawkish policies from The Fed. The Rupiah closed higher at IDR15,683/USD. We estimate the IHSG will move within the price range of 6,896-6,930. **Today's Recommendations: BIRD, ESSA, EXCL, 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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	241,889	3.91	BUY	7,600	16.77	0.40	7.16	7.13	0.92	0.85	7,509	5,975
AUTO IJ	Astra Otoparts Tbk PT	14,652	0.10	BUY	3,500	13.26	10.91	9.75	8.79	1.05	0.98	3,645	3,040
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	22,447	0.22	BUY	5,000	600.00	207.14	231.43	75.35	2.61	2.31	3,301	1,620
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	10,146	9,075
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	5,720	5,175
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	799,474	8.95	BUY	6,200	38.35	11.30	11.25	10.11	2.07	2.01	6,189	5,275
BMRI IJ	Bank Mandiri Persero Tbk PT	567,000	8.04	BUY	6,850	19.29	14.78	10.57	9.20	2.03	1.86	6,637	6,075
BRIS IJ	Bank Syariah Indonesia Tbk PT	71,039	0.25	BUY	2,100	29.35	13.45	12.94	11.41	1.84	1.62	2,091	1,540
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	1,685	1,245
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	381,390	6.54	HOLD	4,200	15.42	13.65	15.92	14.01	2.78	2.64	4,662	3,850
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	54,718	0.30	BUY	850	15.89	12.10	26.41	23.56	1.57	1.48	918	655
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,209	0.73	BUY	1,050	(39.58)	6.91	23.18	21.68	2.60	2.46	1,326	945
TBIG IJ	Tower Bersama Infrastructure Tbk PT	43,388	0.22	BUY	2,250	(9.80)	7.36	29.37	27.36	3.56	3.34	2,233	1,915
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	80,494	2.01	BUY	135	83.33	(60.61)	(2.03)	(5.15)	1.20	1.30	124	67
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	33,096	0.36	HOLD	4,500	(20.47)	46.98	15.30	10.41	1.21	1.10	4,909	4,560
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	37,579	0.34	HOLD	1,450	983.36	14.24	4.30	6.26	1.08	0.92	2,042	1,495
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	139,248	0.72	HOLD	4,000	(0.21)	5.35	26.02	24.70	33.49	35.40	4,169	3,650
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	126,823	0.91	BUY	12,200	79.13	16.04	15.43	13.30	3.15	2.85	13,682	10,875
INDF IJ	Indofood Sukses Makmur Tbk PT	58,829	1.05	BUY	8,050	45.00	9.13	6.38	5.85	0.99	0.90	8,891	6,700
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,400	0.14	BUY	970	7.88	11.59	14.61	13.09	4.90	4.72	668	580
<b>Healthcare</b>													
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	19,757	0.41	HOLD	1,450	246.90	7.12	18.44	17.21	4.53	3.70	1,673	1,320
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	3,064	2,720
<b>Retail</b>													
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	810	785
ERAA IJ	Erajaya Swasembada Tbk PT	7,018	0.11	BUY	690	4.72	38.95	6.62	4.76	0.92	0.81	606	440
MAPI IJ	Mitra Adiperkasa Tbk PT	32,619	0.57	SELL	1,600	(7.08)	7.37	16.64	15.50	3.17	2.82	2,368	1,965
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,796	0.03	HOLD	525	(10.89)	7.01	12.10	11.31	1.02	1.56	579	535
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,935	0.05	BUY	1,090	282.57	16.27	6.92	5.95	0.44	0.41	701	468
PTPP IJ	PP Persero Tbk PT	4,681	0.08	BUY	880	101.14	0.34	8.53	8.50	0.30	0.30	900	755
WIKA IJ	Wijaya Karya Persero Tbk PT	3,624	0.05	BUY	600	(521.69)	55.36	14.43	9.29	0.20	0.20	462	404
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	957	0.01	BUY	160	9.20	31.10	3.81	2.91	0.35	0.32	-	100

MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
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	1,385	1,055
PWON IJ	Pakuwon Jati Tbk PT	20,420	0.23	BUY	520	20.06	9.80	11.05	10.07	1.05	0.98	589	424
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.19	BUY	650	(0.79)	26.29	15.57	12.33	0.95	0.92	841	585
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	1,393	1,035
DMAS IJ	Puradelta Lestari Tbk PT	8,531	0.05	BUY	200	1.46	10.85	6.91	6.23	1.48	1.38	212	177
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	13,954	0.10	BUY	10,350	2.56	3.63	9.37	9.04	0.58	0.53	7,943	7,250
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	86,682	1.44	BUY	3,100	(41.57)	(28.80)	3.97	5.57	0.91	0.89	3,176	2,710
PTBA IJ	Bukit Asam Tbk PT	30,991	0.37	HOLD	2,900	(23.80)	(26.95)	4.09	5.60	0.03	1.44	2,794	2,690
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,734	0.38	HOLD	26,100	(43.68)	(55.10)	3.54	7.88	1.52	1.73	28,913	27,200
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	42,174	0.53	BUY	2,400	2.87	6.71	10.73	10.05	1.63	1.47	2,370	1,755
INCO IJ	Vale Indonesia Tbk PT	53,905	0.39	BUY	7,650	8.28	9.78	16.56	15.09	1.40	1.28	7,281	5,425
MDKA IJ	Merdeka Copper Gold Tbk PT	61,483	1.04	BUY	5,560	80.39	50.23	26.15	17.41	1.89	(0.02)	3,643	2,550
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.23	BUY	6,150	5.99	38.25	27.47	19.87	3.00	2.77	6,113	5,200
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,069	0.23	HOLD	1,200	(4.13)	35.14	11.07	8.19	1.03	0.95	1,420	1,285
<b>Cigarette</b>													
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	99,452	0.27	BUY	1,250	27.21	8.67	12.36	11.37	3.67	3.73	1,063	855
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,812	0.55	BUY	12,700	(7.35)	21.35	21.57	17.77	1.90	1.69	12,757	10,000
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	8,442	6,575
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,249	0.08	BUY	1,250	4.59	22.17	8.71	7.13	2.50	2.13	1,008	715
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	97,263	1.32	BUY	28,900	(32.94)	(16.47)	8.63	10.33	1.18	1.11	31,505	26,075
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	22.48	1.85
IDXCYC INDEX	21.43	1.40
IDXENER INDEX	5.81	1.55
IDXFIN INDEX	18.99	1.71
IDXHLTH INDEX	34.52	3.71
IDXINDUS INDEX	6.05	0.79
IDXINFRA INDEX	74.15	1.70
IDXNCYC INDEX	16.80	2.16
IDXPROP INDEX	13.57	0.71
IDXTECH INDEX	-	1.47
IDXTRANS INDEX	166.19	17.11

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

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

 1-500-899  MNC Sekuritas

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

