

KEY INDICATOR

16/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	6.77	6.76	0.19%	(66.90)
USD/IDR	15,720	15,683	0.24%	1.50%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,896.29	-0.44%	0.67%	14.39
MSCI	7,362.67	-0.41%	-0.41%	14.35
HSEI	17,640.36	-0.97%	-10.82%	8.94
FTSE	7,630.63	0.41%	2.40%	10.79
DJIA	33,984.54	0.93%	2.53%	20.86
NASDAQ	13,567.98	1.20%	29.63%	34.87

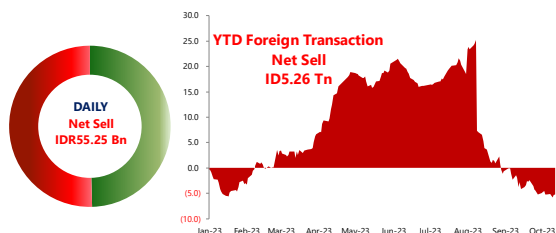
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	86.66	-1.17%	1.40%	7.97%
COAL	USD/TON	143.75	-0.07%	-63.34%	-64.43%
CPO	MYR/MT	3,780.00	1.15%	-2.75%	-9.44%
GOLD	USD/TOZ	1,920.20	-0.65%	16.37%	5.27%
TIN	USD/MT	25,242.00	0.62%	28.49%	1.75%
NICKEL	USD/MT	18,602.00	0.30%	-13.64%	-38.09%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMMT	Cum Dividend	IDR63/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.93% on Monday (16/10), followed by S&P500 (+1.06%) and Nasdaq (+1.20%). Wall Street closed on a positive note as investors responded favorably to diplomatic efforts to reduce geopolitical tensions in the Middle East between Israel and Hamas. Additionally, the market anticipates positive 3Q earnings releases. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM Sep-2023; 2) Germany ZEW Economics Index; 3) UK Unemployment Rate Aug-23.

Domestic Update

BPS reported that Indonesia's trade balance in Sep-2023 recorded a surplus of USD3.42 billion. MNCS Comment: The trade balance performance in Sep-2023 exceeded consensus estimates of USD2.13 billion. This was driven by a larger drop in imports compared to exports. However, the ongoing trade surplus has not been able to curb the depreciation of the Rupiah's exchange rate (+0.73% YTD), influenced by the Dollar index's upward pressure due to rising UST yields. We anticipate a moderation in the trade balance performance ahead, as import performance is expected to pick up. We believe the festive season in 4Q will drive the demand for crude oil and cereal products.

Company News

- DMAS IJ reported marketing sales reaching IDR1.37 trillion in 9M23 (Emiten News). MNCS Comment: Marketing sales grew +3.2% YoY (vs IDR1.33 trillion in 9M22). With a FY23E marketing sales revenue target of IDR1.8 trillion, the realization in 9M23 reached 76.1%. Currently, DMAS is traded at a level of 7.07x/1.34x PER/PBV.
- AKRA IJ increased the capital of its entity, PT AKR Sea Transport (AST), by IDR80 billion to IDR274.9 billion (Emiten News). MNCS Comment: We assess the company's efforts to strengthen the operational business through capital infusion positively. By increasing capital, the number of ship fleets is expected to grow, which should have a positive impact on the logistics segment. Currently, AKRA is traded at a level of 14.07x/2.64x PER/PBV.
- BRMS IJ reported an increase in gold ore processing capacity at the second plant in Palu, Central Sulawesi, above 2k tons/day. Meanwhile, in October 2023, the average capacity has exceeded 3k/day (Market Bisnis). MNCS Comment: We anticipate an increase in gold ore processing utilization approaching 4k tons/day in the future, in line with increased exploitation of existing mines. This is expected to drive the company's performance forward. Currently, BRMS is traded at a level of 1.59x PBV.

IHSG Updates

The JCI weakened by -0.44% to 6,896.29 on Monday (16/10), followed by a net foreign sell of IDR55.25 billion. Most sectors experienced declines, led by the property sector (-1.52%), followed by the transportation sector (-1.01%). On the other hand, sectors that gained ground were led by the infrastructure sector (+2.94%), followed by the non-energy sector (+0.28%). The index weakened in line with other Asian markets, as investors monitored the escalating Middle East geopolitical tensions. The Rupiah closed lower at IDR15,720/USD. We estimate the IHSG will move within the price range of 6,874-6,920. Today's Recommendations: ADRO, ANTM, CPIN, SMGR.



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	236,829	3.85	BUY	7,600	16.77	0.40	7.01	6.98	0.90	0.83	7,527	5,850
AUTO IJ	Astra Otoparts Tbk PT	13,881	0.10	BUY	3,500	13.26	10.91	9.24	8.33	0.99	0.93	3,645	2,880
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	25,357	0.25	BUY	5,000	600.00	207.14	261.43	85.12	2.95	2.61	3,301	1,830
BBCA IJ	Bank Central Asia Tbk PT	1,121,803	9.11	HOLD	9,500	14.85	10.03	24.01	21.82	4.53	4.18	10,146	9,100
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	193,946	2.75	BUY	10,200	12.73	11.11	4.70	4.23	0.65	0.59	5,720	5,200
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	795,685	8.94	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	562,333	8.00	BUY	6,850	19.29	14.78	10.48	9.13	2.01	1.85	6,637	6,025
BRIS IJ	Bank Syariah Indonesia Tbk PT	70,347	0.25	BUY	2,100	29.35	13.45	12.82	11.30	1.82	1.60	2,091	1,525
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,333	0.25	BUY	1,750	11.06	12.45	5.12	4.56	0.64	0.59	1,685	1,235
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	372,474	6.41	BUY	4,200	15.42	13.65	15.55	13.68	2.72	2.57	4,662	3,760
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	54,301	0.30	BUY	850	15.89	12.10	26.21	23.38	1.56	1.47	918	650
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,444	0.72	BUY	1,050	(39.58)	6.91	22.81	21.34	2.56	2.42	1,326	930
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,181	0.23	BUY	2,250	(9.80)	7.36	29.91	27.86	3.62	3.40	2,233	1,950
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	79,293	1.99	BUY	135	83.33	(60.61)	(2.00)	(5.08)	1.20	1.30	124	66
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	32,660	0.35	HOLD	4,500	(20.47)	46.98	15.10	10.27	1.19	1.09	4,909	4,500
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,938	0.53	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	37,956	0.34	HOLD	1,450	983.36	14.24	4.34	6.32	1.09	0.93	2,042	1,510
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	139,248	0.73	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	127,115	0.92	BUY	12,200	79.13	16.04	15.47	13.33	3.16	2.85	13,682	10,900
INDF IJ	Indofood Sukses Makmur Tbk PT	59,048	1.05	BUY	8,050	45.00	9.13	6.40	5.87	0.99	0.90	8,891	6,725
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,250	0.14	BUY	970	7.88	11.59	14.48	12.98	4.86	4.68	668	575
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	29,654	0.17	HOLD	2,250	17.06	12.16	36.24	32.31	3.99	3.71	2,347	2,280
HEAL IJ	Medikaloka Hermina Tbk PT	19,533	0.41	BUY	1,450	246.90	7.12	18.23	17.01	4.48	3.66	1,673	1,305
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,320	0.48	HOLD	2,680	18.84	5.47	32.04	30.38	5.66	4.94	3,064	2,760
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,806	0.20	HOLD	850	5.33	6.91	19.75	18.47	2.22	2.10	810	805
ERAA IJ	Erajaya Swasembada Tbk PT	6,922	0.11	BUY	690	4.72	38.95	6.53	4.70	0.91	0.80	606	434
MAPI IJ	Mitra Adiperkasa Tbk PT	31,374	0.55	SELL	1,600	(7.08)	7.37	16.00	14.91	3.05	2.71	2,382	1,890
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,654	0.03	HOLD	525	(10.89)	7.01	11.65	10.89	0.98	1.50	579	515
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,800	0.05	BUY	1,090	282.57	16.27	6.69	5.75	0.42	0.39	701	452
PTPP IJ	PP Persero Tbk PT	4,464	0.08	BUY	880	101.14	0.34	8.14	8.11	0.29	0.28	900	720
WIKA IJ	Wijaya Karya Persero Tbk PT	3,480	0.04	BUY	600	(521.69)	55.36	13.86	8.92	0.20	0.19	462	388
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	948	0.01	BUY	160	9.20	31.10	3.77	2.88	0.35	0.32	-	99

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
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	1,385	1,040
PWON IJ	Pakuwon Jati Tbk PT	20,227	0.23	BUY	520	20.06	9.80	10.95	9.97	1.04	0.98	589	420
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.18	BUY	650	(0.79)	26.29	15.03	11.90	0.92	0.88	841	565
CTRA IJ	Ciputra Development Tbk PT	18,999	0.31	BUY	1,300	(0.85)	11.80	10.28	9.20	0.94	0.84	1,393	1,025
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	13,858	0.10	BUY	10,350	2.56	3.63	9.30	8.98	0.57	0.52	7,943	7,200
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,652	0.10	BUY	1,620	10.12	10.11	7.03	6.38	0.57	0.53	1,146	975
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	88,921	1.49	BUY	3,100	(41.57)	(28.80)	4.07	5.72	0.94	0.91	3,098	2,780
PTBA IJ	Bukit Asam Tbk PT	31,221	0.38	HOLD	2,900	(23.80)	(26.95)	4.12	5.64	0.03	1.45	2,756	2,710
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,045	0.39	HOLD	26,100	(43.68)	(55.10)	3.57	7.94	1.53	1.75	28,572	27,475
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	43,376	0.54	BUY	2,400	2.87	6.71	11.03	10.34	1.67	1.52	2,370	1,805
INCO IJ	Vale Indonesia Tbk PT	54,898	0.40	BUY	7,650	8.28	9.78	16.87	15.36	1.42	1.30	7,281	5,525
MDKA IJ	Merdeka Copper Gold Tbk PT	62,688	1.06	BUY	5,560	80.39	50.23	26.67	17.75	1.92	(0.02)	3,544	2,600
<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	14,893	0.23	HOLD	1,200	(4.13)	35.14	10.94	8.09	1.02	0.94	1,420	1,270
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	48,631	0.30	BUY	32,500	127.02	8.81	7.71	7.08	0.81	0.76	30,686	25,275
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	98,870	0.26	BUY	1,250	27.21	8.67	12.28	11.30	3.64	3.71	1,063	850
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,088	0.56	BUY	12,700	(7.35)	21.35	21.73	17.90	1.91	1.71	12,757	10,075
SMGR IJ	Semen Indonesia Persero Tbk PT	43,716	0.76	BUY	8,450	4.28	15.87	15.58	13.45	0.94	0.90	8,442	6,450
<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	98,662	1.34	HOLD	28,900	(32.94)	(16.47)	8.76	10.48	1.20	1.13	31,505	26,450
AKRA IJ	AKR Corporindo Tbk PT	29,006	0.38	HOLD	1,500	11.03	4.14	10.69	10.26	2.01	1.87	1,816	1,445

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.29	1.84
IDXCYC INDEX	23.70	1.39
IDXENER INDEX	5.83	1.57
IDXFIN INDEX	19.00	1.72
IDXHLTH INDEX	34.58	3.72
IDXINDUS INDEX	6.03	0.79
IDXINFRA INDEX	76.11	1.74
IDXNCYC INDEX	16.60	2.11
IDXPROP INDEX	13.35	0.70
IDXTECH INDEX	-	1.46
IDXTRANS INDEX	164.50	16.93

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

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