

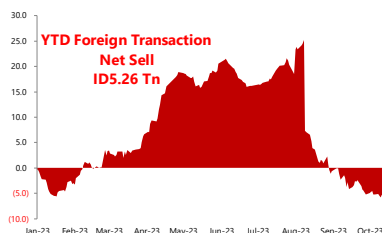
KEY INDICATOR				
17/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	6.77	6.76	0.13%	(67.30)
USD/IDR	15,715	15,720	-0.03%	1.47%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,939.62	0.63%	1.30%	14.43
MSCI	7,321.08	-0.56%	-0.97%	14.27
HSEI	17,773.34	0.75%	-10.15%	9.01
FTSE	7,675.21	0.58%	3.00%	10.85
DJIA	33,997.65	0.04%	2.57%	19.60
NASDAQ	13,533.75	-0.25%	29.31%	35.22

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	86.66	0.00%	1.40%	7.97%
COAL	USD/TON	142.25	-1.04%	-63.73%	-64.80%
CPO	MYR/MT	3,784.00	0.11%	-2.65%	-9.34%
GOLD	USD/TOZ	1,923.18	0.16%	16.55%	5.44%
TIN	USD/MT	25,370.00	0.51%	29.14%	2.27%
NICKEL	USD/MT	18,593.00	-0.05%	-13.69%	-38.12%

CORPORATE ACTION		
TICKER	EVENT	NOTES
ARNA	EGMS	-
PNGO	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA gained +0.04% on Tuesday (17/10), while S&P500 (-0.01%) and Nasdaq (-0.25%). Wall Street closed mixed as UST 10Y yields rose to 4.83%. The increase in yields reflects investor concerns regarding the potential hawkish stance of The Fed in light of the Sep-2023 retail sales data, which grew by +0.7% MoM, or exceeding the consensus of +0.3% MoM. Today, the market will be looking toward several data releases such as: 1) China GDP Growth Rate YoY Q3; 2) UK Inflation Rate YoY Sep-23; 3) China Retail Sales YoY Sep-23.

Domestic Update

Sales of landed houses are projected to remain stagnant in the run-up to the political year in FY24F as investors adopt a wait and see approach. MNCS Comment: Through backtesting, the marketing sales realization remained relatively flat in political years FY14 and FY19. We anticipate a similar trend ahead, given the flat marketing sales targets of companies in our coverage. Another factor is the rise in mortgage rates, which inhibits buying power. However, we expect the political year to have a positive impact on MICE activities, potentially driving recurring income.

Company News

- PANI IJ** reported marketing sales achievements of IDR1.7 trillion in 9M23 (Emiten News). **MNCS Comment: With a FY23E marketing sales target of IDR2.1 trillion, the realization reached 81.0% in 9M23. We believe that the company can achieve this target, driven by the landlots, shophouses, and residential property segments. Currently, PANI is traded at a level of 26.04x PBV.**
- INCO IJ** reported nickel matte production of 51,644 tons in 9M23 (Market Bisnis). **MNCS Comment: We noted that nickel matte production grew by +17.6% YoY (vs 43,907 tons in 9M22). With a production target of 70,000 tons in FY23E, the realization reached 73.8% in 9M23. We believe that the company can achieve this target, supported by the recovery of Furnace 4's operations. Currently, INCO is traded at a level of 11.10x/1.52x PER/PBV.**
- ASII IJ** reported a total 4W sales of 421,409 units in 9M23 (Investor ID). **MNCS Comment: 4W unit sales grew by +1.9% YoY (vs 413,464 units in 9M22). With domestic wholesale sales reaching 755,173 units in 9M23, ASII holds a market share of 55.8%. Currently, ASII is traded at a level of 6.79x/1.27x PER/PBV.**

IHSG Updates

The JCI strengthened by +0.63% to 6,939.62 on Tuesday (17/10), followed by a net foreign sell of IDR323.43 billion. Most sectors experienced gains and drove the index, led by the infrastructure sector (+7.54%) followed by the non-cyclical sector (+1.39%). On the other hand, sectors that saw declines were led by the cyclical sector (-0.47%), followed by the technology sector (-0.35%). The index rebounded following the movement of other Asian markets. Investors are once again looking for positive catalysts stemming from the easing of Middle East geopolitical tensions, as well as taking a wait and see approach to global macroeconomic data releases this week. The Rupiah closed higher at IDR15,715/USD. We estimate the IHSG will move within the price range of 6,874-6,960. **Today's Recommendations: ADMR, ENRG, INCO, CARS.**



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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	236,829	3.82	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
Banking													
ARTO IJ	Bank Jago Tbk PT	25,496	0.25	BUY	5,000	600.00	207.14	262.86	85.58	2.97	2.62	3,301	1,840
BBCA IJ	Bank Central Asia Tbk PT	1,103,312	8.90	HOLD	9,500	14.85	10.03	23.61	21.46	4.45	4.11	10,146	8,950
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	193,946	2.74	BUY	10,200	12.73	11.11	4.70	4.23	0.65	0.59	5,733	5,200
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	780,529	8.72	BUY	6,200	38.35	11.30	10.98	9.87	2.02	1.96	6,189	5,150
BMRI IJ	Bank Mandiri Persero Tbk PT	560,000	7.92	BUY	6,850	19.29	14.78	10.43	9.09	2.00	1.84	6,637	6,000
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	17,333	0.25	BUY	1,750	11.06	12.45	5.12	4.56	0.64	0.59	1,685	1,235
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	375,446	6.42	BUY	4,200	15.42	13.65	15.67	13.79	2.74	2.60	4,662	3,790
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	55,554	0.31	BUY	850	15.89	12.10	26.81	23.92	1.59	1.50	918	665
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,954	0.72	BUY	1,050	(39.58)	6.91	23.06	21.57	2.59	2.45	1,326	940
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	2,233	1,960
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	78,092	1.95	BUY	135	83.33	(60.61)	(1.97)	(5.00)	1.20	1.30	124	65
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,330	0.37	HOLD	4,500	(20.47)	46.98	15.87	10.80	1.26	1.14	4,909	4,730
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,574	0.52	BUY	1,600	(5.84)	19.15	7.29	6.11	0.60	0.57	1,689	1,385
MEDC IJ	Medco Energi Internasional Tbk PT	37,830	0.34	HOLD	1,450	983.36	14.24	4.33	6.30	1.09	0.93	2,042	1,505
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	146,115	0.76	HOLD	4,000	(0.21)	5.35	27.30	25.91	35.14	37.15	4,169	3,830
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	127,115	0.91	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	60,146	1.07	BUY	8,050	45.00	9.13	6.52	5.98	1.01	0.92	8,891	6,850
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
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	29,654	0.16	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	19,832	0.42	HOLD	1,450	246.90	7.12	18.51	17.28	4.55	3.71	1,673	1,325
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,605	0.48	HOLD	2,680	18.84	5.47	32.28	30.60	5.70	4.97	3,059	2,780
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,720	0.20	HOLD	850	5.33	6.91	19.63	18.36	2.20	2.08	810	800
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	30,793	0.54	SELL	1,600	(7.08)	7.37	15.71	14.63	2.99	2.66	2,382	1,855
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,583	0.03	HOLD	525	(10.89)	7.01	11.43	10.68	0.96	1.47	579	505
Construction													
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	4,526	0.08	BUY	880	101.14	0.34	8.25	8.22	0.29	0.29	900	730
WIKA IJ	Wijaya Karya Persero Tbk PT	3,606	0.05	BUY	600	(521.69)	55.36	14.36	9.24	0.20	0.20	462	402
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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,653	0.26	BUY	1,400	(0.09)	15.07	9.32	8.10	0.63	0.58	1,385	1,070
PWON IJ	Pakuwon Jati Tbk PT	20,131	0.22	BUY	520	20.06	9.80	10.90	9.92	1.04	0.97	589	418
SMRA IJ	Summarecon Agung Tbk PT	9,410	0.18	BUY	650	(0.79)	26.29	15.17	12.01	0.92	0.89	841	570
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	8,483	0.05	BUY	200	1.46	10.85	6.87	6.20	1.47	1.37	212	176
Agriculture													
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	6,519	0.08	BUY	710	2.81	4.99	5.25	5.00	0.71	0.64	798	615
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	88,601	1.47	BUY	3,100	(41.57)	(28.80)	4.06	5.70	0.93	0.91	3,168	2,770
PTBA IJ	Bukit Asam Tbk PT	31,336	0.37	HOLD	2,900	(23.80)	(26.95)	4.14	5.66	0.03	1.45	2,756	2,720
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,158	0.39	HOLD	26,100	(43.68)	(55.10)	3.58	7.98	1.54	1.75	29,485	27,575
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	43,496	0.54	BUY	2,400	2.87	6.71	11.06	10.37	1.68	1.52	2,370	1,810
INCO IJ	Vale Indonesia Tbk PT	56,140	0.41	BUY	7,650	8.28	9.78	17.25	15.71	1.46	1.33	7,281	5,650
MDKA IJ	Merdeka Copper Gold Tbk PT	62,206	1.05	BUY	5,560	80.39	50.23	26.46	17.61	1.91	(0.02)	3,544	2,580
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,680	1.23	BUY	6,150	5.99	38.25	27.60	19.97	3.02	2.79	6,113	5,225
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,658	0.23	HOLD	1,200	(4.13)	35.14	10.77	7.97	1.00	0.93	1,420	1,250
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	51,277	0.31	BUY	32,500	127.02	8.81	8.13	7.47	0.86	0.80	30,686	26,650
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	101,197	0.27	BUY	1,250	27.21	8.67	12.57	11.57	3.73	3.79	1,063	870
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,917	0.57	BUY	12,700	(7.35)	21.35	22.21	18.30	1.95	1.75	12,757	10,300
SMGR IJ	Semen Indonesia Persero Tbk PT	44,564	0.77	BUY	8,450	4.28	15.87	15.88	13.71	0.96	0.91	8,442	6,575
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,102	0.07	BUY	1,250	4.59	22.17	8.47	6.93	2.43	2.07	1,008	695
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	98,382	1.33	HOLD	28,900	(32.94)	(16.47)	8.73	10.45	1.20	1.13	31,505	26,375
AKRA IJ	AKR Corporindo Tbk PT	28,906	0.38	HOLD	1,500	11.03	4.14	10.65	10.23	2.00	1.86	1,816	1,440

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.57	1.86
IDXCYC INDEX	23.61	1.40
IDXENER INDEX	5.87	1.58
IDXFIN INDEX	18.97	1.71
IDXHLTH INDEX	35.03	3.77
IDXINDUS INDEX	6.02	0.79
IDXINFRA INDEX	82.09	1.88
IDXNCYC INDEX	17.11	2.18
IDXPROP INDEX	13.42	0.70
IDXTECH INDEX	-	1.46
IDXTRANS INDEX	191.06	20.76

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

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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  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

