

KEY INDICATOR

18/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	6.88	6.77	1.70%	(56.00)
USD/IDR	15,730	15,715	0.10%	1.69%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,927.91	-0.17%	1.13%	14.28
MSCI	7,260.61	-0.83%	-1.79%	14.14
HSEI	17,732.52	-0.23%	-10.36%	8.99
FTSE	7,588.00	-1.14%	1.83%	10.68
DJIA	33,665.08	-0.98%	1.56%	19.54
NASDAQ	13,314.30	-1.62%	27.21%	34.66

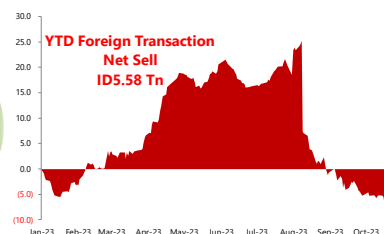
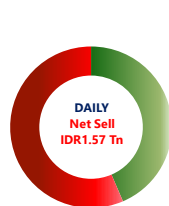
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	88.32	1.92%	6.64%	10.04%
COAL	USD/TON	140.00	-1.58%	-63.90%	-65.36%
CPO	MYR/MT	3,810.00	0.69%	-5.01%	-8.72%
GOLD	USD/TOZ	1,947.55	1.27%	17.87%	6.77%
TIN	USD/MT	25,548.00	0.70%	31.35%	2.98%
NICKEL	USD/MT	18,655.00	0.33%	-14.72%	-37.92%

CORPORATE ACTION

TICKER	EVENT	NOTES
BABP	EGMS	-
SOHO	EGMS	-
ARTI	AGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened -0.98% on Wednesday (18/10), followed by S&P500 (-1.34%) and Nasdaq (-1.62%). Wall Street closed lower, with negative catalysts stemming from the escalating geopolitical tension between Israel and Hamas following the bombing of a hospital in Gaza. Furthermore, the release of preliminary data on building permits in Sep-2023 which decreased by -4.4% MoM, also weighed on the index's movement. Today, the market will be looking toward several data releases such as: 1) JP Balance Trade Sep-23; 2) AUS Unemployment Rate Sep-23; 3) CN House Price Index YoY Sep-23.

Domestic Update

Bulog will distribute commercial rice from the government's rice reserves (CBP) amounting to 200k tons. MNCS Comment: We have observed that the average price of rice has increased by ~14% YTD. It is expected that through this distribution, the rise in rice prices will be curbed, approaching the highest retail price (HET) of IDR11k. Additionally, we anticipate that this action will maintain consumers purchasing power going forward and result in manageable inflation.

Company News

- HEAL IJ** reported a net profit of IDR348.8 billion in 9M23, representing a YoY increase of +42.1% (vs IDR245.5 billion in 9M22) (Emiten News). **MNCS Comment: The increase in net profit is supported by a +15.8% YoY rise in revenue to IDR4.2 trillion (vs IDR3.7 trillion in 9M23). This is concurrent with a +13.5% YoY increase in inpatient and a +15.5% YoY increase in outpatient revenues in 9M23. Additionally, we note that there is an expansion in margins, with NPM expanding to 8.2% (vs 6.7% in 9M22). Currently, HEAL is traded at a level of 44.25x/5.57x PER/PBV.**
- UNTR IJ** acquired a nickel mining company, Stargate, through its subsidiary PT Danusa Tambang Nusantara (DTN) for IDR1.64 trillion (Market Bisnis). **MNCS Comment: We view the company's efforts to diversify its business into the nickel segment positively. This diversification is expected to enhance the company's revenue stream in the future and lead to a more sustainable business. Currently, UNTR is traded at a level of 4.37x/1.37x PER/PBV.**
- ESSA IJ** reported a -90.7% YoY decrease in net profit to USD9.8 million in 9M23 (vs USD104.6 million in 9M22) (Market Bisnis). **MNCS Comment: The decline in performance is attributed to a -58.2% YoY drop in revenue in 9M23, in line with the contraction in commodity prices and a temporary halt in ammonia plant operations in 1Q23. Margins have also decreased, with OPM/NPM reaching 13.3%/4.2%, respectively, in 9M23 (vs 41.1%/18.8% in 9M22). Currently, ESSA is traded at a level of 1.99x PBV.**

IHSG Updates

The JCI weakened by -0.17% to reach 6,927.91 on Wednesday (18/10), followed by a net foreign sell of IDR1.57 trillion. Most sectors experienced a decline and weighing down the index, led by the cyclical sector (-0.65%) followed by the financial sector (-0.53%). On the other hand, sector that gained were led by the infrastructure sector (+1.99%), followed by the basic materials sector (+0.60%). The index weakened in line with various Asian markets. Investors tend to adopt a wait and see approach ahead of Bank Indonesia's RDG decision, amid increasing pressure on the currency market. The Rupiah closed lower at IDR15,730/USD. We estimate the IHSG will move within the price range of 6,912-6,950. **Today's Recommendations: AKRA, APLN, BRPT, ELSA.**



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	235,817	3.81	BUY	7,600	16.77	0.40	6.98	6.95	0.90	0.82	7,527	5,825
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	23,833	0.24	BUY	5,000	600.00	207.14	245.71	80.00	2.77	2.45	3,301	1,720
BBCA IJ	Bank Central Asia Tbk PT	1,090,984	8.82	HOLD	9,500	14.85	10.03	23.35	21.22	4.40	4.06	10,146	8,850
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	191,149	2.70	BUY	10,200	12.73	11.11	4.63	4.17	0.64	0.58	5,733	5,125
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	780,529	8.73	BUY	6,200	38.35	11.30	10.98	9.87	2.02	1.96	6,179	5,150
BMRI IJ	Bank Mandiri Persero Tbk PT	546,000	7.74	BUY	6,850	19.29	14.78	10.17	8.86	1.95	1.79	6,637	5,850
BRIS IJ	Bank Syariah Indonesia Tbk PT	70,808	0.25	BUY	2,100	29.35	13.45	12.90	11.37	1.84	1.61	2,091	1,535
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,192	0.24	BUY	1,750	11.06	12.45	5.08	4.52	0.63	0.58	1,685	1,225
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	371,483	6.37	BUY	4,200	15.42	13.65	15.51	13.65	2.71	2.57	4,662	3,750
EXCL IJ	XL Axiata Tbk PT	30,195	0.36	BUY	2,700	14.72	14.78	23.61	20.57	1.13	1.10	2,909	2,300
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	46,168	0.69	BUY	1,050	(39.58)	6.91	22.20	20.77	2.49	2.36	1,326	905
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,294	0.23	BUY	2,250	(9.80)	7.36	29.98	27.93	3.63	3.41	2,233	1,955
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	75,689	1.89	BUY	135	83.33	(60.61)	(1.91)	(4.85)	1.20	1.30	124	63
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	33,386	0.36	HOLD	4,500	(20.47)	46.98	15.44	10.50	1.22	1.11	4,995	4,600
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	39,338	0.35	HOLD	1,450	983.36	14.24	4.50	6.55	1.13	0.97	2,042	1,565
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	145,733	0.76	HOLD	4,000	(0.21)	5.35	27.23	25.85	35.05	37.05	4,169	3,820
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,908	0.89	BUY	12,200	79.13	16.04	15.08	12.99	3.08	2.78	13,682	10,625
INDF IJ	Indofood Sukses Makmur Tbk PT	59,707	1.06	BUY	8,050	45.00	9.13	6.48	5.93	1.00	0.91	8,891	6,800
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	29,914	0.17	HOLD	2,250	17.06	12.16	36.56	32.60	4.02	3.75	2,347	2,300
HEAL IJ	Medikaloka Hermina Tbk PT	20,580	0.43	HOLD	1,450	246.90	7.12	19.20	17.93	4.72	3.85	1,673	1,375
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,890	0.49	HOLD	2,680	18.84	5.47	32.51	30.82	5.75	5.01	3,059	2,800
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	6,763	0.11	BUY	690	4.72	38.95	6.38	4.59	0.89	0.78	606	424
MAPI IJ	Mitra Adiperkasa Tbk PT	31,457	0.55	SELL	1,600	(7.08)	7.37	16.05	14.94	3.06	2.72	2,382	1,895
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	3,918	0.05	BUY	1,090	282.57	16.27	6.89	5.93	0.44	0.41	701	466
PTPP IJ	PP Persero Tbk PT	4,340	0.08	BUY	880	101.14	0.34	7.91	7.88	0.28	0.27	900	700
WIKA IJ	Wijaya Karya Persero Tbk PT	3,570	0.04	BUY	600	(521.69)	55.36	14.21	9.15	0.20	0.20	462	398
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	938	0.01	BUY	160	9.20	31.10	3.73	2.85	0.34	0.31	-	98

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,442	0.26	BUY	1,400	(0.09)	15.07	9.23	8.02	0.62	0.58	1,385	1,060
PWON IJ	Pakuwon Jati Tbk PT	20,227	0.22	BUY	520	20.06	9.80	10.95	9.97	1.04	0.98	589	420
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	19,092	0.31	BUY	1,300	(0.85)	11.80	10.33	9.24	0.94	0.85	1,393	1,030
DMAS IJ	Puradelta Lestari Tbk PT	8,338	0.05	BUY	200	1.46	10.85	6.75	6.09	1.45	1.35	212	173
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	13,473	0.10	BUY	10,350	2.56	3.63	9.04	8.73	0.56	0.51	7,943	7,000
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,482	0.09	BUY	1,620	10.12	10.11	6.84	6.22	0.56	0.51	1,146	950
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	90,840	1.51	HOLD	3,100	(41.57)	(28.80)	4.16	5.84	0.96	0.93	3,166	2,840
PTBA IJ	Bukit Asam Tbk PT	31,336	0.38	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	31,468	0.39	HOLD	26,100	(43.68)	(55.10)	3.61	8.05	1.55	1.77	29,485	27,850
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	44,457	0.56	BUY	2,400	2.87	6.71	11.31	10.60	1.72	1.55	2,370	1,850
INCO IJ	Vale Indonesia Tbk PT	57,134	0.42	BUY	7,650	8.28	9.78	17.55	15.99	1.48	1.36	7,281	5,750
MDKA IJ	Merdeka Copper Gold Tbk PT	60,036	1.01	BUY	5,560	80.39	50.23	25.54	17.00	1.84	(0.02)	3,544	2,490
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	87,729	1.26	BUY	6,150	5.99	38.25	28.26	20.44	3.09	2.85	6,113	5,350
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,010	0.23	HOLD	1,200	(4.13)	35.14	11.02	8.16	1.03	0.95	1,420	1,280
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	49,641	0.31	BUY	32,500	127.02	8.81	7.87	7.23	0.83	0.77	30,686	25,800
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
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,444	0.55	BUY	12,700	(7.35)	21.35	21.35	17.59	1.88	1.68	12,757	9,900
SMGR IJ	Semen Indonesia Persero Tbk PT	43,378	0.76	BUY	8,450	4.28	15.87	15.46	13.34	0.93	0.89	8,442	6,400
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,139	0.07	BUY	1,250	4.59	22.17	8.53	6.98	2.44	2.08	1,008	700
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	98,103	1.33	HOLD	28,900	(32.94)	(16.47)	8.71	10.42	1.19	1.12	31,505	26,300
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	1.87
IDXCYC INDEX	23.45	1.39
IDXENER INDEX	5.89	1.59
IDXFIN INDEX	18.87	1.70
IDXHLTH INDEX	35.03	3.77
IDXINDUS INDEX	6.00	0.79
IDXINFRA INDEX	82.09	1.88
IDXNCYC INDEX	17.05	2.18
IDXPROP INDEX	13.42	0.70
IDXTECH INDEX	-	1.45
IDXTRANS INDEX	191.58	20.81

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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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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