

KEY INDICATOR

19/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	6.88	6.88	-0.04%	(59.30)
USD/IDR	15,815	15,730	0.54%	2.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,846.43	-1.18%	-0.06%	13.96
MSCI	7,139.48	-1.67%	-3.43%	13.91
HSEI	17,295.89	-2.46%	-12.56%	8.76
FTSE	7,499.53	-1.17%	0.64%	10.54
DJIA	33,414.17	-0.75%	0.81%	19.33
NASDAQ	13,186.17	-0.96%	25.98%	34.44

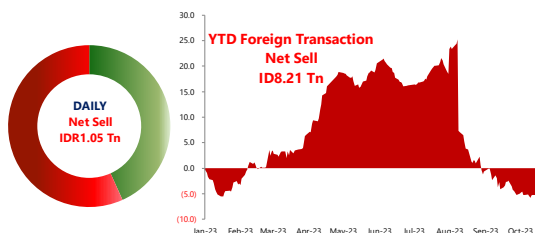
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	89.37	1.19%	4.47%	11.35%
COAL	USD/TON	136.50	-2.50%	-65.09%	-66.23%
CPO	MYR/MT	3,758.00	-1.36%	-8.74%	-9.97%
GOLD	USD/TOZ	1,974.46	1.38%	21.17%	8.25%
TIN	USD/MT	25,205.00	-1.34%	30.34%	1.60%
NICKEL	USD/MT	18,520.00	-0.72%	-15.61%	-38.37%

CORPORATE ACTION

TICKER	EVENT	NOTES
MBMA	EGMS	-
SOSS	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened -0.75% on Thursday (19/10), followed by S&P500 (-1.85%) and Nasdaq (-0.96%). Wall Street experienced another decline, with investors reacting negatively to the rise in the UST 10Y yield to 4.98%. Additionally, the unexpected drop in initial jobless claims to 198k as of October 14 (vs consensus of 212k) indicated a labor market that remains relatively robust, raising concerns of a potential hawkish stance from The Fed in the future. Today, the market will be looking toward several data releases such as: 1) Japan Inflation Rate YoY Sep-23; 2) UK Retail Sales MoM Sep-23; 3) Germany Producer Price Index MoM Sep-23.

Domestic Update

Bank Indonesia (BI) unexpectedly raised the BI7DRR by +25 bps to 6.00%, followed by the deposit facility to 5.25% and the lending facility to 6.75%. MNCS Comment: We note that the increase in interest rates is in response to the narrowing interest rate differential between BI7DRR and the U.S. Federal Funds Rate (FFR), with lingering potential for hawkish sentiment due to the relatively strong US economic growth. This phenomenon is accompanied by the ongoing outflow of foreign ownership of government bonds, as the spread between UST 10Y and Indo GB 10Y continues to shrink.

Company News

- BBCA IJ** reported a +25.8% YoY increase in net profit to IDR36.4 trillion in 9M23 (Emiten News). MNCS Comment: The increase in net profit was primarily supported by a +21.3% YoY increase in Net Interest Income (NII) and a decrease in provision expenses. Additionally, Net Interest Margin (NIM) increased by +40 bps to 5.5% (vs 5.1% in 9M23). Meanwhile, Non-Performing Loans (NPL) increased slightly by +10 bps to 2.0% in 9M23 (vs 1.9% in 1H23). Currently, BBCA is traded at a level of 4.58x PBV.
- CTRA IJ** achieved marketing sales of IDR7.8 trillion in 9M23 (Market Bisnis). MNCS Comment: Marketing sales grew by +19.0% YoY (vs IDR6.6 trillion in 9M22). It is noted that IDR4.3 trillion of marketing sales came from the sale of 2,588 new units such as CitraGarden Serpong and CitraLand Surabaya. With a marketing sales target of IDR9.8 trillion in FY23E, the realization as of 9M23 is 79.5%. Currently, CTRA is traded at a level of 11.90x/0.98x PER/PBV.
- ENAK IJ** plans to expand with 2 additional Monsieur Spoon branches in Bogor and Makassar (Emiten News). MNCS Comment: We view the company's expansion efforts positively, which have the potential to increase the number of Monsieur Spoon outlets to 20. With the addition of these outlets, it is expected to improve the company's performance moving forward. Currently, ENAK is traded at a level of 46,56x/10.28x PER/PBV.

IHSG Updates

The JCI weakened by -1.18% to 6,846.43 on Thursday (19/10), followed by a net foreign sell of IDR1.05 trillion. Most sectors experienced a decline and weighed on the index, led by the transportation sector (-3.04%), followed by the basic materials sector (-1.98%). On the other hand, sectors that saw gains were led by infrastructure (+1.34%), followed by healthcare (+0.60%). The index's decline aligned with the broader Asian markets as investors engaged in a sell-off due to rising global bond yields putting pressure on the stock market. Additionally, investors were closely monitoring Bank Indonesia's decision to raise the BI7DRR by +25 bps to 6.00%. The Rupiah closed lower at IDR15,815/USD. We estimate the IHSG will move within the price range of 6,830-6,887. Today's Recommendations: KLBF, PTRO, UNIQ, WIIM.



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	231,768	3.79	BUY	7,600	16.77	0.40	6.86	6.83	0.88	0.81	7,527	5,725
AUTO IJ	Astra Otoparts Tbk PT	13,447	0.10	BUY	3,500	13.26	10.91	8.95	8.07	0.96	0.90	3,645	2,790
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	23,556	0.24	BUY	5,000	600.00	207.14	242.86	79.07	2.74	2.42	3,301	1,700
BBCA IJ	Bank Central Asia Tbk PT	1,078,657	8.82	HOLD	9,500	14.85	10.03	23.09	20.98	4.35	4.02	10,146	8,750
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	184,249	2.64	BUY	10,200	12.73	11.11	4.46	4.02	0.62	0.56	5,733	4,940
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	757,795	8.58	BUY	6,200	38.35	11.30	10.66	9.58	1.96	1.90	6,179	5,000
BMRI IJ	Bank Mandiri Persero Tbk PT	534,333	7.66	BUY	6,850	19.29	14.78	9.96	8.67	1.91	1.76	6,637	5,725
BRIS IJ	Bank Syariah Indonesia Tbk PT	69,655	0.25	BUY	2,100	29.35	13.45	12.69	11.19	1.81	1.58	2,073	1,510
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,982	0.24	BUY	1,750	11.06	12.45	5.02	4.46	0.62	0.58	1,685	1,210
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	369,502	6.41	BUY	4,200	15.42	13.65	15.43	13.57	2.69	2.55	4,635	3,730
EXCL IJ	XL Axiata Tbk PT	29,408	0.35	BUY	2,700	14.72	14.78	23.00	20.04	1.11	1.07	2,909	2,240
MTEL IJ	Dayamitra Telekomunikasi PT	54,718	0.31	BUY	850	15.89	12.10	26.41	23.56	1.57	1.48	918	655
TOWR IJ	Sarana Menara Nusantara Tbk PT	45,913	0.70	BUY	1,050	(39.58)	6.91	22.08	20.65	2.48	2.34	1,326	900
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,068	0.23	BUY	2,250	(9.80)	7.36	29.83	27.79	3.61	3.39	2,233	1,945
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	76,890	1.95	BUY	135	83.33	(60.61)	(1.94)	(4.92)	1.20	1.30	123	64
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	31,935	0.35	HOLD	4,500	(20.47)	46.98	14.77	10.05	1.17	1.06	4,995	4,400
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,090	0.52	BUY	1,600	(5.84)	19.15	7.18	6.03	0.60	0.56	1,689	1,365
MEDC IJ	Medco Energi Internasional Tbk PT	38,207	0.35	HOLD	1,450	983.36	14.24	4.37	6.36	1.10	0.94	2,042	1,520
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	145,352	0.76	HOLD	4,000	(0.21)	5.35	27.16	25.78	34.95	36.95	4,169	3,810
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,575	0.88	BUY	12,200	79.13	16.04	14.79	12.75	3.02	2.73	13,682	10,425
INDF IJ	Indofood Sukses Makmur Tbk PT	59,268	1.07	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	17,100	0.14	BUY	970	7.88	11.59	14.36	12.87	4.81	4.64	668	570
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	30,304	0.17	HOLD	2,250	17.06	12.16	37.04	33.02	4.07	3.80	2,347	2,330
HEAL IJ	Medikaloka Hermina Tbk PT	21,404	0.45	HOLD	1,450	246.90	7.12	19.97	18.64	4.91	4.01	1,673	1,430
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
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,549	0.20	HOLD	850	5.33	6.91	19.38	18.13	2.18	2.06	808	790
ERAA IJ	Erajaya Swasembada Tbk PT	6,667	0.11	BUY	690	4.72	38.95	6.29	4.52	0.88	0.77	606	418
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	3,505	0.03	HOLD	525	(10.89)	7.01	11.18	10.44	0.94	1.44	579	494
<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	4,247	0.08	BUY	880	101.14	0.34	7.74	7.71	0.28	0.27	900	685
WIKA IJ	Wijaya Karya Persero Tbk PT	3,498	0.04	BUY	600	(521.69)	55.36	13.93	8.97	0.20	0.19	462	390
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

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	21,595	0.26	BUY	1,400	(0.09)	15.07	8.89	7.72	0.60	0.56	1,385	1,020
PWON IJ	Pakuwon Jati Tbk PT	19,938	0.22	BUY	520	20.06	9.80	10.79	9.83	1.03	0.96	589	414
SMRA IJ	Summarecon Agung Tbk PT	8,915	0.17	BUY	650	(0.79)	26.29	14.37	11.38	0.88	0.85	841	540
CTRA IJ	Ciputra Development Tbk PT	18,536	0.31	BUY	1,300	(0.85)	11.80	10.03	8.97	0.91	0.82	1,393	1,000
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
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	13,665	0.10	BUY	10,350	2.56	3.63	9.17	8.85	0.56	0.52	7,943	7,100
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,277	0.09	BUY	1,620	10.12	10.11	6.63	6.02	0.54	0.50	1,146	920
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,201	0.07	BUY	710	2.81	4.99	5.00	4.76	0.68	0.61	798	585
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	90,200	1.52	HOLD	3,100	(41.57)	(28.80)	4.13	5.80	0.95	0.93	3,158	2,820
PTBA IJ	Bukit Asam Tbk PT	30,991	0.38	HOLD	2,900	(23.80)	(26.95)	4.09	5.60	0.03	1.44	2,744	2,690
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,581	0.40	HOLD	26,100	(43.68)	(55.10)	3.61	8.03	1.55	1.77	29,354	27,950
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	43,616	0.55	BUY	2,400	2.87	6.71	11.10	10.40	1.68	1.52	2,370	1,815
INCO IJ	Vale Indonesia Tbk PT	57,382	0.42	BUY	7,650	8.28	9.78	17.63	16.06	1.49	1.36	7,281	5,775
MDKA IJ	Merdeka Copper Gold Tbk PT	59,795	1.02	BUY	5,560	80.39	50.23	25.44	16.93	1.83	(0.02)	3,544	2,480
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.24	BUY	6,150	5.99	38.25	27.47	19.87	3.00	2.77	6,120	5,200
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,306	0.22	HOLD	1,200	(4.13)	35.14	10.51	7.78	0.98	0.90	1,420	1,220
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	47,525	0.30	BUY	32,500	127.02	8.81	7.53	6.92	0.79	0.74	30,686	24,700
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	98,289	0.27	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	36,352	0.55	BUY	12,700	(7.35)	21.35	21.30	17.55	1.87	1.67	12,728	9,875
SMGR IJ	Semen Indonesia Persero Tbk PT	43,886	0.77	BUY	8,450	4.28	15.87	15.64	13.50	0.94	0.90	8,410	6,475
<b>Basic Industry and Chemical</b>													
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
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	97,077	1.33	BUY	28,900	(32.94)	(16.47)	8.62	10.32	1.18	1.11	31,738	26,025
AKRA IJ	AKR Corporindo Tbk PT	28,906	0.39	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	22.13	1.83
IDXCYC INDEX	22.68	1.35
IDXENER INDEX	5.83	1.57
IDXFIN INDEX	18.62	1.67
IDXHLTH INDEX	35.44	3.81
IDXINDUS INDEX	5.92	0.78
IDXINFRA INDEX	84.60	1.93
IDXNCYC INDEX	16.46	2.09
IDXPROP INDEX	13.20	0.69
IDXTECH INDEX	-	1.44
IDXTRANS INDEX	159.63	16.43

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

**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

