

KEY INDICATOR

20/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	7.10	6.88	3.21%	(41.20)
USD/IDR	15,875	15,815	0.38%	1.94%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,849.17	0.04%	-0.02%	13.99
MSCI	7,175.43	0.50%	-2.94%	13.97
HSEI	17,172.13	-0.72%	-13.19%	8.70
FTSE	7,402.14	-1.30%	-0.67%	10.38
DJIA	33,127.28	-0.86%	-0.06%	19.18
NASDAQ	12,983.81	-1.53%	24.05%	33.85

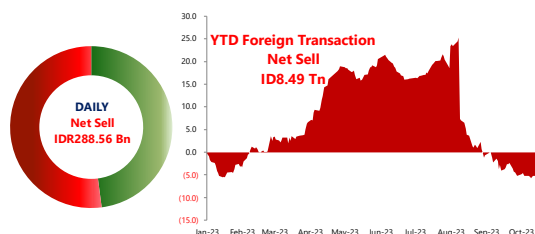
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	88.75	-0.69%	3.22%	10.58%
COAL	USD/TON	138.00	1.10%	-64.79%	-65.85%
CPO	MYR/MT	3,771.00	0.35%	-7.93%	-9.66%
GOLD	USD/TOZ	1,981.40	0.35%	21.71%	8.63%
TIN	USD/MT	24,985.00	-0.87%	29.13%	0.71%
NICKEL	USD/MT	18,588.00	0.37%	-16.26%	-38.14%

CORPORATE ACTION

TICKER	EVENT	NOTES
JAWA	EGMS	-
ELTY	EGMS	-
AVIA	Cum Dividend	IDR11/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.86% on Friday (20/10), followed by S&P500 (-1.26%) and Nasdaq (-1.53%). Wall Street experienced another decline amid the decrease in UST 10Y yield to 4.92%. Negative sentiment stemmed from the Israel-Hamas geopolitical conflict, which is feared to escalate further and trigger other conflicts in the Middle East. Today, the market will be looking toward several data releases such as: 1) Singapore Inflation Rate YoY Sep-23; 2) US Chicago Fed National Activity Index Sep-23; 3) EU Consumer Confidence Flash Oct-23.

Domestic Update

Foreign Direct Investment (FDI) Indonesia, excluding investments in banking and the O&G sector, recorded a growth of +16.2% YoY, reaching IDR196.2 trillion in 3Q23. MNCS Comment: This expansive FDI growth surpasses the 2Q23 achievement of +14.2% YoY. Meanwhile, domestic investment accumulated to IDR178.2 trillion. In total, the highest investment realization was in the basic metal industry, followed by mining and transportation and warehousing. We believe the increase in FDI can bolster the Rupiah's exchange rate in the mid-term.

Company News

- PTPP IJ recorded new contract of IDR23.67 trillion until 9M23 (Market Bisnis). MNCS Comment: We note that the new contract has grown by +42.8% YoY (vs IDR16.6 trillion in 9M22). With a target of achieving new contract values of IDR 34 trillion in FY23E, the realization until 9M23 reached 69.6%. Currently, PTPP is traded at a level of 22.34x/0.38x PER/PBV.
- IPCC IJ posted a net profit growth of +30.3% YoY, reaching IDR141.9 billion in 9M23 (vs IDR108.9 billion in 9M22) (Emiten News). MNCS Comment: This net profit growth is supported by a +7.8% YoY increase in revenue, reaching IDR548.2 billion (vs IDR508.3 billion in 9M23). Moreover, there is an expansive margin, with OPM/NPM at 34.5%/25.9% (vs 33.6%/21.4% in 9M22). This is backed by a reduction in OPEX (-3.6% YoY) and a lower tax rate. Currently, IPCC is traded at a level of 7.30x/1.14x PER/PBV.
- BTPS IJ reported a -24.4% YoY drop in net profit to IDR1.0 trillion in 9M23 (vs IDR1.3 trillion in 9M22) (Emiten News). MNCS Comment: This performance decline is primarily due to an increase in BOPO to 70.6% (vs 57.5% in 9M22). Additionally, NPF (gross) increased to 3.0% (vs 2.4% in 9M22), and there was a +94% YoY increase in net financing loss. Currently, BTPS is traded at a level of 1.42x PBV.

IHSG Updates

The JCI edged up by +0.04% to 6,849.17 on Friday (20/10), followed by a net foreign sell of IDR288.56 billion. Several sectors experienced declines and weighed on the index, led by the technology sector (-1.66%), followed by the transportation sector (-1.65%). On the other hand, sectors that gained ground were led by the health sector (+0.23%), followed by the financial sector (+0.14%). The index managed a slight increase amidst a weak Asian market. Investors are closely monitoring the positive FDI data in 3Q23 and taking a wait-and-see approach ahead of the 3Q23 earnings season. The Rupiah closed lower at IDR15,875/USD. We estimate the IHSG will move within the price range of 6,828-6,885. Today's Recommendations: CPIN, ESSA, UNTR, 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	230,756	3.77	BUY	7,600	16.77	0.40	6.83	6.80	0.88	0.81	7,527	5,700
AUTO IJ	Astra Otoparts Tbk PT	12,676	0.09	BUY	3,500	13.26	10.91	8.44	7.61	0.91	0.85	3,645	2,630
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	23,694	0.24	BUY	5,000	600.00	207.14	244.29	79.53	2.76	2.44	3,301	1,710
BBCA IJ	Bank Central Asia Tbk PT	1,106,394	9.04	HOLD	9,500	14.85	10.03	23.68	21.52	4.47	4.12	10,199	8,975
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	185,368	2.65	BUY	10,200	12.73	11.11	4.49	4.04	0.62	0.57	5,733	4,970
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	765,373	8.66	BUY	6,200	38.35	11.30	10.77	9.67	1.98	1.92	6,179	5,050
BMRI IJ	Bank Mandiri Persero Tbk PT	536,667	7.69	BUY	6,850	19.29	14.78	10.00	8.71	1.92	1.76	6,637	5,750
BRIS IJ	Bank Syariah Indonesia Tbk PT	70,116	0.25	BUY	2,100	29.35	13.45	12.77	11.26	1.82	1.59	2,073	1,520
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	366,530	6.35	BUY	4,200	15.42	13.65	15.30	13.46	2.67	2.53	4,635	3,700
EXCL IJ	XL Axiata Tbk PT	28,883	0.35	BUY	2,700	14.72	14.78	22.59	19.68	1.09	1.05	2,909	2,200
MTEL IJ	Dayamitra Telekomunikasi PT	53,465	0.30	BUY	850	15.89	12.10	25.81	23.02	1.53	1.44	912	640
TOWR IJ	Sarana Menara Nusantara Tbk PT	44,893	0.68	BUY	1,050	(39.58)	6.91	21.59	20.19	2.42	2.29	1,316	880
TBIG IJ	Tower Bersama Infrastructure Tbk PT	42,708	0.22	BUY	2,250	(9.80)	7.36	28.91	26.93	3.50	3.28	2,222	1,885
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	72,085	1.82	BUY	135	83.33	(60.61)	(1.82)	(4.62)	1.20	1.30	123	60
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	32,370	0.35	HOLD	4,500	(20.47)	46.98	14.97	10.18	1.18	1.08	4,995	4,460
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,968	0.51	BUY	1,600	(5.84)	19.15	7.15	6.00	0.59	0.56	1,689	1,360
MEDC IJ	Medco Energi Internasional Tbk PT	40,218	0.36	HOLD	1,450	983.36	14.24	4.60	6.70	1.16	0.99	2,042	1,600
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	147,259	0.77	HOLD	4,000	(0.21)	5.35	27.51	26.12	35.41	37.44	4,169	3,860
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,616	0.90	BUY	12,200	79.13	16.04	15.04	12.96	3.07	2.77	13,682	10,600
INDF IJ	Indofood Sukses Makmur Tbk PT	58,609	1.05	BUY	8,050	45.00	9.13	6.36	5.82	0.98	0.89	8,891	6,675
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	30,174	0.17	HOLD	2,250	17.06	12.16	36.88	32.88	4.06	3.78	2,347	2,320
HEAL IJ	Medikaloka Hermina Tbk PT	21,853	0.46	HOLD	1,450	246.90	7.12	20.39	19.04	5.01	4.09	1,701	1,460
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,175	0.50	HOLD	2,680	18.84	5.47	32.74	31.04	5.79	5.04	3,059	2,820
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,634	0.20	HOLD	850	5.33	6.91	19.50	18.24	2.19	2.07	808	795
ERAA IJ	Erajaya Swasembada Tbk PT	6,540	0.10	BUY	690	4.72	38.95	6.17	4.44	0.86	0.75	606	410
MAPI IJ	Mitra Adiperkasa Tbk PT	31,623	0.56	SELL	1,600	(7.08)	7.37	16.13	15.02	3.07	2.74	2,382	1,905
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
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,817	0.05	BUY	1,090	282.57	16.27	6.72	5.78	0.43	0.40	701	454
PTPP IJ	PP Persero Tbk PT	4,309	0.08	BUY	880	101.14	0.34	7.85	7.83	0.28	0.27	900	695
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	928	0.01	BUY	160	9.20	31.10	3.70	2.82	0.34	0.31	-	97

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,277	0.25	BUY	1,400	(0.09)	15.07	8.75	7.61	0.59	0.55	1,385	1,005
PWON IJ	Pakuwon Jati Tbk PT	19,745	0.22	BUY	520	20.06	9.80	10.69	9.73	1.02	0.95	589	410
SMRA IJ	Summarecon Agung Tbk PT	8,750	0.17	BUY	650	(0.79)	26.29	14.10	11.17	0.86	0.83	841	530
CTRA IJ	Ciputra Development Tbk PT	18,814	0.31	BUY	1,300	(0.85)	11.80	10.18	9.11	0.93	0.84	1,393	1,015
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	13,617	0.10	BUY	10,350	2.56	3.63	9.14	8.82	0.56	0.52	7,943	7,075
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	6,307	0.08	BUY	710	2.81	4.99	5.08	4.84	0.69	0.62	798	595
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	89,561	1.51	BUY	3,100	(41.57)	(28.80)	4.10	5.76	0.94	0.92	3,158	2,800
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	2,744	2,720
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,807	0.40	HOLD	26,100	(43.68)	(55.10)	3.62	8.06	1.56	1.77	29,354	28,150
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	43,856	0.55	BUY	2,400	2.87	6.71	11.16	10.45	1.69	1.53	2,368	1,825
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	1.02	BUY	5,560	80.39	50.23	25.54	17.00	1.84	(0.02)	3,544	2,490
<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	47,717	0.30	BUY	32,500	127.02	8.81	7.56	6.95	0.80	0.74	30,686	24,800
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	1,071	870
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,168	0.55	BUY	12,700	(7.35)	21.35	21.19	17.46	1.86	1.66	12,728	9,825
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	8,410	6,400
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,029	0.07	BUY	1,250	4.59	22.17	8.34	6.83	2.39	2.04	1,008	685
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	96,331	1.32	BUY	28,900	(32.94)	(16.47)	8.55	10.24	1.17	1.10	31,738	25,825
AKRA IJ	AKR Corporindo Tbk PT	29,207	0.39	HOLD	1,500	11.03	4.14	10.76	10.33	2.03	1.88	1,816	1,455

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

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