

KEY INDICATOR

24/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	7.26	7.22	2.22%	(39.00)
USD/IDR	15,850	15,875	-0.16%	1.39%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,806.76	0.96%	-0.64%	13.93
MSCI	7,141.67	1.02%	-3.40%	13.89
HSEI	16,991.53	-1.05%	-14.10%	8.61
FTSE	7,389.70	0.20%	-0.83%	10.38
DJIA	33,141.38	0.62%	-0.02%	19.16
NASDAQ	13,139.88	0.93%	25.54%	34.11

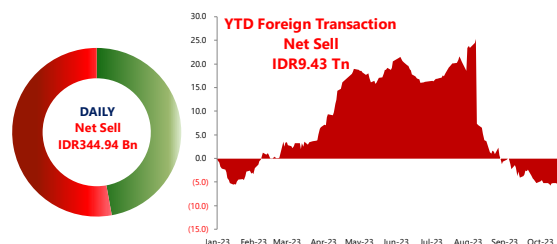
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.74	-5.65%	-1.54%	4.34%
COAL	USD/TON	136.50	-1.09%	-65.00%	-66.23%
CPO	MYR/MT	3,667.00	-2.76%	-10.58%	-12.15%
GOLD	USD/TOZ	1,970.97	-0.53%	18.90%	8.06%
TIN	USD/MT	25,091.00	0.42%	35.74%	1.14%
NICKEL	USD/MT	18,274.00	-1.69%	-16.74%	-39.18%

CORPORATE ACTION

TICKER	EVENT	NOTES
EDGE	EGMS	-
ETWA	EGMS	-
HAIS	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.62% on Tuesday (24/10), followed by S&P500 (+0.73%) and Nasdaq (+0.93%). Wall Street rebounded as investors focused on positive earnings releases. Furthermore, PMI manufacturing flash data in Oct-2023 rose to a level of 50, indicating a rebound from contraction levels. Today, the market will be looking toward several data releases such as: 1) AUS Inflation Rate YoY Q3; 2) US Building Permits Final Sep-23; 3) US New Home Sales Sep-23.

Domestic Update

Bank Indonesia (BI) reported that the growth of broad money (M2) in Sep-2023 increased by +6.0% YoY. MNCS Comment: The expansive growth of broad money (M2) compared to the previous period at +5.9% YoY, is primarily supported by the growth of quasi-money by +8.4% YoY. Meanwhile, credit disbursement slowed down to +8.7% YoY in Sep-2023 (vs +8.9% YoY in Aug-2023). Time deposits were relatively stable at +6.4% YoY.

Company News

- BSDE IJ recorded marketing sales of IDR6.75 trillion until 9M23 (Market Bisnis). MNCS Comment: We note that marketing sales relatively flat at +0.4% YoY (vs IDR6.72 trillion in 9M22). Meanwhile, with a marketing sales target of IDR8.8 trillion in FY23E, the realization until 9M23 reached 76.7%. Currently, BSDE is traded at a level of 8.90x/0.60x PER/PBV.
- TAPG IJ reported fresh fruit bunch (FFB) production of 2.25 million tons until 9M23 (Kontan). MNCS Comment: We note that FFB production decreased by -17.1% YoY (vs 2.7 million tons in 9M22). We anticipate further declines due to exposure to El-Nino. Meanwhile, with an average tree age of 12.7 years, we expect this to act as a buffer. Currently, TAPG is traded at a level of 11.30x/1.09x PER/PBV.
- NSSS IJ reported a net loss of IDR34.0 billion in 9M23 (vs a net profit of IDR64.6 billion in 9M22) (Market Bisnis). MNCS Comment: The net loss occurred despite a +3.2% YoY increase in revenue to IDR892.0 billion in 9M23 (vs IDR864.3 billion in 9M22), due to a +38.0% YoY increase in COGS. This resulted in a -49.2% YoY decline in gross profit and a decrease in GPM to 19.7% (vs 40.0% in 9M22). Additionally, financial expenses of IDR126.6 billion also impacted the company's profitability. Currently, NSSS is traded at a level of 4.31x PBV.

IHSG Updates

The JCI strengthened by +0.96% to 6,806.76 on Tuesday (24/10), followed by a net foreign sell of IDR344.94 billion. Almost all sectors experienced gains and drove the index, led by the logistics and transportation (+2.67%), followed by the property sector (+1.87%). On the other hand, the technology sector showed loss (-0.54%). The index strengthened alongside most other Asian markets, as investors responded positively to the pullback in the UST 10Y yield and observed the growth in the money supply (M2) in Sep-2023. The Rupiah closed higher at IDR15,850/USD. We estimate the IHSG will move within the price range of 6,792-6,850. Today's Recommendations: AKRA, MDKA, PGEO, HRUM.



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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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	234,805	3.86	BUY	7,600	16.77	0.40	6.95	6.92	0.90	0.82	7,527	5,800
AUTO IJ	Astra Otoparts Tbk PT	12,628	0.09	BUY	3,500	13.26	10.91	8.41	7.58	0.91	0.84	3,601	2,620
<b>Banking</b>													
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	1,081,739	8.90	HOLD	9,500	14.85	10.03	23.15	21.04	4.37	4.03	10,177	8,775
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	186,487	2.68	BUY	10,200	12.73	11.11	4.52	4.07	0.62	0.57	5,733	5,000
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	772,951	8.80	BUY	6,200	38.35	11.30	10.87	9.77	2.00	1.94	6,179	5,100
BMRI IJ	Bank Mandiri Persero Tbk PT	536,667	7.74	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	71,270	0.25	BUY	2,100	29.35	13.45	12.98	11.44	1.85	1.62	2,073	1,545
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,192	0.25	BUY	1,750	11.06	12.45	5.08	4.52	0.63	0.58	1,644	1,225
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	361,577	6.31	BUY	4,200	15.42	13.65	15.10	13.28	2.64	2.50	4,602	3,650
EXCL IJ	XL Axiata Tbk PT	28,751	0.35	BUY	2,700	14.72	14.78	22.48	19.59	1.08	1.05	2,927	2,190
MTEL IJ	Dayamitra Telekomunikasi PT	54,718	0.31	BUY	850	15.89	12.10	26.41	23.56	1.57	1.48	912	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	1,316	900
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,447	0.24	HOLD	2,250	(9.80)	7.36	31.44	29.29	3.81	3.57	2,222	2,050
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	75,689	1.93	BUY	135	83.33	(60.61)	(1.91)	(4.85)	1.20	1.30	120	63
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	31,209	0.34	HOLD	4,500	(20.47)	46.98	14.43	9.82	1.14	1.04	4,995	4,300
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,362	0.51	BUY	1,600	(5.84)	19.15	7.02	5.89	0.58	0.55	1,689	1,335
MEDC IJ	Medco Energi Internasional Tbk PT	36,950	0.34	HOLD	1,450	983.36	14.24	4.23	6.15	1.06	0.91	2,042	1,470
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	152,219	0.80	HOLD	4,000	(0.21)	5.35	28.44	27.00	36.61	38.70	4,169	3,990
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	125,949	0.92	BUY	12,200	79.13	16.04	15.33	13.21	3.13	2.83	13,682	10,800
INDF IJ	Indofood Sukses Makmur Tbk PT	59,048	1.07	BUY	8,050	45.00	9.13	6.40	5.87	0.99	0.90	8,874	6,725
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,700	0.14	BUY	970	7.88	11.59	14.86	13.32	4.98	4.80	668	590
<b>Healthcare</b>													
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	2,395	2,300
HEAL IJ	Medikaloka Hermina Tbk PT	22,751	0.49	HOLD	1,450	246.90	7.12	21.23	19.82	5.22	4.26	1,723	1,520
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,890	0.50	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	14,663	0.21	HOLD	850	5.33	6.91	20.97	19.62	2.36	2.23	815	855
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	32,370	0.57	SELL	1,600	(7.08)	7.37	16.51	15.38	3.14	2.80	2,388	1,950
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,619	0.03	HOLD	525	(10.89)	7.01	11.54	10.78	0.97	1.48	579	510
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,783	0.05	BUY	1,090	282.57	16.27	6.66	5.73	0.42	0.39	701	450
PTPP IJ	PP Persero Tbk PT	3,968	0.07	BUY	880	101.14	0.34	7.23	7.21	0.26	0.25	900	640
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	909	0.01	BUY	160	9.20	31.10	3.62	2.76	0.33	0.30	-	95

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,383	0.25	BUY	1,400	(0.09)	15.07	8.80	7.65	0.59	0.55	1,385	1,010
PWON IJ	Pakuwon Jati Tbk PT	20,131	0.23	BUY	520	20.06	9.80	10.90	9.92	1.04	0.97	590	418
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	18,999	0.32	BUY	1,300	(0.85)	11.80	10.28	9.20	0.94	0.84	1,402	1,025
DMAS IJ	Puradelta Lestari Tbk PT	8,290	0.05	BUY	200	1.46	10.85	6.71	6.05	1.44	1.34	206	172
<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	6,243	0.09	BUY	1,620	10.12	10.11	6.59	5.99	0.54	0.50	1,146	915
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,254	0.08	BUY	710	2.81	4.99	5.04	4.80	0.68	0.61	798	590
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	85,083	1.44	BUY	3,100	(41.57)	(28.80)	3.89	5.47	0.89	0.87	3,198	2,660
PTBA IJ	Bukit Asam Tbk PT	30,760	0.38	HOLD	2,900	(23.80)	(26.95)	4.06	5.56	0.03	1.42	2,757	2,670
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,960	0.39	HOLD	26,100	(43.68)	(55.10)	3.53	7.86	1.52	1.73	29,354	27,400
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	42,414	0.54	BUY	2,400	2.87	6.71	10.79	10.11	1.64	1.48	2,315	1,765
INCO IJ	Vale Indonesia Tbk PT	56,389	0.42	BUY	7,650	8.28	9.78	17.32	15.78	1.46	1.34	6,965	5,675
MDKA IJ	Merdeka Copper Gold Tbk PT	57,384	0.99	BUY	5,560	80.39	50.23	24.41	16.25	1.76	(0.02)	3,455	2,380
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,810	1.21	BUY	6,150	5.99	38.25	26.68	19.30	2.92	2.69	6,120	5,050
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,365	0.23	HOLD	1,200	(4.13)	35.14	10.55	7.81	0.98	0.91	1,407	1,225
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	47,477	0.30	BUY	32,500	127.02	8.81	7.52	6.91	0.79	0.74	30,686	24,675
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	99,452	0.27	BUY	1,250	27.21	8.67	12.36	11.37	3.67	3.73	1,071	855
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,616	0.55	BUY	12,700	(7.35)	21.35	20.86	17.19	1.84	1.64	12,728	9,675
SMGR IJ	Semen Indonesia Persero Tbk PT	42,869	0.76	BUY	8,450	4.28	15.87	15.28	13.19	0.92	0.88	8,400	6,325
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,845	0.07	BUY	1,250	4.59	22.17	8.04	6.58	2.30	1.96	1,008	660
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	94,186	1.30	BUY	28,900	(32.94)	(16.47)	8.36	10.01	1.15	1.08	31,738	25,250
AKRA IJ	AKR Corporindo Tbk PT	29,307	0.39	HOLD	1,500	11.03	4.14	10.80	10.37	2.03	1.89	1,816	1,460

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	21.76	1.80
IDXCYC INDEX	22.76	1.36
IDXENER INDEX	5.71	1.54
IDXFIN INDEX	18.63	1.67
IDXHLTH INDEX	35.98	3.87
IDXINDUS INDEX	5.90	0.78
IDXINFRA INDEX	82.39	1.88
IDXNCYC INDEX	16.59	2.11
IDXPROP INDEX	13.14	0.69
IDXTECH INDEX	-	1.41
IDXTRANS INDEX	157.82	16.23

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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