

KEY INDICATOR

25/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	7.25	7.26	-0.21%	(42.90)
USD/IDR	15,870	15,850	0.13%	1.58%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,834.39	0.41%	-0.24%	13.96
MSCI	7,177.51	0.50%	-2.92%	13.97
HSEI	17,085.33	0.55%	-13.63%	8.64
FTSE	7,414.34	0.33%	-0.50%	10.39
DJIA	33,035.93	-0.32%	-0.34%	19.08
NASDAQ	12,821.22	-2.43%	22.50%	33.16

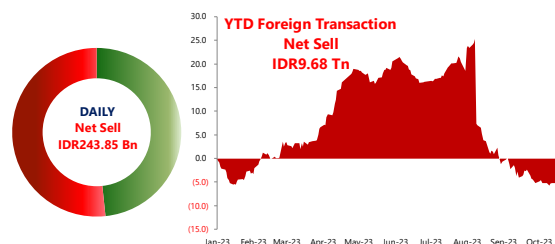
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.39	1.97%	0.08%	6.39%
COAL	USD/TON	133.50	-2.20%	-65.61%	-66.97%
CPO	MYR/MT	3,679.00	0.33%	-10.86%	-11.86%
GOLD	USD/TOZ	1,979.72	0.44%	19.75%	8.54%
TIN	USD/MT	25,211.00	0.48%	36.45%	1.62%
NICKEL	USD/MT	18,317.00	0.24%	-17.94%	-39.04%

CORPORATE ACTION

TICKER	EVENT	NOTES
BOBA	Cum Dividend	IDR2/share
KMDS	Cum Dividend	IDR15/share
DNET	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.32% on Wednesday (25/10), followed by S&P500 (+0.73%) and Nasdaq (+0.93%). Wall Street contracted as the UST 10Y yield increased to 4.95%. This surge was driven by the release of solid data on new home sales in Sep-2023, which reached 759k, surpassing the consensus estimate of 680k. This has raised concerns among market participants about potential Fed hawkishness in the future. Today, the market will be looking toward several data releases such as: 1) EU ECB Interest Rate Decision; 2) US GDP Growth Rate Adv Q3; 3) US Goods Trade Balance Adv Sep-23.

Domestic Update

The government has reinstated VAT incentives for home purchases with a maximum price of IDR2 billion. A 100% incentive will be given from November 2023 - June 2024, followed by a 50% incentive from July - December 2024. **MNCS Comment:** We view this as a positive step by the government, which is expected to benefit the property industry. We anticipate that these incentives can help maintain consumer buying power for property purchases, especially as a buffer for marketing sales, which typically decline in the lead-up to elections year.

Company News

- BBRI IJ** reported consolidated net profit growth of +12.4% YoY to IDR44.0 trillion in 9M23 (vs IDR39.2 trillion in 9M22) (Emiten News). **MNCS Comment:** The increase in net profit is supported by a +12.5% YoY growth in credit and financing. PPOP grew by +10.9% YoY. Meanwhile, NIM was recorded at 8.05%, exceeding management's target of 7.7%-7.9%. NPL increased slightly to 3.07% (vs 2.6%-2.8% in the guidance). Currently, BBRI is traded at a level of 2.56x PBV.
- UNVR IJ** recorded a -9.2% YoY decrease in net profit to IDR4.2 trillion in 9M23 (vs IDR4.6 trillion in 9M22) (Kontan). **MNCS Comment:** The decrease in net profit is in line with a -3.3% YoY decrease in revenue to IDR30.5 trillion (vs IDR31.5 trillion in 9M22), coupled with a +10.0% YoY increase in OPEX. However, GPM has recovered, rising to 50.1% (vs 47.4% in 9M22) due to the normalization of commodity prices. Currently, UNVR is traded at a level of 27.87x/28.93x PER/PBV.
- AKRA IJ** will distribute an interim dividend of IDR493.4 billion, equivalent to IDR25 per share (Emiten News). **MNCS Comment:** As a result, we estimate that the second interim dividend will offer a dividend yield of 1.7%. With a net profit of IDR1.7 trillion in 9M23, the total payout ratio (including the first interim dividend) is 86.6%. Currently, AKRA is traded at a level of 12.68x/2.70x PER/PBV.

IHSG Updates

The JCI strengthened by +0.41% to reach 6,834.39 on Wednesday (25/10), followed by a net foreign sell of IDR243.85 billion. Several sectors saw gains and drove the index, led by the financial sector (+1.18%) and followed by the transportation and logistics sector (+1.01%). On the other hand, sector that weakened were led by the technology sector (-1.80%) and followed by the healthcare sector (-1.21%). The index strengthened in line with most other Asian markets, whereas investors responded positively to positive earnings results in 9M23. In addition, the release of Australian inflation data in 3Q23, which slowed to +5.4% YoY (vs +6.0% YoY in the previous quarter), also contributed positively. The Rupiah closed lower at IDR15,870/USD. We estimate the IHSG will move within the price range of 6,808-6,850. **Today's Recommendations: AMRT, ELSA, GGRM, JSMR.**



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	233,793	3.83	BUY	7,600	16.77	0.40	6.92	6.89	0.89	0.82	7,527	5,775
AUTO IJ	Astra Otoparts Tbk PT	12,772	0.09	BUY	3,500	13.26	10.91	8.50	7.67	0.92	0.85	3,601	2,650
Banking													
ARTO IJ	Bank Jago Tbk PT	23,001	0.23	BUY	5,000	600.00	207.14	237.14	77.21	2.68	2.36	3,301	1,660
BBCA IJ	Bank Central Asia Tbk PT	1,094,066	8.96	BUY	9,900	14.85	10.03	23.42	21.28	4.42	4.07	10,180	8,875
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	185,368	2.66	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	784,318	8.90	BUY	6,200	38.35	11.30	11.03	9.91	2.03	1.97	6,186	5,175
BMRI IJ	Bank Mandiri Persero Tbk PT	546,000	7.84	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	70,347	0.25	BUY	2,100	29.35	13.45	12.82	11.30	1.82	1.60	2,073	1,525
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,122	0.25	BUY	1,750	11.06	12.45	5.06	4.50	0.63	0.58	1,681	1,220
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	356,624	6.20	BUY	4,200	15.42	13.65	14.89	13.10	2.60	2.47	4,602	3,600
EXCL IJ	XL Axiata Tbk PT	27,964	0.34	BUY	2,700	14.72	14.78	21.87	19.05	1.05	1.02	2,927	2,130
MTEL IJ	Dayamitra Telekomunikasi PT	54,301	0.30	BUY	850	15.89	12.10	26.21	23.38	1.56	1.47	912	650
TOWR IJ	Sarana Menara Nusantara Tbk PT	44,638	0.68	BUY	1,050	(39.58)	6.91	21.47	20.08	2.41	2.28	1,316	875
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
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	72,085	1.83	BUY	135	83.33	(60.61)	(1.82)	(4.62)	1.20	1.30	118	60
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	31,789	0.35	HOLD	4,500	(20.47)	46.98	14.70	10.00	1.16	1.06	4,995	4,380
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,605	0.51	BUY	1,600	(5.84)	19.15	7.08	5.94	0.59	0.55	1,689	1,345
MEDC IJ	Medco Energi Internasional Tbk PT	35,065	0.32	HOLD	1,450	983.36	14.24	4.01	5.84	1.01	0.86	2,042	1,395
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	155,652	0.82	HOLD	4,000	(0.21)	5.35	29.08	27.60	37.43	39.57	4,169	4,080
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,867	0.89	BUY	12,200	79.13	16.04	14.83	12.78	3.03	2.73	13,682	10,450
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	8,874	6,750
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
Healthcare													
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	2,395	2,320
HEAL IJ	Medikaloka Hermina Tbk PT	22,451	0.48	BUY	1,720	246.90	7.12	20.95	19.56	5.15	4.20	1,723	1,500
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,320	0.49	HOLD	2,680	18.84	5.47	32.04	30.38	5.66	4.94	3,059	2,760
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	15,006	0.22	HOLD	850	5.33	6.91	21.47	20.08	2.41	2.28	815	875
ERAA IJ	Erajaya Swasembada Tbk PT	6,986	0.11	BUY	690	4.72	38.95	6.59	4.74	0.92	0.81	606	438
MAPI IJ	Mitra Adiperkasa Tbk PT	32,453	0.57	SELL	1,600	(7.08)	7.37	16.55	15.42	3.15	2.81	2,388	1,955
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,654	0.03	HOLD	525	(10.89)	7.01	11.65	10.89	0.98	1.50	579	515
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,767	0.05	BUY	1,090	282.57	16.27	6.63	5.70	0.42	0.39	701	448
PTPP IJ	PP Persero Tbk PT	3,813	0.07	BUY	880	101.14	0.34	6.95	6.93	0.25	0.24	900	615
WIKA IJ	Wijaya Karya Persero Tbk PT	3,444	0.04	BUY	600	(521.69)	55.36	13.71	8.83	0.19	0.19	462	384
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	919	0.01	BUY	160	9.20	31.10	3.66	2.79	0.34	0.31	-	96

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,171	0.25	BUY	1,400	(0.09)	15.07	8.71	7.57	0.55	0.55	1,385	1,000
PWON IJ	Pakuwon Jati Tbk PT	20,420	0.23	BUY	520	20.06	9.80	11.05	10.07	1.05	0.98	590	424
SMRA IJ	Summarecon Agung Tbk PT	8,584	0.17	BUY	650	(0.79)	26.29	13.84	10.96	0.84	0.81	841	520
CTRA IJ	Ciputra Development Tbk PT	19,277	0.32	BUY	1,300	(0.85)	11.80	10.43	9.33	0.95	0.86	1,402	1,040
DMAS IJ	Puradelta Lestari Tbk PT	8,386	0.05	BUY	200	1.46	10.85	6.79	6.12	1.45	1.36	206	174
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	13,521	0.10	BUY	10,350	2.56	3.63	9.07	8.76	0.56	0.51	7,952	7,025
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	1,137	920
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,095	0.07	BUY	710	2.81	4.99	4.91	4.68	0.67	0.60	798	575
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	85,403	1.44	BUY	3,100	(41.57)	(28.80)	3.91	5.49	0.90	0.88	3,198	2,670
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	2,757	2,690
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,790	0.39	HOLD	26,100	(43.68)	(55.10)	3.50	7.80	1.51	1.72	29,354	27,250
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	41,573	0.53	BUY	2,400	2.87	6.71	10.58	9.91	1.60	1.45	2,315	1,730
INCO IJ	Vale Indonesia Tbk PT	54,898	0.41	BUY	7,650	8.28	9.78	16.87	15.36	1.42	1.30	6,933	5,525
MDKA IJ	Merdeka Copper Gold Tbk PT	58,348	1.00	BUY	5,560	80.39	50.23	24.82	16.52	1.79	(0.02)	3,455	2,420
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,090	1.25	BUY	6,150	5.99	38.25	27.73	20.06	3.03	2.80	6,120	5,250
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,541	0.23	HOLD	1,200	(4.13)	35.14	10.68	7.90	1.00	0.92	1,407	1,240
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,054	0.30	BUY	32,500	127.02	8.81	7.62	7.00	0.80	0.75	30,686	24,975
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	100,615	0.27	BUY	1,250	27.21	8.67	12.50	11.50	3.71	3.77	1,071	865
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,524	0.54	BUY	12,700	(7.35)	21.35	20.81	17.15	1.83	1.64	12,728	9,650
SMGR IJ	Semen Indonesia Persero Tbk PT	43,378	0.77	BUY	8,450	4.28	15.87	15.46	13.34	0.93	0.89	8,400	6,400
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	98,196	1.35	HOLD	28,900	(32.94)	(16.47)	8.72	10.43	1.19	1.12	32,071	26,325
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	1,830	1,440

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	21.66	1.79
IDXCYC INDEX	22.74	1.36
IDXENER INDEX	5.73	1.54
IDXFIN INDEX	19.11	1.69
IDXHLTH INDEX	35.54	3.82
IDXINDUS INDEX	5.96	0.78
IDXINFRA INDEX	82.20	1.87
IDXNCYC INDEX	16.73	2.13
IDXPROP INDEX	13.13	0.69
IDXTECH INDEX	-	1.39
IDXTRANS INDEX	159.41	16.40

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

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