

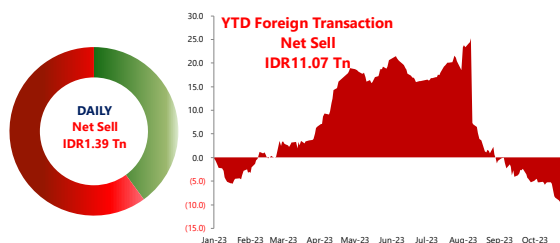
KEY INDICATOR				
26/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	7.20	7.25	-0.68%	(44.50)
USD/IDR	15,920	15,870	0.32%	2.25%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,714.52	-1.75%	-1.99%	13.70
MSCI	6,988.84	-2.63%	-5.47%	13.61
HSEI	17,044.61	-0.24%	-13.84%	8.63
FTSE	7,354.57	-0.81%	-1.30%	10.33
DJIA	32,784.30	-0.76%	-1.09%	19.00
NASDAQ	12,595.61	-1.76%	20.34%	32.53

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.21	-2.55%	-5.35%	3.68%
COAL	USD/TON	135.70	1.65%	-64.89%	-66.42%
CPO	MYR/MT	3,762.00	2.26%	-8.71%	-9.87%
GOLD	USD/TOZ	1,984.71	0.25%	19.23%	8.81%
TIN	USD/MT	24,801.00	-1.63%	32.75%	-0.03%
NICKEL	USD/MT	18,079.00	-1.30%	-20.25%	-39.83%

CORPORATE ACTION		
TICKER	EVENT	NOTES
FMII	EGMS	-
GSMF	EGMS	-
TBLA	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.76% on Thursday (26/10), followed by S&P500 (-1.18%) and Nasdaq (-1.76%). Wall Street weakened amid positive macroeconomic data, with GDP in 3Q23 growing by +4.9% QoQ, exceeding the consensus of +4.3% QoQ. Investor sell-off actions following disappointing technology company earnings weighed on the index. Additionally, concerns over increasing geopolitical tensions in the Middle East also created negative sentiment. Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index MoM Sep-23; 2) US Personal Income MoM Sep-23; 3) US Michigan Consumer Sentiment Final Oct-23.

Domestic Update

Aprindo estimates that domestic retail business growth may increase by 10%-15% in the run-up to the political year. **MNCS Comment:** In the previous political year in FY19, domestic retail business was able to achieve a 10%-15% increase. We are also optimistic that the retail business can achieve positive results in the political year, especially supported by disbursements that secure basic needs and stimulate consumer appetite for secondary needs. However, the weakening of the Rupiah will pose a downside risk, so retailers in the mid-high segment will tend to be more resilient.

Company News

- MTDL IJ** recorded a net profit growth of +8.2% YoY to IDR401.8 billion in 9M23 (vs IDR371.4 billion in 9M22) (Emiten News). **MNCS Comment: The increase in net profit amid flat revenue (-0.4% YoY), along with effective efficiency. It is noted that the cost of revenue decreased by -1.1% YoY, leading to an increase in gross profit by +8.0% YoY. Margins also increased, with OPM/NPM reaching 5.0%/2.7% (vs 4.8%/2.4% in 9M22). Currently, MTDL is traded at a level of 11.27x/1.75x PER/PBV.**
- DRMA IJ** reported solid performance, with net profit growth of +107.8% YoY to IDR519.4 billion in 9M23 (vs IDR249.9 billion in 9M22) (Emiten News). **MNCS Comment: The significant growth is supported by a +59.7% YoY increase in revenue to IDR4.2 trillion in 9M23 (vs IDR2.7 trillion in 9M22). Additionally, we also note that margins have increased, with OPM/NPM rising to 16.1%/12.2% (vs 13.0%/9.4% in 9M22). Currently, DRMA is traded at a level of 9.31x/3.56x PER/PBV.**
- TAPG IJ** reported a net profit decline of -52.8% YoY to IDR1.1 trillion in 9M23 (vs IDR2.3 trillion in 9M22) (Emiten News). **MNCS Comment: The decrease in net profit is accompanied by a -10.5% YoY decrease in revenue to IDR6.0 trillion in 9M23 (vs IDR6.7 trillion in 9M22). Meanwhile, the cost of sales increased by +14.2% YoY, thereby depressing the gross profit performance, which fell by -45.8% YoY. Margins contracted, with OPM/NPM reaching 15.1%/18.3% (vs 33.8%/34.6% in 9M22). Currently, TAPG is traded at a level of 7.49x/1.06x PER/PBV.**

IHSG Updates

The JCI weakened by -1.75% to 6,714.52 on Thursday (26/10), followed by a net foreign sell of IDR1.3 trillion. Almost all sectors saw declines, led by the transportation and logistics sector (+1.89%) followed by the technology sector (+1.63%). On the other hand, the healthcare sector saw an increase of +0.18%. The index's decline was in line with most other Asian markets, with investors anticipating potential hawkish policies from The Fed following solid US economic data. The Rupiah closed lower at IDR15,920/USD. We estimate the IHSG will move within the price range of 6,700-6,766. **Today's Recommendations: APLN, BBCA, BBRI, HRTA.**

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	3.86	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	12,965	0.10	BUY	3,500	13.26	10.91	8.63	7.78	0.93	0.87	3,601	2,690
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	22,239	0.23	BUY	5,000	600.00	207.14	229.29	74.65	2.59	2.29	3,301	1,605
BBCA IJ	Bank Central Asia Tbk PT	1,075,575	8.97	BUY	9,900	13.64	12.53	23.27	20.68	4.46	3.85	10,188	8,725
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	182,011	2.65	BUY	10,200	12.73	11.11	4.41	3.97	0.61	0.56	5,865	4,880
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	745,670	8.61	BUY	6,200	38.35	11.30	10.49	9.43	1.93	1.87	6,234	4,920
BMRI IJ	Bank Mandiri Persero Tbk PT	532,000	7.78	BUY	6,850	19.29	14.78	9.91	8.64	1.90	1.75	6,637	5,700
BRIS IJ	Bank Syariah Indonesia Tbk PT	69,886	0.25	BUY	2,100	29.35	13.45	12.73	11.22	1.81	1.59	2,073	1,515
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,771	0.25	BUY	1,750	11.06	12.45	4.96	4.41	0.62	0.57	1,707	1,195
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	344,737	6.10	BUY	4,200	15.42	13.65	14.39	12.66	2.51	2.38	4,602	3,480
EXCL IJ	XL Axiata Tbk PT	27,438	0.34	BUY	2,700	14.72	14.78	21.46	18.69	1.03	1.00	2,927	2,090
MTEL IJ	Dayamitra Telekomunikasi PT	52,212	0.30	BUY	850	15.89	12.10	25.20	22.48	1.50	1.41	912	625
TOWR IJ	Sarana Menara Nusantara Tbk PT	42,087	0.65	BUY	1,050	(39.58)	6.91	20.24	18.93	2.27	2.15	1,316	825
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,220	0.24	BUY	2,250	(9.80)	7.36	31.29	29.14	3.79	3.55	2,222	2,040
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	68,480	1.77	BUY	135	83.33	(60.61)	(1.73)	(4.38)	1.20	1.30	118	57
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	30,846	0.34	HOLD	4,500	(20.47)	46.98	14.26	9.70	1.13	1.03	4,995	4,250
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,120	0.51	BUY	1,600	(5.84)	19.15	6.97	5.85	0.58	0.54	1,689	1,325
MEDC IJ	Medco Energi Internasional Tbk PT	34,185	0.32	HOLD	1,450	983.36	14.24	3.91	5.69	0.98	0.84	2,042	1,360
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	151,837	0.81	HOLD	4,000	(0.21)	5.35	28.37	26.93	36.51	38.60	4,159	3,980
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,826	0.89	BUY	12,200	79.13	16.04	14.58	12.57	2.98	2.69	13,682	10,275
INDF IJ	Indofood Sukses Makmur Tbk PT	59,268	1.09	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	17,250	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	30,434	0.17	HOLD	2,250	17.06	12.16	37.20	33.16	4.09	3.81	2,405	2,340
HEAL IJ	Medikaloka Hermina Tbk PT	22,676	0.49	BUY	1,720	43.41	29.39	51.18	39.56	5.93	5.26	1,723	1,515
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	14,921	0.22	HOLD	850	5.33	6.91	21.34	19.96	2.40	2.27	815	870
ERAA IJ	Erajaya Swasembada Tbk PT	6,731	0.11	BUY	690	4.72	38.95	6.35	4.57	0.88	0.78	606	422
MAPI IJ	Mitra Adiperkasa Tbk PT	30,710	0.55	SELL	1,600	(7.08)	7.37	15.66	14.59	2.98	2.66	2,388	1,850
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
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,514	0.05	BUY	1,090	282.57	16.27	6.18	5.32	0.39	0.37	701	418
PTPP IJ	PP Persero Tbk PT	3,751	0.07	BUY	880	101.14	0.34	6.84	6.81	0.24	0.24	900	605
WIKA IJ	Wijaya Karya Persero Tbk PT	3,427	0.04	BUY	600	(521.69)	55.36	13.64	8.78	0.19	0.19	462	382
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	890	0.01	BUY	160	9.20	31.10	3.54	2.70	0.32	0.30	-	93

MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,960	0.25	BUY	1,400	(0.09)	15.07	8.62	7.49	0.58	0.54	1,385	990
PWON IJ	Pakuwon Jati Tbk PT	19,745	0.23	BUY	520	20.06	9.80	10.69	9.73	1.02	0.95	590	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	19,277	0.33	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	8,338	0.05	BUY	200	1.46	10.85	6.75	6.09	1.45	1.35	206	173
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	13,569	0.10	BUY	10,350	2.56	3.63	9.11	8.79	0.56	0.51	7,952	7,050
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,209	0.09	BUY	1,620	10.12	10.11	6.56	5.95	0.53	0.49	1,137	910
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,148	0.08	BUY	710	2.81	4.99	4.96	4.72	0.67	0.60	798	580
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	84,763	1.46	BUY	3,100	(41.57)	(28.80)	3.88	5.45	0.89	0.87	3,198	2,650
PTBA IJ	Bukit Asam Tbk PT	30,645	0.38	HOLD	2,900	(23.80)	(26.95)	4.04	5.54	0.03	1.42	2,757	2,660
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,338	0.39	HOLD	26,100	(43.68)	(55.10)	3.44	7.67	1.48	1.69	29,354	26,850
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	41,573	0.54	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	53,656	0.40	BUY	7,650	8.28	9.78	16.48	15.02	1.39	1.27	6,933	5,400
MDKA IJ	Merdeka Copper Gold Tbk PT	55,455	0.97	BUY	5,560	80.39	50.23	23.59	15.70	1.70	(0.02)	3,455	2,300
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,810	1.23	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	14,248	0.23	HOLD	1,200	(4.13)	35.14	10.47	7.74	0.98	0.90	1,407	1,215
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	49,305	0.31	BUY	32,500	127.02	8.81	7.81	7.18	0.82	0.77	30,686	25,625
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	100,615	0.28	BUY	1,250	27.21	8.67	12.50	11.50	3.71	3.77	1,071	865
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,420	0.53	BUY	12,700	(7.35)	21.35	20.16	16.62	1.77	1.58	12,473	9,350
SMGR IJ	Semen Indonesia Persero Tbk PT	42,361	0.76	BUY	8,450	4.28	15.87	15.10	13.03	0.91	0.87	8,294	6,250
<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	97,636	1.37	BUY	28,900	(32.94)	(16.47)	8.67	10.37	1.19	1.12	32,071	26,175
AKRA IJ	AKR Corporindo Tbk PT	28,805	0.39	HOLD	1,500	11.03	4.14	10.61	10.19	2.00	1.86	1,830	1,435

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

## 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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