

KEY INDICATOR

27/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	7.23	7.20	0.50%	(34.50)
USD/IDR	15,940	15,920	0.13%	2.39%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,758.79	0.66%	-1.34%	13.70
MSCI	7,016.00	0.39%	-5.10%	13.61
HSEI	17,398.73	2.08%	-12.05%	8.63
FTSE	7,291.28	-0.86%	-2.15%	10.33
DJIA	32,417.59	-1.12%	-2.20%	19.00
NASDAQ	12,643.01	0.38%	20.80%	32.53

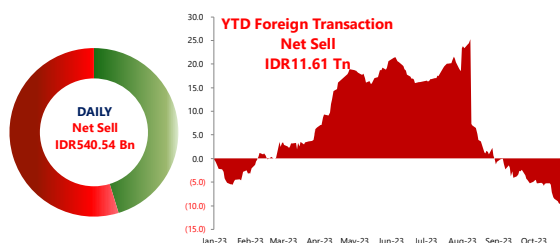
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.54	2.80%	-3.97%	6.58%
COAL	USD/TON	135.20	-0.37%	-64.94%	-66.55%
CPO	MYR/MT	3,775.00	0.35%	-8.97%	-9.56%
GOLD	USD/TOZ	2,006.37	1.09%	20.63%	10.00%
TIN	USD/MT	24,902.00	0.41%	33.24%	0.38%
NICKEL	USD/MT	18,374.00	1.63%	-17.91%	-38.85%

CORPORATE ACTION

TICKER	EVENT	NOTES
MARK	Cum Dividend	IDR5/share
CKRA	EGMS	-
META	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -1.12% on Friday (27/10), followed by S&P500 (-0.48%) while Nasdaq (+0.36%). Wall Street closed with a mixed performance, as the yield on UST 10Y increased to 4.84%. Furthermore, concerns about geopolitical tensions in the Middle East escalated following the attack on Iranian military facilities by US. Today, the market will be looking toward several data releases such as: 1) Germany Inflation Rate Prel YoY Oct-23; 2) US Dallas Fed Manufacturing Index Oct-23; 3) AUS Retail Sales MoM Prel Sep-23.

Domestic Update

Bank Indonesia (BI) reported that, based on transactions from October 23-26, 2023, non-residents in the domestic financial market recorded a net buy of IDR1.04 trillion. This consisted of a net buy of IDR2.18 trillion in bond market, a net sell of IDR2.57 trillion in stock market, and a net buy of IDR1.44 trillion in SRBI. **MNCS Comment:** We observed an inflow in the bond market due to the yield levels being around 7%, providing an opportunity for the market to entry. Meanwhile, there was an outflow from the stock market due to BI's decision to raise the interest rate by +25 bps to 6.0% and continued depreciation of the Rupiah. These factors were perceived as negative by the market.

Company News

- CMRY IJ** reported a +10.0% YoY growth in net profit, reaching IDR966.6 billion in 9M23 (vs IDR878.6 billion in 9M22) (Emiten News). **MNCS Comment: The increase in net profit was supported by a +20.7% YoY growth in revenue, reaching IDR5.7 trillion (vs IDR4.8 trillion in 9M22). However, we noted a margin contraction with GPM/NPM decreasing to 41.4%/16.8% (vs 42.5%/18.5% in 9M22). Currently, CMRY is traded at a level of 22.84x/5.19x PER/PBV.**
- SMSM IJ** will distribute an interim cash dividend of IDR172.76 billion, equivalent to IDR30 per share (Emiten News). **MNCS Comment: Hence, we estimate that SMSM will offer a dividend yield of 1.4%. SMSM has already distributed interim dividends three times, totaling IDR460.7 billion. With a net profit of IDR429.3 billion in 1H23, the payout ratio reaches 107.3%. Currently, SMSM is traded at a level of 13.30x/3.92x PER/PBV.**
- ELSA IJ** posted a net profit of IDR406.6 billion in 9M23, an increase of +39.9% YoY (vs IDR290.6 billion in 9M22) (Emiten News). **MNCS Comment: The increase in net profit was supported by a +4.8% YoY growth in revenue, reaching IDR9.0 trillion (vs IDR8.6 trillion in 9M22). Additionally, positive performance was also driven by improved margins. GPM/NPM of the company increased to 9.7%/4.5% (vs 7.7%/3.4% in 9M22). Currently, ELSA is traded at a level of 6.00x/0.75x PER/PBV.**

IHSG Updates

The JCI strengthened by +0.66% to 6,758.79 on Friday (27/10), followed by a net foreign sell of IDR540.54 billion. Several sectors saw gains and driving the index, led by the infrastructure sector (+3.01%), followed by the energy sector (+1.43%). On the other hand, sectors that weakened were led by the property sector (-0.45%) followed by the industrial sector (-0.37%). The index's rise is in line with most Asian markets, where investors responded positively to the earnings reports of companies in 3Q23. Additionally, investors will adopt a wait and see approach in anticipation of early-month macroeconomic data. The Rupiah closed lower at IDR15,940/USD. We estimate the IHSG will move within the price range of 6,730-6,825. **Today's Recommendations: ASII, ENRG, EXCL, INDF.**



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	231,768	3.84	BUY	7,600	16.77	0.40	6.86	6.83	0.88	0.81	7,511	5,725
AUTO IJ	Astra Otoparts Tbk PT	13,736	0.10	BUY	3,500	13.26	10.91	9.14	8.24	0.98	0.92	3,601	2,850
Banking													
ARTO IJ	Bank Jago Tbk PT	22,309	0.23	BUY	5,000	600.00	207.14	230.00	74.88	2.60	2.29	3,191	1,610
BBCA IJ	Bank Central Asia Tbk PT	1,072,493	8.88	BUY	9,900	13.64	12.53	23.20	20.62	4.45	3.84	10,193	8,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	180,892	2.62	BUY	10,200	12.73	11.11	4.38	3.94	0.60	0.55	5,899	4,850
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	757,795	8.69	BUY	6,200	38.35	11.30	10.66	9.58	1.96	1.90	6,276	5,000
BMRI IJ	Bank Mandiri Persero Tbk PT	532,000	7.73	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	70,578	0.25	BUY	2,100	29.35	13.45	12.86	11.33	1.83	1.61	2,073	1,530
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,912	0.25	BUY	1,750	11.06	12.45	5.00	4.45	0.62	0.58	1,730	1,205
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	346,718	6.09	BUY	4,200	15.42	13.65	14.47	12.74	2.53	2.40	4,596	3,500
EXCL IJ	XL Axiata Tbk PT	27,832	0.34	BUY	2,700	14.72	14.78	21.77	18.96	1.05	1.01	2,910	2,120
MTEL IJ	Dayamitra Telekomunikasi PT	53,047	0.30	BUY	850	15.89	12.10	25.60	22.84	1.52	1.43	910	635
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	1,315	825
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,580	0.25	HOLD	2,250	(9.80)	7.36	32.21	30.00	3.90	3.66	2,222	2,100
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	67,279	1.73	BUY	135	83.33	(60.61)	(1.70)	(4.31)	1.20	1.30	118	56
Toll Road & Utilities													
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	32,362	0.51	BUY	1,600	(5.84)	19.15	7.02	5.89	0.58	0.55	1,717	1,335
MEDC IJ	Medco Energi Internasional Tbk PT	35,693	0.33	HOLD	1,450	983.36	14.24	4.08	5.94	1.03	0.88	2,042	1,420
Consumer													
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	4,155	3,980
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,742	0.90	BUY	12,200	79.13	16.04	14.94	12.87	3.05	2.75	13,682	10,525
INDF IJ	Indofood Sukses Makmur Tbk PT	59,268	1.08	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	665	575
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	31,215	0.18	HOLD	2,250	17.06	12.16	38.15	34.01	4.20	3.91	2,422	2,400
HEAL IJ	Medikaloka Hermina Tbk PT	22,826	0.49	BUY	1,720	43.41	29.39	51.52	39.82	5.97	5.30	1,723	1,525
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,314	0.52	HOLD	2,680	18.84	5.47	33.67	31.92	5.95	5.19	3,059	2,900
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,492	0.21	HOLD	850	5.33	6.91	20.73	19.39	2.33	2.20	833	845
ERAA IJ	Erajaya Swasembada Tbk PT	6,731	0.11	BUY	690	4.72	38.95	6.35	4.57	0.88	0.78	605	422
MAPI IJ	Mitra Adiperkasa Tbk PT	30,295	0.54	SELL	1,600	(7.08)	7.37	15.45	14.39	2.94	2.62	2,388	1,825
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	587	505
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,464	0.05	BUY	1,090	282.57	16.27	6.09	5.24	0.39	0.36	701	412
PTPP IJ	PP Persero Tbk PT	3,658	0.07	BUY	880	101.14	0.34	6.67	6.64	0.24	0.23	900	590
WIKA IJ	Wijaya Karya Persero Tbk PT	3,373	0.04	BUY	600	(521.69)	55.36	13.43	8.64	0.19	0.19	462	376
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	881	0.01	BUY	160	9.20	31.10	3.51	2.67	0.32	0.29	-	92

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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,171	0.25	BUY	1,400	(0.09)	15.07	8.71	7.57	0.59	0.55	1,385	1,000
PWON IJ	Pakuwon Jati Tbk PT	19,360	0.22	BUY	520	20.06	9.80	10.48	9.54	1.00	0.93	590	402
SMRA IJ	Summarecon Agung Tbk PT	8,584	0.17	BUY	650	(0.79)	26.29	13.84	10.96	0.84	0.81	842	520
CTRA IJ	Ciputra Development Tbk PT	19,184	0.32	BUY	1,300	(0.85)	11.80	10.38	9.29	0.95	0.85	1,402	1,035
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.05	BUY	200	1.46	10.85	6.67	6.02	1.43	1.33	203	171
Agriculture													
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	7,952	7,075
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	0.07	BUY	710	2.81	4.99	4.96	4.72	0.67	0.60	798	580
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	84,443	1.44	BUY	3,100	(41.57)	(28.80)	3.86	5.43	0.89	0.87	3,198	2,640
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	30,480	0.39	HOLD	26,100	(43.68)	(55.10)	3.45	7.69	1.48	1.69	29,354	26,975
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	41,453	0.53	BUY	2,400	2.87	6.71	10.55	9.88	1.60	1.45	2,315	1,725
INCO IJ	Vale Indonesia Tbk PT	50,924	0.38	BUY	7,650	8.28	9.78	15.64	14.25	1.32	1.21	6,933	5,125
MDKA IJ	Merdeka Copper Gold Tbk PT	56,178	0.97	BUY	5,560	80.39	50.23	23.90	15.91	1.72	(0.02)	3,725	2,330
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	89,369	1.32	BUY	6,150	5.99	38.25	28.79	20.83	3.15	2.91	6,120	5,450
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
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	50,604	0.32	BUY	32,500	127.02	8.81	8.02	7.37	0.85	0.79	30,973	26,300
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	1,066	865
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,051	0.53	BUY	12,700	(7.35)	21.35	19.95	16.44	1.76	1.57	12,473	9,250
SMGR IJ	Semen Indonesia Persero Tbk PT	41,853	0.75	BUY	8,450	4.28	15.87	14.92	12.87	0.90	0.86	8,294	6,175
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,882	0.07	BUY	1,250	4.59	22.17	8.10	6.63	2.32	1.98	1,008	665
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	95,212	1.32	BUY	28,900	(32.94)	(16.47)	8.45	10.12	1.16	1.09	32,071	25,525
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	1,835	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

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  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

