

KEY INDICATOR

30/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	7.12	7.23	-1.51%	(40.90)
USD/IDR	15,890	15,940	-0.31%	2.71%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,735.89	-0.34%	-1.67%	13.75
MSCI	7,020.07	0.06%	-5.05%	13.69
HSEI	17,406.36	0.04%	-12.01%	8.86
FTSE	7,327.39	0.50%	-1.67%	10.33
DJIA	32,928.96	1.58%	-0.66%	19.12
NASDAQ	12,789.48	1.16%	22.19%	31.23

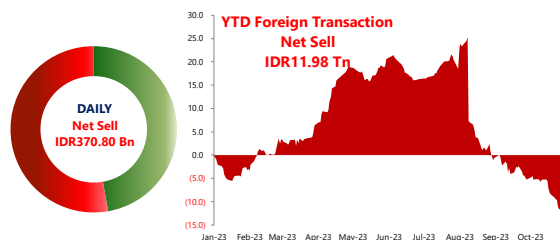
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.31	-3.78%	-6.36%	2.55%
COAL	USD/TON	131.00	-3.11%	-66.04%	-67.59%
CPO	MYR/MT	3,737.00	-1.01%	-6.32%	-10.47%
GOLD	USD/TOZ	1,996.10	-0.51%	21.35%	9.43%
TIN	USD/MT	25,014.00	0.45%	38.19%	0.83%
NICKEL	USD/MT	18,489.00	0.63%	-16.47%	-38.47%

CORPORATE ACTION

TICKER	EVENT	NOTES
SGER	EGMS	-
SIDO	Cum Dividend	IDR12.6/share
UDNG	IPO	IDR100/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +1.58% on Monday (30/10), followed by S&P500 (+1.20%) and Nasdaq (+1.16%). Wall Street closed higher as investors responded positively to the 3Q23 earnings reports. Additionally, investors are optimistic ahead of macroeconomic data releases, with the Chicago PMI Oct-2023 is expected to increase to a level of 45, according to consensus estimates. Today, the market will be looking toward several data releases such as: 1) China NBS Manufacturing PMI Oct-23; 2) EU GDP Growth Rate QoQ Q3; 3) Germany GDP Growth Rate QoQ Flash Q3.

Domestic Update

The government plans to expand the VAT incentives for property purchases up to IDR5 billion, from IDR2 billion previously. **MNCS Comment:** We view this increase in the ceiling as a positive development for property companies. Although the decision is not yet final, this stimulus could serve as a buffer for property companies' marketing sales as the election year approaches.

Company News

- MTEL IJ** recorded a net profit growth of +16.6% YoY, reaching IDR1.4 trillion in 9M23 (vs IDR1.2 trillion in 9M22) (Emiten News). **MNCS Comment:** The increase in net profit is supported by a +11.9% YoY growth in revenue, reaching IDR6.3 trillion (vs IDR 5.6 trillion in 9M22). Additionally, we note an increase in margins, with GPM/NPM rising to 48.9%/22.8%, respectively (vs 46.4%/21.9% in 9M22). Currently, MTEL is traded at a level of 27.16x/1.55x PER/PBV.
- PWON IJ** reported net profit growth of +24.8% YoY, reaching IDR1.5 trillion in 9M23 (vs IDR1.2 trillion in 9M22) (Emiten News). **MNCS Comment:** The net profit growth is supported by a +1.6% YoY increase in revenue, reaching IDR4.6 trillion (vs IDR4.5 trillion in 9M22). Moreover, a +121.5% YoY increase in interest income contributed to improved profitability. NPM increased to 32.5% (vs 26.5% in 9M22). Currently, PWON is traded at a level of 9.72x/1.04x PER/PBV.
- HMSP IJ** posted a net profit of IDR6.2 trillion in 9M23, representing a +26.6% YoY increase (vs IDR4.9 trillion in 9M22) (Emiten News). **MNCS Comment:** The net profit increase is supported by a +4.7% YoY growth in revenue, reaching IDR87.3 trillion (vs IDR 83.4 trillion in 9M22). Furthermore, positive performance is also driven by margin improvement. GPM and NPM of the company increased to 16.5%/7.1%, respectively (vs 14.9%/5.9% in 9M22). Currently, HMSP is traded at a level of 12.93x/3.82x PER/PBV.

IHSG Updates

The JCI weakened by -0.34% to 6,735.89 on Monday (30/10), followed by a net foreign sell of IDR370.80 billion. Most sectors saw declines, led by the healthcare sector (-2.35%), followed by the cyclical sector (-1.89%). On the other hand, sectors that gained were led by the infrastructure sector (+3.22%) followed by the industrial sector (+0.13%). The index declined as investors take a wait and see approach ahead of macroeconomic data releases in the early month. Additionally, investors are closely monitoring 3Q23 earnings releases. The Rupiah closed higher at IDR15,890/USD. We estimate the IHSG will move within the price range of 6,666-6,757. **Today's Recommendations: CTRA, MDKA, PGE0, UNIQ.**



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	234,805	3.90	BUY	7,600	16.77	0.40	6.95	6.92	0.90	0.82	7,511	5,800
AUTO IJ	Astra Otoparts Tbk PT	13,254	0.10	BUY	3,500	13.26	10.91	8.82	7.95	0.95	0.89	3,601	2,750
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	21,685	0.22	BUY	5,000	600.00	207.14	223.57	72.79	2.52	2.23	2,910	1,565
BBCA IJ	Bank Central Asia Tbk PT	1,090,984	9.07	BUY	9,900	13.64	12.53	23.60	20.97	4.53	3.91	10,193	8,850
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	180,892	2.63	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	8.72	BUY	6,200	38.35	11.30	10.66	9.58	1.96	1.90	6,287	5,000
BMRI IJ	Bank Mandiri Persero Tbk PT	534,333	7.79	BUY	6,850	19.29	14.78	9.96	8.67	1.91	1.76	6,637	5,725
BRIS IJ	Bank Syariah Indonesia Tbk PT	69,655	0.25	BUY	2,100	29.35	13.45	12.69	11.19	1.81	1.58	2,073	1,510
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,052	0.25	BUY	1,750	11.06	12.45	5.04	4.48	0.63	0.58	1,730	1,215
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	338,793	5.97	BUY	4,200	15.42	13.65	14.14	12.45	2.47	2.34	4,596	3,420
EXCL IJ	XL Axiata Tbk PT	26,913	0.33	BUY	2,700	14.72	14.78	21.05	18.34	1.01	0.98	2,884	2,050
MTEL IJ	Dayamitra Telekomunikasi PT	51,794	0.29	BUY	850	15.89	12.10	25.00	22.30	1.49	1.40	894	620
TOWR IJ	Sarana Menara Nusantara Tbk PT	43,107	0.67	BUY	1,050	(39.58)	6.91	20.73	19.39	2.33	2.20	1,315	845
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,806	0.25	HOLD	2,250	(9.80)	7.36	32.36	30.14	3.92	3.68	2,222	2,110
<b>Technology</b>													
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
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	30,193	0.33	HOLD	4,500	(20.47)	46.98	13.96	9.50	1.10	1.00	4,995	4,160
PGAS IJ	Perusahaan Gas Negara Tbk PT	30,787	0.49	BUY	1,600	(5.84)	19.15	6.68	5.61	0.55	0.52	1,699	1,270
MEDC IJ	Medco Energi Internasional Tbk PT	31,672	0.29	BUY	1,450	983.36	14.24	3.62	5.27	0.91	0.78	2,029	1,260
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	144,589	0.77	HOLD	4,000	(0.21)	5.35	27.01	25.64	34.77	36.76	4,168	3,790
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	59,048	1.08	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	15,450	0.13	BUY	970	7.88	11.59	12.97	11.63	4.35	4.19	665	515
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	30,825	0.18	HOLD	2,250	17.06	12.16	37.67	33.59	4.14	3.86	2,474	2,370
HEAL IJ	Medikaloka Hermina Tbk PT	22,751	0.49	BUY	1,720	43.41	29.39	51.35	39.69	5.95	5.28	1,723	1,520
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,605	0.50	HOLD	2,680	18.84	5.47	32.28	30.60	5.70	4.97	3,059	2,780
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,235	0.21	HOLD	850	5.33	6.91	20.36	19.05	2.29	2.16	833	830
ERAA IJ	Erajaya Swasembada Tbk PT	6,540	0.11	BUY	690	4.72	38.95	6.17	4.44	0.86	0.75	605	410
MAPI IJ	Mitra Adiperkasa Tbk PT	29,133	0.52	HOLD	1,600	(7.08)	7.37	14.86	13.84	2.83	2.52	2,388	1,755
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,548	0.03	HOLD	525	(10.89)	7.01	11.31	10.57	0.95	1.45	587	500
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,380	0.04	BUY	1,090	282.57	16.27	5.95	5.11	0.38	0.35	701	402
PTPP IJ	PP Persero Tbk PT	3,503	0.06	BUY	880	101.14	0.34	6.38	6.36	0.23	0.22	900	565
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	861	0.01	BUY	160	9.20	31.10	3.43	2.62	0.31	0.29	-	90

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,277	0.26	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	19,264	0.22	BUY	520	20.06	9.80	10.43	9.50	0.99	0.93	590	400
SMRA IJ	Summarecon Agung Tbk PT	8,419	0.17	BUY	650	(0.79)	26.29	13.57	10.75	0.83	0.80	842	510
CTRA IJ	Ciputra Development Tbk PT	19,741	0.33	BUY	1,300	(0.85)	11.80	10.69	9.56	0.97	0.88	1,402	1,065
DMAS IJ	Puradelta Lestari Tbk PT	8,338	0.05	BUY	200	1.46	10.85	6.75	6.09	1.45	1.35	203	173
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	13,473	0.10	BUY	10,350	2.56	3.63	9.04	8.73	0.56	0.51	7,952	7,000
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,141	0.09	BUY	1,620	10.12	10.11	6.48	5.89	0.53	0.49	1,137	900
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	81,244	1.39	BUY	3,100	(41.57)	(28.80)	3.72	5.22	0.85	0.83	3,198	2,540
PTBA IJ	Bukit Asam Tbk PT	29,839	0.37	BUY	2,900	(23.80)	(26.95)	3.94	5.39	0.03	1.38	2,757	2,590
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,661	0.38	HOLD	26,100	(43.68)	(55.10)	3.37	7.51	1.45	1.65	29,354	26,250
<b>Metal Mining</b>													
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	51,917	0.39	BUY	7,650	8.28	9.78	15.95	14.53	1.35	1.23	6,796	5,225
MDKA IJ	Merdeka Copper Gold Tbk PT	56,419	0.98	BUY	5,560	80.39	50.23	24.00	15.98	1.73	(0.02)	3,773	2,340
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,959	1.32	BUY	6,150	5.99	38.25	28.66	20.73	3.13	2.89	6,120	5,425
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	45,360	0.29	BUY	32,500	127.02	8.81	7.19	6.61	0.76	0.70	30,973	23,575
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107,013	0.29	BUY	1,250	27.21	8.67	13.29	12.23	3.95	4.01	1,066	920
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,959	0.53	BUY	12,700	(7.35)	21.35	19.89	16.39	1.75	1.56	12,473	9,225
SMGR IJ	Semen Indonesia Persero Tbk PT	41,344	0.74	BUY	8,450	4.28	15.87	14.73	12.72	0.89	0.85	8,294	6,100
<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	91,015	1.27	BUY	28,900	(32.94)	(16.47)	8.08	9.67	1.11	1.04	32,071	24,400
AKRA IJ	AKR Corporindo Tbk PT	29,107	0.40	HOLD	1,500	11.03	4.14	10.72	10.30	2.02	1.88	1,835	1,450

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	21.66	1.79
IDXCYC INDEX	22.53	1.34
IDXENER INDEX	5.74	1.54
IDXFIN INDEX	18.90	1.67
IDXHLTH INDEX	36.01	3.87
IDXINDUS INDEX	5.92	0.78
IDXINFRA INDEX	83.45	1.90
IDXNCYC INDEX	16.70	2.12
IDXPROP INDEX	13.05	0.68
IDXTECH INDEX	-	1.36
IDXTRANS INDEX	151.40	15.68

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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