

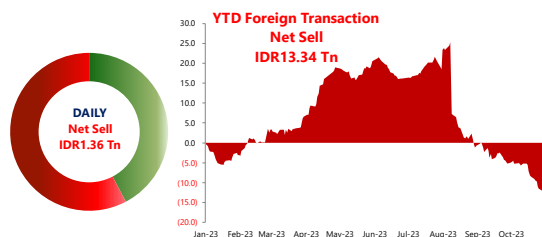
KEY INDICATOR				
31/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	7.11	7.12	-0.22%	(43.00)
USD/IDR	15,885	15,890	-0.03%	1.84%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,752.21	0.24%	-1.44%	13.71
MSCI	7,019.98	0.00%	-5.05%	13.64
HSEI	17,112.48	-1.69%	-13.49%	8.74
FTSE	7,321.72	-0.08%	-1.74%	10.34
DJIA	33,052.87	0.38%	-0.28%	19.16
NASDAQ	12,851.24	0.48%	22.78%	31.37

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.02	-1.57%	-6.37%	0.95%
COAL	USD/TON	121.10	-7.56%	-66.01%	-70.04%
CPO	MYR/MT	3,679.00	-1.55%	-9.25%	-11.86%
GOLD	USD/TOZ	1,983.88	-0.61%	21.45%	8.76%
TIN	USD/MT	24,079.00	-3.74%	36.57%	-2.94%
NICKEL	USD/MT	18,130.00	-1.94%	-16.87%	-39.66%

CORPORATE ACTION		
TICKER	EVENT	NOTES
BMSR	EGMS	-
POLU	EGMS	-
MBAP	Cum Dividend	IDR245/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.38% on Tuesday (31/10), followed by S&P 500 (+0.65%), and Nasdaq (+0.48%). Wall Street successfully continued its ascent, supported by a decline in UST yield to 4.88% and positive responses to corporate earnings reports driving the gains. Additionally, investor expectations ahead of The Fed's FOMC, which is expected to maintain the interest rate at 5.5%, served as a positive catalyst for the indices. Today, the market will be looking toward several data releases such as: 1) US ISM Manufacturing PMI Oct-23; 2) China Caixin Manufacturing PMI Oct-23; 3) US JOLTs Job Openings Sep-23.

Domestic Update

Financing in the multifinance sector is expected to remain robust heading into the political year in FY24F. MNCS Comment: We believe that financing growth will be supported by Bank Indonesia's monetary policy, which aims to maintain ample liquidity. We also expect consumer purchasing power to remain stable, given the upcoming political year.

Company News

- ADMR IJ** recorded a decrease in net profit of -11.9% YoY to USD250.5 million in 9M23 (vs USD 284.3 million in 9M22) (Emiten News). **MNCS Comment: The decrease in net profit occurred despite an +8.1% YoY increase in revenue, due to a +35.5% YoY rise in cost of revenue, followed by an +83.3% YoY increase in OPEX. This has pressured the company's profitability, with NPM falling to 34.8% (vs 42.7% in 9M22). Currently, ADMR is traded at a level of 8.67x/3.69x PER/PBV.**
- BSDE IJ** reported net profit growth of +92.6% YoY to IDR1.8 trillion in 9M23 (vs IDR918.3 billion in 9M22) (Emiten News). **MNCS Comment: The significant net profit growth was supported by a +2.3% YoY increase in revenue. Additionally, JV income increased nearly fivefold, alongside a reduction in financial expenses and FS losses, successfully boosting the company's profitability. Notably, NPM increased to 24.2% (vs 12.9% in 9M22). Currently, BSDE is traded at a level of 9.02x/0.59x PER/PBV.**
- INTP IJ** posted net profit of IDR1.3 trillion in 9M23, marking a +33.8% YoY increase (vs IDR946.8 billion in 9M22) (Emiten News). **MNCS Comment: The net profit increase was supported by a +10.9% YoY rise in revenue to IDR12.9 trillion (vs IDR11.7 trillion in 9M22). Additionally, margins experienced growth, with GPM/OPM in 9M23 reaching 31.6%/11.6% (vs 29.5%/9.0% in 9M22). Currently, INTP is traded at a level of 20.21x/1.68x PER/PBV.**

IHSG Updates

The JCI strengthened by +0.24% to 6,752.21 on Tuesday (31/10), followed by a net foreign sell of IDR1.36 trillion. Several sectors experienced gains and bolstered the index, led by the technology sector (+2.00%), followed by the infrastructure sector (+1.87%). On the other hand, sectors that weakened were led by the healthcare sector (-0.44%) followed by the cyclical sector (-0.25%). The index gained despite mixed Asian market performance, as investors were optimistic ahead of regional macroeconomic data releases. Furthermore, investors responded positively to the BoJ decision to maintain the interest rate at -0.1%. The Rupiah closed higher at IDR15,885/USD. We estimate the IHSG will move within the price range of 6,700-6,780. **Today's Recommendations: ASRI, ELSA, ICBP, TLKM.**



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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		
Automotive													
ASII IJ	Astra International Tbk PT	233,793	3.88	BUY	7,600	16.77	0.40	6.92	6.89	0.89	0.82	7,511	5,775
AUTO IJ	Astra Otoparts Tbk PT	13,302	0.10	BUY	3,500	13.26	10.91	8.85	7.98	0.95	0.89	3,645	2,760
Banking													
ARTO IJ	Bank Jago Tbk PT	21,824	0.22	BUY	5,000	600.00	207.14	225.00	73.26	2.54	2.24	2,856	1,575
BBCA IJ	Bank Central Asia Tbk PT	1,078,657	8.94	BUY	9,900	13.64	12.53	23.33	20.73	4.48	3.86	10,193	8,750
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	178,654	2.59	BUY	10,200	12.73	11.11	4.33	3.89	0.60	0.55	5,899	4,790
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	751,733	8.63	BUY	6,200	38.35	11.30	10.58	9.50	1.95	1.89	6,293	4,960
BMRI IJ	Bank Mandiri Persero Tbk PT	529,667	7.70	BUY	6,850	19.29	14.78	9.87	8.60	1.89	1.74	6,705	5,675
BRIS IJ	Bank Syariah Indonesia Tbk PT	69,194	0.25	BUY	2,100	29.35	13.45	12.61	11.11	1.79	1.57	2,073	1,500
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	1,730	1,225
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	345,727	6.08	BUY	4,200	15.42	13.65	14.43	12.70	2.52	2.39	4,599	3,490
EXCL IJ	XL Axiata Tbk PT	29,802	0.36	BUY	2,700	14.72	14.78	23.31	20.30	1.12	1.09	2,895	2,270
MTEL IJ	Dayamitra Telekomunikasi PT	51,794	0.29	BUY	850	15.89	12.10	25.00	22.30	1.49	1.40	886	620
TOWR IJ	Sarana Menara Nusantara Tbk PT	45,403	0.70	BUY	1,050	(39.58)	6.91	21.83	20.42	2.45	2.32	1,315	890
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,900	0.25	HOLD	2,250	(9.80)	7.36	31.75	29.57	3.85	3.61	2,222	2,070
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	72,085	1.85	BUY	135	83.33	(60.61)	(1.82)	(4.62)	1.20	1.30	110	60
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	30,919	0.34	HOLD	4,500	(20.47)	46.98	14.30	9.73	1.13	1.03	4,995	4,260
PGAS IJ	Perusahaan Gas Negara Tbk PT	30,423	0.48	BUY	1,600	(5.84)	19.15	6.60	5.54	0.55	0.51	1,657	1,255
MEDC IJ	Medco Energi Internasional Tbk PT	32,049	0.29	BUY	1,450	983.36	14.24	3.67	5.34	0.92	0.79	2,029	1,275
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	138,103	0.73	BUY	4,000	(0.21)	5.35	25.80	24.49	33.21	35.11	4,187	3,620
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,701	0.89	BUY	12,200	79.13	16.04	14.69	12.66	3.00	2.71	13,682	10,350
INDF IJ	Indofood Sukses Makmur Tbk PT	58,390	1.06	BUY	8,050	45.00	9.13	6.33	5.80	0.98	0.89	8,874	6,650
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,300	0.13	BUY	970	7.88	11.59	12.85	11.51	4.31	4.15	622	510
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	2,637	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	39,035	0.49	HOLD	2,680	18.84	5.47	31.81	30.16	5.62	4.90	3,070	2,740
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,720	0.20	HOLD	850	5.33	6.91	19.63	18.36	2.20	2.08	833	800
ERAA IJ	Erajaya Swasembada Tbk PT	6,380	0.10	BUY	690	4.72	38.95	6.02	4.33	0.84	0.74	605	400
MAPI IJ	Mitra Adiperkasa Tbk PT	28,801	0.52	HOLD	1,600	(7.08)	7.37	14.69	13.68	2.80	2.49	2,388	1,735
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,534	0.03	HOLD	525	(10.89)	7.01	11.27	10.53	0.95	1.45	587	498
Construction													
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	3,444	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	881	0.01	BUY	160	9.20	31.10	3.51	2.67	0.32	0.29	-	92

MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,277	0.25	BUY	1,400	(0.09)	15.07	8.75	7.61	0.59	0.55	1,378	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	592	400
SMRA IJ	Summarecon Agung Tbk PT	8,832	0.17	BUY	650	(0.79)	26.29	14.24	11.27	0.87	0.84	842	535
CTRA IJ	Ciputra Development Tbk PT	20,575	0.35	BUY	1,300	(0.85)	11.80	11.14	9.96	1.01	0.91	1,402	1,110
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	13,569	0.10	BUY	10,350	2.56	3.63	9.11	8.79	0.56	0.51	7,876	7,050
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	1,131	915
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,042	0.07	BUY	710	2.81	4.99	4.87	4.64	0.66	0.59	798	570
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	81,884	1.40	BUY	3,100	(41.57)	(28.80)	3.75	5.26	0.86	0.84	3,198	2,560
PTBA IJ	Bukit Asam Tbk PT	28,571	0.35	BUY	2,900	(23.80)	(26.95)	3.77	5.16	0.03	1.32	2,763	2,480
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,971	0.38	HOLD	26,100	(43.68)	(55.10)	3.41	7.59	1.46	1.67	29,354	26,525
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	40,972	0.52	BUY	2,400	2.87	6.71	10.42	9.77	1.58	1.43	2,299	1,705
INCO IJ	Vale Indonesia Tbk PT	49,185	0.37	BUY	7,650	8.28	9.78	15.11	13.76	1.27	1.17	6,766	4,950
MDKA IJ	Merdeka Copper Gold Tbk PT	53,767	0.93	BUY	5,560	80.39	50.23	22.87	15.22	1.65	(0.02)	3,773	2,230
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,108	1.40	HOLD	6,150	5.99	38.25	30.64	22.16	3.35	3.09	6,120	5,800
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	44,783	0.28	BUY	32,500	127.02	8.81	7.10	6.52	0.75	0.70	30,770	23,275
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.29	BUY	1,250	27.21	8.67	13.15	12.10	3.90	3.97	1,064	910
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,143	0.53	BUY	12,700	(7.35)	21.35	20.00	16.48	1.76	1.57	12,473	9,275
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
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,845	0.07	BUY	900	(22.93)	9.09	10.91	10.00	2.59	2.31	972	660
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	93,720	1.30	BUY	28,900	(32.94)	(16.47)	8.32	9.96	1.14	1.07	32,071	25,125
AKRA IJ	AKR Corporindo Tbk PT	29,909	0.41	HOLD	1,500	11.03	4.14	11.02	10.58	2.07	1.93	1,851	1,490

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	21.58	1.79
IDXCYC INDEX	22.05	1.31
IDXENER INDEX	5.64	1.52
IDXFIN INDEX	18.87	1.67
IDXHLTH INDEX	35.01	3.76
IDXINDUS INDEX	5.94	0.78
IDXINFRA INDEX	87.74	2.00
IDXNCYC INDEX	16.60	2.11
IDXPROP INDEX	13.12	0.68
IDXTECH INDEX	-	1.38
IDXTRANS INDEX	150.45	15.59

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

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

