

KEY INDICATOR

06/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	6.85	6.86	-0.15%	(62.30)
USD/IDR	15,538	15,728	-1.21%	-1.27%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,878.84	1.33%	0.41%	13.99
MSCI	7,253.60	1.73%	-1.89%	14.06
HSEI	17,966.59	1.71%	-9.17%	9.16
FTSE	7,417.76	0.00%	-0.46%	10.63
DJIA	34,095.86	0.10%	2.86%	19.86
NASDAQ	13,518.78	0.30%	29.16%	31.80

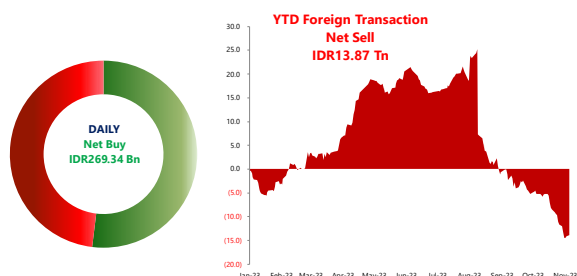
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.82	0.39%	-12.73%	0.70%
COAL	USD/TON	119.00	-2.86%	-65.95%	-70.56%
CPO	MYR/MT	3,753.00	-0.40%	-14.06%	-10.09%
GOLD	USD/TOZ	1,978.14	-0.73%	17.62%	8.45%
TIN	USD/MT	24,356.00	CLOSED	29.06%	-1.82%
NICKEL	USD/MT	18,223.00	CLOSED	-23.47%	-39.35%

CORPORATE ACTION

TICKER	EVENT	NOTES
BRAM	Cum Dividend	IDR200/share
PBSA	Cum Dividend	IDR40/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.10% on Monday (06/11), followed by S&P500 (+0.18%) and Nasdaq (+0.30%). Wall Street continued its upward momentum, with investors watching The Fed's comments that hint at a faster rate-cut in FY24F, following the previous release of job data in Oct-2023, which showed a decline. Today, the market will be looking toward several data releases such as: 1) China Balance of Trade Sep-23; 2) US Balance of Trade Sep-23; 3) EU PPI YoY Sep-23.

Domestic Update

BPS reported Indonesia's GDP growth in 3Q23 at +4.94% YoY/+1.6% QoQ. MNCS Comment: The GDP growth in 3Q23 is lower than the consensus estimate of +5.02% YoY and the realized 2Q23 figure of +5.17% YoY. We see this decrease as reasonable due to seasonal factors. By sector, some of the sectors driving economic growth are: 1) manufacturing (+5.20% YoY); 2) trade (+5.08% YoY); 3) construction (+6.39% YoY); 4) transportation & warehousing (+14.74% YoY). We view the Indonesian economy as relatively resilient amid global monetary policy tightening, currency depreciation, and high global geopolitical tensions.

Company News

- SIMP IJ** reported a -51.2% YoY decrease in net profit to IDR437.7 billion in 9M23 (vs IDR896.3 billion in 9M22) (Emiten News). **MNCS Comment: The decrease in net profit is due to a -4.2% YoY decrease in revenue, driven by declining ASP. Additionally, COGS increased by +7.3% YoY, impacting the company's profitability. Meanwhile, the GPM/NPM of the company decreased to 18.3%/3.7% (vs 27.1%/7.3% in 9M22). Currently, SIMP is traded at a level of 10.41x/0.36x PER/PBV.**
- AMRT IJ** reported a +25.1% YoY increase in net profit to IDR2.2 trillion in 9M23 (vs IDR1.8 billion in 9M22) (Emiten News). **MNCS Comment: The increase in net profit is due to a +10.9% YoY increase in revenue to IDR80.0 trillion in 9M23 (vs IDR72.1 trillion in 9M22), along with margin expansion. We note that the GPM/NPM of the company increased to 21.1%/2.7% (vs. 20.5%/2.4% in 9M22). Currently, AMRT is traded at a level of 39.96x/9.63x PER/PBV.**
- MLBI IJ** will distribute an interim dividend for the FY23E of IDR231.8 billion, or equivalent to IDR110 per share (Emiten News). **MNCS Comment: Therefore, we estimate that MLBI will offer a dividend yield of 1.4%. With net profit reaching IDR692.7 billion by 9M23, the payout ratio reaches 33.5%. Currently, MLBI is traded at a level of 18.53x/13.70x PER/PBV.**

IHSG Updates

The JCI strengthened by +1.33% to 6,878.84 on Monday (06/11), followed by a net foreign buy of IDR269.34 billion. Most sectors experienced gains, led by the technology sector (+2.31%), followed by the infrastructure sector (+1.77%). On the other hand, sectors that weakened led by the healthcare sector (-0.20%), followed by the non-cyclical sector (-0.08%). The index's strengthening aligns with movements in the Asian markets, where investors are watching Indonesia's 3Q23 GDP growth and wait and see approach ahead of the FX reserve data for Oct-2023. The Rupiah closed higher at IDR15,538/USD. We estimate the IHSG will move within the price range of 6,800-6,881. **Today's Recommendations: ADRO, BBCA, MAPA, PTRO.**



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	239,865	3.90	BUY	7,600	16.77	0.40	7.10	7.07	0.91	0.84	7,467	5,925
AUTO IJ	Astra Otoparts Tbk PT	13,351	0.10	BUY	3,500	13.26	10.91	8.89	8.01	0.96	0.89	3,713	2,770
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	26,950	0.27	BUY	5,000	600.00	207.14	277.86	90.47	3.14	2.77	2,527	1,945
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	9.08	HOLD	9,900	13.64	12.53	24.13	21.45	4.63	4.00	10,188	9,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	185,368	2.64	BUY	10,200	12.73	11.11	4.49	4.04	0.62	0.57	5,662	4,970
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	788,107	8.88	BUY	6,200	38.35	11.30	11.09	9.96	2.04	1.98	6,300	5,200
BMRI IJ	Bank Mandiri Persero Tbk PT	553,000	7.89	BUY	6,850	19.29	14.78	10.30	8.98	1.98	1.82	6,751	5,925
BRIS IJ	Bank Syariah Indonesia Tbk PT	70,116	0.25	BUY	2,100	29.35	13.45	12.77	11.26	1.82	1.59	2,073	1,520
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,052	0.24	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	361,577	6.24	BUY	4,200	15.42	13.65	15.10	13.28	2.64	2.50	5,973	3,650
EXCL IJ	XL Axiata Tbk PT	27,701	0.33	BUY	2,700	14.72	14.78	21.66	18.87	1.04	1.01	2,875	2,110
MTEL IJ	Dayamitra Telekomunikasi PT	50,959	0.28	BUY	850	15.89	12.10	24.60	21.94	1.46	1.38	891	610
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,974	0.74	HOLD	1,050	(39.58)	6.91	23.55	22.03	2.64	2.50	1,335	960
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,353	0.24	HOLD	2,250	(9.80)	7.36	32.06	29.86	3.88	3.64	2,471	2,090
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	91,307	2.30	BUY	135	83.33	(60.61)	(2.30)	(5.85)	1.20	1.30	100	76
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	32,298	0.35	HOLD	4,500	(20.47)	46.98	14.93	10.16	1.18	1.07	5,038	4,450
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,938	0.47	BUY	1,600	(5.84)	19.15	6.50	5.45	0.54	0.51	1,612	1,235
MEDC IJ	Medco Energi Internasional Tbk PT	30,918	0.28	BUY	1,450	983.36	14.24	3.54	5.15	0.89	0.76	2,029	1,230
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	138,103	0.72	BUY	4,000	(0.21)	5.35	25.80	24.49	33.21	35.11	4,195	3,620
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,158	0.88	BUY	12,200	79.13	16.04	14.86	12.81	3.04	2.74	13,710	10,475
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	1.00	BUY	8,050	45.00	9.13	6.05	5.54	0.94	0.85	8,791	6,350
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,000	0.12	BUY	970	7.88	11.59	12.59	11.29	4.22	4.07	613	500
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	32,125	0.18	HOLD	2,250	17.06	12.16	39.26	35.01	4.32	4.02	2,702	2,470
HEAL IJ	Medikaloka Hermina Tbk PT	22,778	0.48	BUY	1,720	43.41	29.39	51.18	39.56	5.93	5.26	1,743	1,515
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,753	0.47	HOLD	2,680	18.84	5.47	30.77	29.17	5.44	4.74	2,999	2,650
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,749	0.21	HOLD	850	5.33	6.91	21.10	19.73	2.37	2.24	846	860
ERAA IJ	Erajaya Swasembada Tbk PT	5,678	0.09	BUY	690	4.72	38.95	5.35	3.85	0.75	0.66	610	356
MAPI IJ	Mitra Adiperkasa Tbk PT	27,971	0.49	HOLD	1,600	(7.08)	7.37	14.27	13.29	2.72	2.42	2,388	1,685
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	585	500
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,481	0.04	BUY	1,090	282.57	16.27	6.12	5.27	0.39	0.36	701	414
PTPP IJ	PP Persero Tbk PT	3,627	0.06	BUY	880	101.14	0.34	6.61	6.59	0.24	0.23	900	585
WIKA IJ	Wijaya Karya Persero Tbk PT	3,552	0.04	BUY	600	(521.69)	55.36	14.14	9.10	0.20	0.20	462	396
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

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,124	0.26	BUY	1,400	(0.09)	15.07	9.10	7.91	0.61	0.57	1,379	1,045
PWON IJ	Pakuwon Jati Tbk PT	20,034	0.22	BUY	520	20.06	9.80	10.84	9.88	1.03	0.97	580	416
SMRA IJ	Summarecon Agung Tbk PT	9,740	0.19	BUY	650	(0.79)	26.29	15.70	12.43	0.96	0.92	831	590
CTRA IJ	Ciputra Development Tbk PT	20,853	0.34	BUY	1,300	(0.85)	11.80	11.29	10.10	1.03	0.93	1,402	1,125
DMAS IJ	Puradelta Lestari Tbk PT	8,194	0.05	BUY	200	1.46	10.85	6.63	5.98	1.42	1.32	183	170
<b>Agriculture</b>													
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	7,926	7,075
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,345	0.09	BUY	1,620	10.12	10.11	6.70	6.09	0.54	0.50	1,143	930
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,989	0.07	BUY	710	2.81	4.99	4.83	4.60	0.65	0.59	798	565
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	80,924	1.36	BUY	3,100	(41.57)	(28.80)	3.70	5.20	0.85	0.83	3,171	2,530
PTBA IJ	Bukit Asam Tbk PT	27,650	0.33	BUY	2,900	(23.80)	(26.95)	3.65	5.00	0.03	1.28	2,710	2,400
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,983	0.36	HOLD	26,100	(43.68)	(55.10)	3.37	7.50	1.45	1.65	29,518	25,650
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	40,852	0.51	BUY	2,400	2.87	6.71	10.39	9.74	1.58	1.43	2,295	1,700
INCO IJ	Vale Indonesia Tbk PT	48,887	0.36	BUY	5,575	10.40	(0.18)	14.73	14.76	1.27	1.17	6,216	4,920
MDKA IJ	Merdeka Copper Gold Tbk PT	60,518	1.03	BUY	5,560	80.39	50.23	25.74	17.14	1.86	(0.02)	3,731	2,510
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	89,779	1.30	BUY	6,150	5.99	38.25	28.92	20.92	3.16	2.92	6,150	5,475
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,600	0.23	HOLD	1,200	(4.13)	35.14	10.72	7.93	1.00	0.92	1,416	1,245
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	43,388	0.27	BUY	32,500	127.02	8.81	6.88	6.32	0.73	0.67	29,770	22,550
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,665	0.30	BUY	1,250	27.21	8.67	13.87	12.77	4.12	4.18	1,042	960
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,076	0.55	BUY	12,700	(7.35)	21.35	21.13	17.42	1.86	1.66	12,508	9,800
SMGR IJ	Semen Indonesia Persero Tbk PT	43,886	0.77	BUY	8,450	4.28	15.87	15.64	13.50	0.94	0.90	8,199	6,475
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,992	0.07	BUY	900	(22.93)	9.09	11.24	10.30	2.67	2.38	975	680
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	88,591	1.21	BUY	28,900	(32.94)	(16.47)	7.86	9.41	1.08	1.01	31,523	23,750
AKRA IJ	AKR Corporindo Tbk PT	30,211	0.40	HOLD	1,500	11.03	4.14	11.13	10.69	2.09	1.95	1,799	1,505

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.80	1.84
IDXCYC INDEX	0.54	1.15
IDXENER INDEX	5.64	1.51
IDXFIN INDEX	0.02	1.72
IDXHLTH INDEX	0.31	3.38
IDXINDUS INDEX	6.97	0.83
IDXINFRA INDEX	85.95	1.96
IDXNCYC INDEX	-	2.01
IDXPROP INDEX	13.45	0.71
IDXTECH INDEX	-	1.47
IDXTRANS INDEX	-	-

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

### 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](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

