

KEY INDICATOR

08/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	6.80	6.69	1.69%	(64.10)
USD/IDR	15,650	15,630	0.13%	-0.31%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,804.11	-0.58%	-0.68%	13.82
MSCI	7,175.18	-0.60%	-2.95%	13.91
HSEI	17,568.46	-0.58%	-11.19%	8.96
FTSE	7,401.72	-0.11%	-0.67%	10.57
DJIA	34,112.27	-0.12%	2.91%	19.89
NASDAQ	13,650.41	0.08%	30.42%	32.07

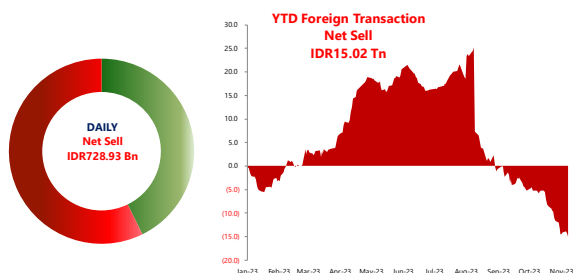
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.33	-2.64%	-15.27%	-6.14%
COAL	USD/TON	122.50	2.00%	-63.86%	-69.69%
CPO	MYR/MT	3,768.00	1.29%	-13.60%	-9.73%
GOLD	USD/TOZ	1,950.20	-0.98%	13.89%	6.92%
TIN	USD/MT	24,892.00	1.36%	26.62%	0.34%
NICKEL	USD/MT	18,094.00	1.02%	-24.65%	-39.78%

CORPORATE ACTION

TICKER	EVENT	NOTES
TSCP	Cum Dividend	IDR50/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA declined by -0.12% on Wednesday (08/11), while S&P500 (+0.10%) and Nasdaq (+0.08%). Wall Street closed mixed, as investors wait and see ahead of Federal Reserve Chair Jerome Powell's speech and monitored the release of the wholesale inventories data in Sep-2023, which increased by +0.2% MoM. On the other hand, the drop in the UST yield to 4.52% supported the index's performance. Today, the market will be looking toward several data releases such as: 1) China Inflation Rate YoY Oct-23; 2) Japan Current Account Sep-23; 3) US Initial Jobless Claim Nov/04.

Domestic Update

Bank Indonesia (BI) reported that the consumer confidence index (IKK) in Oct-2023 reached 124.3, up from the Sep-2023 figure of 121.7. **MNCS Comment:** Rising consumer confidence at an optimistic level is supported by an acceleration in the current economic conditions index (IKE) and the consumer expectations index (IEK). Notably, IEK increased to 114.4 (vs 112.2 in Sep-2023), followed by IKE, which rose to 134.2 (vs 131.3 in Sep-2023). Going forward, we expect solid consumer confidence at an optimistic level, with inflation being well-maintained and government stimulus measures aimed at sustaining purchasing power.

Company News

- SILO IJ** recorded a net profit growth of +91.2% YoY, reaching IDR858.9 billion in 9M23 (vs IDR449.2 billion in 9M22) (Emiten News). **MNCS Comment:** Net profit growth was supported by a +19.0% YoY increase in revenue to IDR8.2 trillion in 9M23 (vs IDR6.9 trillion in 9M22). Effective cost management also contributed to margin expansion, with the GPM/NPM increasing to 39.2%/10.4%, respectively (vs 35.9%/6.5% in 9M22). Currently, SILO is traded at a level of 27.82x/4.21x PER/PBV.
- CPRO IJ** managed to report a net profit of IDR45.8 billion in 9M23, compared to a net loss of IDR 51.0 billion in 9M22 (Emiten News). **MNCS Comment:** The net profit growth was driven by a +9.5% YoY increase in revenue to IDR6.8 trillion in 9M23 (vs IDR6.2 trillion in 9M22). A decrease in financial expenses (-8.2% YoY) also boosted the company's profitability. It is worth noting that the NPM increased slightly to 4.8% (vs 4.6% in 9M22). Currently, CPRO is traded at a level of 7.51x/0.92x PER/PBV.
- CPIN IJ** is set to distribute an interim dividend for the FY23E amounting to IDR1.6 trillion, or equivalent to IDR100 per share (Kontan). **MNCS Comment:** Hence, we estimate that CPIN will offer a dividend yield of 1.8%. With net profit reaching IDR2.7 trillion in 9M23, the payout ratio stands at 60.9%. Currently, CPIN is traded at a level of 26.09x/3.21x PER/PBV.

IHSG Updates

The JCI weakened by -0.58% to 6,804.11 on Wednesday (08/11), followed by a net foreign sell of IDR728.93 billion. Most sectors experienced declines and weighed on the index, led by the basic materials sector (-1.55%), followed by the energy sector (-1.45%). On the other hand, the healthcare sector saw gains (+0.69%). The index's decline is in-line with Asian markets, where investors are wait and see ahead of the release of China's inflation data for Oct-2023, which serves as a proxy for consumer demand. The Rupiah closed lower at IDR15,650/USD. We estimate the IHSG will move within the price range of 6,734-6,842. **Today's Recommendations:** AMRT, AUTO, BSDE, INKP.



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	3.81	BUY	7,600	16.77	0.40	6.86	6.83	0.88	0.81	7,395	5,725
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	3,713	2,760
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	26,465	0.27	BUY	5,000	600.00	207.14	272.86	88.84	3.08	2.72	2,527	1,910
BBCA IJ	Bank Central Asia Tbk PT	1,109,475	9.13	HOLD	9,900	13.64	12.53	24.00	21.33	4.60	3.97	10,188	9,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	182,011	2.62	BUY	10,200	12.73	11.11	4.41	3.97	0.61	0.56	5,676	4,880
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	791,896	9.02	BUY	6,200	38.35	11.30	11.14	10.01	2.05	1.99	6,300	5,225
BMRI IJ	Bank Mandiri Persero Tbk PT	546,000	7.88	BUY	6,850	19.29	14.78	10.17	8.86	1.95	1.79	6,747	5,850
BRIS IJ	Bank Syariah Indonesia Tbk PT	67,579	0.24	BUY	2,100	29.35	13.45	12.31	10.85	1.75	1.54	2,073	1,465
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,982	0.25	BUY	1,750	11.06	12.45	5.02	4.46	0.62	0.58	1,730	1,210
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	348,699	6.08	BUY	4,200	15.42	13.65	14.56	12.81	2.54	2.41	5,914	3,520
EXCL IJ	XL Axiata Tbk PT	28,357	0.34	BUY	2,700	14.72	14.78	22.18	19.32	1.07	1.03	2,884	2,160
MTEL IJ	Dayamitra Telekomunikasi PT	51,794	0.29	BUY	850	15.89	12.10	25.00	22.30	1.49	1.40	891	620
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,464	0.74	BUY	1,050	(39.58)	6.91	23.31	21.80	2.62	2.47	1,335	950
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,447	0.24	HOLD	2,250	(9.80)	7.36	31.44	29.29	3.81	3.57	2,456	2,050
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	91,307	2.33	BUY	102	83.33	(60.61)	(2.30)	(5.85)	1.20	1.30	101	76
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	32,007	0.35	HOLD	4,500	(20.47)	46.98	14.80	10.07	1.17	1.06	5,038	4,410
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,635	0.43	BUY	1,600	(5.84)	19.15	6.00	5.03	0.50	0.47	1,603	1,140
MEDC IJ	Medco Energi Internasional Tbk PT	27,901	0.25	BUY	1,450	983.36	14.24	3.19	4.65	0.80	0.69	2,029	1,110
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	137,340	0.72	BUY	4,000	(0.21)	5.35	25.66	24.36	33.03	34.92	4,138	3,600
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,158	0.89	BUY	12,200	79.13	16.04	14.86	12.81	3.04	2.74	13,660	10,475
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	1.01	BUY	8,050	45.00	9.13	6.05	5.54	0.94	0.85	8,928	6,350
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	14,580	0.12	BUY	970	7.88	11.59	12.24	10.97	4.10	3.95	615	486
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	31,865	0.18	HOLD	2,250	17.06	12.16	38.94	34.72	4.28	3.99	2,777	2,450
HEAL IJ	Medikaloka Hermina Tbk PT	22,928	0.49	BUY	1,720	43.41	29.39	51.52	39.82	5.97	5.30	1,743	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	3,006	2,740
<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	846	830
ERAA IJ	Erajaya Swasembada Tbk PT	5,232	0.08	BUY	690	4.72	38.95	4.93	3.55	0.69	0.60	570	328
MAPI IJ	Mitra Adiperkasa Tbk PT	27,473	0.49	HOLD	1,600	(7.08)	7.37	14.01	13.05	2.67	2.38	2,388	1,655
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	3,413	0.04	BUY	1,090	282.57	16.27	6.01	5.17	0.38	0.35	701	406
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	3,498	0.04	BUY	600	(521.69)	55.36	13.93	8.97	0.20	0.19	462	390
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	871	0.01	BUY	160	9.20	31.10	3.47	2.65	0.32	0.29	-	91

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,807	0.26	BUY	1,400	(0.09)	15.07	8.97	7.80	0.60	0.56	1,379	1,030
PWON IJ	Pakuwon Jati Tbk PT	20,227	0.23	BUY	520	20.06	9.80	10.95	9.97	1.04	0.98	584	420
SMRA IJ	Summarecon Agung Tbk PT	9,905	0.19	HOLD	650	(0.79)	26.29	15.97	12.64	0.97	0.94	831	600
CTRA IJ	Ciputra Development Tbk PT	20,945	0.35	BUY	1,300	(0.85)	11.80	11.34	10.14	1.03	0.93	1,405	1,130
DMAS IJ	Puradelta Lestari Tbk PT	8,145	0.05	BUY	200	1.46	10.85	6.59	5.95	1.41	1.32	192	169
<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	7,901	7,000
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	1,149	915
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,936	0.07	BUY	710	2.81	4.99	4.78	4.56	0.65	0.58	798	560
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	78,046	1.32	BUY	3,100	(41.57)	(28.80)	3.57	5.02	0.82	0.80	3,138	2,440
PTBA IJ	Bukit Asam Tbk PT	26,843	0.33	BUY	2,900	(23.80)	(26.95)	3.54	4.85	0.03	1.24	2,670	2,330
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,937	0.35	HOLD	26,100	(43.68)	(55.10)	3.22	7.18	1.39	1.58	29,518	24,725
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	39,891	0.51	BUY	2,400	2.87	6.71	10.15	9.51	1.54	1.39	2,165	1,660
INCO IJ	Vale Indonesia Tbk PT	47,893	0.36	BUY	5,575	10.40	(0.18)	14.43	14.46	1.24	1.14	6,257	4,820
MDKA IJ	Merdeka Copper Gold Tbk PT	56,902	0.98	BUY	5,560	80.39	50.23	24.21	16.11	1.75	(0.02)	3,731	2,360
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,059	1.36	HOLD	6,150	5.99	38.25	29.98	21.69	3.28	3.03	6,288	5,675
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,131	0.22	HOLD	1,200	(4.13)	35.14	10.38	7.68	0.97	0.89	1,468	1,205
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	40,550	0.25	BUY	32,500	127.02	8.81	6.43	5.91	0.68	0.63	29,770	21,075
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	110,502	0.30	BUY	1,250	27.21	8.67	13.73	12.63	4.07	4.14	1,042	950
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,708	0.55	BUY	12,700	(7.35)	21.35	20.92	17.24	1.84	1.64	12,408	9,700
SMGR IJ	Semen Indonesia Persero Tbk PT	43,039	0.76	BUY	8,450	4.28	15.87	15.34	13.24	0.92	0.88	8,232	6,350
<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	85,047	1.17	BUY	28,900	(32.94)	(16.47)	7.55	9.04	1.03	0.97	31,465	22,800
AKRA IJ	AKR Corporindo Tbk PT	29,608	0.40	HOLD	1,500	11.03	4.14	10.91	10.48	2.05	1.91	1,799	1,475

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.58	1.82
IDXCYC INDEX	0.53	1.12
IDXENER INDEX	5.56	1.49
IDXFIN INDEX	0.02	1.70
IDXHLTH INDEX	0.31	3.36
IDXINDUS INDEX	6.92	0.82
IDXINFRA INDEX	89.90	1.97
IDXNCYC INDEX	-	2.02
IDXPROP INDEX	13.50	0.72
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

## 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

