

KEY INDICATOR

10/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	6.81	6.80	0.21%	(54.00)
USD/IDR	15,655	15,650	0.03%	-0.04%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,809.26	-0.42%	-0.60%	13.79
MSCI	7,106.15	-0.97%	-3.88%	13.79
HSEI	17,203.26	-1.76%	-13.03%	8.77
FTSE	7,360.55	-1.28%	-1.22%	10.51
DJIA	34,283.10	1.15%	3.43%	19.77
NASDAQ	13,798.11	2.05%	31.83%	32.36

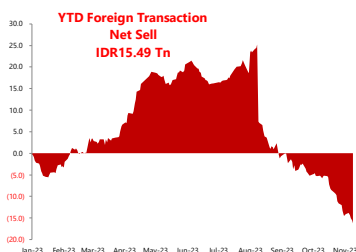
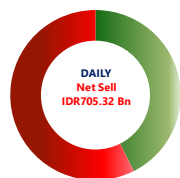
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.17	1.89%	-10.76%	-3.85%
COAL	USD/TON	123.25	0.20%	-61.99%	-69.50%
CPO	MYR/MT	3,802.00	1.58%	-9.00%	-8.91%
GOLD	USD/TOZ	1,940.20	-0.94%	10.52%	6.37%
TIN	USD/MT	24,603.00	-0.95%	21.05%	-0.83%
NICKEL	USD/MT	17,257.00	-3.12%	-33.50%	-42.57%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +1.15% on Friday (10/11), followed by S&P500 (+1.56%) and Nasdaq (+2.05%). Wall Street rebounded amidst disappointing macroeconomic data. The Michigan consumer sentiment preliminary in Nov-2023 dropped to 60.4 (vs 63.7 consensus). Meanwhile, the rise in technology stocks and a slight decrease in UST yields to 4.62% acted as catalysts for the index. Today, the market will be looking toward several data releases such as: 1) Japan PPI YoY Oct-23; 2) US Consumer Inflation Expectations Oct-23; 3) China Outstanding Loan Growth YoY Oct-23.

Domestic Update

Bank Indonesia (BI) recorded, based on transactions from November 6 - 9, 2023, a net sale by non-residents in the domestic financial market amounting to IDR1.27 trillion (net sales of IDR1.59 trillion in the SBN market, net sales of IDR1.35 trillion in the stock market, and net buy of IDR1.66 trillion in the SRBI). MNCS Comment: We observe a continued outflow in the SBN market as investors adopt a wait and see approach ahead of the release of US inflation data in Oct-2023, which could influence The Fed's decision at the upcoming FOMC. Meanwhile, we attribute the outflow in the stock market to the negative sentiment from last month's increase in BI7DRR and the lack of positive catalysts.

Company News

- ASRI IJ recorded a net profit increase of +97.6% YoY to IDR210.0 billion in 9M23 (vs IDR106.3 billion in 9M22) (Emiten News). MNCS Comment: The increase in net profit was supported by a FX gain of IDR25.3 billion in 9M23 (vs a FX loss of IDR323.0 billion in 9M22). Meanwhile, ASRI's revenue decreased by -9.5% YoY to IDR2.5 trillion (vs IDR2.7 trillion in 9M22). Operating profit decreased by -15.2% YoY. However, NPM increased to 8.4% (vs 3.9% in 9M22). Currently, ASRI is traded at a level of 11.44x/0.30x PER/PBV.
- ITMG IJ reported a net profit decline of -54.6% YoY to USD405.8 million in 9M23 (vs USD893.8 million in 9M22) (Emiten News). MNCS Comment: The decline in net profit was due to a -30.2% YoY decrease in revenue to USD1.8 billion (vs USD2.6 billion in 9M22), in line with the normalization of global coal prices. Note that the GPM/NPM of the company both decreased to 33.4%/22.2% (vs 53.8%/34.2% in 9M22). Currently, ITMG is traded at a level of 3.34x/1.07x PER/PBV.
- RALS IJ reported a net profit of IDR254.7 billion in 9M23, a -14.6% YoY decrease (vs IDR298.1 billion in 9M22) (Emiten News). MNCS Comment: The decline in net profit accompanies a -10.9% YoY decrease in revenue, leading to a prolonged decrease in profitability. However, RALS's GPM increased to 51.2% (vs 49.2% in 9M22). Meanwhile, NPM experienced contraction to 11.9% (vs 12.4% in 9M22). Currently, RALS is traded at a level of 10.41x/1.00x PBV.

IHSG Updates

The JCI weakened by -0.42% to 6,809.26 on Friday (10/11), followed by a net foreign sell of IDR705.32 billion. Most sectors experienced a decline and burdening the index, led by the property sector (-1.04%), followed by the cyclical sector (-0.89%). On the other hand, sectors that experienced gains were led by the transportation sector (+0.43%), followed by the raw materials sector (+0.28%). The index weakened along with most other Asian markets as investors scrutinized The Fed's hawkish statements regarding the potential return of benchmark interest rate hikes. Additionally, investors adopted a wait and see approach ahead of the release of macroeconomic data early this week. The Rupiah closed lower at IDR15,655/USD. We estimate the IHSG will move within the price range of 6,763-6,830. Today's Recommendations: ADMR, ADRO, ANTM, SMGR.



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	233,793	3.84	BUY	7,600	16.77	0.40	6.92	6.89	0.89	0.82	7,394	5,775
AUTO IJ	Astra Otoparts Tbk PT	12,772	0.09	BUY	3,500	13.26	10.91	8.50	7.67	0.92	0.85	3,696	2,650
Banking													
ARTO IJ	Bank Jago Tbk PT	28,544	0.29	BUY	5,000	600.00	207.14	294.29	95.81	3.32	2.93	2,527	2,060
BBCA IJ	Bank Central Asia Tbk PT	1,087,902	8.94	BUY	9,900	13.64	12.53	23.53	20.91	4.51	3.90	10,188	8,825
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	181,265	2.61	BUY	10,200	12.73	11.11	4.39	3.95	0.61	0.55	5,676	4,860
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	769,162	8.75	BUY	6,200	38.35	11.30	10.82	9.72	1.99	1.93	6,300	5,075
BMRI IJ	Bank Mandiri Persero Tbk PT	539,000	7.77	BUY	6,850	19.29	14.78	10.04	8.75	1.93	1.77	6,747	5,775
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	17,052	0.25	BUY	1,750	11.06	12.45	5.04	4.48	0.63	0.58	1,710	1,215
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	351,671	6.13	BUY	4,200	15.42	13.65	14.68	12.92	2.56	2.43	5,914	3,550
EXCL IJ	XL Axiata Tbk PT	29,145	0.35	BUY	2,700	14.72	14.78	22.79	19.86	1.10	1.06	2,906	2,220
MTEL IJ	Dayamitra Telekomunikasi PT	55,136	0.31	BUY	850	15.89	12.10	26.61	23.74	1.58	1.49	886	660
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,699	0.73	BUY	1,050	(39.58)	6.91	22.94	21.45	2.58	2.44	1,335	935
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,673	0.24	HOLD	2,250	(9.80)	7.36	31.60	29.43	3.83	3.59	2,456	2,060
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	91,307	2.32	BUY	102	(27.78)	(38.46)	(5.85)	(9.50)	1.20	1.30	101	76
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	31,572	0.35	HOLD	4,500	(20.47)	46.98	14.60	9.93	1.15	1.05	5,038	4,350
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,272	0.43	BUY	1,600	(5.84)	19.15	5.92	4.97	0.49	0.46	1,557	1,125
MEDC IJ	Medco Energi Internasional Tbk PT	29,158	0.27	BUY	1,450	983.36	14.24	3.34	4.85	0.84	0.72	2,029	1,160
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	136,959	0.72	BUY	4,000	(0.21)	5.35	25.59	24.29	32.94	34.82	4,114	3,590
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,325	0.90	BUY	12,200	79.13	16.04	15.01	12.93	3.06	2.77	13,659	10,575
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	1.00	BUY	8,050	45.00	9.13	6.02	5.52	0.93	0.84	8,769	6,325
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	14,880	0.12	BUY	970	7.88	11.59	12.49	11.20	4.19	4.04	600	496
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	31,345	0.18	HOLD	2,250	17.06	12.16	38.31	34.16	4.21	3.93	2,777	2,410
HEAL IJ	Medikaloka Hermina Tbk PT	22,703	0.48	BUY	1,720	43.41	29.39	51.01	39.43	5.91	5.24	1,760	1,510
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,893	0.48	HOLD	2,680	18.84	5.47	31.70	30.05	5.60	4.88	2,986	2,730
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,806	0.20	HOLD	850	5.33	6.91	19.75	18.47	2.22	2.10	846	805
ERAA IJ	Erajaya Swasembada Tbk PT	5,359	0.09	BUY	690	4.72	38.95	5.05	3.64	0.70	0.62	543	336
MAPI IJ	Mitra Adiperkasa Tbk PT	27,971	0.50	HOLD	1,600	(7.08)	7.37	14.27	13.29	2.72	2.42	2,387	1,685
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	585	498
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,363	0.04	BUY	1,090	282.57	16.27	5.92	5.09	0.38	0.35	701	400
PTPP IJ	PP Persero Tbk PT	3,534	0.06	BUY	880	101.14	0.34	6.44	6.42	0.23	0.22	900	570
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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,489	0.26	BUY	1,400	(0.09)	15.07	8.84	7.68	0.60	0.55	1,375	1,015
PWON IJ	Pakuwon Jati Tbk PT	19,745	0.22	BUY	520	20.06	9.80	10.69	9.73	1.02	0.95	584	410
SMRA IJ	Summarecon Agung Tbk PT	9,410	0.18	BUY	650	(0.79)	26.29	15.17	12.01	0.92	0.89	831	570
CTRA IJ	Ciputra Development Tbk PT	20,482	0.34	BUY	1,300	(0.85)	11.80	11.09	9.92	1.01	0.91	1,405	1,105
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
Agriculture													
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	8,003	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	5,883	0.07	BUY	710	2.81	4.99	4.74	4.52	0.64	0.58	798	555
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	79,325	1.34	BUY	3,100	(41.57)	(28.80)	3.63	5.10	0.83	0.81	3,138	2,480
PTBA IJ	Bukit Asam Tbk PT	26,958	0.33	BUY	2,900	(23.80)	(26.95)	3.56	4.87	0.03	1.25	2,670	2,340
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,079	0.36	HOLD	26,100	(43.68)	(55.10)	3.23	7.20	1.39	1.58	29,518	24,850
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,050	0.50	BUY	2,400	2.87	6.71	9.93	9.31	1.51	1.36	2,156	1,625
INCO IJ	Vale Indonesia Tbk PT	46,105	0.34	BUY	5,575	10.40	(0.18)	13.89	13.92	1.19	1.10	6,257	4,640
MDKA IJ	Merdeka Copper Gold Tbk PT	54,491	0.94	BUY	5,560	80.39	50.23	23.18	15.43	1.67	(0.02)	3,731	2,260
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,829	1.34	HOLD	6,150	5.99	38.25	29.58	21.40	3.23	2.99	6,288	5,600
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,131	0.22	BUY	1,400	0.83	29.81	9.87	7.60	0.97	0.89	1,483	1,205
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	41,464	0.26	BUY	32,500	127.02	8.81	6.57	6.04	0.69	0.64	29,770	21,550
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	114,573	0.31	BUY	1,250	27.21	8.67	14.23	13.10	4.22	4.29	1,061	985
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,604	0.53	BUY	12,700	(7.35)	21.35	20.27	16.71	1.78	1.59	12,408	9,400
SMGR IJ	Semen Indonesia Persero Tbk PT	42,530	0.75	BUY	7,850	4.28	15.87	15.16	13.08	0.92	0.88	8,199	6,275
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,955	0.07	BUY	900	(22.93)	9.09	11.16	10.23	2.65	2.36	975	675
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	86,166	1.19	BUY	28,900	(32.94)	(16.47)	7.65	9.16	1.05	0.99	31,465	23,100
AKRA IJ	AKR Corporindo Tbk PT	28,805	0.39	HOLD	1,500	11.03	4.14	10.61	10.19	2.00	1.86	1,820	1,435

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	24.90	1.79
IDXCYC INDEX	0.53	1.11
IDXENER INDEX	5.51	1.48
IDXFIN INDEX	0.02	1.69
IDXHLTH INDEX	0.31	3.35
IDXINDUS INDEX	6.87	0.81
IDXINFRA INDEX	96.04	2.10
IDXNCYC INDEX	-	2.02
IDXPROP INDEX	13.34	0.70
IDXTECH INDEX	-	1.48
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

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