

KEY INDICATOR

16/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	6.95	6.95	-0.03%	(7.80)
USD/IDR	15,545	15,535	0.06%	-0.37%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,958.01	0.00%	1.57%	14.16
MSCI	7,271.26	0.14%	-1.65%	14.12
HSEI	17,832.82	-1.36%	-9.85%	9.10
FTSE	7,410.97	-1.01%	-0.55%	10.69
DJIA	34,945.47	-0.13%	5.42%	20.27
NASDAQ	14,113.67	0.07%	34.85%	33.68

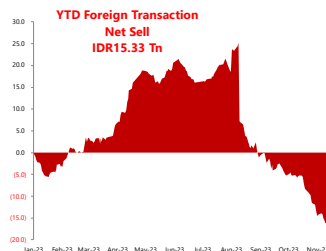
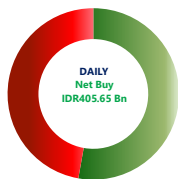
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.90	-4.90%	-14.83%	-9.17%
COAL	USD/TON	123.10	-0.12%	-62.98%	-69.54%
CPO	MYR/MT	3,998.00	0.50%	-0.60%	-4.22%
GOLD	USD/TOZ	1,980.90	1.07%	11.67%	8.60%
TIN	USD/MT	25,193.00	-0.53%	6.59%	1.55%
NICKEL	USD/MT	17,020.00	-2.30%	-38.18%	-43.36%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.13% on Thursday (16/11), while S&P500 (+0.12%) and Nasdaq (+0.07%). Wall Street closed mixed as investors responded to several negative 3Q23 earnings releases. Meanwhile, initial jobless claims as of Nov-11 were recorded at 231k, exceeding the consensus estimate of 220k, hence maintaining investor confidence in The Fed to maintain the benchmark interest rate at the upcoming FOMC. Today, the market will be looking toward several data releases such as: 1) UK Retail Sales MoM Oct-23; 2) EU Inflation Rate Final YoY Oct-23; 3) US Building Permits Prel MoM Oct-23.

Domestic Update

Bank Indonesia (BI) reported that the residential property price index increased by +1.96% YoY in 3Q23. MNCS Comment: The expansive residential property price index compared to the achievement of +1.92% YoY in 2Q23. This is supported by a slowdown in sales contraction in 3Q23 to -6.59% YoY (vs -12.30% YoY in 2Q22). Going forward, we see the potential for increased demand supported by the VAT incentive for home purchases up to IDR5 billion.

Company News

- ITMG IJ acquired ha of Mining Business License (IUP) through PT Graha Panca Karsa (GPK), which will operate in 2024 (Emiten News). MNCS Comment: We assess the addition of owned IUP positively, which can boost coal production volume for ITMG in FY24F. Additionally, we anticipate that the increase in production volume can act as a buffer for the company's performance amid declining coal ASP. Currently, ITMG is traded at a level of 3.42x/1.10x PER/PBV.
- INDY IJ reported coal production until Oct-2023 reaching 25.4 million tons (Market Bisnis). MNCS Comment: With a production target of 31 million tons in FY23E, the realization until 10M23 reached 81.9%. We expect a more conducive climate in the last 2 months for INDY to achieve the remaining production target of 5.6 million tons. Currently, INDY is traded at a level of 4.05x/0.42x PER/PBV.
- ASII IJ reported the realization of 4W unit sales at 465,869 units until 10M23, a decrease of -0.51% YoY compared to the achievement of 468,290 units in 10M22 (Kontan). MNCS Comment: The decrease in unit sales is in line with the industry's performance, which recorded a decline of -1.8% YoY. Meanwhile, ASII was able to maintain a market share of 55.7% until 10M23 (vs 55.8% in 9M23). Currently, ASII is traded at a level of 6.88x/1.24x PER/PBV.

IHSG Updates

The JCI closed flat -0.00% at 6,958.01 on Thursday (16/11), followed by a net foreign buy of IDR405.65 billion. Most sectors experienced a decline and burdening the index, led by the property sector (-0.61%), followed by the non-cyclical sector (-0.41%). On the other hand, sectors that experienced gains were led by the transportation sector (+0.44%), followed by the industrial sector (+0.23%). The index's decline aligns with most other Asian markets, as investors wait and see approach toward the US-China meeting. Meanwhile, China's house price index continued its contraction trend of -0.1% YoY in Oct-2023. The Rupiah closed lower at IDR15,545/USD. We estimate the IHSG will move within the price range of 6,872-6,900. Today's Recommendations: ASII, BBCA, HMSP, INCO.



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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	235,817	3.79	BUY	7,600	16.77	0.40	6.98	6.95	0.90	0.82	7,293	5,825
AUTO IJ	Astra Otoparts Tbk PT	12,580	0.09	BUY	3,500	13.26	10.91	8.37	7.55	0.90	0.84	3,696	2,610
Banking													
ARTO IJ	Bank Jago Tbk PT	31,869	0.32	BUY	5,000	600.00	207.14	328.57	106.98	3.71	3.28	2,577	2,300
BBCA IJ	Bank Central Asia Tbk PT	1,118,721	9.00	HOLD	9,900	13.64	12.53	24.20	21.50	4.64	4.01	10,188	9,075
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	184,622	2.60	BUY	10,200	12.73	11.11	4.47	4.02	0.62	0.56	5,678	4,950
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	795,685	8.86	BUY	6,200	38.35	11.30	11.19	10.06	2.06	2.00	6,294	5,250
BMRI IJ	Bank Mandiri Persero Tbk PT	553,000	7.80	BUY	6,850	19.29	14.78	10.30	8.98	1.98	1.82	6,754	5,925
BRIS IJ	Bank Syariah Indonesia Tbk PT	71,270	0.25	BUY	2,100	29.35	13.45	12.98	11.44	1.85	1.62	2,073	1,545
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,473	0.25	BUY	1,750	11.06	12.45	5.17	4.59	0.64	0.59	1,676	1,245
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	350,680	5.98	BUY	4,200	15.42	13.65	14.64	12.88	2.56	2.42	5,921	3,540
EXCL IJ	XL Axiata Tbk PT	27,570	0.33	BUY	2,700	14.72	14.78	21.56	18.78	1.04	1.00	2,903	2,100
MTEL IJ	Dayamitra Telekomunikasi PT	56,807	0.31	BUY	850	15.89	12.10	27.42	24.46	1.63	1.53	886	680
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,974	0.73	HOLD	1,050	(39.58)	6.91	23.55	22.03	2.64	2.50	1,352	960
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	2,453	2,050
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	103,321	2.57	BUY	102	(27.78)	(38.46)	(6.62)	(10.75)	1.20	1.30	100	86
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,475	0.37	HOLD	4,500	(20.47)	46.98	15.94	10.84	1.26	1.15	5,045	4,750
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,514	0.42	BUY	1,600	(5.84)	19.15	5.97	5.01	0.50	0.47	1,538	1,135
MEDC IJ	Medco Energi Internasional Tbk PT	29,158	0.26	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	131,999	0.68	BUY	4,000	(0.21)	5.35	24.66	23.41	31.74	33.56	4,090	3,460
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,325	0.88	BUY	12,200	79.13	16.04	15.01	12.93	3.06	2.77	13,650	10,575
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	1.00	BUY	8,050	45.00	9.13	6.14	5.63	0.95	0.86	8,769	6,450
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	14,940	0.12	BUY	970	7.88	11.59	12.54	11.24	4.21	4.05	600	498
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	30,694	0.17	HOLD	2,250	17.06	12.16	37.51	33.45	4.13	3.85	2,777	2,360
HEAL IJ	Medikaloka Hermina Tbk PT	22,627	0.47	BUY	1,720	43.41	29.39	50.84	39.30	5.90	5.23	1,780	1,505
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,893	0.47	HOLD	2,680	18.84	5.47	31.70	30.05	5.60	4.88	2,965	2,730
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,235	0.20	HOLD	850	5.33	6.91	20.36	19.05	2.29	2.16	843	830
ERAA IJ	Erajaya Swasembada Tbk PT	5,391	0.08	BUY	690	4.72	38.95	5.08	3.66	0.71	0.62	545	338
MAPI IJ	Mitra Adiperkasa Tbk PT	27,224	0.47	HOLD	1,600	(7.08)	7.37	13.89	12.93	2.64	2.35	2,348	1,640
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,534	0.02	HOLD	525	(10.89)	7.01	11.27	10.53	0.95	1.45	574	498
Construction													
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	3,782	0.07	BUY	880	101.14	0.34	6.89	6.87	0.25	0.24	900	610
WIKA IJ	Wijaya Karya Persero Tbk PT	3,749	0.05	BUY	600	(521.69)	55.36	14.93	9.61	0.21	0.21	462	418
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	890	0.01	BUY	160	9.20	31.10	3.54	2.70	0.32	0.30	-	93

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
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	1,381	1,045
PWON IJ	Pakuwon Jati Tbk PT	20,227	0.22	BUY	520	20.06	9.80	10.95	9.97	1.04	0.98	581	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	21,316	0.35	BUY	1,300	(0.85)	11.80	11.54	10.32	1.05	0.95	1,405	1,150
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.05	BUY	200	1.46	10.85	6.55	5.91	1.40	1.31	192	168
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	13,521	0.10	BUY	10,350	2.56	3.63	9.07	8.76	0.56	0.51	8,003	7,025
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,379	0.09	BUY	1,620	10.12	10.11	6.74	6.12	0.55	0.51	1,149	935
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	80,924	1.34	BUY	3,100	(41.57)	(28.80)	3.70	5.20	0.85	0.83	3,138	2,530
PTBA IJ	Bukit Asam Tbk PT	27,419	0.33	BUY	2,900	(23.80)	(26.95)	3.62	4.95	0.03	1.27	2,685	2,380
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,728	0.36	HOLD	26,100	(43.68)	(55.10)	3.34	7.43	1.43	1.64	28,800	25,425
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,651	0.49	BUY	2,400	2.87	6.71	10.09	9.45	1.53	1.38	2,126	1,650
INCO IJ	Vale Indonesia Tbk PT	46,701	0.34	BUY	5,575	10.40	(0.18)	14.07	14.10	1.21	1.11	6,058	4,700
MDKA IJ	Merdeka Copper Gold Tbk PT	58,348	0.98	BUY	5,560	80.39	50.23	24.82	16.52	1.79	(0.02)	3,641	2,420
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,549	1.27	BUY	6,150	5.99	38.25	28.53	20.63	3.12	2.88	6,288	5,400
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	1,527	1,205
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	42,330	0.26	BUY	31,000	127.02	8.81	6.71	6.16	0.71	0.66	29,588	22,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,410	0.30	BUY	1,250	27.21	8.67	14.09	12.97	4.18	4.25	1,061	975
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,604	0.52	BUY	12,700	(7.35)	21.35	20.27	16.71	1.78	1.59	12,358	9,400
SMGR IJ	Semen Indonesia Persero Tbk PT	42,530	0.74	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	5,139	0.07	BUY	900	(22.93)	9.09	11.57	10.61	2.75	2.44	975	700
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	87,472	1.18	BUY	28,900	(32.94)	(16.47)	7.76	9.29	1.06	1.00	30,903	23,450
AKRA IJ	AKR Corporindo Tbk PT	29,207	0.38	HOLD	1,500	11.03	4.14	10.76	10.33	2.03	1.88	1,820	1,455

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	26.25	1.82
IDXCYC INDEX	0.54	1.14
IDXENER INDEX	5.56	1.49
IDXFIN INDEX	0.02	1.72
IDXHLTH INDEX	34.11	3.38
IDXINDUS INDEX	6.94	0.82
IDXINFRA INDEX	100.68	2.20
IDXNCYC INDEX	-	2.02
IDXPROP INDEX	13.41	0.72
IDXTECH INDEX	-	1.53
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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