

KEY INDICATOR

14/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	6.95	6.85	1.43%	(11.90)
USD/IDR	15,695	15,700	-0.03%	1.14%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,862.06	0.78%	0.17%	13.86
MSCI	7,129.59	0.33%	-3.56%	13.84
HSEI	17,396.86	1.13%	-12.05%	8.87
FTSE	7,440.47	1.09%	-0.15%	10.73
DJIA	34,827.70	1.59%	5.07%	20.23
NASDAQ	14,094.38	2.15%	34.66%	33.96

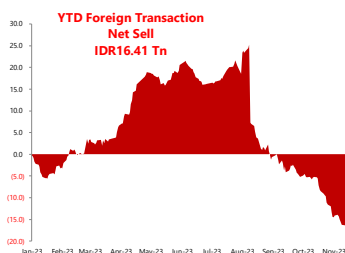
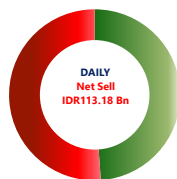
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.26	1.41%	-8.86%	-2.49%
COAL	USD/TON	122.50	-0.61%	-62.92%	-69.69%
CPO	MYR/MT	3,904.00	2.68%	-5.06%	-6.47%
GOLD	USD/TOZ	1,964.29	1.24%	10.89%	7.69%
TIN	USD/MT	25,206.00	2.45%	14.42%	1.60%
NICKEL	USD/MT	17,487.00	1.33%	-39.37%	-41.80%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMMT	EGMS	-
EAST	Cum Dividend	IDR2.5/share
JAYA	Cum Dividend	IDR2/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +1.43% on Tuesday (14/11), followed by S&P500 (+1.91%) and Nasdaq (+2.37%). Wall Street experienced significant gains, supported by improved inflation data in Oct-2023. Notably, headline inflation in Oct-2023 recorded +3.2% YoY, lower than the consensus estimate of +3.3% YoY and the Sep-2023 realization of +3.7% YoY. With this improvement, investor confidence in The Fed's decision not to raise benchmark interest rates in the future. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM Oct-23; 2) China Industrial Production YoY Oct-23; 3) Japan GDP Growth Annualized Prel Q3.

Domestic Update

The Ministry of Agriculture receives an additional budget of IDR5.8 trillion to boost rice and corn production affected by El-Nino exposure. **MNCS Comment:** We view this effort positively, expecting it to stabilize rice and corn prices amid yield shortages. Maintaining the corn supply is anticipated to curb price increases and positively impact input costs for poultry companies related to their feed production. Meanwhile, fulfilling the rice supply will maintain the purchasing power of the population, especially in the lead-up to the political year.

Company News

- BREN IJ** recorded a net profit growth of +12.4% YoY to USD84.5 million in 9M23 (vs USD75.2 million 9M22) (IDX Channel). **MNCS Comment: Net profit growth is supported by a +5.1% YoY increase in revenue to USD445.3 million in 9M23 (vs USD423.5 million in 9M22). Notably, NPM increased to 19.0% (vs 17.7% in 9M22). Currently, BREN is traded at a level of 181.17x PBV.**
- NICL IJ** will distribute an interim dividend of IDR42.5 billion for the fiscal year FY23E, or equivalent to IDR4 per share (Emiten News). **MNCS Comment: We estimate NICL will offer a dividend yield of 1.7%. With a net profit of IDR61.6 billion in 9M23 (+8.4% YoY), the payout ratio reaches 69.0%. Currently, NICL is traded at a level of 30.54x/3.05x PER/PBV.**
- DRMA IJ** targets revenue growth of +25% YoY in FY23E (Emiten News). **MNCS Comment: Thus, the estimated revenue target in FY23E reaches IDR4.9 trillion. Meanwhile, revenue in 9M23 reached IDR4.2 trillion (+59.7% YoY), or reflecting 87% of the FY23E target. We are optimistic that the company can reach this target, supported by solid demand in the 4W segment. Currently, DRMA is traded at a level of 8.56x/3.27x PER/PBV.**

IHSG Updates

The JCI strengthened by +0.35% to 6,862.06 on Tuesday (14/11), followed by a net foreign sell of IDR113.18 billion. Almost all sectors experienced gains and driving the index, led by the healthcare sector (+1.21%), followed by the transportation sector (+1.36%). On the other hand, the sector that experienced a decline was the non-cyclical sector (-0.15%). The index's strengthening aligns with most Asian markets, as investors are optimistic ahead of the expected slowdown in US inflation data for Oct-2023. Meanwhile, investors will wait and see ahead of the release of Indonesia's trade balance data in Oct-2023, which is estimated to slow down given the normalization of global commodity prices. The Rupiah closed higher at IDR15,695/USD. We estimate the IHSG will move within the price range of 6,830-6,910. **Today's Recommendations: BMRI, ESSA, GOTO, ICBP.**



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	229,744	3.75	BUY	7,600	16.77	0.40	6.80	6.77	0.88	0.80	7,293	5,675
AUTO IJ	Astra Otoparts Tbk PT	12,146	0.09	BUY	3,500	13.26	10.91	8.08	7.29	0.87	0.81	3,696	2,520
Banking													
ARTO IJ	Bank Jago Tbk PT	28,405	0.28	BUY	5,000	600.00	207.14	292.86	95.35	3.31	2.92	2,577	2,050
BBCA IJ	Bank Central Asia Tbk PT	1,100,230	8.97	BUY	9,900	13.64	12.53	23.80	21.15	4.57	3.94	10,188	8,925
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	182,011	2.60	BUY	10,200	12.73	11.11	4.41	3.97	0.61	0.56	5,678	4,880
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	769,162	8.69	BUY	6,200	38.35	11.30	10.82	9.72	1.99	1.93	6,294	5,075
BMRI IJ	Bank Mandiri Persero Tbk PT	543,667	7.78	BUY	6,850	19.29	14.78	10.13	8.83	1.94	1.79	6,754	5,825
BRIS IJ	Bank Syariah Indonesia Tbk PT	68,271	0.24	BUY	2,100	29.35	13.45	12.44	10.96	1.77	1.55	2,073	1,480
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,912	0.24	BUY	1,750	11.06	12.45	5.00	4.45	0.62	0.58	1,676	1,205
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	346,718	6.00	BUY	4,200	15.42	13.65	14.47	12.74	2.53	2.40	5,953	3,500
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	2,903	2,160
MTEL IJ	Dayamitra Telekomunikasi PT	54,718	0.31	BUY	850	15.89	12.10	26.41	23.56	1.57	1.48	886	655
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,444	0.72	BUY	1,050	(39.58)	6.91	22.81	21.34	2.56	2.42	1,337	930
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	97,314	2.46	BUY	102	(27.78)	(38.46)	(6.23)	(10.13)	1.20	1.30	100	81
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	33,023	0.36	HOLD	4,500	(20.47)	46.98	15.27	10.39	1.21	1.10	5,045	4,550
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,393	0.43	BUY	1,600	(5.84)	19.15	5.94	4.99	0.49	0.46	1,538	1,130
MEDC IJ	Medco Energi Internasional Tbk PT	30,289	0.27	BUY	1,450	983.36	14.24	3.46	5.04	0.87	0.74	2,029	1,205
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	132,762	0.69	BUY	4,000	(0.21)	5.35	24.80	23.55	31.93	33.75	4,106	3,480
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,867	0.88	BUY	12,200	79.13	16.04	14.83	12.78	3.03	2.73	13,670	10,450
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	1.00	BUY	8,050	45.00	9.13	6.07	5.56	0.94	0.85	8,769	6,375
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	31,475	0.18	HOLD	2,250	17.06	12.16	38.47	34.30	4.23	3.94	2,777	2,420
HEAL IJ	Medikaloka Hermina Tbk PT	22,552	0.48	BUY	1,720	43.41	29.39	50.68	39.16	5.88	5.21	1,780	1,500
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,323	0.47	HOLD	2,680	18.84	5.47	31.23	29.61	5.52	4.81	2,974	2,690
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,892	0.20	HOLD	850	5.33	6.91	19.87	18.59	2.23	2.11	847	810
ERAA IJ	Erajaya Swasembada Tbk PT	5,327	0.09	BUY	690	4.72	38.95	5.02	3.61	0.70	0.61	545	334
MAPI IJ	Mitra Adiperkasa Tbk PT	26,394	0.46	HOLD	1,600	(7.08)	7.37	13.46	12.54	2.56	2.28	2,348	1,590
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	574	498
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,313	0.04	BUY	1,090	282.57	16.27	5.83	5.01	0.37	0.34	701	394
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	3,624	0.05	BUY	600	(521.69)	55.36	14.43	9.29	0.20	0.20	462	404
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	861	0.01	BUY	160	9.20	31.10	3.43	2.62	0.31	0.29	-	90

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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	19,938	0.22	BUY	520	20.06	9.80	10.79	9.83	1.03	0.96	581	414
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.18	BUY	650	(0.79)	26.29	15.30	12.12	0.93	0.90	831	575
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	1,405	1,125
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	6,277	0.09	BUY	1,620	10.12	10.11	6.63	6.02	0.54	0.50	1,149	920
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,830	0.07	BUY	710	2.81	4.99	4.70	4.48	0.64	0.57	798	550
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	79,325	1.33	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	27,534	0.33	BUY	2,900	(23.80)	(26.95)	3.63	4.97	0.03	1.28	2,685	2,390
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,248	0.35	HOLD	26,100	(43.68)	(55.10)	3.25	7.24	1.40	1.59	29,010	25,000
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	38,930	0.49	BUY	2,400	2.87	6.71	9.90	9.28	1.50	1.36	2,121	1,620
INCO IJ	Vale Indonesia Tbk PT	47,496	0.35	BUY	5,575	10.40	(0.18)	14.31	14.34	1.23	1.13	6,157	4,780
MDKA IJ	Merdeka Copper Gold Tbk PT	56,660	0.97	BUY	5,560	80.39	50.23	24.10	16.04	1.74	(0.02)	3,641	2,350
Poultry													
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	6,288	5,475
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,248	0.22	BUY	1,400	0.83	29.81	9.95	7.67	0.97	0.90	1,527	1,215
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	42,715	0.27	BUY	32,500	127.02	8.81	6.77	6.22	0.71	0.66	29,493	22,200
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	115,736	0.31	BUY	1,250	27.21	8.67	14.38	13.23	4.27	4.34	1,061	995
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,696	0.53	BUY	12,700	(7.35)	21.35	20.33	16.75	1.79	1.60	12,408	9,425
SMGR IJ	Semen Indonesia Persero Tbk PT	42,191	0.74	BUY	7,850	4.28	15.87	15.04	12.98	0.91	0.87	8,199	6,225
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	86,726	1.19	BUY	28,900	(32.94)	(16.47)	7.70	9.22	1.05	0.99	31,794	23,250
AKRA IJ	AKR Corporindo Tbk PT	29,207	0.39	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	25.17	1.81
IDXCYC INDEX	0.53	1.12
IDXENER INDEX	5.54	1.49
IDXFIN INDEX	0.02	1.69
IDXHLTH INDEX	33.91	3.36
IDXINDUS INDEX	6.87	0.81
IDXINFRA INDEX	97.02	2.12
IDXNCYC INDEX	-	2.02
IDXPROP INDEX	13.18	0.71
IDXTECH INDEX	-	1.49
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

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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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