

KEY INDICATOR

15/11/2023	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%	(10.20)
USD/IDR	15,535	15,695	-1.02%	-0.02%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,958.21	1.40%	1.57%	14.11
MSCI	7,261.40	1.85%	-1.78%	14.09
HSEI	18,079.00	3.92%	-8.61%	9.22
FTSE	7,486.91	0.62%	0.47%	10.81
DJIA	34,991.21	0.47%	5.56%	20.23
NASDAQ	14,103.84	0.07%	34.75%	34.09

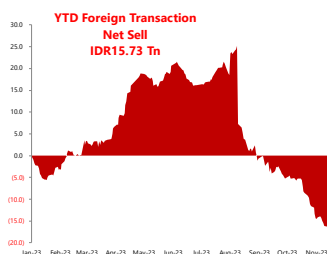
COMMODITIES

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
AMOR	AGMS	-
CMPP	EGMS	-
CPIN	Cum Dividend	IDR100/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.47% on Wednesday (15/11), followed by S&P500 (+0.16%) and Nasdaq (+0.07%). Wall Street continued its upward trend, supported by expectations of a dovish stance from The Fed following the release of inflation data in Oct-2023, which came in below consensus estimates. Investors also responded positively to the release of producer price data in Oct-2023, which experienced deflation of -0.5% MoM (vs +0.1% MoM in the consensus). Today, the market will be looking toward several data releases such as: 1) Japan Balance of Trade Oct-23; 2) China House Price Index YoY Oct-23; 3) US Initial Jobless Claims 11-Nov.

Domestic Update

BPS reported Indonesia's trade balance performance in Oct-2023, recording a surplus of USD3.48 billion. MNCS Comment: This figure exceeded the consensus estimate of USD3.0 billion and the Sep-2023 realization of USD3.41 billion. The surplus in the trade balance in Oct-2023 was supported by export performance, rebounding +6.76% MoM to USD22.15 billion, amid a +7.68% MoM increase in imports to USD18.67 billion. We view the consistently positive performance of the trade balance in Oct-2023 as a buffer for GDP in 4Q23. However, we note that the increase in oil imports ahead of the festive season at the end of FY23E could pose a downside risk to Indonesia's trade balance performance.

Company News

- TPMA IJ expanded its operations by purchasing 79 units of used tugboats and barges, with a budget allocation of IDR1.2 trillion. Additionally, TPMA also ordered 30 new tugboats and barges expected to be realized in FY24F (Market Bisnis). MNCS Comment: We view the company's expansion to increase the number of tugboat fleets positively, enhancing the company's value in the future. We see TPMA striving to seize the momentum of the ongoing downstreaming of the industry, where scattered smelter construction and increased exploration by mining companies will undoubtedly require a fleet of ships for cargo mobility. It is expected that through this expansion, the company's performance can be driven forward. Currently, TPMA is traded at a level of 6.43x/1.24x PER/PBV.
- BIPI IJ achieved coal production of 4.4 million tons until 3Q23 (Market Bisnis). MNCS Comment: With a production target of 6.0 million tons of coal, the realization until 3Q23 reached 73.3%. We also note that the stripping ratio until 9M23 was maintained at 13.4x (vs 13.0 in 9M22). With global coal prices and stable DMO at ~USD120/MT, we expect this to support BIPI's performance, coupled with a +9.1% YoY increase in coal logistics achievement in 9M23. Currently, BIPI is traded at a level of 9.57x/0.87x PER/PBV.
- AUTO IJ is actively strengthening the production of EV components as the company's main focus, supported by R&D development and collaborations with various company-owned partners (Market Bisnis). MNCS Comment: We view the company's aggressive efforts to develop EV components as a strengthening move to its position and market share in the automotive industry. This opens a new footprint for the company in the EV industry, which we expect to drive the company's performance forward. This will be supported by a capex allocation of IDR500 billion in FY23E, as well as a cash allocation of IDR3.3 trillion in 9M23 (+59.3% YTD). Currently, AUTO is traded at a level of 7.14x/0.97x PER/PBV.

IHSG Updates

The JCI strengthened by +1.40% to 6,958.21 on Wednesday (15/11), followed by a net foreign buy of IDR681.32 billion. Almost all sectors experienced gains and driving the index, led by the infrastructure sector (+3.60%), followed by the technology sector (+2.47%). On the other hand, the sector that experienced a decline was the healthcare sector (-0.49%). The index strengthened alongside other Asian markets, whereas investors responded positively to the performance of Indonesia's trade balance in Oct-2023. Additionally, the release of China's retail sales data in Oct-2023, which grew by +7.6% YoY (vs +7.0% YoY in the consensus), also acted as a positive catalyst. The Rupiah closed higher at IDR15,695/USD. We estimate the IHSG will move within the price range of 6,893-6,900. Today's Recommendations: AKRA, HEAL, MAPA, UNTR.

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	232,780	3.74	BUY	7,600	16.77	0.40	6.89	6.86	0.89	0.81	7,293	5,750
AUTO IJ	Astra Otoparts Tbk PT	12,483	0.09	BUY	3,500	13.26	10.91	8.31	7.49	0.89	0.83	3,696	2,590
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	1,115,639	8.97	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	185,741	2.61	BUY	10,200	12.73	11.11	4.50	4.05	0.62	0.57	5,678	4,980
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	70,808	0.25	BUY	2,100	29.35	13.45	12.90	11.37	1.84	1.61	2,073	1,535
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	351,671	6.00	BUY	4,200	15.42	13.65	14.68	12.92	2.56	2.43	5,921	3,550
EXCL IJ	XL Axiata Tbk PT	28,226	0.33	BUY	2,700	14.72	14.78	22.07	19.23	1.06	1.03	2,903	2,150
MTEL IJ	Dayamitra Telekomunikasi PT	57,642	0.32	BUY	850	15.89	12.10	27.82	24.82	1.65	1.56	886	690
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	1,337	960
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,220	0.24	BUY	2,250	(9.80)	7.36	31.29	29.14	3.79	3.55	2,453	2,040
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	34,257	0.37	HOLD	4,500	(20.47)	46.98	15.84	10.78	1.25	1.14	5,045	4,720
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,393	0.42	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	29,912	0.27	BUY	1,450	983.36	14.24	3.42	4.98	0.86	0.73	2,029	1,190
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	130,855	0.68	BUY	4,000	(0.21)	5.35	24.45	23.21	31.47	33.27	4,090	3,430
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	56,414	1.00	BUY	8,050	45.00	9.13	6.12	5.61	0.95	0.86	8,769	6,425
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	30,434	0.17	HOLD	2,250	17.06	12.16	37.20	33.16	4.09	3.81	2,777	2,340
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	14,320	0.20	HOLD	850	5.33	6.91	20.48	19.16	2.30	2.17	847	835
ERAA IJ	Erajaya Swasembada Tbk PT	5,423	0.09	BUY	690	4.72	38.95	5.11	3.68	0.71	0.63	545	340
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	2,348	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	574	500
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,397	0.04	BUY	1,090	282.57	16.27	5.98	5.14	0.38	0.35	701	404
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	3,588	0.04	BUY	600	(521.69)	55.36	14.29	9.20	0.20	0.20	462	400
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	22,442	0.26	BUY	1,400	(0.09)	15.07	9.23	8.02	0.62	0.58	1,378	1,060
PWON IJ	Pakuwon Jati Tbk PT	20,612	0.23	BUY	520	20.06	9.80	11.16	10.16	1.06	0.99	581	428
SMRA IJ	Summarecon Agung Tbk PT	10,070	0.19	HOLD	650	(0.79)	26.29	16.23	12.85	0.99	0.96	831	610
CTRA IJ	Ciputra Development Tbk PT	21,501	0.35	BUY	1,300	(0.85)	11.80	11.64	10.41	1.06	0.96	1,405	1,160
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	6,413	0.09	BUY	1,620	10.12	10.11	6.77	6.15	0.55	0.51	1,149	940
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	80,285	1.33	BUY	3,100	(41.57)	(28.80)	3.67	5.16	0.84	0.82	3,138	2,510
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	2,685	2,400
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,700	0.36	HOLD	26,100	(43.68)	(55.10)	3.34	7.43	1.43	1.64	29,122	25,400
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,410	0.49	BUY	2,400	2.87	6.71	10.03	9.40	1.52	1.38	2,121	1,640
INCO IJ	Vale Indonesia Tbk PT	45,210	0.33	BUY	5,575	10.40	(0.18)	13.62	13.65	1.17	1.08	6,157	4,550
MDKA IJ	Merdeka Copper Gold Tbk PT	59,313	1.00	BUY	5,560	80.39	50.23	25.23	16.80	1.82	(0.02)	3,641	2,460
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	89,369	1.28	BUY	6,150	5.99	38.25	28.79	20.83	3.15	2.91	6,288	5,450
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,189	0.22	BUY	1,400	0.83	29.81	9.91	7.63	0.97	0.89	1,527	1,210
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	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	0.52	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	42,530	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	5,066	0.07	BUY	900	(22.93)	9.09	11.40	10.45	2.71	2.41	975	690
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	87,285	1.18	BUY	28,900	(32.94)	(16.47)	7.75	9.27	1.06	1.00	30,903	23,400
AKRA IJ	AKR Corporindo Tbk PT	29,408	0.39	HOLD	1,500	11.03	4.14	10.84	10.40	2.04	1.90	1,820	1,465

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	25.31	1.82
IDXCYC INDEX	0.53	1.12
IDXENER INDEX	5.57	1.50
IDXFIN INDEX	0.02	1.69
IDXHLTH INDEX	34.32	3.40
IDXINDUS INDEX	6.88	0.81
IDXINFRA INDEX	97.44	2.13
IDXNCYC INDEX	-	2.02
IDXPROP INDEX	13.19	0.71
IDXTECH INDEX	-	1.50
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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