

KEY INDICATOR

17/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	7.04	6.95	1.22%	(8.70)
USD/IDR	15,493	15,545	-0.33%	-1.09%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,977.67	0.28%	1.85%	14.14
MSCI	7,249.15	-0.30%	-1.95%	14.07
HSEI	17,454.19	-2.12%	-11.76%	8.87
FTSE	7,504.25	1.26%	0.70%	10.82
DJIA	34,947.28	0.01%	5.43%	20.29
NASDAQ	14,125.48	0.08%	34.96%	33.21

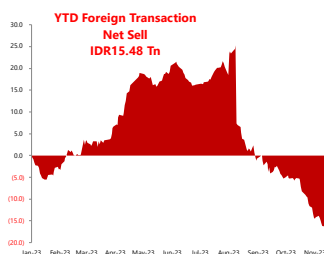
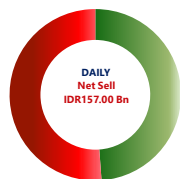
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.89	4.10%	-7.04%	-5.44%
COAL	USD/TON	123.25	0.12%	-63.16%	-69.50%
CPO	MYR/MT	3,931.00	-1.68%	2.10%	-5.82%
GOLD	USD/TOZ	1,980.82	0.00%	12.52%	8.60%
TIN	USD/MT	24,852.00	-1.35%	10.04%	0.18%
NICKEL	USD/MT	16,904.00	-0.68%	-32.56%	-43.74%

CORPORATE ACTION

TICKER	EVENT	NOTES
EGMS	SWAT	-
MCOL	Cum Dividend	IDR250/share
TGKA	Cum Dividend	IDR30/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA closed flat at +0.01% on Friday (17/11), while S&P500 (+0.13%) and Nasdaq (+0.08%). Wall Street showed relative strength, with investors focusing on the release of preliminary building permits data in Oct-2023, recording 1.49 million units, up +1.1% MoM (vs the consensus of 1.45 million units). Additionally, the relatively flat UST yield at 4.44% also contributed to the index's momentum. Today, the market will be looking toward several data releases such as: 1) China Loan Prime Rate 5Y Nov-23; 2) Germany PPI MoM Oct-23; 3) US CB Leading Index MoM Oct-23.

Domestic Update

Bank Indonesia (BI) reported that based on transactions from November 13 - 16, 2023, non-residents in the domestic financial market recorded a net buy of IDR7.33 trillion (net buy of IDR2.49 trillion in the SBN, net buy of IDR870 billion in the stock market, and net buy of IDR3.97 trillion in the SRBI). MNCS Comment: We view this inflow as indicative of investor optimism about the end of The Fed's benchmark interest rate hike era, supported by the easing of US inflation data in Oct-2023 and dovish statements from several Fed officials. With BI's expectation to maintain the BI7DRR at 6.0% until the end of this year, we anticipate that the ongoing inflow can drive the index and strengthen the Rupiah.

Company News

- NCKL IJ** opens the opportunity to export nickel sulfate to battery-producing countries such as Korea and Japan (Emiten News). MNCS Comment: We view this export potential positively as it can increase the company's client base abroad, supported by the continuously rising demand for EVs. The addition to the export portfolio is expected to boost the company's performance in the future. Currently, NCKL is traded at a level of 12.47x/3.43x PER/PBV.
- CLEO IJ** targets double-digit growth above the industry average in 2024 (Market Bisnis). MNCS Comment: In 9M23, CLEO recorded revenue growth of +13.6% YoY and net profit growth of +35.7% YoY. With the increase in production capacity from 5 billion liters to 5.5 liters for 2024, along with distribution expansion, we are optimistic that the company can achieve this target. Currently, CLEO is traded at a level of 28.78x/5.73x PER/PBV.
- ADHI IJ** reported a new contract value of IDR30.3 trillion until 10M23 (Kontan). MNCS Comment: We note that the new contract value grew +58.6% YoY (vs IDR19.1 trillion in 10M22). With the FY23E new contract value target of IDR27 trillion, the realization until 10M23 reached 112.2%, or exceeding the target. We see this increase was propelled by solid balance sheet and more prudent debt management. Currently, ADHI is traded at a level of 0.41x PBV.

IHSG Updates

The JCI rose by +0.28% at 6,977.67 on Friday (17/11), followed by a net foreign sell of IDR157 billion. Several sectors experienced gains and leading the index, led by the infrastructure sector (+4.34%), followed by the basic materials (+0.94%). On the other hand, sectors experiencing losses were led by the technology sector (-0.95%), followed by the industrial sector (-0.83%). The index strengthened amid mixed performance in Asian markets, reflecting investor optimism ahead of China's loan interest rate announcement in Nov-2023, which is anticipated to remain steady to encourage global economic growth. The Rupiah closed higher at IDR15,493/USD. We estimate the IHSG will move within the price range of 6,950-7,000. Today's Recommendations: BRPT, KLBF, MIKA, PTPP.



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	230,756	3.70	BUY	7,600	16.77	0.40	6.83	6.80	0.88	0.81	7,268	5,700
AUTO IJ	Astra Otoparts Tbk PT	12,676	0.09	BUY	3,500	13.26	10.91	8.44	7.61	0.91	0.85	3,696	2,630
Banking													
ARTO IJ	Bank Jago Tbk PT	31,731	0.31	BUY	5,000	600.00	207.14	327.14	106.51	3.69	3.26	2,577	2,290
BBCA IJ	Bank Central Asia Tbk PT	1,118,721	8.97	HOLD	9,900	13.64	12.53	24.20	21.50	4.64	4.01	10,224	9,075
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	791,896	8.79	BUY	6,200	38.35	11.30	11.14	10.01	2.05	1.99	6,294	5,225
BMRI IJ	Bank Mandiri Persero Tbk PT	550,667	7.74	BUY	6,850	19.29	14.78	10.26	8.94	1.97	1.81	6,754	5,900
BRIS IJ	Bank Syariah Indonesia Tbk PT	74,037	0.26	BUY	2,100	29.35	13.45	13.49	11.89	1.92	1.68	2,073	1,605
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,104	0.26	BUY	1,750	11.06	12.45	5.35	4.76	0.66	0.62	1,673	1,290
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	351,671	5.98	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	27,307	0.32	BUY	2,700	14.72	14.78	21.36	18.60	1.03	1.00	2,903	2,080
MTEL IJ	Dayamitra Telekomunikasi PT	56,389	0.31	BUY	850	15.89	12.10	27.22	24.28	1.62	1.52	886	675
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,994	0.75	HOLD	1,050	(39.58)	6.91	24.04	22.49	2.70	2.55	1,352	980
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	2,453	2,060
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	100,918	2.51	BUY	102	(27.78)	(38.46)	(6.46)	(10.50)	1.20	1.30	100	84
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,112	0.36	HOLD	4,500	(20.47)	46.98	15.77	10.73	1.25	1.13	5,045	4,700
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,272	0.42	BUY	1,600	(5.84)	19.15	5.92	4.97	0.49	0.46	1,538	1,125
MEDC IJ	Medco Energi Internasional Tbk PT	28,153	0.25	BUY	1,450	983.36	14.24	3.22	4.69	0.81	0.69	2,029	1,120
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	132,381	0.68	BUY	4,000	(0.21)	5.35	24.73	23.48	31.83	33.66	4,090	3,470
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,158	0.87	BUY	12,200	79.13	16.04	14.86	12.81	3.04	2.74	13,650	10,475
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.99	BUY	8,050	45.00	9.13	6.12	5.61	0.95	0.86	8,693	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	31,215	0.17	HOLD	2,250	17.06	12.16	38.15	34.01	4.20	3.91	2,777	2,400
HEAL IJ	Medikaloka Hermina Tbk PT	22,703	0.47	BUY	1,720	43.41	29.39	51.01	39.43	5.91	5.24	1,780	1,510
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.47	HOLD	2,680	18.84	5.47	31.35	29.72	5.54	4.83	2,965	2,700
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,977	0.20	HOLD	850	5.33	6.91	19.99	18.70	2.25	2.12	853	815
ERAA IJ	Erajaya Swasembada Tbk PT	5,359	0.08	BUY	690	4.72	38.95	5.05	3.64	0.70	0.62	545	336
MAPI IJ	Mitra Adiperkasa Tbk PT	27,556	0.48	HOLD	1,600	(7.08)	7.37	14.06	13.09	2.68	2.38	2,323	1,660
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	3,464	0.04	BUY	1,090	282.57	16.27	6.09	5.24	0.39	0.36	701	412
PTPP IJ	PP Persero Tbk PT	3,751	0.07	BUY	880	101.14	0.34	6.84	6.81	0.24	0.24	900	605
WIKA IJ	Wijaya Karya Persero Tbk PT	3,696	0.05	BUY	600	(521.69)	55.36	14.71	9.47	0.21	0.20	462	412
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	881	0.01	BUY	160	9.20	31.10	3.51	2.67	0.32	0.29	-	92

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,018	0.26	BUY	1,400	(0.09)	15.07	9.06	7.87	0.61	0.57	1,381	1,040
PWON IJ	Pakuwon Jati Tbk PT	20,034	0.22	BUY	520	20.06	9.80	10.84	9.88	1.03	0.97	581	416
SMRA IJ	Summarecon Agung Tbk PT	9,823	0.19	HOLD	650	(0.79)	26.29	15.83	12.54	0.96	0.93	831	595
CTRA IJ	Ciputra Development Tbk PT	21,038	0.34	BUY	1,300	(0.85)	11.80	11.39	10.19	1.04	0.94	1,405	1,135
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	13,521	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	6,345	0.09	BUY	1,620	10.12	10.11	6.70	6.09	0.54	0.50	1,149	930
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,777	0.07	BUY	710	2.81	4.99	4.66	4.43	0.63	0.57	798	545
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	81,244	1.34	BUY	3,100	(41.57)	(28.80)	3.72	5.22	0.85	0.83	3,138	2,540
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	28,785	0.36	HOLD	26,100	(43.68)	(55.10)	3.36	7.47	1.44	1.64	28,784	25,475
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,290	0.49	BUY	2,400	2.87	6.71	10.00	9.37	1.52	1.37	2,132	1,635
INCO IJ	Vale Indonesia Tbk PT	45,608	0.33	BUY	5,575	10.40	(0.18)	13.74	13.77	1.18	1.09	6,058	4,590
MDKA IJ	Merdeka Copper Gold Tbk PT	56,902	0.95	BUY	5,560	80.39	50.23	24.21	16.11	1.75	(0.02)	3,641	2,360
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90,189	1.29	BUY	6,150	5.99	38.25	29.05	21.02	3.18	2.93	6,313	5,500
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	1,552	1,210
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	42,041	0.26	BUY	31,000	116.03	5.38	7.00	6.64	0.68	0.66	29,588	21,850
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,921	0.29	BUY	1,250	27.21	8.67	13.66	12.57	4.05	4.12	1,069	945
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,788	0.52	BUY	12,700	(7.35)	21.35	20.38	16.79	1.79	1.60	12,358	9,450
SMGR IJ	Semen Indonesia Persero Tbk PT	44,902	0.78	BUY	7,850	4.28	15.87	16.00	13.81	0.97	0.93	8,199	6,625
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	85,327	1.15	BUY	28,900	(32.94)	(16.47)	7.57	9.07	1.04	0.98	30,438	22,875
AKRA IJ	AKR Corporindo Tbk PT	28,705	0.38	HOLD	1,500	11.03	4.14	10.58	10.16	1.99	1.85	1,820	1,430

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	26.26	1.82
IDXCYC INDEX	22.56	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	16.47	2.01
IDXPROP INDEX	13.42	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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