

KEY INDICATOR

20/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	6.66	6.77	-1.54%	(37.60)
USD/IDR	15,445	15,493	-0.31%	-1.12%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,994.89	0.25%	2.11%	14.13
MSCI	7,237.61	-0.16%	-2.10%	14.05
HSEI	17,778.07	1.86%	-10.13%	9.03
FTSE	7,496.36	-0.11%	0.60%	10.84
DJIA	35,151.04	0.58%	6.05%	20.41
NASDAQ	14,284.53	1.13%	36.48%	33.56

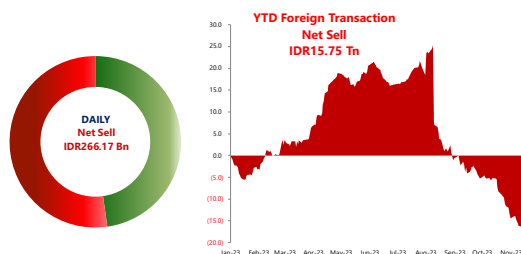
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.60	2.25%	-3.10%	-3.31%
COAL	USD/TON	122.50	-0.61%	-64.33%	-69.69%
CPO	MYR/MT	3,934.00	0.08%	2.18%	-5.75%
GOLD	USD/TOZ	1,978.07	-0.14%	12.99%	8.45%
TIN	USD/MT	24,878.00	0.10%	9.77%	0.28%
NICKEL	USD/MT	16,952.00	0.28%	-33.22%	-43.58%

CORPORATE ACTION

TICKER	EVENT	NOTES
ASDN	EGMS	-
DMND	EGMS	-
GDST	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.58% on Monday (20/11), followed by S&P500 (+0.74%) and Nasdaq (+1.13%). Wall Street closed higher amid the release of the CB Leading Index in Oct-2023, which experienced a -0.8% MoM decline (vs -0.7% MoM in Sep-2023). Meanwhile, the drop in UST yield to the level of 4.42%, which drove the strengthening of technology stocks, successfully supported the index's momentum. Today, the market will be looking toward several data releases such as: 1) US Existing Home Sales MoM Oct-23; 2) Canada Inflation Rate YoY Oct-23; 3) US Redbook YoY Nov/18.

Domestic Update

Bank Indonesia (BI) reported that the Weighted Net Balance (SBT) in Oct-2023 experienced a slowdown to 82.1% (vs 92.6% in Sep-2023). MNCS Comment: This indicates a deceleration in credit growth in Oct-2023, with the realization of banking credit growth in Sep-2023 reaching +8.7% YoY. However, we anticipate a rebound in credit growth in Nov-2023, as SBT increases to 92.9%. We see the festive season in 4Q23 as a catalyst, enabling credit growth in FY23E to still achieve the lower band target of 9% YoY.

Company News

- ASII IJ targets the operationalization of a data center with a total area of 5,300 sqm by the end of 2024 (Market Bisnis). MNCS Comment: We view the company's expansion into the data center business, through a strategic collaboration with Equinix via JV, positively. With the ongoing momentum of digital transformation, we expect this to add to the company's revenue stream in the future and provide support to its other business units. Currently, ASII is traded at a level of 6.85x/1.23x PER/PBV.
- PTPP IJ recorded a new contract value of IDR29.3 trillion until 10M23 (Market Bisnis). MNCS Comment: We note that the new contract value grew +34.31% YoY (vs IDR21.8 trillion in 10M22). Road and bridge projects contribute the most to the portfolio of new contract values, reaching 37.7%. With a target of achieving a new contract value of Rp34 trillion in FY23E, the realization until 10M23 is 83.2%. Currently, PTPP is traded at a level of 11.83x/0.33x PER/PBV.
- AMOR IJ will distribute an interim dividend of IDR55.3 billion, or equivalent to IDR25 per share (Market Bisnis). MNCS Comment: Hence, we estimate that AMOR will offer a dividend yield of 2.6%. In 9M23, AMOR recorded a net profit increase of +29.4% YoY to IDR29.8 billion (vs IDR23.0 billion in 9M22). Currently, AMOR is traded at a level of 17.72x/6.59x PER/PBV.

IHSG Updates

The JCI closed higher by +0.25% at 6,994.89 on Monday (20/11), followed by a net foreign sell of IDR266.17 billion. Most sectors experienced gains and propelled the index, led by the infrastructure sector (+3.30%), followed by the cyclical sector (+0.91%). On the other hand, sectors experiencing losses were led by the basic materials sector (-1.19%), followed by the property sector (-0.39%). The index strengthened amid a mixed close in the Asian markets, where investors positively responded to PBOC's decision to maintain loan interest rates in Nov-2023. Additionally, we see investors adopting a wait and see approach ahead of the announcement of Indonesia's current account data in 3Q23. The Rupiah closed higher at IDR15,445/USD. We estimate the IHSG will move within the price range of 6,958-7,019. Today's Recommendations: ADRO, ANTM, BUKA, HRUM.



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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	234,805	3.76	BUY	7,600	16.77	0.40	6.95	6.92	0.90	0.82	7,193	5,800
AUTO IJ	Astra Otoparts Tbk PT	13,158	0.09	BUY	3,500	13.26	10.91	8.76	7.90	0.94	0.88	3,696	2,730
Banking													
ARTO IJ	Bank Jago Tbk PT	32,424	0.32	BUY	5,000	600.00	207.14	334.29	108.84	3.77	3.33	2,695	2,340
BBCA IJ	Bank Central Asia Tbk PT	1,094,066	8.75	BUY	9,900	13.64	12.53	23.67	21.03	4.54	3.92	10,224	8,875
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	185,741	2.60	BUY	10,200	12.73	11.11	4.50	4.05	0.62	0.57	5,684	4,980
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	795,685	8.81	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	548,333	7.69	BUY	6,850	19.29	14.78	10.22	8.90	1.96	1.80	6,765	5,875
BRIS IJ	Bank Syariah Indonesia Tbk PT	75,421	0.26	BUY	2,100	29.35	13.45	13.74	12.11	1.96	1.72	2,073	1,635
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,034	0.25	BUY	1,750	11.06	12.45	5.33	4.74	0.66	0.61	1,673	1,285
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	355,633	6.03	BUY	4,200	15.42	13.65	14.85	13.06	2.59	2.46	5,921	3,590
EXCL IJ	XL Axiata Tbk PT	27,438	0.32	BUY	2,700	14.72	14.78	21.46	18.69	1.03	1.00	2,903	2,090
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	49,994	0.74	HOLD	1,050	(39.58)	6.91	24.04	22.49	2.70	2.55	1,348	980
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,994	0.23	BUY	2,250	(9.80)	7.36	31.13	29.00	3.77	3.54	2,433	2,030
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	106,925	2.65	BUY	102	(27.78)	(38.46)	(6.85)	(11.13)	1.20	1.30	100	89
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	33,822	0.36	HOLD	4,500	(20.47)	46.98	15.64	10.64	1.24	1.13	5,159	4,660
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,757	0.42	BUY	1,600	(5.84)	19.15	6.02	5.06	0.50	0.47	1,538	1,145
MEDC IJ	Medco Energi Internasional Tbk PT	28,655	0.25	BUY	1,450	983.36	14.24	3.28	4.77	0.83	0.70	2,029	1,140
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	122,742	0.87	BUY	12,200	79.13	16.04	14.94	12.87	3.05	2.75	13,590	10,525
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.99	BUY	8,050	45.00	9.13	6.09	5.58	0.94	0.86	8,693	6,400
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,150	0.12	BUY	970	7.88	11.59	12.72	11.40	4.27	4.11	600	505
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	30,564	0.17	HOLD	2,250	17.06	12.16	37.35	33.30	4.11	3.83	2,777	2,350
HEAL IJ	Medikaloka Hermina Tbk PT	22,176	0.46	BUY	1,720	43.41	29.39	49.83	38.51	5.78	5.12	1,780	1,475
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,605	0.48	HOLD	2,680	18.84	5.47	32.28	30.60	5.70	4.97	2,965	2,780
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	860	830
ERAA IJ	Erajaya Swasembada Tbk PT	5,423	0.08	BUY	690	4.72	38.95	5.11	3.68	0.71	0.63	535	340
MAPI IJ	Mitra Adiperkasa Tbk PT	27,390	0.47	HOLD	1,600	(7.08)	7.37	13.97	13.01	2.66	2.37	2,323	1,650
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,505	0.02	HOLD	525	(10.89)	7.01	11.18	10.44	0.94	1.44	574	494
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,447	0.04	BUY	1,090	282.57	16.27	6.07	5.22	0.38	0.36	744	410
PTPP IJ	PP Persero Tbk PT	3,782	0.07	BUY	880	101.14	0.34	6.89	6.87	0.25	0.24	1,000	610
WIKA IJ	Wijaya Karya Persero Tbk PT	3,731	0.05	BUY	600	(521.69)	55.36	14.86	9.56	0.21	0.21	403	416
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	-	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	21,912	0.25	BUY	1,400	(0.09)	15.07	9.02	7.83	0.61	0.56	1,381	1,035
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	9,823	0.19	HOLD	650	(0.79)	26.29	15.83	12.54	0.96	0.93	837	595
CTRA IJ	Ciputra Development Tbk PT	20,667	0.33	BUY	1,300	(0.85)	11.80	11.19	10.01	1.02	0.92	1,405	1,115
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	5,830	0.07	BUY	710	2.81	4.99	4.70	4.48	0.64	0.57	760	550
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	81,564	1.34	BUY	3,100	(41.57)	(28.80)	3.73	5.24	0.86	0.84	3,126	2,550
PTBA IJ	Bukit Asam Tbk PT	27,880	0.33	BUY	2,900	(23.80)	(26.95)	3.68	5.04	0.03	1.29	2,685	2,420
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,926	0.36	HOLD	26,100	(43.68)	(55.10)	3.38	7.53	1.45	1.66	29,133	25,600
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	38,690	0.48	BUY	2,400	2.87	6.71	9.84	9.22	1.49	1.35	2,132	1,610
INCO IJ	Vale Indonesia Tbk PT	46,204	0.33	BUY	5,575	10.40	(0.18)	13.92	13.95	1.20	1.10	6,058	4,650
MDKA IJ	Merdeka Copper Gold Tbk PT	56,660	0.95	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	88,549	1.26	BUY	6,150	5.99	38.25	28.53	20.63	3.12	2.88	6,313	5,400
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,013	0.22	BUY	1,400	0.83	29.81	9.79	7.54	0.96	0.88	1,552	1,195
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	42,715	0.26	BUY	31,000	116.03	5.38	7.11	6.75	0.69	0.67	29,494	22,200
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	1,093	945
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,156	0.52	BUY	12,700	(7.35)	21.35	20.60	16.97	1.81	1.62	12,293	9,550
SMGR IJ	Semen Indonesia Persero Tbk PT	45,411	0.78	BUY	7,850	4.28	15.87	16.18	13.97	0.98	0.94	8,262	6,700
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,212	0.07	BUY	900	(22.93)	9.09	11.74	10.76	2.79	2.48	975	710
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,607	1.15	BUY	28,900	(32.94)	(16.47)	7.60	9.10	1.04	0.98	30,408	22,950
AKRA IJ	AKR Corporindo Tbk PT	29,307	0.38	HOLD	1,500	11.03	4.14	10.80	10.37	2.03	1.89	1,820	1,460

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	26.50	1.84
IDXCYC INDEX	21.96	1.14
IDXENER INDEX	5.55	1.49
IDXFIN INDEX	0.02	1.72
IDXHLTH INDEX	34.14	3.38
IDXINDUS INDEX	6.88	0.81
IDXINFRA INDEX	107.92	2.30
IDXNCYC INDEX	16.43	2.01
IDXPROP INDEX	13.38	0.72
IDXTECH INDEX	-	1.52
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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