

KEY INDICATOR

21/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	6.66	6.66	0.08%	(41.90)
USD/IDR	15,440	15,445	-0.03%	-1.74%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,961.79	-0.47%	1.62%	14.09
MSCI	7,204.80	-0.45%	-2.55%	13.98
HSEI	17,733.89	-0.25%	-10.35%	8.99
FTSE	7,481.99	-0.19%	0.41%	10.81
DJIA	35,088.29	-0.18%	5.86%	20.37
NASDAQ	14,199.98	-0.59%	35.67%	33.07

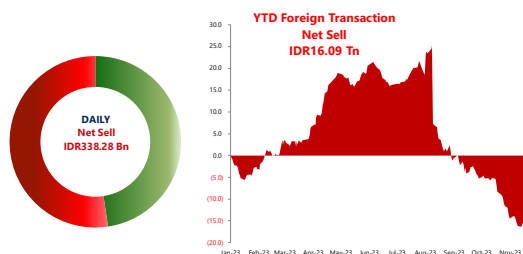
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.77	0.22%	-2.46%	-3.10%
COAL	USD/TON	122.30	-0.16%	-65.16%	-69.74%
CPO	MYR/MT	3,953.00	0.48%	2.54%	-5.29%
GOLD	USD/TOZ	1,998.29	1.02%	14.97%	9.55%
TIN	USD/MT	24,991.00	0.45%	18.11%	0.74%
NICKEL	USD/MT	16,992.00	0.24%	-31.99%	-43.45%

CORPORATE ACTION

TICKER	EVENT	NOTES
BREN	Cum Dividend	IDR3.91/share
NICL	Cum Dividend	IDR4/share
AXIO	Cum Dividend	IDR9/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.18% on Tuesday (21/11), followed by S&P500 (-0.20%) and Nasdaq (+0.59%). Wall Street closed lower as investors scrutinized the release of existing home sales data in Oct-2023, which fell by -4.1% MoM, while the Chicago Fed National Activity Index contracted by -0.49 (vs -0.02 in Sep-2023). Today, the market will be looking toward several data releases such as: 1) US FOMC Minutes; 2) US Durable Goods Orders MoM Oct-23; 3) US API Crude Oil Stock Change Nov/17.

Domestic Update

Bank Indonesia (BI) reported that Indonesia's Balance of Payments (BOP) in 3Q23 recorded a deficit of USD1.5 billion, or lower than the deficit in 2Q23 of USD7.4 billion. **MNCS Comment:** The decrease in the deficit corresponds to an improved performance in the current account as well as capital and financial account. The current account deficit in 3Q23 recorded USD0.9 billion (0.2% of GDP), lower than the realization in 2Q23 with a deficit of USD2.2 billion (0.6% of GDP). Meanwhile, capital and financial account in 3Q23 recorded a deficit of USD0.3 billion (0.1% of GDP), a decrease compared to 2Q23 with a deficit of USD4.8 billion (1.4% of GDP).

Company News

- MDKA IJ** recorded a net loss of USD23.8 million in 9M23 (vs a net profit of USD69.2 million in 9M22) (Kontan). **MNCS Comment: Net losses amid revenue growth of +86.9% YoY to USD1.2 billion in 9M23 (vs USD626.0 million in 9M22) were attributed to a +118.2% YoY increase in COGS, resulting in a -17.7% YoY decrease in gross profit. Additionally, financial expenses increased by +156.4% YoY, putting pressure on MDKA's profitability. Currently, MDKA is traded at a level of 4.03x PBV.**
- MBMA IJ** recorded a decrease in net profit of -97.0% YoY to USD677.1 thousand in 9M23 (vs USD22.9 million in 9M22) (Kontan). **MNCS Comment: The decline in net profit amid a revenue increase of +201.9% YoY, coupled with an +88.4% YoY increase in financial costs and a decrease in other income. Additionally, the increase in minority interest to USD26.2 million (vs USD9.6 million in 9M22) also hindered the company's profitability. We note that MBMA's GPM/NPM decreased to 7.0%/0.1% in 9M23 (vs 10.8%/7.9% in 9M22). Currently, MBMA is traded at a level of 2.85x PBV.**
- MEDC IJ** will distribute an interim dividend of USD25 million, or equivalent to IDR15 per share (Emiten News). **MNCS Comment: Hence, we estimate that MEDC will offer a dividend yield of 1.3%. With a net profit of USD242.4 million in 9M23, the payout ratio reaches 10.3%. Currently, MEDC is traded at a level of 5.71x/1.03x PER/PBV.**

IHSG Updates

The JCI weakened by -0.47% at 6,961.79 on Tuesday (21/11), followed by a net foreign sell of IDR338.28 billion. Most sectors experienced declines and weighed on the index, led by the infrastructure sector -3.38%, followed by the raw materials sector (-0.54%). On the other hand, sectors experiencing gains were led by the technology sector (+0.74%), followed by the property sector (+0.13%). The index weakened amid a mixed close in the Asian markets, where investors scrutinized the release of Indonesia's Balance of Payments performance in 3Q23. Additionally, investors are also wait and see ahead of the release of FOMC minutes that can provide an outlook for the FFR ahead. The Rupiah closed higher at IDR15,440/USD. We estimate the IHSG will move within the price range of 6,885-6,973. **Today's Recommendations: AUTO, BBTN, ERAA, MTEL.**



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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	233,793	3.76	BUY	7,600	16.77	0.40	6.92	6.89	0.89	0.82	7,193	5,775
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
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	32,285	0.32	BUY	5,000	600.00	207.14	332.86	108.37	3.76	3.32	2,695	2,330
BBCA IJ	Bank Central Asia Tbk PT	1,081,739	8.70	BUY	9,900	13.64	12.53	23.40	20.79	4.49	3.87	10,224	8,775
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	189,284	2.66	BUY	10,200	12.73	11.11	4.58	4.13	0.63	0.58	5,684	5,075
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	788,107	8.77	BUY	6,200	38.35	11.30	11.09	9.96	2.04	1.98	6,294	5,200
BMRI IJ	Bank Mandiri Persero Tbk PT	548,333	7.73	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	75,652	0.26	BUY	2,100	29.35	13.45	13.78	12.15	1.96	1.72	2,073	1,640
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,683	0.25	BUY	1,750	11.06	12.45	5.23	4.65	0.65	0.60	1,673	1,260
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	358,605	6.11	BUY	4,200	15.42	13.65	14.97	13.17	2.61	2.48	4,611	3,620
EXCL IJ	XL Axiata Tbk PT	27,176	0.32	BUY	2,700	14.72	14.78	21.25	18.52	1.02	0.99	2,903	2,070
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	50,504	0.76	HOLD	1,050	(39.58)	6.91	24.29	22.72	2.73	2.58	1,348	990
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	2,433	2,060
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	105,724	2.63	BUY	102	(27.78)	(38.46)	(6.77)	(11.00)	1.20	1.30	100	88
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	33,967	0.36	HOLD	4,500	(20.47)	46.98	15.70	10.68	1.24	1.13	5,159	4,680
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,635	0.42	BUY	1,600	(5.84)	19.15	6.00	5.03	0.50	0.47	1,538	1,140
MEDC IJ	Medco Energi Internasional Tbk PT	28,655	0.26	BUY	1,450	983.36	14.24	3.28	4.77	0.83	0.70	2,029	1,140
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	132,762	0.68	BUY	4,000	(0.21)	5.35	24.80	23.55	31.93	33.75	4,090	3,480
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,450	0.87	BUY	12,200	79.13	16.04	14.90	12.84	3.04	2.75	13,590	10,500
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	8,693	6,425
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,000	0.12	BUY	970	7.88	11.59	12.59	11.29	4.22	4.07	600	500
<b>Healthcare</b>													
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	22,327	0.46	BUY	1,720	43.41	29.39	50.17	38.77	5.82	5.16	1,780	1,485
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,750	0.47	HOLD	2,680	18.84	5.47	31.58	29.94	5.58	4.86	2,965	2,720
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,063	0.20	HOLD	850	5.33	6.91	20.12	18.82	2.26	2.14	860	820
ERAA IJ	Erajaya Swasembada Tbk PT	5,583	0.09	BUY	690	4.72	38.95	5.26	3.79	0.73	0.64	535	350
MAPI IJ	Mitra Adiperkasa Tbk PT	27,307	0.47	HOLD	1,600	(7.08)	7.37	13.93	12.97	2.65	2.36	2,323	1,645
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,491	0.02	HOLD	525	(10.89)	7.01	11.13	10.40	0.93	1.43	574	492
<b>Construction</b>													
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	744	404
PTPP IJ	PP Persero Tbk PT	3,720	0.06	BUY	880	101.14	0.34	6.78	6.76	0.24	0.23	1,000	600
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	403	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	-	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

MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
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	20,131	0.22	BUY	520	20.06	9.80	10.90	9.92	1.04	0.97	581	418
SMRA IJ	Summarecon Agung Tbk PT	9,905	0.19	HOLD	650	(0.79)	26.29	15.97	12.64	0.97	0.94	837	600
CTRA IJ	Ciputra Development Tbk PT	20,760	0.34	BUY	1,300	(0.85)	11.80	11.24	10.05	1.02	0.92	1,405	1,120
DMAS IJ	Puradelta Lestari Tbk PT	8,049	0.05	BUY	200	1.46	10.85	6.52	5.88	1.40	1.30	192	167
<b>Agriculture</b>													
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	6,311	0.09	BUY	1,620	10.12	10.11	6.66	6.05	0.54	0.50	1,149	925
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	83,483	1.38	BUY	3,100	(41.57)	(28.80)	3.82	5.37	0.88	0.86	3,126	2,610
PTBA IJ	Bukit Asam Tbk PT	27,995	0.33	BUY	2,900	(23.80)	(26.95)	3.69	5.06	0.03	1.30	2,665	2,430
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,926	0.36	HOLD	26,100	(43.68)	(55.10)	3.38	7.54	1.45	1.66	28,916	25,600
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	38,930	0.48	BUY	2,400	2.87	6.71	9.90	9.28	1.50	1.36	2,132	1,620
INCO IJ	Vale Indonesia Tbk PT	46,204	0.34	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	57,866	0.97	BUY	5,560	80.39	50.23	24.62	16.39	1.78	(0.02)	3,641	2,400
<b>Poultry</b>													
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	6,313	5,400
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,896	0.21	BUY	1,400	0.83	29.81	9.71	7.48	0.95	0.88	1,552	1,185
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	42,282	0.26	BUY	31,000	116.03	5.38	7.04	6.68	0.69	0.67	29,708	21,975
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	110,502	0.29	BUY	1,250	27.21	8.67	13.73	12.63	4.07	4.14	1,093	950
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,420	0.52	BUY	12,700	(7.35)	21.35	20.16	16.62	1.77	1.58	12,253	9,350
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	8,262	6,625
<b>Basic Industry and Chemical</b>													
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
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	84,954	1.15	BUY	28,900	(32.94)	(16.47)	7.54	9.03	1.03	0.97	30,408	22,775
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	26.19	1.82
IDXCYC INDEX	22.16	1.15
IDXENER INDEX	5.58	1.50
IDXFIN INDEX	17.78	1.72
IDXHLTH INDEX	34.16	3.38
IDXINDUS INDEX	6.91	0.81
IDXINFRA INDEX	111.48	2.37
IDXNCYC INDEX	16.36	2.00
IDXPROP INDEX	13.36	0.71
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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