

KEY INDICATOR

22/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	75.00
10 Yr (bps)	6.66	6.66	-0.08%	(38.20)
USD/IDR	15,575	15,440	0.87%	-0.78%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,906.95	-0.79%	0.82%	14.00
MSCI	7,197.70	-0.10%	-2.64%	13.96
HSEI	17,734.60	0.00%	-10.35%	8.97
FTSE	7,469.51	-0.17%	0.24%	10.86
DJIA	35,273.03	0.53%	6.41%	20.49
NASDAQ	14,265.86	0.46%	36.30%	36.35

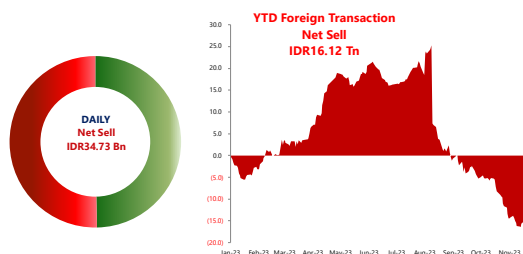
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.10	-0.86%	-4.76%	-3.94%
COAL	USD/TON	122.15	-0.12%	-64.81%	-69.78%
CPO	MYR/MT	3,988.00	0.89%	-0.40%	-4.46%
GOLD	USD/TOZ	1,990.17	-0.41%	14.36%	9.11%
TIN	USD/MT	24,663.00	-1.31%	11.12%	-0.58%
NICKEL	USD/MT	16,435.00	-3.28%	-36.84%	-45.30%

CORPORATE ACTION

TICKER	EVENT	NOTES
SKRN	Cum Dividend	IDR6/share
SPTO	Cum Dividend	IDR25/share
JTPE	Cum Dividend	IDR15/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.53% on Wednesday (22/11), followed by S&P500 (+0.41%) and Nasdaq (+0.46%). Wall Street successfully rebounded as investors noted a decrease in initial jobless claims as of 18-Nov, which fell to 209k (vs 225k consensus). Additionally, investors positively responded to efforts towards a ceasefire agreement between Israel-Hamas conflicts, easing market concerns about ongoing war escalation. Today, the market will be looking toward several data releases such as: 1) France Business Confidence Nov-23; 2) Germany HCOB Manufacturing PMI Flash Nov-23; 3) UK S&P Global Manufacturing PMI FLash Nov-23.

Domestic Update

The government has set an average increase of +3.5% YoY for the Provincial Minimum Wage (UMP) in 2024. **MNCS Comment:** We note that the average increase in UMP in 2024 is lower than the 2023 figure of +7.5% YoY. Meanwhile, BI's estimated inflation projection in the annual budget plan for 2024 is recorded at +3.2%. We view that the purchasing power in the low-mid class will face several challenges, especially from the exposure of El-Nino, which is starting to realize an increase in staple prices due to lagging factors over 6-12 months. Meanwhile, we expect political year momentum, the realization of social assistance and state spending, as well as the potential for an increase in civil servant salaries to act as a buffer going forward.

Company News

- JSMR IJ** plans to conduct asset recycling for toll roads with low frequencies such as the Manado-Bitung Toll Road (Investor ID). **MNCS Comment:** We see that asset recycling efforts will face several challenges, especially in an era of high-interest rates like the present. Additionally, the prospects for regional growth plans will also be a success factor in these asset recycling efforts. Currently, JSMR is traded at a level of 14.22x/1.46x PER/PBV.
- EXCL IJ** recorded a net profit growth of +3.0% YoY to IDR1.0 trillion in 9M23 (vs IDR981.2 billion in 9M22) (Emiten News). **MNCS Comment:** The increase in net profit was driven by a +10.5% YoY increase in revenue to IDR23.9 trillion in 9M23 (vs IDR21.6 trillion in 9M22). However, finance expenses increased by +15.1% YoY and hindered profitability. We note that the company's NPM decreased to 4.2% in 9M23 (vs 4.54% in 9M22). Currently, EXCL is traded at a level of 20.17x/1.04x PER/PBV.
- ARKO IJ** projects production assumptions in FY24F to be 139,819 MWh and 177,510 MWh in FY25F (Market Bisnis). **MNCS Comment:** We assess that these assumptions will be supported by the operation of the Yaentu and Kukusan projects. With the addition of these pipeline projects, there is potential to drive the company's performance forward. Currently, ARKO is traded at a level of 34.30x/4.68x PER/PBV.

IHSG Updates

The JCI weakened by -0.79% to 6,906.95 on Wednesday (22/11), followed by a net foreign sell of IDR34.73 billion. Most sectors experienced declines and weighed on the index, led by the infrastructure sector (-5.44%), followed by the basic materials sector (-2.52%). On the other hand, sectors experiencing gains were led by the technology sector (+2.66%), followed by the healthcare sector (+0.44%). The index weakened amid a mixed close in the Asian markets, with investors scrutinizing the FOMC minutes by The Fed in Nov-2023 discussing whether The Fed needs to raise the benchmark interest rate in the future. Meanwhile, investors will wait and see ahead of the BI7DRR decision to be announced by Bank Indonesia. The Rupiah closed lower at IDR15,575/USD. We estimate the IHSG will move within the price range of 6,885-6,950. **Today's Recommendations: ARTO, BBRI, BEST, TLKM.**



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	3.72	BUY	7,600	16.77	0.40	6.80	6.77	0.88	0.80	7,171	5,675
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	3,663	2,630
Banking													
ARTO IJ	Bank Jago Tbk PT	31,731	0.32	BUY	5,000	600.00	207.14	327.14	106.51	3.69	3.26	2,695	2,290
BBCA IJ	Bank Central Asia Tbk PT	1,094,066	8.86	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	189,284	2.68	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	799,474	8.97	BUY	6,200	38.35	11.30	11.25	10.11	2.07	2.01	6,294	5,275
BMRI IJ	Bank Mandiri Persero Tbk PT	548,333	7.79	BUY	6,850	19.29	14.78	10.22	8.90	1.96	1.80	6,779	5,875
BRIS IJ	Bank Syariah Indonesia Tbk PT	74,499	0.26	BUY	2,100	29.35	13.45	13.57	11.96	1.93	1.69	2,073	1,615
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
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	357,615	6.14	BUY	4,200	15.42	13.65	14.93	13.14	2.61	2.47	4,611	3,610
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	2,909	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	885	690
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	1,348	980
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,994	0.24	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	100,918	2.53	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	32,660	0.35	HOLD	4,500	(20.47)	46.98	15.10	10.27	1.19	1.09	5,159	4,500
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,514	0.43	BUY	1,600	(5.84)	19.15	5.97	5.01	0.50	0.47	1,538	1,135
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	133,525	0.69	BUY	4,000	(0.21)	5.35	24.95	23.68	32.11	33.95	4,090	3,500
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,450	0.88	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	55,756	0.99	BUY	8,050	45.00	9.13	6.05	5.54	0.94	0.85	8,693	6,350
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	596	498
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	30,694	0.17	HOLD	2,250	17.06	12.16	37.51	33.45	4.13	3.85	2,777	2,360
HEAL IJ	Medikaloka Hermina Tbk PT	22,552	0.47	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	38,893	0.48	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	13,977	0.20	HOLD	850	5.33	6.91	19.99	18.70	2.25	2.12	860	815
ERAA IJ	Erajaya Swasembada Tbk PT	5,646	0.09	BUY	690	4.72	38.95	5.32	3.83	0.74	0.65	535	354
MAPI IJ	Mitra Adiperkasa Tbk PT	27,805	0.49	HOLD	1,600	(7.08)	7.37	14.18	13.21	2.70	2.41	2,323	1,675
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,477	0.02	HOLD	525	(10.89)	7.01	11.09	10.36	0.93	1.42	574	490
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,346	0.04	BUY	1,090	282.57	16.27	5.89	5.06	0.37	0.35	744	398
PTPP IJ	PP Persero Tbk PT	3,627	0.06	BUY	880	101.14	0.34	6.61	6.59	0.24	0.23	1,000	585
WIKA IJ	Wijaya Karya Persero Tbk PT	3,480	0.04	BUY	600	(521.69)	55.36	13.86	8.92	0.20	0.19	403	388
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	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	21,701	0.25	BUY	1,400	(0.09)	15.07	8.93	7.76	0.60	0.56	1,381	1,025
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	9,658	0.19	BUY	650	(0.79)	26.29	15.57	12.33	0.95	0.92	863	585
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	8,097	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	13,473	0.10	BUY	10,350	2.56	3.63	9.04	8.73	0.56	0.51	8,003	7,000
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	5,724	0.07	BUY	710	2.81	4.99	4.61	4.39	0.63	0.56	760	540
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	82,844	1.38	BUY	3,100	(41.57)	(28.80)	3.79	5.33	0.87	0.85	3,112	2,590
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	2,647	2,420
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,841	0.36	HOLD	26,100	(43.68)	(55.10)	3.34	7.45	1.44	1.64	28,522	25,525
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	38,569	0.48	BUY	2,400	2.87	6.71	9.81	9.19	1.49	1.35	2,132	1,605
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	6,058	4,550
MDKA IJ	Merdeka Copper Gold Tbk PT	50,633	0.86	BUY	5,560	80.39	50.23	21.54	14.34	1.55	(0.01)	3,641	2,100
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	89,369	1.29	BUY	6,150	5.99	38.25	28.79	20.83	3.15	2.91	6,354	5,450
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	1,577	1,215
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	41,224	0.25	BUY	31,000	116.03	5.38	6.86	6.51	0.67	0.65	29,708	21,425
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	110,502	0.30	BUY	1,250	27.21	8.67	13.73	12.63	4.07	4.14	1,093	950
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,051	0.51	BUY	12,700	(7.35)	21.35	19.95	16.44	1.76	1.57	12,253	9,250
SMGR IJ	Semen Indonesia Persero Tbk PT	43,716	0.76	BUY	7,850	4.28	15.87	15.58	13.45	0.94	0.90	8,262	6,450
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,212	0.08	BUY	900	(22.93)	9.09	11.74	10.76	2.79	2.48	975	710
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	83,275	1.13	BUY	28,900	(32.94)	(16.47)	7.39	8.85	1.01	0.95	30,218	22,325
AKRA IJ	AKR Corporindo Tbk PT	29,307	0.39	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	26.04	1.81
IDXCYC INDEX	22.12	1.15
IDXENER INDEX	5.57	1.49
IDXFIN INDEX	17.79	1.72
IDXHLTH INDEX	33.92	3.36
IDXINDUS INDEX	6.90	0.81
IDXINFRA INDEX	107.72	2.29
IDXNCYC INDEX	16.31	1.99
IDXPROP INDEX	13.38	0.71
IDXTECH INDEX	-	1.54
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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