

KEY INDICATOR

23/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	75.00
10 Yr (bps)	6.65	6.66	0.15%	(32.30)
USD/IDR	15,555	15,575	-0.13%	-0.85%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,004.34	1.41%	2.24%	14.14
MSCI	7,271.66	1.03%	-1.64%	14.11
HSEI	17,910.84	0.99%	-9.46%	9.05
FTSE	7,483.58	0.19%	0.43%	10.87
DJIA	35,273.03	CLOSED	6.41%	20.49
NASDAQ	14,265.86	CLOSED	36.30%	36.35

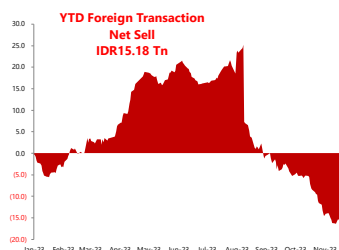
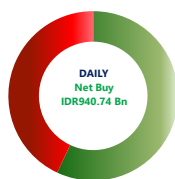
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.10	CLOSED	-1.08%	-3.94%
COAL	USD/TON	122.15	0.00%	-64.74%	-69.78%
CPO	MYR/MT	3,951.00	-0.93%	-3.75%	-5.34%
GOLD	USD/TOZ	1,992.25	0.10%	13.86%	9.22%
TIN	USD/MT	24,476.00	-0.76%	11.11%	-1.34%
NICKEL	USD/MT	16,619.00	1.12%	-36.79%	-44.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
FREN	EGMS	-
JARR	EGMS	-
AMOR	Cum Dividend	IDR25/share

NET FOREIGN TRADING VALUE



Global Market Highlights

Wall Street closed on Thursday (23/11) commemorating Thanksgiving day. Investors are wait and see mode ahead of the release of US PMI Manufacturing Flash data in Nov-2023, which expected to decline to its contraction level at 49.8 (vs 50 in Oct-2023). This enhances investor optimism that The Fed's benchmark interest rate hike era has already peaked. Meanwhile, PMI Manufacturing Flash in Germany for Nov-2023 rebounded to the level of 42.3 (vs 40.8 in Oct-2023). Today, the market will be looking toward several data releases such as: 1) UK Consumer Confidence Nov-23; 2) Germany Ifo Business Climate Nov-23; 3) Japan Inflation Rate YoY Oct-23.

Domestic Update

Bank Indonesia (BI) maintained the BI7DRR at 6.0% in the BI RDG decision in Nov-2023. MNCS Comment: This decision aligns with consensus expectations. The focus remains on high economic uncertainty and global financial markets; setting the interest rate level is done to mitigate the impact of imported inflation in the future. Additionally, BI plans to optimize the empowerment of SRBI and SVBI instruments to support the future value of the Rupiah, both of which are well-received by the market.

Company News

- UNVR IJ** will distribute an interim dividend of IDR2.4 trillion, or equivalent to IDR63 per share (Market Bisnis). **MNCS Comment: Hence, we estimate that UNVR will offer a dividend yield of 1.8%. With a net profit of IDR4.2 trillion in 9M23, the payout ratio reaches 57.4%. Currently, UNVR is traded at a level of 24.18x/25.10x PER/PBV.**
- HMSP IJ** expands by opening SKT factory facilities worth USD42 million, or equivalent to IDR638 billion, in Blitar and Tegal (Market Bisnis). **MNCS Comment: We assess HMSP's expansion in the SKT segment positively. The increase in cigarettes excise tariffs has led to a decrease in revenue in the SKM and SPM segments, while the SKT segment continues to rise due to consumer downgrading behavior. With production expansion in the SKT segment, we see the potential for increased profitability in the future. Currently, HMSP is traded at a level of 13.78x/4.07x PER/PBV.**
- UNTR IJ** targets heavy equipment sales to reach 4,000 units in FY24F (Market Bisnis). **MNCS Comment: The target for heavy equipment sales is down compared to the FY23E figure of 6,000 units. We see the lower target on the back of the decline in demand, which is attributed to the moderation of the windfall effect following the decline in global coal prices. With this target reduction, we anticipate a moderation in UNTR's performance going forward. Currently, UNTR is traded at a level of 4.11x/1.12x PER/PBV.**

IHSG Updates

The JCI strengthened by +1.41% to 7,004.34 on Thursday (23/11), followed by a net foreign buy of IDR940.74 billion. Almost all sectors experienced gains and driving the index, led by the technology sector (+8.60%), followed by the infrastructure sector (+6.22%). On the other hand, the healthcare sector experienced a decline of -1.11%. The index's strength aligns with most other Asian markets, whereas investors respond positively to Bank Indonesia's decision to maintain the BI7DRR and a temporary ceasefire in the Middle East conflict. The Rupiah closed higher at IDR15,555/USD. We estimate the IHSG will move within the price range of 6,955-7,020. **Today's Recommendations: CTRA, NCKL, SMRA, WIFI.**



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	3.69	BUY	7,600	16.77	0.40	6.83	6.80	0.88	0.81	7,171	5,700
AUTO IJ	Astra Otoparts Tbk PT	12,531	0.09	BUY	3,500	13.26	10.91	8.34	7.52	0.90	0.84	3,663	2,600
Banking													
ARTO IJ	Bank Jago Tbk PT	39,629	0.39	BUY	5,000	600.00	207.14	408.57	133.02	4.61	4.07	2,695	2,860
BBCA IJ	Bank Central Asia Tbk PT	1,100,230	8.79	BUY	9,900	13.64	12.53	23.80	21.15	4.57	3.94	10,224	8,925
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	192,081	2.68	BUY	10,200	12.73	11.11	4.65	4.19	0.64	0.59	5,684	5,150
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	810,841	8.97	BUY	6,200	38.35	11.30	11.41	10.25	2.10	2.04	6,294	5,350
BMRI IJ	Bank Mandiri Persero Tbk PT	550,667	7.71	BUY	6,850	19.29	14.78	10.26	8.94	1.97	1.81	6,779	5,900
BRIS IJ	Bank Syariah Indonesia Tbk PT	74,960	0.26	BUY	2,100	29.35	13.45	13.66	12.04	1.94	1.71	2,073	1,625
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,824	0.25	BUY	1,750	11.06	12.45	5.27	4.69	0.65	0.61	1,673	1,270
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	356,624	6.04	BUY	4,200	15.42	13.65	14.89	13.10	2.60	2.47	4,601	3,600
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	2,856	2,090
MTEL IJ	Dayamitra Telekomunikasi PT	58,478	0.32	BUY	850	15.89	12.10	28.23	25.18	1.68	1.58	885	700
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,484	0.74	HOLD	1,050	(39.58)	6.91	23.80	22.26	2.67	2.53	1,344	970
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	2,428	2,030
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	112,933	2.79	HOLD	102	(27.78)	(38.46)	(7.23)	(11.75)	1.20	1.30	100	94
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	33,168	0.35	HOLD	4,500	(20.47)	46.98	15.34	10.43	1.21	1.10	5,159	4,570
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	28,278	0.25	BUY	1,450	983.36	14.24	3.23	4.71	0.81	0.69	2,029	1,125
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	135,051	0.69	BUY	4,000	(0.21)	5.35	25.23	23.95	32.48	34.34	4,090	3,540
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,033	0.87	BUY	12,200	79.13	16.04	14.97	12.90	3.06	2.76	13,590	10,550
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.98	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	589	498
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	29,914	0.16	HOLD	2,250	17.06	12.16	36.56	32.60	4.02	3.75	2,777	2,300
HEAL IJ	Medikaloka Hermina Tbk PT	22,252	0.46	BUY	1,720	43.41	29.39	50.00	38.64	5.80	5.14	1,780	1,480
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	13,892	0.20	HOLD	850	5.33	6.91	19.87	18.59	2.23	2.11	888	810
ERAA IJ	Erajaya Swasembada Tbk PT	5,774	0.09	BUY	690	4.72	38.95	5.44	3.92	0.76	0.67	535	362
MAPI IJ	Mitra Adiperkasa Tbk PT	28,967	0.50	HOLD	1,600	(7.08)	7.37	14.78	13.76	2.81	2.51	2,323	1,745
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,449	0.02	HOLD	525	(10.89)	7.01	11.00	10.27	0.92	1.41	574	486
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,363	0.04	BUY	1,090	282.57	16.27	5.92	5.09	0.38	0.35	744	400
PTPP IJ	PP Persero Tbk PT	3,565	0.06	BUY	880	101.14	0.34	6.50	6.48	0.23	0.22	1,000	575
WIKA IJ	Wijaya Karya Persero Tbk PT	3,444	0.04	BUY	600	(521.69)	55.36	13.71	8.83	0.19	0.19	403	384
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	22,336	0.26	BUY	1,400	(0.09)	15.07	9.19	7.99	0.62	0.58	1,381	1,055
PWON IJ	Pakuwon Jati Tbk PT	20,516	0.23	BUY	520	20.06	9.80	11.11	10.11	1.06	0.99	580	426
SMRA IJ	Summarecon Agung Tbk PT	9,988	0.19	HOLD	650	(0.79)	26.29	16.10	12.75	0.98	0.95	863	605
CTRA IJ	Ciputra Development Tbk PT	21,131	0.34	BUY	1,300	(0.85)	11.80	11.44	10.23	1.04	0.94	1,405	1,140
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	6,311	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	5,724	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	81,564	1.34	BUY	3,100	(41.57)	(28.80)	3.73	5.24	0.86	0.84	3,148	2,550
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	2,647	2,430
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,785	0.35	HOLD	26,100	(43.68)	(55.10)	3.34	7.44	1.44	1.64	28,416	25,475
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	38,449	0.47	BUY	2,400	2.87	6.71	9.78	9.17	1.48	1.34	2,132	1,600
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	54,249	0.91	BUY	5,560	80.39	50.23	23.08	15.36	1.66	(0.02)	3,687	2,250
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,959	1.26	BUY	6,150	5.99	38.25	28.66	20.73	3.13	2.89	6,354	5,425
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,541	0.22	BUY	1,400	0.83	29.81	10.16	7.82	0.99	0.92	1,566	1,240
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	41,560	0.25	BUY	31,000	116.03	5.38	6.92	6.57	0.68	0.65	29,038	21,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,992	0.30	BUY	1,250	27.21	8.67	14.16	13.03	4.20	4.27	1,114	980
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	12,231	9,250
SMGR IJ	Semen Indonesia Persero Tbk PT	43,716	0.75	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	5,066	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	84,021	1.13	BUY	28,900	(32.94)	(16.47)	7.46	8.93	1.02	0.96	30,218	22,525
AKRA IJ	AKR Corporindo Tbk PT	29,107	0.38	HOLD	1,500	11.03	4.14	10.72	10.30	2.02	1.88	1,820	1,450

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	25.19	1.76
IDXCYC INDEX	22.09	1.15
IDXENER INDEX	5.54	1.49
IDXFIN INDEX	17.78	1.72
IDXHLTH INDEX	34.07	3.38
IDXINDUS INDEX	6.85	0.80
IDXINFRA INDEX	101.85	2.17
IDXNCYC INDEX	16.27	1.99
IDXPROP INDEX	13.00	0.71
IDXTECH INDEX	-	1.58
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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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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