

KEY INDICATOR

24/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	75.00
10 Yr (bps)	6.66	6.65	-0.14%	(31.80)
USD/IDR	15,565	15,555	0.06%	-0.63%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,009.63	0.08%	2.32%	14.22
MSCI	7,280.32	0.12%	-1.53%	14.12
HSEI	17,559.42	-1.96%	-11.23%	8.87
FTSE	7,488.20	0.06%	0.49%	10.89
DJIA	35,390.15	0.33%	6.77%	20.56
NASDAQ	14,250.85	-0.11%	36.16%	36.29

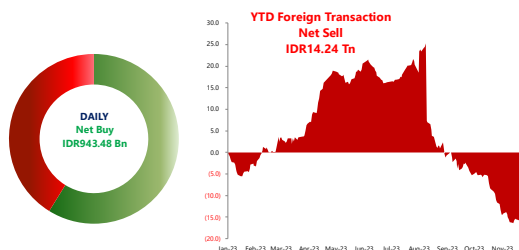
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.54	-2.02%	-3.08%	-5.88%
COAL	USD/TON	122.00	-0.12%	-64.88%	-69.81%
CPO	MYR/MT	3,890.00	-1.54%	-3.71%	-6.80%
GOLD	USD/TOZ	2,000.82	0.43%	13.99%	9.69%
TIN	USD/MT	23,884.00	-2.42%	7.40%	-3.72%
NICKEL	USD/MT	16,138.00	-2.89%	-38.17%	-46.29%

CORPORATE ACTION

TICKER	EVENT	NOTES
NASI	EGMS	-
KLBM	EGMS	-
TOPS	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA strengthened by +0.33% on Friday (24/11)**, followed by S&P500 (+0.06%) while Nasdaq (-0.11%). Wall Street closed mixed, whereas negative sentiment stemmed from the release of the PMI Manufacturing Flash data in Nov-2023, contracting to the level of 49.4 (vs 50 the previous month). Additionally, the increase in UST yield to 4.47% also weighed on the index's performance. Today, the market will be looking toward several data releases such as: 1) China Industrial Profits YoY Oct-23; 2) US New Home Sales Oct-23; 3) US Dallas Fed Manufacturing Index Nov-23.

Domestic Update

**Indonesia along with Australia, signed a memorandum of understanding regarding the formation of a bilateral mechanism to promote collaboration in EV vehicles between the two countries.** **MNCS Comment:** We assess that this collaboration can accelerate the EV vehicle industry in Indonesia going forward. We anticipate a more integrated EV vehicle supply chain, coupled with continuous R&D development. Additionally, this can open up extensive B2B prospects with domestic companies.

Company News

- BBCA IJ** will distribute an interim dividend of IDR5.2 trillion, or equivalent to IDR42.5 per share (Market Bisnis). **MNCS Comment: Thus, we estimate that BBCA will offer a dividend yield of 0.5%. However, with a net profit of IDR36.4 trillion in 9M23, the payout ratio is 14.4%. Currently, BBCA is traded at a level of 4.67x PBV.**
- NELY IJ** will distribute an interim dividend of IDR35.3 billion, or equivalent to IDR15 per share (Market Bisnis). **MNCS Comment: Hence, we estimate that NELY will offer a dividend yield of 2.9%. With a net profit of IDR178.0 billion in 9M23, the payout ratio reaches 19.8%. Currently, NELY is traded at a level of 5.15x/1.71x PER/PBV..**
- ARKO IJ** will expand with 2 units of Microhydro Power Plants (PLTMH) Yaentu and Kukusan, with an allocated capex of IDR430 billion (Market Bisnis). **MNCS Comment: We assess ARKO's expansion positively to increase its production capacity. With this expansion, we estimate an additional electricity production of ~317 MWh. With the added production, we anticipate improved company performance ahead. Currently, ARKO is traded at a level of 35.51x/4.84x PER/PBV.**

IHSG Updates

**The JCI closed flat +0.08% at 7,009.63 on Friday (24/11)**, followed by a net foreign buy of IDR943.48 billion. Several sectors experienced gains and drove the index, led by the technology sector (+2.01%), followed by the consumer cyclical sector (+0.96%). On the other hand, sectors that experienced declines were led by the infrastructure sector (-2.82%), followed by the healthcare sector (-0.89%). The index closed flat amid Asian markets closing mixed, where investors were scrutinizing the release of Japan's inflation data in Oct-2023, increasing to +3.3% YoY (vs 3.0% previously). Meanwhile, investors will wait and see ahead of the release of Indonesia's Money Supply (M2) data in Oct-2023. The Rupiah closed lower at IDR15,565/USD. We estimate the IHSG will move within the price range of 6,989-7,015. **Today's Recommendations: BRIS, MAPI, MEDC, UNIQ.**



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	231,768	3.70	BUY	7,600	16.77	0.40	6.86	6.83	0.88	0.81	7,171	5,725
AUTO IJ	Astra Otoparts Tbk PT	12,387	0.09	BUY	3,500	13.26	10.91	8.25	7.43	0.89	0.83	3,797	2,570
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	42,816	0.42	BUY	5,000	600.00	207.14	441.43	143.72	4.98	4.40	2,695	3,090
BBCA IJ	Bank Central Asia Tbk PT	1,100,230	8.78	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	193,946	2.71	BUY	10,200	12.73	11.11	4.70	4.23	0.65	0.59	5,684	5,200
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	818,419	9.05	BUY	6,200	38.35	11.30	11.51	10.34	2.12	2.06	6,312	5,400
BMRI IJ	Bank Mandiri Persero Tbk PT	548,333	7.68	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	76,344	0.26	BUY	2,100	29.35	13.45	13.91	12.26	1.98	1.74	2,073	1,655
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,754	0.25	BUY	1,750	11.06	12.45	5.25	4.67	0.65	0.60	1,673	1,265
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	358,605	6.07	BUY	4,200	15.42	13.65	14.97	13.17	2.61	2.48	4,659	3,620
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	2,948	2,080
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	49,739	0.74	HOLD	1,050	(39.58)	6.91	23.92	22.37	2.69	2.54	1,344	975
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
<b>Technology</b>													
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
<b>Toll Road &amp; Utilities</b>													
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	27,635	0.42	BUY	1,600	(5.84)	19.15	6.00	5.03	0.50	0.47	1,522	1,140
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
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	134,670	0.69	BUY	4,000	(0.21)	5.35	25.16	23.88	32.39	34.24	4,090	3,530
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,575	0.86	BUY	12,200	79.13	16.04	14.79	12.75	3.02	2.73	13,644	10,425
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	8,672	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	589	498
<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	21,876	0.45	BUY	1,720	43.41	29.39	49.16	37.99	5.70	5.05	1,780	1,455
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,753	0.46	HOLD	2,680	18.84	5.47	30.77	29.17	5.44	4.74	2,965	2,650
<b>Retail</b>													
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	892	815
ERAA IJ	Erajaya Swasembada Tbk PT	5,774	0.09	BUY	690	4.72	38.95	5.44	3.92	0.76	0.67	523	362
MAPI IJ	Mitra Adiperkasa Tbk PT	29,631	0.51	SELL	1,600	(7.08)	7.37	15.11	14.08	2.88	2.56	2,325	1,785
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	553	490
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,313	0.04	BUY	1,090	282.57	16.27	5.83	5.01	0.37	0.34	744	394
PTPP IJ	PP Persero Tbk PT	3,534	0.06	BUY	880	101.14	0.34	6.44	6.42	0.23	0.22	1,000	570
WIKA IJ	Wijaya Karya Persero Tbk PT	3,409	0.04	BUY	600	(521.69)	55.36	13.57	8.74	0.19	0.19	403	380
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	871	0.01	BUY	160	9.20	31.10	3.47	2.65	0.32	0.29	-	91

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>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,442	0.26	BUY	1,400	(0.09)	15.07	9.23	8.02	0.62	0.58	1,381	1,060
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	9,823	0.19	HOLD	650	(0.79)	26.29	15.83	12.54	0.96	0.93	857	595
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	8,194	0.05	BUY	200	1.46	10.85	6.63	5.98	1.42	1.32	192	170
<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	6,345	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	5,830	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	81,244	1.34	BUY	3,100	(41.57)	(28.80)	3.72	5.22	0.85	0.83	3,148	2,540
PTBA IJ	Bukit Asam Tbk PT	28,341	0.34	BUY	2,900	(23.80)	(26.95)	3.74	5.12	0.03	1.31	2,647	2,460
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,700	0.35	HOLD	26,100	(43.68)	(55.10)	3.33	7.42	1.43	1.63	28,416	25,400
<b>Metal Mining</b>													
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	45,608	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	54,732	0.91	BUY	5,560	80.39	50.23	23.28	15.50	1.68	(0.02)	3,664	2,270
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,499	1.23	BUY	6,150	5.99	38.25	27.87	20.16	3.05	2.81	6,354	5,275
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,131	0.22	BUY	1,400	0.83	29.81	9.87	7.60	0.97	0.89	1,566	1,205
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	41,897	0.25	BUY	31,000	116.03	5.38	6.98	6.62	0.68	0.66	29,038	21,775
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	114,573	0.30	BUY	1,250	27.21	8.67	14.23	13.10	4.22	4.29	1,114	985
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,143	0.51	BUY	12,700	(7.35)	21.35	20.00	16.48	1.76	1.57	12,231	9,275
SMGR IJ	Semen Indonesia Persero Tbk PT	43,547	0.75	BUY	7,850	4.28	15.87	15.52	13.39	0.94	0.90	8,262	6,425
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,102	0.07	BUY	900	(22.93)	9.09	11.49	10.53	2.73	2.43	975	695
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	84,394	1.13	BUY	28,900	(32.94)	(16.47)	7.49	8.97	1.03	0.97	29,843	22,625
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	25.40	1.75
IDXCYC INDEX	22.41	1.15
IDXENER INDEX	5.55	1.49
IDXFIN INDEX	18.11	1.75
IDXHLTH INDEX	33.69	3.34
IDXINDUS INDEX	7.45	0.79
IDXINFRA INDEX	108.19	2.30
IDXNCYC INDEX	16.33	2.00
IDXPROP INDEX	13.11	0.72
IDXTECH INDEX	-	1.72
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

## PT MNC SEKURITAS



MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340



Telp : (021) 2980 3111

Fax : (021) 3983 6899

**Disclaimer** : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 [www.mncsekuritas.id](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

