

KEY INDICATOR

| 27/11/2023 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|---------|
| 7-Day RR (bps) | 6.00 | 5.75 | 0.25 | 75.00 |
| 10 Yr (bps) | 6.74 | 6.66 | -1.11% | (22.30) |
| USD/IDR | 15,495 | 15,565 | -0.45% | -1.45% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|---------|--------|
| IHSG | 7,013.41 | 0.05% | 2.38% | 14.84 |
| MSCI | 7,268.33 | -0.16% | -1.69% | 14.10 |
| HSEI | 17,525.06 | -0.20% | -11.41% | 8.86 |
| FTSE | 7,460.70 | -0.37% | 0.12% | 10.87 |
| DJIA | 35,333.47 | -0.16% | 6.60% | 20.53 |
| NASDAQ | 14,241.02 | -0.07% | 36.06% | 36.26 |

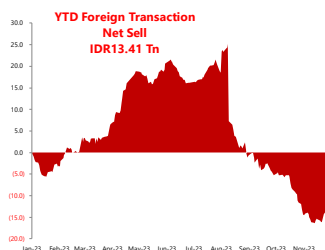
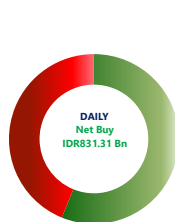
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 74.86 | -0.90% | -3.08% | -6.73% |
| COAL | USD/TON | 127.50 | 4.51% | -66.36% | -68.45% |
| CPO | MYR/MT | 3,891.00 | 0.03% | -6.01% | -6.78% |
| GOLD | USD/TOZ | 2,014.13 | 0.67% | 15.66% | 10.42% |
| TIN | USD/MT | 22,979.00 | -3.79% | 2.80% | -7.37% |
| NICKEL | USD/MT | 16,079.00 | -0.37% | -37.29% | -46.49% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|--------------|--------------|
| BEEF | Tender Offer | IDR123/share |

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.16% on Monday (27/11), followed by S&P500 (-0.20%) and Nasdaq (-0.07%). Wall Street closed lower as the Dallas Fed Manufacturing Index for Nov-2023 contracted by -19.9. Additionally, new home sales in Oct-2023 declined -5.6% MoM (vs 8.6% MoM in Sep-2023). Furthermore, disappointing economic macro data from China is also feared to slow the pace of global economic growth, becoming negative sentiment for the indices. Today, the market will be looking toward several data releases such as: 1) Germany Consumer Confidence Dec-23; 2) US CB Consumer Confidence Nov-23; 3) US The Fed Speech.

Domestic Update

Bank Indonesia (BI) reported that the money supply (M2) grew by +3.4% YoY in Oct-2023. MNCS Comment: The growth of the money supply (M2) in Oct-2023 slowed compared to the realization in Sep-2023, which grew by +6.0% YoY. The performance of the money supply (M2) in Oct-2023 is supported by the growth of quasi-money by +7.8% YoY. Meanwhile, the credit grew steadily by +8.7% YoY. We anticipate expansive growth of the money supply (M2) ahead, driven by the festive season momentum and the elections in FY24F.

Company News

- MIKA IJ plans to expand 2 new hospitals in FY24F, located in Jakarta and Surabaya (Market Bisnis). MNCS Comment: With this expansion pipeline, we anticipate the total addition of hospitals to reach 31 units with max bed capacity reaching ~4,900 units. With this expansion, we expect it to drive better company performance ahead. Currently, MIKA is traded at a level of 42.50x/6.88x PER/PBV.
- PTBA IJ is optimistic that coal production for FY23E can reach the set target of 41 million tons (Investor ID). MNCS Comment: We note that the production realization until 9M23 reached 31.9 million tons, reflecting 77.8% of the target in FY23E. We are optimistic that the company can achieve the set production target, supported by the optimization of coal transportation infrastructure to Tarahan Port and Kertapati Pier. Currently, PTBA is traded at a level of 5.58x/1.46x PER/PBV.
- ROTI IJ targets that the new bread factory in Pekanbaru can operate in 1H24 (Market Bisnis). MNCS Comment: We note that the factory to be operated in Pekanbaru is the 15th owned by the company. In 9M23, ROTI had a production capacity of 5.1 million bread per day. Through this expansion, we anticipate volume sales growth and efficiency in the company's supply chain ahead. Currently, ROTI is traded at a level of 23.61x/3.14x PER/PBV.

IHSG Updates

The JCI closed flat +0.05% at 7,013.41 on Monday (27/11), followed by a net foreign buy of IDR831.31 billion. Several sectors experienced gains and drove the index, led by the basic material sector (+1.32%), followed by the property sector (+1.11%). On the other hand, sectors that experienced declines were led by the technology sector (-5.72%), followed by the infrastructure sector (-0.76%). The index closed flat amid a weakening Asian market, where investors were scrutinizing the release of Indonesia's Money Supply (M2) data in Oct-2023. Meanwhile, China reported that industrial profits in Oct-2023 contracted again by -7.8% YoY, becoming an impediment to the index's movement. The Rupiah closed higher at IDR15,495/USD. We estimate the IHSG will move within the price range of 6,962-7,030. Today's Recommendations: ADRO, APLN, BMRI, INTP.



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 | 227,720 | 3.63 | BUY | 7,600 | 16.77 | 0.40 | 6.74 | 6.71 | 0.87 | 0.80 | 7,087 | 5,625 |
| AUTO IJ | Astra Otoparts Tbk PT | 12,580 | 0.09 | BUY | 3,500 | 13.26 | 10.91 | 8.37 | 7.55 | 0.90 | 0.84 | 3,797 | 2,610 |
| Banking | | | | | | | | | | | | | |
| ARTO IJ | Bank Jago Tbk PT | 43,232 | 0.42 | BUY | 5,000 | 600.00 | 207.14 | 445.71 | 145.12 | 5.03 | 4.44 | 2,695 | 3,120 |
| BBCA IJ | Bank Central Asia Tbk PT | 1,094,066 | 8.73 | 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 | 196,743 | 2.75 | BUY | 10,200 | 12.73 | 11.11 | 4.77 | 4.29 | 0.66 | 0.60 | 5,684 | 5,275 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 810,841 | 8.96 | BUY | 6,200 | 38.35 | 11.30 | 11.41 | 10.25 | 2.10 | 2.04 | 6,312 | 5,350 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 550,667 | 7.70 | 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 | 75,883 | 0.26 | BUY | 2,100 | 29.35 | 13.45 | 13.82 | 12.19 | 1.97 | 1.73 | 2,073 | 1,645 |
| BBTN IJ | Bank Tabungan Negara Persero Tbk PT | 18,104 | 0.25 | BUY | 1,750 | 11.06 | 12.45 | 5.35 | 4.76 | 0.66 | 0.62 | 1,673 | 1,290 |
| Telecommunication | | | | | | | | | | | | | |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 364,549 | 6.17 | BUY | 4,200 | 15.42 | 13.65 | 15.22 | 13.39 | 2.66 | 2.52 | 4,659 | 3,680 |
| EXCL IJ | XL Axiata Tbk PT | 27,570 | 0.32 | BUY | 2,700 | 14.72 | 14.78 | 21.56 | 18.78 | 1.04 | 1.00 | 2,968 | 2,100 |
| 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 | 0.73 | 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 | 46,900 | 0.24 | HOLD | 2,250 | (9.80) | 7.36 | 31.75 | 29.57 | 3.85 | 3.61 | 2,428 | 2,070 |
| Technology | | | | | | | | | | | | | |
| GOTO IJ | GoTo Gojek Tokopedia Tbk PT | 114,134 | 2.82 | HOLD | 102 | (27.78) | (38.46) | (7.31) | (11.88) | 1.20 | 1.30 | 100 | 95 |
| Toll Road & Utilities | | | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 33,096 | 0.35 | HOLD | 4,500 | (20.47) | 46.98 | 15.30 | 10.41 | 1.21 | 1.10 | 5,159 | 4,560 |
| 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 | 1,522 | 1,145 |
| MEDC IJ | Medco Energi Internasional Tbk PT | 28,027 | 0.25 | BUY | 1,450 | 983.36 | 14.24 | 3.21 | 4.67 | 0.81 | 0.69 | 2,029 | 1,115 |
| Consumer | | | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 134,288 | 0.69 | BUY | 4,000 | (0.21) | 5.35 | 25.09 | 23.82 | 32.29 | 34.14 | 4,091 | 3,520 |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 124,199 | 0.88 | BUY | 12,200 | 79.13 | 16.04 | 15.11 | 13.02 | 3.09 | 2.79 | 13,644 | 10,650 |
| 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 | 8,555 | 6,400 |
| 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 | 589 | 500 |
| Healthcare | | | | | | | | | | | | | |
| SILO IJ | Siloam International Hospitals Tbk PT | 29,394 | 0.16 | HOLD | 2,250 | 17.06 | 12.16 | 35.92 | 32.03 | 3.95 | 3.68 | 2,777 | 2,260 |
| HEAL IJ | Medikaloka Hermina Tbk PT | 21,725 | 0.45 | BUY | 1,720 | 43.41 | 29.39 | 48.82 | 37.73 | 5.66 | 5.02 | 1,780 | 1,445 |
| 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 | 13,720 | 0.19 | HOLD | 850 | 5.33 | 6.91 | 19.63 | 18.36 | 2.20 | 2.08 | 892 | 800 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 5,774 | 0.09 | BUY | 690 | 4.72 | 38.95 | 5.44 | 3.92 | 0.76 | 0.67 | 517 | 362 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 29,548 | 0.51 | SELL | 1,600 | (7.08) | 7.37 | 15.07 | 14.04 | 2.87 | 2.56 | 2,327 | 1,780 |
| 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 |
| Construction | | | | | | | | | | | | | |
| 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 | 3,391 | 0.04 | BUY | 600 | (521.69) | 55.36 | 13.50 | 8.69 | 0.19 | 0.19 | 403 | 378 |
| 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 | | |
| Property | | | | | | | | | | | | | |
| BSDE IJ | Bumi Serpong Damai Tbk PT | 22,759 | 0.26 | BUY | 1,400 | (0.09) | 15.07 | 9.36 | 8.14 | 0.63 | 0.59 | 1,381 | 1,075 |
| PWON IJ | Pakuwon Jati Tbk PT | 20,709 | 0.23 | BUY | 520 | 20.06 | 9.80 | 11.21 | 10.21 | 1.07 | 1.00 | 578 | 430 |
| SMRA IJ | Summarecon Agung Tbk PT | 10,318 | 0.20 | HOLD | 650 | (0.79) | 26.29 | 16.63 | 13.17 | 1.01 | 0.98 | 857 | 625 |
| CTRA IJ | Ciputra Development Tbk PT | 21,223 | 0.34 | BUY | 1,300 | (0.85) | 11.80 | 11.49 | 10.28 | 1.05 | 0.94 | 1,405 | 1,145 |
| 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 |
| Agriculture | | | | | | | | | | | | | |
| AALI IJ | Astra Agro Lestari Tbk PT | 13,713 | 0.10 | BUY | 10,350 | 2.56 | 3.63 | 9.20 | 8.88 | 0.57 | 0.52 | 8,003 | 7,125 |
| 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 | 5,883 | 0.07 | BUY | 710 | 2.81 | 4.99 | 4.74 | 4.52 | 0.64 | 0.58 | 760 | 555 |
| 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 | 3,166 | 2,550 |
| PTBA IJ | Bukit Asam Tbk PT | 28,110 | 0.33 | BUY | 2,900 | (23.80) | (26.95) | 3.71 | 5.08 | 0.03 | 1.30 | 2,647 | 2,440 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 28,474 | 0.35 | HOLD | 26,100 | (43.68) | (55.10) | 3.32 | 7.39 | 1.43 | 1.63 | 28,245 | 25,200 |
| Metal Mining | | | | | | | | | | | | | |
| 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 | 44,912 | 0.32 | BUY | 5,575 | 10.40 | (0.18) | 13.53 | 13.56 | 1.16 | 1.07 | 6,058 | 4,520 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 54,249 | 0.90 | BUY | 5,560 | 80.39 | 50.23 | 23.08 | 15.36 | 1.66 | (0.02) | 3,664 | 2,250 |
| Poultry | | | | | | | | | | | | | |
| 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 | 14,189 | 0.22 | BUY | 1,400 | 0.83 | 29.81 | 9.91 | 7.63 | 0.97 | 0.89 | 1,566 | 1,210 |
| 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 | 29,038 | 21,425 |
| 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 |
| 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 | 12,135 | 9,250 |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 44,055 | 0.76 | BUY | 7,850 | 4.28 | 15.87 | 15.70 | 13.55 | 0.95 | 0.91 | 8,262 | 6,500 |
| Basic Industry and Chemical | | | | | | | | | | | | | |
| ARNA IJ | Arwana Citramulia Tbk PT | 5,139 | 0.07 | BUY | 900 | (22.93) | 9.09 | 11.57 | 10.61 | 2.75 | 2.44 | 975 | 700 |
| Heavy Equipment | | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 83,742 | 1.12 | BUY | 28,900 | (32.94) | (16.47) | 7.43 | 8.90 | 1.02 | 0.96 | 29,843 | 22,450 |
| AKRA IJ | AKR Corporindo Tbk PT | 28,906 | 0.38 | HOLD | 1,500 | 11.03 | 4.14 | 10.65 | 10.23 | 2.00 | 1.86 | 1,820 | 1,440 |

SECTOR RATIO

| SECTOR | PE (x) | PBV (x) |
|----------------|--------|---------|
| IDXBASIC INDEX | 25.47 | 1.75 |
| IDXCYC INDEX | 22.62 | 1.17 |
| IDXENER INDEX | 5.54 | 1.49 |
| IDXFIN INDEX | 18.27 | 1.76 |
| IDXHLTH INDEX | 33.39 | 3.31 |
| IDXINDUS INDEX | 7.45 | 0.79 |
| IDXINFRA INDEX | 105.14 | 2.24 |
| IDXNCYC INDEX | 16.23 | 1.99 |
| IDXPROP INDEX | 13.09 | 0.72 |
| IDXTECH INDEX | - | 1.75 |
| 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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