

KEY INDICATOR

28/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	75.00
10 Yr (bps)	6.70	6.74	0.48%	(25.50)
USD/IDR	15,435	15,495	-0.39%	-1.83%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,041.07	0.39%	2.78%	14.94
MSCI	7,278.41	0.14%	-1.55%	14.12
HSEI	17,354.14	-0.98%	-12.27%	8.78
FTSE	7,455.24	-0.07%	0.05%	10.86
DJIA	35,416.98	0.24%	6.85%	20.63
NASDAQ	14,281.76	0.29%	36.45%	36.44

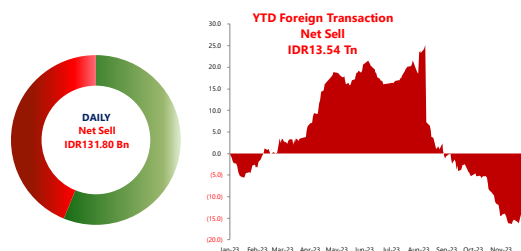
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.41	2.07%	-1.07%	-4.80%
COAL	USD/TON	127.45	-0.04%	-66.37%	-68.46%
CPO	MYR/MT	3,897.00	0.15%	-5.87%	-6.64%
GOLD	USD/TOZ	2,040.97	1.33%	17.21%	11.89%
TIN	USD/MT	23,322.00	1.49%	4.33%	-5.99%
NICKEL	USD/MT	16,766.00	4.27%	-34.61%	-44.20%

CORPORATE ACTION

TICKER	EVENT	NOTES
CYBR	EGMS	-
INRU	EGMS	-
MEDC	Cum Dividend	IDR15/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.24% on Tuesday (28/11), followed by S&P500 (+0.10%) and Nasdaq (+0.29%). Wall Street rebounded as the UST yield dropped to 4.34%. Additionally, investors responded positively to The Fed's dovish tone, solidifying optimism regarding the end of the benchmark interest rate hike era. Today, the market will be looking toward several data releases such as: 1) US GDP Growth QoQ 3Q23 2nd Est; 2) Germany Inflation Rate YoY Oct-23; 3) US EIA Crude Oil Stocks Change Nov/24.

Domestic Update

Bank Indonesia (BI) extended credit card relaxation until mid-2024. MNCS Comment: We view this extension of relaxation as a measure to stimulate the purchasing power of the public, aligning with the ample liquidity in the banking sector. Furthermore, the extension of relaxation is supported by Indonesia's solid macroeconomics, underpinned by effective macroprudential policies.

Company News

- TUGU IJ** will distribute interim dividends amounting to IDR90.7 billion or equivalent to IDR150 per share (Market Bisnis). **MNCS Comment: We estimate that TUGU will offer a dividend yield of 13.4%. With a net profit of IDR1.1 trillion in 9M23 (vs IDR235.1 billion in 9M22), the payout ratio is 8.1%. Currently, TUGU is traded at a level of 2.66x/0.42x PER/PBV.**
- BSDE IJ** is optimistic about achieving its marketing sales target of IDR8.8 trillion in FY23E (Market Bisnis). **MNCS Comment: We note that the realization of marketing sales until 9M23 reached IDR6.8 trillion, reflecting 76.7% of the FY23E target. We are optimistic that the company can reach this target, supported by VAT incentives and existing projects in BSD City. Currently, BSDE is traded at a level of 9.51x/0.62x PER/PBV.**
- MTEL IJ** acquires fiber optics owned by PT Power Telecom along 967.1 km with 1,144.7 km of billable length (Investor ID). **MNCS Comment: We assess positively MTEL's effort to expand its coverage area and connectivity quality through this acquisition. We note that the company has successfully expanded its optical fiber network to ~29k km in 9M23 (vs 5.8k km in 9M22). We expect this to be a key driver for the company's performance ahead. Currently, MTEL is traded at a level of 30.45x/1.74x PER/PBV.**

IHSG Updates

The JCI gained by +0.39% to 7,041.07 on Tuesday (28/11), followed by a net foreign sell of IDR131.80 billion. Several sectors experienced gains and drove the index, led by the infrastructure sector (+2.83%), followed by the basic material sector (+1.57%). On the other hand, sectors that experienced declines were led by the technology sector (-1.26%), followed by the cyclical sector (-0.94%). The index's movement outperformed with mixed closures in Asian markets, as investors tended to be optimistic ahead of the release of domestic and regional macroeconomic data at the beginning of the month. The Rupiah closed higher at IDR15,435/USD. We estimate the IHSG will move within the price range of 7,000-7,050. **Today's Recommendations: AMMN, ANTM, BRMS, EXCL.**



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	224,684	3.57	BUY	7,600	16.77	0.40	6.65	6.62	0.86	0.79	7,087	5,550
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
Banking													
ARTO IJ	Bank Jago Tbk PT	42,262	0.41	BUY	5,000	600.00	207.14	435.71	141.86	4.92	4.34	2,695	3,050
BBCA IJ	Bank Central Asia Tbk PT	1,094,066	8.70	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	193,014	2.68	BUY	10,200	12.73	11.11	4.67	4.21	0.64	0.59	5,684	5,175
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	810,841	8.92	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	7.67	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	76,575	0.26	BUY	2,100	29.35	13.45	13.95	12.30	1.99	1.74	2,121	1,660
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,175	0.25	BUY	1,750	11.06	12.45	5.37	4.78	0.67	0.62	1,685	1,295
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	373,465	6.29	BUY	4,200	15.42	13.65	15.59	13.72	2.72	2.58	4,659	3,770
EXCL IJ	XL Axiata Tbk PT	28,226	0.33	BUY	2,700	14.72	14.78	22.07	19.23	1.06	1.03	2,929	2,150
MTEL IJ	Dayamitra Telekomunikasi PT	58,060	0.32	BUY	850	15.89	12.10	28.02	25.00	1.67	1.57	885	695
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,504	0.75	HOLD	1,050	(39.58)	6.91	24.29	22.72	2.73	2.58	1,344	990
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,353	0.24	HOLD	2,250	(9.80)	7.36	32.06	29.86	3.88	3.64	2,397	2,090
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	109,328	2.69	BUY	102	(27.78)	(38.46)	(7.00)	(11.38)	1.20	1.30	100	91
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	33,894	0.36	HOLD	4,500	(20.47)	46.98	15.67	10.66	1.24	1.13	5,159	4,670
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,393	0.42	BUY	1,600	(5.84)	19.15	5.94	4.99	0.49	0.46	1,522	1,130
MEDC IJ	Medco Energi Internasional Tbk PT	28,781	0.25	BUY	1,450	983.36	14.24	3.29	4.79	0.83	0.71	2,029	1,145
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	137,340	0.70	BUY	4,000	(0.21)	5.35	25.66	24.36	33.03	34.92	4,091	3,600
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	55,975	0.98	BUY	8,050	45.00	9.13	6.07	5.56	0.94	0.85	8,555	6,375
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	30,044	0.16	HOLD	2,250	17.06	12.16	36.72	32.74	4.04	3.76	2,777	2,310
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	38,750	0.47	HOLD	2,680	18.84	5.47	31.58	29.94	5.58	4.86	2,965	2,720
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,291	0.19	HOLD	850	5.33	6.91	19.01	17.78	2.13	2.02	892	775
ERAA IJ	Erajaya Swasembada Tbk PT	5,646	0.09	BUY	690	4.72	38.95	5.32	3.83	0.74	0.65	517	354
MAPI IJ	Mitra Adiperkasa Tbk PT	28,801	0.49	HOLD	1,600	(7.08)	7.37	14.69	13.68	2.80	2.49	2,327	1,735
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	553	486
Construction													
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	3,534	0.04	BUY	600	(521.69)	55.36	14.07	9.06	0.20	0.19	403	394
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

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
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	1,378	1,060
PWON IJ	Pakuwon Jati Tbk PT	20,612	0.23	BUY	520	20.06	9.80	11.16	10.16	1.06	0.99	578	428
SMRA IJ	Summarecon Agung Tbk PT	10,153	0.19	HOLD	650	(0.79)	26.29	16.37	12.96	1.00	0.96	857	615
CTRA IJ	Ciputra Development Tbk PT	21,038	0.34	BUY	1,300	(0.85)	11.80	11.39	10.19	1.04	0.94	1,405	1,135
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	13,906	0.10	BUY	10,350	2.56	3.63	9.33	9.01	0.57	0.53	8,003	7,225
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	5,777	0.07	BUY	710	2.81	4.99	4.66	4.43	0.63	0.57	760	545
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	82,524	1.35	BUY	3,100	(41.57)	(28.80)	3.78	5.30	0.87	0.85	3,136	2,580
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	2,642	2,440
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,220	0.35	HOLD	26,100	(43.68)	(55.10)	3.30	7.35	1.42	1.62	28,090	24,975
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,771	0.49	BUY	2,400	2.87	6.71	10.12	9.48	1.53	1.39	2,132	1,655
INCO IJ	Vale Indonesia Tbk PT	43,521	0.31	BUY	5,575	10.40	(0.18)	13.11	13.14	1.13	1.04	6,058	4,380
MDKA IJ	Merdeka Copper Gold Tbk PT	57,625	0.96	BUY	5,560	80.39	50.23	24.51	16.32	1.77	(0.02)	3,664	2,390
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,499	1.22	BUY	6,150	5.99	38.25	27.87	20.16	3.05	2.81	6,371	5,275
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	1,575	1,185
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	34,143	0.51	BUY	12,700	(7.35)	21.35	20.00	16.48	1.76	1.57	12,059	9,275
SMGR IJ	Semen Indonesia Persero Tbk PT	43,378	0.74	BUY	7,850	4.28	15.87	15.46	13.34	0.93	0.90	8,262	6,400
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	83,928	1.12	BUY	28,900	(32.94)	(16.47)	7.45	8.92	1.02	0.96	29,843	22,500
AKRA IJ	AKR Corporindo Tbk PT	28,705	0.37	HOLD	1,500	11.03	4.14	10.58	10.16	1.99	1.85	1,820	1,430

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	26.16	1.80
IDXCYC INDEX	22.46	1.16
IDXENER INDEX	5.64	1.51
IDXFIN INDEX	17.91	1.76
IDXHLTH INDEX	33.45	3.32
IDXINDUS INDEX	7.41	0.79
IDXINFRA INDEX	55.96	2.21
IDXNCYC INDEX	16.26	1.99
IDXPROP INDEX	13.07	0.72
IDXTECH INDEX	-	1.63
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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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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