

KEY INDICATOR

29/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	75.00
10 Yr (bps)	6.62	6.70	-1.31%	(35.50)
USD/IDR	15,395	15,435	-0.26%	-2.21%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,036.09	-0.07%	2.71%	14.95
MSCI	7,268.10	-0.14%	-1.69%	14.08
HSEI	16,993.44	-2.08%	-14.09%	8.60
FTSE	7,423.46	-0.43%	-0.38%	10.87
DJIA	35,430.42	0.04%	6.89%	20.67
NASDAQ	14,258.49	-0.16%	36.23%	34.26

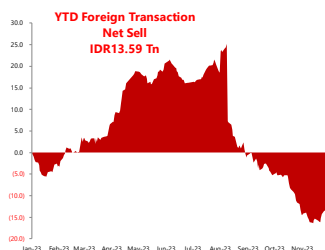
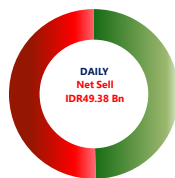
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.86	1.90%	-0.43%	-2.99%
COAL	USD/TON	127.85	0.31%	-67.00%	-68.37%
CPO	MYR/MT	3,872.00	-0.64%	-8.22%	-7.24%
GOLD	USD/TOZ	2,044.24	0.16%	16.82%	12.07%
TIN	USD/MT	23,501.00	0.77%	3.13%	-5.27%
NICKEL	USD/MT	17,122.00	2.12%	-36.26%	-43.02%

CORPORATE ACTION

TICKER	EVENT	NOTES
CLEO	AGMS	-
AYAM	IPO	IDR100/share
PANI	Right Issue	31:200

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA relatively flat at +0.04% on Wednesday (29/11), while S&P500 (-0.09%) and Nasdaq (-0.16%). Wall Street tended to correct amidst the release of 3Q23 GDP data, which revised upward to +5.2% QoQ from the previous +4.9% QoQ. The sell-off in healthcare companies hindered the index's momentum. Meanwhile, the robust GDP growth in 3Q23 is also feared to trigger hawkish tones from The Fed, becoming a negative sentiment for the index. Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index MoM Oct-23; 2) EU Inflation Rate YoY Flash Nov-23; 3) China NBS Manufacturing PMI Nov-23.

Domestic Update

Bank Indonesia (BI) stated to maintain the BI7DRR benchmark interest rate at 6.0% in FY24F. MNCS Comment: We assess the BI7DRR being held at 6.0% as an effort to keep inflation on target at 2.5%±1% in FY24F, amid the potential rise in staple product prices due to the El-Nino impact. Additionally, this effort acts as a buffer for the Rupiah exchange rate, given the ongoing global economic uncertainties.

Company News

1. **BBTN IJ** is optimistic about achieving a net profit target of IDR3.2 trillion in FY23E (Emiten News). **MNCS Comment:** We note that the net profit until 9M23 reached IDR2.3 trillion, or a realization of 71.9% of the FY23E target. We are optimistic that the company can achieve the net profit target in FY23E, considering the insurance claims from IFG amounting to IDR700 billion that can act as a cushion for profitability in 4Q23. Currently, BBTN is traded at a level of 0.62x PBV.
2. **WEGE IJ** recorded new contract values of IDR3.3 trillion until 10M23 (Market Bisnis). **MNCS Comment:** We note that the new contract values decreased by -21.8% YoY (vs IDR4.2 trillion in 10M22). The majority of new contract values still come from residential projects at 59.7%. Meanwhile, with a target of new contract values of IDR6.7 trillion in FY23E, the realization until 10M23 reached 49.3%. We anticipate a significant increase in new contract values towards the end of the year. Currently, WEGE is traded at a level of 30.11x/0.34x PER/PBV.
3. **SIDO IJ** projects a double-digit decline of -10% YoY in revenue and net profit for FY23E, attributed to weakening consumer purchasing power (Emiten News). **MNCS Comment:** In 9M23, SIDO recorded an 18.6% YoY decrease in net profit to IDR586.6 billion (vs IDR720.4 billion in 9M22). We note that the decrease in net profit is due to the increase in AMP costs amid a -9.7% YoY decline in revenue to maintain a solid market share. Additionally, we view El-Nino as a contributing factor to the company's performance decline, considering a similar trend in FY14. Currently, SIDO is traded at a level of 19.10x/4.39x PER/PBV.

IHSG Updates

The JCI closed flat at -0.07% to 7,036.09 on Wednesday (29/11), followed by a net foreign sell of IDR49.38 billion. Several sectors experienced declines, burdening the index, led by the infrastructure sector (-0.93%), followed by the non-cyclical sector (-0.86%). On the other hand, sectors that experienced gains were led by the basic material sector (+1.59%), followed by the transportation and logistics sector (+1.06%). The index closed flat amid most Asian markets closing weaker, as investors tended to engage in profit-taking ahead of the release of several macroeconomic data at the beginning of the month. The Rupiah closed higher at IDR15,395/USD. We estimate the IHSG will move within the price range of 7,000-7,050. **Today's Recommendations:** ASSA, HRTA, MIKA, TOWR.

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	223,672	3.56	BUY	7,600	16.77	0.40	6.62	6.59	0.85	0.78	7,087	5,525
AUTO IJ	Astra Otoparts Tbk PT	12,290	0.09	BUY	3,500	13.26	10.91	8.18	7.38	0.88	0.82	3,797	2,550
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	44,340	0.43	BUY	5,000	600.00	207.14	457.14	148.84	5.16	4.56	2,695	3,200
BBCA IJ	Bank Central Asia Tbk PT	1,097,148	8.73	BUY	9,900	13.64	12.53	23.73	21.09	4.55	3.93	10,224	8,900
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	194,878	2.71	BUY	10,200	12.73	11.11	4.72	4.25	0.65	0.60	5,684	5,225
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	803,263	8.85	BUY	6,200	38.35	11.30	11.30	10.15	2.08	2.02	6,312	5,300
BMRI IJ	Bank Mandiri Persero Tbk PT	546,000	7.61	BUY	6,850	19.29	14.78	10.17	8.86	1.95	1.79	6,779	5,850
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	2,121	1,645
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,964	0.25	BUY	1,750	11.06	12.45	5.31	4.72	0.66	0.61	1,672	1,280
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	368,511	6.22	BUY	4,200	15.42	13.65	15.38	13.54	2.69	2.55	4,659	3,720
EXCL IJ	XL Axiata Tbk PT	28,357	0.33	BUY	2,700	14.72	14.78	22.18	19.32	1.07	1.03	2,929	2,160
MTEL IJ	Dayamitra Telekomunikasi PT	59,313	0.32	BUY	850	15.89	12.10	28.63	25.54	1.70	1.60	885	710
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	1,347	990
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,673	0.24	HOLD	2,250	(9.80)	7.36	31.60	29.43	3.83	3.59	2,397	2,060
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	112,933	2.78	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	5,293	4,570
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,514	0.42	BUY	1,600	(5.84)	19.15	5.97	5.01	0.50	0.47	1,522	1,135
MEDC IJ	Medco Energi Internasional Tbk PT	30,289	0.27	BUY	1,450	983.36	14.24	3.46	5.04	0.87	0.74	2,029	1,205
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	138,485	0.71	BUY	4,000	(0.21)	5.35	25.87	24.56	33.30	35.21	4,091	3,630
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,450	0.86	BUY	12,200	79.13	16.04	14.90	12.84	3.04	2.75	13,644	10,500
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	8,480	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	29,784	0.16	HOLD	2,250	17.06	12.16	36.40	32.45	4.01	3.73	2,777	2,290
HEAL IJ	Medikaloka Hermina Tbk PT	21,801	0.45	BUY	1,720	43.41	29.39	48.99	37.86	5.68	5.03	1,780	1,450
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,747	0.48	HOLD	2,680	18.84	5.47	32.39	30.71	5.73	4.99	2,965	2,790
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,206	0.19	BUY	850	5.33	6.91	18.89	17.67	2.12	2.01	892	770
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	28,718	0.49	HOLD	1,600	(7.08)	7.37	14.65	13.64	2.79	2.48	2,327	1,730
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	556	486
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,329	0.04	BUY	1,090	282.57	16.27	5.86	5.04	0.37	0.35	744	396
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	3,516	0.04	BUY	600	(521.69)	55.36	14.00	9.01	0.20	0.19	403	392
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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,865	0.26	BUY	1,400	(0.09)	15.07	9.41	8.18	0.63	0.59	1,378	1,080
PWON IJ	Pakuwon Jati Tbk PT	20,323	0.22	BUY	520	20.06	9.80	11.00	10.02	1.05	0.98	578	422
SMRA IJ	Summarecon Agung Tbk PT	10,318	0.19	HOLD	650	(0.79)	26.29	16.63	13.17	1.01	0.98	857	625
CTRA IJ	Ciputra Development Tbk PT	21,687	0.35	BUY	1,300	(0.85)	11.80	11.74	10.50	1.07	0.96	1,405	1,170
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
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	13,810	0.10	BUY	10,350	2.56	3.63	9.27	8.94	0.57	0.52	8,003	7,175
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
<b>Coal Mining</b>													
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	27,880	0.33	BUY	2,900	(23.80)	(26.95)	3.68	5.04	0.03	1.29	2,642	2,420
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,909	0.34	HOLD	26,100	(43.68)	(55.10)	3.27	7.29	1.41	1.60	27,380	24,700
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	40,852	0.50	BUY	2,400	2.87	6.71	10.39	9.74	1.58	1.43	2,132	1,700
INCO IJ	Vale Indonesia Tbk PT	46,601	0.34	BUY	5,575	10.40	(0.18)	14.04	14.07	1.21	1.11	6,058	4,690
MDKA IJ	Merdeka Copper Gold Tbk PT	59,313	0.99	BUY	5,560	80.39	50.23	25.23	16.80	1.82	(0.02)	3,664	2,460
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,810	1.17	BUY	6,150	5.99	38.25	26.68	19.30	2.92	2.69	6,371	5,050
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,779	0.21	BUY	1,400	0.83	29.81	9.62	7.41	0.94	0.87	1,575	1,175
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	40,983	0.25	BUY	31,000	116.03	5.38	6.82	6.48	0.67	0.65	29,038	21,300
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,829	0.30	BUY	1,250	27.21	8.67	14.02	12.90	4.16	4.23	1,114	970
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,604	0.51	BUY	12,700	(7.35)	21.35	20.27	16.71	1.78	1.59	12,059	9,400
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
<b>Basic Industry and Chemical</b>													
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
<b>Heavy Equipment</b>													
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	29,680	22,450
AKRA IJ	AKR Corporindo Tbk PT	29,006	0.38	HOLD	1,500	11.03	4.14	10.69	10.26	2.01	1.87	1,820	1,445

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.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS

## 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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