

KEY INDICATOR

30/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	75.00
10 Yr (bps)	6.63	6.62	0.21%	(31.00)
USD/IDR	15,510	15,395	0.75%	-1.41%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,080.74	0.63%	3.36%	15.09
MSCI	7,310.76	0.59%	-1.11%	14.10
HSEI	17,042.88	0.29%	-13.84%	8.64
FTSE	7,453.75	0.41%	0.03%	10.92
DJIA	35,950.89	1.47%	8.46%	20.98
NASDAQ	14,226.22	-0.23%	35.92%	34.19

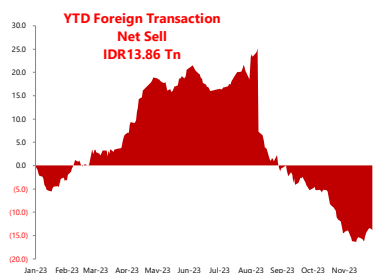
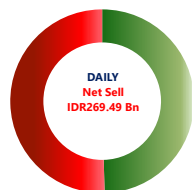
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.96	-2.44%	-5.70%	-5.36%
COAL	USD/TON	132.15	3.36%	-66.84%	-67.30%
CPO	MYR/MT	3,895.00	0.59%	-8.01%	-6.68%
GOLD	USD/TOZ	2,036.41	-0.38%	15.15%	11.64%
TIN	USD/MT	23,246.00	-1.09%	1.42%	-6.30%
NICKEL	USD/MT	16,645.00	-2.79%	-38.32%	-44.61%

CORPORATE ACTION

TICKER	EVENT	NOTES
MTEL	EGMS	-
SMGR	EGMS	-
BBCA	Cum Dividend	IDR42.5/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The strengthened by +1.47% on Thursday (30/11), followed by S&P500 (+0.38%), while Nasdaq (-0.23%). Wall Street closed mixed, whereas investors responded positively to the release of the Core PCE Price Index in Oct-2023, which grew at a slower pace and in-line with the consensus estimate of +0.2% MoM. This supports investors expectations that the FFR hikes has peaked. Meanwhile, the increase in UST yield to the level of 4.36% weighed on Nasdaq's performance. Today, the market will be looking toward several data releases such as: 1) China Caixin Manufacturing PMI Nov-23; 2) US ISM Manufacturing PMI Nov-23; 3) UK PMI Manufacturing Final Nov-23.

Domestic Update

Indonesia Inflation in Nov-2023 is expected to increase compared to the realization in Oct-2023, which was +2.56% YoY.
MNCS Comment: We assess that this inflation increase will mainly be driven by a rise in the prices of food and beverages, especially volatile components. However, the figure remains within Bank Indonesia's target of 3%±1%. Furthermore, we see that ongoing disruptions in the supply of basic goods will cast a shadow over future inflation rates.

Company News

- POWR IJ** will distribute an interim dividend of USD30.0 million or equivalent of IDR29,470 per share (Market Business). **MNCS Comment:** With net profit reaching USD76.8 million until 9M23 (vs USD58.5 million in 9M22), the payout ratio is 39.1%. We estimate POWR will offer a dividend yield of 4.1%. Currently, POWR is traded at a level of 7.36x/1.03x PER/PBV.
- ADRO IJ** targets coal production volume for FY23E at 62-64 million tons (Market Business). **MNCS Comment:** In 9M23, ADRO recorded a production volume growth of +11.8% YoY to 50.7 million tons (vs 45.4 million tons in 9M22). We note that coal production realization until 9M23 reached 81.8%-79.2%. We are optimistic that ADRO can achieve this target, driven by increased demand towards the end of the year. Currently, ADRO is traded at a level of 3.34x/0.80x PER/PBV.
- CUAN IJ** recorded a decrease in net profit by -30.8% YoY to IDR175.2 billion in 9M23 (vs IDR253.3 billion in 9M22) (Emiten News). **MNCS Comment:** The decrease in net profit amid a revenue increase of +26.4% YoY was due to: 1) rising cost of revenue by +73.6% YoY; 2) higher-than-anticipated OPEX by +88.4% YoY. Meanwhile, the margin experienced contraction, with the company's OPM/NPM to be 17.9%/15.1% (vs 45.7%/27.6% in 9M22). Currently, CUAN is traded at a level of 60.63x PBV.

IHSG Updates

The JCI closed higher by +0.63% at 7,080.74 on Thursday (30/11), followed by a net foreign sell of IDR269.49 billion. Most sectors experienced gains and drove the index, led by the infrastructure sector (+5.61%), followed by the healthcare sector (+2.28%). On the other hand, sectors experiencing a decline were led by the industrial sector (-1.14%), followed by the property sector (-0.82%). The index's strength aligns with most Asian markets that closed higher, as investors positively responded to the above-expectation GDP growth revision in the US in 3Q23 at +5.2% QoQ. Additionally, investors will wait and see ahead of the inflation data release in Nov-2023. The Rupiah closed lower at IDR15,510/USD. We estimate the IHSG will move within the price range of 7,046-7,120. **Today's Recommendations: ADMR, ARTO, MDKA, PTRO.**

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	218,611	3.46	BUY	7,600	16.77	0.40	6.47	6.44	0.83	0.76	7,087	5,400
AUTO IJ	Astra Otoparts Tbk PT	13,254	0.09	BUY	3,500	13.26	10.91	8.82	7.95	0.95	0.89	3,797	2,750
Banking													
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	1,106,394	8.74	BUY	9,900	13.64	12.53	23.93	21.27	4.59	3.96	10,224	8,975
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	196,743	2.72	BUY	10,200	12.73	11.11	4.77	4.29	0.66	0.60	5,678	5,275
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	799,474	8.75	BUY	6,200	38.35	11.30	11.25	10.11	2.07	2.01	6,312	5,275
BMRI IJ	Bank Mandiri Persero Tbk PT	546,000	7.57	BUY	6,850	19.29	14.78	10.17	8.86	1.95	1.79	6,791	5,850
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	2,134	1,655
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	1,672	1,295
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	372,474	6.24	BUY	4,200	15.42	13.65	15.55	13.68	2.72	2.57	4,663	3,760
EXCL IJ	XL Axiata Tbk PT	27,832	0.32	BUY	2,700	14.72	14.78	21.77	18.96	1.05	1.01	2,933	2,120
MTEL IJ	Dayamitra Telekomunikasi PT	60,148	0.33	BUY	850	15.89	12.10	29.03	25.90	1.73	1.62	879	720
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,015	0.75	HOLD	1,050	(39.58)	6.91	24.53	22.95	2.75	2.60	1,347	1,000
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,447	0.23	HOLD	2,250	(9.80)	7.36	31.44	29.29	3.81	3.57	2,402	2,050
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	116,537	2.85	HOLD	102	(27.78)	(38.46)	(7.46)	(12.13)	1.20	1.30	99	97
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	33,749	0.35	HOLD	4,500	(20.47)	46.98	15.60	10.62	1.23	1.12	5,458	4,650
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,029	0.41	BUY	1,600	(5.84)	19.15	5.87	4.92	0.49	0.46	1,522	1,115
MEDC IJ	Medco Energi Internasional Tbk PT	29,032	0.25	BUY	1,450	983.36	14.24	3.32	4.83	0.84	0.71	2,029	1,155
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	139,248	0.71	HOLD	4,000	(0.21)	5.35	26.02	24.70	33.49	35.40	4,091	3,650
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,695	0.94	HOLD	12,200	79.13	16.04	16.39	14.12	3.35	3.02	13,644	11,550
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.98	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	15,000	0.12	BUY	970	7.88	11.59	12.59	11.29	4.22	4.07	584	500
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	35,637	0.19	SELL	2,250	17.06	12.16	43.55	38.83	4.79	4.46	2,777	2,740
HEAL IJ	Medikaloka Hermina Tbk PT	22,101	0.45	BUY	1,720	43.41	29.39	49.66	38.38	5.76	5.10	1,780	1,470
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,890	0.48	HOLD	2,680	18.84	5.47	32.51	30.82	5.75	5.01	2,965	2,800
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,948	0.18	BUY	850	5.33	6.91	18.52	17.32	2.08	1.97	892	755
ERAA IJ	Erajaya Swasembada Tbk PT	5,710	0.09	BUY	690	4.72	38.95	5.38	3.87	0.75	0.66	517	358
MAPI IJ	Mitra Adiperkasa Tbk PT	28,967	0.49	HOLD	1,600	(7.08)	7.37	14.78	13.76	2.81	2.51	2,327	1,745
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,434	0.02	HOLD	525	(10.89)	7.01	10.95	10.23	0.92	1.41	556	484
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,296	0.04	BUY	1,090	282.57	16.27	5.80	4.99	0.37	0.34	742	392
PTPP IJ	PP Persero Tbk PT	3,441	0.06	BUY	880	101.14	0.34	6.27	6.25	0.22	0.22	1,000	555
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	814	0.01	BUY	160	9.20	31.10	3.24	2.47	0.30	0.27	-	85

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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	19,842	0.22	BUY	520	20.06	9.80	10.74	9.78	1.02	0.96	568	412
SMRA IJ	Summarecon Agung Tbk PT	10,153	0.19	HOLD	650	(0.79)	26.29	16.37	12.96	1.00	0.96	864	615
CTRA IJ	Ciputra Development Tbk PT	20,945	0.34	BUY	1,300	(0.85)	11.80	11.34	10.14	1.03	0.93	1,406	1,130
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	14,628	0.10	BUY	10,350	2.56	3.63	9.82	9.47	0.60	0.55	8,003	7,600
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	5,936	0.07	BUY	710	2.81	4.99	4.78	4.56	0.65	0.58	757	560
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	83,803	1.36	BUY	3,100	(41.57)	(28.80)	3.84	5.39	0.88	0.86	3,136	2,620
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	27,740	0.34	HOLD	26,100	(43.68)	(55.10)	3.23	7.19	1.39	1.58	27,834	24,550
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	41,814	0.51	BUY	2,400	2.87	6.71	10.64	9.97	1.61	1.46	2,132	1,740
INCO IJ	Vale Indonesia Tbk PT	44,714	0.32	BUY	5,575	10.40	(0.18)	13.47	13.50	1.16	1.07	6,058	4,500
MDKA IJ	Merdeka Copper Gold Tbk PT	61,000	1.01	BUY	5,560	80.39	50.23	25.95	17.27	1.87	(0.02)	3,794	2,530
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.20	BUY	6,150	5.99	38.25	27.47	19.87	3.00	2.77	6,371	5,200
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	1,573	1,175
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	40,646	0.24	BUY	31,000	116.03	5.38	6.77	6.42	0.66	0.64	28,805	21,125
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,084	0.29	BUY	1,250	27.21	8.67	13.80	12.70	4.10	4.16	1,114	955
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,549	0.55	BUY	12,700	(7.35)	21.35	22.00	18.13	1.94	1.73	12,059	10,200
SMGR IJ	Semen Indonesia Persero Tbk PT	44,055	0.75	BUY	7,850	4.28	15.87	15.70	13.55	0.95	0.91	8,249	6,500
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,919	0.07	BUY	900	(22.93)	9.09	11.07	10.15	2.63	2.34	975	670
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	81,690	1.08	BUY	28,900	(32.94)	(16.47)	7.25	8.68	0.99	0.94	29,680	21,900
AKRA IJ	AKR Corporindo Tbk PT	28,805	0.37	HOLD	1,500	11.03	4.14	10.61	10.19	2.00	1.86	1,820	1,435

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	26.49	1.83
IDXCYC INDEX	22.44	1.16
IDXENER INDEX	6.21	1.44
IDXFIN INDEX	17.80	1.74
IDXHLTH INDEX	33.65	3.34
IDXINDUS INDEX	7.41	0.79
IDXINFRA INDEX	55.23	2.19
IDXNCYC INDEX	16.12	1.97
IDXPROP INDEX	13.16	0.72
IDXTECH INDEX	-	1.64
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

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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