

KEY INDICATOR

01/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	75.00
10 Yr (bps)	6.62	6.63	-0.15%	(27.00)
USD/IDR	15,485	15,510	-0.16%	-0.50%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,059.91	-0.29%	3.06%	14.96
MSCI	7,353.76	0.59%	-0.53%	14.67
HSEI	16,830.30	-1.25%	-14.92%	8.49
FTSE	7,529.35	1.01%	1.04%	11.03
DJIA	36,245.50	0.82%	9.35%	21.21
NASDAQ	14,305.03	0.55%	36.67%	34.39

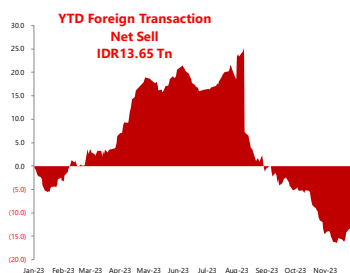
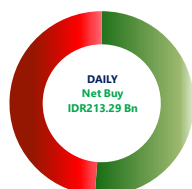
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.07	-2.49%	-8.80%	-7.71%
COAL	USD/TON	133.50	1.02%	-65.32%	-66.97%
CPO	MYR/MT	3,874.00	-0.54%	-5.00%	-7.19%
GOLD	USD/TOZ	2,072.22	1.76%	14.93%	13.61%
TIN	USD/MT	23,748.00	2.16%	1.79%	-4.27%
NICKEL	USD/MT	17,042.00	2.39%	-38.26%	-43.28%

CORPORATE ACTION

TICKER	EVENT	NOTES
PTRO	EGMS	-
CENT	EGMS	-
UNVR	Cum Dividend	IDR63/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.82% on Friday (01/12), followed by S&P500 (+0.59%) and Nasdaq (+0.55%). Wall Street rebounded, whereas the release of the ISM Manufacturing PMI data in Nov-2023, which still in contraction territory at 46.7, brought down UST yield to 4.22%. This maintains investor confidence that The Fed's interest rate hike era has ended. Today, the market will be looking toward several data releases such as: 1) Australia Retail Sales MoM Oct-23; 2) Germany Balance of Trade Oct-23; 3) US Factory Orders MoM Oct-23.

Domestic Update

BPS reported headline inflation in Nov-2023 at +0.38% MoM/+2.86% YoY. MNCS Comment: The inflation rate in Nov-2023 is expansive compared to the realization in Oct-2023 at +2.56% YoY and is also above the consensus estimate of +2.70% YoY. The increase in inflation is accompanied by rising prices, as indicated by the rise in all expenditure group indices. Meanwhile, core inflation continues its downward trend at +1.87% YoY, lower than the Oct-2023 realization of +1.91% YoY, indicating a moderation in domestic demand. We expect the inflation rate to remain within Bank Indonesia's target of 3%±1% by the end of the year, considering maintained external stability and financial system stability.

Company News

1. TLKM IJ will soon inaugurate its new entity, InfraCo, which can consolidate telecommunications for various networks, including data centers (Market Bisnis). MNCS Comment: We assess positively the expansion of TLKM services targeting the enterprise/B2B segment. We see that the operation of the Hyperscale Data Center (HDC) will strengthen the integration of company services, which is expected to bring value to the company. We anticipate improved performance ahead, along with the potential revenue streamline from the enterprise/B2B segment. Currently, TLKM is traded at a level of 14.59x/2.90x PER/PBV.
2. BUMI IJ targets coal production volume for FY23E at 75-80 million tons (Market Bisnis). MNCS Comment: In 9M23, BUMI successfully recorded a production volume growth to 56.2 million tons and sales volume of 54.3 million tons. We note that coal production realization until 9M23 reached 74.9%-70.3%. We are quite optimistic that BUMI can meet this target, driven by increased demand towards the end of the year. Currently, BUMI is traded at a level of 30.50x/1.50x PER/PBV.
3. NCKL IJ recorded a net profit increase of +23.8% YoY to IDR4.5 trillion in 9M23 (vs IDR3.6 trillion in 9M22) (Emiten News). MNCS Comment: The net profit is supported by revenue growth of +135.1% YoY, reaching IDR17.3 trillion in 9M23 (vs IDR7.4 trillion in 9M22). However, the company's COGS recorded an increase of +210.3% YoY, thus impacting the margin. We note that the company's GPM/NPM decreased to 35.5%/25.8% in 9M23 (vs 51.1%/49.0% in 9M22). Currently, NCKL is traded at a level of 11.18x/3.00x PER/PBV.

IHSG Updates

The JCI closed lower by -0.29% at 7,059.91 on Friday (01/12), followed by a net foreign buy of IDR213.29 billion. Most sectors experienced a decline and weighing on the index, led by the basic materials sector (-3.53%), followed by the healthcare sector (-2.43%). On the other hand, sectors experienced gains were led by the technology sector (+2.18%), followed by the industrial sector (+1.46%). The index's decline aligns with most Asian markets, where investors are scrutinizing the release of China's NBS Manufacturing PMI data in Nov-2023, which is still in contraction territory at 49.4 (vs 49.7 in the consensus). This is feared to burden the outlook for the global economy. Additionally, investors are also monitoring the expansive domestic inflation rate in Nov-2023. The Rupiah closed higher at IDR15,485/USD. We estimate the IHSG will move within the price range of 7,020-7,120. Today's Recommendations: BFIN, HMSF, PGAS, TKIM.



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	232,780	3.69	BUY	7,600	16.77	0.40	6.89	6.86	0.89	0.81	7,087	5,750
AUTO IJ	Astra Otoparts Tbk PT	12,676	0.09	BUY	3,500	13.26	10.91	8.44	7.61	0.91	0.85	3,797	2,630
Banking													
ARTO IJ	Bank Jago Tbk PT	48,358	0.47	BUY	5,000	600.00	207.14	498.57	162.33	5.63	4.97	2,594	3,490
BBCA IJ	Bank Central Asia Tbk PT	1,103,312	8.74	BUY	9,900	13.64	12.53	23.87	21.21	4.58	3.95	10,224	8,950
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	195,811	2.71	BUY	10,200	12.73	11.11	4.74	4.27	0.65	0.60	5,691	5,250
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	810,841	8.90	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	7.65	BUY	6,850	19.29	14.78	10.26	8.94	1.97	1.81	6,791	5,900
BRIS IJ	Bank Syariah Indonesia Tbk PT	77,267	0.27	BUY	2,100	29.35	13.45	14.08	12.41	2.00	1.76	2,134	1,675
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,824	0.25	BUY	1,750	11.06	12.45	5.27	4.69	0.65	0.61	1,672	1,270
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	379,408	6.38	HOLD	4,200	15.42	13.65	15.84	13.94	2.77	2.62	4,663	3,830
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	2,950	2,080
MTEL IJ	Dayamitra Telekomunikasi PT	59,731	0.32	BUY	850	15.89	12.10	28.83	25.72	1.71	1.61	879	715
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,954	0.71	BUY	1,050	(39.58)	6.91	23.06	21.57	2.59	2.45	1,347	940
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	2,402	2,070
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	130,954	3.21	HOLD	102	(27.78)	(38.46)	(8.38)	(13.63)	1.20	1.30	99	109
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,257	0.36	HOLD	4,500	(20.47)	46.98	15.84	10.78	1.25	1.14	5,458	4,720
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,150	0.41	BUY	1,600	(5.84)	19.15	5.89	4.94	0.49	0.46	1,522	1,120
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
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	138,485	0.70	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	122,742	0.86	BUY	12,200	79.13	16.04	14.94	12.87	3.05	2.75	13,644	10,525
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	0.97	BUY	8,050	45.00	9.13	6.02	5.52	0.93	0.84	8,480	6,325
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	574	498
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	28,874	0.16	HOLD	2,250	17.06	12.16	35.29	31.46	3.88	3.62	2,777	2,220
HEAL IJ	Medikaloka Hermina Tbk PT	21,951	0.45	BUY	1,720	43.41	29.39	49.32	38.12	5.72	5.07	1,780	1,460
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.46	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	12,605	0.18	BUY	850	5.33	6.91	18.03	16.87	2.02	1.91	892	735
ERAA IJ	Erajaya Swasembada Tbk PT	6,061	0.09	BUY	690	4.72	38.95	5.71	4.11	0.80	0.70	508	380
MAPI IJ	Mitra Adiperkasa Tbk PT	28,884	0.49	HOLD	1,600	(7.08)	7.37	14.73	13.72	2.81	2.50	2,327	1,740
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	557	486
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,212	0.04	BUY	1,090	282.57	16.27	5.65	4.86	0.36	0.33	742	382
PTPP IJ	PP Persero Tbk PT	3,503	0.06	BUY	880	101.14	0.34	6.38	6.36	0.23	0.22	1,000	565
WIKA IJ	Wijaya Karya Persero Tbk PT	3,444	0.04	BUY	600	(521.69)	55.36	13.71	8.83	0.19	0.19	403	384
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	823	0.01	BUY	160	9.20	31.10	3.28	2.50	0.30	0.27	-	86

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,230	0.25	BUY	1,400	(0.09)	15.07	9.15	7.95	0.62	0.57	1,370	1,050
PWON IJ	Pakuwon Jati Tbk PT	20,034	0.22	BUY	520	20.06	9.80	10.84	9.88	1.03	0.97	561	416
SMRA IJ	Summarecon Agung Tbk PT	10,153	0.19	HOLD	650	(0.79)	26.29	16.37	12.96	1.00	0.96	852	615
CTRA IJ	Ciputra Development Tbk PT	21,316	0.34	BUY	1,300	(0.85)	11.80	11.54	10.32	1.05	0.95	1,426	1,150
DMAS IJ	Puradelta Lestari Tbk PT	8,386	0.05	BUY	200	1.46	10.85	6.79	6.12	1.45	1.36	192	174
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,387	0.10	BUY	10,350	2.56	3.63	9.66	9.32	0.59	0.54	8,003	7,475
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,243	0.09	BUY	1,620	10.12	10.11	6.59	5.99	0.54	0.50	1,149	915
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,724	0.07	BUY	710	2.81	4.99	4.61	4.39	0.63	0.56	757	540
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	81,884	1.34	BUY	3,100	(41.57)	(28.80)	3.75	5.26	0.86	0.84	3,136	2,560
PTBA IJ	Bukit Asam Tbk PT	27,995	0.33	BUY	2,900	(23.80)	(26.95)	3.69	5.06	0.03	1.30	2,636	2,430
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,740	0.34	HOLD	26,100	(43.68)	(55.10)	3.24	7.21	1.39	1.59	27,834	24,550
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	40,972	0.50	BUY	2,400	2.87	6.71	10.42	9.77	1.58	1.43	2,129	1,705
INCO IJ	Vale Indonesia Tbk PT	43,720	0.31	BUY	5,575	10.40	(0.18)	13.17	13.20	1.13	1.04	6,057	4,400
MDKA IJ	Merdeka Copper Gold Tbk PT	62,447	1.03	BUY	5,560	80.39	50.23	26.56	17.68	1.92	(0.02)	3,817	2,590
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	1.16	BUY	6,150	5.99	38.25	26.41	19.11	2.89	2.67	6,371	5,000
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	1,579	1,185
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	40,454	0.24	BUY	31,000	116.03	5.38	6.74	6.39	0.66	0.64	28,805	21,025
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	35,156	0.52	BUY	12,700	(7.35)	21.35	20.60	16.97	1.81	1.62	12,057	9,550
SMGR IJ	Semen Indonesia Persero Tbk PT	44,394	0.76	BUY	7,850	4.28	15.87	15.82	13.65	0.96	0.92	8,230	6,550
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,845	0.07	BUY	900	(22.93)	9.09	10.91	10.00	2.59	2.31	975	660
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	82,622	1.10	BUY	28,900	(32.94)	(16.47)	7.33	8.78	1.01	0.95	29,680	22,150
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	26.38	1.82
IDXCYC INDEX	22.71	1.17
IDXENER INDEX	6.51	1.44
IDXFIN INDEX	17.94	1.75
IDXHLTH INDEX	34.41	3.42
IDXINDUS INDEX	7.34	0.78
IDXINFRA INDEX	146.27	2.34
IDXNCYC INDEX	15.41	2.00
IDXPROP INDEX	13.04	0.71
IDXTECH INDEX	-	1.70
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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