

KEY INDICATOR

04/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	75.00
10 Yr (bps)	6.59	6.62	-0.50%	(27.20)
USD/IDR	15,455	15,485	-0.19%	0.18%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,093.60	0.48%	3.55%	15.08
MSCI	7,384.34	0.42%	-0.12%	14.73
HSEI	16,646.05	-1.09%	-15.85%	8.54
FTSE	7,512.96	-0.22%	0.82%	11.01
DJIA	36,204.44	-0.11%	9.22%	21.19
NASDAQ	14,185.49	-0.84%	35.53%	34.10

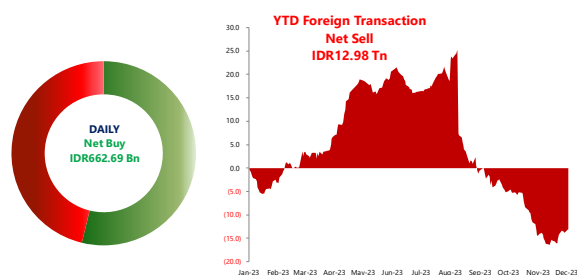
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.04	-1.39%	-8.68%	-9.00%
COAL	USD/TON	134.45	0.71%	-65.61%	-66.73%
CPO	MYR/MT	3,824.00	-1.29%	-3.24%	-8.39%
GOLD	USD/TOZ	2,029.42	-2.07%	12.89%	11.26%
TIN	USD/MT	24,064.00	1.33%	3.48%	-3.00%
NICKEL	USD/MT	16,714.00	-1.92%	-42.09%	-44.38%

CORPORATE ACTION

TICKER	EVENT	NOTES
HKMU	EGMS	-
RMKE	EGMS	-
SSMS	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.11% on Monday (04/12), followed by S&P500 (-0.54%) and Nasdaq (-0.84%). Wall Street contracted as the UST yield rose to 4.28%, investors wait-and-see ahead of labor data release this week. Additionally, investors noted a decline of -3.6% MoM in Oct-2023 factory orders (vs +2.3% MoM in Sep-2023), falling below the consensus estimate of -2.8% MoM. Today, the market will be looking toward several data releases such as: 1) US ISM Services PMI Nov-23; 2) EU PPI YoY Oct-23; 3) China Caixin Services PMI Nov-23.

Domestic Update

Indonesia's Manufacturing PMI in Nov-2023 stood at 51.7. MNCS Comment: The manufacturing PMI slightly increased from the Oct-2023 realization of 51.5, maintaining an expansionary level for 27 consecutive months. The uptick is supported by an increase in new orders, aligning with growing demand. Looking ahead, we expect Indonesia's manufacturing PMI to sustain its expansion, supported by a stable macroeconomic environment.

Company News

- BYAN IJ** reported a net profit decline of -44.1% YoY to USD910.5 million in 9M23 (vs USD1.6 billion in 9M22) (Market Bisnis). **MNCS Comment: The decrease in net profit is attributed to a -17.7% YoY drop in revenue to USD2.8 billion in 9M23 (vs USD3.3 billion in 9M22) due to coal ASP contraction. Furthermore, we note the company's GPM and NPM decreased to 48.0%/33.0% in 9M23 (vs 68.9%/48.6% in 9M22). Currently, BYAN is traded at a level of 33.95x/19.98x PER/PBV.**
- ITMG IJ** recorded coal sales volume of 15.3 million tons in 9M23 (Emiten News). **MNCS Comment: ITMG saw a +10.9% YoY increase in coal sales volume (vs 13.8 million tons in 9M22). With a target sales volume of 21.1 million tons, the realization by 9M23 achieves 72.5% of the FY23E target. Currently, ITMG is traded at a level of 3.31x/1.06x PER/PBV.**
- INTP IJ** acquired PT Semen Grobogan (SGB) worth IDR1.49 trillion (Emiten News). **MNCS Comment: We assess the acquisition positively given the ample cash level of the company. With this acquisition, we anticipate an increase in capacity to 28.0-28.4 million tons of cement with utilization at 60-65%. The acquisition also strengthens the company's footprint and enhances market share, especially on Java Island. We expect this acquisition to drive better company performance in the future. Currently, INTP is traded at a level of 20.37x/1.70x PER/PBV.**

IHSG Updates

The JCI closed higher by +0.48% at 7,093.60 on Monday (04/12), Most sectors experienced gains, led by the technology sector (+1.29%), followed by the basic materials sector (+0.97%). On the flip side, sectors experiencing declines were led by the non-cyclical sector (-0.28%), followed by the cyclical sector (-0.13%). The index outperformed as Asian markets tended to weaken, supported by investor optimism about The Fed's dovish stance going forward. Meanwhile, the decline in Asian markets reflects investor wait-and-see sentiment ahead of the US labor market data release and inflation data in several Asian countries (Japan, Thailand, and the Philippines). The Rupiah closed higher at IDR15,455/USD. We estimate the IHSG will move within the price range of 7,062-7,083. **Today's Recommendations: ASSA, BBKA, ESSA, UNVR.**



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	3.67	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	12,483	0.09	BUY	3,500	13.26	10.91	8.31	7.49	0.89	0.83	3,797	2,590
Banking													
ARTO IJ	Bank Jago Tbk PT	42,816	0.41	BUY	5,000	600.00	207.14	441.43	143.72	4.98	4.40	2,594	3,090
BBCA IJ	Bank Central Asia Tbk PT	1,100,230	8.67	BUY	9,900	13.64	12.53	23.80	21.15	4.57	3.94	10,224	8,925
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	197,676	2.73	BUY	10,200	12.73	11.11	4.79	4.31	0.66	0.60	5,691	5,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	833,575	9.10	BUY	6,200	38.35	11.30	11.73	10.54	2.16	2.10	6,312	5,500
BMRI IJ	Bank Mandiri Persero Tbk PT	560,000	7.74	BUY	6,850	19.29	14.78	10.43	9.09	2.00	1.84	6,791	6,000
BRIS IJ	Bank Syariah Indonesia Tbk PT	78,420	0.27	BUY	2,100	29.35	13.45	14.29	12.59	2.03	1.78	2,134	1,700
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	1,672	1,290
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	377,427	6.31	BUY	4,200	15.42	13.65	15.76	13.86	2.75	2.61	4,655	3,810
EXCL IJ	XL Axiata Tbk PT	27,176	0.31	BUY	2,700	14.72	14.78	21.25	18.52	1.02	0.99	2,938	2,070
MTEL IJ	Dayamitra Telekomunikasi PT	60,566	0.33	BUY	850	15.89	12.10	29.23	26.08	1.74	1.64	879	725
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,229	0.72	HOLD	1,050	(39.58)	6.91	23.67	22.14	2.66	2.51	1,355	965
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,900	0.23	HOLD	2,250	(9.80)	7.36	31.75	29.57	3.85	3.61	2,403	2,070
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	120,141	2.93	HOLD	102	(27.78)	(38.46)	(7.69)	(12.50)	1.20	1.30	99	100
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	5,500	4,670
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,272	0.41	BUY	1,600	(5.84)	19.15	5.92	4.97	0.49	0.46	1,451	1,125
MEDC IJ	Medco Energi Internasional Tbk PT	26,519	0.23	BUY	1,450	983.36	14.24	3.03	4.42	0.76	0.65	2,029	1,055
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	4,079	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	55,756	0.97	BUY	8,050	45.00	9.13	6.05	5.54	0.94	0.85	8,272	6,350
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,900	0.12	BUY	970	7.88	11.59	13.35	11.96	4.48	4.31	571	530
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	28,483	0.15	HOLD	2,250	17.06	12.16	34.81	31.04	3.83	3.57	2,777	2,190
HEAL IJ	Medikaloka Hermina Tbk PT	21,725	0.44	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	39,035	0.47	HOLD	2,680	18.84	5.47	31.81	30.16	5.62	4.90	2,965	2,740
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,348	0.17	BUY	850	5.33	6.91	17.66	16.52	1.98	1.88	892	720
ERAA IJ	Erajaya Swasembada Tbk PT	5,965	0.09	BUY	690	4.72	38.95	5.62	4.05	0.78	0.69	508	374
MAPI IJ	Mitra Adiperkasa Tbk PT	27,722	0.47	HOLD	1,600	(7.08)	7.37	14.14	13.17	2.69	2.40	2,327	1,670
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	557	490
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,161	0.04	BUY	1,090	282.57	16.27	5.56	4.78	0.35	0.33	742	376
PTPP IJ	PP Persero Tbk PT	3,441	0.06	BUY	880	101.14	0.34	6.27	6.25	0.22	0.22	1,002	555
WIKA IJ	Wijaya Karya Persero Tbk PT	3,373	0.04	BUY	600	(521.69)	55.36	13.43	8.64	0.19	0.19	378	376
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	842	0.01	BUY	160	9.20	31.10	3.35	2.56	0.31	0.28	-	88

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,912	0.25	BUY	1,400	(0.09)	15.07	9.02	7.83	0.61	0.56	1,370	1,035
PWON IJ	Pakuwon Jati Tbk PT	20,516	0.22	BUY	520	20.06	9.80	11.11	10.11	1.06	0.99	561	426
SMRA IJ	Summarecon Agung Tbk PT	10,070	0.19	HOLD	650	(0.79)	26.29	16.23	12.85	0.99	0.96	852	610
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	8,338	0.05	BUY	200	1.46	10.85	6.75	6.09	1.45	1.35	192	173
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	6,209	0.09	BUY	1,620	10.12	10.11	6.56	5.95	0.53	0.49	1,149	910
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	1.33	BUY	3,100	(41.57)	(28.80)	3.75	5.26	0.86	0.84	3,158	2,560
PTBA IJ	Bukit Asam Tbk PT	28,341	0.33	BUY	2,900	(23.80)	(26.95)	3.74	5.12	0.03	1.31	2,636	2,460
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,768	0.34	HOLD	26,100	(43.68)	(55.10)	3.25	7.23	1.39	1.59	27,834	24,575
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	42,054	0.51	BUY	2,400	2.87	6.71	10.70	10.03	1.62	1.47	2,129	1,750
INCO IJ	Vale Indonesia Tbk PT	43,819	0.31	BUY	5,575	10.40	(0.18)	13.20	13.23	1.13	1.04	6,057	4,410
MDKA IJ	Merdeka Copper Gold Tbk PT	63,653	1.05	BUY	5,560	80.39	50.23	27.08	18.02	1.95	(0.02)	3,817	2,640
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.16	BUY	6,150	5.99	38.25	26.55	19.20	2.90	2.68	6,371	5,025
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,013	0.21	BUY	1,400	0.83	29.81	9.79	7.54	0.96	0.88	1,579	1,195
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	28,452	21,025
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,339	0.28	BUY	1,250	27.21	8.67	13.58	12.50	4.03	4.10	1,120	940
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,420	0.51	BUY	12,700	(7.35)	21.35	20.16	16.62	1.77	1.58	12,100	9,350
SMGR IJ	Semen Indonesia Persero Tbk PT	43,716	0.74	BUY	7,850	4.28	15.87	15.58	13.45	0.94	0.90	8,230	6,450
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,809	0.07	BUY	900	(22.93)	9.09	10.83	9.92	2.57	2.29	975	655
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	83,648	1.11	BUY	28,900	(32.94)	(16.47)	7.42	8.89	1.02	0.96	29,680	22,425
AKRA IJ	AKR Corporindo Tbk PT	28,203	0.36	HOLD	1,500	11.03	4.14	10.39	9.98	1.96	1.82	1,820	1,405

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	25.45	1.76
IDXCYC INDEX	22.51	1.16
IDXENER INDEX	6.47	1.45
IDXFIN INDEX	18.07	1.75
IDXHLTH INDEX	33.58	3.33
IDXINDUS INDEX	7.45	0.79
IDXINFRA INDEX	153.43	2.32
IDXNCYC INDEX	15.13	1.97
IDXPROP INDEX	13.06	0.71
IDXTECH INDEX	-	1.74
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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