

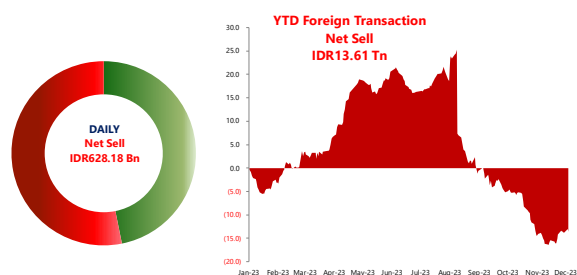
KEY INDICATOR				
05/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	0.00	75.00
10 Yr (bps)	6.59	6.59	0.08%	(32.00)
USD/IDR	15,505	15,455	0.32%	0.24%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,100.86	0.10%	3.65%	15.08
MSCI	7,380.07	-0.06%	-0.18%	14.73
HSEI	16,327.86	-1.91%	-17.46%	8.38
FTSE	7,489.84	-0.31%	0.51%	10.97
DJIA	36,124.56	-0.22%	8.98%	20.72
NASDAQ	14,229.91	0.31%	35.96%	33.93

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.32	-0.99%	-5.99%	-9.89%
COAL	USD/TON	134.15	-0.22%	-66.50%	-66.81%
CPO	MYR/MT	3,781.00	-1.12%	-4.69%	-9.42%
GOLD	USD/TOZ	2,019.36	-0.50%	14.17%	10.71%
TIN	USD/MT	23,991.00	-0.30%	-1.86%	-3.29%
NICKEL	USD/MT	16,143.00	-3.42%	-43.71%	-46.28%

CORPORATE ACTION		
TICKER	EVENT	NOTES
INCO	EGMS	-
CKRA	AGMS	-
TUGU	Cum Dividend	IDR25.5/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.22% on Tuesday (05/12), followed by S&P500 (-0.06%) while Nasdaq (+0.31%). Wall Street closed mixed as investors scrutinized the outlook on China's sovereign debt, which turned negative, serving as a weight on the indices. On the other hand, US JOLTs job openings in Oct-2023 dropped to 8.7 million, or lower compared to consensus estimates of 9.3 million. This addresses investor speculation regarding The Fed's future policy outlook, tending towards a dovish stance with a potential rate cut in 1H24. Today, the market will be looking toward several data releases such as: 1) US ADP Employment Change Nov-23; 2) EU Retail Sales YoY Oct-23; 3) US Balance of Trade Oct-23.

Domestic Update

OECD revised Indonesia's economic growth projection from 5.1% YoY to 5.2% YoY in FY24F. MNCS Comment: We anticipate Indonesia's economic growth to accelerate post-election. Additionally, the government's policy mix to sustain through various incentives and stimulus could act as a buffer for public purchasing power. It is noted that social assistances budget has increased by ~4% YoY in FY24F.

Company News

- GEMS IJ** will distribute the 2nd interim dividend of USD90 million or IDR237.6 per share for the fiscal year ending 9M23 (Market Bisnis). **MNCS Comment: By YTD, the total distributed interim dividends reach USD415 million. With a net profit of USD386.3 million in 9M23 (vs USD472.9 million in 9M22), the payout ratio reaches 107.4%. Additionally, we estimate GEMS will offer a 2nd interim dividend yield of 3.8%. Currently, GEMS is traded at a level of 4.56x/3.84x PER/PBV.**
- TBIG IJ** will distribute an interim dividend of IDR25 per share (Emiten News). **MNCS Comment: In 9M23, TBIG's net profit declined by -8.5% YoY to IDR1.1 trillion (vs IDR1.2 trillion in 9M22). Hence, we estimate a payout ratio of 50.6%. Furthermore, we also estimate TBIG will offer a dividend yield reaching 1.2%. Currently, TBIG is traded at a level of 32.06x/4.49x.**
- DILD IJ** targets marketing sales of IDR2 trillion for FY24F (Emiten News). **MNCS Comment: We note DILD's marketing sales target remains flat compared to FY23E at IDR2 trillion. Meanwhile, the realization of marketing sales in 9M23 only reached 27.5% of the target. Seasonally, we view the political momentum as a challenge for property company marketing sales. Meanwhile, we expect VAT incentives to provide a cushion in the future. Currently, DILD is traded at a level of 14.96x/0.38x PER/PBV.**

IHSG Updates

The JCI strengthened by +0.10% to 7,100.86 on Tuesday (05/12), followed by a net foreign sell of IDR628.18 billion. Most sectors experienced gains, led by the healthcare sector (+2.32%), followed by the basic materials sector (+0.69%). On the other hand, sectors experiencing declines were led by the technology sector (-2.20%), followed by the consumer cyclical sector (-0.82%). JCI outperformed the fell of the Asian markets, as investors evaluated a range of economic data from the region published today. It is noted that China's Caixin Services PMI in Nov-2023 saw its highest increase in the last 3 months, reaching 51.5 (vs 50.4 in Oct-2023). The Rupiah closed lower at IDR15,505/USD. We estimate the IHSG will move within the price range of 7,040-7,120. **Today's Recommendations: BMRI, HEAL, ISAT, PGEO.**

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	231,768	3.65	BUY	7,600	16.77	0.40	6.86	6.83	0.88	0.81	7,087	5,725
AUTO IJ	Astra Otoparts Tbk PT	12,435	0.09	BUY	3,500	13.26	10.91	8.28	7.46	0.89	0.83	3,797	2,580
Banking													
ARTO IJ	Bank Jago Tbk PT	44,063	0.43	BUY	5,000	600.00	207.14	454.29	147.91	5.13	4.53	2,594	3,180
BBCA IJ	Bank Central Asia Tbk PT	1,097,148	8.64	BUY	9,900	13.64	12.53	23.73	21.09	4.55	3.93	10,308	8,900
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	197,676	2.72	BUY	10,200	12.73	11.11	4.79	4.31	0.66	0.60	5,731	5,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	825,997	9.01	BUY	6,200	38.35	11.30	11.62	10.44	2.14	2.08	6,317	5,450
BMRI IJ	Bank Mandiri Persero Tbk PT	557,667	7.70	BUY	6,850	19.29	14.78	10.39	9.05	1.99	1.83	6,782	5,975
BRIS IJ	Bank Syariah Indonesia Tbk PT	79,112	0.27	BUY	2,100	29.35	13.45	14.41	12.70	2.05	1.80	2,134	1,715
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,034	0.25	BUY	1,750	11.06	12.45	5.33	4.74	0.66	0.61	1,672	1,285
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	381,390	6.37	HOLD	4,200	15.42	13.65	15.92	14.01	2.78	2.64	4,655	3,850
EXCL IJ	XL Axiata Tbk PT	26,913	0.31	BUY	2,700	14.72	14.78	21.05	18.34	1.01	0.98	2,929	2,050
MTEL IJ	Dayamitra Telekomunikasi PT	60,149	0.32	BUY	850	15.89	12.10	29.03	25.90	1.73	1.62	879	720
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,994	0.73	HOLD	1,050	(39.58)	6.91	24.04	22.49	2.70	2.55	1,355	980
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,806	0.24	HOLD	2,250	(9.80)	7.36	32.36	30.14	3.92	3.68	2,403	2,110
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	121,342	2.96	HOLD	102	(27.78)	(38.46)	(7.77)	(12.63)	1.20	1.30	101	101
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,128	0.37	HOLD	4,500	(20.47)	46.98	16.24	11.05	1.28	1.17	5,717	4,840
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	1,451	1,115
MEDC IJ	Medco Energi Internasional Tbk PT	26,142	0.23	BUY	1,450	983.36	14.24	2.99	4.35	0.75	0.64	2,029	1,040
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	138,103	0.70	BUY	4,000	(0.21)	5.35	25.80	24.49	33.21	35.11	4,079	3,620
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	124,491	0.87	BUY	12,200	79.13	16.04	15.15	13.05	3.09	2.79	13,644	10,675
INDF IJ	Indofood Sukses Makmur Tbk PT	56,853	0.98	BUY	8,050	45.00	9.13	6.17	5.65	0.96	0.87	8,272	6,475
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	16,800	0.13	BUY	970	7.88	11.59	14.11	12.64	4.73	4.56	571	560
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	22,477	0.46	BUY	1,720	43.41	29.39	50.51	39.03	5.86	5.19	1,780	1,495
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	12,177	0.17	BUY	850	5.33	6.91	17.42	16.29	1.96	1.85	896	710
ERAA IJ	Erajaya Swasembada Tbk PT	6,029	0.09	BUY	690	4.72	38.95	5.68	4.09	0.79	0.70	501	378
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	2,299	1,670
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,505	0.02	HOLD	525	(10.89)	7.01	11.18	10.44	0.94	1.44	547	494
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,128	0.04	BUY	1,090	282.57	16.27	5.50	4.73	0.35	0.33	742	372
PTPP IJ	PP Persero Tbk PT	3,379	0.06	BUY	880	101.14	0.34	6.16	6.14	0.22	0.21	1,002	545
WIKA IJ	Wijaya Karya Persero Tbk PT	3,301	0.04	BUY	600	(521.69)	55.36	13.14	8.46	0.19	0.18	378	368
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

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		
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	20,323	0.22	BUY	520	20.06	9.80	11.00	10.02	1.05	0.98	561	422
SMRA IJ	Summarecon Agung Tbk PT	9,988	0.19	HOLD	650	(0.79)	26.29	16.10	12.75	0.98	0.95	852	605
CTRA IJ	Ciputra Development Tbk PT	21,779	0.35	BUY	1,300	(0.85)	11.80	11.79	10.54	1.07	0.97	1,426	1,175
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	13,617	0.10	BUY	10,350	2.56	3.63	9.14	8.82	0.56	0.52	8,003	7,075
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,141	0.09	BUY	1,620	10.12	10.11	6.48	5.89	0.53	0.49	1,149	900
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,671	0.07	BUY	710	2.81	4.99	4.57	4.35	0.62	0.56	757	535
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	80,285	1.30	BUY	3,100	(41.57)	(28.80)	3.67	5.16	0.84	0.82	3,136	2,510
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	2,629	2,420
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,062	0.33	HOLD	26,100	(43.68)	(55.10)	3.15	7.02	1.35	1.54	27,688	23,950
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	41,934	0.51	BUY	2,400	2.87	6.71	10.67	10.00	1.62	1.46	2,131	1,745
INCO IJ	Vale Indonesia Tbk PT	42,925	0.31	BUY	5,575	10.40	(0.18)	12.93	12.96	1.11	1.02	6,008	4,320
MDKA IJ	Merdeka Copper Gold Tbk PT	60,759	1.00	BUY	5,560	80.39	50.23	25.85	17.20	1.86	(0.02)	3,817	2,520
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,630	1.17	BUY	6,150	5.99	38.25	26.94	19.49	2.95	2.72	6,371	5,100
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,189	0.21	BUY	1,400	0.83	29.81	9.91	7.63	0.97	0.89	1,579	1,210
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	40,117	0.24	BUY	31,000	116.03	5.38	6.68	6.34	0.65	0.63	28,452	20,850
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	108,176	0.28	BUY	1,250	27.21	8.67	13.44	12.37	3.99	4.05	1,120	930
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,880	0.51	BUY	12,700	(7.35)	21.35	20.43	16.84	1.80	1.61	12,100	9,475
SMGR IJ	Semen Indonesia Persero Tbk PT	43,208	0.73	BUY	7,850	4.28	15.87	15.40	13.29	0.93	0.89	8,230	6,375
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,772	0.07	BUY	900	(22.93)	9.09	10.74	9.85	2.55	2.27	975	650
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	82,249	1.09	BUY	28,900	(32.94)	(16.47)	7.30	8.74	1.00	0.94	29,500	22,050
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	25.69	1.75
IDXCYC INDEX	22.48	1.16
IDXENER INDEX	6.52	1.46
IDXFIN INDEX	18.15	1.75
IDXHLTH INDEX	33.69	3.34
IDXINDUS INDEX	7.48	0.79
IDXINFRA INDEX	153.13	2.32
IDXNCYC INDEX	15.19	1.97
IDXPROP INDEX	12.95	0.71
IDXTECH INDEX	-	1.76
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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

