

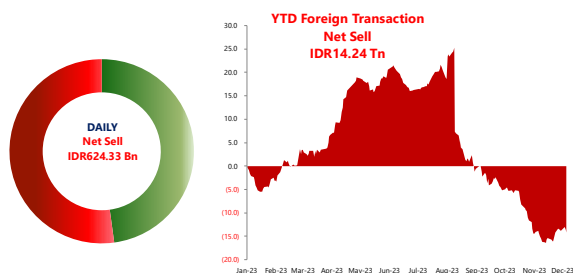
KEY INDICATOR				
06/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.59	6.59	0.00%	(36.80)
USD/IDR	15,493	15,505	-0.08%	-0.80%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,087.40	-0.19%	3.46%	15.08
MSCI	7,326.57	-0.72%	-0.90%	14.62
HSEI	16,463.26	0.83%	-16.77%	8.45
FTSE	7,515.38	0.34%	0.85%	11.00
DJIA	36,054.43	-0.19%	8.77%	21.10
NASDAQ	14,146.71	-0.58%	35.16%	33.73

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.38	-4.07%	-6.56%	-13.56%
COAL	USD/TON	140.45	4.70%	-65.64%	-65.25%
CPO	MYR/MT	3,719.00	-1.64%	-9.16%	-10.90%
GOLD	USD/TOZ	2,025.55	0.31%	14.37%	11.05%
TIN	USD/MT	24,585.00	2.48%	-0.92%	-0.90%
NICKEL	USD/MT	16,218.00	0.46%	-44.59%	-46.03%

CORPORATE ACTION		
TICKER	EVENT	NOTES
AVIA	EGMS	-
BTPN	EGMS	-
POWR	Cum Dividend	IDR29.5/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.19% on Wednesday (06/12), followed by S&P500 (-0.39%) and Nasdaq (-0.58%). Wall Street corrected amidst growing investor optimism anticipating a dovish stance from The Fed in the future, driven by the release of Nov-2023 ADP employment change data that fell below expectations. Negative sentiment arose from the contraction in oil inventories, pushing energy stocks into negative territory and burdening index movement. Today, the market will be looking toward several data releases such as: 1) China Balance of Trade Nov-23; 2) EU GDP Growth Rate QoQ 3rd Est Q3; 3) US Initial Jobless Claims Dec/02.

Domestic Update

The government plans to increase Bulog's rice reserve to 3 million tons. MNCS Comment: We see the addition of rice reserves positively to address disruptions in supply, given the impact of post-El Nino. We see the potential for increased demand ahead of the festive season in 1H24, coinciding with the election momentum. Thus, we anticipate an increase in import quotas to reach 1.5 million tons in 1Q24, to curb the +16% YTD rise in rice prices.

Company News

- BFIN IJ** will distribute an interim dividend of IDR421.1 billion, equivalent to IDR28 per share (Emiten News). **MNCS Comment: Therefore, we estimate that BFIN will offer a dividend yield of 2.4%. With a net profit of IDR1.2 trillion in 9M23 (vs IDR1.3 trillion in 9M22), the payout ratio reaches 35.8%. Currently, BFIN is traded at a level of 11.71x/1.95x PER/PBV.**
- TOWR IJ** will distribute an interim dividend of IDR298.8 billion, equivalent to IDR6 per share (Emiten News). **MNCS Comment: Therefore, we estimate that TOWR will offer a dividend yield of 0.5%. With a net profit of IDR2.4 trillion in 9M23 (vs IDR2.6 trillion in 9M22), the payout ratio reaches 12.3%. Meanwhile, we expect a final dividend for the FY23E of IDR18.1 per share, considering historical factors. Currently, TOWR is traded at a level of 14.99x/3.04x PER/PBV.**
- EXCL IJ** will gain 750k customers and the development of 2 million home passed by LINK IJ to support FBB and FMC services (Emiten News). **MNCS Comment: We assessed this as a positive strategic move by EXCL to accelerate FBB and FMC services, strengthening their competitive advantage amid industry competition. With efficient infrastructure access from LINK, we anticipate an improvement in EXCL's performance ahead. Currently, EXCL is traded at a level of 20.85x/1.08x PER/PBV.**

IHSG Updates

The JCI weakened by -0.19% at 7,087.84 on Wednesday (06/12), followed by a net foreign sell of IDR624.33 billion. Most of the sectors went down and pressured the index, led by the technology sector (-2.99%) and followed by the properties sector (-1.36%). In contrast, sectors experiencing gain were led by the infrastructures sector (+2.83%), followed by basic materials sector (+2.78%). The index weakened amid an Asian market rebound, whereas investors tend to wait and see ahead of the release of Nov-2023 domestic foreign exchange reserve data. Meanwhile, the Asian markets rebound as investors reacted positively on the US labor-market data, fostering market expectations for The Fed to implement a rate cut in 1H24. We estimate the IHSG will move within the price range of 7,040-7,120. **Today's Recommendations: AMMN, ERAA, RAAM, ULTJ.**



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	3.66	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	12,387	0.09	BUY	3,500	13.26	10.91	8.25	7.43	0.89	0.83	3,797	2,570
Banking													
ARTO IJ	Bank Jago Tbk PT	41,984	0.41	BUY	5,000	600.00	207.14	432.86	140.93	4.89	4.32	2,594	3,030
BBCA IJ	Bank Central Asia Tbk PT	1,084,820	8.56	BUY	9,900	13.64	12.53	23.47	20.85	4.50	3.89	10,308	8,800
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	194,878	2.69	BUY	10,200	12.73	11.11	4.72	4.25	0.65	0.60	5,731	5,225
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	822,208	8.98	BUY	6,200	38.35	11.30	11.57	10.39	2.13	2.07	6,317	5,425
BMRI IJ	Bank Mandiri Persero Tbk PT	541,333	7.49	BUY	6,850	19.29	14.78	10.09	8.79	1.94	1.78	6,782	5,800
BRIS IJ	Bank Syariah Indonesia Tbk PT	80,265	0.27	BUY	2,100	29.35	13.45	14.62	12.89	2.08	1.83	2,134	1,740
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,754	0.25	BUY	1,750	11.06	12.45	5.25	4.67	0.65	0.60	1,660	1,265
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	388,324	6.50	HOLD	4,200	15.42	13.65	16.21	14.26	2.83	2.68	4,655	3,920
EXCL IJ	XL Axiata Tbk PT	28,095	0.33	BUY	2,700	14.72	14.78	21.97	19.14	1.06	1.02	2,929	2,140
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	48,464	0.71	BUY	1,050	(39.58)	6.91	23.31	21.80	2.62	2.47	1,355	950
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	2,395	2,070
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	110,530	2.70	BUY	102	(27.78)	(38.46)	(7.08)	(11.50)	1.20	1.30	100	92
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,854	0.38	HOLD	4,500	(20.47)	46.98	16.58	11.28	1.31	1.19	5,730	4,940
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	1,419	1,125
MEDC IJ	Medco Energi Internasional Tbk PT	25,890	0.23	BUY	1,450	983.36	14.24	2.96	4.31	0.75	0.64	2,029	1,030
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	133,907	0.68	BUY	4,000	(0.21)	5.35	25.02	23.75	32.20	34.04	4,079	3,510
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	124,199	0.87	BUY	12,200	79.13	16.04	15.11	13.02	3.09	2.79	13,644	10,650
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	0.99	BUY	8,050	45.00	9.13	6.19	5.67	0.96	0.87	8,272	6,500
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,100	0.13	BUY	970	7.88	11.59	14.36	12.87	4.81	4.64	568	570
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	29,914	0.16	HOLD	2,250	17.06	12.16	36.56	32.60	4.02	3.75	2,777	2,300
HEAL IJ	Medikaloka Hermina Tbk PT	22,026	0.45	BUY	1,720	43.41	29.39	49.49	38.25	5.74	5.09	1,780	1,465
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,605	0.47	HOLD	2,680	18.84	5.47	32.28	30.60	5.70	4.97	2,965	2,780
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,520	0.17	BUY	850	5.33	6.91	17.91	16.75	2.01	1.90	896	730
ERAA IJ	Erajaya Swasembada Tbk PT	5,902	0.09	BUY	690	4.72	38.95	5.56	4.00	0.78	0.68	501	370
MAPI IJ	Mitra Adiperkasa Tbk PT	27,224	0.46	HOLD	1,600	(7.08)	7.37	13.89	12.93	2.64	2.35	2,299	1,640
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,520	0.02	HOLD	525	(10.89)	7.01	11.22	10.49	0.94	1.44	547	496
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,094	0.04	BUY	1,090	282.57	16.27	5.44	4.68	0.35	0.32	742	368
PTPP IJ	PP Persero Tbk PT	3,410	0.06	BUY	880	101.14	0.34	6.21	6.19	0.22	0.22	1,002	550
WIKA IJ	Wijaya Karya Persero Tbk PT	3,086	0.04	BUY	600	(521.69)	55.36	12.29	7.91	0.17	0.17	378	344
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	21,701	0.25	BUY	1,400	(0.09)	15.07	8.93	7.76	0.60	0.56	1,370	1,025
PWON IJ	Pakuwon Jati Tbk PT	20,227	0.22	BUY	520	20.06	9.80	10.95	9.97	1.04	0.98	561	420
SMRA IJ	Summarecon Agung Tbk PT	9,410	0.18	BUY	650	(0.79)	26.29	15.17	12.01	0.92	0.89	852	570
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	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	6,175	0.09	BUY	1,620	10.12	10.11	6.52	5.92	0.53	0.49	1,149	905
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,618	0.07	BUY	710	2.81	4.99	4.53	4.31	0.61	0.55	757	530
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	80,924	1.32	BUY	3,100	(41.57)	(28.80)	3.70	5.20	0.85	0.83	3,168	2,530
PTBA IJ	Bukit Asam Tbk PT	27,765	0.32	BUY	2,900	(23.80)	(26.95)	3.66	5.02	0.03	1.29	2,629	2,410
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,949	0.33	HOLD	26,100	(43.68)	(55.10)	3.14	7.00	1.35	1.54	27,363	23,850
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	40,852	0.50	BUY	2,400	2.87	6.71	10.39	9.74	1.58	1.43	2,131	1,700
INCO IJ	Vale Indonesia Tbk PT	44,217	0.32	BUY	5,575	10.40	(0.18)	13.32	13.35	1.14	1.05	5,987	4,450
MDKA IJ	Merdeka Copper Gold Tbk PT	60,277	0.99	BUY	5,560	80.39	50.23	25.64	17.07	1.85	(0.02)	3,817	2,500
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,810	1.16	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	14,365	0.22	BUY	1,400	0.83	29.81	10.03	7.73	0.98	0.90	1,579	1,225
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	40,502	0.24	BUY	31,000	116.03	5.38	6.74	6.40	0.66	0.64	28,122	21,050
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.28	BUY	1,250	27.21	8.67	13.15	12.10	3.90	3.97	1,138	910
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,972	0.51	BUY	12,700	(7.35)	21.35	20.49	16.88	1.80	1.61	12,055	9,500
SMGR IJ	Semen Indonesia Persero Tbk PT	43,547	0.74	BUY	7,850	4.28	15.87	15.52	13.39	0.94	0.90	8,172	6,425
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	80,664	1.07	BUY	28,900	(32.94)	(16.47)	7.16	8.57	0.98	0.92	29,500	21,625
AKRA IJ	AKR Corporindo Tbk PT	28,103	0.36	HOLD	1,500	11.03	4.14	10.36	9.94	1.95	1.81	1,820	1,400

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	25.86	1.77
IDXCYC INDEX	22.57	1.15
IDXENER INDEX	6.51	1.46
IDXFIN INDEX	18.18	1.75
IDXHLTH INDEX	34.47	3.42
IDXINDUS INDEX	7.51	0.79
IDXINFRA INDEX	153.29	2.33
IDXNCYC INDEX	15.26	1.98
IDXPROP INDEX	13.26	0.71
IDXTECH INDEX	-	1.72
IDXTRANS INDEX	53.56	-

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

