

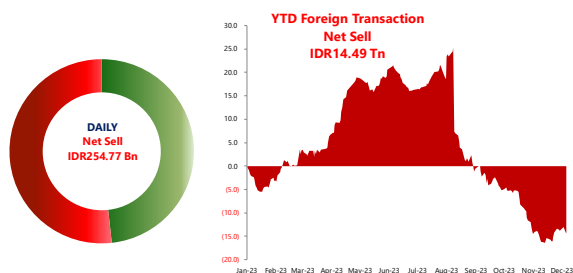
KEY INDICATOR				
07/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.59	6.59	0.03%	(40.70)
USD/IDR	15,515	15,493	0.14%	-0.79%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,134.62	0.67%	4.15%	15.08
MSCI	7,366.29	0.54%	-0.36%	14.62
HSEI	16,345.89	-0.71%	-17.37%	8.45
FTSE	7,513.72	-0.02%	0.83%	11.00
DJIA	36,117.38	0.17%	8.96%	21.10
NASDAQ	14,339.99	1.37%	37.01%	33.73

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.34	-0.06%	-3.71%	-13.61%
COAL	USD/TON	148.75	5.91%	-63.33%	-63.19%
CPO	MYR/MT	3,702.00	-0.46%	-6.73%	-11.31%
GOLD	USD/TOZ	2,028.47	0.14%	13.56%	11.21%
TIN	USD/MT	24,675.00	0.37%	1.52%	-0.54%
NICKEL	USD/MT	16,508.00	1.79%	-47.50%	-45.06%

CORPORATE ACTION		
TICKER	EVENT	NOTES
ENRG	EGMS	-
PCAR	EGMS	-
DMAS	Cum Dividend	IDR12/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.17% on Thursday (07/12), followed by S&P500 (+0.80%) and Nasdaq (+1.37%). Wall Street rebounded, supported by the rise in technology stocks. Additionally, investors noted the release of initial jobless claims data as of December 2, which increased to 220k (vs 219k previously). This reinforces investor optimism regarding The Fed's dovish policy in the upcoming FOMC. Today, the market will be looking toward several data releases such as: 1) Japan GDP Growth QoQ Final Q3; 2) Germany Inflation Rate YoY Final Nov-23; 3) US Non Farm Payrolls Nov-23.

Domestic Update

Bank Indonesia (BI) reported reserves assets position in Nov-2023 at USD138.1 billion. MNCS Comment: The reserves assets increased by USD5 billion compared to the Oct-2023 realization of USD133.1 billion. This increase was driven by the issuance of global sukuk, foreign government loan withdrawals, and tax and service revenues. We anticipate the strengthening of reserves assets as a cushion for the Rupiah exchange rate towards the end of the year.

Company News

1. TRIN IJ recorded marketing sales of IDR958.1 billion in 11M23 (Emiten News). MNCS Comment: We note that marketing sales increased by +10.1% YoY (vs IDR870.3 billion in 11M22). With a marketing sales target of IDR900 billion in FY23E, the target has been exceeded with a realization of 106.5%. Currently, TRIN is traded at a level of 1.13x PBV.
2. BYAN IJ will distribute an interim dividend of USD500 million, equivalent to USD0.015 per share (Emiten News). MNCS Comment: With a net profit of USD910.5 million in 9M23, the payout ratio reaches 54.9%. Furthermore, using the Bank Indonesia middle rate (07/12) of IDR15,504/USD, the estimated DPS is IDR232.6 per share, or BYAN will offer a dividend yield of 1.2%. Currently, BYAN is traded at a level of 33.60x/19.77x PER/PBV.
3. ASSA IJ targets double-digit net profit growth for FY23E (Kontan). MNCS Comment: In 9M23, we note the company's net profit decreased by -9.9% YoY to IDR118.3 billion (vs IDR131.3 billion in 9M22). We expect flat net profit growth in FY23E, considering a turnaround in logistics services in 4Q23 supported by the festive season momentum. Currently, ASSA is traded at a level of 20.60x/1.74x PER/PBV.

IHSG Updates

The JCI strengthened by +0.67% at 7,134.62 on Thursday (07/12), followed by a net foreign sell of IDR254.77 billion. Several sectors experienced gains and propelling the index, led by the basic materials sector (+4.06%) followed by the infrastructure sector (+3.08%). On the other hand, sectors experiencing declines were led by the healthcare sector (-1.58%) followed by the property sector (-1.23%). The index solidified its gains amid a corrected Asian market, where investors positively responded to the release of domestic trade balance data in Nov-2023. The Rupiah closed lower at IDR15,515/USD. We estimate the IHSG will move within the price range of 7,080-7,150. Today's Recommendations: AGIL, ERAL, KLBf, TLKM.



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	229,744	3.60	BUY	7,600	16.77	0.40	6.80	6.77	0.88	0.80	7,117	5,675
AUTO IJ	Astra Otoparts Tbk PT	12,098	0.08	BUY	3,500	13.26	10.91	8.05	7.26	0.87	0.81	3,797	2,510
Banking													
ARTO IJ	Bank Jago Tbk PT	41,569	0.40	BUY	5,000	600.00	207.14	428.57	139.53	4.84	4.27	2,594	3,000
BBCA IJ	Bank Central Asia Tbk PT	1,087,902	8.53	BUY	9,900	13.64	12.53	23.53	20.91	4.51	3.90	10,308	8,825
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	196,743	2.70	BUY	10,200	12.73	11.11	4.77	4.29	0.66	0.60	5,731	5,275
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	829,786	9.00	BUY	6,200	38.35	11.30	11.67	10.49	2.15	2.09	6,347	5,475
BMRI IJ	Bank Mandiri Persero Tbk PT	536,667	7.38	BUY	6,850	19.29	14.78	10.00	8.71	1.92	1.76	6,782	5,750
BRIS IJ	Bank Syariah Indonesia Tbk PT	77,728	0.26	BUY	2,100	29.35	13.45	14.16	12.48	2.02	1.77	2,134	1,685
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,192	0.24	BUY	1,750	11.06	12.45	5.08	4.52	0.63	0.58	1,660	1,225
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	387,333	6.44	HOLD	4,200	15.42	13.65	16.17	14.23	2.82	2.68	4,655	3,910
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	2,929	2,070
MTEL IJ	Dayamitra Telekomunikasi PT	60,566	0.32	BUY	850	15.89	12.10	29.23	26.08	1.74	1.64	879	725
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,168	0.67	BUY	1,050	(39.58)	6.91	22.20	20.77	2.49	2.36	1,355	905
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,127	0.23	HOLD	2,250	(9.80)	7.36	31.90	29.71	3.87	3.62	2,395	2,080
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	114,134	2.77	HOLD	102	(27.78)	(38.46)	(7.31)	(11.88)	1.20	1.30	100	95
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,838	0.36	HOLD	4,500	(20.47)	46.98	16.11	10.96	1.27	1.16	5,730	4,800
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,787	0.40	BUY	1,600	(5.84)	19.15	5.81	4.88	0.48	0.45	1,401	1,105
MEDC IJ	Medco Energi Internasional Tbk PT	24,759	0.22	BUY	1,450	983.36	14.24	2.83	4.12	0.71	0.61	2,002	985
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	136,196	0.68	BUY	4,000	(0.21)	5.35	25.45	24.15	32.75	34.63	4,079	3,570
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	124,199	0.86	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	56,634	0.98	BUY	8,050	45.00	9.13	6.14	5.63	0.95	0.86	8,272	6,450
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	16,500	0.13	BUY	970	7.88	11.59	13.85	12.42	4.65	4.48	568	550
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	29,394	0.16	HOLD	2,250	17.06	12.16	35.92	32.03	3.95	3.68	2,777	2,260
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	38,750	0.46	HOLD	2,680	18.84	5.47	31.58	29.94	5.58	4.86	2,978	2,720
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,919	0.17	BUY	850	5.33	6.91	17.05	15.95	1.91	1.81	896	695
ERAA IJ	Erajaya Swasembada Tbk PT	5,806	0.09	BUY	690	4.72	38.95	5.47	3.94	0.76	0.67	501	364
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	2,290	1,640
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	2,976	0.04	BUY	1,090	282.57	16.27	5.24	4.50	0.33	0.31	742	354
PTPP IJ	PP Persero Tbk PT	3,317	0.06	BUY	880	101.14	0.34	6.05	6.02	0.22	0.21	1,002	535
WIKA IJ	Wijaya Karya Persero Tbk PT	2,978	0.04	BUY	600	(521.69)	55.36	11.86	7.63	0.17	0.16	378	332
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	21,383	0.24	BUY	1,400	(0.09)	15.07	8.80	7.65	0.59	0.55	1,370	1,010
PWON IJ	Pakuwon Jati Tbk PT	19,938	0.21	BUY	520	20.06	9.80	10.79	9.83	1.03	0.96	561	414
SMRA IJ	Summarecon Agung Tbk PT	8,915	0.17	BUY	650	(0.79)	26.29	14.37	11.38	0.88	0.85	852	540
CTRA IJ	Ciputra Development Tbk PT	21,131	0.34	BUY	1,300	(0.85)	11.80	11.44	10.23	1.04	0.94	1,426	1,140
DMAS IJ	Puradelta Lestari Tbk PT	8,435	0.05	BUY	200	1.46	10.85	6.83	6.16	1.46	1.36	192	175
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	13,569	0.10	BUY	10,350	2.56	3.63	9.11	8.79	0.56	0.51	8,003	7,050
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,106	0.09	BUY	1,620	10.12	10.11	6.45	5.86	0.52	0.49	1,149	895
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,618	0.06	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	1.31	BUY	3,100	(41.57)	(28.80)	3.70	5.20	0.85	0.83	3,158	2,530
PTBA IJ	Bukit Asam Tbk PT	27,880	0.32	BUY	2,900	(23.80)	(26.95)	3.68	5.04	0.03	1.29	2,613	2,420
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,807	0.32	BUY	26,100	(43.68)	(55.10)	3.12	6.95	1.34	1.53	26,513	23,725
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,290	0.48	BUY	2,400	2.87	6.71	10.00	9.37	1.52	1.37	2,131	1,635
INCO IJ	Vale Indonesia Tbk PT	42,826	0.30	BUY	5,575	10.40	(0.18)	12.90	12.93	1.11	1.02	5,946	4,310
MDKA IJ	Merdeka Copper Gold Tbk PT	61,242	1.00	BUY	5,560	80.39	50.23	26.05	17.34	1.88	(0.02)	3,817	2,540
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,662	1.14	BUY	6,150	5.99	38.25	26.31	19.03	2.88	2.65	6,371	4,980
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,306	0.22	BUY	1,400	0.83	29.81	9.99	7.70	0.98	0.90	1,579	1,220
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	40,213	0.24	BUY	31,000	116.03	5.38	6.70	6.35	0.65	0.63	28,011	20,900
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,686	0.27	BUY	1,250	27.21	8.67	13.01	11.97	3.86	3.92	1,138	900
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	35,064	0.51	BUY	12,700	(7.35)	21.35	20.54	16.93	1.81	1.61	12,042	9,525
SMGR IJ	Semen Indonesia Persero Tbk PT	42,700	0.72	BUY	7,850	4.28	15.87	15.22	13.13	0.92	0.88	8,172	6,300
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	80,944	1.06	BUY	28,900	(32.94)	(16.47)	7.18	8.60	0.98	0.93	29,071	21,700
AKRA IJ	AKR Corporindo Tbk PT	26,798	0.34	BUY	1,500	11.03	4.14	9.87	9.48	1.86	1.73	1,820	1,335

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.49	1.89
IDXCYC INDEX	22.48	1.14
IDXENER INDEX	6.46	1.45
IDXFIN INDEX	17.98	1.74
IDXHLTH INDEX	34.06	3.38
IDXINDUS INDEX	6.85	0.79
IDXINFRA INDEX	162.48	2.47
IDXNCYC INDEX	15.14	1.96
IDXPROP INDEX	12.94	0.70
IDXTECH INDEX	-	1.66
IDXTRANS INDEX	55.05	-

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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