

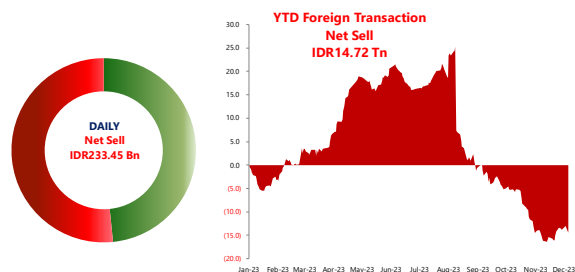
KEY INDICATOR				
08/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.61	6.59	0.18%	(36.00)
USD/IDR	15,510	15,515	-0.03%	-0.71%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,159.60	0.35%	4.51%	15.34
MSCI	7,367.38	0.01%	-0.35%	14.70
HSEI	16,334.37	-0.07%	-17.43%	8.40
FTSE	7,554.47	0.54%	1.38%	11.04
DJIA	36,247.87	0.36%	9.35%	21.22
NASDAQ	14,403.97	0.45%	37.62%	35.36

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.23	2.73%	-0.32%	-11.25%
COAL	USD/TON	151.00	1.51%	-61.82%	-62.64%
CPO	MYR/MT	3,740.00	1.03%	-5.15%	-10.40%
GOLD	USD/TOZ	2,004.67	-1.17%	12.05%	9.90%
TIN	USD/MT	24,567.00	-0.44%	-0.24%	-0.97%
NICKEL	USD/MT	16,806.00	1.81%	-43.46%	-44.07%

CORPORATE ACTION		
TICKER	EVENT	NOTES
ASDM	Stock Split	1:2

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.36% on Friday (08/12), followed by S&P500 (+0.41%) and Nasdaq (+0.45%). Wall Street gained fuel by expectations of a soft landing, whereas the release of Non Farm Payrolls data in Nov-2023 recorded at 199k, (vs Oct-2023 of 150k). Additionally, inflation expectations by Michigan version for Dec-2023 decreased to 3.1% from the previous of 4.5%, thus driving the index. Today, the market will be looking toward several data releases such as: 1) Japan BSI Large Manufacturing QoQ Q4; 2) Japan Machine Tool Orders YoY Nov-23; 3) US Consumer Inflation Expectations Nov-23.

Domestic Update

Bank Indonesia (BI) reported the Consumer Confidence Index (IKK) in Nov-2023 at 123.5. MNCS Comment: The realization of IKK in Nov-2023 was below the Oct-2023 achievement of 124.3 but remained at an optimistic level. We observe a shifting in the expenditure proportion of the mid-high class, with a significant increase in consumption levels followed by a decrease in installment and savings levels. This delivers positive signs for retail companies, especially close to the year-end festive. Meanwhile, mid-low class experienced a decline in consumption levels, reflecting prioritization of needs for food staples that experienced a price spike in Dec-2023.

Company News

- NCKL IJ** targets nickel ore production of 32 million metric tons in FY25F (Market Bisnis). **MNCS Comment: The increase in production targets will be supported by the capacity expansion of the RKEF smelter operations, with the current total production capacity at ~18 million metric tons. With the potential capacity addition of +77.8%, we anticipate robust company performance in the future. Currently, NCKL is traded at a level of 10.92x/2.93x PER/PBV.**
- INCO IJ** targets nickel matte production of 70k tons in FY23E (Investor ID). **MNCS Comment: In 9M23, INCO recorded a 17.6% YoY increase in nickel matte production to 51.6k tons (vs 43.9k tons in 9M22). Thus, we note the company's production realization is 73.8% of the set target. We are optimistic that the company can meet the target, considering the production realization in 9M23 is still in-line. Currently, INCO is traded at a level of 9.51x/1.11x PER/PBV.**
- BREN IJ** plans to acquire the Wind Power Plant (PLTA) PT UPC Sidrap Bayu Energy (SIDRAP) (Emiten News). **MNCS Comment: We note that the production capacity of PLTA SIDRAP reaches 75 GW. We view this acquisition plan positively as it can strengthen the company's footprint in the Renewable Energy (EBT) business, which can drive the company's performance in the future. Additionally, we expect incentives for EBT companies to be distributed, serving as a cushion in the future. Currently, BREN is traded at a level of 271.46x PBV.**

IHSG Updates

The JCI strengthened by +0.35% at 7,159.60 on Friday (08/12), followed by a net foreign sell of IDR233.45 billion. Most sectors experienced gains and pushing the index up, led by the technology sector (+2.89%) followed by the infrastructure sector (+2.04%). Conversely, weakened sectors were led by the financials sector (-1.83%) followed by the transportation & logistic sector (-1.04%). The index went up as investors reacted positively to the optimistic Consumer Confidence index (IKK) at the level of 123.6. Meanwhile, China reported deflation of -0.5% YoY in Nov-2023 (vs consensus -0.1% YoY), marking the deepest deflation since Nov-2020. The Rupiah closed higher at IDR15,510/USD. We estimate the IHSG will move within the price range of 7,100-7,180. **Today's Recommendations: ARTO, BBNI, MDKA, MTEL.**

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	3.59	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	12,049	0.08	BUY	3,500	13.26	10.91	8.02	7.23	0.86	0.81	3,797	2,500
Banking													
ARTO IJ	Bank Jago Tbk PT	44,063	0.42	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	1,078,657	8.42	BUY	9,900	13.64	12.53	23.33	20.73	4.48	3.86	10,308	8,750
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	189,284	2.59	BUY	10,200	12.73	11.11	4.58	4.13	0.63	0.58	5,731	5,075
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	814,630	8.81	BUY	6,200	38.35	11.30	11.46	10.30	2.11	2.05	6,351	5,375
BMRI IJ	Bank Mandiri Persero Tbk PT	532,000	7.29	BUY	6,850	19.29	14.78	9.91	8.64	1.90	1.75	6,782	5,700
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	17,122	0.23	BUY	1,750	11.06	12.45	5.06	4.50	0.63	0.58	1,660	1,220
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	390,305	6.46	HOLD	4,200	15.42	13.65	16.29	14.34	2.85	2.70	4,655	3,940
EXCL IJ	XL Axiata Tbk PT	26,782	0.31	BUY	2,700	14.72	14.78	20.94	18.25	1.01	0.98	2,929	2,040
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	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	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	129,752	3.14	HOLD	102	(27.78)	(38.46)	(8.31)	(13.50)	1.20	1.30	99	108
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,201	0.37	HOLD	4,500	(20.47)	46.98	16.28	11.07	1.29	1.17	5,730	4,850
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	26,393	0.23	BUY	1,450	983.36	14.24	3.02	4.39	0.76	0.65	2,002	1,050
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	133,907	0.67	BUY	4,000	(0.21)	5.35	25.02	23.75	32.20	34.04	4,041	3,510
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	127,989	0.89	BUY	12,200	79.13	16.04	15.57	13.42	3.18	2.87	13,644	10,975
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.96	BUY	8,050	45.00	9.13	6.09	5.58	0.94	0.86	8,272	6,400
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	16,200	0.13	BUY	970	7.88	11.59	13.60	12.19	4.56	4.39	568	540
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	38,893	0.46	HOLD	2,680	18.84	5.47	31.70	30.05	5.60	4.88	2,978	2,730
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,919	0.16	BUY	850	5.33	6.91	17.05	15.95	1.91	1.81	896	695
ERAA IJ	Erajaya Swasembada Tbk PT	5,774	0.09	BUY	690	4.72	38.95	5.44	3.92	0.76	0.67	501	362
MAPI IJ	Mitra Adiperkasa Tbk PT	27,556	0.46	HOLD	1,600	(7.08)	7.37	14.06	13.09	2.68	2.38	2,290	1,660
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,463	0.02	HOLD	525	(10.89)	7.01	11.04	10.32	0.93	1.42	547	488
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,943	0.04	BUY	1,090	282.57	16.27	5.18	4.45	0.33	0.31	742	350
PTPP IJ	PP Persero Tbk PT	3,255	0.06	BUY	880	101.14	0.34	5.93	5.91	0.21	0.21	1,002	525
WIKA IJ	Wijaya Karya Persero Tbk PT	2,835	0.03	BUY	600	(521.69)	55.36	11.29	7.26	0.16	0.16	378	316
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

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,489	0.24	BUY	1,400	(0.09)	15.07	8.84	7.68	0.60	0.55	1,370	1,015
PWON IJ	Pakuwon Jati Tbk PT	19,553	0.21	BUY	520	20.06	9.80	10.58	9.64	1.01	0.94	561	406
SMRA IJ	Summarecon Agung Tbk PT	8,997	0.17	BUY	650	(0.79)	26.29	14.50	11.48	0.88	0.85	852	545
CTRA IJ	Ciputra Development Tbk PT	20,575	0.33	BUY	1,300	(0.85)	11.80	11.14	9.96	1.01	0.91	1,426	1,110
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	13,617	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	5,830	0.07	BUY	710	2.81	4.99	4.70	4.48	0.64	0.57	757	550
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	81,884	1.32	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	27,765	0.32	BUY	2,900	(23.80)	(26.95)	3.66	5.02	0.03	1.29	2,613	2,410
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,118	0.33	HOLD	26,100	(43.68)	(55.10)	3.16	7.03	1.36	1.55	26,513	24,000
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	40,492	0.49	BUY	2,400	2.87	6.71	10.30	9.65	1.56	1.41	2,131	1,685
INCO IJ	Vale Indonesia Tbk PT	43,322	0.31	BUY	5,575	10.40	(0.18)	13.05	13.08	1.12	1.03	5,946	4,360
MDKA IJ	Merdeka Copper Gold Tbk PT	59,554	0.97	BUY	5,560	80.39	50.23	25.33	16.86	1.83	(0.02)	3,817	2,470
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.15	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	14,189	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	40,021	0.24	BUY	31,000	116.03	5.38	6.66	6.32	0.65	0.63	28,011	20,800
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 Tunggal Prakarsa Tbk PT	34,512	0.50	BUY	12,700	(7.35)	21.35	20.22	16.66	1.78	1.59	12,014	9,375
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	83,182	1.09	BUY	28,900	(32.94)	(16.47)	7.38	8.84	1.01	0.95	29,071	22,300
AKRA IJ	AKR Corporindo Tbk PT	28,002	0.36	HOLD	1,500	11.03	4.14	10.32	9.91	1.94	1.81	1,820	1,395

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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