

KEY INDICATOR

11/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.66	6.61	0.79%	(28.10)
USD/IDR	15,615	15,510	0.68%	0.21%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,088.79	-0.99%	3.48%	15.21
MSCI	7,285.91	-1.11%	-1.45%	14.53
HSEI	16,201.49	-0.81%	-18.10%	8.34
FTSE	7,544.89	-0.13%	1.25%	11.04
DJIA	36,404.93	0.43%	9.83%	21.31
NASDAQ	14,432.49	0.20%	37.89%	35.43

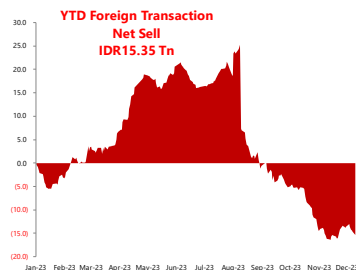
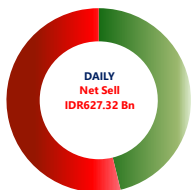
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.32	0.13%	0.42%	-11.14%
COAL	USD/TON	152.50	0.99%	-62.11%	-62.27%
CPO	MYR/MT	3,741.00	0.03%	-6.36%	-10.37%
GOLD	USD/TOZ	1,981.95	-1.13%	10.27%	8.66%
TIN	USD/MT	24,359.00	-0.85%	0.28%	-1.81%
NICKEL	USD/MT	16,607.00	-1.18%	-43.58%	-44.73%

CORPORATE ACTION

TICKER	EVENT	NOTES
GDYR	EGMS	-
Cum Dividend	TBIG	IDR25/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.43% on Monday (11/12), followed by S&P500 (+0.39%) and Nasdaq (+0.20%). Wall Street gained, supported by investor optimism ahead of the release of inflation data in Nov-23, which was expected to ease to 3.1% YoY (vs Oct-2023 realization of +3.2% YoY). This development also reinforces expectations of a dovish policy by The Fed during this week's FOMC. Today, the market will be looking toward several data releases such as: 1) Japan PPI YoY Nov-23; 2) UK Unemployment Rate Oct-23; 3) US Core Inflation Rate YoY Nov-23.

Domestic Update

Bank Indonesia (BI) reported retail sales performance in Oct-2023, compared to the previous month's +1.5% YoY, was driven by increases in spare parts and accessories by +11.0% YoY, vehicle fuel by +9.4% YoY, and clothing by +8.7% YoY. Looking ahead, we foresee positive retail sales growth, supported by the festive season at year-end.

Company News

- GOTO IJ** has entered into a strategic partnership with Tiktok Shop Indonesia (TTS), where TTS will operate e-commerce business through the entity PT Tokopedia (Investor ID). **MNCS Comment:** Through this partnership, we anticipate a shift in TikTok Shop's dominance in Indonesia to Tokopedia, creating significant synergy. In 9M23, GOTO recorded a +7.0% YoY growth in gross revenue, with e-commerce segment growth at +11.4% YoY. Moreover, this deal is expected to streamline revenue for GOTO, accelerating its path to future positive EBITDA. Currently, GOTO is traded at a level of 0.87x PBV.
- AKRA IJ** targets a +15% YoY net profit growth in FY24F (Market Bisnis). **MNCS Comment:** We expect net profit growth to be supported by an increase in the trade and distribution segment, given the potential for a broad market. We view global crude oil prices as relatively strong going forward, supported by solid demand amid a soft landing in the US. Furthermore, the increase in the sales target for KEK JIPE's land to 130ha in FY24F (vs 90ha in FY23E) could provide thicker margins and serve as a cushion for future net profit. Currently, AKRA is traded at a level of 12.32x/2.63x PER/PBV.
- CARS IJ** targets car sales of 20k units for FY23E (Kontan). **MNCS Comment:** We note that car sales until 9M23 reached 14.7k units, or 73.5% realization of the FY23E target. We are optimistic that the company can achieve the set target, considering the sales realization is still in line and the potential increase in 4W unit demand towards the end of the year. Currently, CARS is traded at a level of 7.82x/2.75x PER/PBV.

IHSG Updates

The JCI weakened by -0.99% to 7,088.79 on Monday (11/12), amidst net foreign sell of IDR627.32 billion. Most sectors weakened and pulled the index down, led by the technology sector (-7.27%), followed by the infrastructure sector (-3.38%). On the other hand, some sectors experienced gain were led by financials sector (+0.93%), followed by consumer non-cyclicals sector (+0.39%). The index weakened amidst a rebound in the Asian markets, where investors wait and see ahead of the release of US inflation data in Nov-2023, signaling The Fed's future policy direction. The Rupiah closed lower at IDR15,615/USD. We estimate the IHSG will move within the price range of 7,032-7,190. **Today's Recommendations: ANTM, GOTO, TOWR, MAPA.**



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	226,708	3.58	BUY	7,600	16.77	0.40	6.71	6.68	0.86	0.79	7,117	5,600
AUTO IJ	Astra Otoparts Tbk PT	11,616	0.08	BUY	3,500	13.26	10.91	7.73	6.97	0.83	0.78	3,797	2,410
Banking													
ARTO IJ	Bank Jago Tbk PT	43,093	0.42	BUY	5,000	600.00	207.14	444.29	144.65	5.02	4.43	2,594	3,110
BBCA IJ	Bank Central Asia Tbk PT	1,078,657	8.51	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	193,014	2.66	BUY	10,200	12.73	11.11	4.67	4.21	0.64	0.59	5,731	5,175
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	803,263	8.77	BUY	6,200	38.35	11.30	11.30	10.15	2.08	2.02	6,351	5,300
BMRI IJ	Bank Mandiri Persero Tbk PT	539,000	7.45	BUY	6,850	19.29	14.78	10.04	8.75	1.93	1.77	6,782	5,775
BRIS IJ	Bank Syariah Indonesia Tbk PT	77,036	0.26	BUY	2,100	29.35	13.45	14.03	12.37	2.00	1.75	2,118	1,670
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,982	0.24	BUY	1,750	11.06	12.45	5.02	4.46	0.62	0.58	1,660	1,210
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	6.60	HOLD	4,200	15.42	13.65	16.46	14.48	2.87	2.73	4,655	3,980
EXCL IJ	XL Axiata Tbk PT	25,535	0.30	BUY	2,700	14.72	14.78	19.97	17.40	0.96	0.93	2,891	1,945
MTEL IJ	Dayamitra Telekomunikasi PT	60,984	0.33	BUY	850	15.89	12.10	29.44	26.26	1.75	1.65	879	730
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,954	0.70	BUY	1,050	(39.58)	6.91	23.06	21.57	2.59	2.45	1,355	940
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,127	0.24	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	103,321	2.52	BUY	102	(27.78)	(38.46)	(6.62)	(10.75)	1.20	1.30	99	86
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,838	0.37	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	1,386	1,105
MEDC IJ	Medco Energi Internasional Tbk PT	26,016	0.23	BUY	1,450	983.36	14.24	2.98	4.33	0.75	0.64	2,002	1,035
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	133,525	0.68	BUY	4,000	(0.21)	5.35	24.95	23.68	32.11	33.95	4,012	3,500
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,742	0.86	BUY	12,200	79.13	16.04	14.94	12.87	3.05	2.75	13,620	10,525
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.97	BUY	8,050	45.00	9.13	6.07	5.56	0.94	0.85	8,199	6,375
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	567	530
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	28,744	0.16	HOLD	2,250	17.06	12.16	35.13	31.32	3.87	3.60	2,771	2,210
HEAL IJ	Medikaloka Hermina Tbk PT	21,951	0.45	BUY	1,720	43.41	29.39	49.32	38.12	5.72	5.07	1,788	1,460
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	2,973	2,740
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,834	0.16	BUY	850	5.33	6.91	16.93	15.83	1.90	1.80	896	690
ERAA IJ	Erajaya Swasembada Tbk PT	5,423	0.08	BUY	690	4.72	38.95	5.11	3.68	0.71	0.63	501	340
MAPI IJ	Mitra Adiperkasa Tbk PT	27,058	0.46	HOLD	1,600	(7.08)	7.37	13.80	12.85	2.63	2.34	2,290	1,630
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	2,842	0.04	BUY	1,090	282.57	16.27	5.00	4.30	0.32	0.30	742	338
PTPP IJ	PP Persero Tbk PT	3,131	0.05	BUY	880	101.14	0.34	5.71	5.69	0.20	0.20	1,002	505
WIKA IJ	Wijaya Karya Persero Tbk PT	2,278	0.03	BUY	600	(521.69)	55.36	9.07	5.84	0.13	0.13	378	254
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	804	0.01	BUY	160	9.20	31.10	3.20	2.44	0.29	0.27	-	84

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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	19,168	0.21	BUY	520	20.06	9.80	10.38	9.45	0.99	0.92	561	398
SMRA IJ	Summarecon Agung Tbk PT	8,832	0.17	BUY	650	(0.79)	26.29	14.24	11.27	0.87	0.84	852	535
CTRA IJ	Ciputra Development Tbk PT	20,111	0.32	BUY	1,300	(0.85)	11.80	10.89	9.74	0.99	0.89	1,426	1,085
DMAS IJ	Puradelta Lestari Tbk PT	7,856	0.05	BUY	200	1.46	10.85	6.36	5.74	1.36	1.27	192	163
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	5,777	0.07	BUY	710	2.81	4.99	4.66	4.43	0.63	0.57	757	545
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	3,136	2,560
PTBA IJ	Bukit Asam Tbk PT	27,304	0.32	BUY	2,900	(23.80)	(26.95)	3.60	4.93	0.03	1.26	2,600	2,370
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,892	0.33	HOLD	26,100	(43.68)	(55.10)	3.11	6.93	1.34	1.52	26,124	23,800
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,771	0.48	BUY	2,400	2.87	6.71	10.12	9.48	1.53	1.39	2,131	1,655
INCO IJ	Vale Indonesia Tbk PT	41,633	0.30	BUY	5,575	10.40	(0.18)	12.54	12.57	1.08	0.99	5,946	4,190
MDKA IJ	Merdeka Copper Gold Tbk PT	57,143	0.94	BUY	5,560	80.39	50.23	24.31	16.18	1.75	(0.02)	3,817	2,370
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,220	1.17	BUY	6,150	5.99	38.25	26.81	19.39	2.93	2.71	6,371	5,075
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,896	0.21	BUY	1,400	0.83	29.81	9.71	7.48	0.95	0.88	1,579	1,185
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	39,732	0.24	BUY	31,000	116.03	5.38	6.62	6.28	0.65	0.63	28,011	20,650
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	103,523	0.27	BUY	1,250	27.21	8.67	12.86	11.84	3.82	3.88	1,138	890
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,696	0.51	BUY	12,700	(7.35)	21.35	20.33	16.75	1.79	1.60	12,038	9,425
SMGR IJ	Semen Indonesia Persero Tbk PT	41,514	0.71	BUY	7,850	4.28	15.87	14.79	12.77	0.89	0.86	8,172	6,125
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,662	0.07	BUY	900	(22.93)	9.09	10.50	9.62	2.49	2.22	975	635
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	81,410	1.08	BUY	28,900	(32.94)	(16.47)	7.23	8.65	0.99	0.93	28,881	21,825
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	27.98	1.92
IDXCYC INDEX	22.39	1.14
IDXENER INDEX	6.57	1.48
IDXFIN INDEX	17.54	1.70
IDXHLTH INDEX	33.97	3.37
IDXINDUS INDEX	6.86	0.79
IDXINFRA INDEX	165.80	2.52
IDXNCYC INDEX	15.17	1.96
IDXPROP INDEX	12.89	0.69
IDXTECH INDEX	-	1.70
IDXTRANS INDEX	66.72	-

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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