

KEY INDICATOR

12/10/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	150.00
10 Yr (bps)	6.79	6.79	-0.10%	(57.80)
USD/IDR	15,690	15,693	-0.02%	2.16%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,935.15	0.05%	1.23%	14.51
MSCI	7,415.87	0.10%	0.31%	14.48
HSEI	18,238.21	1.93%	-7.80%	9.25
FTSE	7,644.78	0.32%	2.59%	10.85
DJIA	33,631.14	-0.51%	1.46%	19.27
NASDAQ	13,574.22	-0.63%	29.69%	34.28

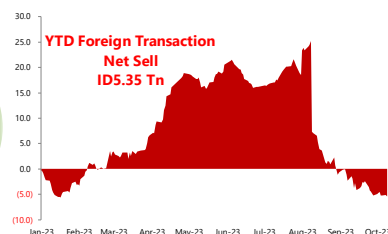
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.91	-0.69%	-5.00%	3.30%
COAL	USD/TON	142.65	1.53%	-64.60%	-64.70%
CPO	MYR/MT	3,638.00	2.45%	-2.62%	-12.84%
GOLD	USD/TOZ	1,868.90	-0.29%	11.70%	2.46%
TIN	USD/MT	24,812.00	-0.43%	25.19%	0.02%
NICKEL	USD/MT	18,728.00	1.94%	-15.99%	-37.67%

CORPORATE ACTION

TICKER	EVENT	NOTES
KAEF	EGMS	-
WIKA	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -0.51% on Thursday (12/10), followed by S&P500 (-0.62%) and Nasdaq (-0.63%). Wall Street corrected due to the release of inflation data in Sep-2023, which exceeded expectations. Notably, the inflation rate in Sep-2023 grew by +0.4% MoM/+3.7% YoY (vs the consensus of +0.3% MoM/+3.6% YoY). Today, the market will be looking toward several data releases such as: 1) China Inflation YoY Sep-2023; 2) EA Industrial Production MoM Sep-2023; 3) US Michigan Consumer Sentiment Prel Oct-2023.

Domestic Update

The Commodity Futures Trading Supervisory Agency (Bappebti) will inaugurate the Indonesian CPO exchange, with the Indonesia Commodity and Derivatives Exchange (ICDX) as the sole organizer. **MNCS Comment:** We expect that the CPO exchange will be a tailwind for both the company and the government. Through the CPO exchange mechanism, it will enhance transparency and accountability in the sector. Furthermore, we anticipate that the CPO exchange can be a catalyst for exporting companies, positively impacting the nation's forex and tax revenue in the future.

Company News

- MYOR IJ** has partnered with Mayora Nigeria Ltd (affiliate) to sell its products in the Nigerian market (Kontan). **MNCS Comment:** We view the company's efforts to expand its export market positively. In 1H23, export sales increased by +8.1% YoY, contributing 42.6% to the total turnover. Currently, MYORis traded at a level of 23.94x/4.47x PER/PBV.
- BBHI IJ** is optimistic about targeting a +19.9% YoY growth in Third Party Funds (DPK) in FY23E, supported by the launch of their latest service product, Allo Grow (Investor ID). **MNCS Comment:** We believe the acceleration in DPK growth can boost the company's lending performance, having a positive impact on profitability in the future. We noted a +52.2% YoY increase in DPK in 1H23. Currently, BBHI is traded at a level of 4.24x PBV.
- PTBA IJ** in cooperation with PT Kereta Api Indonesia (KAI), has officially entered into a partnership concerning coal transportation for the Tanjung Enim Baru-Tarahan and Tanjung Enim Baru-Kertapati routes from 2023 to 2027. The target for coal transportation is 35 million tons (Market Bisnis). **MNCS Comment:** We view PTBA's efforts to enhance an efficient supply chain positively. We believe that cost optimization can act as a cushion for margins, leading to improved future performance. Additionally, we anticipate that this enhancement will drive an increase in the company's sales volume. Currently, PTBA is traded at a level of 5.62x/1.71x PER/PBV.

IHSG Updates

The JCI gained +0.05% to 6,935.15 on Thursday (12/10), followed by a net foreign buy of IDR415.29 billion. Several sectors saw gains and driving the index, led by the infrastructure sector (+3.76%), followed by the cyclical sector (+0.68%). On the flip side, sectors that weakened were led by the basic material sector (-1.40%), followed by the energy sector (-0.90%). The index's rise aligns with the upward trend in other Asian stock markets, ahead of the release of US inflation data in Sep-2023. Investors have positively responded to the dovish tone of The Fed in holding the pace of the upcoming FFR increase. The Rupiah closed higher at IDR15,690/USD. We estimate the IHSG will move within the price range of 6,929-7,000. **Today's Recommendations:** ACES, ASII, BBRI, NSSS.



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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	240,877	3.89	BUY	7,600	16.77	0.40	7.13	7.10	0.92	0.84	7,509	5,950
AUTO IJ	Astra Otoparts Tbk PT	14,411	0.10	BUY	3,500	13.26	10.91	9.59	8.65	1.03	0.96	3,645	2,990
Banking													
ARTO IJ	Bank Jago Tbk PT	24,526	0.24	BUY	5,000	600.00	207.14	252.86	82.33	2.85	2.52	3,226	1,770
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	9.01	HOLD	9,500	14.85	10.03	23.88	21.70	4.50	4.15	10,135	9,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	198,608	2.80	BUY	10,200	12.73	11.11	4.81	4.33	0.66	0.61	5,604	5,325
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	803,263	8.98	BUY	6,200	38.35	11.30	11.30	10.15	2.08	2.02	6,189	5,300
BMRI IJ	Bank Mandiri Persero Tbk PT	567,000	8.03	BUY	6,850	19.29	14.78	10.57	9.20	2.03	1.86	6,637	6,075
BRIS IJ	Bank Syariah Indonesia Tbk PT	73,115	0.26	BUY	2,100	28.26	14.41	13.43	11.74	1.90	1.66	2,091	1,585
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,473	0.25	BUY	1,750	11.06	12.45	5.17	4.59	0.64	0.59	1,678	1,245
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	379,408	6.50	HOLD	4,200	15.42	13.65	15.84	13.94	2.77	2.62	4,662	3,830
EXCL IJ	XL Axiata Tbk PT	31,246	0.37	BUY	2,700	14.72	14.78	24.44	21.29	1.17	1.14	2,909	2,380
MTEL IJ	Dayamitra Telekomunikasi PT	54,718	0.30	BUY	850	15.89	12.10	26.41	23.56	1.57	1.48	919	655
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,719	0.73	HOLD	1,050	(39.58)	6.91	23.43	21.91	2.63	2.49	1,326	955
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,181	0.23	BUY	2,250	(9.80)	7.36	29.91	27.86	3.62	3.40	2,230	1,950
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	87,703	2.19	BUY	135	83.33	(60.61)	(2.21)	(5.62)	1.20	1.30	124	73
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	32,951	0.35	HOLD	4,500	(20.47)	46.98	15.23	10.37	1.20	1.10	4,909	4,540
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,574	0.52	BUY	1,600	(5.84)	19.15	7.29	6.11	0.60	0.57	1,689	1,385
MEDC IJ	Medco Energi Internasional Tbk PT	36,825	0.33	HOLD	1,450	983.36	14.24	4.21	6.13	1.06	0.90	1,955	1,465
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	138,485	0.72	BUY	4,000	(0.21)	5.35	25.87	24.56	33.30	35.21	4,169	3,630
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	127,989	0.92	BUY	12,200	79.13	16.04	15.57	13.42	3.18	2.87	13,682	10,975
INDF IJ	Indofood Sukses Makmur Tbk PT	59,048	1.05	BUY	8,050	45.00	9.13	6.40	5.87	0.99	0.90	8,891	6,725
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	17,700	0.14	BUY	970	7.88	11.59	14.86	13.32	4.98	4.80	666	590
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	30,434	0.17	HOLD	2,250	17.06	12.16	37.20	33.16	4.09	3.81	2,347	2,340
HEAL IJ	Medikaloka Hermina Tbk PT	19,458	0.41	BUY	1,450	246.90	7.12	18.16	16.95	4.46	3.64	1,673	1,300
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,893	0.48	HOLD	2,680	18.84	5.47	31.70	30.05	5.60	4.88	3,081	2,730
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,806	0.20	HOLD	850	5.33	6.91	19.75	18.47	2.22	2.10	832	805
ERAA IJ	Erajaya Swasembada Tbk PT	7,018	0.11	BUY	690	4.72	38.95	6.62	4.76	0.92	0.81	606	440
MAPI IJ	Mitra Adiperkasa Tbk PT	32,785	0.57	SELL	1,600	(7.08)	7.37	16.72	15.58	3.18	2.84	2,368	1,975
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,867	0.03	HOLD	525	(10.89)	7.01	12.33	11.52	1.04	1.58	579	545
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,952	0.05	BUY	1,090	282.57	16.27	6.95	5.98	0.44	0.41	701	470
PTPP IJ	PP Persero Tbk PT	4,650	0.08	BUY	880	101.14	0.34	8.47	8.45	0.30	0.29	850	750
WIKA IJ	Wijaya Karya Persero Tbk PT	3,785	0.05	BUY	600	(521.69)	55.36	15.07	9.70	0.21	0.21	462	422
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	220	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	938	0.01	BUY	160	9.20	31.10	3.73	2.85	0.34	0.31	-	98

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,077	0.27	BUY	1,400	(0.09)	15.07	9.49	8.25	0.64	0.59	1,385	1,090
PWON IJ	Pakuwon Jati Tbk PT	20,709	0.23	BUY	520	20.06	9.80	11.21	10.21	1.07	1.00	593	430
SMRA IJ	Summarecon Agung Tbk PT	9,988	0.19	HOLD	650	(0.79)	26.29	16.10	12.75	0.98	0.95	849	605
CTRA IJ	Ciputra Development Tbk PT	19,648	0.32	BUY	1,300	(0.85)	11.80	10.64	9.51	0.97	0.87	1,393	1,060
DMAS IJ	Puradelta Lestari Tbk PT	8,483	0.05	BUY	200	1.46	10.85	6.87	6.20	1.47	1.37	212	176
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	13,954	0.10	BUY	10,350	2.56	3.63	9.37	9.04	0.58	0.53	7,943	7,250
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,652	0.10	BUY	1,620	10.12	10.11	7.03	6.38	0.57	0.53	1,146	975
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,413	0.08	BUY	710	2.81	4.99	5.17	4.92	0.70	0.63	798	605
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	86,042	1.43	BUY	3,100	(41.57)	(28.80)	3.94	5.53	0.91	0.88	3,181	2,690
PTBA IJ	Bukit Asam Tbk PT	31,221	0.37	HOLD	2,900	(23.80)	(26.95)	4.12	5.64	0.03	1.45	2,794	2,710
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,338	0.38	HOLD	26,100	(43.68)	(55.10)	3.49	7.78	1.50	1.71	28,913	26,850
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	42,655	0.53	BUY	2,400	2.87	6.71	10.85	10.17	1.65	1.49	2,388	1,775
INCO IJ	Vale Indonesia Tbk PT	54,401	0.40	BUY	7,650	8.28	9.78	16.71	15.22	1.41	1.29	7,367	5,475
MDKA IJ	Merdeka Copper Gold Tbk PT	61,483	1.04	BUY	5,560	80.39	50.23	26.15	17.41	1.89	(0.02)	3,770	2,550
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,630	1.20	BUY	6,150	5.99	38.25	26.94	19.49	2.95	2.72	6,113	5,100
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,893	0.23	HOLD	1,200	(4.13)	35.14	10.94	8.09	1.02	0.94	1,420	1,270
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,102	0.30	BUY	32,500	127.02	8.81	7.62	7.01	0.80	0.75	30,738	25,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	98,870	0.26	BUY	1,250	27.21	8.67	12.28	11.30	3.64	3.71	1,063	850
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,996	0.56	BUY	12,700	(7.35)	21.35	21.67	17.86	1.91	1.70	12,772	10,050
SMGR IJ	Semen Indonesia Persero Tbk PT	44,394	0.77	BUY	8,450	4.28	15.87	15.82	13.65	0.95	0.91	8,442	6,550
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,323	0.08	BUY	1,250	4.59	22.17	8.83	7.23	2.53	2.16	1,008	725
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	96,517	1.31	BUY	28,900	(32.94)	(16.47)	8.57	10.26	1.17	1.11	31,530	25,875
AKRA IJ	AKR Corporindo Tbk PT	29,006	0.38	HOLD	1,500	11.03	4.14	10.69	10.26	2.01	1.87	1,816	1,445

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.84	1.89
IDXCYC INDEX	23.32	1.39
IDXENER INDEX	-	0.00
IDXFIN INDEX	19.07	1.72
IDXHLTH INDEX	34.43	3.70
IDXINDUS INDEX	6.07	0.80
IDXINFRA INDEX	68.97	1.57
IDXNCYC INDEX	16.64	2.12
IDXPROP INDEX	13.68	0.72
IDXTECH INDEX	-	1.53
IDXTRANS INDEX	167.21	17.21

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

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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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