

KEY INDICATOR

01/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	7.08	7.11	-0.44%	(40.90)
USD/IDR	15,935	15,885	0.31%	1.96%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,642.42	-1.63%	-3.04%	13.52
MSCI	6,922.07	-1.39%	-6.37%	13.45
HSEI	17,101.78	-0.06%	-13.55%	8.73
FTSE	7,342.43	0.28%	-1.47%	10.40
DJIA	33,274.58	0.67%	0.38%	19.40
NASDAQ	13,061.47	1.64%	24.79%	31.92

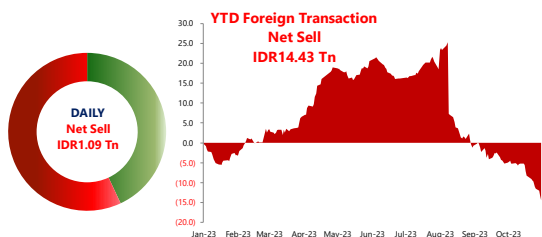
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.44	-0.72%	-8.97%	0.22%
COAL	USD/TON	119.65	-1.20%	-66.67%	-70.39%
CPO	MYR/MT	3,688.00	0.24%	-12.88%	-11.64%
GOLD	USD/TOZ	1,982.53	-0.07%	20.30%	8.69%
TIN	USD/MT	23,908.00	-0.71%	33.04%	-3.63%
NICKEL	USD/MT	18,014.00	-0.64%	-23.67%	-40.05%

CORPORATE ACTION

TICKER	EVENT	NOTES
BMAS	Right Issue	110:100
AKRA	Cum Dividend	IDR25/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA gained +0.67% on Wednesday (01/11), followed by S&P500 (+1.05%) and Nasdaq (+1.64%). Wall Street maintained its upward trajectory, as investors positively reacted to The Fed's decision to keep the interest rate at 5.5%. Additionally, investors paid attention to The Fed's statement, which hinted that the era of interest rate hikes had reached its peak. Today, the market will be looking toward several data releases such as: 1) US Initial Jobless Claims 28-Oct; 2) UK BoE Interest Rate Decision; 3) South Korea Inflation Rate YoY Oct-23.

Domestic Update

BPS reported that the inflation rate in Oct-2023 was +2.56% YoY, while core inflation was +1.91% YoY. MNCS Comment: The inflation rate has increased compared to Sep-2023 at +2.28% YoY, or relatively in line with the consensus estimate of +2.60% YoY. The inflation is attributed to food, beverages, and tobacco components, with an inflation rate of +5.41% YoY (contribution: 1.39%).

Company News

- ASII IJ posted a net profit of IDR25.7 trillion in 9M23, marking a growth of +10.1% YoY (vs IDR23.3 trillion in 9M22) (Market Bisnis). MNCS Comment: The net profit is attributed to an increase of revenue (+8.8% YoY), especially in the automotive sector (+13.0% YoY). Additionally, a +32.0% YoY increase in JV income contributed to profitability. NPM saw an increase to 10.7% (vs 10.5% in 9M22). Currently, ASII is traded at a level of 6.85x/1.23x PER/PBV.
- ADRO IJ reported a net profit decline of -36.0% YoY to USD1.2 billion in 9M23 (vs USD 1.9 billion in 9M22) (Market Bisnis). MNCS Comment: The decrease in net profit is due to a -15.8% YoY decrease in revenue to USD5.0 billion (vs USD5.9 billion in 9M22). The decline in revenue aligns with the decreasing ASP, following the global decline in coal prices. Furthermore, NPM decreased to 24.5% (vs 32.2% in 9M22). Currently, ADRO is traded at a level of 3.07x/0.74x PER/PBV.
- SSMS IJ recorded a net profit of IDR513.2 billion in 9M23, marking a -66.9% YoY decline (vs IDR1.6 trillion in 9M22) (Emiten News). MNCS Comment: The drop in net profit is attributed to a -13.4% YoY decrease in revenue to IDR4.4 trillion (vs IDR5.1 trillion in 9M22). Meanwhile, the revenue decline is aligned with a -99.0% YoY decrease in CPO sales to third parties. We note that the company's GPM/NPM decreased to 25.6%/11.6% (vs 51.9%/30.4% in 9M22). Currently, INTP is traded at a level of 15.45x/1.70x PER/PBV.

IHSG Updates

The JCI weakened by -1.63% to 6,642.42 on Wednesday (01/11), followed by a net foreign sell of IDR1.09 trillion. All sectors experienced declines and weighing down the index, led by the healthcare sector (-4.12%), followed by the energy sector (-3.87%). The index dipped amid mixed performances in Asian markets, as foreign investors continued their sell-off. Furthermore, investors were closely monitoring the PMI manufacturing data for Oct-2023, which decreased to 51.5 (vs 52.3 previously). Investors also wait and see ahead of the FOMC's decision by The Fed. The Rupiah closed lower at IDR15,935/USD. We estimate the IHSG will move within the price range of 6,633-6,704. Today's Recommendations: AKRA, BRMS, HMSP, SMGR.

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	234,805	3.96	BUY	7,600	16.77	0.40	6.95	6.92	0.90	0.82	7,520	5,800
AUTO IJ	Astra Otoparts Tbk PT	13,158	0.10	BUY	3,500	13.26	10.91	8.76	7.90	0.94	0.88	3,664	2,730
Banking													
ARTO IJ	Bank Jago Tbk PT	21,269	0.22	BUY	5,000	600.00	207.14	219.29	71.40	2.48	2.19	2,845	1,535
BBCA IJ	Bank Central Asia Tbk PT	1,060,165	8.94	BUY	9,900	13.64	12.53	22.93	20.38	4.40	3.80	10,193	8,600
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	179,773	2.65	BUY	10,200	12.73	11.11	4.35	3.92	0.60	0.55	5,618	4,820
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	732,030	8.54	BUY	6,200	38.35	11.30	10.30	9.25	1.89	1.84	6,293	4,830
BMRI IJ	Bank Mandiri Persero Tbk PT	527,333	7.79	BUY	6,850	19.29	14.78	9.83	8.56	1.89	1.73	6,731	5,650
BRIS IJ	Bank Syariah Indonesia Tbk PT	68,733	0.25	BUY	2,100	29.35	13.45	12.52	11.04	1.78	1.56	2,073	1,490
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,771	0.25	BUY	1,750	11.06	12.45	4.96	4.41	0.62	0.57	1,730	1,195
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	358,605	6.41	BUY	4,200	15.42	13.65	14.97	13.17	2.61	2.48	4,583	3,620
EXCL IJ	XL Axiata Tbk PT	27,045	0.34	BUY	2,700	14.72	14.78	21.15	18.43	1.02	0.99	2,887	2,060
MTEL IJ	Dayamitra Telekomunikasi PT	51,377	0.30	BUY	850	15.89	12.10	24.80	22.12	1.47	1.39	885	615
TOWR IJ	Sarana Menara Nusantara Tbk PT	43,362	0.68	BUY	1,050	(39.58)	6.91	20.85	19.50	2.34	2.21	1,315	850
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,994	0.25	BUY	2,250	(9.80)	7.36	31.13	29.00	3.77	3.54	2,222	2,030
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	74,487	1.94	BUY	135	83.33	(60.61)	(1.88)	(4.77)	1.20	1.30	106	62
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	30,265	0.34	HOLD	4,500	(20.47)	46.98	13.99	9.52	1.11	1.01	4,995	4,170
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,575	0.48	BUY	1,600	(5.84)	19.15	6.42	5.39	0.53	0.50	1,639	1,220
MEDC IJ	Medco Energi Internasional Tbk PT	29,284	0.27	BUY	1,450	983.36	14.24	3.35	4.88	0.84	0.72	2,029	1,165
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	136,577	0.74	BUY	4,000	(0.21)	5.35	25.52	24.22	32.84	34.72	4,187	3,580
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,992	0.90	BUY	12,200	79.13	16.04	14.72	12.69	3.01	2.71	13,655	10,375
INDF IJ	Indofood Sukses Makmur Tbk PT	58,390	1.08	BUY	8,050	45.00	9.13	6.33	5.80	0.98	0.89	8,858	6,650
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	14,580	0.12	BUY	970	7.88	11.59	12.24	10.97	4.10	3.95	622	486
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	31,345	0.18	HOLD	2,250	17.06	12.16	38.31	34.16	4.21	3.93	2,702	2,410
HEAL IJ	Medikaloka Hermina Tbk PT	22,302	0.49	BUY	1,720	43.41	29.39	50.34	38.90	5.84	5.17	1,723	1,490
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,180	0.49	HOLD	2,680	18.84	5.47	31.12	29.50	5.50	4.79	3,068	2,680
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,634	0.20	HOLD	850	5.33	6.91	19.50	18.24	2.19	2.07	836	795
ERAA IJ	Erajaya Swasembada Tbk PT	5,487	0.09	BUY	690	4.72	38.95	5.17	3.72	0.72	0.63	605	344
MAPI IJ	Mitra Adiperkasa Tbk PT	26,643	0.48	HOLD	1,600	(7.08)	7.37	13.59	12.66	2.59	2.30	2,388	1,605
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,434	0.03	HOLD	525	(10.89)	7.01	10.95	10.23	0.92	1.41	587	484
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,296	0.04	BUY	1,090	282.57	16.27	5.80	4.99	0.37	0.34	701	392
PTPP IJ	PP Persero Tbk PT	3,472	0.06	BUY	880	101.14	0.34	6.33	6.31	0.23	0.22	900	560
WIKA IJ	Wijaya Karya Persero Tbk PT	3,337	0.04	BUY	600	(521.69)	55.36	13.29	8.55	0.19	0.18	462	372
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	852	0.01	BUY	160	9.20	31.10	3.39	2.59	0.31	0.28	-	89

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,536	0.25	BUY	1,400	(0.09)	15.07	8.45	7.34	0.57	0.53	1,378	970
PWON IJ	Pakuwon Jati Tbk PT	18,879	0.22	BUY	520	20.06	9.80	10.22	9.31	0.97	0.91	592	392
SMRA IJ	Summarecon Agung Tbk PT	8,750	0.17	BUY	650	(0.79)	26.29	14.10	11.17	0.86	0.83	835	530
CTRA IJ	Ciputra Development Tbk PT	20,019	0.34	BUY	1,300	(0.85)	11.80	10.84	9.69	0.99	0.89	1,405	1,080
DMAS IJ	Puradelta Lestari Tbk PT	8,194	0.05	BUY	200	1.46	10.85	6.63	5.98	1.42	1.32	192	170
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	13,473	0.10	BUY	10,350	2.56	3.63	9.04	8.73	0.56	0.51	8,012	7,000
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,243	0.09	BUY	1,620	10.12	10.11	6.59	5.99	0.54	0.50	1,131	915
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	798	550
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	77,086	1.34	BUY	3,100	(41.57)	(28.80)	3.53	4.96	0.81	0.79	3,198	2,410
PTBA IJ	Bukit Asam Tbk PT	27,189	0.34	BUY	2,900	(23.80)	(26.95)	3.59	4.91	0.03	1.26	2,741	2,360
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,276	0.37	HOLD	26,100	(43.68)	(55.10)	3.20	7.14	1.38	1.57	29,354	25,025
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,651	0.52	BUY	2,400	2.87	6.71	10.09	9.45	1.53	1.38	2,268	1,650
INCO IJ	Vale Indonesia Tbk PT	48,092	0.37	BUY	5,575	10.40	(0.18)	14.49	14.52	1.24	1.15	6,689	4,840
MDKA IJ	Merdeka Copper Gold Tbk PT	55,455	0.98	BUY	5,560	80.39	50.23	23.59	15.70	1.70	(0.02)	3,773	2,300
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,139	1.32	BUY	6,150	5.99	38.25	28.39	20.54	3.10	2.87	6,090	5,375
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,837	0.22	HOLD	1,200	(4.13)	35.14	10.16	7.52	0.95	0.87	1,392	1,180
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	42,667	0.27	BUY	32,500	127.02	8.81	6.76	6.21	0.71	0.66	30,303	22,175
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,105	0.29	BUY	1,250	27.21	8.67	12.93	11.90	3.84	3.90	1,077	895
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,499	0.53	BUY	12,700	(7.35)	21.35	19.62	16.17	1.73	1.54	12,473	9,100
SMGR IJ	Semen Indonesia Persero Tbk PT	41,005	0.74	BUY	8,450	4.28	15.87	14.61	12.61	0.88	0.84	8,294	6,050
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	89,896	1.27	BUY	28,900	(32.94)	(16.47)	7.98	9.55	1.09	1.03	31,703	24,100
AKRA IJ	AKR Corporindo Tbk PT	30,211	0.42	HOLD	1,500	11.03	4.14	11.13	10.69	2.09	1.95	1,851	1,505

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	21.82	1.79
IDXCYC INDEX	21.17	1.14
IDXENER INDEX	5.43	1.46
IDXFIN INDEX	0.02	1.66
IDXHLTH INDEX	33.57	3.61
IDXINDUS INDEX	6.67	0.82
IDXINFRA INDEX	84.63	1.93
IDXNCYC INDEX	-	2.00
IDXPROP INDEX	12.93	0.68
IDXTECH INDEX	-	1.37
IDXTRANS INDEX	-	-

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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