

KEY INDICATOR

02/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	7.07	7.08	-0.04%	(33.60)
USD/IDR	15,857	15,935	-0.49%	1.34%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,751.39	1.64%	-1.45%	13.75
MSCI	7,091.08	2.44%	-4.09%	13.78
HSEI	17,230.59	0.75%	-12.90%	8.81
FTSE	7,446.53	1.42%	-0.07%	10.58
DJIA	33,839.08	1.70%	2.09%	19.70
NASDAQ	13,294.19	1.78%	27.02%	32.50

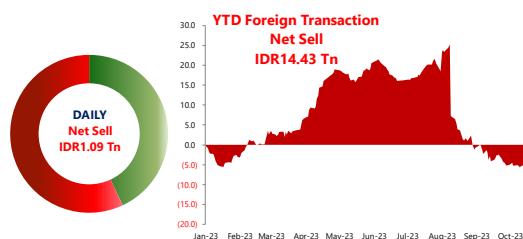
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.46	2.51%	-8.38%	2.74%
COAL	USD/TON	120.00	0.29%	-66.76%	-70.31%
CPO	MYR/MT	3,784.00	2.60%	-13.96%	-9.34%
GOLD	USD/TOZ	1,985.78	0.16%	21.44%	8.87%
TIN	USD/MT	23,962.00	0.23%	33.05%	-3.41%
NICKEL	USD/MT	17,979.00	-0.19%	-25.54%	-40.17%

CORPORATE ACTION

TICKER	EVENT	NOTES
BATA	EGMS	-
BIPP	EGMS	-
SMSM	Cum Dividend	IDR30/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA gained +1.70% on Thursday (02/11), followed by S&P500 (+1.89%) and Nasdaq (+1.78%). Wall Street continued its rally, with the decline in UST yields attributed to The Fed's expectation to conclude the era of interest rate hikes. Additionally, positive catalysts also came from the release of factory orders data in Sep-2023, showing a +2.8% MoM increase (vs +2.1% MoM consensus). Today, the market will be looking toward several data releases such as: 1) US Unemployment Rate Oct-23; 2) US ISM Services PMI Oct-23; 3) Germany Balance of Trade Sep-23.

Domestic Update

Indonesia's manufacturing PMI in Oct-2023 experienced a decrease to 51.5 (vs 52.3 in Sep-2023). MNCS Comment: This slowdown aligns with weakening demand for new goods, which led to a deceleration in production growth in Oct-2023. Additionally, rising input costs and relatively slow adjustments to selling prices are contributing factors to the decline.

Company News

1. **MPMX IJ** posted a net profit of IDR421.7 billion in 9M23, marking a -7.7% YoY decline (vs IDR456.7 billion in 9M22) (Emiten News). **MNCS Comment: The net profit decline is due to a decrease in profit from discontinued operations in 2023. Nonetheless, revenue managed to grow by +22.7% YoY to IDR10.5 trillion in 9M23 (vs IDR8.6 trillion in 9M22). The company's GPM increased to 8.9% (vs 8.6% in 9M22). However, NPM decreased to 4.0% (vs 5.3% in 9M22). Currently, MPMX is traded at a level of 7.94x/0.74x PER/PBV.**
2. **INKP IJ** reported a net profit decline of -50.4% YoY to USD320.9 million in 9M23 (vs USD647.2 million in 9M22) (Emiten News). **MNCS Comment: The net profit decline is attributed to a -10.4% YoY decrease in revenue to USD2.7 billion (vs USD3.0 billion in 9M22), amid a +0.9% YoY increase in COGS. Furthermore, we note that GPM/NPM both decreased to 33.0%/11.9% (vs 40.5%/21.6% in 9M22). Currently, INKP is traded at a level of 7.10x/0.51x PER/PBV.**
3. **BRPT IJ** posted a net profit of USD35.8 million in 9M23, marking a +217.3% YoY growth (vs USD11.3 million in 9M22) (Emiten News). **MNCS Comment: This growth occurred despite a -11.1% YoY decrease in revenue to USD2.1 billion in 9M23 (vs USD 2.4 billion in 9M22). It was accompanied by a -17.3% YoY decrease in cost of revenue, which led to increased profitability. Notably, GPM/NPM both increased to 20.0%/1.7% (vs 13.9%/0.5% in 9M22). Currently, BRPT is traded at a level of 3.76x PBV.**

IHSG Updates

The JCI strengthened by +1.64% to 6,751.39 on Thursday (02/11), followed by a net foreign sell of IDR16.21 billion. Almost all sectors experienced gains and drove the index, led by the technology sector (+3.49%), followed by the property sector (+2.39%). On the other hand, sectors that weakened included infrastructure (-1.40%) and healthcare (-0.66%). The index's upward movement aligned with Asian markets, where investors positively responded to The Fed's decision to maintain the benchmark interest rate, while also expecting the era of interest rate hikes to be over. The Rupiah closed higher at IDR15,857/USD. We estimate the IHSG will move within the price range of 6,670-6,806. **Today's Recommendations: BBRI, BRPT, HRUM, JSMR.**



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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	234,805	3.89	BUY	7,600	16.77	0.40	6.95	6.92	0.90	0.82	7,507	5,800
AUTO IJ	Astra Otoparts Tbk PT	13,640	0.10	BUY	3,500	13.26	10.91	9.08	8.19	0.98	0.91	3,687	2,830
Banking													
ARTO IJ	Bank Jago Tbk PT	22,309	0.23	BUY	5,000	600.00	207.14	230.00	74.88	2.60	2.29	2,845	1,610
BBCA IJ	Bank Central Asia Tbk PT	1,090,984	9.05	BUY	9,900	13.64	12.53	23.60	20.97	4.53	3.91	10,193	8,850
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	181,638	2.63	BUY	10,200	12.73	11.11	4.40	3.96	0.61	0.56	5,636	4,870
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	757,795	8.70	BUY	6,200	38.35	11.30	10.66	9.58	1.96	1.90	6,293	5,000
BMRI IJ	Bank Mandiri Persero Tbk PT	550,667	8.01	BUY	6,850	19.29	14.78	10.26	8.94	1.97	1.81	6,731	5,900
BRIS IJ	Bank Syariah Indonesia Tbk PT	69,194	0.25	BUY	2,100	29.35	13.45	12.61	11.11	1.79	1.57	2,073	1,500
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,912	0.25	BUY	1,750	11.06	12.45	5.00	4.45	0.62	0.58	1,730	1,205
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	358,605	6.31	BUY	4,200	15.42	13.65	14.97	13.17	2.61	2.48	4,579	3,620
EXCL IJ	XL Axiata Tbk PT	26,651	0.32	BUY	2,700	14.72	14.78	20.84	18.16	1.00	0.97	2,887	2,030
MTEL IJ	Dayamitra Telekomunikasi PT	51,794	0.29	BUY	850	15.89	12.10	25.00	22.30	1.49	1.40	888	620
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,699	0.74	BUY	1,050	(39.58)	6.91	22.94	21.45	2.58	2.44	1,316	935
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,673	0.25	HOLD	2,250	(9.80)	7.36	31.60	29.43	3.83	3.59	2,242	2,060
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	85,300	2.19	BUY	135	83.33	(60.61)	(2.15)	(5.46)	1.20	1.30	103	71
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	31,136	0.34	HOLD	4,500	(20.47)	46.98	14.40	9.79	1.14	1.04	4,995	4,290
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,817	0.47	BUY	1,600	(5.84)	19.15	6.47	5.43	0.54	0.50	1,639	1,230
MEDC IJ	Medco Energi Internasional Tbk PT	30,918	0.28	BUY	1,450	983.36	14.24	3.54	5.15	0.89	0.76	2,029	1,230
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	136,959	0.73	BUY	4,000	(0.21)	5.35	25.59	24.29	32.94	34.82	4,187	3,590
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,701	0.89	BUY	12,200	79.13	16.04	14.69	12.66	3.00	2.71	13,637	10,350
INDF IJ	Indofood Sukses Makmur Tbk PT	56,853	1.04	BUY	8,050	45.00	9.13	6.17	5.65	0.96	0.87	8,664	6,475
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	14,760	0.12	BUY	970	7.88	11.59	12.39	11.11	4.16	4.00	622	492
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	32,515	0.18	HOLD	2,250	17.06	12.16	39.74	35.43	4.37	4.07	2,702	2,500
HEAL IJ	Medikaloka Hermina Tbk PT	22,451	0.48	BUY	1,720	43.41	29.39	50.68	39.16	5.88	5.21	1,716	1,500
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.48	HOLD	2,680	18.84	5.47	31.35	29.72	5.54	4.83	3,031	2,700
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	5,646	0.09	BUY	690	4.72	38.95	5.32	3.83	0.74	0.65	593	354
MAPI IJ	Mitra Adiperkasa Tbk PT	28,386	0.51	HOLD	1,600	(7.08)	7.37	14.48	13.49	2.76	2.46	2,388	1,710
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,477	0.03	HOLD	525	(10.89)	7.01	11.09	10.36	0.93	1.42	587	490
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,380	0.04	BUY	1,090	282.57	16.27	5.95	5.11	0.38	0.35	701	402
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	3,355	0.04	BUY	600	(521.69)	55.36	13.36	8.60	0.19	0.18	462	374
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	871	0.01	BUY	160	9.20	31.10	3.47	2.65	0.32	0.29	-	91

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,277	0.25	BUY	1,400	(0.09)	15.07	8.75	7.61	0.59	0.55	1,378	1,005
PWON IJ	Pakuwon Jati Tbk PT	19,456	0.22	BUY	520	20.06	9.80	10.53	9.59	1.00	0.94	579	404
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.18	BUY	650	(0.79)	26.29	15.03	11.90	0.92	0.88	818	565
CTRA IJ	Ciputra Development Tbk PT	20,760	0.35	BUY	1,300	(0.85)	11.80	11.24	10.05	1.02	0.92	1,405	1,120
DMAS IJ	Puradelta Lestari Tbk PT	8,194	0.05	BUY	200	1.46	10.85	6.63	5.98	1.42	1.32	183	170
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	8,012	7,050
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,379	0.09	BUY	1,620	10.12	10.11	6.74	6.12	0.55	0.51	1,156	935
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,883	0.07	BUY	710	2.81	4.99	4.74	4.52	0.64	0.58	798	555
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	76,446	1.31	BUY	3,100	(41.57)	(28.80)	3.50	4.91	0.80	0.79	3,157	2,390
PTBA IJ	Bukit Asam Tbk PT	27,419	0.34	BUY	2,900	(23.80)	(26.95)	3.62	4.95	0.03	1.27	2,710	2,380
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,502	0.36	HOLD	26,100	(43.68)	(55.10)	3.25	7.23	1.40	1.59	29,354	25,225
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,651	0.51	BUY	2,400	2.87	6.71	10.09	9.45	1.53	1.38	2,272	1,650
INCO IJ	Vale Indonesia Tbk PT	48,191	0.36	BUY	5,575	10.40	(0.18)	14.52	14.55	1.25	1.15	6,374	4,850
MDKA IJ	Merdeka Copper Gold Tbk PT	57,866	1.00	BUY	5,560	80.39	50.23	24.62	16.39	1.78	(0.02)	3,773	2,400
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,139	1.30	BUY	6,150	5.99	38.25	28.39	20.54	3.10	2.87	6,106	5,375
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,072	0.22	HOLD	1,200	(4.13)	35.14	10.34	7.65	0.96	0.89	1,388	1,200
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	43,484	0.27	BUY	32,500	127.02	8.81	6.89	6.33	0.73	0.68	29,937	22,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	110,502	0.30	BUY	1,250	27.21	8.67	13.73	12.63	4.07	4.14	1,077	950
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,327	0.53	BUY	12,700	(7.35)	21.35	20.11	16.57	1.77	1.58	12,473	9,325
SMGR IJ	Semen Indonesia Persero Tbk PT	42,361	0.76	BUY	8,450	4.28	15.87	15.10	13.03	0.91	0.87	8,288	6,250
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	88,497	1.23	BUY	28,900	(32.94)	(16.47)	7.85	9.40	1.08	1.01	31,603	23,725
AKRA IJ	AKR Corporindo Tbk PT	29,608	0.40	HOLD	1,500	11.03	4.14	10.91	10.48	2.05	1.91	1,851	1,475

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.32	1.80
IDXCYC INDEX	21.35	1.15
IDXENER INDEX	5.47	1.47
IDXFIN INDEX	0.02	1.68
IDXHLTH INDEX	33.34	3.59
IDXINDUS INDEX	6.68	0.82
IDXINFRA INDEX	83.45	1.90
IDXNCYC INDEX	-	2.01
IDXPROP INDEX	13.24	0.69
IDXTECH INDEX	-	1.42
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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