

KEY INDICATOR

03/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	6.86	7.07	-3.03%	(57.00)
USD/IDR	15,728	15,857	-0.81%	0.20%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,788.85	0.55%	-0.90%	13.78
MSCI	7,129.94	0.55%	-3.56%	13.83
HSEI	17,664.12	2.52%	-10.70%	9.02
FTSE	7,417.73	-0.39%	-0.46%	10.60
DJIA	34,061.32	0.66%	2.76%	19.84
NASDAQ	13,478.28	1.38%	28.78%	31.70

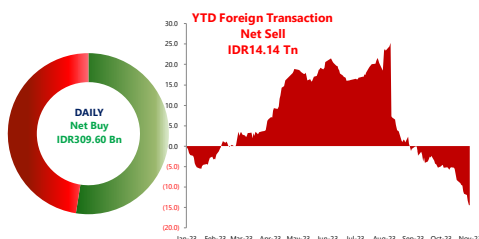
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.51	-2.36%	-8.69%	0.31%
COAL	USD/TON	122.50	2.08%	-65.10%	-69.69%
CPO	MYR/MT	3,768.00	-0.42%	-13.12%	-9.73%
GOLD	USD/TOZ	1,992.65	0.35%	22.29%	9.24%
TIN	USD/MT	24,356.00	1.64%	37.12%	-1.82%
NICKEL	USD/MT	18,223.00	1.36%	-20.09%	-39.35%

CORPORATE ACTION

TICKER	EVENT	NOTES
PNGO	Cum Dividend	IDR70/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.66% on Friday (03/11), followed by S&P500 (+0.94%) and Nasdaq (+1.38%). Wall Street solid extended its gains as the UST 10Y yield declined to 4.57%, influenced by the release of the ISM Services PMI data for Oct-2023, which dropped to 51.8 (vs 53.6 previously). Today, the market will be looking toward several data releases such as: 1) Japan Jibun Bank Services PMI Final Oct-23; 2) Germany Factory Orders MoM Sep-23; 3) UK New Car Sales YoY Oct-23.

Domestic Update

Bank Indonesia (BI) reported that based on transaction data from October 30 to November 2, 2023, non-residents in the domestic financial market recorded a net buy of IDR2.83 trillion, consisting of a net buy of IDR4.07 trillion in the SBN, a net sell of IDR 2.84trillion in the stock market, and a net buy of IDR 1.61 trillion in the SRBI market. MNCS Comment: We view the net foreign buy in the SBN as being supported by the decline in SBN yields as well as UST yields. This has also been driven by the strengthening of the Rupiah, given the expectation that The Fed has ended its era of interest rate hikes. We also anticipate net foreign buy in the stock market this week.

Company News

- HERO IJ** reported a net profit of IDR19.4 billion in 9M23 (vs a net loss of IDR85.4 billion in 9M22) (Emiten News). **MNCS Comment: The increase in net profit is attributed to the profit from operations that were discontinued in 2023. HERO also recorded a positive EBIT of IDR33.4 billion. Furthermore, a +17.6% YoY increase in revenue drove the rise in net profit. Meanwhile, the company's GPM decreased to 40.0% (vs. 41.4% in 9M22). Currently, HERO is traded at a level of 4.88x PBV.**
- PRDA IJ** reported a -14.4% YoY decrease in net profit to IDR235.7 billion in 9M23 (vs IDR275.2 billion in 9M22) (Emiten News). **MNCS Comment: The decline in net profit is due to a +11.3% YoY increase in OPEX to IDR707.9 billion in 9M23 (vs IDR636.1 in 9M22). Furthermore, we noted that the GPM/NPM both decreased to 60.7%/14.6% (vs 60.9%/17.4% in 9M22). Currently, PRDA is traded at a level of 18.12x/2.43x PER/PBV.**
- SLIS IJ** recorded a -35.8% YoY decrease in net profit to IDR16.0 billion in 9M22 (vs IDR25.0 billion in 9M22) (Emiten News). **MNCS Comment: The decrease in net profit is attributed to a -9.1% YoY decrease in revenue to IDR324.3 billion (vs IDR356.9 billion in 9M22). Additionally, a +11.8% YoY increase in OPEX burdened SLIS's profitability. We noted that the GPM/NPM of the company decreased to 13.1%/4.9% (vs 15.6%/7.0% in 9M22). Currently, SLIS is traded at a level of 9.56x/0.60x PER/PBV.**

IHSG Updates

The JCI strengthened by +0.55% to 6,788.85 on Friday (03/11), followed by a net foreign buy of IDR309.60 billion. Almost all sectors experienced gains, led by the energy sector (+1.55%), followed by the technology sector (+1.37%). On the other hand, sectors that weakened led by the healthcare sector (-1.46%), followed by the cyclical sector (-0.29%). The index's strengthening aligns with movements in the Asian markets, where the expectation that The Fed has ended its interest rate hike era continues to be a positive catalyst. Investors are also optimistic about the release of Indonesia's 3Q23 GDP data. Furthermore, investors are monitoring China's Caixin PMI composite data for Oct-2023, which successfully maintained its expansionary level at 50 (vs 50.9 previously). The Rupiah closed higher at IDR15,728/USD. We estimate the IHSG will move within the price range of 6,733-6,810. **Today's Recommendations: BSDE, ERAA, ERAL, ESSA.**

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	238,853	3.94	BUY	7,600	16.77	0.40	7.07	7.04	0.91	0.83	7,473	5,900
AUTO IJ	Astra Otoparts Tbk PT	13,495	0.10	BUY	3,500	13.26	10.91	8.98	8.10	0.97	0.90	3,687	2,800
Banking													
ARTO IJ	Bank Jago Tbk PT	24,941	0.25	BUY	5,000	600.00	207.14	257.14	83.72	2.90	2.56	2,799	1,800
BBCA IJ	Bank Central Asia Tbk PT	1,097,148	9.05	BUY	9,900	13.64	12.53	23.73	21.09	4.55	3.93	10,193	8,900
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	182,384	2.63	BUY	10,200	12.73	11.11	4.42	3.98	0.61	0.56	5,662	4,890
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	772,951	8.83	BUY	6,200	38.35	11.30	10.87	9.77	2.00	1.94	6,300	5,100
BMRI IJ	Bank Mandiri Persero Tbk PT	543,667	7.86	BUY	6,850	19.29	14.78	10.13	8.83	1.94	1.79	6,727	5,825
BRIS IJ	Bank Syariah Indonesia Tbk PT	69,425	0.25	BUY	2,100	29.35	13.45	12.65	11.15	1.80	1.58	2,073	1,505
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,841	0.24	BUY	1,750	11.06	12.45	4.98	4.43	0.62	0.57	1,730	1,200
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	353,652	6.18	BUY	4,200	15.42	13.65	14.76	12.99	2.58	2.44	4,623	3,570
EXCL IJ	XL Axiata Tbk PT	26,913	0.33	BUY	2,700	14.72	14.78	21.05	18.34	1.01	0.98	2,859	2,050
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	48,719	0.75	HOLD	1,050	(39.58)	6.91	23.43	21.91	2.63	2.49	1,308	955
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,259	0.25	HOLD	2,250	(9.80)	7.36	32.67	30.43	3.96	3.71	2,268	2,130
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	84,099	2.15	BUY	135	83.33	(60.61)	(2.12)	(5.38)	1.20	1.30	103	70
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	31,644	0.35	HOLD	4,500	(20.47)	46.98	14.63	9.95	1.16	1.05	4,995	4,360
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,938	0.47	BUY	1,600	(5.84)	19.15	6.50	5.45	0.54	0.51	1,639	1,235
MEDC IJ	Medco Energi Internasional Tbk PT	31,169	0.28	BUY	1,450	983.36	14.24	3.57	5.19	0.90	0.77	2,029	1,240
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	135,433	0.72	BUY	4,000	(0.21)	5.35	25.30	24.02	32.57	34.43	4,187	3,550
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,867	0.89	BUY	12,200	79.13	16.04	14.83	12.78	3.03	2.73	13,652	10,450
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	1.01	BUY	8,050	45.00	9.13	6.07	5.56	0.94	0.85	8,670	6,375
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	14,880	0.12	BUY	970	7.88	11.59	12.49	11.20	4.19	4.04	613	496
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	31,995	0.18	HOLD	2,250	17.06	12.16	39.10	34.86	4.30	4.01	2,702	2,460
HEAL IJ	Medikaloka Hermina Tbk PT	22,526	0.48	BUY	1,720	43.41	29.39	50.84	39.30	5.90	5.23	1,742	1,505
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,895	0.47	HOLD	2,680	18.84	5.47	30.88	29.28	5.46	4.76	2,999	2,660
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,063	0.20	HOLD	850	5.33	6.91	20.12	18.82	2.26	2.14	841	820
ERAA IJ	Erajaya Swasembada Tbk PT	5,774	0.09	BUY	690	4.72	38.95	5.44	3.92	0.76	0.67	593	362
MAPI IJ	Mitra Adiperkasa Tbk PT	27,722	0.49	HOLD	1,600	(7.08)	7.37	14.14	13.17	2.69	2.40	2,388	1,670
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,505	0.03	HOLD	525	(10.89)	7.01	11.18	10.44	0.94	1.44	589	494
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,498	0.05	BUY	1,090	282.57	16.27	6.15	5.29	0.39	0.36	701	416
PTPP IJ	PP Persero Tbk PT	3,689	0.07	BUY	880	101.14	0.34	6.72	6.70	0.24	0.23	900	595
WIKA IJ	Wijaya Karya Persero Tbk PT	3,516	0.04	BUY	600	(521.69)	55.36	14.00	9.01	0.20	0.19	518	392
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	900	0.01	BUY	160	9.20	31.10	3.58	2.73	0.33	0.30	-	94

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,595	0.26	BUY	1,400	(0.09)	15.07	8.89	7.72	0.60	0.56	1,378	1,020
PWON IJ	Pakuwon Jati Tbk PT	19,649	0.22	BUY	520	20.06	9.80	10.64	9.69	1.01	0.95	579	408
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.19	BUY	650	(0.79)	26.29	15.30	12.12	0.93	0.90	818	575
CTRA IJ	Ciputra Development Tbk PT	20,111	0.34	BUY	1,300	(0.85)	11.80	10.89	9.74	0.99	0.89	1,402	1,085
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	13,617	0.10	BUY	10,350	2.56	3.63	9.14	8.82	0.56	0.52	8,012	7,075
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,311	0.09	BUY	1,620	10.12	10.11	6.66	6.05	0.54	0.50	1,156	925
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	79,645	1.35	BUY	3,100	(41.57)	(28.80)	3.65	5.12	0.84	0.82	3,145	2,490
PTBA IJ	Bukit Asam Tbk PT	27,534	0.34	BUY	2,900	(23.80)	(26.95)	3.63	4.97	0.03	1.28	2,710	2,390
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,757	0.37	HOLD	26,100	(43.68)	(55.10)	3.30	7.36	1.42	1.62	29,354	25,450
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,771	0.51	BUY	2,400	2.87	6.71	10.12	9.48	1.53	1.39	2,272	1,655
INCO IJ	Vale Indonesia Tbk PT	48,986	0.37	BUY	5,575	10.40	(0.18)	14.76	14.79	1.27	1.17	6,374	4,930
MDKA IJ	Merdeka Copper Gold Tbk PT	59,072	1.02	BUY	5,560	80.39	50.23	25.13	16.73	1.81	(0.02)	3,773	2,450
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90,189	1.32	BUY	6,150	5.99	38.25	29.05	21.02	3.18	2.93	6,150	5,500
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,248	0.23	HOLD	1,200	(4.13)	35.14	10.47	7.74	0.98	0.90	1,397	1,215
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	43,388	0.27	BUY	32,500	127.02	8.81	6.88	6.32	0.73	0.67	29,937	22,550
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,084	0.30	BUY	1,250	27.21	8.67	13.80	12.70	4.10	4.16	1,044	955
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,512	0.53	BUY	12,700	(7.35)	21.35	20.22	16.66	1.78	1.59	12,473	9,375
SMGR IJ	Semen Indonesia Persero Tbk PT	42,022	0.75	BUY	8,450	4.28	15.87	14.98	12.92	0.90	0.86	8,271	6,200
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,845	0.07	BUY	900	(22.93)	9.09	10.91	10.00	2.59	2.31	975	660
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	88,684	1.23	BUY	28,900	(32.94)	(16.47)	7.87	9.42	1.08	1.02	31,523	23,775
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	1,799	1,475

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.44	1.81
IDXCYC INDEX	0.54	1.14
IDXENER INDEX	5.56	1.49
IDXFIN INDEX	0.02	1.70
IDXHLTH INDEX	0.31	3.40
IDXINDUS INDEX	6.82	0.83
IDXINFRA INDEX	84.53	1.93
IDXNCYC INDEX	-	2.02
IDXPROP INDEX	13.34	0.71
IDXTECH INDEX	-	1.44
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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