

KEY INDICATOR

07/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	6.69	6.85	-2.39%	(77.40)
USD/IDR	15,630	15,538	0.59%	-0.50%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,843.79	-0.51%	-0.10%	13.91
MSCI	7,218.19	-0.49%	-2.37%	13.99
HSEI	17,670.16	-1.65%	-10.67%	8.98
FTSE	7,410.04	-0.10%	-0.56%	10.58
DJIA	34,152.60	0.17%	3.03%	19.92
NASDAQ	13,639.86	0.90%	30.32%	32.06

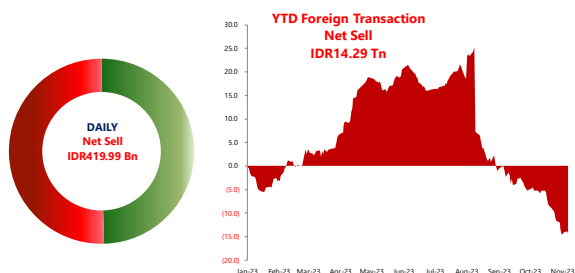
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.37	-4.27%	-15.71%	-3.60%
COAL	USD/TON	120.10	0.92%	-65.18%	-70.28%
CPO	MYR/MT	3,720.00	-0.88%	-16.08%	-10.88%
GOLD	USD/TOZ	1,969.45	-0.44%	17.53%	7.97%
TIN	USD/MT	24,559.00	-0.43%	29.67%	-1.00%
NICKEL	USD/MT	17,912.00	-2.89%	-23.44%	-40.39%

CORPORATE ACTION

TICKER	EVENT	NOTES
RGAS	IPO	IDR120/share
SMBR	EGMS	-
SICO	Cum Dividend	IDR2/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.17% on Tuesday (07/11), followed by S&P500 (+0.28%) and Nasdaq (+0.90%). Wall Street continued its solid gains, supported by the decline in the UST 10Y yield to 4.58% and investors responding positively to the earnings releases of companies in 3Q23. Today, the market will be looking toward several data releases such as: 1) US API Crude Oil Stock Change Nov-23; 2) Germany Inflation Rate YoY Final Oct-23; 3) EU Retail Sales MoM Sep-23.

Domestic Update

Bank Indonesia (BI) reported reserve assets in Oct-2023 at USD133.1 billion. MNCS Comment: The reserve assets position decreased from the Sep-2023 realization of USD134.9 billion, due to the needs for foreign debt payments by the government and interventions to stabilize IDR. In the future, we expect reserve assets to remain relatively stable after the BI7DRR increased to 6.0%, making exchange rate intervention manageable. On the other hand, market expectations of The Fed ending its interest rate hike cycle could be a positive catalyst.

Company News

- AGII IJ recorded a net profit growth of +57.7% YoY to IDR111.0 billion in 9M23 (vs IDR 70.4 billion in 9M22) (Emiten News). MNCS Comment: The increase in net profit is due to a +8.7% YoY rise in revenue to IDR2.1 trillion (vs IDR1.9 trillion in 9M22). In addition, margin expansion has driven profitability, with the company's GPM rising to 45.3% (vs 44.8% in 9M22). A decrease in financial expenses (-15.0% YoY) also provided cushion to the bottom line. Currently, AGII is traded at a level of 32.54x/1.28x PER/PBV.
- MAIN IJ managed to report a net profit of IDR45.8 billion in 9M23, compared to a net loss of IDR 51.0 billion in 9M22 (Emiten News). MNCS Comment: We note that the turnaround was supported by a +7.2% YoY growth in revenue to IDR9.0 trillion (vs IDR8.4 trillion in 9M22). Effective efficiency and a decrease in input costs also aided the recovery of profitability, leading to increased margins. It is noted that the company's GPM/OPM increased to 8.3%/3.2% (vs 6.4%/1.1% in 9M22). Currently, MAIN is traded at a level of 19.42x/0.56x PER/PBV.
- ARNA IJ has allocated IDR700 billion for the construction of 2 new plants (Emiten News). MNCS Comment: With the construction of new plants (4C & 6), we expect the company's capacity to increase to 78.2 million m2 by F26F. The addition of ARNA's new factories will also strengthen the high-end product segment and increase market share penetration by ~8%. It is hoped that this expansion will drive the company's future profitability. Currently, ARNA is traded at a level of 10.62x/2.84x PER/PBV.

IHSG Updates

The JCI weakened by -0.51% to 6,843.79 on Tuesday (07/11), followed by a net foreign sell of IDR419.99 billion. Most sectors experienced a decline, led by the cyclical consumer sector (-1.73%), followed by the energy sector (-1.35%). On the other hand, sectors that gained led by infrastructure sector (+0.40%), followed by the property sector (+0.38%). The index weakened along with the majority of Asian markets as investors were watching the release of domestic reserve assets data in Oct-2023, as well as the contraction in China's trade balance performance in Oct-2023, reflected by a decline in exports. The Rupiah closed lower at IDR15,630/USD. We estimate the IHSG will move within the price range of 6,763-6,845. Today's Recommendations: BMRI, CPIN, IPCC, MEDC.



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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	235,817	3.86	BUY	7,600	16.77	0.40	6.98	6.95	0.90	0.82	7,467	5,825
AUTO IJ	Astra Otoparts Tbk PT	13,302	0.10	BUY	3,500	13.26	10.91	8.85	7.98	0.95	0.89	3,713	2,760
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	27,158	0.27	BUY	5,000	600.00	207.14	280.00	91.16	3.16	2.79	2,527	1,960
BBCA IJ	Bank Central Asia Tbk PT	1,106,394	9.05	BUY	9,900	13.64	12.53	23.93	21.27	4.59	3.96	10,188	8,975
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	184,249	2.64	BUY	10,200	12.73	11.11	4.46	4.02	0.62	0.56	5,676	4,940
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	795,685	9.01	BUY	6,200	38.35	11.30	11.19	10.06	2.06	2.00	6,300	5,250
BMRI IJ	Bank Mandiri Persero Tbk PT	548,333	7.87	BUY	6,850	19.29	14.78	10.22	8.90	1.96	1.80	6,751	5,875
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	16,982	0.24	BUY	1,750	11.06	12.45	5.02	4.46	0.62	0.58	1,730	1,210
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	353,652	6.14	BUY	4,200	15.42	13.65	14.76	12.99	2.58	2.44	5,973	3,570
EXCL IJ	XL Axiata Tbk PT	27,701	0.33	BUY	2,700	14.72	14.78	21.66	18.87	1.04	1.01	2,875	2,110
MTEL IJ	Dayamitra Telekomunikasi PT	50,959	0.29	BUY	850	15.89	12.10	24.60	21.94	1.46	1.38	891	610
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,974	0.75	HOLD	1,050	(39.58)	6.91	23.55	22.03	2.64	2.50	1,335	960
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,673	0.24	HOLD	2,250	(9.80)	7.36	31.60	29.43	3.83	3.59	2,471	2,060
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	92,509	2.34	BUY	102	83.33	(60.61)	(2.33)	(5.92)	1.20	1.30	100	77
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	32,080	0.35	HOLD	4,500	(20.47)	46.98	14.83	10.09	1.17	1.07	5,038	4,420
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,332	0.46	BUY	1,600	(5.84)	19.15	6.37	5.34	0.53	0.50	1,603	1,210
MEDC IJ	Medco Energi Internasional Tbk PT	29,535	0.27	BUY	1,450	983.36	14.24	3.38	4.92	0.85	0.73	2,029	1,175
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	136,196	0.71	BUY	4,000	(0.21)	5.35	25.45	24.15	32.75	34.63	4,195	3,570
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,158	0.89	BUY	12,200	79.13	16.04	14.86	12.81	3.04	2.74	13,675	10,475
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	8,791	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	615	496
<b>Healthcare</b>													
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	2,766	2,410
HEAL IJ	Medikaloka Hermina Tbk PT	23,003	0.49	BUY	1,720	43.41	29.39	51.69	39.95	5.99	5.31	1,743	1,530
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
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,235	0.21	HOLD	850	5.33	6.91	20.36	19.05	2.29	2.16	846	830
ERAA IJ	Erajaya Swasembada Tbk PT	5,487	0.09	BUY	690	4.72	38.95	5.17	3.72	0.72	0.63	593	344
MAPI IJ	Mitra Adiperkasa Tbk PT	26,560	0.47	HOLD	1,600	(7.08)	7.37	13.55	12.62	2.58	2.30	2,388	1,600
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,583	0.03	HOLD	525	(10.89)	7.01	11.43	10.68	0.96	1.47	585	505
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,413	0.04	BUY	1,090	282.57	16.27	6.01	5.17	0.38	0.35	701	406
PTPP IJ	PP Persero Tbk PT	3,596	0.06	BUY	880	101.14	0.34	6.55	6.53	0.23	0.23	900	580
WIKA IJ	Wijaya Karya Persero Tbk PT	3,498	0.04	BUY	600	(521.69)	55.36	13.93	8.97	0.20	0.19	462	390
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	881	0.01	BUY	160	9.20	31.10	3.51	2.67	0.32	0.29	-	92

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,912	0.26	BUY	1,400	(0.09)	15.07	9.02	7.83	0.61	0.56	1,379	1,035
PWON IJ	Pakuwon Jati Tbk PT	20,227	0.23	BUY	520	20.06	9.80	10.95	9.97	1.04	0.98	580	420
SMRA IJ	Summarecon Agung Tbk PT	9,740	0.19	BUY	650	(0.79)	26.29	15.70	12.43	0.96	0.92	831	590
CTRA IJ	Ciputra Development Tbk PT	21,131	0.35	BUY	1,300	(0.85)	11.80	11.44	10.23	1.04	0.94	1,402	1,140
DMAS IJ	Puradelta Lestari Tbk PT	8,145	0.05	BUY	200	1.46	10.85	6.59	5.95	1.41	1.32	192	169
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	13,521	0.10	BUY	10,350	2.56	3.63	9.07	8.76	0.56	0.51	7,926	7,025
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,277	0.09	BUY	1,620	10.12	10.11	6.63	6.02	0.54	0.50	1,143	920
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,989	0.07	BUY	710	2.81	4.99	4.83	4.60	0.65	0.59	798	565
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	79,005	1.33	BUY	3,100	(41.57)	(28.80)	3.62	5.08	0.83	0.81	3,171	2,470
PTBA IJ	Bukit Asam Tbk PT	27,189	0.33	BUY	2,900	(23.80)	(26.95)	3.59	4.91	0.03	1.26	2,670	2,360
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,644	0.36	HOLD	26,100	(43.68)	(55.10)	3.31	7.37	1.42	1.62	29,518	25,350
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	40,612	0.51	BUY	2,400	2.87	6.71	10.33	9.68	1.57	1.42	2,218	1,690
INCO IJ	Vale Indonesia Tbk PT	49,086	0.36	BUY	5,575	10.40	(0.18)	14.79	14.82	1.27	1.17	6,257	4,940
MDKA IJ	Merdeka Copper Gold Tbk PT	60,518	1.03	BUY	5,560	80.39	50.23	25.74	17.14	1.86	(0.02)	3,731	2,510
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,009	1.32	BUY	6,150	5.99	38.25	29.32	21.21	3.21	2.96	6,246	5,550
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,306	0.22	HOLD	1,200	(4.13)	35.14	10.51	7.78	0.98	0.90	1,457	1,220
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	41,945	0.26	BUY	32,500	127.02	8.81	6.65	6.11	0.70	0.65	29,770	21,800
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,247	0.30	BUY	1,250	27.21	8.67	13.95	12.83	4.14	4.21	1,042	965
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,168	0.55	BUY	12,700	(7.35)	21.35	21.19	17.46	1.86	1.66	12,508	9,825
SMGR IJ	Semen Indonesia Persero Tbk PT	43,716	0.77	BUY	8,450	4.28	15.87	15.58	13.45	0.94	0.90	8,167	6,450
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,992	0.07	BUY	900	(22.93)	9.09	11.24	10.30	2.67	2.38	975	680
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	87,192	1.20	BUY	28,900	(32.94)	(16.47)	7.74	9.26	1.06	1.00	31,465	23,375
AKRA IJ	AKR Corporindo Tbk PT	29,909	0.40	HOLD	1,500	11.03	4.14	11.02	10.58	2.07	1.93	1,799	1,490

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	22.80	1.84
IDXCYC INDEX	0.54	1.15
IDXENER INDEX	5.64	1.51
IDXFIN INDEX	0.02	1.72
IDXHLTH INDEX	0.31	3.38
IDXINDUS INDEX	6.97	0.83
IDXINFRA INDEX	85.95	1.96
IDXNCYC INDEX	-	2.01
IDXPROP INDEX	13.45	0.71
IDXTECH INDEX	-	1.47
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

## 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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