

KEY INDICATOR

13/11/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	5.75	0.25	125.00
10 Yr (bps)	6.89	6.85	0.61%	(17.42)
USD/IDR	15,700	15,695	0.03%	1.33%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,838.31	0.43%	-0.18%	13.81
MSCI	7,109.65	0.05%	-3.83%	13.80
HSEI	17,426.21	1.30%	-11.91%	8.89
FTSE	7,425.83	0.89%	-0.35%	10.60
DJIA	34,337.87	0.16%	3.59%	19.80
NASDAQ	13,767.74	-0.22%	31.54%	33.18

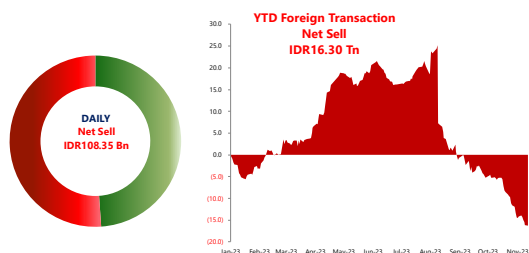
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.26	1.41%	-12.03%	-2.49%
COAL	USD/TON	122.00	-1.01%	-62.67%	-69.81%
CPO	MYR/MT	3,802.00	CLOSED	-11.31%	-8.91%
GOLD	USD/TOZ	1,946.92	0.35%	9.92%	6.74%
TIN	USD/MT	24,923.00	1.30%	16.93%	0.46%
NICKEL	USD/MT	17,398.00	0.82%	-35.38%	-42.10%

CORPORATE ACTION

TICKER	EVENT	NOTES
EDGE	Stock Split	1:5
MLBI	Cum Dividend	IDR110/share
TPMA	Cum Dividend	IDR30/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.16% on Monday (13/11), while S&P500 (-0.08%) and Nasdaq (-0.22%). Wall Street closed mixed, with investors wait and see ahead of the release of inflation data in Oct-2023. Meanwhile, the change in credit rating by Moody's from stable to negative raised concerns in the market. Today, the market will be looking toward several data releases such as: 1) US Inflation Rate YoY Oct-23; 2) UK Unemployment Rate Sep-23; 3) EU GDP Growth Rate QoQ 2nd Est Q3.

Domestic Update

The Ministry of Agriculture has revised down the rice production target from 35 million tons in 2024 to 32 million tons. **MNCS Comment:** We assess this target revision in light of the El-Nino exposure affecting the yield. Consequently, we expect the government to take mitigating measures through rice procurement, either through imports or other domestic efforts, to secure the supply. If disruptions persist, there is a potential for increased inflation that could hinder future purchasing power.

Company News

- MIDI IJ** recorded a net profit increase of +26.5% YoY to IDR390.5 billion in 9M23 (vs IDR308.7 billion in 9M22) (Emiten News). **MNCS Comment:** This net profit increase was supported by a revenue growth of +11.8% YoY to IDR12.9 trillion (vs IDR11.6 trillion in 9M22). Additionally, margin expansion contributed to profitability. The company's GPM/OPM rose to 26.0%/4.4% (vs 25.5%/4.2% in 9M22). Currently, MIDI is traded at a level of 29.92x/4.27x PER/PBV.
- MAPI IJ** expanded its operations by collaborating with Flying Tiger Copenhagen, establishing three new outlets in Indonesia (Investor ID). **MNCS Comment:** We view MAPI's expansion efforts positively, as they can diversify the business portfolio and strengthen its footprint. With the addition of these outlets, we expect it to drive MAPI's performance going forward. Currently, MAPI is traded at a level of 13.46x/2.79x PER/PBV.
- AXIO IJ** will distribute an interim dividend of IDR52.6 billion for the fiscal year FY23E, or equivalent to IDR9 per share (Investor ID). **MNCS Comment:** Hence, we estimate that AXIO will offer a dividend yield of 4.4%. With a net profit of IDR87.5 billion in 9M23 (+72.1% YoY), the payout ratio reaches 60.1%. Currently, AXIO is traded at a level of 10.21x/2.25x PER/PBV.

IHSG Updates

The JCI strengthened by +0.43% to 6,838.31 on Monday (13/11), followed by a net foreign sell of IDR108.35 billion. Almost all sectors experienced gains and contributed to the index's momentum, led by the basic materials sector (+1.07%), followed by the infrastructure sector (+1.05%). On the other hand, the transportation sector experienced a decline (-0.20%). The index strengthened amid Asian markets closing mixed, with investors scrutinizing China's Oct-2023 outstanding loan growth data, which grew +10.9% YoY, or in line with consensus. Additionally, investors will wait and see ahead of the release of US inflation data in Oct-2023, which expected to decline compared to the realization in Sep-2023. The Rupiah closed lower at IDR15,700/USD. We estimate the IHSG will move within the price range of 6,800-6,860. **Today's Recommendations:** BBRI, ITMG, MDKA, NCKL.



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	228,732	3.74	BUY	7,600	16.77	0.40	6.77	6.74	0.87	0.80	7,394	5,650
AUTO IJ	Astra Otoparts Tbk PT	12,194	0.09	BUY	3,500	13.26	10.91	8.12	7.32	0.87	0.82	3,696	2,530
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	27,020	0.27	BUY	5,000	600.00	207.14	278.57	90.70	3.15	2.78	2,527	1,950
BBCA IJ	Bank Central Asia Tbk PT	1,094,066	8.95	BUY	9,900	13.64	12.53	23.67	21.03	4.54	3.92	10,188	8,875
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	182,384	2.61	BUY	10,200	12.73	11.11	4.42	3.98	0.61	0.56	5,676	4,890
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	761,584	8.63	BUY	6,200	38.35	11.30	10.71	9.63	1.97	1.91	6,300	5,025
BMRI IJ	Bank Mandiri Persero Tbk PT	543,667	7.80	BUY	6,850	19.29	14.78	10.13	8.83	1.94	1.79	6,747	5,825
BRIS IJ	Bank Syariah Indonesia Tbk PT	67,349	0.24	BUY	2,100	29.35	13.45	12.27	10.81	1.75	1.53	2,073	1,460
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	1,710	1,210
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	348,699	6.05	BUY	4,200	15.42	13.65	14.56	12.81	2.54	2.41	5,953	3,520
EXCL IJ	XL Axiata Tbk PT	28,883	0.35	BUY	2,700	14.72	14.78	22.59	19.68	1.09	1.05	2,903	2,200
MTEL IJ	Dayamitra Telekomunikasi PT	55,554	0.31	BUY	850	15.89	12.10	26.81	23.92	1.59	1.50	886	665
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,464	0.74	BUY	1,050	(39.58)	6.91	23.31	21.80	2.62	2.47	1,335	950
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,900	0.24	HOLD	2,250	(9.80)	7.36	31.75	29.57	3.85	3.61	2,456	2,070
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	94,911	2.41	BUY	102	(27.78)	(38.46)	(6.08)	(9.88)	1.20	1.30	101	79
<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	5,045	4,420
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,272	0.43	BUY	1,600	(5.84)	19.15	5.92	4.97	0.49	0.46	1,538	1,125
MEDC IJ	Medco Energi Internasional Tbk PT	29,786	0.27	BUY	1,450	983.36	14.24	3.41	4.96	0.86	0.73	2,029	1,185
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	134,670	0.71	BUY	4,000	(0.21)	5.35	25.16	23.88	32.39	34.24	4,106	3,530
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,992	0.88	BUY	12,200	79.13	16.04	14.72	12.69	3.01	2.71	13,706	10,375
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	1.02	BUY	8,050	45.00	9.13	6.14	5.63	0.95	0.86	8,769	6,450
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,000	0.12	BUY	970	7.88	11.59	12.59	11.29	4.22	4.07	600	500
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	30,955	0.17	HOLD	2,250	17.06	12.16	37.83	33.73	4.16	3.88	2,777	2,380
HEAL IJ	Medikaloka Hermina Tbk PT	22,477	0.48	BUY	1,720	43.41	29.39	50.51	39.03	5.86	5.19	1,760	1,495
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,323	0.48	HOLD	2,680	18.84	5.47	31.23	29.61	5.52	4.81	2,986	2,690
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,149	0.20	HOLD	850	5.33	6.91	20.24	18.93	2.27	2.15	843	825
ERAA IJ	Erajaya Swasembada Tbk PT	5,295	0.08	BUY	690	4.72	38.95	4.99	3.59	0.70	0.61	543	332
MAPI IJ	Mitra Adiperkasa Tbk PT	26,726	0.47	HOLD	1,600	(7.08)	7.37	13.63	12.70	2.60	2.31	2,387	1,610
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,534	0.03	HOLD	525	(10.89)	7.01	11.27	10.53	0.95	1.45	585	498
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,313	0.04	BUY	1,090	282.57	16.27	5.83	5.01	0.37	0.34	701	394
PTPP IJ	PP Persero Tbk PT	3,565	0.06	BUY	880	101.14	0.34	6.50	6.48	0.23	0.22	900	575
WIKA IJ	Wijaya Karya Persero Tbk PT	3,534	0.04	BUY	600	(521.69)	55.36	14.07	9.06	0.20	0.19	462	394
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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,701	0.26	BUY	1,400	(0.09)	15.07	8.93	7.76	0.60	0.56	1,375	1,025
PWON IJ	Pakuwon Jati Tbk PT	19,842	0.22	BUY	520	20.06	9.80	10.74	9.78	1.02	0.96	581	412
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.18	BUY	650	(0.79)	26.29	15.30	12.12	0.93	0.90	831	575
CTRA IJ	Ciputra Development Tbk PT	20,945	0.35	BUY	1,300	(0.85)	11.80	11.34	10.14	1.03	0.93	1,405	1,130
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	13,473	0.10	BUY	10,350	2.56	3.63	9.04	8.73	0.56	0.51	8,003	7,000
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	1,149	925
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	79,325	1.34	BUY	3,100	(41.57)	(28.80)	3.63	5.10	0.83	0.81	3,138	2,480
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	27,881	0.35	HOLD	26,100	(43.68)	(55.10)	3.21	7.14	1.38	1.57	29,512	24,675
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	38,930	0.49	BUY	2,400	2.87	6.71	9.90	9.28	1.50	1.36	2,133	1,620
INCO IJ	Vale Indonesia Tbk PT	46,105	0.34	BUY	5,575	10.40	(0.18)	13.89	13.92	1.19	1.10	6,257	4,640
MDKA IJ	Merdeka Copper Gold Tbk PT	54,491	0.93	BUY	5,560	80.39	50.23	23.18	15.43	1.67	(0.02)	3,705	2,260
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,829	1.34	HOLD	6,150	5.99	38.25	29.58	21.40	3.23	2.99	6,288	5,600
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,013	0.22	BUY	1,400	0.83	29.81	9.79	7.54	0.96	0.88	1,527	1,195
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	41,272	0.26	BUY	32,500	127.02	8.81	6.54	6.01	0.69	0.64	29,770	21,450
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,829	0.30	BUY	1,250	27.21	8.67	14.02	12.90	4.16	4.23	1,061	970
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,696	0.53	BUY	12,700	(7.35)	21.35	20.33	16.75	1.79	1.60	12,408	9,425
SMGR IJ	Semen Indonesia Persero Tbk PT	43,039	0.76	BUY	7,850	4.28	15.87	15.34	13.24	0.93	0.89	8,199	6,350
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,955	0.07	BUY	900	(22.93)	9.09	11.16	10.23	2.65	2.36	975	675
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	86,726	1.19	BUY	28,900	(32.94)	(16.47)	7.70	9.22	1.05	0.99	31,433	23,250
AKRA IJ	AKR Corporindo Tbk PT	29,207	0.39	HOLD	1,500	11.03	4.14	10.76	10.33	2.03	1.88	1,820	1,455

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	24.90	1.79
IDXCYC INDEX	0.53	1.11
IDXENER INDEX	5.51	1.48
IDXFIN INDEX	0.02	1.69
IDXHLTH INDEX	0.31	3.35
IDXINDUS INDEX	6.87	0.81
IDXINFRA INDEX	96.04	2.10
IDXNCYC INDEX	-	2.02
IDXPROP INDEX	13.34	0.70
IDXTECH INDEX	-	1.48
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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