

KEY INDICATOR

29/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	50.00
10 Yr (bps)	6.66	6.52	2.24%	(39.00)
USD/IDR	15,480	15,470	0.06%	-0.76%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,279.09	-0.61%	6.25%	15.51
MSCI	7,519.72	-0.93%	1.71%	15.03
HSEI	16,646.41	-0.85%	-2.35%	8.54
FTSE	7,682.33	-0.51%	-0.66%	11.30
DJIA	37,430.19	-0.76%	-0.69%	22.02
NASDAQ	14,592.21	-1.18%	-2.79%	36.65

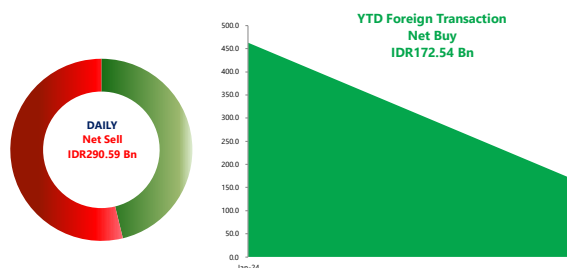
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.70	3.30%	-5.50%	1.47%
COAL	USD/TON	128.50	0.59%	-67.31%	-12.23%
CPO	MYR/MT	3,621.00	-1.07%	-14.86%	-2.69%
GOLD	USD/TOZ	2,041.49	-0.85%	10.98%	-1.04%
TIN	USD/MT	25,294.00	0.44%	-0.70%	-0.48%
NICKEL	USD/MT	16,409.00	-1.00%	-47.27%	-1.17%

CORPORATE ACTION

TICKER	EVENT	NOTES
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA closed **-0.76% lower on Wednesday (03/01)**, followed by the S&P 500 (-0.80%) and Nasdaq (-1.18%). Wall Street closed in the red as Fed's December-23 FOMC minutes indicated restrictive rates to remain, curtailing investor's expectation of a hasty rate pivoting in FY24E. On the other hand, supporting sentiments came from the weaker-than-expected US November-23 JOLTS job openings that fell to 8.79 million (vs. 8.82 million), subduing the UST 10-yr yield back 4 bps to 3.91%. Today the market will be looking forward to several data releases such as: 1) US PMI Services Final Dec-23; 2) Germany Inflation Rate Prel YoY Dec-23; 3) US Initial Jobless Claims Dec/30.

Domestic Update

The Ministry of Finance reports that the budget deficit for 2023 has decreased to **1.65%, equivalent to IDR 347.6 trillion**. **MNCS Comment:** The budget deficit is significantly lower than previous estimates of 2.30% and 2.35% in FY22. This figure aligns with an increased revenue realization of +5.3% YoY, amidst a govt. spending growth of +0.8% YoY. This reflects a relatively solid macroeconomic position, despite negative global sentiments. Meanwhile, we anticipate an increase in spending realization in FY24E to boost consumer spending levels amid challenges from El-Nino and uncertainty surrounding the elections.

Company News

- 1. CMNP IJ** has secured an additional credit injection worth IDR600 billion for the development of a 9.6 km elevated toll road from East Ancol to Pluit (Kontan). **MNCS Comment:** We assess that CMNP's financial posture is still prudent for additional debt capital injections; the company's DER was recorded at the level of 0.32x as of 9M23 (+111.5% YoY), accompanied by strong revenue performance with net profit growth of 26.7%. It is also noted that CMNP has targeted a revenue of IDR3.9tn in FY24E, or growth of ~10% YoY from FY23's estimated revenue. Currently CMNP is trading at 6.73x/0.73x PE/PBV.
- 2. BUMI IJ** targets coal production to reach 80 million tons in FY24E (Market Bisnis). **MNCS Comment:** We note that the target is relatively flat with FY23, which was set at 75-80 million tons. Meanwhile, the production level until 9M23 reached 56.2 million tons (+4.7% YoY), or realization of 74.9%-70.3%. We anticipate favorable weather conditions to continue supporting production into FY24E. However, there is a downside risk due to the imposition of coal imports duties by China. Currently BUMI is trading at 30.20x/1.48x PER/PBV.
- 3. EAST IJ** exposed optimism of revenue target to hit IDR 110-120bn in FY24 from IDR106bn target in FY23 and net profit up to IDR45bn from IDR36bn. Additionally, EAST prepares Capex allocation of IDR2bn for rooms maintenance and repair (Kontan). **MNCS Comment:** We assess the target to be achievable considering the company's performance in 3Q23 with revenue and net income growth of +24.79% and +29.20% respectively. EAST is currently trading at level 23.48x/2.42x PER/PBV.

IHSG Updates

The JCI declined by **-0.61% to 7,279.09 on Wednesday (03/01)**, followed by net foreign sell of IDR172.54 billion. Most sectors shrunk and slowed the index down, led by the healthcare sector (-0.92%) and followed by the consumer non-cyclicals sector (-0.82%). On the other hand, the growing sectors were led by the technology sector (+0.21%) and followed by the transportation & logistic sector (+0.12%). Most of the Asian markets also slumped as markets are still processing the impact of slowing inflation rate and the release of several macroeconomic data this week. The Rupiah closed lower at IDR15,480/USD. We estimate the IHSG will move within the price range of 7,265-7,340. **Today's Recommendations:** ARTO, ENRG, SMRA, TKIM.



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	226,708	3.49	BUY	7,600	16.77	0.40	6.71	6.68	0.86	0.79	7,031	5,600
AUTO IJ	Astra Otoparts Tbk PT	11,278	0.08	BUY	3,500	13.26	10.91	7.51	6.77	0.81	0.75	3,797	2,340
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	43,786	0.41	BUY	5,000	600.00	207.14	451.43	146.98	5.10	4.50	2,594	3,160
BBCA IJ	Bank Central Asia Tbk PT	1,152,622	9.03	HOLD	9,900	13.64	12.53	24.93	22.16	4.78	4.13	10,348	9,350
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	199,541	2.69	BUY	10,200	12.73	11.11	4.83	4.35	0.67	0.61	5,841	5,350
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	848,730	9.01	BUY	6,200	38.35	11.30	11.94	10.73	2.20	2.13	6,369	5,600
BMRI IJ	Bank Mandiri Persero Tbk PT	569,333	7.69	BUY	6,850	19.29	14.78	10.61	9.24	2.04	1.87	6,803	6,100
BRIS IJ	Bank Syariah Indonesia Tbk PT	83,033	0.28	BUY	2,100	29.35	13.45	15.13	13.33	2.15	1.89	2,110	1,800
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,613	0.24	BUY	1,750	11.06	12.45	5.21	4.63	0.65	0.60	1,670	1,255
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	392,286	6.40	HOLD	4,200	15.42	13.65	16.38	14.41	2.86	2.71	4,635	3,960
EXCL IJ	XL Axiata Tbk PT	26,913	0.30	BUY	2,700	14.72	14.78	21.05	18.34	1.01	0.98	2,884	2,050
MTEL IJ	Dayamitra Telekomunikasi PT	56,816	0.30	BUY	850	15.89	12.10	27.42	24.46	1.63	1.53	886	680
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,780	0.74	HOLD	1,050	(39.58)	6.91	24.90	23.29	2.80	2.64	1,341	1,015
TBIG IJ	PT Tower Bersama Infrastructure Tbk	48,259	0.24	HOLD	2,250	(9.80)	7.36	32.67	30.43	3.96	3.71	2,388	2,130
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	105,724	2.58	BUY	102	(27.78)	(38.46)	(6.77)	(11.00)	1.20	1.30	102	88
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	35,201	0.36	HOLD	4,500	(20.47)	46.98	16.28	11.07	1.29	1.17	5,717	4,850
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,514	0.40	BUY	1,600	(5.84)	19.15	5.97	5.01	0.50	0.47	1,335	1,135
MEDC IJ	Medco Energi Internasional Tbk PT	28,907	0.25	BUY	1,450	983.36	14.24	3.31	4.81	0.83	0.71	1,956	1,150
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	134,670	0.67	BUY	4,000	(0.21)	5.35	25.16	23.88	32.39	34.24	3,968	3,530
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,908	0.85	BUY	12,200	79.13	16.04	15.08	12.99	3.08	2.78	13,498	10,625
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.95	BUY	8,050	45.00	9.13	6.09	5.58	0.94	0.86	8,114	6,400
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,750	0.12	BUY	970	7.88	11.59	13.22	11.85	4.43	4.27	562	525
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	26,923	0.14	HOLD	2,250	17.06	12.16	32.90	29.34	3.62	3.37	2,702	2,070
HEAL IJ	Medikaloka Hermina Tbk PT	22,176	0.43	BUY	1,720	43.41	29.39	49.83	38.51	5.78	5.12	1,782	1,475
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,325	0.43	HOLD	2,680	18.84	5.47	30.42	28.84	5.38	4.69	2,948	2,620
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,262	0.17	BUY	850	5.33	6.91	17.54	16.41	1.97	1.86	914	715
ERAA IJ	Erajaya Swasembada Tbk PT	6,635	0.10	BUY	690	4.72	38.95	6.26	4.50	0.87	0.77	490	416
MAPI IJ	Mitra Adiperkasa Tbk PT	31,540	0.52	SELL	1,600	(7.08)	7.37	16.09	14.98	3.06	2.73	2,270	1,900
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,725	0.03	HOLD	525	(10.89)	7.01	11.88	11.10	1.00	1.53	526	525
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	2,674	0.03	BUY	1,090	282.57	16.27	4.70	4.05	0.30	0.28	496	318
PTPP IJ	PP Persero Tbk PT	2,778	0.05	BUY	880	101.14	0.34	5.06	5.05	0.18	0.18	802	448
WIKA IJ	Wijaya Karya Persero Tbk PT	2,153	0.03	BUY	600	(521.69)	55.36	8.57	5.52	0.12	0.12	440	240
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	-	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	747	0.01	BUY	160	9.20	31.10	2.97	2.27	0.27	0.25	-	78



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<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,183	0.26	BUY	1,400	(0.09)	15.07	9.54	8.29	0.64	0.60	1,370	1,095
PWON IJ	Pakuwon Jati Tbk PT	21,190	0.22	BUY	520	20.06	9.80	11.47	10.45	1.09	1.02	560	440
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.18	BUY	650	(0.79)	26.29	15.57	12.33	0.95	0.92	842	585
CTRA IJ	Ciputra Development Tbk PT	21,594	0.34	BUY	1,300	(0.85)	11.80	11.69	10.45	1.06	0.96	1,424	1,165
DMAS IJ	Puradelta Lestari Tbk PT	7,760	0.05	BUY	200	1.46	10.85	6.28	5.67	1.35	1.25	192	161
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	13,713	0.10	BUY	10,350	2.56	3.63	9.20	8.88	0.57	0.52	7,853	7,125
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,141	0.08	BUY	1,620	10.12	10.11	6.48	5.89	0.53	0.49	1,084	900
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,618	0.06	BUY	710	2.81	4.99	4.53	4.31	0.61	0.55	750	530
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	77,086	1.06	BUY	3,100	(41.57)	(28.80)	3.53	4.96	0.81	0.79	2,957	2,410
PTBA IJ	Bukit Asam Tbk PT	29,147	0.33	BUY	2,900	(23.80)	(26.95)	3.85	5.27	0.03	1.35	2,571	2,530
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,096	0.35	HOLD	26,100	(43.68)	(55.10)	3.39	7.56	1.46	1.66	25,098	25,750
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	40,852	0.49	BUY	2,400	2.87	6.71	10.39	9.74	1.58	1.43	2,059	1,700
INCO IJ	Vale Indonesia Tbk PT	43,919	0.31	BUY	5,575	10.40	(0.18)	13.23	13.26	1.14	1.05	5,816	4,420
MDKA IJ	Merdeka Copper Gold Tbk PT	64,376	1.03	BUY	5,560	80.39	50.23	27.38	18.23	1.98	(0.02)	3,644	2,670
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,498	0.95	BUY	6,150	5.99	38.25	26.25	18.99	2.87	2.65	6,360	4,970
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,603	0.20	BUY	1,400	0.83	29.81	9.50	7.32	0.93	0.86	1,579	1,160
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	40,454	0.24	BUY	31,000	116.03	5.38	6.74	6.39	0.66	0.64	27,894	21,025
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,941	0.26	BUY	1,250	27.21	8.67	12.79	11.77	3.80	3.86	1,140	885
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,235	0.49	BUY	12,700	(7.35)	21.35	20.06	16.53	1.77	1.58	12,018	9,300
SMGR IJ	Semen Indonesia Persero Tbk PT	43,547	0.72	BUY	7,850	4.28	15.87	15.52	13.39	0.94	0.90	8,077	6,425
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,882	0.07	BUY	900	(22.93)	9.09	10.99	10.08	2.61	2.32	975	665
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	86,632	1.12	BUY	28,900	(32.94)	(16.47)	7.69	9.21	1.05	0.99	28,626	23,225
AKRA IJ	AKR Corporindo Tbk PT	30,411	0.38	HOLD	1,500	11.03	4.14	11.21	10.76	2.11	1.96	1,826	1,515

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	28.53	1.92
IDXCYC INDEX	23.23	1.16
IDXENER INDEX	6.75	1.53
IDXFIN INDEX	19.83	1.75
IDXHLTH INDEX	34.21	3.40
IDXINDUS INDEX	6.90	0.79
IDXINFRA INDEX	688.92	2.43
IDXNCYC INDEX	15.18	1.96
IDXPROP INDEX	13.31	0.71
IDXTECH INDEX	-	1.62
IDXTRANS INDEX	64.56	-

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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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