

KEY INDICATOR

04/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	50.00
10 Yr (bps)	6.66	6.66	0.02%	(37.40)
USD/IDR	15,490	15,480	0.06%	-0.63%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,359.76	1.11%	7.43%	15.69
MSCI	7,635.90	1.55%	3.28%	15.27
HSEI	16,645.98	0.00%	-2.35%	8.53
FTSE	7,723.07	0.53%	-0.13%	11.37
DJIA	37,440.34	0.03%	-0.66%	22.03
NASDAQ	14,510.30	-0.56%	-3.34%	36.32

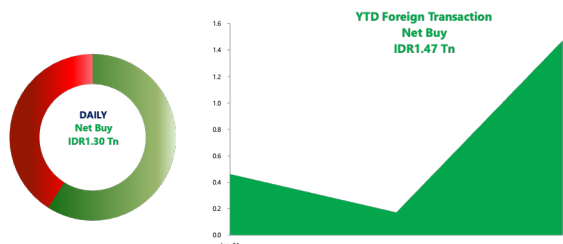
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.19	-0.70%	-0.89%	0.75%
COAL	USD/TON	130.90	1.87%	-66.82%	-10.59%
CPO	MYR/MT	3,657.00	0.99%	-12.28%	-1.72%
GOLD	USD/TOZ	2,043.65	0.11%	10.20%	-0.94%
TIN	USD/MT	24,834.00	-1.82%	-1.04%	-2.29%
NICKEL	USD/MT	16,064.00	-2.10%	-46.04%	-3.25%

CORPORATE ACTION

TICKER	EVENT	NOTES
ASLI	IPO	IDR100/Share
BSSR	Cum Dividend	IDR118.39/Share
IPCM	Cum Dividend	IDR3.8/Share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA edged +0.03% higher on Thursday (04/01), while the S&P 500 (-0.34%) and Nasdaq (-0.56%) continued their downtrend. A sharp UST 10-yr yield surge by 8 bps undermined tech stocks following the stronger-than-expected labor market data; US weekly initial unemployment claims Dec/30 fell deeper than expectations to 202k (vs. 216k), further reaffirmed by US December-23 ADP employment change that rose 164k vs. expectations of 125k, hoisting the market's inflation expectations. Today the market will be looking forward to several data releases such as: 1) US Non-Farm Payrolls Dec-23; 2) EA Inflation Rate Flash Dec-23; 3) Japan Consumer Confidence Dec-23.

Domestic Update

The government has set a coal production target for FY24E at 710 million tons, with a DMO quota reaching 181 million tons. **MNCS Comment:** This production target represents an increase compared to FY23, which was set at 694.5 million tons, with actual production reaching 765.7 million tons. We see this moderate increase in the target being supported by favorable weather conditions during the peak of El-Nino in 2Q24. Meanwhile, the production target below the FY23 realization seems realistic, considering the ongoing normalization of commodity prices amid the potential increase in the cash cost of mining companies.

Company News

- RAJA IJ** continues their expansion efforts by purchasing 8% of Participating Interest (PI) in the Jabung Working Area (Kontan). **MNCS Comment:** After achieving a net profit growth of 150.0% YoY during 9M23, we view RAJA's strategy of enriching their upstream oil and gas investment portfolio to bolster their profit growth, concurrent with their rapid expansion in the CNG business sector which is expected to contribute USD4.5 million to revenue in FY24E and has the potential to grow ~7% annually. Currently, RAJA is trading at 26.35x/3.50x PE/PBV.
- MTDL IJ** targets revenue and net profit growth of +10% YoY, respectively (Market Bisnis). **MNCS Comment:** In 9M23, we note that the company's revenue remained relatively flat (-0.4% YoY), while net profit managed to grow by +8.2% YoY. We believe the diversification of the company into a digital solution provider can act as a cushion for growth amid a slowdown in the ICT equipment segment. The order book for cloud and cybersecurity services nearly doubled in 3Q23. With a substantial customer base and a solid market share, we are optimistic that the company can achieve its targets. Currently, MTDL is traded at a level of 11.80x/1.83X PER/PBV.
- MPXL IJ** has successfully added their fleet units by +55.88% post IPO (QoQ FY23) and will continue to increase 100 more units by the end of FY24 for IKN project. The company applies a strategy to directly send new units to customers who currently have undergoing projects and by far has completed the delivery of 27 fleets to IKN (Emiten). **MNCS Comment:** We view the company's business prospect to be enticing, considering the company has successfully hit +53.96% revenue growth (QoQ FY23). Thus, we estimate the growth to continue aligning with the expansion in FY24. MPXL is currently trading at level 5.00x PBV.

IHSG Updates

The JCI climbed by +1.11% to 7,359.76 on Thursday (04/01), followed by significant net foreign buy of IDR1.3 trillion. Most sectors strengthened and boosted the index up, led by the transportation & logistic sector (+2.30%) and followed by the financials sector (+2.13%). On the other hand, some weakened sectors were led by the technology sector (-0.64%) and followed by the healthcare sector (-0.36%). The index outperformed other Asian markets where investors still assess the release of China Caixin Services and Composite PMI. The Rupiah closed lower at IDR15,490/USD. We estimate the IHSG will move within the price range of 7,322-7,377. **Today's Recommendations:** ASII, BBCA, PTBA, TOWR.

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	230,756	3.51 BUY		7,600	16.77	0.40	6.83	6.80	0.88	0.81	7,031	5,700
AUTO IJ	Astra Otoparts Tbk PT	11,423	0.08 BUY		3,500	13.26	10.91	7.60	6.86	0.82	0.76	3,797	2,370
Banking													
ARTO IJ	Bank Jago Tbk PT	43,370	0.41 BUY		5,000	600.00	207.14	447.14	145.58	5.05	4.46	2,652	3,130
BBCA IJ	Bank Central Asia Tbk PT	1,168,031	9.05 HOLD		9,900	13.64	12.53	25.27	22.45	4.85	4.18	10,348	9,475
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	208,865	2.78 BUY		10,200	12.73	11.11	5.06	4.55	0.70	0.64	5,855	5,600
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	863,886	9.07 HOLD		6,200	38.35	11.30	12.15	10.92	2.24	2.17	6,364	5,700
BMRI IJ	Bank Mandiri Persero Tbk PT	592,667	7.91 HOLD		6,850	19.29	14.78	11.04	9.62	2.12	1.95	6,800	6,350
BRIS IJ	Bank Syariah Indonesia Tbk PT	87,415	0.29 BUY		2,100	29.35	13.45	15.92	14.04	2.27	1.99	2,110	1,895
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,175	0.24 BUY		1,750	11.06	12.45	5.37	4.78	0.67	0.62	1,670	1,295
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	393,277	6.35 HOLD		4,200	15.42	13.65	16.42	14.45	2.87	2.72	4,635	3,970
EXCL IJ	XL Axiata Tbk PT	27,438	0.31 BUY		2,700	14.72	14.78	21.46	18.69	1.03	1.00	2,920	2,090
MTEL IJ	Dayamitra Telekomunikasi PT	55,563	0.29 BUY		850	15.89	12.10	26.81	23.92	1.59	1.50	886	665
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,035	0.74 HOLD		1,050	(39.58)	6.91	25.02	23.40	2.81	2.66	1,341	1,020
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,033	0.24 HOLD		2,250	(9.80)	7.36	32.52	30.29	3.94	3.69	2,388	2,120
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	104,523	2.52 BUY		102	(27.78)	(38.46)	(6.69)	(10.88)	1.20	1.30	102	87
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,547	0.35 HOLD		4,500	(20.47)	46.98	15.97	10.87	1.26	1.15	5,717	4,760
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,757	0.40 BUY		1,600	(5.84)	19.15	6.02	5.06	0.50	0.47	1,343	1,145
MEDC IJ	Medco Energi Internasional Tbk PT	29,661	0.25 BUY		1,450	983.36	14.24	3.39	4.94	0.85	0.73	1,973	1,180
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	134,288	0.66 BUY		4,000	(0.21)	5.35	25.09	23.82	32.29	34.14	3,968	3,520
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	128,864	0.87 BUY		12,200	79.13	16.04	15.68	13.51	3.20	2.89	13,498	11,050
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	0.95 BUY		8,050	45.00	9.13	6.14	5.63	0.95	0.86	8,114	6,450
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,600	0.12 BUY		970	7.88	11.59	13.10	11.74	4.39	4.23	562	520
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	26,532	0.14 BUY		2,250	17.06	12.16	32.43	28.91	3.57	3.32	2,702	2,040
HEAL IJ	Medikaloka Hermina Tbk PT	22,252	0.42 BUY		1,720	43.41	29.39	50.00	38.64	5.80	5.14	1,782	1,480
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,183	0.43 HOLD		2,680	18.84	5.47	30.30	28.73	5.36	4.67	2,948	2,610
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,605	0.17 BUY		850	5.33	6.91	18.03	16.87	2.02	1.91	914	735
ERAA IJ	Erajaya Swasembada Tbk PT	6,763	0.10 BUY		690	4.72	38.95	6.38	4.59	0.89	0.78	490	424
MAPI IJ	Mitra Adiperkasa Tbk PT	31,291	0.51 SELL		1,600	(7.08)	7.37	15.96	14.87	3.04	2.71	2,270	1,885
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,725	0.02 HOLD		525	(10.89)	7.01	11.88	11.10	1.00	1.53	526	525
Construction													
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	2,802	0.05 BUY		880	101.14	0.34	5.11	5.09	0.18	0.18	802	452
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	737	0.01 BUY		160	9.20	31.10	2.93	2.24	0.27	0.25	-	77



MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,865	0.25	BUY	1,400	(0.09)	15.07	9.41	8.18	0.63	0.59	1,370	1,080
PWON IJ	Pakuwon Jati Tbk PT	21,864	0.23	BUY	520	20.06	9.80	11.84	10.78	1.13	1.05	565	454
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.17	BUY	650	(0.79)	26.29	15.30	12.12	0.93	0.90	842	575
CTRA IJ	Ciputra Development Tbk PT	21,687	0.34	BUY	1,300	(0.85)	11.80	11.74	10.50	1.07	0.96	1,424	1,170
DMAS IJ	Puradelta Lestari Tbk PT	7,856	0.05	BUY	200	1.46	10.85	6.36	5.74	1.36	1.27	192	163
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	13,521	0.09	BUY	10,350	2.56	3.63	9.07	8.76	0.56	0.51	7,853	7,025
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,072	0.08	BUY	1,620	10.12	10.11	6.41	5.82	0.52	0.48	1,084	890
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	750	555
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	76,127	1.21	BUY	3,100	(41.57)	(28.80)	3.48	4.89	0.80	0.78	2,972	2,380
PTBA IJ	Bukit Asam Tbk PT	28,110	0.32	BUY	2,900	(23.80)	(26.95)	3.71	5.08	0.03	1.30	2,571	2,440
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,983	0.34	HOLD	26,100	(43.68)	(55.10)	3.40	7.57	1.46	1.67	25,169	25,650
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	40,972	0.49	BUY	2,400	2.87	6.71	10.42	9.77	1.58	1.43	2,059	1,705
INCO IJ	Vale Indonesia Tbk PT	42,826	0.30	BUY	5,575	10.40	(0.18)	12.90	12.93	1.11	1.02	5,826	4,310
MDKA IJ	Merdeka Copper Gold Tbk PT	65,099	1.05	BUY	5,560	80.39	50.23	27.69	18.43	2.00	(0.02)	3,644	2,700
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.13	BUY	6,150	5.99	38.25	26.55	19.20	2.90	2.68	6,371	5,025
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,837	0.20	BUY	1,400	0.83	29.81	9.66	7.44	0.95	0.87	1,579	1,180
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	39,107	0.23	BUY	31,000	116.03	5.38	6.51	6.18	0.64	0.62	27,894	20,325
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,105	0.26	BUY	1,250	27.21	8.67	12.93	11.90	3.84	3.90	1,140	895
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,604	0.50	BUY	12,700	(7.35)	21.35	20.27	16.71	1.78	1.59	12,018	9,400
SMGR IJ	Semen Indonesia Persero Tbk PT	43,378	0.72	BUY	7,850	4.28	15.87	15.46	13.34	0.93	0.90	8,077	6,400
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	84,394	1.09	BUY	28,900	(32.94)	(16.47)	7.49	8.97	1.03	0.97	28,626	22,625
AKRA IJ	AKR Corporindo Tbk PT	29,608	0.37	HOLD	1,500	11.03	4.14	10.91	10.48	2.05	1.91	1,835	1,475

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	29.34	1.95
IDXCYC INDEX	23.34	1.17
IDXENER INDEX	6.86	1.55
IDXFIN INDEX	19.69	1.74
IDXHLTH INDEX	33.34	3.31
IDXINDUS INDEX	6.97	0.80
IDXINFRA INDEX	1,108.94	2.43
IDXNCYC INDEX	15.10	1.95
IDXPROP INDEX	13.24	0.71
IDXTECH INDEX	-	1.62
IDXTRANS INDEX	66.79	-

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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