

KEY INDICATOR

05/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	50.00
10 Yr (bps)	6.71	6.66	0.68%	(28.60)
USD/IDR	15,515	15,490	0.16%	-0.60%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,350.62	-0.12%	7.30%	15.67
MSCI	7,642.78	0.09%	3.38%	15.28
HSEI	16,535.33	-0.66%	-3.00%	8.47
FTSE	7,689.61	-0.43%	-0.56%	11.32
DJIA	37,466.11	0.07%	-0.59%	22.07
NASDAQ	14,524.07	0.09%	-3.25%	36.37

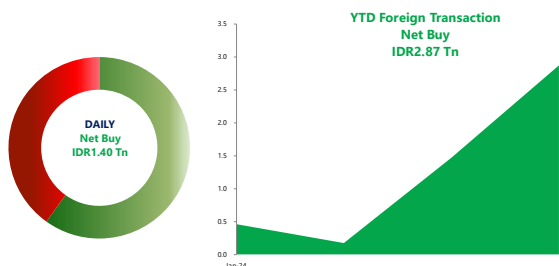
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.81	2.24%	0.19%	3.01%
COAL	USD/TON	131.55	0.50%	-66.91%	-10.14%
CPO	MYR/MT	3,682.00	0.68%	-9.98%	-1.05%
GOLD	USD/TOZ	2,045.45	0.09%	11.60%	-0.85%
TIN	USD/MT	24,622.00	-0.85%	-0.96%	-3.12%
NICKEL	USD/MT	16,372.00	1.92%	-41.00%	-1.39%

CORPORATE ACTION

TICKER	EVENT	NOTES
CGAS	IPO	IDR338/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA notched +0.07% higher on Friday (05/01), as the S&P 500 (+0.18%) and Nasdaq (+0.10%) managed to rebound. A continued sell off in the UST 10-yr notes kept the pressure on stocks' movements; the market further curbed their Fed rate cut expectations as US December-23 nonfarm payrolls addition came in stronger at 216k than expectations of a meager 175k, accompanied by an unbudging US December-23 unemployment rate reading at 3.7% (vs. an expected increase to 3.8%). Today the market will be looking forward to several data releases such as: 1) EA Economic Sentiment Dec-23; 2) EA Retail Sales Dec-23; 3) Germany Balance of Trade Nov-23.

Domestic Update

Bank Indonesia reports that, based on transactions from January 2 to 4, 2024, non-residents in the domestic financial market recorded a net buy of IDR 8.61 trillion, consisting of a net buy of IDR 5.07 trillion in the SBN, a net buy of IDR 1.47 trillion in the stock market, and a net buy of IDR 2.08 trillion in the SRBI market. **MNCS Comment:** We observe sustained inflows amid the increase in the 10-year SBN yield to 6.66% in the bond market. Meanwhile, the stock market also maintains an inflow momentum since December 2023, reflecting a bullish market sentiment amid expectations of a rate cut in March 2023. However, we anticipate volatility in the second week as investors closely watch the US inflation data for Dec-2023, which is expected to rise according to consensus, and evaluate other macroeconomic indicators.

Company News

- BBTN IJ** succeeded in trimming their NPL (non-performing loan) ratio through an asset settlement transaction of IDR900 billion with PT Perusahaan Pengelola Aset (PPA) at the end of FY23 (Emiten News). **MNCS Comment:** We assess the NPL asset sell off maneuver carried out by BBTN to positively impact the company by increasing their NPL coverage (~142% as of 9M23), cutting the burden of provisions for impairment losses, and supporting their NIM performance in FY24E. BBTN is currently trading at 0.63x PBV.
- PTPP IJ** records new contract values in FY23E reaching IDR 31.67 trillion (Market Bisnis). **MNCS Comment:** Consequently, the growth in new contract values is relatively limited at +1.5% YoY (vs IDR 31.2 trillion in FY22). Meanwhile, the realization of new contract values reached 91.8%-93.1% of the target of IDR 34.0-34.5 trillion in FY23E. Currently, PTPP is traded at a level of 8.69x/0.25X PER/PBV.
- ISSP IJ** is optimistic to increase +10% revenue growth and prepares IDR250 billion capex in FY24 (Kontan). **MNCS Comment:** We view this target to be approachable considering ISSP's performance in 9M23 to still hit +0.53% revenue and +24.20% net income growth (YoY) despite the pressure of dropping steel prices. As per 3Q23, the company has successfully increased +170.75% sales volume since 1Q23 and is planning to explore new export opportunities this year. ISSP is currently traded at level 5.94x/0.48x PER/PBV.

IHSG Updates

The JCI declined by -0.12% to 7,350.62 on Friday (05/01), amidst by significant net foreign buy of IDR1.4 trillion. Most sectors weakened and slowed the index down, led by the healthcare sector (-0.78%) and followed by the consumer non-cyclicals sector (-0.64%). In contrast, some growing sectors were led by the financials sector (+0.87%) and followed by the properties & real estate sector (+0.45%). The index weakened as investors reacted on the rose of 10-year SBN yield to 6.66%. The Rupiah closed lower at IDR15,515/USD. We estimate the IHSG will move within the price range of 7,338-7,386. **Today's Recommendations:** AKRA, EXCL, PGEO, TLKM.

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	227,720	3.47	BUY	7,600	16.77	0.40	6.74	6.71	0.87	0.80	7,031	5,625
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	42,816	0.40	BUY	5,000	600.00	207.14	441.43	143.72	4.98	4.40	2,652	3,090
BBCA IJ	Bank Central Asia Tbk PT	1,180,359	9.15	HOLD	9,900	13.64	12.53	25.53	22.69	4.90	4.23	10,348	9,575
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	207,933	2.77	BUY	10,200	12.73	11.11	5.04	4.53	0.69	0.64	5,861	5,575
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	871,464	9.16	HOLD	6,200	38.35	11.30	12.26	11.02	2.26	2.19	6,364	5,750
BMRI IJ	Bank Mandiri Persero Tbk PT	599,667	8.02	HOLD	6,850	19.29	14.78	11.17	9.73	2.15	1.97	6,800	6,425
BRIS IJ	Bank Syariah Indonesia Tbk PT	87,646	0.29	BUY	2,100	29.35	13.45	15.97	14.07	2.27	1.99	2,110	1,900
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	1,674	1,295
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	385,352	6.23	HOLD	4,200	15.42	13.65	16.09	14.16	2.81	2.66	4,651	3,890
EXCL IJ	XL Axiata Tbk PT	27,570	0.31	BUY	2,700	14.72	14.78	21.56	18.78	1.04	1.00	2,896	2,100
MTEL IJ	Dayamitra Telekomunikasi PT	57,234	0.30	BUY	850	15.89	12.10	27.62	24.64	1.64	1.55	886	685
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,760	0.72	HOLD	1,050	(39.58)	6.91	24.41	22.83	2.74	2.59	1,339	995
TBIG IJ	Tower Bersama Infrastructure Tbk PT	49,166	0.24	HOLD	2,250	(9.80)	7.36	33.28	31.00	4.03	3.78	2,396	2,170
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	103,321	2.50	BUY	102	(27.78)	(38.46)	(6.62)	(10.75)	1.20	1.30	102	86
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	34,039	0.34	HOLD	4,500	(20.47)	46.98	15.74	10.71	1.24	1.13	5,717	4,690
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,120	0.41	BUY	1,600	(5.84)	19.15	6.10	5.12	0.51	0.48	1,322	1,160
MEDC IJ	Medco Energi Internasional Tbk PT	29,786	0.25	BUY	1,450	983.36	14.24	3.41	4.96	0.86	0.73	1,973	1,185
<b>Consumer</b>													
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	3,912	3,520
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	125,074	0.85	BUY	12,200	79.13	16.04	15.22	13.12	3.11	2.81	13,498	10,725
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
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	25,882	0.14	BUY	2,250	17.06	12.16	31.63	28.20	3.48	3.24	2,702	1,990
HEAL IJ	Medikaloka Hermina Tbk PT	22,176	0.42	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	36,898	0.43	HOLD	2,680	18.84	5.47	30.07	28.51	5.31	4.63	2,948	2,590
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,863	0.17	BUY	850	5.33	6.91	18.40	17.21	2.07	1.95	914	750
ERAA IJ	Erajaya Swasembada Tbk PT	6,731	0.10	BUY	690	4.72	38.95	6.35	4.57	0.88	0.78	490	422
MAPI IJ	Mitra Adiperkasa Tbk PT	29,797	0.49	SELL	1,600	(7.08)	7.37	15.20	14.16	2.89	2.58	2,270	1,795
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
<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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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,971	0.25	BUY	1,400	(0.09)	15.07	9.45	8.21	0.64	0.59	1,363	1,085
PWON IJ	Pakuwon Jati Tbk PT	21,383	0.22	BUY	520	20.06	9.80	11.57	10.54	1.10	1.03	560	444
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.17	BUY	650	(0.79)	26.29	15.57	12.33	0.95	0.92	824	585
CTRA IJ	Ciputra Development Tbk PT	22,057	0.34	HOLD	1,300	(0.85)	11.80	11.94	10.68	1.09	0.98	1,424	1,190
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
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	13,665	0.09	BUY	10,350	2.56	3.63	9.17	8.85	0.56	0.52	7,853	7,100
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	5,724	0.06	BUY	710	2.81	4.99	4.61	4.39	0.63	0.56	750	540
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	78,046	1.06	BUY	3,100	(41.57)	(28.80)	3.57	5.02	0.82	0.80	2,936	2,440
PTBA IJ	Bukit Asam Tbk PT	30,645	0.35	HOLD	2,900	(23.80)	(26.95)	4.04	5.54	0.03	1.42	2,512	2,660
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,254	0.36	HOLD	26,100	(43.68)	(55.10)	3.52	7.84	1.51	1.73	25,098	26,775
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	40,252	0.47	BUY	2,400	2.87	6.71	10.24	9.60	1.55	1.41	2,038	1,675
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	5,816	4,310
MDKA IJ	Merdeka Copper Gold Tbk PT	67,751	1.08	BUY	5,560	80.39	50.23	28.82	19.18	2.08	(0.02)	3,644	2,810
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,170	0.94	BUY	6,150	5.99	38.25	26.15	18.91	2.86	2.64	6,360	4,950
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,310	0.19	BUY	1,400	0.83	29.81	9.30	7.16	0.91	0.84	1,579	1,135
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	40,213	0.23	BUY	31,000	116.03	5.38	6.70	6.35	0.65	0.63	27,894	20,900
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,686	0.26	BUY	1,250	27.21	8.67	13.01	11.97	3.86	3.92	1,140	900
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,959	0.48	BUY	12,700	(7.35)	21.35	19.89	16.39	1.75	1.56	11,905	9,225
SMGR IJ	Semen Indonesia Persero Tbk PT	43,208	0.71	BUY	7,850	4.28	15.87	15.40	13.29	0.93	0.89	8,037	6,375
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,919	0.07	BUY	900	(22.93)	9.09	11.07	10.15	2.63	2.34	975	670
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	86,726	1.11	BUY	28,900	(32.94)	(16.47)	7.70	9.22	1.05	0.99	28,280	23,250
AKRA IJ	AKR Corporindo Tbk PT	31,415	0.39	HOLD	1,500	11.03	4.14	11.58	11.12	2.18	2.03	1,826	1,565

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	29.45	1.95
IDXCYC INDEX	23.55	1.18
IDXENER INDEX	6.98	1.58
IDXFIN INDEX	20.11	1.78
IDXHLTH INDEX	33.22	3.30
IDXINDUS INDEX	7.01	0.80
IDXINFRA INDEX	1,109.98	2.44
IDXNCYC INDEX	15.23	1.96
IDXPROP INDEX	13.24	0.71
IDXTECH INDEX	-	1.61
IDXTRANS INDEX	68.37	-

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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