

KEY INDICATOR

08/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	50.00
10 Yr (bps)	6.69	6.71	-0.26%	(28.60)
USD/IDR	15,525	15,515	0.06%	-0.69%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,283.58	-0.91%	6.32%	15.51
MSCI	7,591.10	-0.68%	2.68%	15.18
HSEI	16,224.45	-1.88%	-4.83%	8.31
FTSE	7,694.19	0.06%	-0.50%	11.34
DJIA	37,683.01	0.58%	-0.02%	22.21
NASDAQ	14,843.77	2.20%	-1.12%	37.42

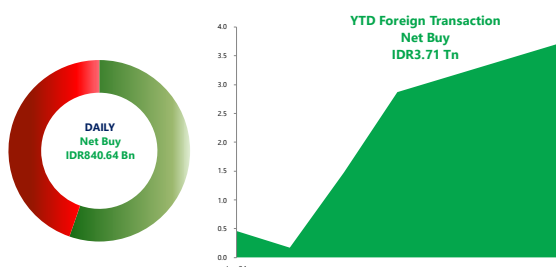
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.77	-4.12%	-4.07%	-1.23%
COAL	USD/TON	132.00	0.34%	-66.68%	-9.84%
CPO	MYR/MT	3,693.00	0.30%	-8.86%	-0.75%
GOLD	USD/TOZ	2,028.07	-0.85%	8.70%	-1.69%
TIN	USD/MT	24,500.00	-0.50%	-3.05%	-3.60%
NICKEL	USD/MT	16,303.00	-0.42%	-41.94%	-1.81%

CORPORATE ACTION

TICKER	EVENT	NOTES
NICE	IPO	IDR438/share
LTLS	EGMS	-
LUCY	Right Issue	23:50

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA gained +0.58% higher on Monday (08/01), followed by S&P 500 (+1.41%) and Nasdaq (+2.20%). Equities' strong run was bolstered by the technology sector on the new AI-chip product launch as well as the retreat in UST 10-yr yields after the Fed hinted on slowing its balance sheet reduction to maintain market liquidity. Market's inflation expectations were also kept at bay after a -4.08% tumble in crude prices, following Saudi Arabia's official selling price reduction for February-24. Today the market will be looking forward to several data releases such as: 1) EA Unemployment Rate Nov-23; 2) US Balance of Trade Nov-23; 3) Germany Industrial Production Nov-23.

Domestic Update

**Bank Indonesia reports that the position of domestic reserve assets reached USD146.4 billion in Dec-2023.**  
**Comment:** The position of domestic reserve assets in Dec-2023 increased compared to the realization in Nov-2023, which was USD138.1 billion. This increase was driven by tax and service receipts, as well as the withdrawal of government foreign debt (ULN). The reserve assets position reflects import resilience and government ULN payments for 6.5 months. With the improvement in foreign exchange reserves, we anticipate that this could serve as a cushion for USD/IDR.

Company News

- INTP IJ** prepares a capex (capital expenditure) allocation of IDR1.2 - IDR1.5 trillion from the company's internal cash for FY24E (Kontan). **MNCS Comment:** We noted that the majority of the capex is allocated for regular repair maintenance and replacement purposes to support operations. The company is optimistic that revenue performance in FY24E can grow, supported by additional volume from the acquisition of PT Semen Grobogan and a potential growth in cement demand by 2 - 3% YoY in FY24E. INTP is currently trading at 20.10x/1.67x PER/PBV.
- UNTR IJ** projects the sales volume of coal in its business unit could reach 12 million tons in FY24E (Market Bisnis). **MNCS Comment:** We note that the sales volume reached 10.5 million tons until Nov-2023, with an estimated figure of 11 million tons in FY23E. We see the uptick targets to offset the decline in ASP amid the coal price decrease, which we anticipate could act as a buffer for top-line. Currently, UNTR is traded at a level of 4.20x/1.15x PER/PBV.
- SMDR IJ** budgets USD280 mn capex to add 12 new ships in FY24: 6 container ships, 2 gas tankers, 2 tugboats and 2 barges, expanding services routes to Middle East and Southeast Asia (Market Bisnis). **MNCS Comment:** We foresee the additional units and shipping route as a positive impact to support the company's business growth after a significant drop of revenue in 9M23. SMDR is currently trading at level 5.9x/0.56x PER/PBV.

IHSG Updates

The JCI slumped by -0.91% to 7,283.58 on Monday (08/01), amidst net foreign buy of IDR840.64 billion. Most sectors declined and pushed the index down, led by the basic materials sector (-2.18%) and followed by the infrastructures sector (-0.90%). On the other hand, some strengthened sectors were led by the properties & real estate sector (+0.51%) and followed by the healthcare sector (+0.22%). The index weakened amid positive reserve assets performance in Dec-2023, as investors tend to wait and see ahead of the release of several global macroeconomic data this week. The Rupiah closed lower at IDR15,525/USD. We estimate the IHSG will move within the price range of 7,245-7,302. **Today's Recommendations: ARNA, ASSA, BBKA, BEST.**

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	225,696	3.47	BUY	7,600	16.77	0.40	6.68	6.65	0.86	0.79	7,031	5,575
AUTO IJ	Astra Otoparts Tbk PT	11,471	0.08	BUY	3,500	13.26	10.91	7.64	6.88	0.82	0.77	3,797	2,380
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	41,984	0.40	BUY	5,000	600.00	207.14	432.86	140.93	4.89	4.32	2,652	3,030
BBCA IJ	Bank Central Asia Tbk PT	1,180,359	9.24	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	2.80	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	852,519	9.05	BUY	6,200	38.35	11.30	11.99	10.78	2.21	2.14	6,364	5,625
BMRI IJ	Bank Mandiri Persero Tbk PT	597,333	8.06	HOLD	6,850	19.29	14.78	11.13	9.70	2.14	1.96	6,800	6,400
BRIS IJ	Bank Syariah Indonesia Tbk PT	88,799	0.30	HOLD	2,100	29.35	13.45	16.18	14.26	2.30	2.02	2,138	1,925
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,034	0.24	BUY	1,750	11.06	12.45	5.33	4.74	0.66	0.61	1,674	1,285
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	385,352	6.29	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	27,701	0.31	BUY	2,700	14.72	14.78	21.66	18.87	1.04	1.01	2,896	2,110
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	49,739	0.71	HOLD	1,050	(39.58)	6.91	23.92	22.37	2.69	2.54	1,343	975
TBIG IJ	Tower Bersama Infrastructure Tbk PT	49,392	0.25	HOLD	2,250	(9.80)	7.36	33.44	31.14	4.05	3.80	2,396	2,180
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	103,321	2.52	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	0.35	HOLD	4,500	(20.47)	46.98	15.74	10.71	1.24	1.13	5,758	4,690
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	1,322	1,135
MEDC IJ	Medco Energi Internasional Tbk PT	30,666	0.26	BUY	1,450	983.36	14.24	3.51	5.11	0.88	0.75	1,991	1,220
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	132,762	0.66	BUY	4,000	(0.21)	5.35	24.80	23.55	31.93	33.75	3,896	3,480
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	125,366	0.86	BUY	12,200	79.13	16.04	15.25	13.15	3.12	2.81	13,498	10,750
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	15,600	0.12	BUY	970	7.88	11.59	13.10	11.74	4.39	4.23	556	520
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	26,402	0.14	BUY	2,250	17.06	12.16	32.27	28.77	3.55	3.31	2,758	2,030
HEAL IJ	Medikaloka Hermina Tbk PT	21,876	0.42	BUY	1,720	43.41	29.39	49.16	37.99	5.70	5.05	1,767	1,455
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	2,939	2,610
<b>Retail</b>													
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	909	735
ERAA IJ	Erajaya Swasembada Tbk PT	6,699	0.10	BUY	690	4.72	38.95	6.32	4.55	0.88	0.77	490	420
MAPI IJ	Mitra Adiperkasa Tbk PT	29,465	0.49	HOLD	1,600	(7.08)	7.37	15.03	14.00	2.86	2.55	2,279	1,775
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,761	0.03	HOLD	525	(10.89)	7.01	11.99	11.21	1.01	1.54	526	530
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	2,623	0.03	BUY	1,090	282.57	16.27	4.62	3.97	0.29	0.27	496	312
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	756	0.01	BUY	160	9.20	31.10	3.01	2.30	0.28	0.25	-	79



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<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	1,363	1,095
PWON IJ	Pakuwon Jati Tbk PT	21,383	0.23	BUY	520	20.06	9.80	11.57	10.54	1.10	1.03	560	444
SMRA IJ	Summarecon Agung Tbk PT	9,905	0.18	HOLD	650	(0.79)	26.29	15.97	12.64	0.97	0.94	824	600
CTRA IJ	Ciputra Development Tbk PT	22,706	0.35	HOLD	1,300	(0.85)	11.80	12.29	10.99	1.12	1.01	1,429	1,225
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	13,713	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	6,106	0.08	BUY	1,620	10.12	10.11	6.45	5.86	0.52	0.49	1,084	895
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	1.07	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	30,299	0.35	BUY	2,900	(23.80)	(26.95)	4.00	5.47	0.03	1.40	2,512	2,630
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,621	0.36	HOLD	26,100	(43.68)	(55.10)	3.56	7.93	1.53	1.75	25,098	27,100
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	39,651	0.47	BUY	2,400	2.87	6.71	10.09	9.45	1.53	1.38	2,017	1,650
INCO IJ	Vale Indonesia Tbk PT	42,528	0.30	BUY	5,575	10.40	(0.18)	12.81	12.84	1.10	1.01	5,758	4,280
MDKA IJ	Merdeka Copper Gold Tbk PT	65,340	1.05	BUY	5,560	80.39	50.23	27.79	18.50	2.01	(0.02)	3,644	2,710
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,678	0.94	BUY	6,150	5.99	38.25	25.99	18.80	2.84	2.62	6,360	4,920
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,368	0.20	BUY	1,400	0.83	29.81	9.34	7.19	0.91	0.84	1,579	1,140
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	39,684	0.23	BUY	31,000	116.03	5.38	6.61	6.27	0.64	0.63	27,894	20,625
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	33,959	0.49	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	42,361	0.70	BUY	7,850	4.28	15.87	15.10	13.03	0.91	0.88	8,037	6,250
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,102	0.07	BUY	900	(22.93)	9.09	11.49	10.53	2.73	2.43	975	695
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	85,886	1.11	BUY	28,900	(32.94)	(16.47)	7.62	9.13	1.04	0.98	28,280	23,025
AKRA IJ	AKR Corporindo Tbk PT	31,114	0.39	HOLD	1,500	11.03	4.14	11.46	11.01	2.16	2.01	1,826	1,550

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	29.33	1.95
IDXCYC INDEX	23.61	1.18
IDXENER INDEX	7.01	1.59
IDXFIN INDEX	20.28	1.80
IDXHLTH INDEX	32.96	3.27
IDXINDUS INDEX	6.97	0.80
IDXINFRA INDEX	1,103.93	2.42
IDXNCYC INDEX	15.14	1.94
IDXPROP INDEX	13.30	0.71
IDXTECH INDEX	-	1.60
IDXTRANS INDEX	68.18	-

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

**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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