

KEY INDICATOR

04/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	50.00
10 Yr (bps)	6.72	6.71	0.22%	(18.30)
USD/IDR	15,520	15,525	-0.03%	-0.31%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,200.20	-1.14%	5.10%	15.33
MSCI	7,603.50	0.16%	2.85%	15.21
HSEI	16,190.02	-0.21%	-5.03%	8.30
FTSE	7,683.96	-0.13%	-0.64%	11.33
DJIA	37,525.16	-0.42%	-0.44%	22.13
NASDAQ	14,857.71	0.09%	-1.02%	37.51

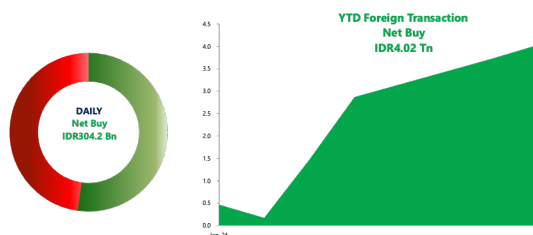
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.24	2.08%	-3.20%	0.82%
COAL	USD/TON	135.65	2.77%	-65.56%	-7.34%
CPO	MYR/MT	3,732.00	1.06%	-9.37%	0.30%
GOLD	USD/TOZ	2,030.20	0.11%	8.46%	-1.59%
TIN	USD/MT	24,240.00	-1.06%	-6.27%	-4.62%
NICKEL	USD/MT	16,287.00	-0.10%	-40.63%	-1.90%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMLE	IPO	IDR175/Share
TOYS	EGMS	-
PGUN	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA settled **-0.42% lower on Tuesday (09/01)**, followed by S&P 500 (-0.15%) while Nasdaq (+0.10%) edged higher. Stocks closed in the mix as investors continued to readjust their Fed rate cut expectations as shown by the swap markets pricing in a 67% probability of a 25 bps cut in Mar-2024 FOMC (vs. 100% probability last month). Encouraging sentiments came from the US Nov-2023 trade deficit which unexpectedly shrank to -USD63.2 billion (vs. consensus' -USD64.9 billion) which should be a positive factor for 4Q23 GDP. Today the market will be looking forward to several data releases such as: 1) China New Yuan Loans Dec-2023; 2) US EIA Crude Oil Stocks Change 05 Jan-2024; 3) US Wholesale Inventories MoM Nov-2023.

Domestic Update

Bank Indonesia reports that the Consumer Confidence Index (CCI) in Dec-2023 reached a level of 123.8. MNCS Comment: The CCI in Dec-2023 increased compared to the realization in Nov-2023, which was 123.6. We note that this increase is supported by the strengthening of the Current Economic Conditions Index (CECI), which rose to 113.6 in Dec-2023 (vs 113.0 in Nov-2023), amid a decline in the Consumer Expectations Index (CEII) that dropped to 133.9 (vs 134.2 in Nov-2023). In terms of consumer spending patterns, it is noted that only consumers with an income of IDR 2.1-3 million/month experienced an increase in consumption levels compared to other income groups.

Company News

- VTNY IJ** has acquired 30% of PT Digitalization Device Indonesia's (DPI) shares (Emiten News). **MNCS Comment:** We view this acquisition as positive considering the company's target to become the largest employee super app in Indonesia. The licenses for the e-money and Dipay segments are an added value for the company and application users. It was recorded that throughout 9M23 the company's revenue grew ~125% YoY (the super app platform segment grew ~861% YoY). **VTNY is currently trading at 164.40x/2.82x PER/PBV.**
- MIDI IJ** increases the capital position for PT Lancar Wiguna Sejahtera (LWS) by IDR 70 billion (Emiten News). **MNCS Comment:** We assess the strengthening of capital for the LWS (Lawson Indonesia) positively, as it can be used to facilitate expansion. We note that the target expansion of Lawson outlets is set at 250 units in FY24E. Along with this store expansion, we anticipate an increase in the company's top-line performance going forward. Currently, MIDI is traded at a level of 25.30x/3.61X PER/PBV.
- CSRA IJ** will be focusing on plantation expansion in South Sumatra and build 3rd PKS factory in FY24. The company targets the factory to fully operate in 1H25 (Kontan). **MNCS Comment:** After a negative output 9M23 due to El Nino weather pattern, we view the plantation progression in South Sumatra region (area +14.48% and production +35.69% in 2H23 YoY) has the potential to increase the performance in longer run. **CSRA is currently trading at level 8.24x/0.91x PER/PBV.**

IHSG Updates

The JCI fell by **-1.14% to 7,200.20 on Tuesday (09/01)**, amidst net foreign buy of IDR304.20 billion. Most sectors weakened and pushed the index down, led by the basic materials sector (-4.29%) and followed by the transportation & logistic sector (-1.64%). Meanwhile, some sectors strengthened, led by the consumer cyclicals sector (+1.23%) and followed by the financials sector (+0.65%). The index declined amid the positive growth of Dec-2023 Consumer Confidence Index (IKK) to level 123.8, as investors are waiting for the release of global macroeconomy dataset. The Rupiah closed higher at IDR15,520/USD. We estimate the IHSG will move within the price range of 7,173-7,235. **Today's Recommendations: ADMR, ESSA, KLBF, 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			
Automotive														
ASII IJ	Astra International Tbk PT	225,696	3.51	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	11,808	0.08	BUY	3,500	13.26	10.91	7.86	7.09	0.85	0.79	3,797	2,450	
Banking														
ARTO IJ	Bank Jago Tbk PT	43,924	0.42	BUY	5,000	600.00	207.14	452.86	147.44	5.11	4.52	2,652	3,170	
BBCA IJ	Bank Central Asia Tbk PT	1,186,522	9.39	HOLD	9,900	13.64	12.53	25.67	22.81	4.92	4.25	10,348	9,625	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	210,730	2.87	BUY	10,200	12.73	11.11	5.10	4.59	0.70	0.64	5,861	5,650	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	863,886	9.27	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	595,000	8.12	HOLD	6,850	19.29	14.78	11.09	9.66	2.13	1.96	6,800	6,375	
BRIS IJ	Bank Syariah Indonesia Tbk PT	90,413	0.31	HOLD	2,100	29.35	13.45	16.47	14.52	2.34	2.06	2,138	1,960	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,666	0.26	BUY	1,750	11.06	12.45	5.52	4.91	0.68	0.63	1,674	1,330	
Telecommunication														
TLKM IJ	Telkom Indonesia Persero Tbk PT	392,286	6.47	HOLD	4,200	15.42	13.65	16.38	14.41	2.86	2.71	4,651	3,960	
EXCL IJ	XL Axiata Tbk PT	27,701	0.32	BUY	2,700	14.72	14.78	21.66	18.87	1.04	1.01	2,896	2,110	
MTEL IJ	Dayamitra Telekomunikasi PT	56,398	0.30	BUY	850	15.89	12.10	27.22	24.28	1.62	1.52	886	675	
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,994	0.72	HOLD	1,050	(39.58)	6.91	24.04	22.49	2.70	2.55	1,343	980	
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,939	0.25	HOLD	2,250	(9.80)	7.36	33.13	30.86	4.01	3.76	2,396	2,160	
Technology														
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	105,724	2.61	BUY	102	(27.78)	(38.46)	(6.77)	(11.00)	1.20	1.30	102	88	
Toll Road & Utilities														
JSMR IJ	Jasa Marga Persero Tbk PT	34,765	0.36	HOLD	4,500	(20.47)	46.98	16.07	10.94	1.27	1.16	5,792	4,790	
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,393	0.41	BUY	1,600	(5.84)	19.15	5.94	4.99	0.49	0.46	1,322	1,130	
MEDC IJ	Medco Energi Internasional Tbk PT	29,535	0.25	BUY	1,450	983.36	14.24	3.38	4.92	0.85	0.73	1,991	1,175	
Consumer														
UNVR IJ	Unilever Indonesia Tbk PT	130,855	0.65	BUY	4,000	(0.21)	5.35	24.45	23.21	31.47	33.27	3,930	3,430	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	128,573	0.89	BUY	12,200	79.13	16.04	15.64	13.48	3.19	2.88	13,498	11,025	
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.96	BUY	8,050	45.00	9.13	6.07	5.56	0.94	0.85	8,114	6,375	
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	
Healthcare														
SILO IJ	Siloam International Hospitals Tbk PT	27,183	0.15	HOLD	2,250	17.06	12.16	33.22	29.62	3.66	3.41	2,758	2,090	
HEAL IJ	Medikaloka Hermina Tbk PT	21,425	0.42	BUY	1,720	43.41	29.39	48.14	37.21	5.58	4.95	1,767	1,425	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,610	0.44	HOLD	2,680	18.84	5.47	30.65	29.06	5.42	4.72	2,939	2,640	
Retail														
ACES IJ	Ace Hardware Indonesia Tbk PT	13,120	0.18	BUY	850	5.33	6.91	18.77	17.55	2.11	1.99	909	765	
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	30,793	0.52	SELL	1,600	(7.08)	7.37	15.71	14.63	2.99	2.66	2,279	1,855	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,690	0.03	HOLD	525	(10.89)	7.01	11.76	10.99	0.99	1.51	526	520	
Construction														
ADHI IJ	Adhi Karya Persero Tbk PT	2,590	0.03	BUY	1,090	282.57	16.27	4.56	3.92	0.29	0.27	496	308	
PTPP IJ	PP Persero Tbk PT	2,790	0.05	BUY	880	101.14	0.34	5.08	5.07	0.18	0.18	802	450	
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	766	0.01	BUY	160	9.20	31.10	3.05	2.33	0.28	0.25	-	80	

MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,289	0.26	BUY	1,400	(0.09)	15.07	9.58	8.33	0.65	0.60	1,363	1,100
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	10,153	0.19	HOLD	650	(0.79)	26.29	16.37	12.96	1.00	0.96	823	615
CTRA IJ	Ciputra Development Tbk PT	23,262	0.37	HOLD	1,300	(0.85)	11.80	12.59	11.26	1.15	1.03	1,433	1,255
DMAS IJ	Puradelta Lestari Tbk PT	7,808	0.05	BUY	200	1.46	10.85	6.32	5.70	1.35	1.26	192	162
Agriculture													
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	6,038	0.08	BUY	1,620	10.12	10.11	6.38	5.79	0.52	0.48	1,084	885
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
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	77,726	1.08	BUY	3,100	(41.57)	(28.80)	3.56	5.00	0.82	0.80	2,936	2,430
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	30,480	0.37	HOLD	26,100	(43.68)	(55.10)	3.55	7.90	1.52	1.74	25,098	26,975
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,531	0.48	BUY	2,400	2.87	6.71	10.06	9.42	1.53	1.38	2,004	1,645
INCO IJ	Vale Indonesia Tbk PT	41,236	0.29	BUY	5,575	10.40	(0.18)	12.43	12.45	1.07	0.98	5,758	4,150
MDKA IJ	Merdeka Copper Gold Tbk PT	60,518	0.98	BUY	5,560	80.39	50.23	25.74	17.14	1.86	(0.02)	3,644	2,510
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	79,038	0.93	BUY	6,150	5.99	38.25	25.46	18.42	2.78	2.57	6,360	4,820
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,192	0.20	BUY	1,400	0.83	29.81	9.21	7.10	0.90	0.83	1,579	1,125
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	39,251	0.23	BUY	31,000	116.03	5.38	6.54	6.20	0.64	0.62	27,894	20,400
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	101,197	0.26	BUY	1,250	27.21	8.67	12.57	11.57	3.73	3.79	1,140	870
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,683	0.49	BUY	12,700	(7.35)	21.35	19.73	16.26	1.74	1.55	11,905	9,150
SMGR IJ	Semen Indonesia Persero Tbk PT	42,700	0.72	BUY	7,850	4.28	15.87	15.22	13.13	0.92	0.88	8,037	6,300
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	86,166	1.12	BUY	28,900	(32.94)	(16.47)	7.65	9.16	1.05	0.99	28,280	23,100
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	1,832	1,550

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	28.70	1.90
IDXCYC INDEX	23.67	1.19
IDXENER INDEX	6.97	1.58
IDXFIN INDEX	20.30	1.80
IDXHLTH INDEX	33.04	3.28
IDXINDUS INDEX	6.95	0.80
IDXINFRA INDEX	1,093.99	2.40
IDXNCYC INDEX	15.02	1.93
IDXPROP INDEX	13.37	0.72
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	67.73	-

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

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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