

KEY INDICATOR

12/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.69	6.66	0.50%	(25.90)
USD/IDR	15,620	15,615	0.03%	-0.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,125.31	0.52%	4.01%	15.24
MSCI	7,311.48	0.35%	-1.10%	14.58
HSEI	16,374.50	1.07%	-17.22%	8.42
FTSE	7,542.77	-0.03%	1.22%	11.02
DJIA	36,577.94	0.48%	10.35%	21.45
NASDAQ	14,533.40	0.70%	38.86%	38.35

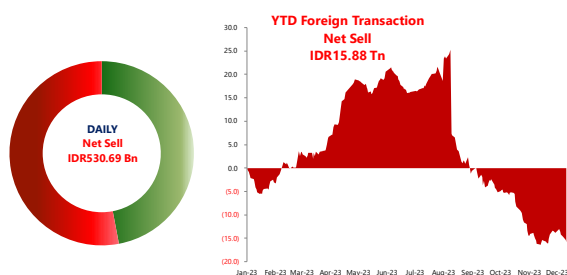
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.61	-3.80%	-6.23%	-14.52%
COAL	USD/TON	146.25	-4.10%	-63.46%	-63.81%
CPO	MYR/MT	3,735.00	-0.16%	-0.05%	-10.52%
GOLD	USD/TOZ	1,979.54	-0.12%	11.12%	8.53%
TIN	USD/MT	24,580.00	0.91%	2.63%	-0.92%
NICKEL	USD/MT	16,520.00	-0.52%	-44.03%	-45.02%

CORPORATE ACTION

TICKER	EVENT	NOTES
BUKK	EGMS	-
BFIN	Cum Dividend	IDR28/share
GEMS	Cum Dividend	USD0.0153/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.48% on Tuesday (12/12), followed by S&P500 (+0.46%) and Nasdaq (+0.70%). Wall Street continued its solid gains, supported by positive investor response to the release of inflation data in Nov-2023, which slowed in line with consensus expectations at +3.1% YoY. Meanwhile, core inflation in Nov-2023 recorded +4.0% YoY, in-line with consensus. With the CPI dropping to its lowest level in 5 months, it further strengthens expectations of a rate cut in 1H24. Today, the market will be looking toward several data releases such as: 1) US PPI MoM Nov-23; 2) China M2 Money Supply YoY Nov-23; 3) EU Industrial Production YoY Oct-23..

Domestic Update

The government officially provides a 40% relaxation on the implementation of TKDN for battery EVs until FY26. **MNCS Comment:** We see this relaxation positively, as EV manufacturers will have proper time for infrastructure development and planning a good supply chain ecosystem. We anticipate this move to also attract foreign companies' investments to the domestic market and expand B2B cooperation. We foresee continued growth in the EV industry in line with increasing demand.

Company News

- MEDC IJ** completed the acquisition of a 20% ownership stake in 2 Oil and Gas blocks in Oman (Kontan). **MNCS Comment:** We note that the acquired oil blocks by MEDC cover an area of 4,480 m2 with a total production of >63 mboepd. Through this acquisition, we expect future JV's revenue growth driven by production volume, amid a relatively flat global oil price outlook. Currently, MEDC is traded at a level of 5.41x/0.98x PER/PBV.
- PANI IJ** targets marketing sales of IDR5.5 trillion in FY24F (Kontan). **MNCS Comment:** The targeted marketing sales represent a 162% growth compared to the FY23E figure of IDR2.1 trillion. With incentives in the property sector and the expansion of land already undertaken, we anticipate an increase in the company's performance going forward. Currently, PANI is traded at a level of 30.15x PBV.
- SGER IJ** will build one of the largest hydrogen peroxide (H2O2) plants in Indonesia (Kontan). **MNCS Comment:** We note that the production capacity of the plant is 20k metric tons for 100% concentration. We assess positively the company's efforts to diversify into the non-coal segment, which can drive the company's performance and bring business sustainability. Currently, SGER is traded at a level of 14.42x/8.84x PER/PBV.

IHSG Updates

The JCI gained by +0.52% to 7,125.31 on Tuesday (12/12), amidst net foreign sell of IDR530.69 billion. Most sectors strengthened and pushed the index up, led by the technology sector (+1.99%) and followed by financials sector (+1.53%). Conversely, some sectors declined were led by transportation & logistic sector (-1.11%), followed by consumer non-cyclicals sector (-0.91%). The index's rise aligns with the majority of movements in Asian markets, as investors are optimistic ahead of the release of US inflation data in Nov-2023 which expected to slowdown, and are evaluating the performance of other regional macroeconomics. The Rupiah closed lower at IDR15,620/USD. We estimate the IHSG will move within the price range of 7,032-7,190. **Today's Recommendations: BFIN, BRIS, ITMG, MEDC.**

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	3.54	BUY	7,600	16.77	0.40	6.68	6.65	0.86	0.79	7,117	5,575
AUTO IJ	Astra Otoparts Tbk PT	11,375	0.08	BUY	3,500	13.26	10.91	7.57	6.83	0.82	0.76	3,797	2,360
Banking													
ARTO IJ	Bank Jago Tbk PT	49,883	0.48	BUY	5,000	600.00	207.14	514.29	167.44	5.81	5.13	2,594	3,600
BBCA IJ	Bank Central Asia Tbk PT	1,072,493	8.42	BUY	9,900	13.64	12.53	23.20	20.62	4.45	3.84	10,327	8,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	196,743	2.70	BUY	10,200	12.73	11.11	4.77	4.29	0.66	0.60	5,731	5,275
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	807,052	8.77	BUY	6,200	38.35	11.30	11.35	10.20	2.09	2.03	6,369	5,325
BMRI IJ	Bank Mandiri Persero Tbk PT	541,333	7.45	BUY	6,850	19.29	14.78	10.09	6.85	1.94	1.78	6,802	5,800
BRIS IJ	Bank Syariah Indonesia Tbk PT	75,652	0.26	BUY	2,100	29.35	13.45	13.78	12.15	1.96	1.72	2,118	1,640
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,912	0.23	BUY	1,750	11.06	12.45	5.00	4.45	0.62	0.58	1,660	1,205
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	387,333	6.45	HOLD	4,200	15.42	13.65	16.17	14.23	2.82	2.68	4,655	3,910
EXCL IJ	XL Axiata Tbk PT	25,338	0.29	BUY	2,700	14.72	14.78	19.82	17.26	0.95	0.92	2,891	1,930
MTEL IJ	Dayamitra Telekomunikasi PT	60,984	0.33	BUY	850	15.89	12.10	29.44	26.26	1.75	1.65	879	730
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,229	0.72	HOLD	1,050	(39.58)	6.91	23.67	22.14	2.66	2.51	1,355	965
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,580	0.24	HOLD	2,250	(9.80)	7.36	32.21	30.00	3.90	3.66	2,395	2,100
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	112,933	2.74	HOLD	102	(27.78)	(38.46)	(7.23)	(11.75)	1.20	1.30	99	94
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,636	0.37	HOLD	4,500	(20.47)	46.98	16.48	11.21	1.30	1.19	5,736	4,910
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,423	0.40	BUY	1,600	(5.84)	19.15	5.73	4.81	0.48	0.45	1,386	1,090
MEDC IJ	Medco Energi Internasional Tbk PT	27,147	0.24	BUY	1,450	983.36	14.24	3.11	4.52	0.78	0.67	2,002	1,080
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	130,855	0.66	BUY	4,000	(0.21)	5.35	24.45	23.21	31.47	33.27	4,012	3,430
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,908	0.86	BUY	12,200	79.13	16.04	15.08	12.99	3.08	2.78	13,640	10,625
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.97	BUY	8,050	45.00	9.13	6.12	5.61	0.95	0.86	8,199	6,425
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,900	0.12	BUY	970	7.88	11.59	13.35	11.96	4.48	4.31	567	530
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	29,264	0.16	HOLD	2,250	17.06	12.16	35.77	31.89	3.94	3.67	2,771	2,250
HEAL IJ	Medikaloka Hermina Tbk PT	22,026	0.45	BUY	1,720	43.41	29.39	49.49	38.25	5.74	5.09	1,788	1,465
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,180	0.45	HOLD	2,680	18.84	5.47	31.12	29.50	5.50	4.79	2,973	2,680
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,748	0.16	BUY	850	5.33	6.91	16.80	15.72	1.89	1.78	896	685
ERAA IJ	Erajaya Swasembada Tbk PT	5,423	0.08	BUY	690	4.72	38.95	5.11	3.68	0.71	0.63	501	340
MAPI IJ	Mitra Adiperkasa Tbk PT	26,809	0.45	HOLD	1,600	(7.08)	7.37	13.67	12.74	2.60	2.32	2,290	1,615
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,463	0.02	HOLD	525	(10.89)	7.01	11.04	10.32	0.93	1.42	547	488
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,775	0.03	BUY	1,090	282.57	16.27	4.88	4.20	0.31	0.29	742	330
PTPP IJ	PP Persero Tbk PT	3,162	0.05	BUY	880	101.14	0.34	5.76	5.74	0.21	0.20	1,002	510
WIKA IJ	Wijaya Karya Persero Tbk PT	2,081	0.03	BUY	600	(521.69)	55.36	8.29	5.33	0.12	0.11	445	232
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	804	0.01	BUY	160	9.20	31.10	3.20	2.44	0.29	0.27	-	84

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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,595	0.24	BUY	1,400	(0.09)	15.07	8.89	7.72	0.60	0.56	1,370	1,020
PWON IJ	Pakuwon Jati Tbk PT	19,360	0.21	BUY	520	20.06	9.80	10.48	9.54	1.00	0.93	561	402
SMRA IJ	Summarecon Agung Tbk PT	9,080	0.17	BUY	650	(0.79)	26.29	14.64	11.59	0.89	0.86	852	550
CTRA IJ	Ciputra Development Tbk PT	20,389	0.32	BUY	1,300	(0.85)	11.80	11.04	9.87	1.01	0.91	1,423	1,100
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	13,569	0.10	BUY	10,350	2.56	3.63	9.11	8.79	0.56	0.51	7,853	7,050
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	1,113	885
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,777	0.07	BUY	710	2.81	4.99	4.66	4.43	0.63	0.57	750	545
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	81,564	1.32	BUY	3,100	(41.57)	(28.80)	3.73	5.24	0.86	0.84	3,136	2,550
PTBA IJ	Bukit Asam Tbk PT	27,074	0.32	BUY	2,900	(23.80)	(26.95)	3.57	4.89	0.03	1.25	2,600	2,350
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,118	0.33	HOLD	26,100	(43.68)	(55.10)	3.14	6.98	1.35	1.54	26,124	24,000
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,050	0.47	BUY	2,400	2.87	6.71	9.93	9.31	1.51	1.36	2,131	1,625
INCO IJ	Vale Indonesia Tbk PT	41,931	0.30	BUY	5,575	10.40	(0.18)	12.63	12.66	1.09	1.00	5,946	4,220
MDKA IJ	Merdeka Copper Gold Tbk PT	56,419	0.92	BUY	5,560	80.39	50.23	24.00	15.98	1.73	(0.02)	3,817	2,340
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	1.14	BUY	6,150	5.99	38.25	26.41	19.11	2.89	2.67	6,371	5,000
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,013	0.21	BUY	1,400	0.83	29.81	9.79	7.54	0.96	0.88	1,579	1,195
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	28,011	20,400
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	101,778	0.26	BUY	1,250	27.21	8.67	12.64	11.64	3.75	3.81	1,138	875
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,604	0.51	BUY	12,700	(7.35)	21.35	20.27	16.71	1.78	1.59	11,996	9,400
SMGR IJ	Semen Indonesia Persero Tbk PT	41,853	0.71	BUY	7,850	4.28	15.87	14.92	12.87	0.90	0.87	8,172	6,175
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,772	0.07	BUY	900	(22.93)	9.09	10.74	9.85	2.55	2.27	975	650
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	81,503	1.07	BUY	28,900	(32.94)	(16.47)	7.23	8.66	0.99	0.93	28,881	21,850
AKRA IJ	AKR Corporindo Tbk PT	28,103	0.36	HOLD	1,500	11.03	4.14	10.36	9.94	1.95	1.81	1,829	1,400

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.63	1.90
IDXCYC INDEX	22.12	1.12
IDXENER INDEX	6.54	1.47
IDXFIN INDEX	17.70	1.72
IDXHLTH INDEX	33.56	3.33
IDXINDUS INDEX	6.80	0.78
IDXINFRA INDEX	160.19	2.43
IDXNCYC INDEX	15.23	1.97
IDXPROP INDEX	12.72	0.68
IDXTECH INDEX	-	1.58
IDXTRANS INDEX	64.78	-

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

