

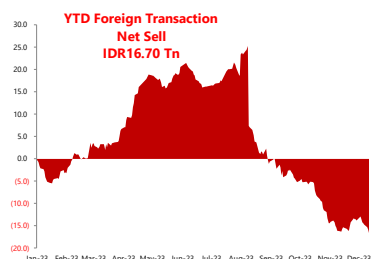
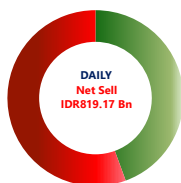
KEY INDICATOR				
13/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.76	6.69	1.00%	(19.50)
USD/IDR	15,660	15,620	0.26%	0.02%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,075.34	-0.70%	3.28%	15.13
MSCI	7,257.05	-0.74%	-1.84%	14.46
HSEI	16,228.75	-0.89%	-17.96%	8.35
FTSE	7,548.44	0.08%	1.30%	11.03
DJIA	37,090.24	1.40%	11.90%	21.75
NASDAQ	14,733.96	1.38%	40.77%	38.87

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.47	1.25%	-7.85%	-13.44%
COAL	USD/TON	146.25	0.00%	-63.84%	-63.81%
CPO	MYR/MT	3,670.00	-1.74%	-5.56%	-12.07%
GOLD	USD/TOZ	2,027.74	2.43%	11.98%	11.17%
TIN	USD/MT	24,690.00	0.45%	0.19%	-0.48%
NICKEL	USD/MT	16,468.00	-0.31%	-41.78%	-45.19%

CORPORATE ACTION		
TICKER	EVENT	NOTES
TOWR	Cum Dividend	IDR6/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +1.40% on Wednesday (13/12), followed by S&P500 (+1.37%) and Nasdaq (+1.38%). Wall Street gained significantly, with investors responding positively to The Fed's signals at the FOMC regarding the end of the interest rate hike era and a projected 75 bps rate cut in FY24F. Meanwhile, the release of the Nov-2023 PPI data recorded a flat +0% MoM, lower than the consensus of +0.1% MoM. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM Nov-23; 2) US Fed Interest Rate Decision; 3) Japan Capacity Utilization MoM Oct-23.

Domestic Update

Domestic 4W unit sales in Nov-2023 reached 84.4k, experiencing a +5.0% MoM rebound. Meanwhile, on a cumulative basis, domestic 4W unit sales stood at 920.5k units, a decrease of -2.4% YoY. MNCS Comment: We assess the decline in 11M23 4W unit sales in line with the high base in FY22, attributed to incentive programs until 9M22. We are quite optimistic that domestic 4W unit sales in FY23E can approach 1 million units, supported by end-of-year momentum.

Company News

- PTPP IJ recorded new contract values of IDR30.2 trillion in 11M23 (Market Bisnis). MNCS Comment: We note that new contract values increased by +9.9% YoY (vs IDR27.5 trillion in 11M22). With the target for new contract values in FY23E reaching IDR34 trillion, the realization until 11M23 reached 88.8%. We are optimistic that the company can achieve this target, given the nature of the business where new contract acquisitions can significantly increase towards the end of the year. Currently, PTPP is traded at 9.99x/0.28x PER/PBV.
- ASII IJ recorded 4W unit sales of 513.1k units until 11M23, or slipped by -1.2% YoY (Kontan). MNCS Comment: The decline in 4W unit sales aligns with the industry's -2.4% YoY decline. However, with domestic 4W unit sales reaching 920.5k units, ASII maintains a market share of 55.7% in 11M23. Currently, ASII is traded at 6.53x/1.17x PER/PBV.
- DCII IJ will build a data center with a capacity of 82 MW and scalability of 1k MW, intended for artificial intelligence (AI) needs (Market Bisnis). MNCS Comment: We see positively the expansion of the data center supporting the development of the latest technology (AI), making it attractive to potential clients. Additionally, we anticipate better performance from the company with the addition of data center capacity. Currently, DCII is traded at 51.19x PBV.

IHSG Updates

The JCI declined by -0.70% to 7,075.34 on Wednesday (13/12), followed by net foreign sell of IDR819.17 billion. Most sectors weakened and slowed the index down, led by the technology sector (-2.22%) and followed by industrial sector (-1.13%). On the other hand, some sectors strengthened, led by healthcare sector (+0.64%) and followed by consumer non-cyclicals sector (+0.34%). Asian markets tending to close mixed, whereas investors are wait and see ahead of the expected FOMC decision to maintain the benchmark interest rate level. Meanwhile, Asian markets mixed as China's loans and money supply data fell slightly below the market expectations. The Rupiah closed lower at IDR15,660/USD. We estimate the IHSG will move within the price range of 7,032-7,130. Today's Recommendations: HMSP, HRUM, PTRO, WIFI.



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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	223,672	3.53	BUY	7,600	16.77	0.40	6.62	6.59	0.85	0.78	7,117	5,525
AUTO IJ	Astra Otoparts Tbk PT	11,230	0.08	BUY	3,500	13.26	10.91	7.48	6.74	0.80	0.75	3,797	2,330
Banking													
ARTO IJ	Bank Jago Tbk PT	44,340	0.43	BUY	5,000	600.00	207.14	457.14	148.84	5.16	4.56	2,541	3,200
BBCA IJ	Bank Central Asia Tbk PT	1,069,411	8.45	BUY	9,900	13.64	12.53	23.13	20.56	4.44	3.83	10,327	8,675
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	193,014	2.67	BUY	10,200	12.73	11.11	4.67	4.21	0.64	0.59	5,731	5,175
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	803,263	8.79	BUY	6,200	38.35	11.30	11.30	10.15	2.08	2.02	6,350	5,300
BMRI IJ	Bank Mandiri Persero Tbk PT	534,333	7.40	BUY	6,850	19.29	14.78	9.96	8.67	1.91	1.76	6,802	5,725
BRIS IJ	Bank Syariah Indonesia Tbk PT	75,883	0.26	BUY	2,100	29.35	13.45	13.82	12.19	1.97	1.73	2,118	1,645
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,771	0.23	BUY	1,750	11.06	12.45	4.96	4.41	0.62	0.57	1,660	1,195
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	388,324	6.51	HOLD	4,200	15.42	13.65	16.21	14.26	2.83	2.68	4,655	3,920
EXCL IJ	XL Axiata Tbk PT	25,272	0.29	BUY	2,700	14.72	14.78	19.76	17.22	0.95	0.92	2,891	1,925
MTEL IJ	Dayamitra Telekomunikasi PT	60,149	0.33	BUY	850	15.89	12.10	29.03	25.90	1.73	1.62	879	720
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,504	0.74	HOLD	1,050	(39.58)	6.91	24.29	22.72	2.73	2.58	1,355	990
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	106,925	2.62	BUY	102	(27.78)	(38.46)	(6.85)	(11.13)	1.20	1.30	100	89
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	33,967	0.36	HOLD	4,500	(20.47)	46.98	15.70	10.68	1.24	1.13	5,736	4,680
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,181	0.39	BUY	1,600	(5.84)	19.15	5.68	4.77	0.47	0.44	1,375	1,080
MEDC IJ	Medco Energi Internasional Tbk PT	26,519	0.23	BUY	1,450	983.36	14.24	3.03	4.42	0.76	0.65	2,002	1,055
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	131,618	0.67	BUY	4,000	(0.21)	5.35	24.59	23.34	31.65	33.46	3,998	3,450
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,033	0.86	BUY	12,200	79.13	16.04	14.97	12.90	3.06	2.76	13,620	10,550
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.98	BUY	8,050	45.00	9.13	6.09	5.58	0.94	0.86	8,178	6,400
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	16,500	0.13	BUY	970	7.88	11.59	13.85	12.42	4.65	4.48	564	550
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	28,353	0.15	HOLD	2,250	17.06	12.16	34.65	30.90	3.81	3.55	2,771	2,180
HEAL IJ	Medikaloka Hermina Tbk PT	21,951	0.45	BUY	1,720	43.41	29.39	49.32	38.12	5.72	5.07	1,788	1,460
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,893	0.47	HOLD	2,680	18.84	5.47	31.70	30.05	5.60	4.88	2,973	2,730
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,662	0.16	BUY	850	5.33	6.91	16.68	15.60	1.87	1.77	896	680
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	26,892	0.46	HOLD	1,600	(7.08)	7.37	13.72	12.78	2.61	2.33	2,290	1,620
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,434	0.02	HOLD	525	(10.89)	7.01	10.95	10.23	0.92	1.41	547	484
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	3,193	0.05	BUY	880	101.14	0.34	5.82	5.80	0.21	0.20	1,002	515
WIKA IJ	Wijaya Karya Persero Tbk PT	1,749	0.02	BUY	600	(521.69)	55.36	6.96	4.48	0.10	0.10	445	195
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	785	0.01	BUY	160	9.20	31.10	3.13	2.38	0.29	0.26	-	82

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,383	0.24	BUY	1,400	(0.09)	15.07	8.80	7.65	0.59	0.55	1,370	1,010
PWON IJ	Pakuwon Jati Tbk PT	19,456	0.21	BUY	520	20.06	9.80	10.53	9.59	1.00	0.94	561	404
SMRA IJ	Summarecon Agung Tbk PT	8,915	0.17	BUY	650	(0.79)	26.29	14.37	11.38	0.88	0.85	852	540
CTRA IJ	Ciputra Development Tbk PT	19,833	0.32	BUY	1,300	(0.85)	11.80	10.74	9.60	0.98	0.88	1,423	1,070
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	13,617	0.10	BUY	10,350	2.56	3.63	9.14	8.82	0.56	0.52	7,853	7,075
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,970	0.08	BUY	1,620	10.12	10.11	6.30	5.73	0.51	0.47	1,088	875
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,671	0.07	BUY	710	2.81	4.99	4.57	4.35	0.62	0.56	750	535
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	78,366	1.28	BUY	3,100	(41.57)	(28.80)	3.59	5.04	0.82	0.81	3,105	2,450
PTBA IJ	Bukit Asam Tbk PT	26,498	0.31	BUY	2,900	(23.80)	(26.95)	3.50	4.79	0.03	1.23	2,579	2,300
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,892	0.33	HOLD	26,100	(43.68)	(55.10)	3.10	6.91	1.33	1.52	25,988	23,800
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	38,329	0.47	BUY	2,400	2.87	6.71	9.75	9.14	1.48	1.34	2,131	1,595
INCO IJ	Vale Indonesia Tbk PT	39,944	0.29	BUY	5,575	10.40	(0.18)	12.04	12.06	1.03	0.95	5,946	4,020
MDKA IJ	Merdeka Copper Gold Tbk PT	55,214	0.91	BUY	5,560	80.39	50.23	23.49	15.63	1.69	(0.02)	3,817	2,290
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,810	1.16	BUY	6,150	5.99	38.25	26.68	19.30	2.92	2.69	6,371	5,050
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,072	0.21	BUY	1,400	0.83	29.81	9.83	7.57	0.96	0.89	1,579	1,200
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	40,406	0.24	BUY	31,000	116.03	5.38	6.73	6.38	0.66	0.64	28,011	21,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,686	0.27	BUY	1,250	27.21	8.67	13.01	11.97	3.86	3.92	1,138	900
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,235	0.50	BUY	12,700	(7.35)	21.35	20.06	16.53	1.77	1.58	11,996	9,300
SMGR IJ	Semen Indonesia Persero Tbk PT	42,191	0.72	BUY	7,850	4.28	15.87	15.04	12.98	0.91	0.87	8,172	6,225
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	78,053	1.03	BUY	28,900	(32.94)	(16.47)	6.93	8.29	0.95	0.89	28,795	20,925
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	27.88	1.92
IDXCYC INDEX	22.12	1.12
IDXENER INDEX	6.55	1.48
IDXFIN INDEX	17.97	1.74
IDXHLTH INDEX	33.36	3.31
IDXINDUS INDEX	6.81	0.78
IDXINFRA INDEX	161.12	2.45
IDXNCYC INDEX	15.09	1.95
IDXPROP INDEX	12.76	0.69
IDXTECH INDEX	-	1.61
IDXTRANS INDEX	64.06	-

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

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

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

