

KEY INDICATOR

14/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.63	6.76	-1.82%	(25.30)
USD/IDR	15,497	15,660	-1.04%	-0.65%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,176.02	1.42%	4.75%	15.39
MSCI	7,451.06	2.67%	0.78%	14.87
HSEI	16,402.19	1.07%	-17.08%	8.44
FTSE	7,648.98	1.33%	2.65%	11.20
DJIA	37,248.35	0.43%	12.37%	21.85
NASDAQ	14,761.56	0.19%	41.04%	38.94

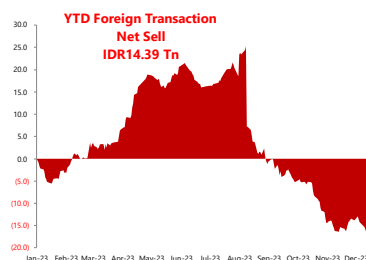
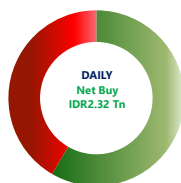
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.58	3.04%	-7.38%	-10.81%
COAL	USD/TON	145.50	-0.51%	-63.99%	-64.00%
CPO	MYR/MT	3,688.00	0.49%	-6.63%	-11.64%
GOLD	USD/TOZ	2,036.36	0.43%	12.67%	11.64%
TIN	USD/MT	25,367.00	2.74%	4.50%	2.25%
NICKEL	USD/MT	16,972.00	3.06%	-40.17%	-43.52%

CORPORATE ACTION

TICKER	EVENT	NOTES
ADCP	EGMS	-
BYAN	Cum Dividend	USD0.015/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA gained +0.43% on Thursday (14/12), followed by S&P500 (+0.26%) and Nasdaq (+0.19%). Wall Street remained solid, supported by The Fed's plan to pivot by 75 bps in FY24F. Additionally, investors positively responded to the release of Nov-2023 retail sales data, which successfully rebounded +0.3% MoM, higher than the consensus of -0.1% MoM and the realization in Oct-2023 at -0.2% MoM. Today, the market will be looking toward several data releases such as: 1) China Retail Sales MoM Nov-23; 2) EU Balance of Trade Oct-23; 3) US Industrial Production MoM Nov-23.

Domestic Update

The government has updated the incentive policy from Perpres No. 55/2019 to Perpres No. 79/2023 regarding the Acceleration of Battery-Based Electric Motor Vehicles (KBLBB). MNCS Comment: We assess that this regulation will contribute to the growth of domestic EVs in the future, especially in the purchase of imported CBU units that will receive incentives. Furthermore, companies that accelerate assembly processes domestically until FY25F will also receive incentives. With strong demand and relatively resilient purchasing power of mid-high consumer classes, we expect solid growth in EV sales ahead.

Company News

- IPCC IJ** will distribute an interim dividend of IDR39.5 billion or equivalent to IDR21.7 per share (Market Bisnis). MNCS Comment: With a net profit of IDR141.9 billion in 9M23 (vs IDR108.9 billion in 9M22), the provided payout ratio is 27.8%. Furthermore, we estimate that IPCC will offer a dividend yield of 3.0%. Currently, IPCC is traded at 6.92x/1.08x PER/PBV.
- MDKA IJ** projects that the Tujuh Bukit mine will contribute to the company's finances in FY26F-FY27F (Investor ID). MNCS Comment: We note that the Tujuh Bukit mine has mineral resources of 1.7 billion tons and contains 8.1 million tons of copper and 27.4 million ounces of gold. With these reserves and expectations of increased exploration, we anticipate better company performance, supported by increased production balanced with manageable cash cost. Currently, MDKA is traded at 3.92x PBV.
- AGII IJ** targets performance growth for FY23E exceeding 1.5x-2x the national economic growth, supported by the potential development of the domestic gas market (Market Bisnis). MNCS Comment: In 9M23, AGII recorded a net profit growth of +57.7% YoY, reaching IDR111.0 billion (vs IDR70.4 billion in 9M22). The increase in net profit was supported by an +8.7% YoY growth in revenue and an expanding margin. With diversified segments, including retail, medical, consumption, infrastructure, and growing manufacturing industries aligned with consumption levels, we anticipate solid company performance in the future. Currently, AGII is traded at 31.50x/1.24x PER/PBV.

IHSG Updates

The JCI strengthened by +1.42% to 7,176.02 on Thursday (14/12), followed by significant net foreign buy of IDR2.32 trillion. Most sectors increased and drove the index up, led by technology sector (+5.93%) and followed by properties & real estate sector (+2.31%). In contrast, some sectors weakened, led by infrastructures sector (-1.91%) and followed by basic materials sector (-1.25%). The index strengthened as investors positively responded to The Fed's statements in the FOMC, indicating the end of the benchmark interest rate hike era and a projected 75 bps FFR cut in FY24F. Meanwhile, the Asian markets mixed as a released report projected China's economy to slow down in 2024. According to the World Bank report, China's annual growth is projected to fall from 5.2% to 4.5% this year. The Rupiah closed higher at IDR15,497/USD. We estimate the IHSG will move within the price range of 7,151-7,201. Today's Recommendations: ACES, AKRA, BUKA, PGAS.



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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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	227,720	3.55	BUY	7,600	16.77	0.40	6.74	6.71	0.87	0.80	7,117	5,625
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
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	45,726	0.44	BUY	5,000	600.00	207.14	471.43	153.49	5.32	4.70	2,541	3,300
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	8.69	HOLD	9,900	13.64	12.53	24.13	21.45	4.63	4.00	10,327	9,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	199,541	2.72	BUY	10,200	12.73	11.11	4.83	4.35	0.67	0.61	5,731	5,350
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	841,152	9.07	BUY	6,200	38.35	11.30	11.83	10.63	2.18	2.11	6,350	5,550
BMRI IJ	Bank Mandiri Persero Tbk PT	555,333	7.59	BUY	6,850	19.29	14.78	10.35	9.02	1.99	1.83	6,802	5,950
BRIS IJ	Bank Syariah Indonesia Tbk PT	78,650	0.27	BUY	2,100	29.35	13.45	14.33	12.63	2.04	1.79	2,118	1,705
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,192	0.24	BUY	1,750	11.06	12.45	5.08	4.52	0.63	0.58	1,660	1,225
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	390,305	6.45	HOLD	4,200	15.42	13.65	16.29	14.34	2.85	2.70	4,663	3,940
EXCL IJ	XL Axiata Tbk PT	25,535	0.29	BUY	2,700	14.72	14.78	19.97	17.40	0.96	0.93	2,891	1,945
MTEL IJ	Dayamitra Telekomunikasi PT	60,567	0.32	BUY	850	15.89	12.10	29.23	26.08	1.74	1.64	878	725
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,015	0.74	HOLD	1,050	(39.58)	6.91	24.53	22.95	2.75	2.60	1,350	1,000
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,127	0.23	HOLD	2,250	(9.80)	7.36	31.90	29.71	3.87	3.62	2,391	2,080
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	112,933	2.72	HOLD	102	(27.78)	(38.46)	(7.23)	(11.75)	1.20	1.30	101	94
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	34,838	0.36	HOLD	4,500	(20.47)	46.98	16.11	10.96	1.27	1.16	5,717	4,800
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,423	0.39	BUY	1,600	(5.84)	19.15	5.73	4.81	0.48	0.45	1,375	1,090
MEDC IJ	Medco Energi Internasional Tbk PT	28,278	0.24	BUY	1,450	983.36	14.24	3.23	4.71	0.81	0.69	2,002	1,125
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	129,710	0.65	BUY	4,000	(0.21)	5.35	24.23	23.00	31.19	32.98	3,998	3,400
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,325	0.85	BUY	12,200	79.13	16.04	15.01	12.93	3.06	2.77	13,620	10,575
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.96	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	16,650	0.13	BUY	970	7.88	11.59	13.98	12.53	4.69	4.52	564	555
<b>Healthcare</b>													
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	2,788	2,180
HEAL IJ	Medikaloka Hermina Tbk PT	22,026	0.44	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	38,465	0.45	HOLD	2,680	18.84	5.47	31.35	29.72	5.54	4.83	2,973	2,700
<b>Retail</b>													
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	5,678	0.09	BUY	690	4.72	38.95	5.35	3.85	0.75	0.66	501	356
MAPI IJ	Mitra Adiperkasa Tbk PT	28,552	0.48	HOLD	1,600	(7.08)	7.37	14.56	13.56	2.77	2.47	2,281	1,720
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,477	0.02	HOLD	525	(10.89)	7.01	11.09	10.36	0.93	1.42	534	490
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	2,909	0.04	BUY	1,090	282.57	16.27	5.12	4.40	0.32	0.30	742	346
PTPP IJ	PP Persero Tbk PT	3,348	0.06	BUY	880	101.14	0.34	6.10	6.08	0.22	0.21	1,002	540
WIKA IJ	Wijaya Karya Persero Tbk PT	2,171	0.03	BUY	600	(521.69)	55.36	8.64	5.56	0.12	0.12	445	242
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	823	0.01	BUY	160	9.20	31.10	3.28	2.50	0.30	0.27	-	86

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,124	0.25	BUY	1,400	(0.09)	15.07	9.10	7.91	0.61	0.57	1,370	1,045
PWON IJ	Pakuwon Jati Tbk PT	20,227	0.22	BUY	520	20.06	9.80	10.95	9.97	1.04	0.98	561	420
SMRA IJ	Summarecon Agung Tbk PT	9,410	0.17	BUY	650	(0.79)	26.29	15.17	12.01	0.92	0.89	852	570
CTRA IJ	Ciputra Development Tbk PT	21,594	0.34	BUY	1,300	(0.85)	11.80	11.69	10.45	1.06	0.96	1,423	1,165
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
<b>Agriculture</b>													
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	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	5,618	0.06	BUY	710	2.81	4.99	4.53	4.31	0.61	0.55	750	530
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	79,645	1.28	BUY	3,100	(41.57)	(28.80)	3.65	5.12	0.84	0.82	3,105	2,490
PTBA IJ	Bukit Asam Tbk PT	26,613	0.31	BUY	2,900	(23.80)	(26.95)	3.51	4.81	0.03	1.23	2,579	2,310
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,203	0.33	HOLD	26,100	(43.68)	(55.10)	3.17	7.06	1.36	1.55	25,988	24,075
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	39,410	0.47	BUY	2,400	2.87	6.71	10.03	9.40	1.52	1.38	2,091	1,640
INCO IJ	Vale Indonesia Tbk PT	41,435	0.29	BUY	5,575	10.40	(0.18)	12.49	12.51	1.07	0.99	5,850	4,170
MDKA IJ	Merdeka Copper Gold Tbk PT	56,178	0.91	BUY	5,560	80.39	50.23	23.90	15.91	1.72	(0.02)	3,754	2,330
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,040	1.17	BUY	6,150	5.99	38.25	27.07	19.58	2.96	2.73	6,371	5,125
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,131	0.21	BUY	1,400	0.83	29.81	9.87	7.60	0.97	0.89	1,579	1,205
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	39,684	0.24	BUY	31,000	116.03	5.38	6.61	6.27	0.64	0.63	28,011	20,625
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.27	BUY	1,250	27.21	8.67	13.15	12.10	3.90	3.97	1,138	910
<b>Cement</b>													
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	41,853	0.70	BUY	7,850	4.28	15.87	14.92	12.87	0.90	0.87	8,172	6,175
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	4,809	0.07	BUY	900	(22.93)	9.09	10.83	9.92	2.57	2.29	975	655
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	80,011	1.05	BUY	28,900	(32.94)	(16.47)	7.10	8.50	0.97	0.92	28,795	21,450
AKRA IJ	AKR Corporindo Tbk PT	29,107	0.37	HOLD	1,500	11.03	4.14	10.72	10.30	2.02	1.88	1,835	1,450

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.62	1.90
IDXCYC INDEX	22.17	1.12
IDXENER INDEX	6.49	1.47
IDXFIN INDEX	17.77	1.73
IDXHLTH INDEX	33.57	3.33
IDXINDUS INDEX	6.73	0.77
IDXINFRA INDEX	353.26	2.44
IDXNCYC INDEX	15.14	1.96
IDXPROP INDEX	12.67	0.68
IDXTECH INDEX	-	1.58
IDXTRANS INDEX	64.07	-

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

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