

KEY INDICATOR

15/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.57	6.63	-0.98%	(32.30)
USD/IDR	15,493	15,497	-0.03%	-0.80%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,190.99	0.21%	4.97%	15.43
MSCI	7,465.00	0.19%	0.97%	14.90
HSEI	16,792.19	2.38%	-15.11%	8.62
FTSE	7,576.36	-0.95%	1.67%	11.12
DJIA	37,305.16	0.15%	12.54%	21.89
NASDAQ	14,813.92	0.35%	41.54%	36.97

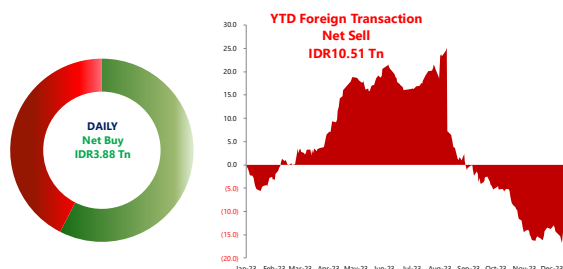
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.43	-0.21%	-6.15%	-11.00%
COAL	USD/TON	145.25	-0.17%	-63.86%	-64.06%
CPO	MYR/MT	3,692.00	0.11%	-4.80%	-11.55%
GOLD	USD/TOZ	2,019.62	-0.82%	13.66%	10.72%
TIN	USD/MT	25,175.00	-0.76%	6.67%	1.48%
NICKEL	USD/MT	17,150.00	1.05%	-39.42%	-42.92%

CORPORATE ACTION

TICKER	EVENT	NOTES
DEWA	EGMS	-
JKON	EGMS	-
PBSA	Cum Dividend	IDR40/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.15% on Friday (15/12), while S&P500 (-0.01%) and Nasdaq (+0.35%). Wall Street closed mixed as investors observed several disappointing macroeconomic data. The Manufacturing PMI Flash for Dec-2023 contracted further to 48.2 (vs cons. of 49.3), and the Industrial Production data for Nov-2023 grew by only +0.2% MoM, below the consensus estimate of +0.3% MoM. Today, the market will be looking toward several data releases such as: 1) US NAHB Housing Market Index Dec-23; 2) Germany Ifo Business Climate Dec-23; 3) China FDI YoY Nov-23.

Domestic Update

BPS reported a trade surplus of USD2.41 billion in Nov-2023. MNCS Comment: We note that the trade surplus in Nov-2023 decreased compared to the realization in Oct-2023 of USD3.48 billion and was below the consensus estimate of USD3.05 billion. This decline was influenced by a -0.67% MoM contraction in export performance, amid an increase in import performance reaching +4.89% MoM. The contraction in export performance is attributed to a -6.39% MoM decline in oil and gas exports. Looking ahead, we anticipate that the trade balance performance remains challenging, given the potential increase in oil import during the festive season, accompanied by relatively flat commodity demand in line with the economic development of exporting countries.

Company News

- TRGU IJ** is optimistic about achieving solid top-line growth in FY24F (Investor ID). **MNCS Comment:** TRGU recorded revenue of IDR3.9 trillion, representing a +54.1% YoY increase. With business expansion in the livestock feed segment, realized through its latest facility in 3Q23, we expect this to drive better company performance in the future. Currently, TRGU is traded at 1.51x PBV.
- ENRG IJ** projects a 10%-15% YoY growth in oil and gas production in FY24F (Investor ID). **MNCS Comment:** We see the production growth projection is aligned with several strategic acquisitions made by the company. The company has 13 managed assets such as Blok Gebang PSC and Blok Tengah PSC. We anticipate improved company performance ahead, supported by a Rp2.3 trillion capex with a focus on drilling. Currently, ENRG is traded at a level of 5.65x/0.54x PER/PBV.
- ITMA IJ** plans to acquire a 54 MW power plant in East Kalimantan (Emiten News). **MNCS Comment:** We assess the acquisition positively as it adds portfolio diversification beyond energy and resources operations. Through this acquisition, we expect it to act as a buffer amid commodity price fluctuations and drive the company's performance forward. Currently, ITMA is traded at a level of 21.05x/0.18x PER/PBV.

IHSG Updates

The JCI strengthened by +0.21% to 7,190.99 on Friday (15/12), followed by significant net foreign buy of IDR3.88 trillion. Most sectors increased and drove the index up, led by energy sector (+1.59%) and followed by infrastructures sector (+1.47%). On the other hand, some sectors weakened, led by technology sector (-2.66%) and followed by transportation & logistic sector (-1.09%). The index strengthened as investors scrutinized the performance of the domestic trade balance in Nov-2023. Meanwhile, most Asian markets closed higher, supported by the release of China's retail sales data for Nov-2023, which grew +10.1% YoY (vs +7.6% YoY in Oct-2023). The Rupiah closed higher at IDR15,493/USD. We estimate the IHSG will move within the price range of 7,130-7,220. **Today's Recommendations: BBRI, ERAA, GJTL, TLKM.**

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	228,732	3.56	BUY	7,600	16.77	0.40	6.77	6.74	0.87	0.80	7,018	5,650
AUTO IJ	Astra Otoparts Tbk PT	11,760	0.08	BUY	3,500	13.26	10.91	7.83	7.06	0.84	0.79	3,797	2,440
Banking													
ARTO IJ	Bank Jago Tbk PT	44,479	0.43	BUY	5,000	600.00	207.14	458.57	149.30	5.18	4.57	2,541	3,210
BBCA IJ	Bank Central Asia Tbk PT	1,137,212	8.84	HOLD	9,900	13.64	12.53	24.60	21.86	4.72	4.07	10,327	9,225
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	196,743	2.68	BUY	10,200	12.73	11.11	4.77	4.29	0.66	0.60	5,751	5,275
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	841,152	9.06	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	550,667	7.51	BUY	6,850	19.29	14.78	10.26	8.94	1.97	1.81	6,802	5,900
BRIS IJ	Bank Syariah Indonesia Tbk PT	78,420	0.26	BUY	2,100	29.35	13.45	14.29	12.59	2.03	1.78	2,118	1,700
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,262	0.24	BUY	1,750	11.06	12.45	5.10	4.54	0.63	0.59	1,653	1,230
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	6.50	HOLD	4,200	15.42	13.65	16.46	14.48	2.87	2.73	4,653	3,980
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	60,150	0.32	BUY	850	15.89	12.10	29.03	25.90	1.73	1.62	878	720
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
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	111,731	2.69	HOLD	102	(27.78)	(38.46)	(7.15)	(11.63)	1.20	1.30	102	93
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,983	0.36	HOLD	4,500	(20.47)	46.98	16.17	11.00	1.28	1.16	5,717	4,820
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	28,278	0.24	BUY	1,450	983.36	14.24	3.23	4.71	0.81	0.69	2,002	1,125
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	133,525	0.67	BUY	4,000	(0.21)	5.35	24.95	23.68	32.11	33.95	3,998	3,500
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,575	0.84	BUY	12,200	79.13	16.04	14.79	12.75	3.02	2.73	13,635	10,425
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	0.95	BUY	8,050	45.00	9.13	6.02	5.52	0.93	0.84	8,133	6,325
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	16,350	0.13	BUY	970	7.88	11.59	13.73	12.30	4.60	4.43	564	545
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	27,313	0.15	HOLD	2,250	17.06	12.16	33.38	29.76	3.67	3.42	2,788	2,100
HEAL IJ	Medikaloka Hermina Tbk PT	22,252	0.45	BUY	1,720	43.41	29.39	50.00	38.64	5.80	5.14	1,788	1,480
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,320	0.46	HOLD	2,680	18.84	5.47	32.04	30.38	5.66	4.94	2,965	2,760
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	913	685
ERAA IJ	Erajaya Swasembada Tbk PT	5,646	0.09	BUY	690	4.72	38.95	5.32	3.83	0.74	0.65	501	354
MAPI IJ	Mitra Adiperkasa Tbk PT	27,805	0.47	HOLD	1,600	(7.08)	7.37	14.18	13.21	2.70	2.41	2,287	1,675
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	526	490
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,859	0.04	BUY	1,090	282.57	16.27	5.03	4.33	0.32	0.30	742	340
PTPP IJ	PP Persero Tbk PT	3,286	0.06	BUY	880	101.14	0.34	5.99	5.97	0.21	0.21	1,002	530
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	445	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	804	0.01	BUY	160	9.20	31.10	3.20	2.44	0.29	0.27	-	84

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
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	1,374	1,045
PWON IJ	Pakuwon Jati Tbk PT	20,323	0.22	BUY	520	20.06	9.80	11.00	10.02	1.05	0.98	561	422
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.17	BUY	650	(0.79)	26.29	14.90	11.80	0.91	0.88	852	560
CTRA IJ	Ciputra Development Tbk PT	21,316	0.34	BUY	1,300	(0.85)	11.80	11.54	10.32	1.05	0.95	1,423	1,150
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	13,569	0.09	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	5,671	0.06	BUY	710	2.81	4.99	4.57	4.35	0.62	0.56	750	535
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	80,605	1.29	BUY	3,100	(41.57)	(28.80)	3.69	5.18	0.85	0.83	3,105	2,520
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	27,627	0.33	HOLD	26,100	(43.68)	(55.10)	3.22	7.17	1.38	1.58	25,988	24,450
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	40,131	0.48	BUY	2,400	2.87	6.71	10.21	9.57	1.55	1.40	2,105	1,670
INCO IJ	Vale Indonesia Tbk PT	41,931	0.29	BUY	5,575	10.40	(0.18)	12.63	12.66	1.09	1.00	5,850	4,220
MDKA IJ	Merdeka Copper Gold Tbk PT	55,937	0.91	BUY	5,560	80.39	50.23	23.79	15.84	1.72	(0.02)	3,754	2,320
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	1.13	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	13,955	0.21	BUY	1,400	0.83	29.81	9.75	7.51	0.95	0.88	1,579	1,190
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	39,877	0.24	BUY	31,000	116.03	5.38	6.64	6.30	0.65	0.63	28,011	20,725
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,105	0.27	BUY	1,250	27.21	8.67	12.93	11.90	3.84	3.90	1,138	895
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	42,022	0.70	BUY	7,850	4.28	15.87	14.98	12.92	0.90	0.87	8,172	6,200
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	79,359	1.03	BUY	28,900	(32.94)	(16.47)	7.04	8.43	0.97	0.91	28,795	21,275
AKRA IJ	AKR Corporindo Tbk PT	29,408	0.37	HOLD	1,500	11.03	4.14	10.84	10.40	2.04	1.90	1,835	1,465

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.45	1.89
IDXCYC INDEX	22.40	1.13
IDXENER INDEX	6.70	1.51
IDXFIN INDEX	19.45	1.75
IDXHLTH INDEX	33.48	3.32
IDXINDUS INDEX	6.83	0.78
IDXINFRA INDEX	351.61	2.42
IDXNCYC INDEX	15.09	1.95
IDXPROP INDEX	12.91	0.69
IDXTECH INDEX	-	1.63
IDXTRANS INDEX	64.36	-

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

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