

KEY INDICATOR

18/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.52	6.57	-0.81%	(37.40)
USD/IDR	15,510	15,493	0.11%	-0.56%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,119.53	-0.99%	3.93%	15.27
MSCI	7,397.36	-0.91%	0.06%	14.77
HSEI	16,629.23	-0.97%	-15.94%	8.53
FTSE	7,614.48	0.50%	2.18%	11.14
DJIA	37,306.02	0.00%	12.55%	21.91
NASDAQ	14,905.19	0.62%	42.41%	37.18

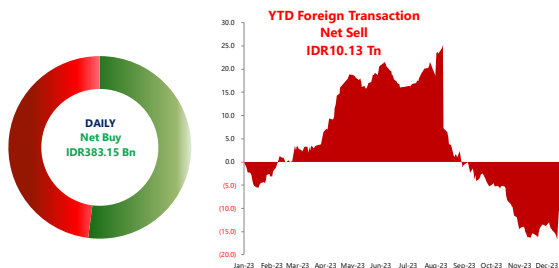
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.47	1.46%	-2.45%	-9.71%
COAL	USD/TON	144.75	-0.34%	-64.08%	-64.18%
CPO	MYR/MT	3,745.00	1.44%	-4.42%	-10.28%
GOLD	USD/TOZ	2,027.19	0.37%	13.06%	11.14%
TIN	USD/MT	24,820.00	-1.41%	5.46%	0.05%
NICKEL	USD/MT	16,502.00	-3.78%	-41.63%	-45.08%

CORPORATE ACTION

TICKER	EVENT	NOTES
META	EGMS	-
UNVR	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA closed flat at +0.00% on Monday (18/12), while S&P500 (+0.45%) and Nasdaq (+0.61%). Wall Street tended to close higher, as investor optimism increased regarding the US economy's potential for a soft landing. Additionally, investors positively responded to the release of the NAHB Housing Market Index data for Dec-2023, which rose to 37 points (vs cons. of 36 points). Today, the market will be looking toward several data releases such as: 1) US Building Permits Prel Nov-23; 2) EU Inflation Rate YoY Final Nov-23; 3) US Housing Starts MoM Nov-23.

Domestic Update

Bank Indonesia (BI) reported a decrease in the International Investment Position (IIP) in 3Q23, with the net liability IIP reaching USD252.6 billion, compared to the 2Q23 achievement of USD253.8 billion. MNCS Comment: We view this decrease in-line with the decline in the Foreign Financial Liability (FFL) amid an increase in the Foreign Financial Asset (FFA). FFL decreased by -0.1% QoQ in 3Q23, influenced by outflows in line with the higher for longer policy. However, looking ahead, we see the potential for a rebound with the expectation of a rate cut by The Fed in FY24F, which could support domestic external resistance.

Company News

1. CTRA IJ targets marketing sales of IDR9.8 trillion for FY24F (Kontan). MNCS Comment: We note that the company's marketing sales target for FY24F is flat compared to FY23E. We attribute this to the cautious market sentiment, leading to a wait-and-see ahead of the election. Meanwhile, the company recorded marketing sales of IDR7.7 trillion until 9M23, achieving 78.6% of the FY23E target. We are optimistic that the company can meet the set target, supported by the VAT incentives in the property market. Currently, CTRA is traded at a level of 13.48x/1.09x PER/PBV.
2. ADRO IJ will distribute an interim dividend of USD400 million (Emiten News). MNCS Comment: With a net profit of USD1.2 billion until 9M23, we note a payout ratio of 32.8%. Considering Bank Indonesia's mid-rate as of December 18, which is IDR15,503/USD, and the composition of treasury stock, we estimate a DPS of IDR193.9 per share, indicating that ADRO has the potential to offer a dividend yield of 7.7%. Currently, ADRO is traded at a level of 3.20x/0.77x PER/PBV.
3. DEWA IJ targets revenue of IDR5 trillion for FY23E (Kontan). MNCS Comment: We note that DEWA's revenue until 6M23 reached IDR3.6 trillion (+27.0% YoY), achieving 71.3% of the FY23E target. We are optimistic that the company can meet the FY23E target, driven by guidance indicating a +9.8% YoY increase in OB removal volume followed by a +2.8% YoY increase in coal production. Currently, DEWA is traded at a level of 0.41x PBV.

IHSG Updates

The JCI declined by -0.99% to 7,119.53 on Monday (18/12), amidst net foreign buy of IDR383.15 million. Most sectors weakened and slowed the index down, led by the infrastructure sector (-2.61%) and followed by the technology sector (-2.13%). Conversely, some sectors strengthened, led by the healthcare sector (+0.48%) and followed by properties & real estate sector (+0.24%). The index movement aligned with the decline in Asian markets, as investor optimism for a rate cut in FY24F faded, triggered by several statements from The Fed over the past weekend. The Rupiah closed lower at IDR15,510/USD. We estimate the IHSG will move within the price range of 7,070-7,170. Today's Recommendations: ANTM, SMGR, SMRA, 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	226,708	3.56	BUY	7,600	16.77	0.40	6.71	6.68	0.86	0.79	7,018	5,600
AUTO IJ	Astra Otoparts Tbk PT	10,893	0.08	BUY	3,500	13.26	10.91	7.25	6.54	0.78	0.73	3,797	2,260
Banking													
ARTO IJ	Bank Jago Tbk PT	40,876	0.39	BUY	5,000	600.00	207.14	421.43	137.21	4.76	4.20	2,541	2,950
BBCA IJ	Bank Central Asia Tbk PT	1,134,130	8.91	HOLD	9,900	13.64	12.53	24.53	21.80	4.71	4.06	10,348	9,200
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	193,946	2.66	BUY	10,200	12.73	11.11	4.70	4.23	0.65	0.59	5,755	5,200
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	833,575	9.06	BUY	6,200	38.35	11.30	11.73	10.54	2.16	2.10	6,358	5,500
BMRI IJ	Bank Mandiri Persero Tbk PT	553,000	7.61	BUY	6,850	19.29	14.78	10.30	8.98	1.98	1.82	6,803	5,925
BRIS IJ	Bank Syariah Indonesia Tbk PT	78,189	0.27	BUY	2,100	29.35	13.45	14.24	12.56	2.03	1.78	2,118	1,695
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,122	0.24	BUY	1,750	11.06	12.45	5.06	4.50	0.63	0.58	1,653	1,220
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	393,277	6.55	HOLD	4,200	15.42	13.65	16.42	14.45	2.87	2.72	4,653	3,970
EXCL IJ	XL Axiata Tbk PT	24,878	0.29	BUY	2,700	14.72	14.78	19.46	16.95	0.94	0.91	2,891	1,895
MTEL IJ	Dayamitra Telekomunikasi PT	58,482	0.31	BUY	850	15.89	12.10	28.23	25.18	1.68	1.58	882	700
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,719	0.71	HOLD	1,050	(39.58)	6.91	23.43	21.91	2.63	2.49	1,341	955
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,673	0.23	HOLD	2,250	(9.80)	7.36	31.60	29.43	3.83	3.59	2,382	2,060
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	103,321	2.51	BUY	102	(27.78)	(38.46)	(6.62)	(10.75)	1.20	1.30	101	86
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,693	0.36	HOLD	4,500	(20.47)	46.98	16.04	10.91	1.27	1.15	5,717	4,780
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,817	0.39	BUY	1,600	(5.84)	19.15	5.60	4.70	0.46	0.44	1,375	1,065
MEDC IJ	Medco Energi Internasional Tbk PT	27,650	0.24	BUY	1,450	983.36	14.24	3.16	4.60	0.80	0.68	2,002	1,100
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	130,092	0.66	BUY	4,000	(0.21)	5.35	24.31	23.07	31.28	33.07	3,998	3,410
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,616	0.86	BUY	12,200	79.13	16.04	15.04	12.96	3.07	2.77	13,635	10,600
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	0.95	BUY	8,050	45.00	9.13	5.98	5.48	0.93	0.84	8,133	6,275
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	27,573	0.15	HOLD	2,250	17.06	12.16	33.70	30.05	3.71	3.45	2,788	2,120
HEAL IJ	Medikaloka Hermina Tbk PT	22,101	0.45	BUY	1,720	43.41	29.39	49.66	38.38	5.76	5.10	1,788	1,470
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,893	0.46	HOLD	2,680	18.84	5.47	31.70	30.05	5.60	4.88	2,965	2,730
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,262	0.17	BUY	850	5.33	6.91	17.54	16.41	1.97	1.86	913	715
ERAA IJ	Erajaya Swasembada Tbk PT	6,284	0.10	BUY	690	4.72	38.95	5.92	4.26	0.83	0.73	501	394
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	2,724	0.03	BUY	1,090	282.57	16.27	4.79	4.12	0.30	0.28	742	324
PTPP IJ	PP Persero Tbk PT	3,131	0.05	BUY	880	101.14	0.34	5.71	5.69	0.20	0.20	1,002	505
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	699	0.01	BUY	160	9.20	31.10	2.78	2.12	0.25	0.23	-	73

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,807	0.25	BUY	1,400	(0.09)	15.07	8.97	7.80	0.60	0.56	1,374	1,030
PWON IJ	Pakuwon Jati Tbk PT	20,612	0.22	BUY	520	20.06	9.80	11.16	10.16	1.06	0.99	561	428
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	21,223	0.34	BUY	1,300	(0.85)	11.80	11.49	10.28	1.05	0.94	1,423	1,145
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	13,521	0.10	BUY	10,350	2.56	3.63	9.07	8.76	0.56	0.51	7,853	7,025
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	5,777	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	80,285	1.30	BUY	3,100	(41.57)	(28.80)	3.67	5.16	0.84	0.82	3,105	2,510
PTBA IJ	Bukit Asam Tbk PT	26,843	0.31	BUY	2,900	(23.80)	(26.95)	3.54	4.85	0.03	1.24	2,579	2,330
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,344	0.33	HOLD	26,100	(43.68)	(55.10)	3.18	7.09	1.37	1.56	25,988	24,200
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	40,011	0.49	BUY	2,400	2.87	6.71	10.18	9.54	1.54	1.40	2,105	1,665
INCO IJ	Vale Indonesia Tbk PT	41,832	0.30	BUY	5,575	10.40	(0.18)	12.60	12.63	1.08	1.00	5,850	4,210
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)	3,754	2,290
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,498	1.14	BUY	6,150	5.99	38.25	26.25	18.99	2.87	2.65	6,371	4,970
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	39,155	0.23	BUY	31,000	116.03	5.38	6.52	6.19	0.64	0.62	28,011	20,350
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,360	0.27	BUY	1,250	27.21	8.67	12.72	11.70	3.77	3.84	1,138	880
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	41,514	0.70	BUY	7,850	4.28	15.87	14.79	12.77	0.89	0.86	8,172	6,125
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,845	0.07	BUY	900	(22.93)	9.09	10.91	10.00	2.59	2.31	975	660
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	81,317	1.07	BUY	28,900	(32.94)	(16.47)	7.22	8.64	0.99	0.93	28,795	21,800
AKRA IJ	AKR Corporindo Tbk PT	28,906	0.37	HOLD	1,500	11.03	4.14	10.65	10.23	2.00	1.86	1,835	1,440

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

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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