

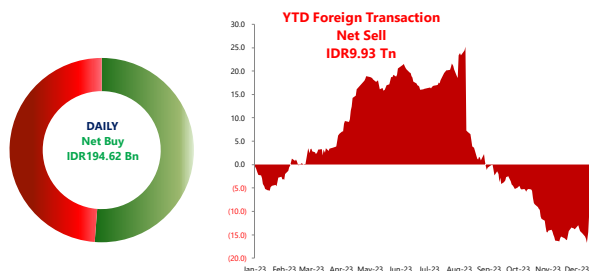
KEY INDICATOR				
19/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.50	6.52	-0.20%	(38.10)
USD/IDR	15,505	15,510	-0.03%	-0.60%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,187.85	0.96%	4.92%	15.36
MSCI	7,463.14	0.89%	0.95%	14.90
HSEI	16,505.00	-0.75%	-16.56%	8.47
FTSE	7,638.03	0.31%	2.50%	11.19
DJIA	37,557.92	0.68%	13.31%	22.06
NASDAQ	15,003.22	0.66%	43.35%	37.62

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.44	1.34%	-2.33%	-8.50%
COAL	USD/TON	145.25	0.35%	-63.81%	-64.06%
CPO	MYR/MT	3,755.00	0.27%	-4.43%	-10.04%
GOLD	USD/TOZ	2,040.35	0.65%	14.14%	11.86%
TIN	USD/MT	25,137.00	1.28%	7.85%	1.33%
NICKEL	USD/MT	16,747.00	1.48%	-38.46%	-44.27%

CORPORATE ACTION		
TICKER	EVENT	NOTES
DPUM	EGMS	-
TDPM	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.68% on Tuesday (19/12), followed by S&P500 (+0.59%) and Nasdaq (+0.66%). Wall Street gained as the UST yield fell to 3.92%. This decrease was triggered by dovish comments from The Fed, reaffirming optimism about a rate cut in FY24F. Meanwhile, investors also positively responded to the release of Housing Starts data in Nov-2023, showing a +14.8% MoM growth, which is expansive compared to the previous month's +0.2% MoM. Today, the market will be looking toward several data releases such as: 1) US Current Account Q3; 2) UK Inflation Rate YoY Nov-23; 3) US CB Consumer Confidence Dec-23.

Domestic Update

Bank Indonesia (BI) reported that the Weighted Net Balance (WNB) of new loan disbursements in Nov-2023 reached 70.4%. MNCS Comment: The WNB survey in Nov-2023 decreased compared to the achievement in Oct-2023, which was 82.1%. This indicates the potential for a slowdown in credit growth in Nov-2023. We expect banking credit growth in Nov-2023 to approach the lower band target at 9% YoY.

Company News

- PGEO IJ** has initiated the construction of the Lumut Balai Unit 2 Geothermal Power Plant (PLTP) in Muara Enim, South Sumatra (CNBC Indonesia). **MNCS Comment:** We note that the PLTP has a capacity of 55 MW, bringing the total capacity of the PLTP Lumut Balai to 110 MW. We see PGEO's expansion positively as it adds production capacity, anticipating it to boost the company's performance and take advantage of incentives in the EBT sector. Currently, PGEO is traded at a level of 18.47x/1.70x PER/PBV.
- BBRI IJ** will distribute an interim dividend amounting to IDR12.7 trillion, or equivalent to IDR84 per share (Emiten News). **MNCS Comment:** With a net profit of IDR44.0 trillion until 9M23, we note a +12.4% YoY growth, resulting in a payout ratio of 28.9%. Furthermore, we estimate that BBRI will offer a dividend yield of 1.5%. Currently, BBRI is traded at a level of 2.74x PBV.
- IMAS IJ** will carry Great Wall Motors (GWM) products in the domestic market through CBU imports in FY24F (Market Bisnis). **MNCS Comment:** We see IMAS seizing the opportunity presented by the updated policy, Perpres No.79 2023, regarding the Acceleration of Battery-Based Electric Motor Vehicles (KBLBB), which can accelerate future EV growth. With an expanding product portfolio, we expect this to act as a sales cushion for the company in the future. Currently, IMAS is traded at a level of 9.45x/0.40x PER/PBV.

IHSG Updates

The JCI increased by +0.96% to 7,187.85 on Tuesday (19/12), followed by net foreign buy of IDR194.62 billion. Most sectors strengthened and moved the index up, led by the infrastructures sector (+1.65%) and followed by the transportation & logistic sector (+1.63%). Meanwhile, the property & real estate sector weakened (-0.22%). The index's strength aligned with the majority of other Asian markets, where investors positively responded to the BoJ's policy of maintaining the interest rate at -0.1%. The Rupiah closed higher at IDR15,505/USD. We estimate the IHSG will move within the price range of 7,118-7,201. **Today's Recommendations:** BMRI, BRPT, EXCL, INKP.



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	227,720	3.54	BUY	7,600	16.77	0.40	6.74	6.71	0.87	0.80	7,025	5,625
AUTO IJ	Astra Otoparts Tbk PT	11,182	0.08	BUY	3,500	13.26	10.91	7.44	6.71	0.80	0.75	3,797	2,320
Banking													
ARTO IJ	Bank Jago Tbk PT	41,707	0.40	BUY	5,000	600.00	207.14	430.00	140.00	4.85	4.29	2,541	3,010
BBCA IJ	Bank Central Asia Tbk PT	1,140,294	8.87	HOLD	9,900	13.64	12.53	24.67	21.92	4.73	4.08	10,348	9,250
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	193,946	2.64	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	841,152	9.06	BUY	6,200	38.35	11.30	11.83	10.63	2.18	2.11	6,358	5,550
BMRI IJ	Bank Mandiri Persero Tbk PT	557,667	7.61	BUY	6,850	19.29	14.78	10.39	9.05	1.99	1.83	6,803	5,975
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	17,262	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	393,277	6.49	HOLD	4,200	15.42	13.65	16.42	14.45	2.87	2.72	4,643	3,970
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	59,318	0.32	BUY	850	15.89	12.10	28.63	25.54	1.70	1.60	886	710
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,484	0.72	HOLD	1,050	(39.58)	6.91	23.80	22.26	2.67	2.53	1,341	970
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,900	0.23	HOLD	2,250	(9.80)	7.36	31.75	29.57	3.85	3.61	2,382	2,070
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	104,523	2.52	BUY	102	(27.78)	(38.46)	(6.69)	(10.88)	1.20	1.30	103	87
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,418	0.37	HOLD	4,500	(20.47)	46.98	16.38	11.14	1.29	1.18	5,717	4,880
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,544	0.39	BUY	1,600	(5.84)	19.15	5.76	4.83	0.48	0.45	1,375	1,095
MEDC IJ	Medco Energi Internasional Tbk PT	28,027	0.24	BUY	1,450	983.36	14.24	3.21	4.67	0.81	0.69	2,002	1,115
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	130,855	0.65	BUY	4,000	(0.21)	5.35	24.45	23.21	31.47	33.27	3,998	3,430
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	13,635	10,575
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	16,650	0.13	BUY	970	7.88	11.59	13.98	12.53	4.69	4.52	564	555
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	27,963	0.15	HOLD	2,250	17.06	12.16	34.18	30.47	3.76	3.50	2,788	2,150
HEAL IJ	Medikaloka Hermina Tbk PT	22,327	0.45	BUY	1,720	43.41	29.39	50.17	38.77	5.82	5.16	1,788	1,485
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	12,691	0.17	BUY	850	5.33	6.91	18.15	16.98	2.04	1.93	913	740
ERAA IJ	Erajaya Swasembada Tbk PT	6,540	0.10	BUY	690	4.72	38.95	6.17	4.44	0.86	0.75	501	410
MAPI IJ	Mitra Adiperkasa Tbk PT	28,220	0.47	HOLD	1,600	(7.08)	7.37	14.39	13.41	2.74	2.44	2,287	1,700
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,619	0.02	HOLD	525	(10.89)	7.01	11.54	10.78	0.97	1.48	526	510
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,674	0.03	BUY	1,090	282.57	16.27	4.70	4.05	0.30	0.28	742	318
PTPP IJ	PP Persero Tbk PT	3,162	0.05	BUY	880	101.14	0.34	5.76	5.74	0.21	0.20	926	510
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	727	0.01	BUY	160	9.20	31.10	2.90	2.21	0.27	0.24	-	76

MNCS UNIVERSE

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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	1,373	1,045
PWON IJ	Pakuwon Jati Tbk PT	20,420	0.22	BUY	520	20.06	9.80	11.05	10.07	1.05	0.98	565	424
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.17	BUY	650	(0.79)	26.29	14.90	11.80	0.91	0.88	834	560
CTRA IJ	Ciputra Development Tbk PT	21,131	0.33	BUY	1,300	(0.85)	11.80	11.44	10.23	1.04	0.94	1,409	1,140
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	13,617	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	5,830	0.07	BUY	710	2.81	4.99	4.70	4.48	0.64	0.57	750	550
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	83,164	1.33	BUY	3,100	(41.57)	(28.80)	3.81	5.35	0.87	0.85	3,105	2,600
PTBA IJ	Bukit Asam Tbk PT	27,304	0.31	BUY	2,900	(23.80)	(26.95)	3.60	4.93	0.03	1.26	2,579	2,370
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,711	0.33	HOLD	26,100	(43.68)	(55.10)	3.23	7.19	1.39	1.58	25,988	24,525
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,410	0.47	BUY	2,400	2.87	6.71	10.03	9.40	1.52	1.38	2,105	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	55,214	0.90	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	83,220	1.15	BUY	6,150	5.99	38.25	26.81	19.39	2.93	2.71	6,371	5,075
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	38,963	0.23	BUY	31,000	116.03	5.38	6.49	6.16	0.63	0.61	27,894	20,250
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	33,867	0.49	BUY	12,700	(7.35)	21.35	19.84	16.35	1.75	1.56	11,996	9,200
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
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	81,410	1.06	BUY	28,900	(32.94)	(16.47)	7.23	8.65	0.99	0.93	28,795	21,825
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	27.20	1.87
IDXCYC INDEX	22.43	1.13
IDXENER INDEX	6.67	1.51
IDXFIN INDEX	19.24	1.74
IDXHLTH INDEX	33.64	3.34
IDXINDUS INDEX	6.83	0.78
IDXINFRA INDEX	669.20	2.37
IDXNCYC INDEX	14.87	1.93
IDXPROP INDEX	12.94	0.70
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	63.36	-

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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