

KEY INDICATOR

20/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.50	6.50	-0.03%	(40.90)
USD/IDR	15,510	15,505	0.03%	-0.60%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,219.67	0.44%	5.39%	15.44
MSCI	7,472.08	0.12%	1.07%	14.91
HSEI	16,613.81	0.66%	-16.01%	8.52
FTSE	7,715.68	1.02%	3.54%	11.31
DJIA	37,082.00	-1.27%	11.87%	21.78
NASDAQ	14,777.94	-1.50%	41.19%	37.11

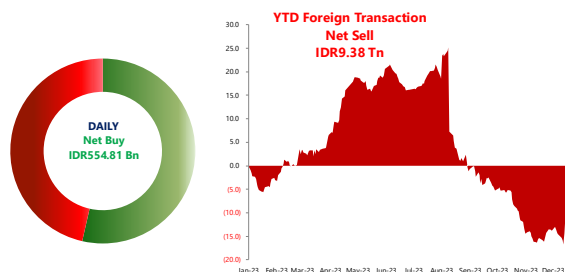
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.22	1.06%	-2.46%	-7.53%
COAL	USD/TON	144.25	-0.69%	-63.94%	-64.31%
CPO	MYR/MT	3,778.00	0.61%	-2.35%	-9.49%
GOLD	USD/TOZ	2,031.39	-0.44%	11.74%	11.37%
TIN	USD/MT	25,203.00	0.26%	5.39%	1.59%
NICKEL	USD/MT	16,854.00	0.64%	-40.52%	-43.91%

CORPORATE ACTION

TICKER	EVENT	NOTES
CFIN	EGMS	-
LUCY	EGMS	-
RDTX	Cum Dividend	IDR745/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened by -1.27% on Wednesday (20/12), Wall Street contracted amid the release of Existing Home Sales data in Nov-2023, which rebounded +8% MoM, and CB Consumer Confidence in Dec-2023, rising to 110.7 points. The significant increase in Wall Street, driven by the rate cut catalyst in FY24F, led investors to take profit and wait-and-see ahead of other macroeconomic data releases later in the week. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ Final Q3; 2) US Initial Jobless Claims Dec-16; 3) US Philadelphia Fed Manufacturing Index Dec-23.

Domestic Update

The implementation of DHE is beginning to show positive results, with an increase in foreign exchange term deposit (TD Valas) placements by banks in Sep-2023 amounting to IDR331.3 trillion, higher than the position in Jul-2023 of IDR317.9 trillion. MNCS Comment: We note that the realization of DHE until Nov-2023 has only reached USD1.3 trillion from the government-set target of USD3 trillion. We believe that several evaluations of the DHE policy are needed to make it more attractive in attracting exporter funds, given the demand for several leading export commodities that remains solid. We expect maximum implementation of DHE to act as a buffer for foreign exchange reserves and strengthen the future exchange rate.

Company News

1. HRTA IJ has renewed its jewelry export cooperation with Bright Metal Refiners (BMR) amounting to IDR465.2 billion (Market Bisnis). MNCS Comment: We note that gold export sales contribute 39%, equivalent to a sales volume of 3.6 tons until 9M23. With continuous export penetration, we expect this to be a cushion for the company's future profitability. Currently, HRTA is traded at a level of 4.55x/0.82x PER/PBV.
2. MIDI IJ targets a top-line growth of +11% YoY in FY24F (Market Bisnis). MNCS Comment: We note that the top-line growth target will be driven by the opening of 200 Alfamidi stores and 250 Lawson stores, translating into a +6% SSSG target. With the expansion of these stores, we are optimistic that the company can achieve its set targets. Furthermore, we believe the election period in FY24F can also act as a cushion for the food and staples retailing industry. Currently, MIDI is traded at a level of 28.00x/3.99x PER/PBV.
3. PTPP IJ targets a project value growth of +5% YoY in FY24F (Kontan). MNCS Comment: With the target for new contract value acquisition in FY23E reaching IDR34 trillion, the estimated target for FY24F is ~IDR35.7 trillion. We see that the growth in new contract value will still be driven by the IKN project and projects from the private sector. Noted, the infrastructure budget in FY24F increased by +5.8% YoY to IDR422.7 trillion. We also believe the company's solid balance sheet will support the acceleration of this target. Currently, PTPP is traded at a level of 9.89x/0.28x PER/PBV.

IHSG Updates

The JCI grew by +0.44% to 7,219.67 on Wednesday (20/12), followed by net foreign buy of IDR554.81 billion. Most sectors strengthened and moved the index up, led by the basic materials sector (+2.69%) and followed by the transportation & logistic sector (+1.88%). In contrast, some sectors weakened, led by consumer non-cyclicals sector (-0.42%) and followed by industrials sector (-0.30%). The index strengthened ahead of Bank Indonesia's (BI) RDG decision in Dec-2023, investors are also anticipating BI's moves in light of the potential rate cut by The Fed in FY24F. Furthermore, most of the Asian market also strengthened after People's Bank of China (PBoC) decided not to change its loan prime rate at the low record of 3.45%. The Rupiah closed lower at IDR15,510/USD. We estimate the IHSG will move within the price range of 7,156-7,230. Today's Recommendations: BRIS, CTRA, DOID, TOWR.



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	3.53	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	11,423	0.08	BUY	3,500	13.26	10.91	7.60	6.86	0.82	0.76	3,797	2,370
Banking													
ARTO IJ	Bank Jago Tbk PT	41,153	0.39	BUY	5,000	600.00	207.14	424.29	138.14	4.79	4.23	2,541	2,970
BBCA IJ	Bank Central Asia Tbk PT	1,146,458	8.88	HOLD	9,900	13.64	12.53	24.80	22.04	4.76	4.11	10,348	9,300
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	193,946	2.63	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	9.02	BUY	6,200	38.35	11.30	11.83	10.63	2.18	2.11	6,369	5,550
BMRI IJ	Bank Mandiri Persero Tbk PT	553,000	7.51	BUY	6,850	19.29	14.78	10.30	6.85	1.98	1.82	6,803	5,925
BRIS IJ	Bank Syariah Indonesia Tbk PT	80,957	0.27	BUY	2,100	29.35	13.45	14.75	13.00	2.10	1.84	2,118	1,755
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,122	0.23	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	392,286	6.44	HOLD	4,200	15.42	13.65	16.38	14.41	2.86	2.71	4,653	3,960
EXCL IJ	XL Axiata Tbk PT	25,929	0.30	BUY	2,700	14.72	14.78	20.28	17.67	0.97	0.95	2,891	1,975
MTEL IJ	Dayamitra Telekomunikasi PT	59,735	0.32	BUY	850	15.89	12.10	28.83	25.72	1.71	1.61	886	715
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,994	0.72	HOLD	1,050	(39.58)	6.91	24.04	22.49	2.70	2.55	1,341	980
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,353	0.23	HOLD	2,250	(9.80)	7.36	32.06	29.86	3.88	3.64	2,382	2,090
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	105,724	2.54	BUY	102	(27.78)	(38.46)	(6.77)	(11.00)	1.20	1.30	102	88
Toll Road & Utilities													
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	26,787	0.40	BUY	1,600	(5.84)	19.15	5.81	4.88	0.48	0.45	1,375	1,105
MEDC IJ	Medco Energi Internasional Tbk PT	28,655	0.25	BUY	1,450	983.36	14.24	3.28	4.77	0.83	0.70	1,947	1,140
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	131,999	0.66	BUY	4,000	(0.21)	5.35	24.66	23.41	31.74	33.56	3,998	3,460
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	55,097	0.94	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	27,963	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	22,252	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	39,035	0.46	HOLD	2,680	18.84	5.47	31.81	30.16	5.62	4.90	2,965	2,740
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,348	0.17	BUY	850	5.33	6.91	17.66	16.52	1.98	1.88	914	720
ERAA IJ	Erajaya Swasembada Tbk PT	6,412	0.10	BUY	690	4.72	38.95	6.05	4.35	0.84	0.74	501	402
MAPI IJ	Mitra Adiperkasa Tbk PT	28,469	0.48	HOLD	1,600	(7.08)	7.37	14.52	13.53	2.77	2.46	2,287	1,715
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,548	0.02	HOLD	525	(10.89)	7.01	11.31	10.57	0.95	1.45	526	500
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,707	0.03	BUY	1,090	282.57	16.27	4.76	4.10	0.30	0.28	742	322
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

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,442	0.25	BUY	1,400	(0.09)	15.07	9.23	8.02	0.62	0.58	1,373	1,060
PWON IJ	Pakuwon Jati Tbk PT	20,805	0.22	BUY	520	20.06	9.80	11.26	10.26	1.07	1.00	565	432
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.17	BUY	650	(0.79)	26.29	14.90	11.80	0.91	0.88	835	560
CTRA IJ	Ciputra Development Tbk PT	20,945	0.33	BUY	1,300	(0.85)	11.80	11.34	10.14	1.03	0.93	1,409	1,130
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	0.09	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	6,072	0.08	BUY	1,620	10.12	10.11	6.41	5.82	0.52	0.48	1,088	890
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	82,524	1.32	BUY	3,100	(41.57)	(28.80)	3.78	5.30	0.87	0.85	3,053	2,580
PTBA IJ	Bukit Asam Tbk PT	27,189	0.31	BUY	2,900	(23.80)	(26.95)	3.59	4.91	0.03	1.26	2,562	2,360
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,022	0.33	HOLD	26,100	(43.68)	(55.10)	3.26	7.27	1.40	1.60	25,988	24,800
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,290	0.47	BUY	2,400	2.87	6.71	10.00	9.37	1.52	1.37	2,105	1,635
INCO IJ	Vale Indonesia Tbk PT	42,130	0.29	BUY	5,575	10.40	(0.18)	12.69	12.72	1.09	1.00	5,850	4,240
MDKA IJ	Merdeka Copper Gold Tbk PT	61,965	1.00	BUY	5,560	80.39	50.23	26.36	17.55	1.90	(0.02)	3,754	2,570
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.14	BUY	6,150	5.99	38.25	26.55	19.20	2.90	2.68	6,371	5,025
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	38,674	0.23	BUY	31,000	116.03	5.38	6.44	6.11	0.63	0.61	27,894	20,100
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	100,615	0.26	BUY	1,250	27.21	8.67	12.50	11.50	3.71	3.77	1,138	865
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,683	0.49	BUY	12,700	(7.35)	21.35	19.73	16.26	1.74	1.55	12,059	9,150
SMGR IJ	Semen Indonesia Persero Tbk PT	42,191	0.70	BUY	7,850	4.28	15.87	15.04	12.98	0.91	0.87	8,132	6,225
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	81,317	1.06	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	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	27.61	1.90
IDXCYC INDEX	22.58	1.14
IDXENER INDEX	6.74	1.52
IDXFIN INDEX	19.61	1.74
IDXHLTH INDEX	34.18	3.39
IDXINDUS INDEX	6.83	0.78
IDXINFRA INDEX	680.24	2.41
IDXNCYC INDEX	14.98	1.94
IDXPROP INDEX	12.92	0.69
IDXTECH INDEX	-	1.60
IDXTRANS INDEX	64.39	-

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

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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

