

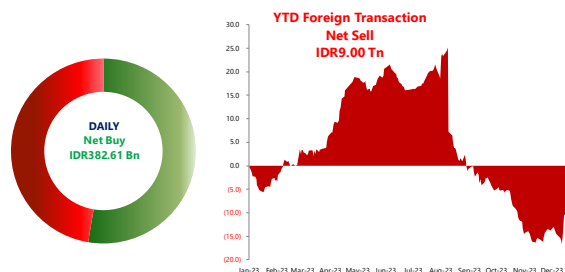
KEY INDICATOR				
21/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.49	6.50	-0.12%	(44.00)
USD/IDR	15,525	15,510	0.10%	-0.40%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,209.62	-0.14%	5.24%	15.44
MSCI	7,472.93	0.01%	1.08%	14.91
HSEI	16,621.13	0.04%	-15.98%	8.54
FTSE	7,694.73	-0.27%	3.26%	11.29
DJIA	37,404.35	0.87%	12.84%	21.97
NASDAQ	14,963.87	1.26%	42.97%	37.58

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.89	-0.44%	-5.62%	-7.94%
COAL	USD/TON	145.25	0.69%	-63.81%	-64.06%
CPO	MYR/MT	3,741.00	-0.98%	-5.53%	-10.37%
GOLD	USD/TOZ	2,045.95	0.72%	12.76%	12.17%
TIN	USD/MT	25,153.00	-0.20%	4.54%	1.39%
NICKEL	USD/MT	16,888.00	0.20%	-42.93%	-43.80%

CORPORATE ACTION		
TICKER	EVENT	NOTES
AMAR	EGMS	-
CLEO	EGMS	-
IPCC	Cum Dividend	IDR21.7/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.87% on Thursday (21/12), followed by S&P500 (+1.03%) and Nasdaq (+1.26%). Wall Street successfully rebounded, supported by increasing expectations of a rate cut in FY24F, given the final GDP growth in 3Q23 at +4.9% QoQ, slightly lower than the consensus expectation of +5.2% QoQ. Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index MoM Nov-23; 2) US Michigan Consumer Sentiment Final Dec-23; 3) UK Retail Sales MoM Nov-23.

Domestic Update

Bank Indonesia (BI) maintained interest rate (BI-Rate) at the level of 6.0% in Dec-2023. MNCS Comment: BI's decision to maintain the interest rate aligns with the consensus, given the focus on pro-stability monetary policy, as well as pre-emptive and forward-looking. Noted, BI also maintained the inflation projection at 2.5±1% for FY24/25. Despite a rise in volatile food inflation by +7.59% YoY in Nov-2023, due to the delayed planting season of some food commodities caused by El Nino. However, looking ahead, with the addition of rice imports and chili harvests in Jan-May'24, it is expected to control inflation in volatile food. Manageable inflation rate and exchange rate stability are anticipated to be key factors for BI regarding the possibility of future interest rate cuts.

Company News

1. **INTP IJ** recorded cement sales reaching 1.7 million tons in Nov-2023, translating to 15.8 million tons in 11M23 (Kontan). **MNCS Comment: This figure reflects a growth of +9% YoY in 11M23, supported by an increase in market share in Sulawesi, Nusa Tenggara, and Eastern Indonesia. We expect an increase in sales volume ahead, supported by the acquisition of PT Semen Grobogan (SGB), increasing the total capacity to 28.0-28.4 million tons. With the increased total capacity, we anticipate it can drive the company's performance forward. Currently, INTP is traded at a level of 19.93x/1.66x PER/PBV.**
2. **GEMS IJ** recorded coal production volume of 31.7 million tons until 9M23 (Market Bisnis). **MNCS Comment: With a target production volume for FY23E of 40 million tons, we note that realization until 9M23 is 79.3%. We are optimistic that the company can meet this target, considering the production rate until 9M23 is still in-line, and supported by increased coal demand towards the end of the year. Currently, GEMS is traded at a level of 4.28x/3.61x PER/PBV.**
3. **IRRA IJ** targets a capex allocation of IDR320 billion in FY24F, mainly to expand the portfolio and new business lines (Market Bisnis). **MNCS Comment: We see positively the company's efforts to add to the product portfolio and the addition of new business lines that can strengthen the company's footprint. We expect this to accelerate the company's performance in the future. Currently, IRRA is traded at a level of 2.58x PBV.**

IHSG Updates

The JCI weakened by -0.14% to 7,206.62 on Thursday (21/12), amidst net foreign buy of IDR382.61 billion. Most sectors declined and slowed the index down, led by the healthcare sector (-1.27%) and followed by the basic materials sector (-0.49%). On the other hand, some strengthened sectors were led by the properties & real estate sector (+0.24%) and followed by the transportation & logistic sector (+0.22%). The index weakened as investors evaluated BI's statements at the RDG in Dec-2023, foreseeing the possibility of a BI rate cut in 2H24 (50 bps in FY24F), compared to investor expectations for The Fed to start a rate cut in 2Q24 (75 bps in FY24F). Meanwhile, the Asian markets are closed mixed as a result of Foreign Direct Investment (FDI) into China fell by -10% YoY for Nov-2023. The Rupiah closed lower at IDR15,525/USD. We estimate the IHSG will move within the price range of 7.156-7.230. **Today's Recommendations: ARTO, BIRD, MEDC, SMRA.**



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	224,684	3.48	BUY	7,600	16.77	0.40	6.65	6.62	0.86	0.79	7,025	5,550
AUTO IJ	Astra Otoparts Tbk PT	11,278	0.08	BUY	3,500	13.26	10.91	7.51	6.77	0.81	0.75	3,797	2,340
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	1,149,540	8.91	HOLD	9,900	13.64	12.53	24.87	22.10	4.77	4.12	10,348	9,325
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	192,081	2.61	BUY	10,200	12.73	11.11	4.65	4.19	0.64	0.59	5,755	5,150
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	844,941	9.07	BUY	6,200	38.35	11.30	11.89	10.68	2.19	2.12	6,369	5,575
BMRI IJ	Bank Mandiri Persero Tbk PT	557,667	7.58	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	77,958	0.26	BUY	2,100	29.35	13.45	14.20	12.52	2.02	1.77	2,118	1,690
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,052	0.23	BUY	1,750	11.06	12.45	5.04	4.48	0.63	0.58	1,653	1,215
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	391,296	6.44	HOLD	4,200	15.42	13.65	16.34	14.37	2.85	2.71	4,652	3,950
EXCL IJ	XL Axiata Tbk PT	25,994	0.30	BUY	2,700	14.72	14.78	20.33	17.71	0.98	0.95	2,884	1,980
MTEL IJ	Dayamitra Telekomunikasi PT	60,157	0.32	BUY	850	15.89	12.10	29.03	25.90	1.73	1.62	886	720
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,719	0.70	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	46,900	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	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	34,547	0.36	HOLD	4,500	(20.47)	46.98	15.97	10.87	1.26	1.15	5,717	4,760
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,666	0.39	BUY	1,600	(5.84)	19.15	5.79	4.86	0.48	0.45	1,375	1,100
MEDC IJ	Medco Energi Internasional Tbk PT	28,404	0.24	BUY	1,450	983.36	14.24	3.25	4.73	0.82	0.70	1,947	1,130
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	132,381	0.66	BUY	4,000	(0.21)	5.35	24.73	23.48	31.83	33.66	3,998	3,470
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	123,033	0.85	BUY	12,200	79.13	16.04	14.97	12.90	3.06	2.76	13,635	10,550
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	16,050	0.12	BUY	970	7.88	11.59	13.48	12.08	4.52	4.35	564	535
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	22,026	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	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	12,434	0.17	BUY	850	5.33	6.91	17.79	16.64	2.00	1.89	914	725
ERAA IJ	Erajaya Swasembada Tbk PT	6,699	0.10	BUY	690	4.72	38.95	6.32	4.55	0.88	0.77	501	420
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	2,657	0.03	BUY	1,090	282.57	16.27	4.67	4.02	0.30	0.28	843	316
PTPP IJ	PP Persero Tbk PT	3,100	0.05	BUY	880	101.14	0.34	5.65	5.63	0.20	0.20	926	500
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	747	0.01	BUY	160	9.20	31.10	2.97	2.27	0.27	0.25	-	78

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	20,709	0.22	BUY	520	20.06	9.80	11.21	10.21	1.07	1.00	565	430
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.17	BUY	650	(0.79)	26.29	15.03	11.90	0.92	0.88	835	565
CTRA IJ	Ciputra Development Tbk PT	21,409	0.34	BUY	1,300	(0.85)	11.80	11.59	10.37	1.06	0.95	1,409	1,155
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	13,521	0.09	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	6,004	0.08	BUY	1,620	10.12	10.11	6.34	5.76	0.51	0.48	1,088	880
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	3,053	2,600
PTBA IJ	Bukit Asam Tbk PT	27,419	0.32	BUY	2,900	(23.80)	(26.95)	3.62	4.95	0.03	1.27	2,562	2,380
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,276	0.34	HOLD	26,100	(43.68)	(55.10)	3.29	7.33	1.41	1.61	25,988	25,025
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	2,084	1,635
INCO IJ	Vale Indonesia Tbk PT	42,229	0.30	BUY	5,575	10.40	(0.18)	12.72	12.75	1.09	1.01	5,847	4,250
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)	3,698	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	38,867	0.23	BUY	31,000	116.03	5.38	6.47	6.14	0.63	0.61	27,894	20,200
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	1,140	875
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	41,683	0.70	BUY	7,850	4.28	15.87	14.86	12.82	0.90	0.86	8,078	6,150
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	82,063	1.07	BUY	28,900	(32.94)	(16.47)	7.28	8.72	1.00	0.94	28,795	22,000
AKRA IJ	AKR Corporindo Tbk PT	28,805	0.37	HOLD	1,500	11.03	4.14	10.61	10.19	2.00	1.86	1,835	1,435

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	28.35	1.95
IDXCYC INDEX	22.64	1.14
IDXENER INDEX	6.76	1.53
IDXFIN INDEX	19.63	1.74
IDXHLTH INDEX	34.15	3.39
IDXINDUS INDEX	6.81	0.78
IDXINFRA INDEX	718.89	2.43
IDXNCYC INDEX	14.92	1.93
IDXPROP INDEX	12.96	0.70
IDXTECH INDEX	-	1.61
IDXTRANS INDEX	65.60	-

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

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

