

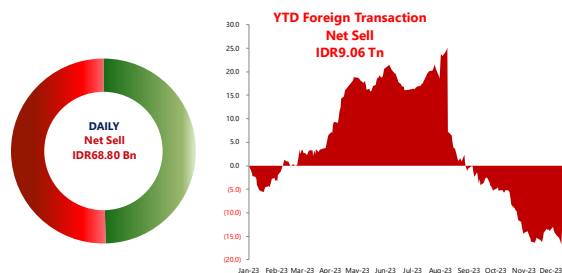
KEY INDICATOR				
22/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.50	6.49	0.05%	(43.80)
USD/IDR	15,483	15,525	-0.27%	-0.64%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,237.52	0.39%	5.65%	15.51
MSCI	7,505.80	0.44%	1.52%	15.00
HSEI	16,340.41	-1.69%	-17.40%	8.39
FTSE	7,697.51	0.04%	3.30%	11.30
DJIA	37,545.33	0.43%	13.27%	22.06
NASDAQ	15,074.57	0.54%	44.03%	37.87

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.57	2.73%	-5.02%	-5.84%
COAL	USD/TON	145.50	0.00%	-63.72%	-64.00%
CPO	MYR/MT	3,763.00	0.67%	-1.75%	-9.85%
GOLD	USD/TOZ	2,067.81	0.72%	14.99%	13.37%
TIN	USD/MT	24,866.00	-1.14%	3.91%	0.23%
NICKEL	USD/MT	16,509.00	-2.24%	-43.54%	-45.06%

CORPORATE ACTION		
TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +0.43% on Tuesday (26/12), followed by S&P500 (+0.42%) and Nasdaq (+0.54%). Positive catalysts came from the release of the Core PCE price index data in Nov-2023, up by +0.1% MoM, lower than the consensus of 0.2% MoM. This signals a continued decline in prices, supporting a slower inflation rate ahead. Notably, the Michigan Inflation Expectations Final in Dec-2023 stood at +3.1%, reaching the lowest point since Mar-2021. Today, the market will be looking toward several data releases such as: 1) US Richmond Fed Manufacturing Index Dec-23; 2) China Industrial Profits (YTD) YoY Nov-23; 3) Japan Housing Starts YoY Nov-23.

Domestic Update

Bank Indonesia (BI) reported that based on transactions from December 18-21, 2023, non-residents in the domestic financial market recorded a net purchase of IDR6.37 trillion, consisting of a net sale of IDR0.12 trillion in the SBN market, a net purchase of IDR1.52 trillion in the stock market, and a net purchase of IDR4.97 trillion in the SRBI market. **MNCS Comment:** We note that from December 1-22, the accumulated foreign flow reached IDR4.8 trillion. This figure continues to improve compared to Nov-2023 with an outflow of IDR500 billion and Oct-2023 with an outflow of IDR8.1 trillion. We assess that this inflow is supported by expectations of a rate cut by The Fed in FY24F. We see the potential for continued inflow until the end of FY23E, supported by solid domestic macroeconomics and stable global market sentiment.

Company News

- TPIA IJ** will collaborate with EGCO Group to build a power generation facility oriented towards EBT (Emiten News). **MNCS Comment:** We see this strategic collaboration positively, which can enhance the company's value in the future, in line with the development of EBT facilities. This momentum coincides with the government's revision of regulations related to achieving the optimum EBT mix in the future. In addition, the company is also increasing the capacity of the CA-EDC plant, with a capacity of 500k MT of ethylene dichloride and 400k MT of chlor-alkali. We anticipate that this will increase the company's footprint and drive better performance in the future. Currently, TPJA is traded at a level of 11.92x PBV.
- UNTR IJ** through its entity Pamapersada Nusantara (PAMA) targets coal production volume growth for FY24F of 4-5% YoY (Kontan). **MNCS Comment:** We note that the target growth in coal production volume for FY24F is lower than FY23E at +15% YoY. In 10M23, UNTR successfully recorded coal production volume growth of +16.8% YoY to 109.8 million tons (vs. 94 million tons in 10M23). We see normalization ahead, with a decrease in sales target for Komatsu heavy equipment and coal production volume growth. Currently, UNTR is traded at a level of 4.01x/1.10x PER/PBV.
- ITMG IJ** plans to allocate capex up to USD88 million for FY24F (Market Bisnis). **MNCS Comment:** We notice the capex allocation as relatively aggressive compared to this year, where we note that the realization of capex until 9M23 reached USD30.9 million. We expect increased capex allocation ahead, to drive the completion of mining facilities, thus pushing the company's production performance further. Currently, ITMG is traded at a level of 3.41x/1.09x PER/PBV.

IHSG Updates

The JCI closed in trading on Dec 25-26, commemorating Christmas Day. Meanwhile, several Asian stock markets on Tuesday (26/12) closed mixed, where investors tended to wait and see ahead of the release of macroeconomic data this week, including China's Industrial Profits in Nov-2023, estimated to remain at negative growth due to weakening demand. Investors also await on Japan's Retail Sales in Nov-2023, expected to grow expansively compared to the achievement in Oct-2023 at +4.2% YoY. The Rupiah closed higher at IDR15,483/USD. We estimate the IHSG will move within the price range of 7.196-7.250. **Today's Recommendations:** AMMN, BSDE, KLB, MAPI.



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	3.47	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	11,182	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	40,599	0.39	BUY	5,000	600.00	207.14	418.57	136.28	4.73	4.17	2,594	2,930
BBCA IJ	Bank Central Asia Tbk PT	1,149,540	8.88	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	195,811	2.65	BUY	10,200	12.73	11.11	4.74	4.27	0.65	0.60	5,755	5,250
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	860,097	9.20	HOLD	6,200	38.35	11.30	12.10	10.87	2.23	2.16	6,369	5,675
BMRI IJ	Bank Mandiri Persero Tbk PT	557,667	7.55	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	78,189	0.26	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	16,912	0.23	BUY	1,750	11.06	12.45	5.00	4.45	0.62	0.58	1,653	1,205
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	392,286	6.43	HOLD	4,200	15.42	13.65	16.38	14.41	2.86	2.71	4,652	3,960
EXCL IJ	XL Axiata Tbk PT	26,388	0.30	BUY	2,700	14.72	14.78	20.64	17.98	0.99	0.96	2,884	2,010
MTEL IJ	Dayamitra Telekomunikasi PT	62,663	0.33	BUY	850	15.89	12.10	30.24	26.98	1.80	1.69	886	750
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,229	0.71	HOLD	1,050	(39.58)	6.91	23.67	22.14	2.66	2.51	1,341	965
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	2,382	2,080
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	103,321	2.47	BUY	102	(27.78)	(38.46)	(6.62)	(10.75)	1.20	1.30	102	86
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,765	0.36	HOLD	4,500	(20.47)	46.98	16.07	10.94	1.27	1.16	5,717	4,790
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	3,977	3,470
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,742	0.84	BUY	12,200	79.13	16.04	14.94	12.87	3.05	2.75	13,592	10,525
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	8,058	6,275
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	16,200	0.12	BUY	970	7.88	11.59	13.60	12.19	4.56	4.39	564	540
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	2,702	2,120
HEAL IJ	Medikaloka Hermina Tbk PT	22,176	0.44	BUY	1,720	43.41	29.39	49.83	38.51	5.78	5.12	1,782	1,475
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,890	0.47	HOLD	2,680	18.84	5.47	32.51	30.82	5.75	5.01	2,948	2,800
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	6,444	0.10	BUY	690	4.72	38.95	6.08	4.37	0.85	0.74	494	404
MAPI IJ	Mitra Adiperkasa Tbk PT	29,299	0.49	HOLD	1,600	(7.08)	7.37	14.94	13.92	2.85	2.53	2,275	1,765
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	2,606	0.03	BUY	1,090	282.57	16.27	4.59	3.94	0.29	0.27	843	310
PTPP IJ	PP Persero Tbk PT	2,840	0.05	BUY	880	101.14	0.34	5.18	5.16	0.18	0.18	926	458
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	440	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	737	0.01	BUY	160	9.20	31.10	2.93	2.24	0.27	0.25	-	77

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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	1,370	1,060
PWON IJ	Pakuwon Jati Tbk PT	20,901	0.22	BUY	520	20.06	9.80	11.31	10.30	1.08	1.01	565	434
SMRA IJ	Summarecon Agung Tbk PT	9,162	0.17	BUY	650	(0.79)	26.29	14.77	11.69	0.90	0.87	835	555
CTRA IJ	Ciputra Development Tbk PT	21,409	0.33	BUY	1,300	(0.85)	11.80	11.59	10.37	1.06	0.95	1,424	1,155
DMAS IJ	Puradelta Lestari Tbk PT	7,760	0.05	BUY	200	1.46	10.85	6.28	5.67	1.35	1.25	192	161
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	1,084	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	82,844	1.32	BUY	3,100	(41.57)	(28.80)	3.79	5.33	0.87	0.85	2,972	2,590
PTBA IJ	Bukit Asam Tbk PT	27,650	0.32	BUY	2,900	(23.80)	(26.95)	3.65	5.00	0.03	1.28	2,571	2,400
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,644	0.34	HOLD	26,100	(43.68)	(55.10)	3.34	7.44	1.44	1.64	25,169	25,350
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	40,011	0.48	BUY	2,400	2.87	6.71	10.18	9.54	1.54	1.40	2,084	1,665
INCO IJ	Vale Indonesia Tbk PT	42,428	0.30	BUY	5,575	10.40	(0.18)	12.78	12.81	1.10	1.01	5,847	4,270
MDKA IJ	Merdeka Copper Gold Tbk PT	65,582	1.06	BUY	5,560	80.39	50.23	27.90	18.57	2.01	(0.02)	3,698	2,720
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	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	38,722	0.23	BUY	31,000	116.03	5.38	6.45	6.12	0.63	0.61	27,894	20,125
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,941	0.26	BUY	1,250	27.21	8.67	12.79	11.77	3.80	3.86	1,140	885
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,143	0.49	BUY	12,700	(7.35)	21.35	20.00	16.48	1.76	1.57	12,018	9,275
SMGR IJ	Semen Indonesia Persero Tbk PT	42,530	0.71	BUY	7,850	4.28	15.87	15.16	13.08	0.92	0.88	8,077	6,275
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	82,156	1.06	BUY	28,900	(32.94)	(16.47)	7.29	8.73	1.00	0.94	28,795	22,025
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	28.21	1.94
IDXCYC INDEX	22.59	1.14
IDXENER INDEX	6.73	1.52
IDXFIN INDEX	19.55	1.73
IDXHLTH INDEX	33.72	3.35
IDXINDUS INDEX	6.80	0.78
IDXINFRA INDEX	719.75	2.43
IDXNCYC INDEX	14.88	1.93
IDXPROP INDEX	12.99	0.70
IDXTECH INDEX	-	1.60
IDXTRANS INDEX	65.75	-

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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