

KEY INDICATOR

27/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.49	6.50	-0.06%	(43.80)
USD/IDR	15,430	15,483	-0.34%	-1.49%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,245.92	0.12%	5.77%	15.53
MSCI	7,504.73	-0.01%	1.51%	14.99
HSEI	16,624.84	1.74%	-15.96%	8.54
FTSE	7,724.95	0.36%	3.67%	11.35
DJIA	37,656.52	0.30%	13.60%	22.11
NASDAQ	15,099.18	0.16%	44.26%	37.91

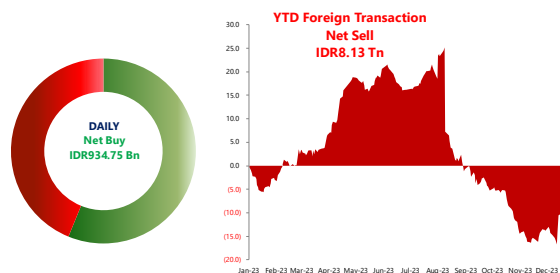
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.11	-1.93%	-6.82%	-7.66%
COAL	USD/TON	146.00	0.34%	-63.55%	-63.87%
CPO	MYR/MT	3,770.00	0.19%	-8.05%	-9.68%
GOLD	USD/TOZ	2,077.49	0.47%	14.54%	13.90%
TIN	USD/MT	25,644.00	3.13%	7.14%	3.37%
NICKEL	USD/MT	16,938.00	2.60%	-42.67%	-43.63%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBRI	Cum Dividend	IDR84/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA gained +0.30% on Wednesday (27/12), followed by S&P500 (+0.14%) and Nasdaq (+0.16%). Wall Street continued its upward momentum as the UST yield declined to 3.79%. This decrease is attributed to the increased expectation of a 25 bps rate cut by The Fed in the FOMC Mar-2024. The probability of rate cut has risen from 21.5% in Nov-2023 to the current 74.5%, acting as a positive catalyst for the market. Today, the market will be looking toward several data releases such as: 1) 1) US Initial Jobless Claims 23-Dec; 2) US Pending Home Sales MoM Nov-23; 3) US Crude Oil Stocks Change 22-Dec.

Domestic Update

Bank Indonesia (BI) reported that credit growth in Nov-2023 reached +9.7% YoY. MNCS Comment: Credit growth in Nov-2023 recorded an expansion compared to the realization in Oct-2023 at +8.7% YoY. This was supported by an increase in the corporate sector (+9.9% YoY), while individual growth slowed to +9.3% YoY. In terms of utilization, working capital credit increased to +10.2% YoY (vs. +8.0% YoY previously), driven by the agriculture, livestock, forestry, and fisheries sectors. We estimate that credit disbursement growth in FY23E will be at the lower band target of 9% YoY, as debtors tend to wait and see ahead of the political momentum in FY24F.

Company News

- KEEN IJ** booked a power sales contract to PLN worth IDR1.2 trillion for 25 years (Emiten News). MNCS Comment: We assess this contract acquisition positively as it can enhance the company's future revenue stream. It also adds to the company's capacity portfolio, with the Salu Noling PLTM in operation having a capacity of 10 MW. The company has a pipeline project of approximately ~165 MW in Sulawesi. Currently, KEEN is traded at a level of 10.73x/1.11x PER/PBV.
- CLEO IJ** realized a new plant in Kutai Kartanegara, near the IKN region (Emiten News). MNCS Comment: We see positively the company's expansion by increasing the number of plants to ~32. This addition has the potential to boost the company's production rate and open up a network of suppliers for efficiency. With the potential addition of 3 new plants in FY24F focusing on Kalimantan, we expect this to drive the company's performance forward. Currently, CLEO is traded at a level of 30.76x/6.13x PER/PBV.
- HEAL IJ** targets a capex allocation of IDR1.2-1.5 trillion in FY24F (Emiten News). MNCS Comment: We note that the capex allocation in FY24F has increased compared to the target in FY23E of IDR1.2-1.3 trillion. Meanwhile, the company's cash on hand position in 9M23 is recorded at IDR914.8 billion. We see the increase in the capex target to continue the company's expansion momentum in Jakarta, Madiun, Pasuruan, and IKN, which we anticipate will boost bed capacity and occupancy rates in the future. Currently, HEAL is traded at a level of 5.98x PBV.

IHSG Updates

The JCI increased by +0.12% to 7,245.92 on Wednesday (27/12), followed by net foreign buy of IDR934.75 billion. All sectors soared and boosted the index up, led by the transportation & logistic sector (+2.39%) and followed by the infrastructure sector (+0.84%). The index movement aligned with the increase of Asian markets as investors' enthusiasm regains approaching the prospect of rate cut in FY24F by the Fed and majority of central banks globally. The Rupiah closed higher at IDR15,430/USD. We estimate the IHSG will move within the price range of 7,209-7,267. Today's Recommendations: BUKA, HRUM, PGEO, PWON.



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	7,060	5,550
AUTO IJ	Astra Otoparts Tbk PT	11,134	0.08	BUY	3,500	13.26	10.91	7.41	6.68	0.80	0.74	3,797	2,310
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	2,594	2,970
BBCA IJ	Bank Central Asia Tbk PT	1,155,704	8.92	HOLD	9,900	13.64	12.53	25.00	22.22	4.80	4.14	10,348	9,375
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	196,743	2.66	BUY	10,200	12.73	11.11	4.77	4.29	0.66	0.60	5,755	5,275
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	852,519	9.11	BUY	6,200	38.35	11.30	11.99	10.78	2.21	2.14	6,369	5,625
BMRI IJ	Bank Mandiri Persero Tbk PT	560,000	7.58	BUY	6,850	19.29	14.78	10.43	9.09	2.00	1.84	6,803	6,000
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	2,110	1,695
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,982	0.23	BUY	1,750	11.06	12.45	5.02	4.46	0.62	0.58	1,661	1,210
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	390,305	6.39	HOLD	4,200	15.42	13.65	16.29	14.34	2.85	2.70	4,635	3,940
EXCL IJ	XL Axiata Tbk PT	25,863	0.29	BUY	2,700	14.72	14.78	20.23	17.62	0.97	0.94	2,884	1,970
MTEL IJ	Dayamitra Telekomunikasi PT	62,247	0.33	BUY	850	15.89	12.10	30.04	26.80	1.79	1.68	886	745
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	102,120	2.44	BUY	102	(27.78)	(38.46)	(6.54)	(10.63)	1.20	1.30	103	85
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,547	0.35	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	29,158	0.25	BUY	1,450	983.36	14.24	3.34	4.85	0.84	0.72	1,947	1,160
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	123,325	0.84	BUY	12,200	79.13	16.04	15.01	12.93	3.06	2.77	13,471	10,575
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.95	BUY	8,050	45.00	9.13	6.05	5.54	0.94	0.85	8,058	6,350
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,750	0.12	BUY	970	7.88	11.59	13.22	11.85	4.43	4.27	564	525
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	28,874	0.15	HOLD	2,250	17.06	12.16	35.29	31.46	3.88	3.62	2,702	2,220
HEAL IJ	Medikaloka Hermina Tbk PT	22,101	0.44	BUY	1,720	43.41	29.39	49.66	38.38	5.76	5.10	1,782	1,470
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,605	0.46	HOLD	2,680	18.84	5.47	32.28	30.60	5.70	4.97	2,948	2,780
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	6,635	0.10	BUY	690	4.72	38.95	6.26	4.50	0.87	0.77	490	416
MAPI IJ	Mitra Adiperkasa Tbk PT	29,050	0.48	HOLD	1,600	(7.08)	7.37	14.82	13.80	2.82	2.51	2,275	1,750
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,654	0.02	HOLD	525	(10.89)	7.01	11.65	10.89	0.98	1.50	526	515
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,623	0.03	BUY	1,090	282.57	16.27	4.62	3.97	0.29	0.27	496	312
PTPP IJ	PP Persero Tbk PT	2,840	0.05	BUY	880	101.14	0.34	5.18	5.16	0.18	0.18	802	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	766	0.01	BUY	160	9.20	31.10	3.05	2.33	0.28	0.25	-	80



MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,548	0.25	BUY	1,400	(0.09)	15.07	9.28	8.06	0.63	0.58	1,370	1,065
PWON IJ	Pakuwon Jati Tbk PT	21,479	0.23	BUY	520	20.06	9.80	11.63	10.59	1.11	1.04	565	446
SMRA IJ	Summarecon Agung Tbk PT	9,410	0.17	BUY	650	(0.79)	26.29	15.17	12.01	0.92	0.89	835	570
CTRA IJ	Ciputra Development Tbk PT	21,316	0.33	BUY	1,300	(0.85)	11.80	11.54	10.32	1.05	0.95	1,424	1,150
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	5,724	0.06	BUY	710	2.81	4.99	4.61	4.39	0.63	0.56	750	540
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	28,110	0.32	BUY	2,900	(23.80)	(26.95)	3.71	5.08	0.03	1.30	2,571	2,440
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,644	0.34	HOLD	26,100	(43.68)	(55.10)	3.35	7.47	1.44	1.64	25,169	25,350
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	41,693	0.50	BUY	2,400	2.87	6.71	10.61	9.94	1.61	1.46	2,084	1,735
INCO IJ	Vale Indonesia Tbk PT	43,124	0.30	BUY	5,575	10.40	(0.18)	12.99	13.02	1.12	1.03	5,847	4,340
MDKA IJ	Merdeka Copper Gold Tbk PT	64,617	1.04	BUY	5,560	80.39	50.23	27.49	18.30	1.98	(0.02)	3,698	2,680
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,662	1.12	BUY	6,150	5.99	38.25	26.31	19.03	2.88	2.65	6,371	4,980
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	38,482	0.23	BUY	31,000	116.03	5.38	6.41	6.08	0.63	0.61	27,894	20,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	103,523	0.26	BUY	1,250	27.21	8.67	12.86	11.84	3.82	3.88	1,140	890
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	83,648	1.08	BUY	28,900	(32.94)	(16.47)	7.42	8.89	1.02	0.96	28,700	22,425
AKRA IJ	AKR Corporindo Tbk PT	29,006	0.37	HOLD	1,500	11.03	4.14	10.69	10.26	2.01	1.87	1,835	1,445

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	28.51	1.95
IDXCYC INDEX	22.75	1.15
IDXENER INDEX	6.72	1.52
IDXFIN INDEX	19.63	1.74
IDXHLTH INDEX	33.83	3.36
IDXINDUS INDEX	6.83	0.78
IDXINFRA INDEX	712.62	2.44
IDXNCYC INDEX	14.94	1.93
IDXPROP INDEX	12.99	0.70
IDXTECH INDEX	-	1.60
IDXTRANS INDEX	64.95	-

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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