

KEY INDICATOR

28/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.49	6.50	-0.15%	(44.00)
USD/IDR	15,420	15,430	-0.06%	-1.80%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,303.89	0.80%	6.62%	15.65
MSCI	7,566.32	0.82%	2.34%	15.12
HSEI	17,043.53	2.52%	-13.84%	8.76
FTSE	7,722.74	-0.03%	3.64%	11.35
DJIA	37,710.10	0.14%	13.77%	22.14
NASDAQ	15,095.14	-0.03%	44.22%	37.88

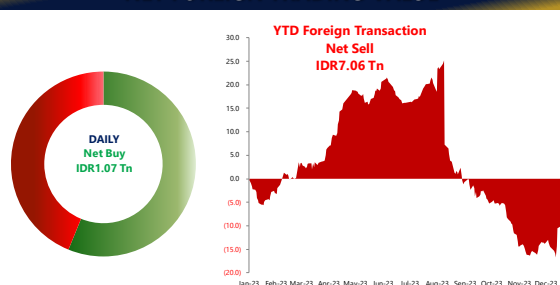
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.77	-3.16%	-9.11%	-10.58%
COAL	USD/TON	145.45	-0.38%	-63.83%	-64.01%
CPO	MYR/MT	3,739.00	-0.82%	-8.51%	-10.42%
GOLD	USD/TOZ	2,065.61	-0.57%	14.48%	13.24%
TIN	USD/MT	25,680.00	0.14%	3.82%	3.51%
NICKEL	USD/MT	16,734.00	-1.20%	-45.01%	-44.31%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose by +0.14% on Thursday (28/12), while the S&P500 relatively flat (+0.04%), followed by Nasdaq (-0.03%). Wall Street closed mixed as investors observed the release of initial jobless claims data on December 23, totaling 218k, slightly higher than the consensus estimate of 210k. Additionally, Pending Home Sales in Nov-2023 still registered a contraction of -5.2% YoY. Today, the market will be looking toward several data releases such as: 1) US Chicago PMI Dec-23; 2) China Current Account Final 3Q; 3) UK Nationwide Housing Prices YoY Dec-23.

Domestic Update

The Ministry of Industry reported that the Industrial Confidence Index (IKI) in Dec-2023 stood at 51.32. MNCS Comment: This figure declined from the achievement in Nov-2023 of 52.43 and has been on a downtrend since Jun-2023 at 53.93. However, the position of IKI in Dec-2023 still indicates an expansive level, showing optimism among industry players amid uncertainty. Going forward, we estimate that the IKI will remain at an expansive level (>50), supported by the momentum of the festive season in 2Q24 and the post-election effect.

Company News

- PTRO IJ** recorded a net profit decline of -65.6% YoY to USD10.6 million in 9M23 (Investor ID). **MNCS Comment: We see a decline in net profit amid increased revenue (+27.0% YoY), accompanied by a rise in COGS by +38.4% YoY, impacting the gross profit (-17.6% YoY). Furthermore, OPEX also increased by +31.4%, weighing on the company's profitability. Meanwhile, NPM decreased to 2.5% (vs 9.3% in 9M22). Currently, PTRO is traded at a level of 16.75x/1.55x PER/PBV.**
- GOOD IJ** plans to acquire a 75% stake in PT Suntory Garuda Beverage (SGB), with renowned brands such as Okky Jelly Drink and Mountea (Market Bisnis). **MNCS Comment: We assess positively the company's acquisition efforts that can enhance future revenue streams. We note that the Okky Jelly Drink brand tops the Top Brand Index for the Jelly Drink category at 75.7%. This indicates that the product remains top-of-mind for consumers. Currently, GOOD is traded at a level of 32.56x/4.81x PER/PBV.**
- ANJT IJ** targets a capex allocation of USD37.8 million in FY24F, intended for the continuation of the replanting program, lateralization projects, and routine maintenance (Kontan). **MNCS Comment: We note that the capex allocation has slightly decreased compared to the FY23E target of USD40 million, with realization reaching 70.0% until 11M23. Meanwhile, we view positively the replanting program and other projects that can maintain the company's yield productivity in the future. This aligns with the company's focus on the upstream business and has the potential to support the target of +5.0% YoY top-line growth in FY24F. Currently, ANJT is traded at a level of 0.39x PBV.**

IHSG Updates

The JCI strengthened by +0.80% to 7,303.89 on Thursday (28/12), followed by significant net foreign buy of IDR1.07 trillion. Most sectors increased and moved the index up, led by the properties & real estate sector (+2.38%) and followed by the consumer non-cyclicals sector (+1.28%). Meanwhile some sectors weakened, led by the transportation & logistic sector (-0.74%) and followed by the healthcare sector (-0.35%). The index's growth aligns with the majority of other Asian markets, where investors respond positively to the release of Japan Retail Sales data in Nov-2023, growing expansively by +5.3% YoY (vs a consensus of 5.0% YoY). Additionally, investors are optimistic ahead of the early-year macroeconomic data releases. The Rupiah closed higher at IDR15,420/USD. We estimate the IHSG will move within the price range of 7,271-7,317. **Today's Recommendations: ADMR, ASRI, BFIN, MDKA.**



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	226,708	3.47	BUY	7,600	16.77	0.40	6.71	6.68	0.86	0.79	7,031	5,600
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	40,737	0.38	BUY	5,000	600.00	207.14	420.00	136.74	4.74	4.19	2,594	2,940
BBCA IJ	Bank Central Asia Tbk PT	1,158,785	8.87	HOLD	9,900	13.64	12.53	25.07	22.27	4.81	4.15	10,348	9,400
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	199,541	2.67	BUY	10,200	12.73	11.11	4.83	4.35	0.67	0.61	5,755	5,350
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	867,675	9.20	HOLD	6,200	38.35	11.30	12.21	10.97	2.25	2.18	6,369	5,725
BMRI IJ	Bank Mandiri Persero Tbk PT	571,667	7.67	BUY	6,850	19.29	14.78	10.65	9.28	2.05	1.88	6,803	6,125
BRIS IJ	Bank Syariah Indonesia Tbk PT	80,265	0.27	BUY	2,100	29.35	13.45	14.62	12.89	2.08	1.83	2,110	1,740
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,473	0.23	BUY	1,750	11.06	12.45	5.17	4.59	0.64	0.59	1,661	1,245
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	392,286	6.37	HOLD	4,200	15.42	13.65	16.38	14.41	2.86	2.71	4,635	3,960
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	61,829	0.32	BUY	850	15.89	12.10	29.84	26.62	1.77	1.67	886	740
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,484	0.71	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	102,120	2.42	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	34,475	0.35	HOLD	4,500	(20.47)	46.98	15.94	10.84	1.26	1.15	5,717	4,750
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,393	0.40	BUY	1,600	(5.84)	19.15	5.94	4.99	0.49	0.46	1,375	1,130
MEDC IJ	Medco Energi Internasional Tbk PT	28,907	0.25	BUY	1,450	983.36	14.24	3.31	4.81	0.83	0.71	1,947	1,150
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	135,051	0.66	BUY	4,000	(0.21)	5.35	25.23	23.95	32.48	34.34	3,977	3,540
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	124,199	0.84	BUY	12,200	79.13	16.04	15.11	13.02	3.09	2.79	13,471	10,650
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	0.95	BUY	8,050	45.00	9.13	6.14	5.63	0.95	0.86	8,062	6,450
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,900	0.12	BUY	970	7.88	11.59	13.35	11.96	4.48	4.31	564	530
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	28,223	0.15	HOLD	2,250	17.06	12.16	34.49	30.75	3.80	3.54	2,702	2,170
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	1,782	1,465
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,462	0.46	HOLD	2,680	18.84	5.47	32.16	30.49	5.68	4.95	2,948	2,770
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,262	0.17	BUY	850	5.33	6.91	17.54	16.41	1.97	1.86	914	715
ERAA IJ	Erajaya Swasembada Tbk PT	6,603	0.10	BUY	690	4.72	38.95	6.23	4.48	0.87	0.76	490	414
MAPI IJ	Mitra Adiperkasa Tbk PT	29,299	0.48	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	3,761	0.03	HOLD	525	(10.89)	7.01	11.99	11.21	1.01	1.54	526	530
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	2,765	0.05	BUY	880	101.14	0.34	5.04	5.02	0.18	0.17	802	446
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	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	23,289	0.26	BUY	1,400	(0.09)	15.07	9.58	8.33	0.65	0.60	1,370	1,100
PWON IJ	Pakuwon Jati Tbk PT	21,768	0.23	BUY	520	20.06	9.80	11.78	10.73	1.12	1.05	565	452
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.17	BUY	650	(0.79)	26.29	15.30	12.12	0.93	0.90	842	575
CTRA IJ	Ciputra Development Tbk PT	21,594	0.33	BUY	1,300	(0.85)	11.80	11.69	10.45	1.06	0.96	1,424	1,165
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	13,569	0.09	BUY	10,350	2.56	3.63	9.11	8.79	0.56	0.51	7,853	7,050
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	1,084	890
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	82,524	1.30	BUY	3,100	(41.57)	(28.80)	3.78	5.30	0.87	0.85	2,972	2,580
PTBA IJ	Bukit Asam Tbk PT	28,341	0.32	BUY	2,900	(23.80)	(26.95)	3.74	5.12	0.03	1.31	2,571	2,460
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,813	0.34	HOLD	26,100	(43.68)	(55.10)	3.37	7.52	1.45	1.65	25,169	25,500
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	41,213	0.49	BUY	2,400	2.87	6.71	10.48	9.82	1.59	1.44	2,059	1,715
INCO IJ	Vale Indonesia Tbk PT	43,422	0.30	BUY	5,575	10.40	(0.18)	13.08	13.11	1.12	1.03	5,826	4,370
MDKA IJ	Merdeka Copper Gold Tbk PT	64,858	1.04	BUY	5,560	80.39	50.23	27.59	18.37	1.99	(0.02)	3,644	2,690
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.12	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	13,837	0.20	BUY	1,400	0.83	29.81	9.66	7.44	0.95	0.87	1,579	1,180
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	39,588	0.23	BUY	31,000	116.03	5.38	6.59	6.26	0.64	0.62	27,894	20,575
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,268	0.27	BUY	1,250	27.21	8.67	13.08	12.03	3.88	3.95	1,140	905
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,604	0.49	BUY	12,700	(7.35)	21.35	20.27	16.71	1.78	1.59	12,018	9,400
SMGR IJ	Semen Indonesia Persero Tbk PT	42,530	0.70	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	84,674	1.09	BUY	28,900	(32.94)	(16.47)	7.52	9.00	1.03	0.97	28,626	22,700
AKRA IJ	AKR Corporindo Tbk PT	29,006	0.36	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	28.65	1.96
IDXCYC INDEX	22.77	1.15
IDXENER INDEX	6.74	1.53
IDXFIN INDEX	19.67	1.74
IDXHLTH INDEX	34.02	3.38
IDXINDUS INDEX	6.85	0.79
IDXINFRA INDEX	718.62	2.46
IDXNCYC INDEX	14.97	1.93
IDXPROP INDEX	13.01	0.70
IDXTECH INDEX	-	1.60
IDXTRANS INDEX	66.50	-

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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