

KEY INDICATOR

29/12/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	125.00
10 Yr (bps)	6.48	6.49	-0.08%	(44.30)
USD/IDR	15,397	15,420	-0.15%	-1.67%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,272.80	-0.43%	6.16%	15.48
MSCI	7,553.87	-0.16%	2.17%	15.09
HSEI	17,047.39	0.02%	-13.82%	8.75
FTSE	7,733.24	0.14%	3.78%	11.37
DJIA	37,689.54	-0.05%	13.70%	22.14
NASDAQ	15,011.35	-0.56%	43.42%	37.70

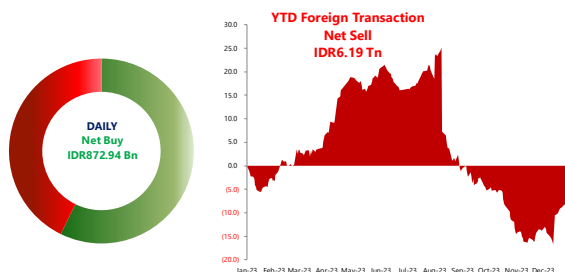
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.65	-0.17%	-8.61%	-10.73%
COAL	USD/TON	146.40	0.65%	-63.78%	-63.78%
CPO	MYR/MT	3,721.00	-0.48%	-9.02%	-10.85%
GOLD	USD/TOZ	2,062.98	-0.13%	13.67%	13.10%
TIN	USD/MT	25,415.00	-1.03%	2.01%	2.45%
NICKEL	USD/MT	16,603.00	-0.78%	-45.13%	-44.75%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBRI	Cum Dividend	IDR84/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA slipped by -0.10% on Friday (29/12), followed by S&P 500 (-0.28%) and Nasdaq (-0.56%). Wall Street posted modest corrections after what had been a considerable year-end rally driven by a sliding inflation rate and buoying soft-landing expectations. Signs of declining economic activities arose as US Chicago PMI Dec-23 plunged to 46.9 from 55.8 (vs expectations of 51), further advocating the Fed's pivoting agenda. Today, the market will be looking toward several data releases such as: 1) China Caixin Manufacturing PM Dec-23; 2) US S&P Global Manufacturing PMI Final Dec-23; 3) UK S&P Global Manufacturing PMI Final Dec-23.

Domestic Update

The government has imposed taxes on e-cigarettes starting from January 1, 2024. MNCS Comment: We view this policy as a potential revenue boost for the country, in addition to the levying of taxes on electronic cigarettes. According to Statista, revenue from the e-cigarette market is expected to grow with a CAGR of +3.7% from FY22-27F, reaching USD459 in FY27F. Meanwhile, the number of electronic cigarette users in Mar-2023 reached 2.76% of the total population aged >5Y, equivalent to 6.4 million people.

Company News

- PGAS IJ** targets a sales volume growth for gas of +4.0% YoY in FY24E (Kontan). **MNCS Comment:** In 9M23, we noted a gas sales volume growth of +4.6% YoY to 935 BBTUD (vs 894 BBUTD in 9M22). We are optimistic that the company can achieve this target, aligning with growth in the manufacturing and household sectors. Additionally, the target will be supported by the expansion of household connections, which we expect to reach around ~935k SR. Currently, PGAS is traded at a level of 6.68x/0.68x PER/PBV.
- ERAA IJ** injected additional capital to its subsidiary, PT Mitra Shopping Anda (MBA), amounting to IDR296 billion (Kontan). **MNCS Comment:** Through this, MBA's capital has increased to ~ IDR 500 billion. We positively assess the additional capital to strengthen the company's performance, especially through the retail groceries business unit. We anticipate solid growth in this segment, along with the potential for increased public consumption, driven by the general elections. Currently ERAA is at the level of 10.30x/0.98x PER/PBV.
- ADRO IJ** provided an affiliate loan to its entity, PT Indoprima Niaga Sejahtera (INS), amounting to IDR 136.17 billion (Kontan). **MNCS Comment:** We view this loan as positive, considering that PT Indoprima Niaga Sejahtera (65% owned by ADRO) is concerned in mining support, excavation and port services, which brings the potential to increase the cost-efficiency of ADRO's operations in the future, after demonstrating cost management which was ahead during 9M23 with NPM 24.5% (vs PTBA/ITMG 13.6%/22.2%). Currently ADRO is trading at 3.03x/0.70x PE/PBV.

IHSG Updates

The JCI weakened by -0.43% to 7,272.80 on Friday (29/12), amidst net foreign buy of IDR872.94 billion. Most sectors declined and slowed the index down, led by the basic materials sector (-2.36%) and followed by the transportation & logistic sector (-1.54%). Conversely, some sectors increased, led by the technology sector (+1.60%) and followed by the consumer cyclicals sector (+0.99%). The Asian markets closed mixed as the released of China's Current Account did not meet the market's expectations. The Rupiah closed higher at IDR15,397/USD. We estimate the IHSG will move within the price range of 7,210-7,310. **Today's Recommendations:** ACES, EXCL, HMSP, SMGR.



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	228,732	3.52	BUY	7,600	16.77	0.40	6.77	6.74	0.87	0.80	7,031	5,650
AUTO IJ	Astra Otoparts Tbk PT	11,375	0.08	BUY	3,500	13.26	10.91	7.57	6.83	0.82	0.76	3,797	2,360
Banking													
ARTO IJ	Bank Jago Tbk PT	40,183	0.38	BUY	5,000	600.00	207.14	414.29	134.88	4.68	4.13	2,594	2,900
BBCA IJ	Bank Central Asia Tbk PT	1,158,785	8.91	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	200,473	2.70	BUY	10,200	12.73	11.11	4.86	4.37	0.67	0.61	5,755	5,375
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	867,675	9.24	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	564,667	7.61	BUY	6,850	19.29	14.78	10.52	9.17	2.02	1.86	6,803	6,050
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	17,543	0.24	BUY	1,750	11.06	12.45	5.19	4.61	0.64	0.60	1,661	1,250
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	391,296	6.38	HOLD	4,200	15.42	13.65	16.34	14.37	2.85	2.71	4,635	3,950
EXCL IJ	XL Axiata Tbk PT	26,257	0.30	BUY	2,700	14.72	14.78	20.53	17.89	0.99	0.96	2,884	2,000
MTEL IJ	Dayamitra Telekomunikasi PT	58,905	0.31	BUY	850	15.89	12.10	28.43	25.36	1.69	1.59	886	705
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,504	0.72	HOLD	1,050	(39.58)	6.91	24.29	22.72	2.73	2.58	1,341	990
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	2,388	2,090
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	103,321	2.46	BUY	102	(27.78)	(38.46)	(6.62)	(10.75)	1.20	1.30	103	86
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,346	0.36	HOLD	4,500	(20.47)	46.98	16.34	11.12	1.29	1.18	5,717	4,870
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	29,032	0.25	BUY	1,450	983.36	14.24	3.32	4.83	0.84	0.71	1,947	1,155
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	134,670	0.66	BUY	4,000	(0.21)	5.35	25.16	23.88	32.39	34.24	3,977	3,530
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	56,634	0.96	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	15,750	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	28,353	0.15	HOLD	2,250	17.06	12.16	34.65	30.90	3.81	3.55	2,702	2,180
HEAL IJ	Medikaloka Hermina Tbk PT	22,402	0.45	BUY	1,720	43.41	29.39	50.34	38.90	5.84	5.17	1,782	1,490
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.47	HOLD	2,680	18.84	5.47	33.09	31.37	5.85	5.10	2,948	2,850
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	6,795	0.10	BUY	690	4.72	38.95	6.41	4.61	0.89	0.78	490	426
MAPI IJ	Mitra Adiperkasa Tbk PT	29,714	0.49	SELL	1,600	(7.08)	7.37	15.16	14.12	2.89	2.57	2,275	1,790
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	2,654	0.04	BUY	880	101.14	0.34	4.84	4.82	0.17	0.17	802	428
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	22,865	0.25	BUY	1,400	(0.09)	15.07	9.41	8.18	0.63	0.59	1,370	1,080
PWON IJ	Pakuwon Jati Tbk PT	21,864	0.23	BUY	520	20.06	9.80	11.84	10.78	1.13	1.05	565	454
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	21,687	0.34	BUY	1,300	(0.85)	11.80	11.74	10.50	1.07	0.96	1,424	1,170
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	6,072	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	5,883	0.07	BUY	710	2.81	4.99	4.74	4.52	0.64	0.58	750	555
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	76,127	1.21	BUY	3,100	(41.57)	(28.80)	3.48	4.89	0.80	0.78	2,972	2,380
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	28,983	0.34	HOLD	26,100	(43.68)	(55.10)	3.40	7.57	1.46	1.67	25,169	25,650
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	40,972	0.49	BUY	2,400	2.87	6.71	10.42	9.77	1.58	1.43	2,059	1,705
INCO IJ	Vale Indonesia Tbk PT	42,826	0.30	BUY	5,575	10.40	(0.18)	12.90	12.93	1.11	1.02	5,816	4,310
MDKA IJ	Merdeka Copper Gold Tbk PT	65,099	1.05	BUY	5,560	80.39	50.23	27.69	18.43	2.00	(0.02)	3,644	2,700
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.13	BUY	6,150	5.99	38.25	26.55	19.20	2.90	2.68	6,360	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	39,107	0.23	BUY	31,000	116.03	5.38	6.51	6.18	0.64	0.62	27,894	20,325
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,105	0.26	BUY	1,250	27.21	8.67	12.93	11.90	3.84	3.90	1,140	895
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,604	0.50	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	43,378	0.72	BUY	7,850	4.28	15.87	15.46	13.34	0.93	0.90	8,077	6,400
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,882	0.07	BUY	900	(22.93)	9.09	10.99	10.08	2.61	2.32	975	665
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	84,394	1.09	BUY	28,900	(32.94)	(16.47)	7.49	8.97	1.03	0.97	28,626	22,625
AKRA IJ	AKR Corporindo Tbk PT	29,608	0.37	HOLD	1,500	11.03	4.14	10.91	10.48	2.05	1.91	1,835	1,475

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	28.53	1.92
IDXCYC INDEX	23.23	1.16
IDXENER INDEX	6.75	1.53
IDXFIN INDEX	19.83	1.75
IDXHLTH INDEX	34.21	3.40
IDXINDUS INDEX	6.90	0.79
IDXINFRA INDEX	688.92	2.43
IDXNCYC INDEX	15.18	1.96
IDXPROP INDEX	13.31	0.71
IDXTECH INDEX	-	1.62
IDXTRANS INDEX	64.56	-

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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