

KEY INDICATOR

02/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	50.00
10 Yr (bps)	6.52	6.48	0.54%	(53.60)
USD/IDR	15,470	15,397	0.47%	-0.82%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,323.59	0.70%	6.90%	15.59
MSCI	7,590.61	0.49%	2.67%	15.17
HSEI	16,788.55	-1.52%	-1.52%	8.62
FTSE	7,721.52	-0.15%	-0.15%	11.35
DJIA	37,715.04	0.07%	0.07%	22.16
NASDAQ	14,765.94	-1.63%	-1.63%	37.08

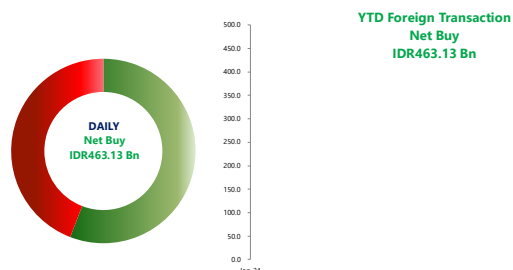
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.38	-1.77%	-8.51%	-1.77%
COAL	USD/TON	127.75	-12.74%	-67.50%	-12.74%
CPO	MYR/MT	3,660.00	-1.64%	-13.94%	-1.64%
GOLD	USD/TOZ	2,058.96	-0.19%	11.93%	-0.19%
TIN	USD/MT	25,184.00	-0.91%	-1.13%	-0.91%
NICKEL	USD/MT	16,574.00	-0.17%	-46.74%	-0.17%

CORPORATE ACTION

TICKER	EVENT	NOTES
GMTD	Stock Split	1:10

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA closed +0.07% higher on Tuesday (02/01), while the S&P 500 (-0.57%) and Nasdaq (-1.63%). Wall Street closed mixed, as the UST yield rose to 3.94%, prompting a sell-off on Nasdaq's tech stocks. Additional negative sentiment came from the release of final Manufacturing PMI data in Dec-2023 of 47.9, weaker than the consensus estimate of 48.2. Today the market will be looking forward to several data releases such as: 1) US JOLTs Job Openings Nov-23; 2) US ISM Manufacturing PMI Dec-23; 3) Germany Unemployment Rate Dec-23.

Domestic Update

BPS reports the inflation rate in Dec-2023 at +2.61% YoY/+0.41% MoM. MNCS Comment: The inflation rate on an annual basis was influenced by inflation in the food, beverage and tobacco group of (+6.18% YoY), the personal care and other services group (+3.55% YoY) and restaurants of (+2.07% YoY). Meanwhile, the inflation rate on a monthly basis was in line with inflation in the food, beverage and tobacco group at +1.07% MoM, followed by transportation at +0.45% MoM. We assess the inflation in Dec-2023 to remain manageable amid the momentum of the festive season, and should be within Bank Indonesia's target of 3±1%. The inflation rate also slowed compared to the realization in Nov-2023 of +2.86% YoY.

Company News

- AMRT IJ** targets an increase in performance in FY24E compared to the previous year (Kontan). **MNCS Comment:** We expect exponential growth in the company's performance in FY24E, where the positive catalyst comes from election events which can encourage public consumption levels, which we estimate will grow by ~5% YoY. Apart from that, the aggressive expansion set out by MIDI with a SSSG growth target of +6% YoY, through the opening of 200 Alfamidi outlets and 250 Lawson outlets, is poised to be the company's growth engines in the future. Currently AMRT is trading at 41.09x/9.90x PER/PBV.
- PANI IJ** carried out the acquisition of 357k m2 of land worth IDR990.9 billion (Emiten News). **MNCS Comment:** We positively assess this acquisition, increasing the company's land bank portfolio. This also paves the way for better company performance in the future bolstered by the expanded scale of projects. It is noteworthy that PANI is targeting its marketing sales to reach IDR5.5 trillion in 2024 (vs IDR2.1 trillion in 2023). Currently PANI is trading at 34.48x PBV.
- PTBA IJ** is having three new coal handling facilities under way through the Tanjung Enim-Keramasan railway lines with capacities of 3,000 tons/hour for each of the two facilities and 60-100 tons/hour tons for another one (Kompas). **MNCS Comment :** We view this development as a positive acceleration to PTBA's production line as one of the largest coal producers in Indonesia and potentially able to improve the inventory turnover which is at 54.40 days based on 3Q23's performance. PTBA is currently trading at level 0.77x/0.15x PER/PBV.

IHSG Updates

The JCI grew by +0.70% to 7,323.59 on Tuesday (02/01), followed by net foreign buy of IDR463.13 billion. Most sectors strengthened and boosted the index up, led by the transportation & logistic sector (+3.34%) and followed by the energy sector (+2.00%). On the other hand, the weakened sectors were led by the healthcare sector (-1.64%) and followed by the properties & real estate sector (-0.50%). The index starts the year on a positive note, as investors observe the slowdown in domestic inflation in Dec-2023 and the release of China's Caixin Manufacturing PMI data in Dec-2023, which rose to a level of 50.8 (vs consensus at 50.4). The Rupiah closed lower at IDR15,470/USD. We estimate the IHSG will move within the price range of 7,265-7,340. **Today's Recommendations: BMRI, DOID, INCO, PTRO.**

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	230,756	3.52	BUY	7,600	16.77	0.40	6.83	6.80	0.88	0.81	7,031	5,700
AUTO IJ	Astra Otoparts Tbk PT	11,519	0.08	BUY	3,500	13.26	10.91	7.67	6.91	0.83	0.77	3,797	2,390
Banking													
ARTO IJ	Bank Jago Tbk PT	40,599	0.38	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	1,161,867	8.87	HOLD	9,900	13.64	12.53	25.13	22.33	4.82	4.16	10,348	9,425
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	200,473	2.68	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	860,097	9.09	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	571,667	7.65	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	17,754	0.24	BUY	1,750	11.06	12.45	5.25	4.67	0.65	0.60	1,661	1,265
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	395,258	6.40	HOLD	4,200	15.42	13.65	16.50	14.52	2.88	2.73	4,635	3,990
EXCL IJ	XL Axiata Tbk PT	26,257	0.29	BUY	2,700	14.72	14.78	20.53	17.89	0.99	0.96	2,884	2,000
MTEL IJ	Dayamitra Telekomunikasi PT	57,234	0.30	BUY	850	15.89	12.10	27.62	24.64	1.64	1.55	886	685
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.73	HOLD	1,050	(39.58)	6.91	24.78	23.18	2.78	2.63	1,341	1,010
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,259	0.23	HOLD	2,250	(9.80)	7.36	32.67	30.43	3.96	3.71	2,388	2,130
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	104,523	2.47	BUY	102	(27.78)	(38.46)	(6.69)	(10.88)	1.20	1.30	102	87
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	35,201	0.36	HOLD	4,500	(20.47)	46.98	16.28	11.07	1.29	1.17	5,717	4,850
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,635	0.40	BUY	1,600	(5.84)	19.15	6.00	5.03	0.50	0.47	1,375	1,140
MEDC IJ	Medco Energi Internasional Tbk PT	29,284	0.25	BUY	1,450	983.36	14.24	3.35	4.88	0.84	0.72	1,947	1,165
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	135,433	0.66	BUY	4,000	(0.21)	5.35	25.30	24.02	32.57	34.43	3,977	3,550
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	15,300	0.12	BUY	970	7.88	11.59	12.85	11.51	4.31	4.15	564	510
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	28,093	0.15	HOLD	2,250	17.06	12.16	34.33	30.61	3.78	3.52	2,702	2,160
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	38,608	0.45	HOLD	2,680	18.84	5.47	31.46	29.83	5.56	4.85	2,948	2,710
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	6,763	0.10	BUY	690	4.72	38.95	6.38	4.59	0.89	0.78	490	424
MAPI IJ	Mitra Adiperkasa Tbk PT	31,457	0.52	SELL	1,600	(7.08)	7.37	16.05	14.94	3.06	2.72	2,274	1,895
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,725	0.02	HOLD	525	(10.89)	7.01	11.88	11.10	1.00	1.53	526	525
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,674	0.03	BUY	1,090	282.57	16.27	4.70	4.05	0.30	0.28	496	318
PTPP IJ	PP Persero Tbk PT	2,790	0.05	BUY	880	101.14	0.34	5.08	5.07	0.18	0.18	802	450
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



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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	21,287	0.22	BUY	520	20.06	9.80	11.52	10.49	1.10	1.03	565	442
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.17	BUY	650	(0.79)	26.29	15.57	12.33	0.95	0.92	842	585
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	7,760	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	13,665	0.09	BUY	10,350	2.56	3.63	9.17	8.85	0.56	0.52	7,853	7,100
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	5,777	0.06	BUY	710	2.81	4.99	4.66	4.43	0.63	0.57	750	545
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	79,645	1.25	BUY	3,100	(41.57)	(28.80)	3.65	5.12	0.84	0.82	2,972	2,490
PTBA IJ	Bukit Asam Tbk PT	29,147	0.33	BUY	2,900	(23.80)	(26.95)	3.85	5.27	0.03	1.35	2,571	2,530
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,802	0.35	HOLD	26,100	(43.68)	(55.10)	3.48	7.75	1.50	1.70	25,169	26,375
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	41,693	0.49	BUY	2,400	2.87	6.71	10.61	9.94	1.61	1.46	2,059	1,735
INCO IJ	Vale Indonesia Tbk PT	43,919	0.30	BUY	5,575	10.40	(0.18)	13.23	13.26	1.14	1.05	5,816	4,420
MDKA IJ	Merdeka Copper Gold Tbk PT	64,858	1.03	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	6,360	5,025
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,720	0.20	BUY	1,400	0.83	29.81	9.58	7.38	0.94	0.86	1,579	1,170
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	40,021	0.23	BUY	31,000	116.03	5.38	6.66	6.32	0.65	0.63	27,894	20,800
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	34,696	0.49	BUY	12,700	(7.35)	21.35	20.33	16.75	1.79	1.60	12,018	9,425
SMGR IJ	Semen Indonesia Persero Tbk PT	43,886	0.72	BUY	7,850	4.28	15.87	15.64	13.50	0.94	0.91	8,077	6,475
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	87,565	1.12	BUY	28,900	(32.94)	(16.47)	7.77	9.30	1.07	1.00	28,626	23,475
AKRA IJ	AKR Corporindo Tbk PT	30,110	0.38	HOLD	1,500	11.03	4.14	11.09	10.65	2.09	1.94	1,835	1,500

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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