

KEY INDICATOR

04/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	50.00
10 Yr (bps)	6.72	6.72	-0.01%	(11.90)
USD/IDR	15,570	15,520	0.32%	-0.02%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,227.30	0.38%	5.50%	15.38
MSCI	7,602.79	-0.01%	2.84%	15.20
HSEI	16,097.28	-0.57%	-5.57%	8.25
FTSE	7,651.76	-0.42%	-1.05%	11.27
DJIA	37,695.73	0.45%	0.02%	22.22
NASDAQ	14,969.65	0.75%	-0.28%	36.27

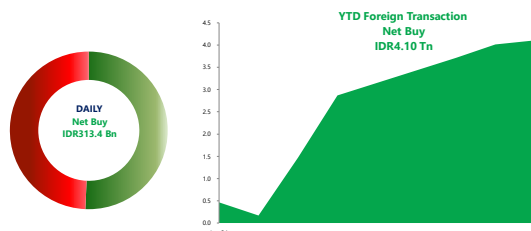
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.37	-1.20%	-4.99%	-0.39%
COAL	USD/TON	133.50	-1.58%	-65.81%	-8.81%
CPO	MYR/MT	3,757.00	0.67%	-5.70%	0.97%
GOLD	USD/TOZ	2,024.41	-0.29%	7.85%	-1.87%
TIN	USD/MT	24,435.00	0.80%	-5.51%	-3.86%
NICKEL	USD/MT	16,429.00	0.87%	-40.18%	-1.05%

CORPORATE ACTION

TICKER	EVENT	NOTES
ACRO	IPO	IDR108/Share
EXCL	EGMS	-
INAF	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rebounded by +0.45% on Wednesday (10/01), followed by S&P 500 (+0.57%) while Nasdaq (+0.75%). Wall Street equities closed in the green despite UST yields' higher climb on hawkish Fed remarks, backed by investors' optimism of a favorable incoming US CPI Dec-2023 report today. Rosy US mortgage applications 05 Jan-2024 (9.9% WoW) also contributed sanguine sentiments to the market, amid a 5 bps WoW 30-yr mortgage rate rise. Today the market will be looking forward to several data releases such as: 1) US Core Inflation Rate YoY Dec-2023; 2) US Inflation Rate YoY Dec-2023; 3) US Initial Jobless Claims 06 Jan-2024.

Domestic Update

The Domestic retail sales performance in Nov-2023 recorded an increase of +2.1% YoY/+0.2% MoM. MNCS Comment: We see the positive performance of domestic retail sales in Nov-2023, supported by the sales of motor vehicles parts and accessories (+10.8% YoY), followed by automotive fuel (+10.9% YoY), and clothing (+11.4% YoY). We anticipate the growth momentum to be sustained in Dec-2023, with the festive season and moderation in food prices acting as a buffer for purchasing power.

Company News

- TPMA IJ has allocated USD 20 million of capex for the addition of 2 tug boats, 4 barges and 1 floating crane (Emiten News). MNCS Comment: We see the addition of the ship fleet as the company's growth driver for FY24E after net profit managed to grow 37.15% YoY in 9M23, considering that the ship utilization rate has reached 100%. Revenue growth also has the potential to be supported by an increase in the FY24E national coal production target of around ~710 million tons. Currently TPMA is trading at 6.77x/1.30x PER/PBV.
- ADHI IJ achieved a new contract value in FY23 amounting to IDR37.4 trillion (Emiten News). MNCS Comment: We note that the new contract value increased by +57.8% YoY (vs IDR23.7 trillion in FY22). Meanwhile, with a target new contract value in FY23 of IDR27 trillion, the realization has exceeded the target, reaching 138.5%. With the increased contract value, we anticipate it will drive the company's performance even better in the future. Currently, ADHI is traded at a level of 0.31X PBV.
- TLKM IJ targets the new hyperscale data centre (HDC) of NeutraDC in Batam to be ready for service in 1Q25. MNCS Comment: Successfully booked IDR248 billion revenue and IDR59 billion EBITDA (24% EBITDA margin) in 1H23, NeutraDC targets to hit a total of IDR505 billion revenue (+166% YoY) and IDR61 billion EBITDA (+221% YoY) in FY23. We view this HDC establishment as potential for data centre to become one of the group's growth contributors in the future. Currently TLKM is trading at 21.97x/2.65x PER/PBV.

IHSG Updates

The JCI grew by +0.38% to 7,227.30 on Wednesday (10/01), followed by net foreign buy of IDR85.87 billion. Most sectors strengthened, led by the healthcare sector (+1.52%) and followed by the infrastructures sector (+1.37%). On the other hand, some weakened sectors were led by the technology sector (-0.15%) and followed by the properties & real estate sector (-0.05%). The index inclined after the release of domestic retail sales to remain strong at level 2.1% YoY in Nov-2023. The Rupiah closed lower at IDR15,570/USD. We estimate the IHSG will move within the price range of 7,200-7,250. Today's Recommendations: BIRD, MDKA, MTEL, PGAS.



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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	223,672	3.47	BUY	7,600	16.77	0.40	6.62	6.59	0.85	0.78	7,031	5,525
AUTO IJ	Astra Otoparts Tbk PT	12,290	0.08	BUY	3,500	13.26	10.91	8.18	7.38	0.88	0.82	3,797	2,550
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	45,033	0.43	BUY	5,000	600.00	207.14	464.29	151.16	5.24	4.63	2,652	3,250
BBCA IJ	Bank Central Asia Tbk PT	1,177,277	9.28	HOLD	9,900	13.64	12.53	25.47	22.63	4.88	4.22	10,398	9,550
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	208,865	2.83	BUY	10,200	12.73	11.11	5.06	4.55	0.70	0.64	5,907	5,600
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	863,886	9.24	HOLD	6,200	38.35	11.30	12.15	10.92	2.24	2.17	6,382	5,700
BMRI IJ	Bank Mandiri Persero Tbk PT	599,667	8.15	HOLD	6,850	19.29	14.78	11.17	9.73	2.15	1.97	6,817	6,425
BRIS IJ	Bank Syariah Indonesia Tbk PT	89,260	0.30	HOLD	2,100	29.35	13.45	16.26	14.33	2.31	2.03	2,138	1,935
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,736	0.26	BUY	1,750	11.06	12.45	5.54	4.93	0.69	0.64	1,674	1,335
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	396,249	6.51	HOLD	4,200	15.42	13.65	16.54	14.56	2.89	2.74	4,651	4,000
EXCL IJ	XL Axiata Tbk PT	28,226	0.32	BUY	2,700	14.72	14.78	22.07	19.23	1.06	1.03	2,898	2,150
MTEL IJ	Dayamitra Telekomunikasi PT	58,487	0.31	BUY	850	15.89	12.10	28.23	25.18	1.68	1.58	886	700
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,719	0.70	HOLD	1,050	(39.58)	6.91	23.43	21.91	2.63	2.49	1,343	955
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,259	0.24	HOLD	2,250	(9.80)	7.36	32.67	30.43	3.96	3.71	2,396	2,130
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	104,523	2.57	BUY	102	(27.78)	(38.46)	(6.69)	(10.88)	1.20	1.30	102	87
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	35,128	0.36	HOLD	4,500	(20.47)	46.98	16.24	11.05	1.28	1.17	5,792	4,840
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,514	0.41	BUY	1,600	(5.84)	19.15	5.97	5.01	0.50	0.47	1,283	1,135
MEDC IJ	Medco Energi Internasional Tbk PT	29,535	0.25	BUY	1,450	983.36	14.24	3.38	4.92	0.85	0.73	1,973	1,175
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	130,092	0.65	BUY	4,000	(0.21)	5.35	24.31	23.07	31.28	33.07	3,923	3,410
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,363	0.91	HOLD	12,200	79.13	16.04	16.11	13.88	3.29	2.97	13,498	11,350
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	8,077	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	547	525
<b>Healthcare</b>													
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	2,758	2,120
HEAL IJ	Medikaloka Hermina Tbk PT	21,951	0.43	BUY	1,720	43.41	29.39	49.32	38.12	5.72	5.07	1,767	1,460
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,177	0.46	HOLD	2,680	18.84	5.47	31.93	30.27	5.64	4.92	2,939	2,750
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,206	0.18	BUY	850	5.33	6.91	18.89	17.67	2.12	2.01	909	770
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	30,793	0.52	SELL	1,600	(7.08)	7.37	15.71	14.63	2.99	2.66	2,279	1,855
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,690	0.02	HOLD	525	(10.89)	7.01	11.76	10.99	0.99	1.51	526	520
<b>Construction</b>													
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	2,815	0.05	BUY	880	101.14	0.34	5.13	5.11	0.18	0.18	802	454
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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,183	0.26	BUY	1,400	(0.09)	15.07	9.54	8.29	0.64	0.60	1,363	1,095
PWON IJ	Pakuwon Jati Tbk PT	21,383	0.23	BUY	520	20.06	9.80	11.57	10.54	1.10	1.03	560	444
SMRA IJ	Summarecon Agung Tbk PT	10,153	0.19	HOLD	650	(0.79)	26.29	16.37	12.96	1.00	0.96	819	615
CTRA IJ	Ciputra Development Tbk PT	23,262	0.37	HOLD	1,300	(0.85)	11.80	12.59	11.26	1.15	1.03	1,433	1,255
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
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	13,762	0.10	BUY	10,350	2.56	3.63	9.24	8.91	0.57	0.52	7,853	7,150
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	1,091	890
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,671	0.06	BUY	710	2.81	4.99	4.57	4.35	0.62	0.56	750	535
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	78,685	1.09	BUY	3,100	(41.57)	(28.80)	3.60	5.06	0.83	0.81	2,936	2,460
PTBA IJ	Bukit Asam Tbk PT	30,530	0.35	HOLD	2,900	(23.80)	(26.95)	4.03	5.52	0.03	1.41	2,512	2,650
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,480	0.36	HOLD	26,100	(43.68)	(55.10)	3.54	7.87	1.52	1.73	25,098	26,975
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	39,771	0.48	BUY	2,400	2.87	6.71	10.12	9.48	1.53	1.39	2,004	1,655
INCO IJ	Vale Indonesia Tbk PT	41,335	0.29	BUY	5,575	10.40	(0.18)	12.46	12.48	1.07	0.99	5,758	4,160
MDKA IJ	Merdeka Copper Gold Tbk PT	59,554	0.96	BUY	5,560	80.39	50.23	25.33	16.86	1.83	(0.02)	3,644	2,470
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	78,218	0.92	BUY	6,150	5.99	38.25	25.20	18.23	2.76	2.54	6,360	4,770
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,134	0.20	BUY	1,400	0.83	29.81	9.17	7.07	0.90	0.83	1,579	1,120
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	39,684	0.23	BUY	31,000	116.03	5.38	6.61	6.27	0.64	0.63	27,676	20,625
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	101,197	0.26	BUY	1,250	27.21	8.67	12.57	11.57	3.73	3.79	1,140	870
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,683	0.49	BUY	12,700	(7.35)	21.35	19.73	16.26	1.74	1.55	11,905	9,150
SMGR IJ	Semen Indonesia Persero Tbk PT	42,869	0.72	BUY	7,850	4.28	15.87	15.28	13.19	0.92	0.89	8,037	6,325
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,212	0.07	BUY	900	(22.93)	9.09	11.74	10.76	2.79	2.48	975	710
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	86,912	1.13	BUY	28,900	(32.94)	(16.47)	7.71	9.24	1.06	1.00	28,280	23,300
AKRA IJ	AKR Corporindo Tbk PT	31,415	0.39	HOLD	1,500	11.03	4.14	11.58	11.12	2.18	2.03	1,832	1,565

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.46	1.82
IDXCYC INDEX	24.07	1.21
IDXENER INDEX	6.93	1.57
IDXFIN INDEX	20.20	1.81
IDXHLTH INDEX	32.98	3.27
IDXINDUS INDEX	6.96	0.80
IDXINFRA INDEX	1,077.78	2.37
IDXNCYC INDEX	14.91	1.92
IDXPROP INDEX	13.39	0.72
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	66.63	-

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS

## 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

## PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

