

KEY INDICATOR

11/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	50.00
10 Yr (bps)	6.70	6.72	-0.28%	(10.60)
USD/IDR	15,549	15,570	-0.13%	0.43%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,219.96	-0.10%	5.39%	15.38
MSCI	7,632.09	0.39%	3.23%	15.26
HSEI	16,302.04	1.27%	-4.37%	8.36
FTSE	7,576.59	-0.98%	-2.03%	11.17
DJIA	37,711.02	0.04%	0.06%	22.23
NASDAQ	14,970.18	0.00%	-0.27%	36.27

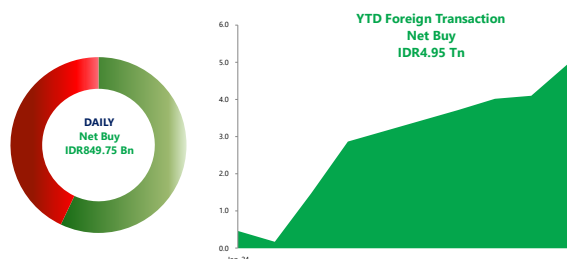
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.02	0.91%	-6.96%	0.52%
COAL	USD/TON	130.75	-2.06%	-64.66%	-10.69%
CPO	MYR/MT	3,794.00	0.98%	-2.99%	1.96%
GOLD	USD/TOZ	2,028.91	0.22%	8.17%	-1.65%
TIN	USD/MT	24,554.00	0.49%	-8.43%	-3.39%
NICKEL	USD/MT	16,420.00	-0.05%	-39.27%	-1.10%

CORPORATE ACTION

TICKER	EVENT	NOTES
AKSI	EGMS	-
WIKA	EGMS	-
TIFA	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA relatively flat at +0.04% on Thursday (11/01), followed by S&P 500 (-0.07%) and Nasdaq (+0.00%). Wall Street exhibited a flat trend as investors responded to the release of inflation data in Dec-2023 at +3.4% YoY. This figure saw an increase compared to the realization in Nov-2023 at +3.1% YoY and the consensus expectation at +3.2% YoY. With the rising inflation and a robust labor market where initial unemployment claims on 6-Jan 2024 were 202k (vs consensus at 210k), this impacts the consensus expectation for The Fed's rate cut in Mar-2024. Today the market will be looking forward to several data releases such as: 1) China Inflation Rate YoY Dec-2023; 2) China Balance of Trade YoY Dec-2023; 3) US PPI MoM Dec-2023.

Domestic Update

OJK reports that banks' ownership of Government Securities (SBN) in Nov-2023 experienced a decrease of -1.51% YoY to IDR1,436 trillion. MNCS Comment: We assess the reduction in the banking portfolio position in SBN as aimed at stimulating credit growth, in line with increased liquidity amid a dovish stance in FY24E. Bank Indonesia targets a credit growth of 10%-12% YoY in FY24E. Meanwhile, the realized credit growth of banks in Nov-2023 was +9.74% YoY. However, we see downside risks in the form of a market that tends to wait-and-see ahead of the elections.

Company News

- KEEN IJ** is set to operate the Ordi Hulu Microhydro Power Plant (PLTM) in North Sumatra (10 MW capacity) starting in 1Q24 and continue with construction of the Salu Noling PLTM in South Sulawesi (10 MW) in 2Q24 (Kontan). **MNCS Comment:** We assess that the operational commencement of Ordi Hulu PLTM will support KEEN's performance in FY24E with the potential for additional energy production of 63 GWh/year at a capacity factor of ~72.5%. The company has allocated capex of USD30 million for the work on these two projects. Currently KEEN is trading at 10.66x/1.10x PER/PBV.
- ASSA IJ** targets a capex allocation of IDR1.2-1.5 trillion in FY24E (Emiten News). **MNCS Comment:** We see that the targeted capex allocation is relatively the same as FY23, with an upper band of IDR1.5 trillion. Meanwhile, we note that the realized capex until 9M23 is approximately 67%. With the utilization of capex in FY24E for the procurement of 4k-5k vehicle units, we expect it to drive the company's performance to achieve double-digit growth. Currently, ASSA is traded at a level of 20.13X/1.70x PER/PBV.
- INDY IJ** targets 31 MT of coal production in FY24 through its subsidiary, Kideco, after exploring 2 mining blocks with total area of 33,887 Ha (Emiten News). **MNCS Comment:** We see the blocks exploration as a potential cushion for Kideco to rebound after a decreasing production in 9M23 at 22.3 MT (-14.6% YoY) of coal with a total revenue of USD2.3 billion (-26.6% YoY). INDY is currently trading at level 5.53x/0.38x PER/PBV.

IHSG Updates

The JCI weakened by -0.10% to 7,219.96 on Thursday (11/01), amidst net foreign buy of IDR849.75 billion. Some sectors declined, led by the consumer non-cyclicals sector (-0.75%) and followed by the basic materials sector (-0.56%). Meanwhile, most of the sectors strengthened, led by the transportation & logistic sector (+1.29%) and followed by the financials sector (+0.91%). The index underperformed the other Asian markets as investors anticipated an increase in US inflation in Dec-2023, aligning with the consensus expectation of +3.2% YoY. The Rupiah closed higher at IDR15,549/USD. We estimate the IHSG will move within the price range of 7,212-7,261. **Today's Recommendations: ERAA, HRUM, TLKM, UNTR.**

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	3.49	BUY	7,600	16.77	0.40	6.65	6.62	0.86	0.79	6,969	5,550
AUTO IJ	Astra Otoparts Tbk PT	12,194	0.08	BUY	3,500	13.26	10.91	8.12	7.32	0.87	0.82	3,797	2,530
Banking													
ARTO IJ	Bank Jago Tbk PT	46,973	0.45	BUY	5,000	600.00	207.14	484.29	157.67	5.47	4.83	2,652	3,390
BBCA IJ	Bank Central Asia Tbk PT	1,180,359	9.32	HOLD	9,900	13.64	12.53	25.53	22.69	4.90	4.23	10,398	9,575
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	5,912	5,600
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	871,464	9.33	HOLD	6,200	38.35	11.30	12.26	11.02	2.26	2.19	6,382	5,750
BMRI IJ	Bank Mandiri Persero Tbk PT	602,000	8.19	HOLD	6,850	19.29	14.78	11.22	9.77	2.15	1.98	6,817	6,450
BRIS IJ	Bank Syariah Indonesia Tbk PT	90,875	0.31	HOLD	2,100	29.35	13.45	16.55	14.59	2.36	2.07	2,138	1,970
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,087	0.26	BUY	1,750	11.06	12.45	5.64	5.02	0.70	0.65	1,674	1,360
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	395,258	6.50	HOLD	4,200	15.42	13.65	16.50	14.52	2.88	2.73	4,654	3,990
EXCL IJ	XL Axiata Tbk PT	29,933	0.34	BUY	2,700	14.72	14.78	23.41	20.39	1.12	1.09	2,906	2,280
MTEL IJ	Dayamitra Telekomunikasi PT	57,234	0.31	BUY	850	15.89	12.10	27.62	24.64	1.64	1.55	889	685
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,739	0.72	HOLD	1,050	(39.58)	6.91	23.92	22.37	2.69	2.54	1,330	975
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,806	0.24	HOLD	2,250	(9.80)	7.36	32.36	30.14	3.92	3.68	2,383	2,110
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	109,328	2.69	BUY	102	(27.78)	(38.46)	(7.00)	(11.38)	1.20	1.30	102	91
Toll Road & Utilities													
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	5,858	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	30,666	0.26	BUY	1,450	983.36	14.24	3.51	5.11	0.88	0.75	1,973	1,220
Consumer													
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	129,739	0.89	HOLD	12,200	79.13	16.04	15.79	13.61	3.22	2.91	13,498	11,125
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	15,600	0.12	BUY	970	7.88	11.59	13.10	11.74	4.39	4.23	547	520
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	28,613	0.15	HOLD	2,250	17.06	12.16	34.97	31.18	3.85	3.58	2,758	2,200
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	38,465	0.45	HOLD	2,680	18.84	5.47	31.35	29.72	5.54	4.83	2,939	2,700
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,892	0.19	HOLD	850	5.33	6.91	19.87	18.59	2.23	2.11	909	810
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	30,627	0.51	SELL	1,600	(7.08)	7.37	15.62	14.55	2.98	2.65	2,275	1,845
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	2,674	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	2,827	0.05	BUY	880	101.14	0.34	5.15	5.14	0.18	0.18	802	456
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	23,394	0.26	BUY	1,400	(0.09)	15.07	9.63	8.36	0.65	0.60	1,363	1,105
PWON IJ	Pakuwon Jati Tbk PT	21,576	0.23	BUY	520	20.06	9.80	11.68	10.64	1.11	1.04	560	448
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	23,448	0.37	HOLD	1,300	(0.85)	11.80	12.69	11.35	1.16	1.04	1,433	1,265
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	13,762	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	6,038	0.08	BUY	1,620	10.12	10.11	6.38	5.79	0.52	0.48	1,091	885
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	725	535
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	78,366	1.09	BUY	3,100	(41.57)	(28.80)	3.59	5.04	0.82	0.81	2,943	2,450
PTBA IJ	Bukit Asam Tbk PT	30,184	0.35	BUY	2,900	(23.80)	(26.95)	3.98	5.45	0.03	1.40	2,512	2,620
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,282	0.36	HOLD	26,100	(43.68)	(55.10)	3.52	7.83	1.51	1.72	25,098	26,800
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,290	0.47	BUY	2,400	2.87	6.71	10.00	9.37	1.52	1.37	1,982	1,635
INCO IJ	Vale Indonesia Tbk PT	40,739	0.29	BUY	5,575	10.40	(0.18)	12.28	12.30	1.05	0.97	5,591	4,100
MDKA IJ	Merdeka Copper Gold Tbk PT	58,589	0.95	BUY	5,560	80.39	50.23	24.92	16.59	1.80	(0.02)	3,516	2,430
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	76,415	0.90	BUY	6,150	5.99	38.25	24.62	17.81	2.69	2.48	6,360	4,660
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,016	0.19	BUY	1,400	0.83	29.81	9.09	7.00	0.89	0.82	1,579	1,110
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	39,877	0.24	BUY	31,000	116.03	5.38	6.64	6.30	0.65	0.63	27,676	20,725
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,360	0.26	BUY	1,250	27.21	8.67	12.72	11.70	3.77	3.84	1,140	880
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,235	0.49	BUY	12,700	(7.35)	21.35	20.06	16.53	1.77	1.58	11,905	9,300
SMGR IJ	Semen Indonesia Persero Tbk PT	42,361	0.71	BUY	7,850	4.28	15.87	15.10	13.03	0.91	0.88	8,037	6,250
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,176	0.07	BUY	900	(22.93)	9.09	11.65	10.68	2.77	2.46	975	705
Heavy Equipment													
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	31,014	0.39	HOLD	1,500	11.03	4.14	11.43	10.97	2.15	2.00	1,832	1,545

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.43	1.82
IDXCYC INDEX	24.50	1.23
IDXENER INDEX	6.94	1.57
IDXFIN INDEX	20.47	1.83
IDXHLTH INDEX	33.54	3.33
IDXINDUS INDEX	6.98	0.80
IDXINFRA INDEX	1,089.62	2.39
IDXNCYC INDEX	14.85	1.91
IDXPROP INDEX	13.43	0.72
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	67.71	-

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

Sources: Bloomberg LP, MNCS

MNC Research Investment Ratings Guidance

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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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