

KEY INDICATOR

04/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	50.00
10 Yr (bps)	6.67	6.70	-0.57%	(8.80)
USD/IDR	15,550	15,549	0.01%	1.38%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	72.68	0.92%	-7.28%	1.44%
MSCI	130.85	0.08%	-65.34%	-10.62%
HSEI	3,856.00	1.63%	-1.41%	3.63%
FTSE	2,049.06	0.99%	8.01%	-0.67%
DJIA	24,631.00	0.31%	-10.14%	-3.08%
NASDAQ	16,343.00	-0.47%	-39.50%	-1.57%

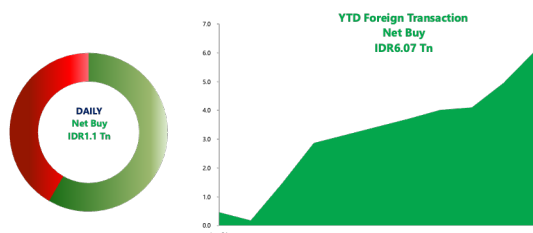
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.24	2.08%	-3.20%	0.82%
COAL	USD/TON	135.65	2.77%	-65.56%	-7.34%
CPO	MYR/MT	3,732.00	1.06%	-9.37%	0.30%
GOLD	USD/TOZ	2,030.20	0.11%	8.46%	-1.59%
TIN	USD/MT	24,240.00	-1.06%	-6.27%	-4.62%
NICKEL	USD/MT	16,287.00	-0.10%	-40.63%	-1.90%

CORPORATE ACTION

TICKER	EVENT	NOTES
SPTO	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA slid -0.31% on Friday (12/01), whereas S&P 500 (+0.08%) and Nasdaq (+0.02%) ticked higher. Wall Street equities closed in the mix accompanied by a rally in the UST 10-yr notes on the back of encouraging US Dec-2023 PPI report. The PPI came weaker than expectations at -0.1% MoM/+1.0% YoY (vs 0.1% MoM/+1.3% YoY), along with the Core PPI (+1.8% YoY/+0.0% MoM vs +1.9% YoY/+0.2% MoM), prompting investors to reprice a higher Mar-2024 FOMC rate cut probability. Today the market will be looking forward to several data releases such as: 1) UK Unemployment Rate Nov-2023; 2) Germany Economic Sentiment Index Jan-2024; 3) US NY Empire State Manufacturing Index Jan-2024.

Domestic Update

Gaikindo reports that the sales of car units in FY23 reached 1.01 million units. MNCS Comment: Car sales in FY23 experienced a decline of -4.0% YoY, falling below the target of 1.05 million units. This decline correlates with the low sales in 2H, contributing 49.6% (vs the 5Y average of 53.3%). We also attribute the high interest rate, issues with the Daihatsu factory, and the high base in FY22 as factors weighing on sales performance in FY23.

Company News

- SMDR IJ** is set to expand its fleet of ships by 12 units, comprising 6 container ships, 2 gas tankers, 2 tugboats and 2 barges (Kontan). **MNCS Comment: We assess the addition of the vessel fleet as a potential growth driver for the company's performance this year, in line with the momentum of increasing freight rates amidst geopolitical conflicts. We noted that the capex provided for the procurement of a new fleet was worth USD280 million. Currently, SMDR is trading at 4.43x/0.80x PER/PBV.**
- AKRA IJ** targets the sale of 130 Ha of industrial land in JIPE in FY24E (Kontan). **MNCS Comment: We note that the sales target is higher compared to FY23 at 75 Ha, with FY23 realization reaching 91 Ha (121.3% of the target). In 9M23, the revenue from the industrial estate segment increased by +341.3% YoY, with a margin of 16.7%. With the raised target for land sales amid the potential increase in oil prices due to the escalation of conflict in the Middle-East, we expect this to drive the company's performance towards achieving the FY24E net profit growth target of +15% YoY. Currently, AKRA is traded at a level of 13.73X/2.93x PER/PBV.**
- WINS IJ** budgets USD20 mn capex for additional high tier ships purchase in FY24 (Kontan). **MNCS Comment: We view the plan to acquire more ships as a positive catalyst to increase the company's income from ship charter and other marine services. The company has successfully booked +23.26% YoY revenue on 9M23 and additionally signed new contracts with increased rent rates. WINS is currently trading at level 0.7x PBV.**

IHSG Updates

The JCI strengthened by +0.29% to 7,241.14 on Friday (12/01), followed by net foreign buy of IDR1.12 trillion. Some sectors grew, led by the industrials sector (+0.84%) and followed by the energy sector (+0.78%). On the other hand, some weakened sectors were led by the transportation & logistic sector (-1.05%) and followed by the infrastructures sector (-0.95%). The other Asian markets closed mixed as investors still digest the released of global macroeconomy dataset. The Rupiah closed lower at IDR15,550/USD. We estimate the IHSG will move within the price range of 7,200-7,295. **Today's Recommendations: ACES, ELSA, ISAT, 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	226,708	3.51	BUY	7,600	16.77	0.40	6.71	6.68	0.86	0.79	7,004	5,600
AUTO IJ	Astra Otoparts Tbk PT	12,531	0.09	BUY	3,500	13.26	10.91	8.34	7.52	0.90	0.84	3,797	2,600
Banking													
ARTO IJ	Bank Jago Tbk PT	47,111	0.45	BUY	5,000	600.00	207.14	485.71	158.14	5.48	4.84	2,698	3,400
BBCA IJ	Bank Central Asia Tbk PT	1,195,768	9.41	HOLD	9,900	13.64	12.53	25.87	22.99	4.96	4.28	10,425	9,700
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	6,032	5,600
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	886,620	9.46	HOLD	6,200	38.35	11.30	12.47	11.21	2.30	2.23	6,395	5,850
BMRI IJ	Bank Mandiri Persero Tbk PT	613,667	8.32	HOLD	6,850	19.29	14.78	11.43	9.96	2.20	2.02	6,835	6,575
BRIS IJ	Bank Syariah Indonesia Tbk PT	91,336	0.31	HOLD	2,100	29.35	13.45	16.64	14.67	2.37	2.08	2,138	1,980
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,946	0.26	BUY	1,750	11.06	12.45	5.60	4.98	0.69	0.64	1,678	1,350
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	397,239	6.52	HOLD	4,200	15.42	13.65	16.58	14.59	2.90	2.75	4,654	4,010
EXCL IJ	XL Axiata Tbk PT	28,883	0.33	BUY	2,700	14.72	14.78	22.59	19.68	1.09	1.05	2,906	2,200
MTEL IJ	Dayamitra Telekomunikasi PT	57,234	0.30	BUY	850	15.89	12.10	27.62	24.64	1.64	1.55	889	685
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,994	0.72	HOLD	1,050	(39.58)	6.91	24.04	22.49	2.70	2.55	1,331	980
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,127	0.24	HOLD	2,250	(9.80)	7.36	31.90	29.71	3.87	3.62	2,381	2,080
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	109,328	2.68	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	34,983	0.36	HOLD	4,500	(20.47)	46.98	16.17	11.00	1.28	1.16	5,858	4,820
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,635	0.41	BUY	1,600	(5.84)	19.15	6.00	5.03	0.50	0.47	1,283	1,140
MEDC IJ	Medco Energi Internasional Tbk PT	31,923	0.27	BUY	1,450	983.36	14.24	3.65	5.32	0.92	0.78	1,973	1,270
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	132,381	0.66	BUY	4,000	(0.21)	5.35	24.73	23.48	31.83	33.66	3,923	3,470
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,322	0.89	HOLD	12,200	79.13	16.04	15.86	13.67	3.24	2.92	13,498	11,175
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.95	BUY	8,050	45.00	9.13	6.07	5.56	0.94	0.85	8,077	6,375
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	28,353	0.15	HOLD	2,250	17.06	12.16	34.65	30.90	3.81	3.55	2,758	2,180
HEAL IJ	Medikaloka Hermina Tbk PT	22,176	0.43	BUY	1,720	43.41	29.39	49.83	38.51	5.78	5.12	1,767	1,475
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,895	0.44	HOLD	2,680	18.84	5.47	30.88	29.28	5.46	4.76	2,939	2,660
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	6,699	0.10	BUY	690	4.72	38.95	6.32	4.55	0.88	0.77	490	420
MAPI IJ	Mitra Adiperkasa Tbk PT	30,212	0.50	SELL	1,600	(7.08)	7.37	15.41	14.35	2.94	2.61	2,275	1,820
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	2,657	0.03	BUY	1,090	282.57	16.27	4.67	4.02	0.30	0.28	496	316
PTPP IJ	PP Persero Tbk PT	2,802	0.05	BUY	880	101.14	0.34	5.11	5.09	0.18	0.18	802	452
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	756	0.01	BUY	160	9.20	31.10	3.01	2.30	0.28	0.25	-	79



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	1,363	1,080
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	9,988	0.18	HOLD	650	(0.79)	26.29	16.10	12.75	0.98	0.95	819	605
CTRA IJ	Ciputra Development Tbk PT	23,077	0.36	HOLD	1,300	(0.85)	11.80	12.49	11.17	1.14	1.03	1,433	1,245
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	13,713	0.10	BUY	10,350	2.56	3.63	9.20	8.88	0.57	0.52	7,808	7,125
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	1,081	885
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,777	0.07	BUY	710	2.81	4.99	4.66	4.43	0.63	0.57	725	545
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	79,325	1.10	BUY	3,100	(41.57)	(28.80)	3.63	5.10	0.83	0.81	2,943	2,480
PTBA IJ	Bukit Asam Tbk PT	30,415	0.35	HOLD	2,900	(23.80)	(26.95)	4.01	5.50	0.03	1.41	2,512	2,640
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,451	0.36	HOLD	26,100	(43.68)	(55.10)	3.54	7.88	1.52	1.73	25,098	26,950
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	39,050	0.47	BUY	2,400	2.87	6.71	9.93	9.31	1.51	1.36	1,982	1,625
INCO IJ	Vale Indonesia Tbk PT	41,534	0.29	BUY	5,575	10.40	(0.18)	12.51	12.54	1.07	0.99	5,591	4,180
MDKA IJ	Merdeka Copper Gold Tbk PT	59,313	0.96	BUY	5,560	80.39	50.23	25.23	16.80	1.82	(0.02)	3,516	2,460
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	76,743	0.90	BUY	6,150	5.99	38.25	24.72	17.88	2.70	2.49	6,210	4,680
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,899	0.19	BUY	1,400	0.83	29.81	9.01	6.94	0.88	0.81	1,579	1,100
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	39,781	0.23	BUY	31,000	116.03	5.38	6.62	6.29	0.65	0.63	27,676	20,675
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	34,143	0.49	BUY	12,700	(7.35)	21.35	20.00	16.48	1.76	1.57	11,905	9,275
SMGR IJ	Semen Indonesia Persero Tbk PT	42,530	0.71	BUY	7,850	4.28	15.87	15.16	13.08	0.92	0.88	8,037	6,275
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,323	0.07	BUY	900	(22.93)	9.09	11.98	10.98	2.85	2.53	975	725
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	89,150	1.16	BUY	28,900	(32.94)	(16.47)	7.91	9.47	1.08	1.02	28,280	23,900
AKRA IJ	AKR Corporindo Tbk PT	31,315	0.39	HOLD	1,500	11.03	4.14	11.54	11.08	2.17	2.02	1,832	1,560

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

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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