

KEY INDICATOR

15/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	50.00
10 Yr (bps)	6.67	6.66	0.12%	(1.80)
USD/IDR	15,555	15,550	0.03%	2.67%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,224.00	-0.24%	5.45%	15.38
MSCI	7,703.88	-0.12%	4.20%	15.43
HSEI	16,216.33	-0.17%	-4.87%	8.32
FTSE	7,594.91	-0.39%	-1.79%	11.20
DJIA	37,592.98	CLOSED	-0.26%	22.21
NASDAQ	14,972.76	CLOSED	-0.26%	36.23

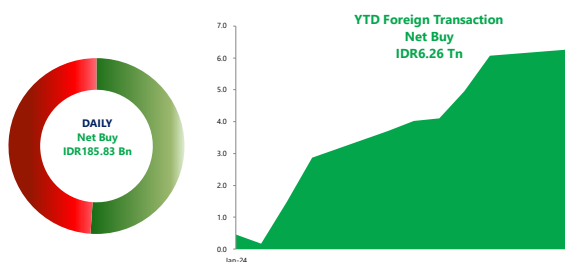
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.68	CLOSED	-8.99%	0.52%
COAL	USD/TON	129.85	-0.76%	-64.93%	-11.30%
CPO	MYR/MT	3,818.00	-0.99%	-0.60%	2.61%
GOLD	USD/TOZ	2,056.55	0.37%	7.10%	-0.31%
TIN	USD/MT	24,781.00	0.61%	-13.82%	-2.49%
NICKEL	USD/MT	16,218.00	-0.76%	-39.47%	-2.32%

CORPORATE ACTION

TICKER	EVENT	NOTES
TOTO	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

Wall Street was closed Monday (15/01) commemorating Martin Luther King Day, as global stocks indices ended flat; DAX edged +0.10%, FTSE slipped -0.20%, and Nikkei gained +0.90% higher. Traders are now pricing in a 75 bps cut throughout FY24 according to CME Fedwatch's dot plot. The PBoC's decision to hold their 1-yr MLF policy rates steady at 2.5% yesterday came as a shock to market's expectations of a much needed economic stimulus, while injecting ~USD140 billion into the banking system. 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

BPS reports that Indonesia's trade balance in Dec-2023 recorded a surplus of USD3.31 billion. MNCS Comment: Indonesia's trade balance has recorded a surplus for 44 consecutive months. The surplus in Dec-2023 increased compared to the realization in Nov-2023 of USD2.41 billion as well as above the consensus estimate of USD1.92 billion. This figure is attributed to the increase in export value in Dec-2023 by +1.89% MoM amid a decrease in the import value during the same period by -2.45% MoM. We expect the increased surplus to strengthen the value of the IDR exchange rate.

Company News

- ASII IJ** recorded car sales of 560,717 units during FY23, or down -2.34% YoY from 574,198 units in FY22 (Emiten News). **MNCS Comment: These sales figures follow the trend of declining national car sales, while maintaining superior market share (56%), in line with conditions of high interest rates. However, ASII's revenue from the automotive segment continued to grow +13.03% YoY throughout 9M23, and with car unit sales growth of +0.99% MoM in Dec-2023, we see the potential for FY23 earnings still strong. Currently, ASII is trading at 6.53x/1.17x PER/PBV.**
- ERAL IJ** has realized the opening of the first MST Golf Arena outlet in Summarecon Kelapa Gading (Emiten News). **MNCS Comment: We assess positively the company's expansion efforts in the active lifestyle sector, which we expect to drive the company's performance in the future. We also see the company as agile in capturing the growing trend in sports. We note that MST Golf has achieved positive net profit growth with a CAGR of +38.8% from FY19-21 and holds a 52% market share based on the volume of imported goods in Malaysia. Currently, ERAL is traded at a level of 7.53x/1.16x PER/PBV.**
- ELPI IJ** budgets IDR1 trillion capex to add 7 new ships to fulfill the demand of offshore support ship service and to explore to business entities and affiliates in FY24. Additionally, the company has been successfully expanding to Malaysia (Kontan). **MNCS Comment: We foresee this expansion as a positive catalyst for international market penetration and holds the potential to significantly increase revenue after the company hit +76.23% YoY revenue and +76.58% YoY net profit in 9M23. ELPI is currently traded at 14.36x/1.14x PER/PBV.**

IHSG Updates

The JCI fell by -0.24% to 7,224.00 on Monday (15/01), amidst net foreign buy of IDR185.83 bn. Some sectors declined, led by the healthcare sector (-0.76%) and followed by the financials sector (-0.53%). Conversely, some strengthened sectors were led by the transportation & logistic sector (+3.01%) and followed by the industrials sector (+1.06%). The index weakened amid mixed closures in Asian markets, as investors scrutinized the government's Foreign Debt (ULN) growing by +2.0% YoY in Nov-2023, and the trade balance surplus value in Dec-2023 declined by -15.6% YoY. The Rupiah closed lower at IDR15,555/USD. We estimate the IHSG will move within the price range of 7,200-7,250. **Today's Recommendations: AKRA, BBNI, INKP, PTBA.**



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	223,672	3.47	BUY	7,600	16.77	0.40	6.62	6.59	0.85	0.78	6,980	5,525
AUTO IJ	Astra Otoparts Tbk PT	12,387	0.09	BUY	3,500	13.26	10.91	8.25	7.43	0.89	0.83	3,797	2,570
Banking													
ARTO IJ	Bank Jago Tbk PT	47,666	0.45	BUY	5,000	600.00	207.14	491.43	160.00	5.55	4.90	2,698	3,440
BBCA IJ	Bank Central Asia Tbk PT	1,198,850	9.46	HOLD	9,900	13.64	12.53	25.93	23.05	4.97	4.29	10,425	9,725
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	209,797	2.85	BUY	10,200	12.73	11.11	5.08	4.57	0.70	0.64	6,054	5,625
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	882,831	9.44	HOLD	6,200	38.35	11.30	12.42	11.16	2.29	2.22	6,395	5,825
BMRI IJ	Bank Mandiri Persero Tbk PT	606,667	8.25	HOLD	6,850	19.29	14.78	11.30	9.85	2.17	1.99	6,835	6,500
BRIS IJ	Bank Syariah Indonesia Tbk PT	89,721	0.30	HOLD	2,100	29.35	13.45	16.34	14.41	2.33	2.04	2,138	1,945
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,017	0.26	BUY	1,750	11.06	12.45	5.62	5.00	0.70	0.65	1,678	1,355
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	396,249	6.52	HOLD	4,200	15.42	13.65	16.54	14.56	2.89	2.74	4,662	4,000
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	57,651	0.31	BUY	850	15.89	12.10	27.82	24.82	1.65	1.56	891	690
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,249	0.73	HOLD	1,050	(39.58)	6.91	24.16	22.60	2.71	2.57	1,329	985
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,994	0.23	BUY	2,250	(9.80)	7.36	31.13	29.00	3.77	3.54	2,381	2,030
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	110,530	2.72	BUY	102	(27.78)	(38.46)	(7.08)	(11.50)	1.20	1.30	102	92
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,330	0.35	HOLD	4,500	(20.47)	46.98	15.87	10.80	1.26	1.14	5,858	4,730
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,999	0.41	BUY	1,600	(5.84)	19.15	6.08	5.10	0.50	0.47	1,283	1,155
MEDC IJ	Medco Energi Internasional Tbk PT	31,420	0.27	BUY	1,450	983.36	14.24	3.59	5.23	0.91	0.77	1,973	1,250
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	130,855	0.65	BUY	4,000	(0.21)	5.35	24.45	23.21	31.47	33.27	3,923	3,430
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	56,634	0.97	BUY	8,050	45.00	9.13	6.14	5.63	0.95	0.86	8,077	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	547	525
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	29,264	0.16	HOLD	2,250	17.06	12.16	35.77	31.89	3.94	3.67	2,758	2,250
HEAL IJ	Medikaloka Hermina Tbk PT	21,500	0.42	BUY	1,720	43.41	29.39	48.31	37.34	5.60	4.97	1,767	1,430
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,325	0.44	HOLD	2,680	18.84	5.47	30.42	28.84	5.38	4.69	2,939	2,620
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	919	810
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	31,623	0.53	SELL	1,600	(7.08)	7.37	16.13	15.02	3.07	2.74	2,275	1,905
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,725	0.03	HOLD	525	(10.89)	7.01	11.88	11.10	1.00	1.53	526	525
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,640	0.03	BUY	1,090	282.57	16.27	4.64	3.99	0.29	0.27	496	314
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	775	0.01	BUY	160	9.20	31.10	3.09	2.35	0.28	0.26	-	81

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,653	0.25	BUY	1,400	(0.09)	15.07	9.32	8.10	0.63	0.58	1,378	1,070
PWON IJ	Pakuwon Jati Tbk PT	21,479	0.23	BUY	520	20.06	9.80	11.63	10.59	1.11	1.04	557	446
SMRA IJ	Summarecon Agung Tbk PT	9,905	0.18	HOLD	650	(0.79)	26.29	15.97	12.64	0.97	0.94	807	600
CTRA IJ	Ciputra Development Tbk PT	22,799	0.36	HOLD	1,300	(0.85)	11.80	12.34	11.04	1.12	1.01	1,431	1,230
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	13,810	0.10	BUY	10,350	2.56	3.63	9.27	8.94	0.57	0.52	7,808	7,175
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,141	0.09	BUY	1,620	10.12	10.11	6.48	5.89	0.53	0.49	1,081	900
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,830	0.07	BUY	710	2.81	4.99	4.70	4.48	0.64	0.57	725	550
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	80,285	1.11	BUY	3,100	(41.57)	(28.80)	3.67	5.16	0.84	0.82	2,943	2,510
PTBA IJ	Bukit Asam Tbk PT	31,221	0.36	HOLD	2,900	(23.80)	(26.95)	4.12	5.64	0.03	1.45	2,512	2,710
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,016	0.37	HOLD	26,100	(43.68)	(55.10)	3.60	8.02	1.55	1.76	25,098	27,450
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	38,569	0.46	BUY	2,400	2.87	6.71	9.81	9.19	1.49	1.35	1,982	1,605
INCO IJ	Vale Indonesia Tbk PT	41,236	0.29	BUY	5,575	10.40	(0.18)	12.43	12.45	1.07	0.98	5,527	4,150
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)	3,540	2,430
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	77,563	0.91	BUY	6,150	5.99	38.25	24.99	18.07	2.73	2.52	6,194	4,730
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,075	0.19	BUY	1,400	0.83	29.81	9.13	7.03	0.89	0.82	1,579	1,115
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	27,029	20,725
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,105	0.27	BUY	1,250	27.21	8.67	12.93	11.90	3.84	3.90	1,127	895
Cement													
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	11,723	9,150
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	8,012	6,275
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,396	0.07	BUY	900	(22.93)	9.09	12.15	11.14	2.89	2.57	975	735
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	92,228	1.20	BUY	28,900	(32.94)	(16.47)	8.19	9.80	1.12	1.06	28,280	24,725
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	27.64	1.83
IDXCYC INDEX	23.94	1.23
IDXENER INDEX	7.10	1.59
IDXFIN INDEX	20.49	1.83
IDXHLTH INDEX	33.48	3.32
IDXINDUS INDEX	7.04	0.81
IDXINFRA INDEX	1,079.32	2.37
IDXNCYC INDEX	14.83	1.91
IDXPROP INDEX	13.33	0.71
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	67.00	-

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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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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