

KEY INDICATOR

16/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	50.00
10 Yr (bps)	6.67	6.70	-0.04%	(8.60)
USD/IDR	15,591	15,555	0.23%	3.63%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,242.79	0.26%	+5.73%	15.42
MSCI	7,692.68	-0.15%	+4.05%	15.42
HSEI	15,865.92	-2.16%	-6.93%	8.14
FTSE	7,558.34	-0.48%	-2.26%	11.14
DJIA	37,361.12	-0.62%	-0.87%	22.08
NASDAQ	14,944.35	-0.19%	-0.45%	-36.19

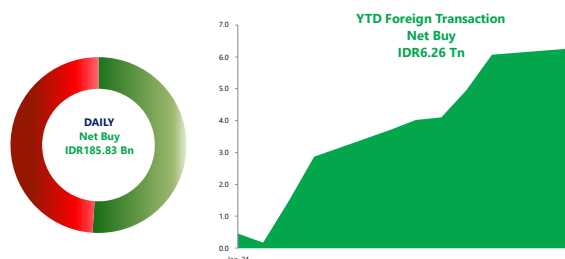
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.40	-0.39%	-7.64%	1.05%
COAL	USD/TON	129.50	+0.27%	-64.88%	-11.54%
CPO	MYR/MT	3,862.00	+1.15%	-0.26%	+3.79%
GOLD	USD/TOZ	2,028.44	+1.37%	+5.87%	-1.67%
TIN	USD/MT	25,175.00	+1.59%	-11.56%	-0.97%
NICKEL	USD/MT	16,150.00	-0.42%	-40.66%	-2.73%

CORPORATE ACTION

TICKER	EVENT	NOTES
ELSA	EGMS	-
AMMS	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA settled -0.62% lower on Tuesday (16/01) followed by S&P 500 (-0.37%) and Nasdaq (-0.19%). Wall Street equities were pressured by the surge in UST 10-yr yields by 12.5 bps, driven by new corporate debt supply pressures and the Fed's remark that hinted at current rate levels to linger higher indefinitely. Investors were also taken aback by the unexpected plunge in US NY Empire State Manufacturing Index Jan-2024 by -29.2 to -43.7, vs. the consensus projection of an improvement to -5.0, indicating waning economic activity. Today the market will be looking forward to several data releases such as: 1) China GDP Growth Rate YoY Q4-2023; 2) US Retail Sales MoM Dec-2023; 3) UK Inflation Rate YoY Dec-2023.

Domestic Update

The Indonesian Shopping Mall Management Association (APPBI) foresees that mall expansion will tend to be relatively slow in the future, as the majority of businesses reduce and postpone the opening of new outlets in FY24. **MNCS Comment:** Based on Colliers' projections, the growth in supply space is expected to slow down, averaging 173.4k sqm in FY23-25F (vs 189.9k sqm in FY23). With disruptions in supply, we anticipate an increase in rental rates for retail emitters, estimated to match pre-pandemic levels. However, we believe this can be offset by slower UMR growth, creating efficiency space in OPEX.

Company News

- ULTJ IJ** has prepared USD30 million to complete the construction of a distribution center (DC) and factory in MM2100, aiming for a double digit growth target for FY24E revenue (Kontan). **MNCS Comment:** We see that ULTJ's growth momentum could continue into FY24E after achieving net sales growth of +7.75% to IDR6.12 trillion, in line with the general elections momentum which has the potential to bolster consumption amid a stable posture of Consumer Confidence Index (IKK) at 123.8 in Dec-2023. Currently ULTJ is trading at 15.60x/3.07x PER/PBV.
- CTRA IJ** recorded marketing sales achievements in FY23 reaching IDR10.2 trillion (Market Bisnis). **MNCS Comment:** We note that marketing sales achieved a growth of +24.2% YoY, with realization from the FY23 target (IDR9.8 trillion) reaching 104.8%. The CitraGarden Seprong and Bintaro portfolios, as well as CitraLand Surabaya, supported marketing sales achievements in FY23. Although the marketing sales target in FY24E is below the FY23 realization, at IDR 9.8 trillion, in the face of challenges from the election year. However, we expect FY24E realization to exceed the predetermined target, supported by ongoing VAT incentives, thereby sustaining the company's top-line further. Currently, CTRA is traded at a level of 14.65x/1.19x PER/PBV.
- TOTL IJ** recorded IDR4.2tn contract in FY23 which surpassed +43% of the IDR2.9tn target in the same period and +60.62% from new contract value in FY22. The company is aiming for IDR3.5tn of contract value and IDR3.1tn of acquisition this year (Kontan). **MNCS Comment:** We expect the new business agreement to deliver more growth potential for the company after successfully hitting +19.23% YoY revenue growth with +66.29% YoY net profit growth in 9M23. TOTL is currently trading at 12.20x/1.33x PER/PBV.

IHSG Updates

The JCI increased by +0.26% to 7,242.79 on Tuesday (16/01), followed by significant net foreign buy of IDR1.63 tn. Some sectors strengthened, led by the consumer cyclicals sector (+1.05%) and followed by the basic materials sector (+0.78%). Meanwhile, some weakened sectors were led by the healthcare sector (-1.93%) and followed by the technology sector (-0.61%). The index outperformed the majority of the Asian markets where investors still wait and see for the release of global macroeconomy dataset this week. The Rupiah closed lower at IDR15,591/USD. We estimate the IHSG will move within the price range of 7,227-7,267. **Today's Recommendations: ENRG, ESSA, INCO, MBMA.**

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	222,660	3.44	BUY	7,600	16.77	0.40	6.59	6.56	0.85	0.78	6,980	5,500
AUTO IJ	Astra Otoparts Tbk PT	12,387	0.08	BUY	3,500	13.26	10.91	8.25	7.43	0.89	0.83	3,797	2,570
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	47,943	0.46	BUY	5,000	600.00	207.14	494.29	160.93	5.58	4.93	2,698	3,460
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	6,054	5,600
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	882,831	9.42	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	609,000	8.26	HOLD	6,850	19.29	14.78	11.35	9.89	2.18	2.00	6,860	6,525
BRIS IJ	Bank Syariah Indonesia Tbk PT	89,029	0.30	HOLD	2,100	29.35	13.45	16.22	14.30	2.31	2.03	2,138	1,930
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,596	0.25	BUY	1,750	11.06	12.45	5.50	4.89	0.68	0.63	1,678	1,325
<b>Telecommunication</b>													
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	4,662	4,010
EXCL IJ	XL Axiata Tbk PT	29,802	0.34	BUY	2,700	14.72	14.78	23.31	20.30	1.12	1.09	2,918	2,270
MTEL IJ	Dayamitra Telekomunikasi PT	58,069	0.31	BUY	850	15.89	12.10	28.02	25.00	1.67	1.57	891	695
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	1,329	955
TBIG IJ	Tower Bersama Infrastructure Tbk PT	43,955	0.22	BUY	2,250	(9.80)	7.36	29.75	27.71	3.61	3.38	2,381	1,940
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	108,127	2.65	BUY	102	(27.78)	(38.46)	(6.92)	(11.25)	1.20	1.30	102	90
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	34,185	0.35	HOLD	4,500	(20.47)	46.98	15.81	10.75	1.25	1.14	5,858	4,710
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,241	0.42	BUY	1,600	(5.84)	19.15	6.13	5.14	0.51	0.48	1,270	1,165
MEDC IJ	Medco Energi Internasional Tbk PT	31,546	0.27	BUY	1,450	983.36	14.24	3.61	5.25	0.91	0.77	1,968	1,255
<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	129,156	0.89	BUY	12,200	79.13	16.04	15.72	13.54	3.21	2.90	13,530	11,075
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	0.96	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
<b>Healthcare</b>													
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	19,846	0.39	BUY	1,720	43.41	29.39	44.59	34.46	5.17	4.58	1,769	1,320
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,898	0.43	HOLD	2,680	18.84	5.47	30.07	28.51	5.31	4.63	2,939	2,590
<b>Retail</b>													
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	6,731	0.10	BUY	690	4.72	38.95	6.35	4.57	0.88	0.78	490	422
MAPI IJ	Mitra Adiperkasa Tbk PT	32,204	0.54	SELL	1,600	(7.08)	7.37	16.43	15.30	3.13	2.79	2,275	1,940
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
<b>Construction</b>													
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	2,840	0.05	BUY	880	101.14	0.34	5.18	5.16	0.18	0.18	802	458
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	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	21,864	0.23	BUY	520	20.06	9.80	11.84	10.78	1.13	1.05	557	454
SMRA IJ	Summarecon Agung Tbk PT	9,740	0.18	BUY	650	(0.79)	26.29	15.70	12.43	0.96	0.92	807	590
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	1,431	1,245
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	7,628	7,150
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,106	0.08	BUY	1,620	10.12	10.11	6.45	5.86	0.52	0.49	1,074	895
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	710	550
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	79,965	1.10	BUY	3,100	(41.57)	(28.80)	3.66	5.14	0.84	0.82	2,943	2,500
PTBA IJ	Bukit Asam Tbk PT	31,106	0.36	HOLD	2,900	(23.80)	(26.95)	4.11	5.62	0.03	1.44	2,512	2,700
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,960	0.37	HOLD	26,100	(43.68)	(55.10)	3.59	7.99	1.54	1.76	25,098	27,400
<b>Metal Mining</b>													
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	58,107	0.94	BUY	5,560	80.39	50.23	24.72	16.45	1.78	(0.02)	3,540	2,410
<b>Poultry</b>													
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	13,251	0.20	BUY	1,400	0.83	29.81	9.25	7.13	0.91	0.83	1,579	1,130
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	39,877	0.23	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	103,523	0.26	BUY	1,250	27.21	8.67	12.86	11.84	3.82	3.88	1,127	890
<b>Cement</b>													
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	11,723	9,275
SMGR IJ	Semen Indonesia Persero Tbk PT	41,853	0.70	BUY	7,850	4.28	15.87	14.92	12.87	0.90	0.87	8,012	6,175
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,286	0.07	BUY	900	(22.93)	9.09	11.90	10.91	2.83	2.51	975	720
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	91,761	1.19	BUY	28,900	(32.94)	(16.47)	8.14	9.75	1.12	1.05	28,280	24,600
AKRA IJ	AKR Corporindo Tbk PT	31,716	0.40	HOLD	1,500	11.03	4.14	11.69	11.22	2.20	2.05	1,832	1,580

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.64	1.83
IDXCYC INDEX	23.87	1.22
IDXENER INDEX	7.18	1.60
IDXFIN INDEX	20.38	1.82
IDXHLTH INDEX	33.23	3.30
IDXINDUS INDEX	7.12	0.82
IDXINFRA INDEX	1,077.14	2.36
IDXNCYC INDEX	14.89	1.91
IDXPROP INDEX	13.29	0.71
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	69.02	-

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

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