

KEY INDICATOR

04/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	50.00
10 Yr (bps)	6.70	6.67	0.49%	(5.70)
USD/IDR	15,640	15,591	0.31%	3.13%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,200.64	-0.58%	5.11%	15.32
MSCI	7,654.60	-0.50%	3.54%	15.35
HSEI	15,276.90	-3.71%	-10.39%	7.85
FTSE	7,446.29	-1.48%	-3.71%	10.99
DJIA	37,266.67	-0.25%	-1.12%	22.02
NASDAQ	14,855.62	-0.59%	-1.04%	35.97

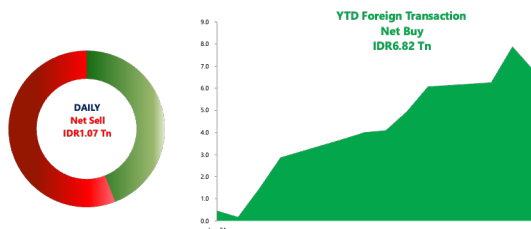
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.56	0.22%	-9.50%	1.27%
COAL	USD/TON	129.50	0.00%	-64.93%	-11.54%
CPO	MYR/MT	3,815.00	-1.22%	0.53%	2.53%
GOLD	USD/TOZ	2,006.25	-1.09%	5.11%	-2.75%
TIN	USD/MT	25,233.00	0.23%	-11.20%	-0.72%
NICKEL	USD/MT	16,079.00	-0.44%	-39.76%	-3.16%

CORPORATE ACTION

TICKER	EVENT	NOTES
GRPH	IPO	IDR103/Share
HMSP	EGMS	-
YELO	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA slid further by -0.25% on Wednesday (17/01) followed by S&P 500 (-0.56%) and Nasdaq (-0.59%). Equities were dampened further by the tapering of rate cuts pace expectations in FY24E, as solid economic indicators yesterday hinted towards a likely rate hold in Mar-2024's FOMC meeting (CME's probability of a 25 bps cut stooped to 55.7%). The outperforming indicators; US retail sales Dec-2023 growing +0.6 MoM (vs. consensus of +0.4% MoM) and the US manufacturing production Dec-2023 growing +0.1% MoM (vs. +0.0% MoM); contributed to the market's downturn. Today the market will be looking forward to several data releases such as: 1) US Building Permits Prel Dec-2023; 2) US Initial Jobless Claims 13 Jan-2024; 3) US Housing Starts Dec-2023.

Domestic Update

Bank Indonesia (BI) maintained the BI Rate at 6.0% in the BI Board of Governors Meeting in Jan-2023. MNCS Comment: This decision aligns with consensus expectations, reflecting a pro-stability monetary policy focus. We also view positively BI's efforts to attract inflows that can strengthen the fundamental value of the Rupiah. The monetary operations of BI through instruments like SRBI, SVBI, and SUVBI are seen to generate significant market interest. Additionally, we expect the optimization of new instruments to enhance liquidity levels and stimulate positive credit disbursement.

Company News

- DYAN IJ** aims for a revenue growth of +10% YoY in FY24E (Kontan). **MNCS Comment: We see that the event and exhibition organizer business segment (accounting 80.7% of DYAN's revenue) still has opportunities for growth in FY24E, in line with increasing domestic and international public mobility. At the same time, challenges to achieving this growth after DYAN's revenue managed to grow +39.5% YoY during 9M23 in the form of high costs of funds and election factors have the potential to reduce exhibition activities by business actors. DYAN is currently trading at 4.20x/0.62x PER/PBV.**
- MTDL IJ** has entered into a strategic collaboration with FPT Information System (FPT IS), a Vietnamese company, to bolster digital technology development, especially in the field of artificial intelligence (Investor ID). **MNCS Comment: We view this strategic collaboration positively as it can reinforce the company's position in digital transformation solutions, cloud computing, data, and AI. We also anticipate that this move could accelerate the company's footprint, leading to green transformation with ample growth opportunities domestically. Currently, MTDL is traded at 12.15x/1.89x PER/PBV.**
- SGER IJ** stimulates business diversification to the non-coal segment after achieving stable outlook with rank of idA- from Pefindo. The company has established collaboration to sell Palm Kernel Shell and a new subsidiary with focus on the mineral and transportation market in Southeast Asia (Kontan). **MNCS Comment: While the introduction of new segments operation may not have an immediate impact on the company's performance, we perceive it as a positive initiative to reduce exposure risk to coal and nickel in the long term. The company hit +27.26% YoY revenue growth in 9M23 and is currently trading at 13.46x/6.13x PER/PBV.**

IHSG Updates

The JCI weakened by -0.58% to 7,200.64 on Wednesday (17/01), followed by significant net foreign sell of IDR1.07 tn. Most sectors slumped and aggravated the index, led by the properties & real estate sector (-1.21%) and followed by the technology sector (-0.99%). The fell of JCI is aligned with all Asian markets after a spreading narrative from central banks pushback against interest rate cuts bets this year. Additionally, the macroeconomy data released signals economy slowdown in China also contributes negatively to the stock market. The Rupiah closed lower at IDR15,640/USD. We estimate the IHSG will move within the price range of 7,152-7,227. **Today's Recommendations: BMRI, MDKA, MEDC, PGEO.**

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	218,611	3.40	BUY	7,600	16.77	0.40	6.47	6.44	0.83	0.76	6,980	5,400
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
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	46,696	0.45	BUY	5,000	600.00	207.14	481.43	156.74	5.44	4.80	2,733	3,370
BBCA IJ	Bank Central Asia Tbk PT	1,201,932	9.51	HOLD	9,900	13.64	12.53	26.00	23.10	4.99	4.30	10,440	9,750
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	207,000	2.82	BUY	10,200	12.73	11.11	5.01	4.51	0.69	0.63	6,070	5,550
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	875,253	9.39	HOLD	6,200	38.35	11.30	12.31	11.06	2.27	2.20	6,395	5,775
BMRI IJ	Bank Mandiri Persero Tbk PT	609,000	8.31	HOLD	6,850	19.29	14.78	11.35	9.89	2.18	2.00	6,882	6,525
BRIS IJ	Bank Syariah Indonesia Tbk PT	89,952	0.30	HOLD	2,100	29.35	13.45	16.39	14.44	2.33	2.05	2,205	1,950
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	395,258	6.52	HOLD	4,200	15.42	13.65	16.50	14.52	2.88	2.73	4,662	3,990
EXCL IJ	XL Axiata Tbk PT	29,539	0.34	BUY	2,700	14.72	14.78	23.10	20.13	1.11	1.08	2,882	2,250
MTEL IJ	Dayamitra Telekomunikasi PT	56,816	0.30	BUY	850	15.89	12.10	27.42	24.46	1.63	1.53	891	680
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,464	0.70	BUY	1,050	(39.58)	6.91	23.31	21.80	2.62	2.47	1,329	950
TBIG IJ	Tower Bersama Infrastructure Tbk PT	42,935	0.22	BUY	2,250	(9.80)	7.36	29.06	27.07	3.52	3.30	2,381	1,895
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	104,523	2.58	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	34,112	0.35	HOLD	4,500	(20.47)	46.98	15.77	10.73	1.25	1.13	5,858	4,700
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	1,270	1,140
MEDC IJ	Medco Energi Internasional Tbk PT	30,792	0.27	BUY	1,450	983.36	14.24	3.52	5.13	0.89	0.76	1,968	1,225
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	126,658	0.63	BUY	4,000	(0.21)	5.35	23.66	22.46	30.46	32.20	3,923	3,320
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	129,739	0.90	HOLD	12,200	79.13	16.04	15.79	13.61	3.22	2.91	13,530	11,125
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.96	BUY	8,050	45.00	9.13	6.09	5.58	0.94	0.86	8,077	6,400
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
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	28,874	0.16	HOLD	2,250	17.06	12.16	35.29	31.46	3.88	3.62	2,830	2,220
HEAL IJ	Medikaloka Hermina Tbk PT	19,245	0.38	BUY	1,720	43.41	29.39	43.24	33.42	5.01	4.44	1,769	1,280
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,186	0.43	HOLD	2,680	18.84	5.47	29.49	27.96	5.21	4.54	2,915	2,540
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,720	0.19	HOLD	850	5.33	6.91	19.63	18.36	2.20	2.08	919	800
ERAA IJ	Erajaya Swasembada Tbk PT	6,603	0.10	BUY	690	4.72	38.95	6.23	4.48	0.87	0.76	490	414
MAPI IJ	Mitra Adiperkasa Tbk PT	31,540	0.53	SELL	1,600	(7.08)	7.37	16.09	14.98	3.06	2.73	2,275	1,900
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,690	0.03	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	2,707	0.03	BUY	1,090	282.57	16.27	4.76	4.10	0.30	0.28	496	322
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	785	0.01	BUY	160	9.20	31.10	3.13	2.38	0.29	0.26	-	82

MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,018	0.25	BUY	1,400	(0.09)	15.07	9.06	7.87	0.61	0.57	1,378	1,040
PWON IJ	Pakuwon Jati Tbk PT	20,998	0.22	BUY	520	20.06	9.80	11.37	10.35	1.08	1.01	557	436
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.17	BUY	650	(0.79)	26.29	15.30	12.12	0.93	0.90	797	575
CTRA IJ	Ciputra Development Tbk PT	22,706	0.36	HOLD	1,300	(0.85)	11.80	12.29	10.99	1.12	1.01	1,431	1,225
DMAS IJ	Puradelta Lestari Tbk PT	7,760	0.05	BUY	200	1.46	10.85	6.28	5.67	1.35	1.25	192	161
<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	6,004	0.08	BUY	1,620	10.12	10.11	6.34	5.76	0.51	0.48	1,074	880
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,724	0.07	BUY	710	2.81	4.99	4.61	4.39	0.63	0.56	710	540
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	79,645	1.11	BUY	3,100	(41.57)	(28.80)	3.65	5.12	0.84	0.82	2,943	2,490
PTBA IJ	Bukit Asam Tbk PT	30,645	0.35	HOLD	2,900	(23.80)	(26.95)	4.04	5.54	0.03	1.42	2,512	2,660
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,960	0.37	HOLD	26,100	(43.68)	(55.10)	3.58	7.96	1.54	1.75	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	40,739	0.29	BUY	5,575	10.40	(0.18)	12.28	12.30	1.05	0.97	5,527	4,100
MDKA IJ	Merdeka Copper Gold Tbk PT	61,000	0.99	BUY	5,560	80.39	50.23	25.95	17.27	1.87	(0.02)	3,540	2,530
<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	13,134	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	39,251	0.23	BUY	31,000	116.03	5.38	6.54	6.20	0.64	0.62	26,531	20,400
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,941	0.26	BUY	1,250	27.21	8.67	12.79	11.77	3.80	3.86	1,127	885
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,775	0.49	BUY	12,700	(7.35)	21.35	19.79	16.31	1.74	1.55	11,723	9,175
SMGR IJ	Semen Indonesia Persero Tbk PT	41,175	0.69	BUY	7,850	4.28	15.87	14.67	12.66	0.89	0.85	8,012	6,075
<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	90,363	1.18	BUY	28,900	(32.94)	(16.47)	8.02	9.60	1.10	1.03	28,280	24,225
AKRA IJ	AKR Corporindo Tbk PT	32,318	0.41	HOLD	1,500	11.03	4.14	11.91	11.43	2.24	2.08	1,832	1,610

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.85	1.85
IDXCYC INDEX	24.12	1.23
IDXENER INDEX	7.16	1.60
IDXFIN INDEX	20.33	1.82
IDXHLTH INDEX	32.59	3.23
IDXINDUS INDEX	7.09	0.81
IDXINFRA INDEX	1,078.84	2.37
IDXNCYC INDEX	14.92	1.92
IDXPROP INDEX	13.32	0.71
IDXTECH INDEX	-	1.58
IDXTRANS INDEX	68.99	-

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

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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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