

KEY INDICATOR

18/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	50.00
10 Yr (bps)	6.71	6.71	0.04%	(0.90)
USD/IDR	15,620	15,640	-0.13%	3.52%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,252.97	0.73%	5.87%	15.40
MSCI	7,637.76	-0.22%	3.31%	15.32
HSEI	15,391.79	0.75%	-9.71%	7.91
FTSE	7,459.09	0.17%	-3.55%	11.01
DJIA	37,468.61	0.54%	-0.59%	22.13
NASDAQ	15,055.65	1.35%	0.30%	36.47

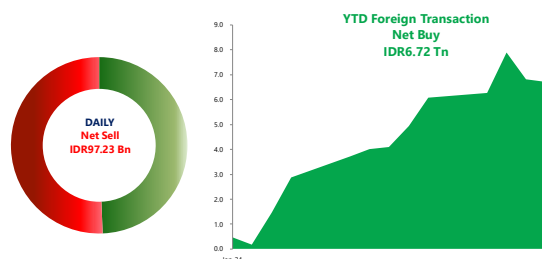
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.08	2.09%	-6.79%	3.39%
COAL	USD/TON	128.90	-0.46%	-64.97%	-11.95%
CPO	MYR/MT	3,895.00	2.10%	0.72%	4.68%
GOLD	USD/TOZ	2,023.34	0.85%	6.26%	-1.92%
TIN	USD/MT	25,357.00	0.49%	-12.86%	-0.23%
NICKEL	USD/MT	16,156.00	0.48%	-41.98%	-2.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
BESS	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rebounded +0.54% on Thursday (18/01), followed by S&P 500 (+0.88%) and Nasdaq (+1.35%). Wall Street equities were bolstered, led by the tech sector's strengthening, after economic data releases reinforced the soft-landing narrative, followed by US shutdown risks that subsided after the Senate passed a funding resolution that will last until Mar-2024. The US weekly initial jobless claims that fell to 187k (vs consensus of 205k), and US housing starts Dec-2023 that stood stronger at 1.46 million (vs consensus of 1.43 million) was positively received by the market. Today the market will be looking forward to several data releases such as: 1) Japan Inflation Rate YoY Dec-2023; 2) UK Retail Sales MoM Dec-2023; 3) US Michigan Consumer Sentiment Prel Jan-2024.

Domestic Update

The government has extended the food assistance program until 1H24, which will be distributed to 22 million recipients, with each receiving a monthly allocation of 10kg of rice. **MNCS Comment:** We assess positively the government's efforts to help maintain consumer purchasing power amid the impact of El-Nino, especially at the mid-low income level. The food assistance distributed until Dec-2023 is considered effective in curbing inflation. It is noted that the inflation rate in Dec-2023 was +0.41% MoM, compared to +0.38% MoM in Nov-2023; however, it is lower than the realized rate of +0.66% MoM in Dec-2022. Furthermore, the food aid has successfully boosted consumption levels within the proportions consumer expenditure of IDR2.1-3 million.

Company News

- DMAS IJ** is optimistic in achieving their FY23 marketing sales target of ~IDR1.8 trillion (Kontan). **MNCS Comment:** We note that **DMAS' marketing sales performance during 9M23 has reached a run rate of 76.16%. At the same time, the company's revenue in the same period fell by -27.72% YoY, which we see was especially caused by a high interest rate condition. We see that the company still has a growth catalyst in the form of a land bank of 800 Ha, with potential investors coming from the EV sector such as BYD and VinFast. DMAS is currently trading at 1.34x PBV.**
- MEJA IJ** is currently conducting a book building with a price range of IDR100-103/share. The company will release 480 million shares, equivalent to 25.03%, with total proceeds of IDR48-49.4 billion (Market Bisnis). **MNCS Comment: MEJA is an integrated interior design construction company that provides a one-stop solution. With this IPO, the company can leverage working capital to secure more contracts in the future, given the construction industry's scenario of full pre-financed contractors (CPF). There is a spread between office demand and supply that motivates landlords to create attractive interior designs, we anticipate an improvement in the company's performance going forward.**
- DRMA IJ** is optimistic to dominate the electric vehicle component market after the relaxation of regulation regarding the level of domestic components (TKDN) (Emiten News). **MNCS Comment: We view the easing of regulations to potentially attract foreign investors to establish an electric vehicle ecosystem in Indonesia. Thus, it can benefit the company in accelerating their sales where they have recorded +59.68% YoY revenue and +107.81% YoY net income growth in 9M23. DRMA is currently trading at level 10.17x/3.20x PER/PBV.**

IHSG Updates

The JCI strengthened by +0.73% to 7,252.97 on Thursday (18/01), amidst net foreign sell of IDR97.23 bn. Most sectors inclined and drove the index up, led by the basic materials sector (+2.78%) and followed by the healthcare sector (+1.56%). Meanwhile, some weakened sectors were led by the transportation & logistic sector (-0.79%) and followed by the consumer non-cyclicals sector (-0.32%). The index increased after Bank Indonesia decided to keep interest rate stable at 6% in Jan-2024. The Rupiah closed higher at IDR15,620/USD. We estimate the IHSG will move within the price range of 7,202-7,251. **Today's Recommendations: AMMN, ANTM, ARTO, BBRI.**

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	217,599	3.36	BUY	7,600	16.77	0.40	6.44	6.41	0.83	0.76	6,998	5,375
AUTO IJ	Astra Otoparts Tbk PT	12,242	0.08	BUY	3,500	13.26	10.91	8.15	7.35	0.88	0.82	3,797	2,540
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	46,834	0.44	BUY	5,000	600.00	207.14	482.86	157.21	5.45	4.81	2,733	3,380
BBCA IJ	Bank Central Asia Tbk PT	1,192,686	9.37	HOLD	9,900	13.64	12.53	25.80	22.93	4.95	4.27	10,440	9,675
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	207,000	2.80	BUY	10,200	12.73	11.11	5.01	4.51	0.69	0.63	6,084	5,550
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	871,464	9.28	HOLD	6,200	38.35	11.30	12.26	11.02	2.26	2.19	6,415	5,750
BMRI IJ	Bank Mandiri Persero Tbk PT	609,000	8.25	HOLD	6,850	19.29	14.78	11.35	9.89	2.18	2.00	6,901	6,525
BRIS IJ	Bank Syariah Indonesia Tbk PT	92,720	0.31	HOLD	2,100	29.35	13.45	16.89	14.89	2.40	2.11	2,205	2,010
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,736	0.25	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	391,296	6.41	HOLD	4,200	15.42	13.65	16.34	14.37	2.85	2.71	4,647	3,950
EXCL IJ	XL Axiata Tbk PT	30,458	0.35	BUY	2,700	14.72	14.78	23.82	20.75	1.14	1.11	2,909	2,320
MTEL IJ	Dayamitra Telekomunikasi PT	56,398	0.30	BUY	850	15.89	12.10	27.22	24.28	1.62	1.52	888	675
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,954	0.69	BUY	1,050	(39.58)	6.91	23.06	21.57	2.59	2.45	1,315	940
TBIG IJ	Tower Bersama Infrastructure Tbk PT	42,822	0.21	BUY	2,250	(9.80)	7.36	28.99	27.00	3.51	3.29	2,347	1,890
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	104,523	2.56	BUY	102	(27.78)	(38.46)	(6.69)	(10.88)	1.20	1.30	103	87
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	33,967	0.35	HOLD	4,500	(20.47)	46.98	15.70	10.68	1.24	1.13	5,858	4,680
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	31,420	0.27	BUY	1,450	983.36	14.24	3.59	5.23	0.91	0.77	1,968	1,250
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	125,895	0.62	BUY	4,000	(0.21)	5.35	23.52	22.33	30.28	32.01	3,923	3,300
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	131,488	0.90	HOLD	12,200	79.13	16.04	16.00	13.79	3.27	2.95	13,510	11,275
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
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	28,744	0.15	HOLD	2,250	17.06	12.16	35.13	31.32	3.87	3.60	2,830	2,210
HEAL IJ	Medikaloka Hermina Tbk PT	20,523	0.40	BUY	1,720	43.41	29.39	46.11	35.64	5.35	4.74	1,762	1,365
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,613	0.43	HOLD	2,680	18.84	5.47	29.84	28.29	5.27	4.60	2,909	2,570
<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	6,954	0.11	BUY	690	4.72	38.95	6.56	4.72	0.91	0.80	479	436
MAPI IJ	Mitra Adiperkasa Tbk PT	31,872	0.53	SELL	1,600	(7.08)	7.37	16.26	15.14	3.10	2.76	2,275	1,920
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	527	525
<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	2,790	0.05	BUY	880	101.14	0.34	5.08	5.07	0.18	0.18	802	450
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	22,124	0.25	BUY	1,400	(0.09)	15.07	9.10	7.91	0.61	0.57	1,378	1,045
PWON IJ	Pakuwon Jati Tbk PT	20,709	0.22	BUY	520	20.06	9.80	11.21	10.21	1.07	1.00	557	430
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.17	BUY	650	(0.79)	26.29	15.30	12.12	0.93	0.90	798	575
CTRA IJ	Ciputra Development Tbk PT	22,984	0.36	HOLD	1,300	(0.85)	11.80	12.44	11.13	1.13	1.02	1,431	1,240
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	13,569	0.09	BUY	10,350	2.56	3.63	9.11	8.79	0.56	0.51	7,628	7,050
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	5,830	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	78,685	1.09	BUY	3,100	(41.57)	(28.80)	3.60	5.06	0.83	0.81	2,903	2,460
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	2,471	2,640
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,621	0.36	HOLD	26,100	(43.68)	(55.10)	3.54	7.89	1.52	1.73	25,175	27,100
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	38,930	0.46	BUY	2,400	2.87	6.71	9.90	9.28	1.50	1.36	1,982	1,620
INCO IJ	Vale Indonesia Tbk PT	41,037	0.29	BUY	5,575	10.40	(0.18)	12.37	12.39	1.06	0.98	5,527	4,130
MDKA IJ	Merdeka Copper Gold Tbk PT	64,376	1.04	BUY	5,560	80.39	50.23	27.38	18.23	1.98	(0.02)	3,540	2,670
<b>Poultry</b>													
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	6,194	4,680
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
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	39,155	0.23	BUY	31,000	116.03	5.38	6.52	6.19	0.64	0.62	26,531	20,350
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	1,134	880
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,683	0.48	BUY	12,700	(7.35)	21.35	19.73	16.26	1.74	1.55	11,639	9,150
SMGR IJ	Semen Indonesia Persero Tbk PT	41,005	0.68	BUY	7,850	4.28	15.87	14.61	12.61	0.88	0.85	8,023	6,050
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,249	0.07	BUY	900	(22.93)	9.09	11.82	10.83	2.81	2.50	975	715
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	89,896	1.16	BUY	28,900	(32.94)	(16.47)	7.98	9.55	1.09	1.03	28,280	24,100
AKRA IJ	AKR Corporindo Tbk PT	32,318	0.40	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	27.61	1.83
IDXCYC INDEX	23.99	1.23
IDXENER INDEX	7.11	1.59
IDXFIN INDEX	20.21	1.81
IDXHLTH INDEX	32.33	3.21
IDXINDUS INDEX	7.03	0.81
IDXINFRA INDEX	1,073.98	2.36
IDXNCYC INDEX	14.85	1.91
IDXPROP INDEX	13.15	0.71
IDXTECH INDEX	-	1.56
IDXTRANS INDEX	-	-

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

## 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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