

KEY INDICATOR

19/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.62	6.71	-0.13%	(1.40)
USD/IDR	15,615	15,620	-0.03%	-3.38%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,227.40	-0.35%	5.50%	15.35
MSCI	7,626.25	-0.15%	3.15%	15.29
HSEI	15,308.69	-0.54%	-10.20%	7.87
FTSE	7,461.93	0.04%	-3.51%	11.01
DJIA	37,863.80	1.05%	0.46%	22.20
NASDAQ	15,310.97	1.750%	2.00%	37.09

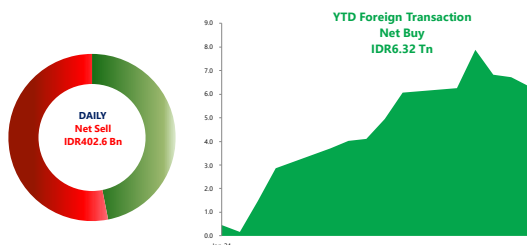
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.41	-0.90%	-8.61%	2.46%
COAL	USD/TON	128.00	-0.70%	-64.79%	-12.57%
CPO	MYR/MT	3,939.00	1.13%	1.29%	5.86%
GOLD	USD/TOZ	2,029.49	0.30%	5.03%	-1.62%
TIN	USD/MT	25,298.00	-0.23%	-12.16%	-0.46%
NICKEL	USD/MT	16,036.00	-0.74%	-45.36%	-3.042%

CORPORATE ACTION

TICKER	EVENT	NOTES
OCAP	EGMS	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rose +1.05% on Friday (19/01), followed by S&P 500 (+1.23%) and Nasdaq (+1.70%). Wall Street closed the week strong posting all time highs as the market discerned an encouraging US economic outlook, led by the tech sector's rally on upbeat chip industry outlook. US Michigan Consumer Sentiment Jan-2024 came in at 78.8, overshooting the consensus (70.1), accompanied by a lower-than-expected Michigan 1Y inflation expectations of 2.9% YoY (vs. no change at 3.1% YoY), building upon soft-landing likelihoods. Today the market will be looking forward to several data releases such as: 1) China Loan Prime Rate 1Y; 2) China Loan Prime Rate 5Y Jan-2024; 3) US CB Leading Index MoM Dec-2023.

Domestic Update

The Prompt Manufacturing Index (PMI) by Bank Indonesia in 4Q23 stood at 51.20%. MNCS Comment: The BI PMI in 4Q23 experienced a decline compared to the 3Q23 realization of 52.93%, but it remains within the expansive level. We attribute this decrease to seasonality factors (4Q22: 50.06%). We expect an improvement in performance ahead, supported by festive momentum that can accelerate production volumes and the impact of the post-election period.

Company News

- WEHA IJ** optimistically aims for a 40% YoY revenue growth in FY24E (Kontan). **MNCS Comment:** We note that the company's revenue performance during 9M23 managed to grow 54.69% YoY with net profit growing strongly at 86.89% YoY. Opportunities for growth in the company's performance are still open, with the planned strategy including increasing the fleet number and adding new routes to the intercity shuttle (DayTrans) and logistics (DayTrans Express & DayMall) business lines as well as adding tourist destinations to the tourism services line (Explorer.ID). WEHA is currently trading at 7.94x/1.08x PER/PBV.
- PANI IJ** recorded a marketing sales (MS) value of IDR 2.4 trillion in FY23 (Emiten News). **MNCS Comment:** We note that the MS achievement exceeded the management's target of IDR2.1 trillion (realization: 114.3%). We anticipate this positive performance to continue in FY24E, where PANI targets an MS value of IDR5.5 trillion. This will be supported by VAT incentives and land expansion in FY23. Currently, PANI is traded at a PBV level of 31.22x.
- CLEO IJ** prepares IDR300 bn capex to build three new drinking water factories in Palu, Pontianak, and Pekanbaru this year. Management targets double digit growth on both top and bottom line for FY24 (Kontan). **MNCS Comment:** We assess this expansion as a positive catalyst to optimize the company's growth outside Java Island and holds the potential to boost the company's performance. Reflecting from the result in 9M23, the company recorded sales and net profit growth of +13.65% YoY and +36.03% YoY respectively. CLEO is currently traded at level 5.78x PBV.

IHSG Updates

The JCI weakened by -0.35% to 7,227.40 on Friday (19/01), followed by net foreign sell of IDR402.57 bn. Most sectors slumped and slowed the index down, led by the healthcare sector (-1.06%) and followed by the technology sector (-0.83%). Meanwhile, some growing sectors were led by the basic materials sector (+0.62%) and followed by the financials sector (+0.27%). The index declined as investors tend to wait and see the debate of vice presidential candidates for upcoming election held that evening. The Rupiah closed higher at IDR15,615/USD. We estimate the IHSG will move within the price range of 7,202-7,278. **Today's Recommendations:** ADMR, BSDE, ITMG, PGAS.



MNCS UNIVERSE													
Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	13,569	0.09	HOLD	6,500	16.21	(7.29)	10.99	11.85	0.65	0.61	7,628	7,050
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,777	0.07	BUY	690	12.78	(1.69)	5.35	5.44	0.59	0.54	710	545
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,970	0.08	HOLD	860	4.54	4.74	9.92	9.47	0.58	0.54	1,074	875
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	216,587	3.36	BUY	6,700	0.40	6.39	6.38	6.00	0.76	0.70	6,998	5,350
AUTO IJ	Astra Otoparts Tbk PT	11,471	0.08	BUY	3,500	10.92	6.80	6.88	6.45	0.77	0.72	3,797	2,380
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,186,522	9.36	BUY	10,600	12.53	12.32	22.81	20.31	4.25	3.78	10,440	9,625
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	205,135	2.78	HOLD	5,900	11.21	8.94	8.94	8.21	1.26	1.16	6,084	5,500
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	879,042	9.40	BUY	6,600	11.73	16.22	11.07	9.52	2.21	2.07	6,415	5,800
BMRI IJ	Bank Mandiri Persero Tbk PT	609,000	8.28	HOLD	6,850	14.78	18.64	9.89	8.33	2.00	1.82	6,901	6,525
BRIS IJ	Bank Syariah Indonesia Tbk PT	92,720	0.31	HOLD	2,100	13.45	17.78	14.89	12.64	2.11	1.89	2,205	2,010
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,286	0.07	BUY	900	9.11	20.19	10.91	9.07	2.51	2.22	975	720
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	33,775	0.49	BUY	10,400	5.33	6.35	16.00	15.04	1.56	1.61	11,639	9,175
SMGR IJ	Semen Indonesia Persero Tbk PT	41,005	0.68	BUY	7,850	6.24	8.96	14.59	13.39	0.85	0.79	8,023	6,050
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	39,107	0.23	BUY	31,000	5.41	3.03	6.18	6.00	0.62	0.60	26,531	20,325
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,360	0.26	BUY	1,250	9.16	9.59	11.64	10.62	3.55	3.58	1,134	880
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	77,726	1.08	BUY	2,700	(33.87)	(16.55)	5.57	6.67	0.81	0.79	2,899	2,430
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,282	0.36	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	25,084	26,800
PTBA IJ	Bukit Asam Tbk PT	30,184	0.35	HOLD	2,500	(9.45)	(9.86)	6.88	7.63	1.04	1.00	2,467	2,620
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,790	0.05	BUY	550	0.33	22.82	5.07	4.13	0.18	0.17	802	450
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	775	0.01	BUY	100	106.21	(17.98)	3.12	3.80	0.27	0.26	-	81
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,695	0.93	BUY	13,100	5.18	6.26	13.79	12.98	1.92	1.75	13,510	11,550
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	0.97	BUY	7,850	3.98	8.86	5.88	5.41	0.86	0.79	8,077	6,450
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,450	0.12	HOLD	500	1.81	11.40	17.43	15.64	4.54	4.30	547	515
UNVR IJ	Unilever Indonesia Tbk PT	123,606	0.61	BUY	3,650	0.90	14.61	23.69	20.67	34.69	32.50	3,923	3,240
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	20,297	0.39	BUY	1,630	29.36	8.60	35.24	32.45	4.69	4.25	1,762	1,350
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,471	0.43	HOLD	2,680	5.46	4.29	28.18	27.02	4.58	4.14	2,909	2,560
SILOI J	Siloam International Hospitals Tbk PT	28,093	0.15	SELL	1,500	6.02	12.90	33.08	29.30	3.50	3.24	2,830	2,160
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	89,803	1.17	HOLD	25,450	(16.53)	(10.63)	5.73	6.41	1.18	1.10	28,280	24,075
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,704	0.02	BUY	560	27.90	13.00	0.86	0.76	0.74	0.63	590	370
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	39,531	0.47	BUY	2,080	0.40	3.14	11.62	11.26	1.25	1.10	1,993	1,645
INCO IJ	Vale Indonesia Tbk PT	40,540	0.28	BUY	5,500	(0.16)	10.77	11.84	10.69	0.94	0.86	5,527	4,080
MDKA IJ	Merdeka Copper Gold Tbk PT	65,099	1.05	BUY	3,030	51,563.64	46.88	47.51	32.35	3.44	2.80	3,523	2,700



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	32,619	0.41	HOLD	1,700	983.36	14.24	11.70	11.17	2.11	1.97	1,832	1,625
MEDC IJ	Medco Energi Internasional Tbk PT	30,918	0.27	BUY	2,000	983.36	14.24	5.31	5.96	0.83	0.73	1,968	1,230
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,878	0.41	HOLD	1,200	10.84	9.41	7.32	6.69	0.47	0.44	1,270	1,150
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	75,923	0.89	BUY	5,600	7.70	4.82	23.38	22.31	2.52	2.38	6,194	4,630
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,192	0.20	BUY	1,400	29.79	15.83	7.10	6.13	0.83	0.76	1,579	1,125
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,124	0.25	BUY	1,400	15.07	14.66	7.91	6.90	0.57	0.53	1,378	1,045
CTRA IJ	Ciputra Development Tbk PT	22,614	0.35	HOLD	1,300	18.53	44.50	9.03	6.25	1.01	0.88	1,431	1,220
PWON IJ	Pakuwon Jati Tbk PT	20,516	0.22	BUY	585	13.35	14.12	10.14	8.89	0.98	0.89	557	426
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.18	BUY	945	22.95	48.81	10.11	6.79	0.89	0.80	798	585
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,720	0.19	HOLD	850	6.91	14.11	18.36	16.09	2.08	1.96	919	800
ERAA IJ	Erajaya Swasembada Tbk PT	6,731	0.10	HOLD	450	31.45	8.70	6.36	5.85	0.83	0.75	488	422
MAPI IJ	Mitra Adiperkasa Tbk PT	32,287	0.54	BUY	2,150	20.55	1.35	13.70	13.51	2.76	2.50	2,275	1,945
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,619	0.02	SELL	455	(2.08)	(6.60)	11.79	12.62	0.94	0.90	527	510
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	103,321	2.54	BUY	102	(40.39)	(40.50)	(11.42)	(19.19)	1.20	1.30	103	86
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	31,114	0.35	BUY	2,700	16.71	33.45	17.84	13.37	1.12	1.06	2,909	2,370
MTEL IJ	Dayamitra Telekomunikasi Tbk PT	55,980	0.30	BUY	960	13.37	4.96	27.72	26.41	1.56	1.48	888	670
TBIG IJ	Tower Bersama Infrastructure Tbk PT	41,462	0.21	BUY	2,580	3.30	(1.06)	24.85	25.11	3.18	3.00	2,347	1,830
TLKM IJ	Telkom Indonesia Persero Tbk PT	390,305	6.42	BUY	4,650	6.71	4.19	14.19	13.62	2.70	2.43	4,642	3,940
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,954	0.69	BUY	1,200	7.58	4.08	13.71	13.17	2.69	2.44	1,315	940
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	34,475	0.36	BUY	5,300	17.04	7.67	9.20	8.54	1.10	0.99	5,858	4,750
KEEN IJ	Kencana Energi Lestari Tbk PT	2,823	0.03	BUY	1,080	12.38	7.88	12.39	11.48	0.92	0.88	-	770
PGEO IJ	Pertamina Geothermal Energy Tbk PT	51,331	0.18	BUY	1,830	(13.20)	16.01	25.07	21.61	2.23	2.06	1,581	1,240

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	27.46	1.82
IDXCYC INDEX	24.07	1.21
IDXENER INDEX	6.93	1.57
IDXFIN INDEX	20.20	1.81
IDXHLTH INDEX	32.98	3.27
IDXINDUS INDEX	6.96	0.80
IDXINFRA INDEX	1,077.78	2.37
IDXNCYC INDEX	14.91	1.92
IDXPROP INDEX	13.39	0.72
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	66.63	-

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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