

KEY INDICATOR

22/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.60	6.62	-0.32%	(2.90)
USD/IDR	15,635	15,615	0.13%	3.71%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,247.93	0.28%	5.80%	15.39
MSCI	7,607.27	-0.25%	2.90%	15.25
HSEI	14,961.18	-2.27%	-12.24%	7.70
FTSE	7,487.71	0.35%	-3.17%	11.07
DJIA	38,001.81	0.36%	0.83%	22.28
NASDAQ	15,360.29	0.32%	2.32%	37.19

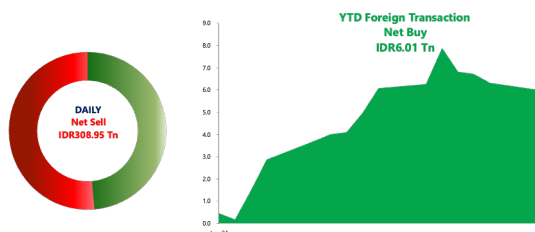
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.19	2.42%	-7.53%	4.94%
COAL	USD/TON	127.45	-0.43%	-63.68%	-12.94%
CPO	MYR/MT	3,904.00	-0.89%	0.31%	4.92%
GOLD	USD/TOZ	2,021.70	-0.38%	4.96%	-2.00%
TIN	USD/MT	25,617.00	1.26%	-13.27%	0.79%
NICKEL	USD/MT	16,007.00	-0.18%	-44.36%	-3.59%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA jumped +0.36% on Monday (22/01), followed by S&P 500 (+0.22%) and Nasdaq (+0.32%). Wall Street continued their rally as the UST 10-yr yield slid back 4 bps to 4.11% on solid economic indicators and corporate earnings result, receding Fed rate cut chances. CME Fedwatch now points to a 58% chance of seeing a cut in Mar-2024's FOMC meeting (down from 63% last week. US Leading Economic Indicators Dec-2023 only edged down -0.1% MoM as opposed to market's expectations of -0.3% MoM. Today the market will be looking forward to several data releases such as: 1) Bank of Japan Interest Rate Decision; 2) EA Consumer Confidence Flash Jan-2024; 3) AU NAB Business Confidence Dec-2023.

Domestic Update

**Tobacco excise revenue in FY23 recorded at IDR213.5 trillion, a decrease of -2.35% YoY. MNCS Comment:** We note that tobacco excise revenue realization is ~92% of the APBN target. We assess that the increase in cigarette excise rates, coupled with aggressive rate adjustments by manufacturers, has led to a decrease in cigarette production volumes. With the ~10% increase in cigarette excise tax in FY24, we anticipate a decline in tobacco excise revenue realization going forward. However, on the other hand, we see an opportunity for the government to offset this decrease through diversification into other products, such as implementing excise taxes on sugar-sweetened beverages (MBDK).

Company News

- JTPE IJ** aims for the completion of digital product production facilities expansion in Sidoarjo in 2H24 to boost FY24E performance (Investor Daily). **MNCS Comment:** We note that the company's revenue during 9M23 had substantially grown +101.84% YoY with the net profit surging +197.41% YoY. To support further performance growth, the company will also increase its export market contribution from 20% to 30%. The value of cooperation contracts successfully collaborated with foreign clients reached USD11 million for the FY24E period. JTPE is currently trading at 11.09x/2.02x PER/PBV.
- UNTR IJ** along with Sumitomo Corporation (SC) and Hitachi Zosen Corporation (HITZ), established a Joint Venture (JV) named PT Jabar Environmental Solutions (JES), engaged in electricity generation, waste treatment, and disposal of non-hazardous waste (Kontan). **MNCS Comment:** We see the company's efforts to continue diversifying its business into non-coal sectors positively. We also expect this to drive the company's ESG initiatives forward. Along with exploring business diversification, we anticipate it can provide revenue stream enhancement alongside the footprint in the heavy equipment sales and mining contractor business. Currently, UNTR is traded at a level of 4.24x/1.16x PER/PBV.
- VICI IJ** aims for double-digit revenue growth rate in FY24 with new products launch as one of its strategies to increase demand (Kontan). **MNCS Comment:** In 9M23 the company successfully recorded aggressive +40.59% YoY sales and +168.21% YoY net profit growth, with some trademarks products that act as main revenue drivers remain the leading products in the market, such as Herboist, NuFace, and CBD Professional. Therefore, we view the company's optimism to hit double-digit sales growth is approachable. VICI is currently traded at level 4.77x PBV.

IHSG Updates

The JCI strengthened by +0.28% to 7,247.93 on Monday (22/01), amidst net foreign sell of IDR308.95 bn. Some increased sectors were led by the financials sector (+1.50%) and followed by the infrastructures sector (+0.97%). On the other hand, some weakened sectors were led by the transportation & logistic sector (-1.65%) and followed by the energy sector (-1.46%). The index grew after the released data of money supply M2 in Indonesia increased 3.5% YoY for Dec-2023 period. The Rupiah closed lower at IDR15,635/USD. We estimate the IHSG will move within the price range of 7,194-7,267. **Today's Recommendations: ACES, BFIN, BREN, HRTA.**

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	13,521	0.09	HOLD	6,500	16.21	-7.29	10.95	11.81	0.65	0.61	7,628	7,025
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,724	0.07	BUY	690	12.78	-1.69	5.30	5.39	0.58	0.54	710	540
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,902	0.08	HOLD	860	4.54	4.74	9.81	9.36	0.57	0.53	1,074	865
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	211,527	3.27	BUY	6,700	0.40	6.39	6.23	5.86	0.74	0.69	6,944	5,225
AUTO IJ	Astra Otoparts Tbk PT	11,567	0.08	BUY	3,500	10.92	6.80	6.94	6.50	0.77	0.73	3,797	2,400
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,186,522	9.33	BUY	10,600	12.53	12.32	22.81	20.31	4.25	3.78	10,515	9,625
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	206,068	2.79	HOLD	5,900	11.21	8.94	8.98	8.25	1.26	1.16	6,110	5,525
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	875,253	9.33	BUY	6,600	11.73	16.22	11.02	9.48	2.20	2.06	6,456	5,775
BMRI IJ	Bank Mandiri Persero Tbk PT	606,667	8.22	HOLD	6,850	14.78	18.64	9.85	8.30	1.99	1.82	6,929	6,500
BRIS IJ	Bank Syariah Indonesia Tbk PT	96,410	0.32	HOLD	2,100	13.45	17.78	15.48	13.14	2.19	1.96	2,205	2,090
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,176	0.07	BUY	900	9.11	20.19	10.68	8.88	2.46	2.17	975	705
<b>Cement</b>													
INTP IJ	Indocement Tunggak Prakarsa Tbk PT	33,131	0.48	BUY	10,400	5.33	6.35	15.70	14.76	1.53	1.58	11,639	9,000
SMGR IJ	Semen Indonesia Persero Tbk PT	40,666	0.68	BUY	7,850	6.24	8.96	14.47	13.28	0.84	0.79	8,023	6,000
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	38,578	0.23	BUY	31,000	5.41	3.03	6.09	5.92	0.61	0.59	26,531	20,050
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	101,778	0.26	BUY	1,250	9.16	9.59	11.58	10.56	3.53	3.56	1,134	875
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	76,766	1.06	BUY	2,700	-33.87	-16.55	5.50	6.59	0.80	0.78	2,899	2,400
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,661	0.35	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	25,084	26,250
PTBA IJ	Bukit Asam Tbk PT	29,378	0.34	HOLD	2,500	-9.45	-9.86	6.69	7.42	1.01	0.98	2,459	2,550
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,728	0.05	BUY	550	0.33	22.82	4.95	4.03	0.17	0.16	802	440
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	132,946	0.91	BUY	13,100	5.18	6.26	13.61	12.81	1.89	1.73	13,510	11,400
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.96	BUY	7,850	3.98	8.86	5.86	5.38	0.86	0.78	8,077	6,425
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	119,028	0.59	BUY	3,650	0.90	14.61	22.82	19.91	33.41	31.30	3,923	3,120
<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	36,186	0.42	HOLD	2,680	5.46	4.29	27.96	26.81	4.54	4.11	2,909	2,540
SILUIJ	Siloam International Hospitals Tbk PT	27,833	0.15	SELL	1,500	6.02	12.90	32.77	29.03	3.47	3.21	2,830	2,140
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	86,726	1.12	HOLD	25,450	-16.53	-10.63	5.53	6.19	1.14	1.06	27,350	23,250
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,787	0.02	BUY	560	27.90	13.00	0.90	0.80	0.77	0.66	-	388
<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	1,981	1,645
INCO IJ	Vale Indonesia Tbk PT	40,143	0.28	BUY	5,500	-0.16	10.77	11.73	10.59	0.93	0.85	5,491	4,040
MDKA IJ	Merdeka Copper Gold Tbk PT	63,894	1.03	BUY	3,030	51,563.64	46.88	46.63	31.75	3.38	2.75	3,523	2,650

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>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	32,820	0.41	HOLD	1,700	983.36	14.24	11.77	11.24	2.13	1.98	1,832	1,635
MEDC IJ	Medco Energi Internasional Tbk PT	29,535	0.25	BUY	2,000	983.36	14.24	5.07	5.69	0.79	0.70	1,968	1,175
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,150	0.40	HOLD	1,200	10.84	9.41	7.12	6.51	0.46	0.43	1,261	1,120
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	74,775	0.88	BUY	5,600	7.70	4.82	23.03	21.97	2.48	2.34	6,194	4,560
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,841	0.19	BUY	1,400	29.79	15.83	6.91	5.96	0.81	0.74	1,579	1,095
<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	1,373	1,045
CTRA IJ	Ciputra Development Tbk PT	23,077	0.36	HOLD	1,300	18.53	44.50	9.21	6.38	1.03	0.90	1,441	1,245
PWON IJ	Pakuwon Jati Tbk PT	20,227	0.21	BUY	585	13.35	14.12	10.00	8.76	0.97	0.88	560	420
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.18	BUY	945	22.95	48.81	10.11	6.79	0.89	0.80	811	585
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,892	0.19	HOLD	850	6.91	14.11	18.59	16.29	2.11	1.99	915	810
ERAA IJ	Erajaya Swasembada Tbk PT	6,795	0.10	HOLD	450	31.45	8.70	6.42	5.91	0.83	0.76	488	426
MAPI IJ	Mitra Adiperkasa Tbk PT	32,702	0.55	HOLD	2,150	20.55	1.35	13.87	13.69	2.79	2.53	2,275	1,970
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,548	0.02	HOLD	455	-2.08	-6.60	11.56	12.38	0.92	0.89	527	500
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	104,523	2.56	BUY	102	-40.39	-40.50	-11.55	-19.42	1.20	1.30	103	87
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	31,508	0.36	BUY	2,700	16.71	33.45	18.07	13.54	1.13	1.07	2,909	2,400
MTEL IJ	Dayamitra Telekomunikasi PT	56,398	0.30	BUY	960	13.37	4.96	27.93	26.61	1.58	1.49	891	675
TBIG IJ	PT Tower Bersama Infrastructure Tbk	44,408	0.22	BUY	2,580	3.30	-1.06	26.61	26.90	3.41	3.21	2,364	1,960
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	6.46	BUY	4,650	6.71	4.19	14.33	13.76	2.73	2.45	4,642	3,980
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,719	0.70	BUY	1,200	7.58	4.08	13.93	13.38	2.74	2.48	1,324	955
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	34,620	0.36	BUY	5,300	17.04	7.67	9.24	8.58	1.10	0.99	5,858	4,770
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 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	28.44	1.90
IDXCYC INDEX	24.04	1.23
IDXENER INDEX	7.06	1.58
IDXFIN INDEX	20.27	1.81
IDXHLTH INDEX	32.48	3.22
IDXINDUS INDEX	7.02	0.81
IDXINFRA INDEX	1,075.90	2.36
IDXNCYC INDEX	14.81	1.90
IDXPROP INDEX	13.10	0.70
IDXTECH INDEX	-	1.55
IDXTRANS INDEX	-	-

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

## PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)

 1-500-899

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)

 @mncsekuritas

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