

KEY INDICATOR

23/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.60	6.60	-0.02%	(2.90)
USD/IDR	15,630	15,635	-0.03%	3.68%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,256.23	0.11%	5.92%	15.42
MSCI	7,560.99	-0.61%	2.27%	15.16
HSEI	15,353.98	2.63%	-9.93%	7.90
FTSE	7,485.73	-0.03%	-3.20%	11.07
DJIA	37,905.45	-0.25%	0.57%	22.26
NASDAQ	15,425.94	0.43%	2.76%	37.52

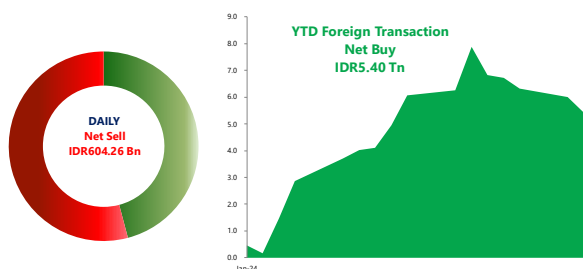
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.37	-1.09%	-8.54%	3.80%
COAL	USD/TON	127.30	-0.12%	-63.73%	-13.05%
CPO	MYR/MT	3,948.00	1.13%	1.44%	6.10%
GOLD	USD/TOZ	2,029.28	0.37%	5.36%	-1.63%
TIN	USD/MT	26,239.00	2.43%	-11.16%	3.24%
NICKEL	USD/MT	16,306.00	1.87%	-43.32%	-1.79%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBKP	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA slid -0.25% on Tuesday (23/01), whereas the S&P 500 (+0.29%) and the Nasdaq (+0.43%) further strengthened. Wall Street closed in the mix following several underperforming economic indicators and soft earnings in US homebuilder stocks. The Richmond Fed Manufacturing Index Jan-2024 slipped to -15 (vs. an expected increase to -7), followed by a discouraging Eurozone Consumer Confidence Index Jan-2024 that fell below the expected -14.3 to -16.1. This was concurrent with losses in the Treasury market following weak UST 2-yr auction demand (bid-to-cover came at 2.57, lower than 10-auction average of 2.72) which also burdened stocks. Today the market will be looking forward to several data releases such as: 1) US S&P Global Composite PMI Jan-2024; 2) US S&P Global Manufacturing PMI Jan-2024; 3) UK CBI Business Optimism Index 1Q-2024.

Domestic Update

Bank Indonesia (BI) reports that the growth of bank credit disbursement in Dec-2023 reached +10.3% YoY. MNCS Comment: The growth in bank credit disbursement in Dec-2023 increased compared to the realization in Nov-2023 at +9.7% YoY, and it is within BI's target range of 9%-11% YoY for FY23. The credit growth in Dec-2023 is driven by the growth in corporate credit by +11.6% YoY (vs 10.0% YoY in Nov-2023). We expect credit growth to slow down as market tend to wait and see ahead of the election period.

Company News

- ANTM IJ** has completed the divestment of shares in PT Sumberdaya Arindo (SDA) of 49% and Feni Haltim (FHT) of 60% to Contemporary Brunp Lygend Co. Ltd. (CBL) and formed a JV with a 30% ownership share for downstream nickel through HPAL (Kontan). **MNCS Comment: We note that SDA divestment is priced at a premium IDR6.4 trillion, considering that the SDA is a brownfield project which requires less capex going forward with an established production capacity of 1.3mn tons of nickel p.a. We also see the formation of a JV with a 30% stake for downstreaming as a positive step for the company to get more value from the nickel segment which is currently seeing pinched prices due to supply pressures. ANTM is currently trading at 10.19x/1.57x PER/PBV.**
- BYAN IJ** targets coal sales volume to reach 55-57 million tons in FY24E (Kontan). **MNCS Comment: We note that the sales volume target is higher than the realization in FY23, which was 48 million tons, reflecting a growth of 15%-19% YoY. We are optimistic that BYAN can achieve this target, as it has secured contract volumes reaching 80%-83% of the sales volume target. Furthermore, this is also supported by a capex allocation of USD 260 million in FY24E. Currently, BYAN is traded at a level of 35.02x/20.61x PER/PBV.**
- SSIA IJ** aims for land sales up to 65 Ha and +10-15% revenue growth in FY24. Additionally, the company prepares IDR2.3tn capex (Kontan). **MNCS Comment: After the pandemic, SSIA hotels have been fully recovered and resulted in overall +22.33% YoY earnings growth in 9M23. We view the business to continue growing with the increasing target of land sales. SSIA is currently trading at level 0.43x PBV.**

IHSG Updates

The JCI strengthened by +0.11% to 7,256.23 on Tuesday (23/01), amidst net foreign sell of IDR604.26 bn. Some growing sectors were led by the basic materials sector (+0.48%) and followed by the infrastructures sector (+0.12%). On the other hand, some weakened sectors were led by the transportation & logistic sector (-1.92%) and followed by the properties & real estate sector (-1.21%). The growth of JCI is aligned with majority of the other Asian markets where investors reacted positively to BoJ's decision to maintain interest rate at level -0.1%. The Rupiah closed higher at IDR15,630/USD. We estimate the IHSG will move within the price range of 7,200-7,267. **Today's Recommendations: AGII, ASII, ELSA, MBMA.**

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		
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	13,473	0.09	HOLD	6,500	16.21	-7.29	10.91	11.77	0.65	0.61	7,628	7,000
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,618	0.06	BUY	690	12.78	-1.69	5.20	5.29	0.57	0.53	710	530
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,868	0.08	HOLD	860	4.54	4.74	9.75	9.31	0.57	0.53	1,074	860
Automotive													
ASII IJ	Astra International Tbk PT	207,478	3.20	BUY	6,700	0.40	6.39	6.11	5.75	0.73	0.67	6,912	5,125
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
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,183,440	9.29	BUY	10,600	12.53	12.32	22.75	20.25	4.24	3.77	10,554	9,600
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	202,338	2.73	HOLD	5,900	11.21	8.94	8.82	8.10	1.24	1.14	6,137	5,425
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	863,886	9.20	BUY	6,600	11.73	16.22	10.88	9.36	2.17	2.04	6,456	5,700
BMRI IJ	Bank Mandiri Persero Tbk PT	606,667	8.21	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	99,639	0.33	HOLD	2,100	13.45	17.78	16.00	13.58	2.27	2.03	2,232	2,160
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,139	0.07	BUY	900	9.11	20.19	10.60	8.82	2.44	2.16	975	700
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	33,315	0.48	BUY	10,400	5.33	6.35	15.78	14.84	1.54	1.59	11,639	9,050
SMGR IJ	Semen Indonesia Persero Tbk PT	40,497	0.67	BUY	7,850	6.24	8.96	14.41	13.23	0.84	0.78	8,023	5,975
Cigarette													
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	101,197	0.26	BUY	1,250	9.16	9.59	11.51	10.50	3.51	3.54	1,134	870
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	75,167	1.04	BUY	2,700	-33.87	-16.55	5.38	6.45	0.78	0.77	2,899	2,350
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,265	0.35	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	25,084	25,900
PTBA IJ	Bukit Asam Tbk PT	29,262	0.33	HOLD	2,500	-9.45	-9.86	6.67	7.39	1.01	0.97	2,459	2,540
Construction													
PTPP IJ	PP Persero Tbk PT	2,678	0.04	BUY	550	0.33	22.82	4.86	3.96	0.17	0.16	802	432
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	766	0.01	BUY	100	106.21	-17.98	3.08	3.75	0.27	0.26	-	80
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,654	0.91	BUY	13,100	5.18	6.26	13.58	12.78	1.89	1.73	13,510	11,375
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.95	BUY	7,850	3.98	8.86	5.84	5.36	0.86	0.78	8,178	6,400
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,000	0.12	HOLD	500	1.81	11.40	16.92	15.19	4.41	4.17	547	500
UNVR IJ	Unilever Indonesia Tbk PT	121,317	0.60	BUY	3,650	0.90	14.61	23.25	20.29	34.05	31.90	3,923	3,180
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	19,846	0.38	BUY	1,630	29.36	8.60	34.46	31.73	4.58	4.16	1,762	1,320
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,043	0.42	HOLD	2,680	5.46	4.29	27.85	26.71	4.52	4.10	2,909	2,530
SILUIJ	Siloam International Hospitals Tbk PT	28,223	0.15	SELL	1,500	6.02	12.90	33.23	29.43	3.52	3.26	2,830	2,170
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	84,674	1.10	BUY	25,450	-16.53	-10.63	5.40	6.04	1.11	1.03	27,350	22,700
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,732	0.02	BUY	560	27.90	13.00	0.87	0.77	0.75	0.64	-	376
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	38,690	0.46	BUY	2,080	0.40	3.14	11.37	11.02	1.23	1.08	1,981	1,610
INCO IJ	Vale Indonesia Tbk PT	39,149	0.27	BUY	5,500	-0.16	10.77	11.44	10.32	0.90	0.83	5,407	3,940
MDKA IJ	Merdeka Copper Gold Tbk PT	63,412	1.02	BUY	3,030	51,563.64	46.88	46.28	31.51	3.35	2.73	3,508	2,630

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	33,121	0.41	HOLD	1,700	983.36	14.24	11.88	11.34	2.15	2.00	1,832	1,650
MEDC IJ	Medco Energi Internasional Tbk PT	29,661	0.25	BUY	2,000	983.36	14.24	5.09	5.71	0.80	0.70	1,979	1,180
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,029	0.40	HOLD	1,200	10.84	9.41	7.09	6.48	0.45	0.43	1,261	1,115
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	74,611	0.87	BUY	5,600	7.70	4.82	22.98	21.92	2.48	2.34	6,027	4,550
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,665	0.19	BUY	1,400	29.79	15.83	6.81	5.88	0.80	0.73	1,515	1,080
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,701	0.24	BUY	1,400	15.07	14.66	7.76	6.77	0.56	0.52	1,373	1,025
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	1,449	1,220
PWON IJ	Pakuwon Jati Tbk PT	19,938	0.21	BUY	585	13.35	14.12	9.85	8.64	0.95	0.86	560	414
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.17	BUY	945	22.95	48.81	9.76	6.56	0.86	0.77	811	565
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,149	0.19	HOLD	850	6.91	14.11	18.93	16.59	2.15	2.03	915	825
ERAA IJ	Erajaya Swasembada Tbk PT	6,763	0.10	HOLD	450	31.45	8.70	6.39	5.88	0.83	0.76	488	424
MAPI IJ	Mitra Adiperkasa Tbk PT	33,117	0.55	HOLD	2,150	20.55	1.35	14.05	13.86	2.83	2.57	2,275	1,995
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,520	0.02	HOLD	455	-2.08	-6.60	11.47	12.28	0.91	0.88	527	496
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	102,120	2.50	BUY	102	-40.39	-40.50	-11.29	-18.97	1.20	1.30	103	85
Telco													
EXCL IJ	XL Axiata Tbk PT	31,902	0.36	BUY	2,700	16.71	33.45	18.29	13.71	1.14	1.09	2,909	2,430
MTEL IJ	Dayamitra Telekomunikasi PT	55,563	0.30	BUY	960	13.37	4.96	27.51	26.21	1.55	1.47	891	665
TBIG IJ	PT Tower Bersama Infrastructure Tbk	44,294	0.22	BUY	2,580	3.30	-1.06	26.54	26.83	3.40	3.21	2,364	1,955
TLKM IJ	Telkom Indonesia Persero Tbk PT	391,296	6.41	BUY	4,650	6.71	4.19	14.23	13.66	2.71	2.43	4,642	3,950
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,229	0.71	BUY	1,200	7.58	4.08	14.07	13.52	2.76	2.51	1,324	965
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	34,547	0.35	BUY	5,300	17.04	7.67	9.22	8.56	1.10	0.99	5,858	4,760
KEEN IJ	Kencana Energi Lestari Tbk PT	2,841	0.03	BUY	1,080	12.38	7.88	12.47	11.56	0.93	0.88	-	775
PGEO IJ	Pertamina Geothermal Energy PT	51,538	0.18	BUY	1,830	-13.20	16.01	25.17	21.69	2.24	2.07	1,581	1,245

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	28.48	1.90
IDXCYC INDEX	24.07	1.23
IDXENER INDEX	6.96	1.55
IDXFIN INDEX	20.58	1.84
IDXHLTH INDEX	32.44	3.22
IDXINDUS INDEX	6.95	0.80
IDXINFRA INDEX	1,086.31	2.39
IDXNCYC INDEX	14.72	1.89
IDXPROP INDEX	13.14	0.70
IDXTECH INDEX	-	1.54
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

Sources: Bloomberg LP, MNCS

MNC Research Investment Ratings Guidance

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SELL : Share price may fall by more than 10% over the next 12 months

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