

KEY INDICATOR

24/01/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.64	6.64	-0.09%	(10.60)
USD/IDR	15,810	15,820	-0.06%	5.51%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,157.18	0.28%	4.47%	15.32
MSCI	7,484.34	1.34%	1.23%	15.02
HSEI	16,077.24	0.78%	-5.69%	8.29
FTSE	7,632.74	-0.03%	-1.30%	11.30
DJIA	38,333.45	0.59%	1.71%	22.70
NASDAQ	15,628.04	1.12%	4.11%	38.58

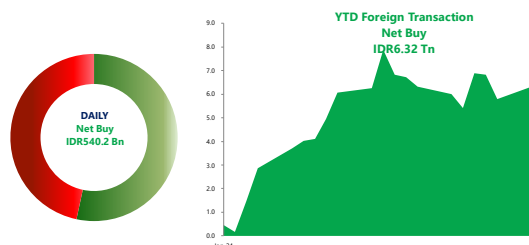
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.78	-1.58%	-3.64%	7.16%
COAL	USD/TON	116.40	-8.42%	-67.50%	-20.49%
CPO	MYR/MT	3,948.00	-1.72%	1.18%	6.10%
GOLD	USD/TOZ	2,033.23	0.73%	5.46%	-1.44%
TIN	USD/MT	26,329.00	-1.26%	-14.62%	3.60%
NICKEL	USD/MT	16,439.00	-2.06%	-43.12%	-0.99%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMGA	IPO	IDR150/share
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA climbed +0.59% to a higher high on Monday (29/01), followed by gains from the S&P 500 (+0.76%) and the Nasdaq (+1.12%). Wall Street stocks posted solid gains, supported by the tumble in UST 10-yr yields by -8 bps after the US Treasury down-revised their borrowings target for 1Q24 from USD816 billion to USD760 billion. The lower borrowing estimate was prodded by a higher-than-expected tax receipt, generally viewed as an indication of strength in the economy, and thus also contributed to positive sentiments for investors about soft landing possibilities. Today the market will be looking forward to several data releases such as: 1) US JOLTs Job Openings Dec-2023; 2) US CB Consumer Confidence Jan-2024; 3) IMF World Economic Outlook Jan-2024.

Domestic Update

GAPKI reports that the estimated export volume of palm oil and CPO are expected to decrease by -4% YoY to 29-30 million tons in FY24E. **MNCS Comment:** We assess that this decline can be attributed to reduced productivity due to El-Nino. Additionally, increased domestic consumption, especially in an election year, and the implementation of B35 are priority factors for domestic fulfillment. On the external front, we observe that demand remains relatively solid amid the potential economic slowdown in China, which will be offset by increased consumption in India.

Company News

- TRIN IJ** recorded a 10% YoY increase in marketing revenue worth IDR1.05 trillion in FY23, exceeding the company's target of IDR1.00 trillion (Emiten News). **MNCS Comment:** We note that this achievement is supported by the company's strategy of targeting niche segments in the form of landed houses and modern business parks, with the largest revenue contribution from Sequoia Hills (44.3%) and high rise Collins Boulevard (21.9%). We assess the marketing strategy of KPR Patungan with developers in the era of high interest rates and upcoming projects such as The Leroy and Earthville as growth drivers in the future. TRIN is currently trading at 0.99x PBV.
- FREN IJ** plans to conduct a rights issue (RI) by issuing 171.5 billion new shares offered at a price of IDR50 per share, bringing the total value of the RI to IDR8.57 trillion (Market Bisnis). **MNCS Comment:** Along with the utilization of the IDR5.5 trillion RI funds for debt and interest payments, we believe this could reduce the company's debt exposure, potentially enhancing profitability. Notably, the company's finance cost in 9M23 was IDR926.6 billion (vs operating profit of IDR319.2 billion). Additionally, the remaining funds from the RI will be used to boost working capital, which we anticipate could drive better company performance ahead. Currently, FREN is trading at a level of 1.13x PBV.
- PWON IJ** estimates mall visits rate to grow by +10% by FY24E through crowd pulling and customer loyalty marketing strategies (Kontan). **MNCS Comment:** Considering the quality of the company's mall portfolio in 9M23 where the occupancy level is above 92% for malls in Jakarta and ranges from 81%-96% in Surabaya and Central Java, we view the crowd pulling can contribute to the growth of total revenue from the shopping centre operation segment. Additionally, the leasable areas in the malls will also increase by 70k square meters in FY24E. The company successfully booked +37.2% YoY of net income growth in 9M23. PWON is currently trading at level 13.39x/0.92x PER/PBV.

IHSG Updates

The JCI increased by +0.28% to 7,157.18 on Monday (29/01), followed by a net foreign buy of IDR540.18 bn. Some growing sectors were led by the transportation & logistic sector (+1.40%) and followed by the basic materials sector (+0.42%). Meanwhile, the weakened sectors were led by the technology sector (-2.17%) and followed by the infrastructures sector (-0.68%). The index rebounded slightly amidst investors still wait for the release of Fed's decision of interest rate and signal of rate cut this week. The Rupiah closed higher at IDR15,810/USD. We estimate the IHSG will move within the price range of 7,100-7,155. **Today's Recommendations: BMRI, CMRY, SMGR, UNTR.**

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	13,425	0.09	HOLD	6,500	16.21	(7.29)	10.87	11.72	0.64	0.60	7,555	6,975
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,459	0.06	BUY	690	12.78	(1.69)	5.05	5.14	0.56	0.51	713	515
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,799	0.08	HOLD	860	4.54	4.74	9.64	9.20	0.56	0.52	1,057	850
Automotive													
ASII IJ	Astra International Tbk PT	199,584	3.12	BUY	6,700	0.40	6.39	5.88	5.53	0.70	0.65	6,725	4,930
AUTO IJ	Astra Otoparts Tbk PT	10,700	0.07	BUY	3,500	10.92	6.80	6.42	6.01	0.72	0.67	3,567	2,220
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,177,277	9.37	BUY	10,600	12.53	12.32	22.63	20.15	4.22	3.75	10,693	9,550
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	207,933	2.85	HOLD	5,900	11.21	8.94	9.07	8.32	1.27	1.17	6,225	5,575
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	844,941	9.12	BUY	6,600	11.73	16.22	10.64	9.15	2.12	1.99	6,458	5,575
BMRI IJ	Bank Mandiri Persero Tbk PT	604,333	8.29	HOLD	6,850	14.78	18.64	9.81	8.27	1.99	1.81	6,963	6,475
BRIS IJ	Bank Syariah Indonesia Tbk PT	98,717	0.34	HOLD	2,100	13.45	17.78	15.85	13.46	2.25	2.01	2,232	2,140
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,066	0.07	BUY	900	9.11	20.19	10.45	8.70	2.41	2.12	900	690
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	33,407	0.49	BUY	10,400	5.33	6.35	15.83	14.88	1.54	1.59	11,639	9,075
SMGR IJ	Semen Indonesia Persero Tbk PT	42,022	0.71	BUY	7,850	6.24	8.96	14.96	13.73	0.87	0.81	8,023	6,200
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,482	0.23	BUY	31,000	5.41	3.03	6.08	5.90	0.61	0.59	26,531	20,000
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
Coal Mining													
ADRO IJ	Adaro Energy Indonesia Tbk PT	76,766	1.07	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	30,282	0.37	HOLD	24,900	(39.79)	(9.07)	0.00	0.00	0.00	0.00	24,813	26,800
PTBA IJ	Bukit Asam Tbk PT	29,608	0.34	HOLD	2,500	(9.45)	(9.86)	6.74	7.48	1.02	0.99	2,459	2,570
Construction													
PTPP IJ	PP Persero Tbk PT	2,579	0.04	BUY	550	0.33	22.82	4.68	3.81	0.16	0.16	802	416
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	756	0.01	BUY	100	106.21	(17.98)	3.04	3.71	0.27	0.25	-	79
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,946	0.92	BUY	13,100	5.18	6.26	13.61	12.81	1.89	1.73	13,500	11,400
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.97	BUY	7,850	3.98	8.86	5.86	5.38	0.86	0.78	8,218	6,425
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,150	0.12	HOLD	500	1.81	11.40	17.09	15.34	4.45	4.21	544	505
UNVR IJ	Unilever Indonesia Tbk PT	117,502	0.59	BUY	3,650	0.90	14.61	22.52	19.65	32.98	30.90	3,750	3,080
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	20,064	0.39	BUY	1,630	29.36	8.60	34.32	31.61	4.57	4.14	1,762	1,315
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,898	0.44	HOLD	2,680	5.46	4.29	28.51	27.34	4.63	4.19	2,909	2,590
SILQ IJ	Siloam International Hospitals Tbk PT	29,784	0.16	SELL	1,500	6.02	12.90	35.07	31.06	3.71	3.44	2,775	2,290
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	87,005	1.14	HOLD	25,450	(16.53)	(10.63)	5.55	6.21	1.14	1.06	27,350	23,325
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	1,704	0.02	BUY	560	27.90	13.00	0.86	0.76	0.74	0.63	-	370
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	37,608	0.45	BUY	2,080	0.40	3.14	11.05	10.71	1.19	1.05	1,981	1,565
INCO IJ	Vale Indonesia Tbk PT	38,354	0.27	BUY	5,500	(0.16)	10.77	11.20	10.11	0.88	0.81	5,339	3,860
MDKA IJ	Merdeka Copper Gold Tbk PT	67,510	1.10	HOLD	3,030	51,563.64	46.88	49.27	33.54	3.57	2.91	3,289	2,800

MNCS UNIVERSE

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
Oil & Gas													
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	1,846	1,635
MEDC IJ	Medco Energi Internasional Tbk PT	31,295	0.27	BUY	2,000	983.36	14.24	5.37	6.03	0.84	0.74	1,979	1,245
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,393	0.41	HOLD	1,200	10.84	9.41	7.19	6.57	0.46	0.43	1,237	1,130
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	74,611	0.89	BUY	5,600	7.70	4.82	22.98	21.92	2.48	2.34	5,867	4,550
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,489	0.19	BUY	1,400	29.79	15.83	6.72	5.80	0.79	0.72	1,474	1,065
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,807	0.25	BUY	1,400	15.07	14.66	7.80	6.80	0.56	0.52	1,368	1,030
CTRA IJ	Ciputra Development Tbk PT	23,170	0.37	HOLD	1,300	18.53	44.50	9.25	6.40	1.03	0.90	1,431	1,250
PWON IJ	Pakuwon Jati Tbk PT	20,323	0.22	BUY	585	13.35	14.12	10.05	8.80	0.97	0.88	560	422
SMRA IJ	Summarecon Agung Tbk PT	9,410	0.17	BUY	945	22.95	48.81	9.85	6.62	0.87	0.78	811	570
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,320	0.20	HOLD	850	6.91	14.11	19.16	16.79	2.17	2.05	899	835
ERAA IJ	Erajaya Swasembada Tbk PT	6,603	0.10	HOLD	450	31.45	8.70	6.24	5.74	0.81	0.74	492	414
MAPI IJ	Mitra Adiperkasa Tbk PT	31,540	0.53	BUY	2,150	20.55	1.35	13.38	13.20	2.69	2.44	2,275	1,900
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,477	0.02	HOLD	455	(2.08)	(6.60)	11.33	12.13	0.90	0.87	534	490
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	93,710	2.33	BUY	102	(40.39)	(40.50)	(10.36)	(17.41)	1.20	1.30	103	78
Telco													
EXCL IJ	XL Axiata Tbk PT	30,327	0.35	BUY	2,700	16.71	33.45	17.39	13.03	1.09	1.03	2,913	2,310
MTEL IJ	Dayamitra Telekomunikasi PT	55,563	0.30	BUY	960	13.37	4.96	27.51	26.21	1.55	1.47	890	665
TBIG IJ	PT Tower Bersama Infrastructure Tbk	44,181	0.22	BUY	2,580	3.30	(1.06)	26.48	26.76	3.39	3.20	2,357	1,950
TLKM IJ	Telkom Indonesia Persero Tbk PT	397,239	6.59	BUY	4,650	6.71	4.19	14.44	13.86	2.75	2.47	4,648	4,010
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,678	0.68	BUY	1,200	7.58	4.08	13.34	12.82	2.62	2.38	1,305	915
Toll Road & Utilities													
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	5,871	4,750
KEEN IJ	Kencana Energi Lestari Tbk PT	2,713	0.03	BUY	1,080	12.38	7.88	11.90	11.03	0.89	0.84	-	740
PGEO IJ	Pertamina Geothermal Energy PT	54,436	0.19	BUY	1,830	(13.20)	16.01	26.58	22.91	2.37	2.19	1,545	1,315

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.

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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