

KEY INDICATOR

01/02/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.00	-	25.00
10 Yr (bps)	6.54	6.58	-0.56%	(11.50)
USD/IDR	15,765	15,780	-0.10%	5.28%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,201.70	-0.09%	5.12%	15.21
MSCI	7,626.36	0.56%	3.15%	15.07
HSEI	15,566.21	0.52%	-8.69%	8.03
FTSE	7,622.16	-0.11%	-1.44%	11.31
DJIA	38,519.84	0.97%	2.20%	22.79
NASDAQ	15,361.64	1.30%	2.33%	38.20

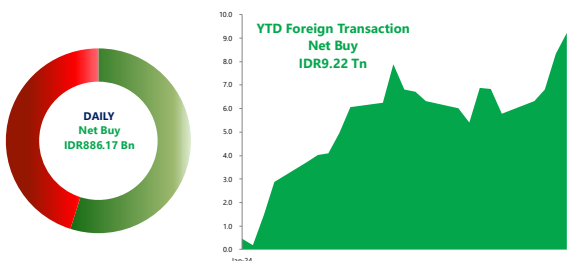
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.82	-2.68%	-3.39%	3.03%
COAL	USD/TON	116.00	-0.43%	-53.04%	-20.77%
CPO	MYR/MT	3,798.00	CLOSED	-0.45%	2.07%
GOLD	USD/TOZ	2,054.99	0.76%	5.36%	-0.39%
TIN	USD/MT	25,803.00	-1.64%	-10.45%	1.53%
NICKEL	USD/MT	16,230.00	-0.24%	-44.60%	-2.25%

CORPORATE ACTION

TICKER	EVENT	NOTES
WICO	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA rebounded +0.97% on Thursday (01/02), followed by the S&P 500 (+1.25%) and the Nasdaq (+1.30%). Wall Street stocks managed to rebound on the back of uplifting economic data readings which also led to the further slump in UST 10-yr yields by -12 bps. The loosening of US labor market shown by US Weekly Initial Jobless Claims 27 Jan-2024 (224k vs. expectations of 212k) made the case for a more dovish Fed outlook, while at the same time the stronger-than-expected US ISM Manufacturing PMI Jan-2024 (49.1 vs expectations of 47.2) supported possibilities of soft-landing. Today the market will be looking forward to several data releases such as: 1) US Non Farm Payrolls Jan-2024; 2) US Unemployment Rate Jan-2024; 3) US Michigan Consumer Sentiment Final Jan-2024.

Domestic Update

Consumer Price Index inflation in Jan-2024 was recorded at +2.57% YoY (+0.04% MoM), sloping from the previous +2.61% YoY (+0.41% MoM), albeit exceeding consensus at +2.55% YoY (+0.29% MoM). MNCS Comment: We note that inflation has continued its downtrend since Nov-2023 and is still within the government's target range of 1.5% - 3.0% YoY. We assess that the biggest risk to the inflation target is volatility in food prices, especially retail rice prices, which rose +0.63% MoM/+16.24% YoY in Jan-2024, due to by El Nino supply disruption, accompanied by the closure of exports by a number of rice exporters. The government anticipates this supply gap by providing cash assistance to maintain the people's purchasing power.

Company News

- PJAA IJ** recorded a net profit of IDR235.17 billion in FY23 or grew +64.2% YoY (Emiten News). **MNCS Comment:** We note that the company's revenue grew +33.01% YoY to reach IDR 1.273 trillion, supported by growth in all segments including tourist attraction tickets (+35.5% YoY), kiosk rentals (+30.9% YoY) and hotels & restaurants (+14.2% YoY). We view that the growth is driven by increased citizen mobility in FY23 accompanied by several large concerts held such as The Corrs, Rex Orange County, Semesta Berpesta and Round Festival 2023. PJAA is currently trading at 6.96x/0.95x PER/PBV.
- BRIS IJ** recorded a net profit of IDR5.7 trillion in FY23, or went up by +33.9% YoY (Emiten News). **MNCS Comment:** BRIS's net profit realization is in-line with our estimates, reflecting 104.4% of our target in FY23. This increase is supported by a financing growth of +15.7% YoY. Meanwhile, the provision cost decreased by -30.0% YoY, and the BOPO stood at 71.3% (vs 75.9% in FY22). Currently, BRIS is traded at a level of 2.85x PBV.
- BSDE IJ** targets marketing sales to reach IDR9.5 trillion in FY24E (Emiten News). **MNCS Comment:** The marketing sales target in FY24E shows an increase of +8.0% YoY compared to FY23, which was valued at IDR8.8 trillion. We see this optimism aligning with the FY23 realization that exceeded the target (108%). Additionally, there are several positive catalysts for the property market, such as the PPN incentive until Dec-2024, administrative cost incentives of IDR4 million, and relaxation of the LTV/FTV ratio in property loans. Currently, BSDE is traded at a level of 9.16x/0.60x PBV.

IHSG Updates

The JCI closed flat at -0.09% to 7,201.70 on Thursday (01/02), amid a net foreign buy of IDR886.17 billion. Most sectors experienced a decline and weighing on the index, led by the transportation sector (-1.56%), followed by the financial sector (-1.30%). On the other hand, sectors that experienced gains were led by the health sector (+1.48%), followed by the infrastructure sector (+0.09%). The index closed flat amidst mixed performances in Asian markets. Investors are scrutinizing The Fed's statements in the Jan-2024 FOMC, indicating that a rate cut probability is unlikely in Mar-2024, which goes against investors' expectations. The Rupiah closed higher at IDR15,765/USD. We estimate the IHSG will move within the price range of 7,155-7,250. **Today's Recommendations:** BRPT, MBMA, WIIM, AKRA.



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	13,232	0.09	HOLD	6,500	16.21	-7.29	10.71	11.56	0.63	0.60	7,555	6,875
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,406	0.06	BUY	690	12.78	-1.69	5.00	5.09	0.55	0.51	713	510
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,765	0.08	HOLD	860	4.54	4.74	9.58	9.15	0.56	0.52	1,057	845
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	207,478	3.23	BUY	6,700	0.40	6.39	6.11	5.75	0.73	0.67	6,623	5,125
AUTO IJ	Astra Otoparts Tbk PT	10,748	0.07	BUY	3,500	10.92	6.80	6.45	6.04	0.72	0.68	3,567	2,230
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,195,768	9.46	HOLD	10,600	12.53	12.32	22.99	20.46	4.28	3.81	10,752	9,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	213,527	2.90	HOLD	5,900	11.21	8.94	9.31	8.54	1.31	1.21	6,282	5,725
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	871,464	9.35	BUY	6,600	11.73	16.22	10.97	9.44	2.19	2.06	6,544	5,750
BMRI IJ	Bank Mandiri Persero Tbk PT	611,333	8.34	HOLD	6,850	14.78	18.64	9.92	8.37	2.01	1.83	7,141	6,550
BRIS IJ	Bank Syariah Indonesia Tbk PT	106,097	0.36	HOLD	2,100	13.45	17.78	17.04	14.47	2.41	2.16	2,232	2,300
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,029	0.07	BUY	900	9.11	20.19	10.38	8.63	2.39	2.11	-	685
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	32,855	0.48	BUY	10,400	5.33	6.35	15.56	14.63	1.51	1.56	11,562	8,925
SMGR IJ	Semen Indonesia Persero Tbk PT	42,869	0.72	BUY	7,850	6.24	8.96	15.26	14.00	0.89	0.83	8,023	6,325
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	37,664	0.22	BUY	31,000	5.41	3.03	5.95	5.78	0.59	0.57	24,442	19,575
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	98,870	0.25	BUY	1,250	9.16	9.59	11.25	10.26	3.43	3.46	1,105	850
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	77,406	1.08	BUY	2,700	-33.87	-16.55	5.54	6.64	0.81	0.79	2,899	2,420
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,084	0.36	HOLD	24,900	-39.79	-9.07	0.00	0.00	0.00	0.00	24,813	26,625
PTBA IJ	Bukit Asam Tbk PT	29,493	0.34	HOLD	2,500	-9.45	-9.86	6.72	7.45	1.01	0.98	2,440	2,560
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,505	0.04	BUY	550	0.33	22.82	4.55	3.70	0.16	0.15	802	404
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	737	0.01	BUY	100	106.21	-17.98	2.96	3.61	0.26	0.25	-	77
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,987	0.93	BUY	13,100	5.18	6.26	13.82	13.01	1.92	1.76	13,511	11,575
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.95	BUY	7,850	3.98	8.86	5.79	5.32	0.85	0.78	8,238	6,350
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	535	505
UNVR IJ	Unilever Indonesia Tbk PT	118,265	0.59	BUY	3,650	0.90	14.61	22.67	19.78	33.19	31.10	3,616	3,100
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	20,217	0.39	BUY	1,630	29.36	8.60	34.59	31.85	4.60	4.17	1,762	1,325
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,462	0.46	HOLD	2,680	5.46	4.29	30.49	29.24	4.95	4.48	2,969	2,770
SILQ IJ	Siloam International Hospitals Tbk PT	30,044	0.16	SELL	1,500	6.02	12.90	35.38	31.33	3.74	3.47	2,778	2,310
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	85,047	1.11	BUY	25,450	-16.53	-10.63	5.42	6.07	1.11	1.04	27,350	22,800
<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	-	370
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	36,887	0.44	BUY	2,080	0.40	3.14	10.84	10.51	1.17	1.03	1,981	1,535
INCO IJ	Vale Indonesia Tbk PT	39,050	0.27	BUY	5,500	-0.16	10.77	11.41	10.30	0.90	0.83	4,915	3,930
MDKA IJ	Merdeka Copper Gold Tbk PT	60,759	0.99	BUY	3,030	51,563.64	46.88	44.34	30.19	3.21	2.61	3,274	2,520

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	32,318	0.41	HOLD	1,700	983.36	14.24	11.59	11.06	2.09	1.95	1,846	1,610
MEDC IJ	Medco Energi Internasional Tbk PT	29,661	0.26	BUY	2,000	983.36	14.24	5.09	5.71	0.80	0.70	1,964	1,180
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,120	0.42	HOLD	1,200	10.84	9.41	7.38	6.74	0.47	0.44	1,255	1,160
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	72,807	0.86	BUY	5,600	7.70	4.82	22.42	21.39	2.42	2.28	5,682	4,440
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
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,595	0.24	BUY	1,400	15.07	14.66	7.72	6.73	0.56	0.51	1,354	1,020
CTRA IJ	Ciputra Development Tbk PT	22,336	0.35	HOLD	1,300	18.53	44.50	8.92	6.17	0.99	0.87	1,444	1,205
PWON IJ	Pakuwon Jati Tbk PT	19,938	0.21	BUY	585	13.35	14.12	9.85	8.64	0.95	0.86	544	414
SMRA IJ	Summarecon Agung Tbk PT	9,080	0.17	BUY	945	22.95	48.81	9.51	6.39	0.84	0.75	811	550
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,663	0.20	HOLD	850	6.91	14.11	19.62	17.19	2.23	2.10	899	855
ERAA IJ	Erajaya Swasembada Tbk PT	6,508	0.10	BUY	450	31.45	8.70	6.15	5.66	0.80	0.73	492	408
MAPI IJ	Mitra Adiperkasa Tbk PT	32,536	0.55	HOLD	2,150	20.55	1.35	13.80	13.62	2.78	2.52	2,246	1,960
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	537	496
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	108,127	2.67	BUY	102	-40.39	-40.50	-11.95	-20.09	1.20	1.30	106	90
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	30,195	0.35	BUY	2,700	16.71	33.45	17.32	12.98	1.08	1.03	2,907	2,300
MTEL IJ	Dayamitra Telekomunikasi PT	56,398	0.30	BUY	960	13.37	4.96	27.93	26.61	1.58	1.49	892	675
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	400,211	6.60	BUY	4,650	6.71	4.19	14.55	13.97	2.77	2.49	4,650	4,040
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,423	0.67	BUY	1,200	7.58	4.08	13.27	12.75	2.61	2.37	1,283	910
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	36,471	0.38	HOLD	5,300	17.04	7.67	9.73	9.04	1.16	1.05	5,871	5,025
KEEN IJ	Kencana Energi Lestari Tbk PT	2,878	0.03	BUY	1,080	12.38	7.88	12.63	11.71	0.94	0.89	-	785
P GEO IJ	Pertamina Geothermal Energy PT	54,436	0.19	BUY	1,830	-13.20	16.01	26.58	22.91	2.37	2.19	1,586	1,315

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	28.36	1.88
IDXCYC INDEX	23.92	1.22
IDXENER INDEX	6.88	1.53
IDXFIN INDEX	20.35	1.82
IDXHLTH INDEX	32.76	3.25
IDXINDUS INDEX	6.88	0.79
IDXINFRA INDEX	1,071.46	2.35
IDXNCYC INDEX	14.74	1.89
IDXPROP INDEX	13.04	0.70
IDXTECH INDEX	-	1.51
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

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