

KEY INDICATOR

02/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.95	6.94	0.17%	1.20
USD/IDR	15,573	15,568	0.03%	0.03%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,850.98	0.01%	0.01%	14.45
MSCI	7,371.37	-0.29%	-0.29%	13.84
HSEI	19,781.41	CLOSED	0.00%	10.88
FTSE	7,451.74	CLOSED	0.00%	9.68
DJIA	33,147.25	CLOSED	0.00%	18.20
NASDAQ	10,466.48	CLOSED	0.00%	24.59

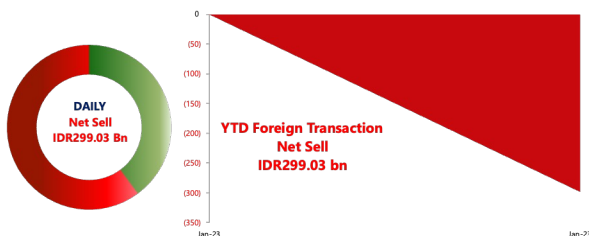
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.26	CLOSED	6.71%	0.00%
COAL	USD/TON	404.15	CLOSED	138.30%	0.00%
CPO	MYR/MT	4,174.00	CLOSED	-11.13%	0.00%
GOLD	USD/TOZ	1,824.02	CLOSED	-0.28%	0.00%
TIN	USD/MT	24,808.00	CLOSED	-36.16%	0.00%
NICKEL	USD/MT	30,048.00	CLOSED	44.76%	0.00%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

Wall Street closed in commemoration of the 2023 New Year's holiday. Meanwhile, European markets closed in the positive zone amid the potential increase in benchmark interest rates and the ongoing Russia-Ukraine conflict. Asian stocks closed higher amid the decline in China Manufacturing PMI in Dec-2022 which contracted to a level of 47 points (vs 48 points previously). Today, the market will be looking toward several data releases such as: 1) Germany Inflation Rate YoY Prel Dec; 2) Germany Unemployment Change Dec; 3) Germany Unemployment Rate Dec.

Domestic Update

- Dec-2022 inflation recorded at +0.66%MoM/+5.51% YoY, higher than consensus estimate/MNCS: +5.39%YoY/+5.34% YoY. MNCS Comment: The increase in inflation reflects the seasonal pattern of the end of the year in the momentum of the Christmas & New Year holidays with public transportation fares and food commodity prices being the biggest triggers.
- Furthermore, the national Covid-19 daily rate had increased by 262 active cases (02/01).

Company News

1. AUTO IJ will allocate capex of up to IDR500 billion to IDR1 trillion in FY23E (Kontan). MNCS Comment: The amount of capex is relatively the same as in FY22. It is hoped that through this capex allocation, it can support the company's business performance, where Gaikindo targets car sales in FY23E of 975k units (vs 960k units in FY22). Currently, AUTO is traded at the level of 6.28x/0.61x PER/PBV.
2. SMGR IJ strengthened the capital of its entity, Semen Indonesia Building Industry (SIIB), by allocating funds worth IDR3.29 trillion (Emiten News). MNCS Comment: We see that this can strengthen governance and business in SMGR's cement ecosystem in the future. We also view this as an effort to improve performance in welcoming FY23E, where the cement industry will be supported by an increase in the infrastructure budget +7.8% YoY and the IKN project which has the potential to absorb 1.6 million tonnes of cement in FY22-FY24F. Currently, SMGR is traded at the level of 20.33x/1.21x PER/PBV.
3. FAST IJ recorded a decrease in net loss in 9M22 to IDR17.2 billion (vs IDR198.1 billion net loss in 9M21) (IQ Plus). MNCS Comment: Even though the company's revenue grew +24.8% YoY to IDR4.3 trillion (vs IDR3.5 trillion in 9M21), this was still below pre-pandemic level which was recorded around IDR6 trillion. We see a net loss that was in line with the high operating expenses, especially in managing a lower number of outlets with 729 units in 9M22 (vs 748 units in FY19), thus unabling the revenue to be offset. Currently, FAST is traded at the level of 2.94x PBV.

IHSG Updates

JCI strengthened +0.01% to 6,850.98 on Monday (02/01), followed by net foreign sell which reached IDR299.03 billion. A number of sectors experienced strengthening and boosted the index rate, led by the non-cyclical sector (+0.59%) and followed by the technology sector (+0.31%). On the other hand, the sectors that experienced weakness were the health sector (-1.69%) and followed by the energy sector (-0.17%). The index strengthened amid the release of data on Indonesia's inflation rate in Dec-2022 which reached 5.51% YoY, higher than the consensus estimate (5.39% YoY) and the realization in Nov-2022 (5.42% YoY). On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,573/USD. We estimate that the JCI will move in the price range of 6,760-6,892. Today's recommendation: AISA, ITMG, SMGR, SRTG.



MNCS UNIVERSE

Code	Company Name	Mkt Cap (IDR bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Automotive													
ASII IJ	Astra International Tbk PT	230,756	3.94	BUY	7,425	7.01	3.47	11.92	11.52	1.26	1.17	7,559	5,700
AUTO IJ	Astra Otoparts Tbk PT	6,965	0.05	BUY	1,700	48.73	7.88	7.66	7.10	0.56	0.53	1,823	1,445
Banking													
ARTO IJ	Bank Jago Tbk PT	50,298	0.53	BUY	15,700	116.67	230.77	279.23	84.42	5.95	5.48	9,272	3,630
BBCA IJ	Bank Central Asia Tbk PT	1,054,002	8.99	HOLD	7,900	14.12	8.59	29.38	27.06	4.88	4.60	9,134	8,550
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,034	2.57	HOLD	9,000	37.67	25.87	11.47	9.12	1.30	1.18	11,107	9,225
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	738,092	8.85	BUY	5,500	54.68	30.57	15.51	11.88	2.31	2.06	5,501	4,870
BMRI IJ	Bank Mandiri Persero Tbk PT	460,833	6.89	HOLD	9,300	39.27	9.44	11.80	10.78	1.91	1.77	11,534	9,875
BNGA IJ	Bank CIMB Niaga Tbk PT	29,655	0.07	HOLD	1,200	23.36	18.71	6.98	5.88	0.61	0.56	1,593	1,180
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,265	0.28	BUY	2,200	23.65	21.18	5.45	4.50	0.59	0.53	1,941	1,335
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	376,436	6.82	BUY	4,900	6.90	4.72	14.22	13.58	2.93	2.80	5,086	3,800
EXCL IJ	XL Axiata Tbk PT	27,057	0.34	BUY	3,500	4.17	4.00	17.36	16.69	1.08	1.02	3,484	2,170
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,667	0.93	HOLD	1,100	1.01	21.49	16.95	13.95	4.25	3.69	1,551	1,150
TBIG IJ	Tower Bersama Infrastructure Tbk PT	51,885	0.50	BUY	3,550	14.76	12.81	27.87	24.70	4.60	4.17	3,177	2,290
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	22,572	0.26	BUY	5,100	14.45	14.53	13.34	11.65	1.00	0.91	4,985	3,110
PGAS IJ	Perusahaan Gas Negara Tbk PT	42,180	0.69	BUY	2,000	(15.38)	4.96	10.16	9.68	0.99	0.90	2,167	1,740
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	176,253	0.96	HOLD	4,600	6.73	8.51	28.68	26.43	37.58	36.04	4,792	4,620
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,368	0.90	HOLD	9,800	11.55	36.46	16.61	12.17	1.99	1.81	11,685	10,150
INDF IJ	Indofood Sukses Makmur Tbk PT	59,487	1.12	BUY	7,850	18.98	8.50	6.54	6.03	0.64	0.60	8,353	6,775
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,350	0.19	HOLD	780	(17.39)	14.11	21.46	18.80	6.15	5.95	807	745
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,388	0.09	HOLD	1,190	2.38	8.73	75.12	69.09	2.50	2.34	1,306	1,260
HEAL IJ	Medikaloka Hermina Tbk PT	23,678	0.46	SELL	1,400	(25.01)	26.42	35.55	28.12	6.29	5.40	1,650	1,585
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,312	0.57	HOLD	2,700	(44.16)	26.41	66.61	52.70	11.79	10.12	3,067	2,970
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,747	0.13	BUY	650	11.13	14.24	11.17	9.78	1.49	1.39	623	510
ERAA IJ	Erajaya Swasembada Tbk PT	6,189	0.10	HOLD	420	3.53	30.99	5.90	4.51	0.89	0.76	563	388
MAPI IJ	Mitra Adiperkasa Tbk PT	23,489	0.43	BUY	1,600	164.53	13.57	20.23	17.81	20.23	17.81	1,630	1,415
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,151	0.03	HOLD	635	19.45	51.76	20.37	13.43	1.12	1.08	610	585
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,069	0.05	BUY	750	9.66	32.79	76.16	57.36	0.26	0.28	709	484
PTPP IJ	PP Persero Tbk PT	4,464	0.08	BUY	1,100	5.75	22.36	33.26	27.18	0.40	0.36	1,073	720
WIKA IJ	Wijaya Karya Persero Tbk PT	7,221	0.10	BUY	1,150	14.26	33.52	33.73	25.26	0.48	0.45	926	805
WSKT IJ	Waskita Karya Persero Tbk PT	10,486	0.10	BUY	880	(110.11)	28.18	(4.16)	(5.79)	0.55	0.64	621	364
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,455	0.02	BUY	250	11.71	13.67	7.37	6.48	0.58	0.55	-	152



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Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,372	0.27	BUY	1,500	(2.95)	22.87	14.80	12.05	0.55	0.53	1,164	915
PWON IJ	Pakuwon Jati Tbk PT	21,864	0.26	BUY	660	22.27	17.86	14.25	12.09	1.22	1.11	584	454
SMRA IJ	Summarecon Agung Tbk PT	9,905	0.20	BUY	1,100	54.85	51.06	20.38	13.49	1.02	0.97	866	600
CTRA IJ	Ciputra Development Tbk PT	17,075	0.30	BUY	1,350	(4.38)	11.45	12.74	11.43	0.90	0.83	1,242	920
DMAS IJ	Puradelta Lestari Tbk PT	7,712	0.05	BUY	240	(7.63)	3.02	7.73	7.50	1.35	1.27	234	160
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,494	0.12	BUY	10,350	(20.34)	(28.82)	9.87	13.86	0.71	0.68	9,791	8,050
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,062	0.11	BUY	1,620	18.48	10.15	5.77	5.24	0.66	0.62	1,316	1,035
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,466	0.08	BUY	720	2.30	14.21	8.69	7.61	0.82	0.74	756	610
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	114,830	1.76	BUY	4,550	2.48	3.40	13.35	12.91	1.23	1.16	4,438	3,590
PTBA IJ	Bukit Asam Tbk PT	42,511	0.54	BUY	5,000	160.23	(28.17)	4.03	5.61	1.36	1.22	4,264	3,690
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,745	0.59	BUY	51,500	81.40	(37.18)	3.26	5.19	1.55	1.74	42,565	39,600
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,581	0.63	HOLD	2,100	36.71	9.58	16.34	14.92	2.07	1.89	2,677	1,980
INCO IJ	Vale Indonesia Tbk PT	70,051	0.54	BUY	7,800	22.39	19.52	25.73	21.53	1.95	1.83	7,775	7,050
MDKA IJ	Merdeka Copper Gold Tbk PT	99,578	1.76	HOLD	3,900	66.10	21.01	74.76	61.77	5.77	4.82	5,350	4,130
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,059	1.41	HOLD	6,150	18.41	14.45	21.70	18.96	3.39	3.03	6,850	5,675
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,714	0.26	BUY	2,050	1.30	13.63	7.67	6.75	1.15	1.04	2,031	1,340
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	34,682	0.22	BUY	23,000	(45.76)	3.19	11.41	11.05	0.59	0.58	20,696	18,025
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	95,962	0.27	BUY	950	(16.83)	(35.62)	13.45	20.89	3.33	3.30	951	825
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,628	0.58	BUY	14,000	18.68	19.76	18.91	15.79	1.81	1.74	11,346	9,950
SMGR IJ	Semen Indonesia Persero Tbk PT	44,730	0.76	BUY	12,500	32.21	26.49	12.99	10.27	1.03	0.98	9,576	6,625
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,305	0.11	BUY	1,350	31.71	6.61	11.78	11.05	3.85	3.27	1,448	995
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	96,237	1.38	BUY	33,700	0.28	17.76	10.30	8.75	1.16	1.05	36,459	25,800
AKRA IJ	AKR Corporindo Tbk PT	27,802	0.39	BUY	1,750	87.66	3.09	13.10	12.71	2.25	2.07	1,727	1,385

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.46	1.70
IDXCYC INDEX	27.08	1.35
IDXENER INDEX	6.68	2.37
IDXFIN INDEX	19.07	1.84
IDXHLTH INDEX	32.61	4.01
IDXINDUS INDEX	6.55	0.78
IDXINFRA INDEX	24.68	1.37
IDXNCYC INDEX	14.89	2.09
IDXPROP INDEX	22.10	0.63
IDXTECH INDEX	12.81	1.36
IDXTRANS INDEX	2.17	25.62

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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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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