

KEY INDICATOR

03/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	7.05	6.95	1.42%	11.10
USD/IDR	15,598	15,573	0.16%	0.19%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,888.76	0.55%	0.56%	14.10
MSCI	7,404.03	0.44%	0.15%	13.35
HSEI	20,145.29	1.84%	1.84%	9.80
FTSE	7,554.09	1.37%	1.37%	9.83
DJIA	33,136.37	-0.03%	-0.03%	16.88
NASDAQ	10,386.98	-0.76%	-0.76%	22.25

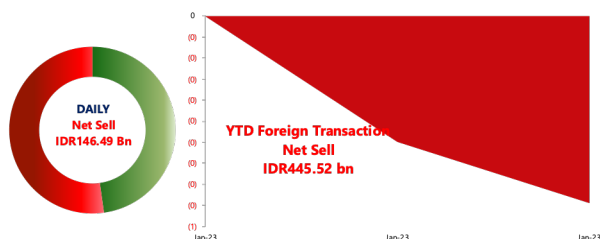
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.93	-4.15%	1.12%	-4.15%
COAL	USD/TON	393.10	-2.73%	149.59%	-2.73%
CPO	MYR/MT	4,253.00	1.89%	-12.44%	1.89%
GOLD	USD/TOZ	1,839.48	0.85%	2.11%	0.85%
TIN	USD/MT	25,473.00	2.68%	2.68%	2.68%
NICKEL	USD/MT	31,118.00	3.56%	3.56%	3.56%

CORPORATE ACTION

TICKER	EVENT	NOTES
TOYS	RUPS	-
TBLA	RUPS	-
SMDM	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -0.03% on Tuesday (03/01), followed by the S&P500 (-0.40%) and the Nasdaq (-0.76%). Wall Street corrected after the release of US S&P Global Manufacturing PMI data in Dec-2022 which contracted to a level of 46.2 points, or lower than the previous month's level of 47.7 points. Today, the market will be looking toward several data releases such as: 1) US ISM Manufacturing PMI Dec; 2) Germany S&P Global Services PMI Final Dec; 3) France Inflation Rate YoY Prel Dec.

Domestic Update

Government succeeded in issuing IDR19.2 trillion SUN in the initial auction (3/1/23). The total incoming bid amounting to IDR28.3 trillion. MNCS Comment: SUN issuance is lower than the IDR23 trillion indicative target lower limit. We believe that investors tend to wait & see during the momentum of portfolio rebalancing earlier this year. The most demanded series is FR0096 which became the 10 year benchmark for 2023 with an incoming bid of IDR9.5 trillion.

Company News

- ADRO IJ sets the dividend distribution conversion rate at IDR15,572 (Market Bisnis). MNCS Comment: Thus, ADRO has the potential to distribute interim dividends for the FY22 fiscal year reaching IDR7.8 trillion or equivalent to IDR251.28 per share. With the closing price of IDR3,520, the offered dividend yield potentially reaches 7.1%. Currently ADRO is traded at the level of 2.91x/1.28x PER/PBV.
- ABMM IJ targets coal production of 12.4 million tonnes in FY23E (Market Bisnis). MNCS Comment: The company's target will be supported by a capex allocation of ~USD200 million in FY23E. We view coal prices to remain high short-term and begin to decline in 2H23E, where World Bank and Fitch Rating project Newcastle thermal coal prices to be in the range of USD220-240/mt in FY23E. Currently, ABMM is traded at the level of 2.68x/1.38x PER/PBV.
- RAJA IJ won the oil and gas block tender for the Jabung Tengah working area, Riau (Investor ID). MNCS Comment: It is hoped that through this tender, it can boost the company's performance going forward, where it is estimated that oil and gas production in the Central Jabung working area can reach 200 MMBOE. Currently, RAJA is traded at the level of 47.27x/2.78x PER/PBV.

IHSG Updates

JCI strengthened +0.55% to 6,888.76 on Tuesday (03/01), followed by net foreign sell which reached IDR146.49 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the infrastructure sector (+1.97%) and followed by the raw materials sector (+1.75%). On the other hand, the sectors that experienced weakness were the property sector (-0.50%) and the financial sector (-0.13%). We see investors were looking closely at China's manufacturing PMI in Dec-2022 at 49 points, or higher than the consensus estimate of 48.8 points. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,598/USD. We estimate that the JCI will move in the price range of 6,855-6,932. Today's recommendation: AALI, JKON, JSMR, PTBA.



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Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	228,732	3.88	BUY	7,425	7.01	3.47	11.82	11.42	1.25	1.16	7,559	5,650
AUTO IJ	Astra Otoparts Tbk PT	6,989	0.05	BUY	1,700	48.73	7.88	7.69	7.12	0.56	0.54	1,823	1,450
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	49,051	0.51	BUY	15,700	116.67	230.77	272.31	82.33	5.80	5.35	9,272	3,540
BBCA IJ	Bank Central Asia Tbk PT	1,054,002	8.94	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	172,966	2.57	HOLD	9,000	37.67	25.87	11.54	9.17	1.30	1.19	11,107	9,275
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	735,061	8.76	BUY	5,500	54.68	30.57	15.45	11.83	2.30	2.05	5,501	4,850
BMRI IJ	Bank Mandiri Persero Tbk PT	464,333	6.91	HOLD	9,300	39.27	9.44	11.89	10.86	1.93	1.79	11,534	9,950
BNGA IJ	Bank CIMB Niaga Tbk PT	29,278	0.07	HOLD	1,200	23.36	18.71	6.89	5.81	0.60	0.55	1,593	1,165
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,196	0.28	BUY	2,200	23.65	21.18	5.39	4.45	0.58	0.53	1,941	1,320
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	382,380	6.89	BUY	4,900	6.90	4.72	14.45	13.80	2.98	2.85	5,054	3,860
EXCL IJ	XL Axiata Tbk PT	30,852	0.36	BUY	3,500	4.17	4.00	18.80	18.08	1.17	1.10	3,454	2,350
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,942	0.95	HOLD	1,100	1.01	21.49	17.32	14.25	4.35	3.77	1,551	1,175
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,791	0.50	BUY	3,550	14.76	12.81	28.35	25.13	4.68	4.24	3,177	2,330
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	23,007	0.26	BUY	5,100	14.45	14.53	13.60	11.87	1.02	0.93	4,985	3,170
PGAS IJ	Perusahaan Gas Negara Tbk PT	42,059	0.68	BUY	2,000	(15.38)	4.96	10.11	9.63	0.98	0.90	2,167	1,735
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	175,490	0.95	HOLD	4,600	6.73	8.51	28.56	26.32	37.42	35.89	4,768	4,600
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,660	0.89	HOLD	9,800	11.55	36.46	16.65	12.20	2.00	1.81	11,719	10,175
INDF IJ	Indofood Sukses Makmur Tbk PT	59,268	1.11	BUY	7,850	18.98	8.50	6.52	6.01	0.64	0.60	8,388	6,750
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	811	745
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	16,583	0.10	HOLD	1,190	2.38	8.73	76.02	69.91	2.53	2.37	1,306	1,275
HEAL IJ	Medikaloka Hermina Tbk PT	24,052	0.47	SELL	1,400	(25.01)	26.42	36.11	28.57	6.39	5.49	1,650	1,610
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,594	0.58	SELL	2,700	(44.16)	26.41	68.63	54.29	12.15	10.43	3,067	3,060
<b>Retail</b>													
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	6,252	0.10	HOLD	420	3.53	30.99	5.97	4.55	0.90	0.77	563	392
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	1,639	1,415
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,293	0.04	HOLD	635	19.45	51.76	21.07	13.88	1.16	1.12	610	605
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	4,103	0.06	BUY	750	9.66	32.79	76.79	57.83	0.27	0.28	709	488
PTPP IJ	PP Persero Tbk PT	4,526	0.08	BUY	1,100	5.75	22.36	33.73	27.56	0.40	0.37	1,073	730
WIKA IJ	Wijaya Karya Persero Tbk PT	7,221	0.09	BUY	1,150	14.26	33.52	33.73	25.26	0.48	0.45	926	805
WSKT IJ	Waskita Karya Persero Tbk PT	10,716	0.10	BUY	880	(110.11)	28.18	(4.25)	(5.92)	0.56	0.65	621	372
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,436	0.02	BUY	250	11.71	13.67	7.27	6.40	0.57	0.54	-	150



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,372	0.26	BUY	1,500	(2.95)	22.87	14.80	12.05	0.55	0.53	1,164	915
PWON IJ	Pakuwon Jati Tbk PT	21,672	0.25	BUY	660	22.27	17.86	14.12	11.98	1.21	1.10	584	450
SMRA IJ	Summarecon Agung Tbk PT	9,740	0.20	BUY	1,100	54.85	51.06	20.04	13.27	1.01	0.95	866	590
CTRA IJ	Ciputra Development Tbk PT	17,261	0.30	BUY	1,350	(4.38)	11.45	12.88	11.55	0.91	0.84	1,242	930
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
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,831	0.12	BUY	10,350	(20.34)	(28.82)	10.08	14.16	0.73	0.69	9,791	8,225
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,130	0.11	BUY	1,620	18.48	10.15	5.83	5.29	0.66	0.63	1,316	1,045
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	112,591	1.72	BUY	4,550	2.48	3.40	13.07	12.64	1.21	1.13	4,438	3,520
PTBA IJ	Bukit Asam Tbk PT	42,972	0.54	BUY	5,000	160.23	(28.17)	4.07	5.67	1.38	1.24	4,264	3,730
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,124	0.58	BUY	51,500	81.40	(37.18)	3.21	5.11	1.52	1.71	42,565	39,050
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	48,062	0.63	HOLD	2,100	36.71	9.58	16.51	15.07	2.09	1.91	2,677	2,000
INCO IJ	Vale Indonesia Tbk PT	70,548	0.54	HOLD	7,800	22.39	19.52	25.87	21.65	1.96	1.84	7,805	7,100
MDKA IJ	Merdeka Copper Gold Tbk PT	104,159	1.83	HOLD	3,900	66.10	21.01	78.07	64.51	6.02	5.04	5,350	4,320
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,698	1.43	HOLD	6,150	18.41	14.45	22.09	19.30	3.45	3.09	6,850	5,775
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,948	0.26	BUY	2,050	1.30	13.63	7.78	6.85	1.17	1.05	2,031	1,360
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	34,634	0.21	BUY	23,000	(45.76)	3.19	11.39	11.04	0.59	0.58	20,696	18,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	94,218	0.26	BUY	950	(16.83)	(35.62)	13.20	20.51	3.27	3.24	951	810
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,260	0.57	BUY	14,000	18.68	19.76	18.72	15.63	1.80	1.72	11,346	9,850
SMGR IJ	Semen Indonesia Persero Tbk PT	45,236	0.76	BUY	12,500	32.21	26.49	13.14	10.39	1.05	0.99	9,576	6,700
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	7,341	0.11	BUY	1,350	31.71	6.61	11.84	11.10	3.87	3.29	1,448	1,000
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	96,611	1.37	BUY	33,700	0.28	17.76	10.34	8.78	1.16	1.05	36,459	25,900
AKRA IJ	AKR Corporindo Tbk PT	27,099	0.38	BUY	1,750	87.66	3.09	12.77	12.39	2.19	2.02	1,727	1,350

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.77	1.73
IDXCYC INDEX	26.86	1.35
IDXENER INDEX	6.71	2.38
IDXFIN INDEX	19.05	1.84
IDXHLTH INDEX	33.13	4.08
IDXINDUS INDEX	6.58	0.78
IDXINFRA INDEX	25.18	1.40
IDXNCYC INDEX	14.96	2.10
IDXPROP INDEX	21.97	0.63
IDXTECH INDEX	12.84	1.37
IDXTRANS INDEX	2.31	11.35

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

**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

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