

KEY INDICATOR

04/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	7.04	7.05	-0.21%	9.60
USD/IDR	15,588	15,598	-0.06%	0.13%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,813.24	-1.10%	-0.55%	13.94
MSCI	7,304.14	-1.35%	-1.20%	13.17
HSEI	20,793.11	3.22%	5.11%	10.12
FTSE	7,585.19	0.41%	1.79%	9.88
DJIA	33,269.77	0.40%	0.37%	16.98
NASDAQ	10,458.76	0.69%	-0.07%	22.42

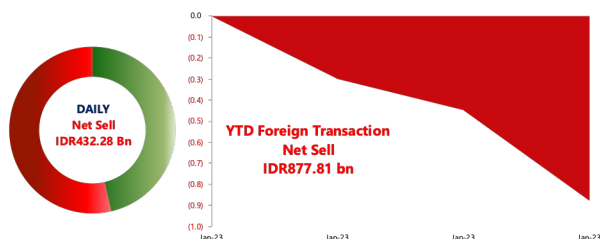
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.84	-5.32%	-5.39%	-9.24%
COAL	USD/TON	394.55	0.37%	126.62%	-2.38%
CPO	MYR/MT	4,169.00	-1.98%	-15.16%	-0.12%
GOLD	USD/TOZ	1,854.56	0.82%	2.20%	1.67%
TIN	USD/MT	25,095.00	-1.48%	-35.97%	1.16%
NICKEL	USD/MT	29,768.00	-4.34%	40.83%	-0.93%

CORPORATE ACTION

TICKER	EVENT	NOTES
SKRN	Stock Split	1:5
SLIS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +0.40% on Wednesday (04/01), followed by the S&P500 (+0.75%) and the Nasdaq (+0.69%). Wall Street strengthened as the UST yield decreased to 3.7%. In addition, investors are also paying attention to the release of labor market data which tends to be solid, where JOLTs Job Openings in Nov-2022 reached 10.46 million, or above the consensus estimate of 10 million. Today, the market will be looking toward several data releases such as: 1) US Balance of Trade Dec; 2) US S&P Global Composite PMI Final Dec; 3) US ADP Employment Change Dec.

Domestic Update

• **State revenue for the 2022 State Budget reached IDR2,624.4 trillion or reached 115.9% of the target set in Presidential Decree No. 98/2022 of IDR2,266.2 trillion. MNCS Comment:** The higher-than-target state revenue was driven by achievements from all sources of income: 1) taxes (115.6% target); 2) customs & excise (106.3% target) and 3) PNBP (122.2%) which shows a solid Indonesian economy throughout 2022 amidst persistently high commodity prices.

Company News

- AKRA IJ targets net profit growth of +15% YoY in FY23E (Investor ID). MNCS Comment:** We project the company's revenue and net profit in FY23E to be IDR47.7/IDR2.2 trillion, respectively. This will be supported by: 1) capex allocation of IDR486.0 billion; 2) increasing fuel distribution; 3) sale of JIPE land. Currently, AKRA is being traded at the level of 12.42x/2.56x PER/PBV.
- ANTM IJ reports that the Ferronickel plant construction process in East Halmahera has reached 98% and is ready to operate in 2H23 (Market Bisnis). MNCS Comment:** The capacity of the Ferronickel plant in East Halmahera is 13,500 TNi/year. Thus, it has the potential to increase ANTM's total Ferronickel processing capacity to 40,500 TNi/year. It is hoped that this additional capacity can boost the company's performance going forward. Currently, ANTM is traded at the level of 14.07x/2.18x PER/PBV.
- IPCC IJ targets a capex allocation in FY23E of IDR35-40 billion (Emiten News). MNCS Comment:** The projected capex grows +42-62% YoY from FY22E of IDR24.65 billion. The majority of the capex portion will be used for the repair and development of the company's infrastructure. We also see this as an effort to anticipate an increase in vehicle volume in FY23E, where GAIKINDO projects domestic car sales of 975k units (vs 960k units in FY22E). Currently, IPCC is traded at the level of 7.01x/0.90x PER/PBV.

IHSG Updates

JCI weakened -1.10% to 6,813.24 on Wednesday (04/01), followed by net foreign sell which reached IDR432.28 billion. The majority of sectors experienced weakening and weighed on the index, led by the energy sector (-3.20%) and followed by the industrial sector (-2.12%). On the other hand, the sectors that experienced strengthening were the technology sector (+0.24%). The weakening of the index was in line with the weakening of Wall Street. We see investors responding negatively to the announcement of the US manufacturing PMI in Dec-2022 which decreased to 46.2 points (vs 47.7 points in the Nov-2022 realization). On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,588/USD. We estimate that the JCI will move in the price range of 6,760-6,834. **Today's recommendation: BBRI, HRUM, INDF, SIDO.**



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)
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Automotive													
ASII IJ	Astra International Tbk PT	229,744	3.94	BUY	7,425	7.01	3.47	11.87	11.47	1.25	1.16	7,489	5,675
AUTO IJ	Astra Otoparts Tbk PT	7,013	0.05	BUY	1,700	48.73	7.88	7.71	7.15	0.56	0.54	1,823	1,455
Banking													
ARTO IJ	Bank Jago Tbk PT	48,635	0.51	BUY	15,700	116.67	230.77	270.00	81.63	5.75	5.30	9,272	3,510
BBCA IJ	Bank Central Asia Tbk PT	1,029,347	8.82	HOLD	7,900	14.12	8.59	28.69	26.42	4.76	4.49	9,134	8,350
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	171,101	2.57	HOLD	9,000	37.67	25.87	11.41	9.07	1.29	1.18	11,107	9,175
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	722,936	8.71	BUY	5,500	54.68	30.57	15.19	11.63	2.26	2.02	5,501	4,770
BMRI IJ	Bank Mandiri Persero Tbk PT	467,833	7.04	HOLD	9,300	39.27	9.44	11.98	10.94	1.94	1.80	11,534	10,025
BNGA IJ	Bank CIMB Niaga Tbk PT	29,027	0.07	HOLD	1,200	23.36	18.71	6.83	5.76	0.60	0.55	1,593	1,155
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,291	0.28	BUY	2,200	23.65	21.18	5.39	4.45	0.58	0.53	1,941	1,320
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	378,418	6.89	BUY	4,900	6.90	4.72	14.30	13.65	2.95	2.82	5,054	3,820
EXCL IJ	XL Axiata Tbk PT	30,721	0.36	BUY	3,500	4.17	4.00	18.72	18.00	1.17	1.10	3,454	2,340
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,432	0.95	HOLD	1,100	1.01	21.49	17.17	14.13	4.31	3.74	1,551	1,165
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,791	0.51	BUY	3,550	14.76	12.81	28.35	25.13	4.68	4.24	3,177	2,330
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	22,645	0.26	BUY	5,100	14.45	14.53	13.38	11.68	1.00	0.92	4,985	3,120
PGAS IJ	Perusahaan Gas Negara Tbk PT	40,241	0.66	BUY	2,000	(15.38)	4.96	9.68	9.22	0.94	0.86	2,167	1,660
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	177,016	0.97	HOLD	4,600	6.73	8.51	28.80	26.54	37.74	36.20	4,768	4,640
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	117,785	0.90	HOLD	9,800	11.55	36.46	16.53	12.11	1.98	1.80	11,719	10,100
INDF IJ	Indofood Sukses Makmur Tbk PT	60,146	1.13	BUY	7,850	18.98	8.50	6.61	6.10	0.65	0.60	8,388	6,850
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,650	0.19	HOLD	780	(17.39)	14.11	21.75	19.06	6.23	6.03	811	755
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,648	0.10	HOLD	1,190	2.38	8.73	76.32	70.19	2.54	2.38	1,306	1,280
HEAL IJ	Medikaloka Hermina Tbk PT	23,828	0.47	SELL	1,400	(25.01)	26.42	35.78	28.30	6.33	5.43	1,684	1,595
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.55	HOLD	2,700	(44.16)	26.41	63.92	50.57	11.31	9.71	3,082	2,850
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,575	0.13	BUY	650	11.13	14.24	10.95	9.59	1.46	1.36	623	500
ERAA IJ	Erajaya Swasembada Tbk PT	6,157	0.10	HOLD	420	3.53	30.99	5.87	4.48	0.88	0.76	563	386
MAPI IJ	Mitra Adiperkasa Tbk PT	23,157	0.43	BUY	1,600	164.53	13.57	19.94	17.56	19.94	17.56	1,648	1,395
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,329	0.04	HOLD	635	19.45	51.76	21.25	14.00	1.17	1.12	610	610
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,069	0.06	BUY	750	9.66	32.79	76.16	57.36	0.26	0.28	709	484
PTPP IJ	PP Persero Tbk PT	4,495	0.08	BUY	1,100	5.75	22.36	33.49	27.37	0.40	0.37	1,073	725
WIKA IJ	Wijaya Karya Persero Tbk PT	7,176	0.10	BUY	1,150	14.26	33.52	33.52	25.11	0.48	0.45	926	800
WSKT IJ	Waskita Karya Persero Tbk PT	10,774	0.10	BUY	880	(110.11)	28.18	(4.27)	(5.95)	0.56	0.65	621	374
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,407	0.02	BUY	250	11.71	13.67	7.13	6.27	0.56	0.53	-	147



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.27	BUY	1,500	(2.95)	22.87	14.72	11.98	0.55	0.53	1,172	910
PWON IJ	Pakuwon Jati Tbk PT	21,383	0.25	BUY	660	22.27	17.86	13.93	11.82	1.19	1.09	584	444
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.19	BUY	1,100	54.85	51.06	19.53	12.93	0.98	0.92	866	575
CTRA IJ	Ciputra Development Tbk PT	16,797	0.30	BUY	1,350	(4.38)	11.45	12.53	11.24	0.89	0.81	1,242	905
DMAS IJ	Puradelta Lestari Tbk PT	7,663	0.05	BUY	240	(7.63)	3.02	7.68	7.45	1.34	1.27	234	159
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,638	0.12	BUY	10,350	(20.34)	(28.82)	9.96	13.99	0.72	0.68	9,791	8,125
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,959	0.11	BUY	1,620	18.48	10.15	5.69	5.16	0.65	0.61	1,316	1,020
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,625	0.08	BUY	720	2.30	14.21	8.91	7.80	0.84	0.76	756	625
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	105,554	1.63	BUY	4,550	2.48	3.40	12.26	11.86	1.13	1.06	4,438	3,300
PTBA IJ	Bukit Asam Tbk PT	41,705	0.53	BUY	5,000	160.23	(28.17)	3.95	5.50	1.34	1.20	4,264	3,620
ITMG IJ	Indo Tambangraya Megah Tbk PT	42,400	0.56	BUY	51,500	81.40	(37.18)	3.09	4.91	1.47	1.65	42,565	37,525
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,263	0.65	HOLD	2,100	36.71	9.58	16.92	15.44	2.14	1.95	2,690	2,050
INCO IJ	Vale Indonesia Tbk PT	72,535	0.56	HOLD	7,800	22.39	19.52	26.62	22.27	2.02	1.90	7,805	7,300
MDKA IJ	Merdeka Copper Gold Tbk PT	104,159	1.85	HOLD	3,900	66.10	21.01	78.12	64.55	6.02	5.04	5,350	4,320
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,059	1.42	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	16,065	0.26	BUY	2,050	1.30	13.63	7.84	6.90	1.18	1.06	2,031	1,370
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	33,912	0.21	BUY	23,000	(45.76)	3.19	11.15	10.81	0.58	0.57	20,696	17,625
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	93,636	0.27	BUY	950	(16.83)	(35.62)	13.12	20.38	3.25	3.22	951	805
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,984	0.57	BUY	14,000	18.68	19.76	18.58	15.51	1.78	1.71	11,346	9,775
SMGR IJ	Semen Indonesia Persero Tbk PT	45,743	0.78	BUY	12,500	32.21	26.49	13.28	10.50	1.06	1.00	9,576	6,775
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,378	0.11	BUY	1,350	31.71	6.61	11.90	11.16	3.89	3.31	1,448	1,005
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	90,083	1.30	BUY	33,700	0.28	17.76	9.64	8.19	1.08	0.98	36,459	24,150
AKRA IJ	AKR Corporindo Tbk PT	25,895	0.37	BUY	1,750	87.66	3.09	12.21	11.84	2.10	1.93	1,727	1,290

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.68	1.72
IDXCYC INDEX	26.64	1.34
IDXENER INDEX	6.49	2.30
IDXFIN INDEX	18.93	1.83
IDXHLTH INDEX	32.50	4.00
IDXINDUS INDEX	6.43	0.76
IDXINFRA INDEX	24.93	1.39
IDXNCYC INDEX	14.92	2.09
IDXPROP INDEX	21.73	0.62
IDXTECH INDEX	12.85	1.37
IDXTRANS INDEX	2.27	11.17

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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