

KEY INDICATOR

06/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.98	6.99	-0.23%	3.70
USD/IDR	15,633	15,608	0.16%	0.42%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,684.56	0.46%	-2.42%	13.85
MSCI	7,199.10	0.28%	-2.62%	12.97
HSEI	20,991.64	-0.29%	6.12%	10.11
FTSE	7,699.49	0.87%	3.32%	10.21
DJIA	33,630.61	2.13%	1.46%	17.22
NASDAQ	10,569.29	2.56%	0.98%	22.70

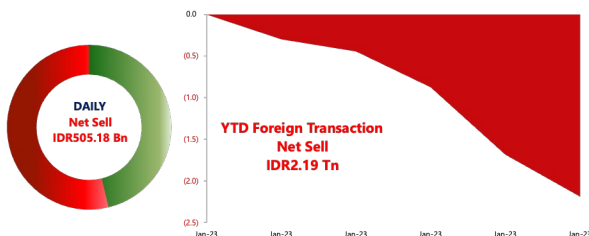
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.77	0.14%	-7.16%	-8.09%
COAL	USD/TON	396.15	-0.34%	101.60%	-1.98%
CPO	MYR/MT	4,052.00	-0.93%	-18.72%	-2.92%
GOLD	USD/TOZ	1,865.69	1.79%	4.16%	2.28%
TIN	USD/MT	25,270.00	1.65%	-35.45%	1.86%
NICKEL	USD/MT	28,079.00	1.19%	37.76%	-6.55%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBRI	Cum Dividend	IDR57/share
CBRE	IPO	IDR108/share
SUNI	IPO	IDR300/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA rallied +2.13% on Friday (06/01), followed by the S&P500 (+2.28%) and the Nasdaq (+2.56%). Wall Street managed to rebound, where investors responded positively to the unemployment rate which fell to 3.5% (vs 3.6% previously). In addition, the decline in the UST yield to the level of 3.6% also contributed to Wall Street's pace. Today, the market will be looking toward several data releases such as: 1) US Consumer Credit Change Nov; 2) US Consumer Inflation Expectations Dec; 3) France Balance of Trade Nov.

Domestic Update

• **Based on transaction data January 2–5, 2023, non-residents on the domestic financial market recorded a net buy IDR8.05 trillion (net buy IDR9.74 trillion in the SBN market and net sell IDR1.68trillion net in the stock market).**
MNCS Comment: The significant net buy by foreign investors on the SBN market shows portfolio rebalancing of assets that are considered safer and yields that are more attractive than the stock market.

Company News

- AKRA IJ** targets the sale of 75 Ha of JIPE industrial land in FY23E (Market Bisnis). **MNCS Comment:** The company's JIPE land sales target increased from FY22 which amounted to 40 Ha, with the realization exceeding the target of 45 Ha. We see that the increase in target has the potential to become a net profit growth engine, where management is targeting net profit growth of +15% YoY in FY23E. Currently, AKRA is being traded at the level of 12.23x/2.52x PER/PBV.
- PTPP IJ** recorded the acquisition of a new contract value for the IKN project reaching IDR1.43 trillion (Market Bisnis). **MNCS Comment:** It is recorded that there are 40 projects that need to be developed while 22 projects have already gone through the tender offer process. Thus, there are still opportunities to receive new contract values from the IKN project. PTPP also targets the value of new contracts to grow +10-11% YoY in FY23F to IDR34.1 trillion. Currently, PTPP is traded at the level of 22.92x/0.39x PER/PBV.
- SIDO IJ** will expand its export products by entering the East African market through Kenya (Kontan). **MNCS Comment:** We view positively the company's efforts to continue to increase product penetration to foreign countries, where SIDO targets exports to contribute 6-7% to total revenue. Currently, SIDO is traded at the level of 23.27x/6.34x PER/PBV.

IHSG Updates

JCI strengthened +0.46% to 6,684.56 on Friday (06/01), followed by net foreign sell which reached IDR505.18 billion. The majority of sectors experienced strengthening and boosted the index, led by the raw materials sector (+1.82%) and followed by the energy sector (+1.40%). On the other hand, the sectors that experienced weakness were the infrastructure sector (-0.84%) and the financial sector (-0.38%). The strengthening of the index was in line with the strengthening of Wall Street and Asian Exchanges. We see investors responding positively to Indonesia's Foreign Exchange Reserves in Dec-2022 which rose to USD137.2 billion (vs USD134.0 billion in Nov-2022). On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,633/USD. We estimate that the JCI will move in the price range of 6,640-6,730 pending the release of Foreign Exchange Reserves Dec data. **Today's recommendation: BFIN, PGAS, TBIG, UNVR.**

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	217,599	3.82	BUY	7,425	7.01	3.47	11.24	10.86	1.18	1.10	7,489	5,375
AUTO IJ	Astra Otoparts Tbk PT	6,748	0.05	BUY	1,700	48.73	7.88	7.42	6.88	0.54	0.52	1,823	1,400
Banking													
ARTO IJ	Bank Jago Tbk PT	45,310	0.49	BUY	15,700	116.67	230.77	251.54	76.05	5.36	4.94	9,272	3,270
BBCA IJ	Bank Central Asia Tbk PT	1,017,019	8.93	HOLD	7,900	14.12	8.59	28.35	26.11	4.71	4.44	9,134	8,250
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.59	HOLD	9,000	37.67	25.87	11.19	8.89	1.26	1.15	11,107	9,000
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	703,234	8.68	BUY	5,500	54.68	30.57	14.78	11.32	2.20	1.96	5,501	4,640
BMRI IJ	Bank Mandiri Persero Tbk PT	458,500	7.06	HOLD	9,300	39.27	9.44	11.74	10.73	1.90	1.76	11,534	9,825
BNGA IJ	Bank CIMB Niaga Tbk PT	28,273	0.07	HOLD	1,200	23.36	18.71	6.66	5.61	0.58	0.53	1,593	1,125
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,306	0.28	BUY	2,200	23.65	21.18	5.35	4.42	0.58	0.52	1,928	1,310
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	373,465	6.96	BUY	4,900	6.90	4.72	14.11	13.47	2.91	2.78	5,054	3,770
EXCL IJ	XL Axiata Tbk PT	30,064	0.36	BUY	3,500	4.17	4.00	18.32	17.62	1.14	1.07	3,454	2,290
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	0.95	HOLD	1,100	1.01	21.49	16.87	13.89	4.23	3.67	1,562	1,145
TBIG IJ	Tower Bersama Infrastructure Tbk PT	49,166	0.49	BUY	3,550	14.76	12.81	26.41	23.41	4.36	3.95	3,177	2,170
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	22,282	0.26	BUY	5,100	14.45	14.53	13.17	11.50	0.99	0.90	4,985	3,070
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,696	0.63	BUY	2,000	(15.38)	4.96	9.06	8.63	0.88	0.80	2,167	1,555
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	180,450	1.02	HOLD	4,600	6.73	8.51	29.36	27.06	38.48	36.90	4,768	4,730
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,243	0.93	HOLD	9,800	11.55	36.46	16.73	12.26	2.01	1.82	11,719	10,225
INDF IJ	Indofood Sukses Makmur Tbk PT	60,146	1.16	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	22,200	0.19	HOLD	780	(17.39)	14.11	21.31	18.68	6.11	5.91	811	740
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,453	0.10	HOLD	1,190	2.38	8.73	75.42	69.37	2.51	2.35	1,306	1,265
HEAL IJ	Medikaloka Hermina Tbk PT	24,052	0.48	SELL	1,400	(25.01)	26.42	36.11	28.57	6.39	5.49	1,684	1,610
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,739	0.59	HOLD	2,700	(44.16)	26.41	67.29	53.23	11.91	10.22	3,080	3,000
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,369	0.13	BUY	650	11.13	14.24	10.69	9.36	1.43	1.33	623	488
ERAA IJ	Erajaya Swasembada Tbk PT	6,029	0.10	BUY	420	3.53	30.99	5.75	4.39	0.86	0.74	563	378
MAPI IJ	Mitra Adiperkasa Tbk PT	22,327	0.42	BUY	1,600	164.53	13.57	19.23	16.93	19.23	16.93	1,648	1,345
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
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,817	0.05	BUY	750	9.66	32.79	71.44	53.80	0.25	0.26	709	454
PTPP IJ	PP Persero Tbk PT	4,371	0.08	BUY	1,100	5.75	22.36	32.57	26.62	0.39	0.36	1,073	705
WIKA IJ	Wijaya Karya Persero Tbk PT	6,907	0.09	BUY	1,150	14.26	33.52	32.27	24.16	0.46	0.43	926	770
WSKT IJ	Waskita Karya Persero Tbk PT	10,255	0.10	BUY	880	(110.11)	28.18	(4.07)	(5.66)	0.53	0.62	621	356
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,331	0.02	BUY	250	11.71	13.67	6.74	5.93	0.53	0.50	-	139



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	18,737	0.26	BUY	1,500	(2.95)	22.87	14.32	11.65	0.53	0.51	1,172	885
PWON IJ	Pakuwon Jati Tbk PT	21,094	0.25	BUY	660	22.27	17.86	13.74	11.66	1.18	1.08	584	438
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.19	BUY	1,100	54.85	51.06	19.02	12.59	0.96	0.90	866	560
CTRA IJ	Ciputra Development Tbk PT	16,333	0.29	BUY	1,350	(4.38)	11.45	12.18	10.93	0.86	0.79	1,242	880
DMAS IJ	Puradelta Lestari Tbk PT	7,615	0.05	BUY	240	(7.63)	3.02	7.63	7.41	1.33	1.26	234	158
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,253	0.12	BUY	10,350	(20.34)	(28.82)	9.71	13.65	0.70	0.67	9,791	7,925
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,823	0.11	BUY	1,620	18.48	10.15	5.58	5.06	0.63	0.60	1,285	1,000
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,413	0.08	BUY	720	2.30	14.21	8.62	7.55	0.81	0.73	756	605
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	99,156	1.57	BUY	4,550	2.48	3.40	11.50	11.13	1.06	1.00	4,438	3,100
PTBA IJ	Bukit Asam Tbk PT	39,285	0.51	BUY	5,000	160.23	(28.17)	3.72	5.18	1.26	1.13	4,262	3,410
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,717	0.54	BUY	51,500	81.40	(37.18)	2.89	4.60	1.37	1.54	42,565	35,150
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,220	0.64	HOLD	2,100	36.71	9.58	16.22	14.80	2.05	1.87	2,690	1,965
INCO IJ	Vale Indonesia Tbk PT	70,548	0.56	HOLD	7,800	22.39	19.52	25.86	21.63	1.96	1.84	7,805	7,100
MDKA IJ	Merdeka Copper Gold Tbk PT	101,266	1.84	HOLD	3,900	66.10	21.01	75.85	62.68	5.73	4.89	5,359	4,200
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.50	HOLD	6,150	18.41	14.45	22.37	19.55	3.49	3.13	6,850	5,850
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,890	0.27	BUY	2,050	1.30	13.63	7.76	6.83	1.17	1.05	2,031	1,355
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	31,940	0.21	BUY	23,000	(45.76)	3.19	10.51	10.18	0.55	0.54	20,696	16,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	92,473	0.27	BUY	950	(16.83)	(35.62)	12.96	20.13	3.21	3.17	944	795
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,432	0.58	BUY	14,000	18.68	19.76	18.29	15.27	1.75	1.68	11,346	9,625
SMGR IJ	Semen Indonesia Persero Tbk PT	45,236	0.79	BUY	12,500	32.21	26.49	13.14	10.39	1.05	0.99	9,576	6,700
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	92,041	1.36	BUY	33,700	0.28	17.76	9.85	8.36	1.10	1.00	36,389	24,675
AKRA IJ	AKR Corporindo Tbk PT	24,690	0.36	BUY	1,750	87.66	3.09	11.64	11.29	2.00	1.84	1,727	1,230

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.53	1.71
IDXCYC INDEX	25.92	1.30
IDXENER INDEX	6.22	2.20
IDXFIN INDEX	18.46	1.78
IDXHLTH INDEX	32.69	4.03
IDXINDUS INDEX	6.33	0.75
IDXINFRA INDEX	24.12	1.34
IDXNCYC INDEX	15.02	2.10
IDXPROP INDEX	21.35	0.61
IDXTECH INDEX	12.60	1.34
IDXTRANS INDEX	2.23	10.99

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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PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

