

KEY INDICATOR

09/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.91	6.98	-1.02%	(3.50)
USD/IDR	15,568	15,633	-0.42%	0.00%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,688.27	0.06%	-2.37%	13.93
MSCI	7,238.16	0.54%	-2.10%	13.04
HSEI	21,388.34	1.89%	8.12%	10.28
FTSE	7,724.94	0.33%	3.67%	10.22
DJIA	33,517.65	-0.34%	1.12%	17.16
NASDAQ	10,635.65	0.63%	1.62%	22.84

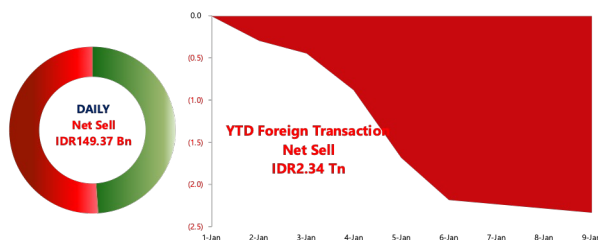
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.63	1.17%	-5.41%	-7.01%
COAL	USD/TON	393.85	-0.58%	101.05%	-2.55%
CPO	MYR/MT	4,118.00	1.63%	-17.52%	-1.34%
GOLD	USD/TOZ	1,871.81	0.33%	4.19%	2.62%
TIN	USD/MT	25,861.00	2.34%	-35.07%	4.24%
NICKEL	USD/MT	27,434.00	-2.30%	32.31%	-8.70%

CORPORATE ACTION

TICKER	EVENT	NOTES
WINE	IPO	IDR129/share
TIFA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.34% on Monday (09/01), followed by S&P500 (-0.08%) while Nasdaq (+0.63%). Wall Street closed mixed, where investors paid attention to the hawkish comments of The Fed which plans to raise the FFR +25 bps at the FOMC Feb-2023. Today, the market will be looking toward several data releases such as: 1) US Fed Chair Powell Speech; 2) US Wholesale Inventories MoM Nov; 3) France Industrial Production MoM Nov.

Domestic Update

• **Indonesia's Consumer Confidence Index (CCI) in Dec-2022 rose to a level of 119.9 points, higher than the Nov-2022 achievement of 119.1 points.** MNCS Comment: The increase in CCI was supported by the Economic Conditions Index which increased to a level of 112.4 points (vs 110.3 points in Nov-2022), amidst the Consumer Expectations Index which remained solid at 127.3 points..

Company News

1. **WSKT IJ** targets the acquisition of new contracts in FY23E of IDR25 trillion (Bisnis Market). **MNCS Comment: This target is below the FY22 target, where the company targeted to obtain a new contract value of IDR30 trillion. Meanwhile, up to 11M22, the value of new contracts was recorded at IDR13.5 trillion, or a realization of 45.7%. Currently, WSKT is traded at the level of 1.07x PBV.**
2. **GEMS IJ** targets coal production to grow +5% YoY in FY23E (Kontan). **MNCS Comment: With a production target in FY22 of 40 million tons, the coal production target in FY23E will reach 42 million tons, while realization in FY22 is estimated to have reached 97.5%. We see that the increase in the production target will be supported by, among other things, the more conducive la nina climate in 1H23. Currently, GEMS is traded at the level of 4.16x/5.91x PER/PBV.**
3. **AMRT IJ** projects the growth of the retail industry ahead of the election in FY23F to reach 15% YoY (Market Bisnis). **MNCS Comment: The retail industry in political years always grew positively, where in FY14/19 it was 5.2/4.8% YoY, respectively. Along with this growth, we believe AMRT's performance can improve, supported by store expansion +6.4% YTD in 9M22. Currently, AMRT is traded at the level of 48.72x/11.66x PER/PBV.**

IHSG Updates

JCI strengthened +0.06% to 6,688.27 on Monday (09/01), followed by net foreign sell which reached IDR149.37 billion. A number of sectors experienced strengthening and boosted the index rate, led by the health sector (+1.91%) and followed by the raw materials sector (+1.06%). On the other hand, the sectors that experienced weakness were the energy sector (-2.18%) and the cyclical sector (-0.94%). The strengthening of the index was in line with the strengthening of Wall Street and Asian Exchanges. We see investors responding positively to the RII consumer confidence index in Dec-2022 which rose to 119.9 points (vs 119.1 points in Nov-2022). On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,568/USD. We estimate that the JCI will move in the price range of 6,663-6,710. **Today's recommendation: INCO, KLB, MDKA, TLKM.**



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	216,587	3.78	BUY	7,425	7.01	3.47	11.19	10.81	1.18	1.10	7,350	5,350
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	41,292	0.44	BUY	15,700	116.67	230.77	229.23	69.30	4.89	4.50	9,272	2,980
BBCA IJ	Bank Central Asia Tbk PT	1,041,674	9.09	HOLD	7,900	14.12	8.59	29.04	26.74	4.82	4.54	9,201	8,450
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.57	HOLD	9,000	37.67	25.87	11.19	8.89	1.26	1.15	11,140	9,000
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	695,656	8.54	BUY	5,500	54.68	30.57	14.62	11.20	2.18	1.94	5,524	4,590
BMRI IJ	Bank Mandiri Persero Tbk PT	453,833	6.95	HOLD	9,300	39.27	9.44	11.62	10.62	1.88	1.75	11,643	9,725
BNGA IJ	Bank CIMB Niaga Tbk PT	28,776	0.07	HOLD	1,200	23.36	18.71	6.78	5.71	0.59	0.54	1,593	1,145
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,460	0.29	BUY	2,200	23.65	21.18	5.43	4.48	0.59	0.53	1,943	1,330
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	375,446	6.96	BUY	4,900	6.90	4.72	14.18	13.55	2.92	2.80	5,054	3,790
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	58,922	0.96	HOLD	1,100	1.01	21.49	17.02	14.01	4.27	3.71	1,562	1,155
TBIG IJ	Tower Bersama Infrastructure Tbk PT	49,392	0.49	BUY	3,550	14.76	12.81	26.53	23.51	4.38	3.97	3,177	2,180
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	22,935	0.27	BUY	5,100	14.45	14.53	13.55	11.83	1.02	0.93	4,985	3,160
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,211	0.62	BUY	2,000	(15.38)	4.96	8.96	8.54	0.87	0.80	2,164	1,535
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	181,594	1.02	HOLD	4,600	6.73	8.51	29.55	27.23	38.72	37.14	4,760	4,760
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,951	0.92	HOLD	9,800	11.55	36.46	16.69	12.23	2.00	1.82	11,776	10,200
INDF IJ	Indofood Sukses Makmur Tbk PT	61,024	1.17	BUY	7,850	18.98	8.50	6.71	6.19	0.66	0.61	8,632	6,950
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,900	0.19	HOLD	780	(17.39)	14.11	21.03	18.43	6.02	5.83	811	730
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,518	0.10	HOLD	1,190	2.38	8.73	75.72	69.64	2.52	2.36	1,297	1,270
HEAL IJ	Medikaloka Hermina Tbk PT	25,845	0.52	SELL	1,400	(25.01)	26.42	38.81	30.70	6.87	5.89	1,689	1,730
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	3,086	3,000
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,438	0.13	BUY	650	11.13	14.24	10.78	9.44	1.44	1.34	623	492
ERAA IJ	Erajaya Swasembada Tbk PT	6,284	0.11	HOLD	420	3.53	30.99	6.00	4.58	0.90	0.77	532	394
MAPI IJ	Mitra Adiperkasa Tbk PT	21,248	0.40	BUY	1,600	164.53	13.57	18.30	16.11	18.30	16.11	1,675	1,280
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,541	0.04	HOLD	635	19.45	51.76	22.29	14.69	1.23	1.18	610	640
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,683	0.05	BUY	750	9.66	32.79	68.92	51.90	0.24	0.26	709	438
PTPP IJ	PP Persero Tbk PT	4,123	0.08	BUY	1,100	5.75	22.36	30.72	25.11	0.37	0.34	1,073	665
WIKA IJ	Wijaya Karya Persero Tbk PT	6,548	0.09	BUY	1,150	14.26	33.52	30.59	22.91	0.43	0.41	926	730
WSKT IJ	Waskita Karya Persero Tbk PT	9,391	0.09	BUY	880	(110.11)	28.18	(3.72)	(5.19)	0.49	0.57	625	326
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,273	0.01	BUY	250	11.71	13.67	6.45	5.67	0.51	0.48	-	133



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,372	0.27	BUY	1,500	(2.95)	22.87	14.80	12.05	0.54	0.52	1,177	915
PWON IJ	Pakuwon Jati Tbk PT	21,672	0.26	BUY	660	22.27	17.86	14.12	11.98	1.21	1.11	583	450
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.20	BUY	1,100	54.85	51.06	19.53	12.93	0.98	0.93	857	575
CTRA IJ	Ciputra Development Tbk PT	16,704	0.30	BUY	1,350	(4.38)	11.45	12.46	11.18	0.90	0.82	1,255	900
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	15,446	0.12	BUY	10,350	(20.34)	(28.82)	9.84	13.82	0.71	0.68	9,516	8,025
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	6,891	0.11	BUY	1,620	18.48	10.15	5.63	5.11	0.64	0.61	1,318	1,010
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,731	0.09	BUY	720	2.30	14.21	9.05	7.92	0.85	0.77	756	635
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	96,917	1.52	BUY	4,550	2.48	3.40	11.27	10.90	1.04	0.97	4,362	3,030
PTBA IJ	Bukit Asam Tbk PT	37,788	0.49	BUY	5,000	160.23	(28.17)	3.58	4.98	1.21	1.09	4,151	3,280
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,321	0.53	BUY	51,500	81.40	(37.18)	2.87	4.56	1.34	1.44	42,244	34,800
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,503	0.67	HOLD	2,100	36.71	9.58	17.00	15.52	2.15	1.96	2,707	2,060
INCO IJ	Vale Indonesia Tbk PT	73,777	0.58	HOLD	7,800	22.39	15.52	27.11	22.68	2.06	1.93	7,832	7,425
MDKA IJ	Merdeka Copper Gold Tbk PT	107,052	1.94	SELL	3,900	66.10	21.01	80.39	66.43	6.07	5.19	5,384	4,440
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	102,488	1.59	HOLD	6,150	18.41	14.45	23.90	20.88	3.73	3.34	6,850	6,250
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,124	0.27	BUY	2,050	1.30	13.63	7.87	6.93	1.18	1.06	2,031	1,375
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	34,249	0.22	BUY	23,000	(45.76)	3.19	11.26	10.92	0.59	0.58	20,581	17,800
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	96,544	0.28	BUY	950	(16.83)	(35.62)	13.53	21.01	3.35	3.32	930	830
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,825	0.62	BUY	14,000	18.68	19.76	19.53	16.30	1.87	1.79	11,346	10,275
SMGR IJ	Semen Indonesia Persero Tbk PT	48,443	0.84	BUY	12,500	32.21	26.49	14.07	11.12	1.12	1.06	9,543	7,175
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,415	0.12	BUY	1,350	31.71	6.61	11.96	11.21	3.91	3.32	1,448	1,010
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	92,134	1.35	BUY	33,700	0.28	17.76	9.86	8.37	1.11	1.00	36,598	24,700
AKRA IJ	AKR Corporindo Tbk PT	25,393	0.36	BUY	1,750	87.66	3.09	11.97	11.61	2.06	1.89	1,727	1,265

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.83	1.72
IDXCYC INDEX	25.65	1.29
IDXENER INDEX	4.91	1.76
IDXFIN INDEX	18.50	1.79
IDXHLTH INDEX	33.36	4.11
IDXINDUS INDEX	6.68	0.79
IDXINFRA INDEX	24.06	1.34
IDXNCYC INDEX	15.07	2.11
IDXPROP INDEX	21.40	0.61
IDXTECH INDEX	12.57	1.34
IDXTRANS INDEX	2.25	11.06

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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