

KEY INDICATOR

| 12/01/2023     | LAST PRICE | PREV   | CHG    | YoY     |
|----------------|------------|--------|--------|---------|
| 7-Day RR (bps) | 5.50       | 5.25   | 0.25   | 200.00  |
| 10 Yr (bps)    | 6.75       | 6.81   | -0.82% | (18.70) |
| USD/IDR        | 15,338     | 15,483 | -0.94% | -1.48%  |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD    | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG         | 6,629.93   | 0.69%  | -3.22% | 13.82  |
| MSCI         | 7,117.49   | 1.20%  | -3.73% | 12.83  |
| HSEI         | 21,514.10  | 0.36%  | 8.76%  | 10.27  |
| FTSE         | 7,794.04   | 0.89%  | 4.59%  | 10.33  |
| DJIA         | 34,189.97  | 0.64%  | 3.15%  | 17.54  |
| NASDAQ       | 11,001.10  | 0.64%  | 5.11%  | 23.67  |

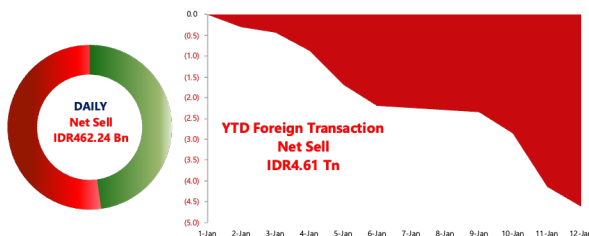
COMMODITIES

| COMM.  | UNIT    | LAST PRICE | CHANGE | YoY     | YTD     |
|--------|---------|------------|--------|---------|---------|
| WTI    | USD/BRL | 78.39      | 1.27%  | -5.14%  | -2.33%  |
| COAL   | USD/TON | 377.50     | 2.03%  | 85.96%  | -6.59%  |
| CPO    | MYR/MT  | 3,911.00   | 0.00%  | -22.40% | -6.30%  |
| GOLD   | USD/TOZ | 1,897.09   | 1.14%  | 3.88%   | 4.01%   |
| TIN    | USD/MT  | 27,409.00  | 2.22%  | -33.80% | 10.48%  |
| NICKEL | USD/MT  | 27,013.00  | -0.10% | 22.43%  | -10.10% |

CORPORATE ACTION

| TICKER | EVENT           | NOTES       |
|--------|-----------------|-------------|
| PBRX   | Cum Right Issue | IDR50/share |
| TRIO   | RUPS            | -           |
| CPRI   | Public Expose   | -           |

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA strengthened +0.64% on Thursday (12/01)**, followed by the S&P500 (+0.34%) and the Nasdaq (+0.64%). Wall Street continued to gain solidly as the headline inflation and core inflation data released fell and were in line with consensus estimates of +6.5%/+5.7% YoY respectively (vs +7.1%/6% YoY in Nov-2022 ). Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Prel Jan; 2) Germany Full Year GDP Growth 2022; 3) UK GDP YoY Nov.

Domestic Update

• **Banking mortgage rates show an increase of 9 bps to 8.66% in Oct-2022. MNCS Comment:** This increase occurred in line with adjustments to the BI7DRR reference rate, as well as the impact of the banking liquidity.

Company News

1. **MARK IJ** targets revenue and net profit in FY23E to reach IDR880/225 billion, respectively (Kontan). **MNCS Comment:** Compared to the 2022 target (IDR838/242 billion), revenue is estimated to grow +5% YoY while net profit decreases -7% YoY. We view this decline as a result of the oversupply of the medical glove industry, as well as expansion in the toilet seat and sprayer factories. Currently, MARK is traded at the level of 7.99x/3.02x PER/PBV.
2. **IPCC IJ** reported that CBU export loading and unloading in FY22 reached 367,488 units, while CBU imports reached 69,706 units (Market Bisnis). **MNCS Comment:** Thus, CBU export and import loading and unloading each grew +27/48% YoY in FY22. We see a growth trend in FY23F as GAIKINDO increases its domestic car sales target to 975k (960k units in FY22). Currently, IPCC is traded at the level of 6.76x/0.87x PER/PBV.
3. **SMSM IJ** targets revenue growth in FY23F of +10% YoY (Market Bisnis). **MNCS Comment:** We see this target will be supported by: 1) IDR150 billion capex allocation (vs IDR100 billion in FY22); 2) increase in penetration of the export market. Currently, SMSM is traded at the level of 10.17x/3.09x PER/PBV.

IHSG Updates

**JCI strengthened +0.69% to 6,629.93 on Thursday (12/01)**, followed by net foreign sell which reached IDR462.24 trillion. The majority of sectors experienced strengthening and drove the index rate, led by the technology sector (+1.66%) and followed by the financial sector (+1.64%). On the other hand, the sectors that experienced weakness were the energy sector (-1.03%) and the transportation sector (-0.94%). The strengthening of the index was in line with the strengthening of Wall Street and Asian stock exchanges. We see investors responding positively to global inflation which has reached its peak and is projected to begin to decline, as inflation estimates in the US decrease in Dec-2022 by +6.5% YoY (vs +7.1% YoY in Nov-2022). On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,338/USD. We estimate that the JCI will move in the price range of 6,590-6,730. **Today's recommendation: AKRA, PGAS, TOWR, 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 |          |                 |
| <b>Automotive</b>                |                                              |                  |                  |        |                   |                |        |         |        |         |       |          |                 |
| ASII IJ                          | Astra International Tbk PT                   | 216,587          | 3.82             | BUY    | 7,425             | 7.01           | 3.47   | 11.19   | 10.81  | 1.18    | 1.10  | 7,384    | 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           |
| <b>Banking</b>                   |                                              |                  |                  |        |                   |                |        |         |        |         |       |          |                 |
| ARTO IJ                          | Bank Jago Tbk PT                             | 44,340           | 0.48             | BUY    | 15,700            | 116.67         | 230.77 | 246.15  | 74.42  | 5.25    | 4.83  | 9,303    | 3,200           |
| BBCA IJ                          | Bank Central Asia Tbk PT                     | 1,007,774        | 8.88             | HOLD   | 7,900             | 14.12          | 8.59   | 28.09   | 25.87  | 4.66    | 4.40  | 9,241    | 8,175           |
| BBNI IJ                          | Bank Negara Indonesia Persero Tbk PT         | 160,378          | 2.48             | HOLD   | 9,000             | 37.67          | 25.87  | 10.70   | 8.50   | 1.21    | 1.10  | 11,135   | 8,600           |
| BBRI IJ                          | Bank Rakyat Indonesia Persero Tbk PT         | 682,016          | 8.45             | BUY    | 5,500             | 54.68          | 30.57  | 14.33   | 10.98  | 2.13    | 1.90  | 5,533    | 4,500           |
| BMRI IJ                          | Bank Mandiri Persero Tbk PT                  | 429,333          | 6.63             | HOLD   | 9,300             | 39.27          | 9.44   | 10.99   | 10.04  | 1.78    | 1.65  | 11,647   | 9,200           |
| BNGA IJ                          | Bank CIMB Niaga Tbk PT                       | 28,901           | 0.07             | HOLD   | 1,200             | 23.36          | 18.71  | 6.80    | 5.73   | 0.59    | 0.54  | 1,593    | 1,150           |
| BBTN IJ                          | Bank Tabungan Negara Persero Tbk PT          | 17,543           | 0.27             | BUY    | 2,200             | 23.65          | 21.18  | 5.11    | 4.21   | 0.55    | 0.50  | 1,922    | 1,250           |
| <b>Telco</b>                     |                                              |                  |                  |        |                   |                |        |         |        |         |       |          |                 |
| TLKM IJ                          | Telkom Indonesia Persero Tbk PT              | 382,380          | 7.15             | BUY    | 4,900             | 6.90           | 4.72   | 14.45   | 13.80  | 2.98    | 2.85  | 5,050    | 3,860           |
| EXCL IJ                          | XL Axiata Tbk PT                             | 30,064           | 0.37             | BUY    | 3,500             | 4.17           | 4.00   | 18.32   | 17.62  | 1.14    | 1.07  | 3,456    | 2,290           |
| TOWR IJ                          | Sarana Menara Nusantara Tbk PT               | 58,412           | 0.96             | 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          | 51,658           | 0.51             | BUY    | 3,550             | 14.76          | 12.81  | 27.74   | 24.59  | 4.58    | 4.15  | 3,177    | 2,280           |
| <b>Toll Road &amp; Utilities</b> |                                              |                  |                  |        |                   |                |        |         |        |         |       |          |                 |
| JSMR IJ                          | Jasa Marga Persero Tbk PT                    | 23,007           | 0.27             | BUY    | 5,100             | 14.45          | 14.53  | 13.60   | 11.87  | 1.02    | 0.93  | 4,983    | 3,170           |
| PGAS IJ                          | Perusahaan Gas Negara Tbk PT                 | 36,968           | 0.62             | BUY    | 2,000             | (15.38)        | 4.96   | 9.04    | 8.61   | 0.88    | 0.80  | 2,164    | 1,525           |
| <b>Consumer</b>                  |                                              |                  |                  |        |                   |                |        |         |        |         |       |          |                 |
| UNVR IJ                          | Unilever Indonesia Tbk PT                    | 181,594          | 1.03             | HOLD   | 4,600             | 6.73           | 8.51   | 29.55   | 27.23  | 38.72   | 37.14 | 4,800    | 4,760           |
| ICBP IJ                          | Indofood CBP Sukses Makmur Tbk PT            | 121,867          | 0.95             | HOLD   | 9,800             | 11.55          | 36.46  | 17.10   | 12.53  | 2.05    | 1.86  | 11,776   | 10,450          |
| INDF IJ                          | Indofood Sukses Makmur Tbk PT                | 58,170           | 1.13             | BUY    | 7,850             | 18.98          | 8.50   | 6.40    | 5.90   | 0.63    | 0.58  | 8,632    | 6,625           |
| SIDO IJ                          | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 21,450           | 0.19             | HOLD   | 780               | (17.39)        | 14.11  | 20.59   | 18.05  | 5.90    | 5.71  | 811      | 715             |
| <b>Healthcare</b>                |                                              |                  |                  |        |                   |                |        |         |        |         |       |          |                 |
| SILM 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  | 1,316    | 1,265           |
| HEAL IJ                          | Medikaloka Hermina Tbk PT                    | 23,380           | 0.47             | SELL   | 1,400             | (25.01)        | 26.42  | 35.11   | 27.77  | 6.21    | 5.33  | 1,689    | 1,565           |
| MIKA IJ                          | Mitra Keluarga Karyasehat Tbk PT             | 43,879           | 0.61             | SELL   | 2,700             | (44.16)        | 26.41  | 69.08   | 54.65  | 12.23   | 10.49 | 3,086    | 3,080           |
| <b>Retail</b>                    |                                              |                  |                  |        |                   |                |        |         |        |         |       |          |                 |
| ACES IJ                          | Ace Hardware Indonesia Tbk PT                | 7,992            | 0.12             | BUY    | 650               | 11.13          | 14.24  | 10.21   | 8.94   | 1.36    | 1.27  | 616      | 466             |
| ERAA IJ                          | Erajaya Swasembada Tbk PT                    | 6,635            | 0.11             | HOLD   | 420               | 3.53           | 30.99  | 6.33    | 4.83   | 0.95    | 0.82  | 532      | 416             |
| MAPI IJ                          | Mitra Adiperkasa Tbk PT                      | 21,414           | 0.41             | BUY    | 1,600             | 164.53         | 13.57  | 18.44   | 16.24  | 18.44   | 16.24 | 1,675    | 1,290           |
| RALS IJ                          | Ramayana Lestari Sentosa Tbk PT              | 4,435            | 0.04             | HOLD   | 635               | 19.45          | 51.76  | 21.77   | 14.34  | 1.20    | 1.15  | 610      | 625             |
| <b>Construction</b>              |                                              |                  |                  |        |                   |                |        |         |        |         |       |          |                 |
| ADHI IJ                          | Adhi Karya Persero Tbk PT                    | 3,565            | 0.05             | BUY    | 750               | 9.66           | 32.79  | 66.72   | 50.25  | 0.23    | 0.25  | 709      | 424             |
| PTPP IJ                          | PP Persero Tbk PT                            | 3,844            | 0.07             | BUY    | 1,100             | 5.75           | 22.36  | 28.64   | 23.41  | 0.34    | 0.31  | 1,073    | 620             |
| WIKA IJ                          | Wijaya Karya Persero Tbk PT                  | 6,100            | 0.08             | BUY    | 1,150             | 14.26          | 33.52  | 28.49   | 21.34  | 0.40    | 0.38  | 926      | 680             |
| WSKT IJ                          | Waskita Karya Persero Tbk PT                 | 8,469            | 0.08             | BUY    | 880               | (110.11)       | 28.18  | (3.36)  | (4.68) | 0.44    | 0.51  | 625      | 294             |
| WEGE IJ                          | Wijaya Karya Bangunan Gedung Tbk PT          | 1,292            | 0.02             | BUY    | 250               | 11.71          | 13.67  | 6.54    | 5.76   | 0.52    | 0.49  | -        | 135             |



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 |          |                 |
| <b>Property</b>                    |                                                       |                  |                  |        |                   |                |         |         |       |         |       |          |                 |
| BSDE IJ                            | Bumi Serpong Damai Tbk PT                             | 19,266           | 0.27             | BUY    | 1,500             | (2.95)         | 22.87   | 14.72   | 11.98 | 0.54    | 0.52  | 1,177    | 910             |
| PWON IJ                            | Pakuwon Jati Tbk PT                                   | 21,576           | 0.26             | BUY    | 660               | 22.27          | 17.86   | 14.06   | 11.93 | 1.23    | 1.11  | 578      | 448             |
| SMRA IJ                            | Summarecon Agung Tbk PT                               | 9,658            | 0.20             | BUY    | 1,100             | 54.85          | 51.06   | 19.87   | 13.15 | 1.00    | 0.94  | 848      | 585             |
| 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             |
| <b>Agriculture</b>                 |                                                       |                  |                  |        |                   |                |         |         |       |         |       |          |                 |
| AALI IJ                            | Astra Agro Lestari Tbk PT                             | 15,349           | 0.12             | BUY    | 10,350            | (20.34)        | (28.82) | 9.77    | 13.73 | 0.71    | 0.67  | 9,516    | 7,975           |
| LSIP IJ                            | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 6,857            | 0.11             | BUY    | 1,620             | 18.48          | 10.15   | 5.60    | 5.09  | 0.64    | 0.61  | 1,318    | 1,005           |
| DSNG IJ                            | Dharma Satya Nusantara Tbk PT                         | 6,678            | 0.09             | BUY    | 720               | 2.30           | 14.21   | 8.98    | 7.86  | 0.85    | 0.76  | 756      | 630             |
| <b>Coal Mining</b>                 |                                                       |                  |                  |        |                   |                |         |         |       |         |       |          |                 |
| ADRO IJ                            | Adaro Energy Tbk PT                                   | 98,837           | 1.57             | BUY    | 4,550             | 2.48           | 3.40    | 11.67   | 11.29 | 1.07    | 1.00  | 4,362    | 3,090           |
| PTBA IJ                            | Bukit Asam Tbk PT                                     | 38,364           | 0.50             | BUY    | 5,000             | 160.23         | (28.17) | 3.64    | 5.06  | 1.23    | 1.11  | 4,151    | 3,330           |
| ITMG IJ                            | Indo Tambangraya Megah Tbk PT                         | 39,406           | 0.54             | BUY    | 51,500            | 81.40          | (37.18) | 2.92    | 4.64  | 1.40    | 1.53  | 42,244   | 34,875          |
| <b>Metal Mining</b>                |                                                       |                  |                  |        |                   |                |         |         |       |         |       |          |                 |
| ANTM IJ                            | Aneka Tambang Tbk                                     | 51,186           | 0.70             | HOLD   | 2,100             | 36.71          | 9.58    | 17.58   | 16.05 | 2.22    | 2.03  | 2,725    | 2,130           |
| INCO IJ                            | Vale Indonesia Tbk PT                                 | 72,784           | 0.58             | HOLD   | 7,800             | 22.39          | 19.52   | 27.15   | 22.71 | 2.06    | 1.93  | 7,918    | 7,325           |
| MDKA IJ                            | Merdeka Copper Gold Tbk PT                            | 107,293          | 1.96             | SELL   | 3,900             | 66.10          | 21.01   | 81.78   | 67.58 | 6.17    | 5.28  | 5,432    | 4,450           |
| <b>Poultry</b>                     |                                                       |                  |                  |        |                   |                |         |         |       |         |       |          |                 |
| CPIN IJ                            | Charoen Pokphand Indonesia Tbk PT                     | 102,078          | 1.60             | HOLD   | 6,150             | 18.41          | 14.45   | 23.81   | 20.80 | 3.71    | 3.33  | 6,850    | 6,225           |
| JPFA IJ                            | Japfa Comfeed Indonesia Tbk PT                        | 15,420           | 0.26             | BUY    | 2,050             | 1.30           | 13.63   | 7.53    | 6.62  | 1.13    | 1.02  | 2,031    | 1,315           |
| <b>Cigarette</b>                   |                                                       |                  |                  |        |                   |                |         |         |       |         |       |          |                 |
| GGRM IJ                            | Gudang Garam Tbk PT                                   | 33,383           | 0.22             | BUY    | 23,000            | (45.76)        | 3.19    | 10.98   | 10.64 | 0.57    | 0.56  | 20,581   | 17,350          |
| HMSP IJ                            | Hanjaya Mandala Sampoerna Tbk PT                      | 95,962           | 0.28             | BUY    | 950               | (16.83)        | (35.62) | 13.45   | 20.89 | 3.33    | 3.30  | 930      | 825             |
| <b>Cement</b>                      |                                                       |                  |                  |        |                   |                |         |         |       |         |       |          |                 |
| INTP IJ                            | Indocement Tunggal Prakarsa Tbk PT                    | 37,917           | 0.62             | BUY    | 14,000            | 18.68          | 19.76   | 19.57   | 16.34 | 1.88    | 1.80  | 11,276   | 10,300          |
| SMGR IJ                            | Semen Indonesia Persero Tbk PT                        | 49,962           | 0.87             | BUY    | 12,500            | 32.21          | 26.49   | 14.51   | 11.47 | 1.15    | 1.10  | 9,574    | 7,400           |
| <b>Basic Industry and Chemical</b> |                                                       |                  |                  |        |                   |                |         |         |       |         |       |          |                 |
| ARNA IJ                            | Arwana Citramulia Tbk PT                              | 7,452            | 0.12             | BUY    | 1,350             | 31.71          | 6.61    | 12.01   | 11.27 | 3.93    | 3.34  | 1,448    | 1,015           |
| <b>Heavy Equipment</b>             |                                                       |                  |                  |        |                   |                |         |         |       |         |       |          |                 |
| UNTR IJ                            | United Tractors Tbk PT                                | 93,067           | 1.38             | BUY    | 33,700            | 0.28           | 17.76   | 9.96    | 8.46  | 1.12    | 1.01  | 36,598   | 24,950          |
| AKRA IJ                            | AKR Corporindo Tbk PT                                 | 26,497           | 0.38             | BUY    | 1,750             | 87.66          | 3.09    | 12.49   | 12.11 | 2.15    | 1.97  | 1,727    | 1,320           |

SECTOR RATIO

| SECTOR         | PE    | PBV   |
|----------------|-------|-------|
| IDXBASIC INDEX | 17.86 | 1.73  |
| IDXCYC INDEX   | 25.62 | 1.29  |
| IDXENER INDEX  | 4.95  | 1.77  |
| IDXFIN INDEX   | 18.29 | 1.77  |
| IDXHLTH INDEX  | 32.46 | 4.00  |
| IDXINDUS INDEX | 6.70  | 0.80  |
| IDXINFRA INDEX | 24.15 | 1.34  |
| IDXNCYC INDEX  | 14.93 | 2.09  |
| IDXPROP INDEX  | 21.40 | 0.61  |
| IDXTECH INDEX  | 12.63 | 1.35  |
| IDXTRANS INDEX | 2.25  | 11.02 |

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

|                  |                                                                        |
|------------------|------------------------------------------------------------------------|
| <b>BUY</b>       | Share price may exceed 10% over the next 12 months                     |
| <b>HOLD</b>      | Share price may fall within the range of +/- 10% of the next 12 months |
| <b>SELL</b>      | Share price may fall by more than 10% over the next 12 months          |
| <b>NOT RATED</b> | 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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