

KEY INDICATOR

10/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.69	6.75	-0.93%	(25.00)
USD/IDR	15,150	15,338	-1.23%	-2.68%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,641.83	0.18%	-3.05%	13.79
MSCI	7,083.29	-0.48%	-4.19%	12.75
HSEI	21,738.66	1.04%	9.89%	10.35
FTSE	7,844.07	0.64%	5.26%	10.40
DJIA	34,302.61	0.33%	3.49%	17.59
NASDAQ	11,079.16	0.71%	5.85%	23.85

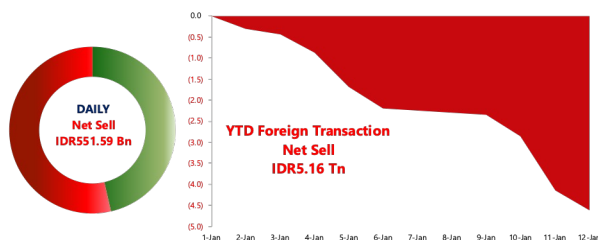
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.86	1.88%	-2.75%	-0.50%
COAL	USD/TON	370.25	-1.92%	75.06%	-8.39%
CPO	MYR/MT	3,841.00	-1.79%	-25.58%	-7.98%
GOLD	USD/TOZ	1,920.23	1.22%	5.36%	5.27%
TIN	USD/MT	28,756.00	4.91%	-29.02%	15.91%
NICKEL	USD/MT	26,795.00	-0.81%	20.83%	-10.83%

CORPORATE ACTION

TICKER	EVENT	NOTES
KINO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA gained +0.33% on Friday (13/01), followed by the S&P500 (+0.40%) and the Nasdaq (+0.71%). Wall Street's gains were supported by the release of Michigan Consumer Sentiment Prel data in Jan-2023 which rose to a level of 64.6 points, or higher than the consensus estimate and Dec-2022 realization of 60.6/59.7 points, respectively. Today, the market will be looking toward several data releases such as: 1) Germany Wholesale Prices YoY Dec; 2) Germany 12-Month Bubill Auction; 3) France Budget Balance Nov.

Domestic Update

Today, BPS will announce Indonesia's December 2022 trade balance. MNCS Comment: Indonesia's trade balance in Dec-2022 is expected to remain solid despite declining from the realization in Nov-2022 (USD5.16 billion) with a consensus estimate of USD4.00 billion (Median)/USD4.14 billion (Avg.).

Company News

- ACES IJ** targets revenue growth and net profit in FY23E to each reach 8-10% YoY (Kontan). **MNCS Comment:** We project ACES's growth and net profit in FY23E can each grow +6.7-6.9% YoY. This was supported by: 1) SSSG +7% YoY performance; 2) DIO reduction ability; 3) positive growth of the retail industry. Currently, ACES is traded at the level of 16.46x/1.41x PER/PBV.
- ASII IJ** reported car sales in FY22E of 574,198 units (Market Bisnis). **MNCS Comment:** Thus, ASII car unit sales growth was +17.4% YoY (vs 489,209 units in FY21). Meanwhile, with GAIKINDO recording domestic car sales in FY22 of 1,048,040 units (+18.1% YoY), ASII maintains a market share position of 54.8%. Currently, ASII is traded at the level of 7.09x/1.17x PER/PBV.
- INTP IJ** will participate in the IKN project through the sale of green cement (Market Bisnis). **MNCS Comment:** We estimate that the IKN project can absorb a national cement supply of 1.6 million tons in FY22-24F, then 4 million tons in FY25-29F. In addition, INTP's cement supply will be supported by a factory in Kalimantan. Currently, INTP is traded at the level of 29.52x/2.02x PER/PBV..

IHSG Updates

JCI strengthened +0.18% to 6,641.83 on Friday (13/01), followed by net foreign sell which reached IDR551.59 trillion. The majority of sectors experienced strengthening and drove the index rate, led by the technology sector (+1.83%) and followed by the energy sector (+1.69%). On the other hand, the sector that experienced weakness was the infrastructure sector (-0.57%) and was followed by the cyclical sector (-0.43%). The strengthening of the index was in line with the strengthening of Wall Street and Asian stock exchanges. We see investors tend to be optimistic ahead of the release of the Dec-2022 trade balance data which is expected to remain solid. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,150/USD. We estimate that the JCI will move in the price range of 6,590-6,730 pending the release of Balance of Trade Dec and Loan Growth YoY Dec data. **Today's recommendation: ADRO ASII, BBRI, MARK.**



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	220,635	3.88	BUY	7,425	7.01	3.47	11.40	11.02	1.20	1.12	7,384	5,450
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	42,262	0.46	BUY	15,700	116.67	230.77	234.62	70.93	5.00	4.61	9,140	3,050
BBCA IJ	Bank Central Asia Tbk PT	992,364	8.72	HOLD	7,900	14.12	8.59	27.66	25.47	4.59	4.33	9,284	8,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	161,777	2.50	HOLD	9,000	37.67	25.87	10.79	8.57	1.22	1.11	11,186	8,675
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	678,984	8.39	BUY	5,500	54.68	30.57	14.27	10.93	2.12	1.90	5,560	4,480
BMRI IJ	Bank Mandiri Persero Tbk PT	428,167	6.60	HOLD	9,300	39.27	9.44	10.96	10.02	1.78	1.65	11,667	9,175
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	17,403	0.27	BUY	2,200	23.65	21.18	5.07	4.18	0.55	0.49	1,913	1,240
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	374,455	6.99	BUY	4,900	6.90	4.72	14.15	13.51	2.92	2.79	5,047	3,780
EXCL IJ	XL Axiata Tbk PT	29,802	0.36	BUY	3,500	4.17	4.00	18.16	17.46	1.13	1.06	3,427	2,270
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,157	0.95	HOLD	1,100	1.01	21.49	16.80	13.83	4.22	3.66	1,544	1,140
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,713	0.48	BUY	3,550	14.76	12.81	26.16	23.19	4.32	3.91	3,110	2,150
Toll Road & Utilities													
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	5,064	3,170
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,332	0.63	BUY	2,000	(15.38)	4.96	9.24	8.80	0.90	0.82	2,164	1,540
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	182,739	1.03	HOLD	4,600	6.73	8.51	29.74	27.40	38.96	37.37	4,800	4,790
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	58,829	1.14	BUY	7,850	18.98	8.50	6.47	5.96	0.63	0.59	8,632	6,700
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	820	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	1,346	1,270
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	43,736	0.60	SELL	2,700	(44.16)	26.41	68.86	54.47	12.19	10.46	3,066	3,070
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,718	0.12	BUY	650	11.13	14.24	9.86	8.63	1.32	1.23	623	450
ERAA IJ	Erajaya Swasembada Tbk PT	6,476	0.11	HOLD	420	3.53	30.99	6.18	4.72	0.93	0.80	532	406
MAPI IJ	Mitra Adiperkasa Tbk PT	21,497	0.41	BUY	1,600	164.53	13.57	18.52	16.30	18.52	16.30	1,675	1,295
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	3,598	0.05	BUY	750	9.66	32.79	67.35	50.72	0.23	0.25	709	428
PTPP IJ	PP Persero Tbk PT	3,813	0.07	BUY	1,100	5.75	22.36	28.41	23.22	0.34	0.31	1,107	615
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	948	680
WSKT IJ	Waskita Karya Persero Tbk PT	8,296	0.08	BUY	880	(110.11)	28.18	(3.29)	(4.58)	0.43	0.50	650	288
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,311	0.02	BUY	250	11.71	13.67	6.64	5.84	0.52	0.49	-	137



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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	0.54	0.52	1,177	910
PWON IJ	Pakuwon Jati Tbk PT	21,672	0.26	BUY	660	22.27	17.86	14.12	11.98	1.24	1.11	578	450
SMRA IJ	Summarecon Agung Tbk PT	9,410	0.20	BUY	1,100	54.85	51.06	19.36	12.82	0.97	0.92	848	570
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	7,615	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	0.66	9,211	7,925
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,891	0.11	BUY	1,620	18.48	10.15	5.63	5.11	0.64	0.61	1,293	1,010
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,943	0.09	HOLD	720	2.30	14.21	9.33	8.17	0.88	0.80	781	655
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	100,436	1.59	BUY	4,550	2.48	3.40	12.01	11.61	1.10	1.03	4,362	3,140
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	39,886	0.54	BUY	51,500	81.40	(37.18)	2.99	4.76	1.44	1.57	42,244	35,300
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	51,666	0.70	HOLD	2,100	36.71	9.58	17.75	16.20	2.21	2.01	2,725	2,150
INCO IJ	Vale Indonesia Tbk PT	73,777	0.59	HOLD	7,800	22.39	19.52	27.86	23.31	2.10	1.98	7,964	7,425
MDKA IJ	Merdeka Copper Gold Tbk PT	108,499	1.98	SELL	3,900	66.10	21.01	83.73	69.19	9.90	6.75	5,475	4,500
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,668	1.59	HOLD	6,150	18.41	14.45	23.71	20.72	3.70	3.31	6,850	6,200
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,596	0.26	BUY	2,050	1.30	13.63	7.61	6.70	1.15	1.03	2,031	1,330
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	33,287	0.21	BUY	23,000	(45.76)	3.19	10.95	10.61	0.57	0.56	21,132	17,300
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
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	11,241	10,275
SMGR IJ	Semen Indonesia Persero Tbk PT	48,612	0.85	BUY	12,500	32.21	26.49	14.12	11.16	1.12	1.07	9,574	7,200
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	90,083	1.33	BUY	33,700	0.28	17.76	9.64	8.19	1.08	0.98	36,598	24,150
AKRA IJ	AKR Corporindo Tbk PT	26,397	0.38	BUY	1,750	87.66	3.09	12.44	12.07	2.14	1.97	1,727	1,315

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.97	1.74
IDXCYC INDEX	25.54	1.28
IDXENER INDEX	5.00	1.80
IDXFIN INDEX	18.24	1.76
IDXHLTH INDEX	32.58	4.01
IDXINDUS INDEX	6.68	0.79
IDXINFRA INDEX	23.99	1.33
IDXNCYC INDEX	14.93	2.09
IDXPROP INDEX	21.45	0.61
IDXTECH INDEX	12.50	1.38
IDXTRANS INDEX	2.26	11.07

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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