

KEY INDICATOR

13/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.76	6.69	0.97%	(18.50)
USD/IDR	15,045	15,150	-0.69%	-3.36%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,688.06	0.70%	-2.37%	13.79
MSCI	7,155.92	1.03%	-3.21%	12.75
HSEI	21,746.72	0.04%	9.94%	10.35
FTSE	7,860.07	0.20%	5.48%	10.40
DJIA	34,302.61	CLOSED	3.49%	17.59
NASDAQ	11,079.16	CLOSED	5.85%	23.85

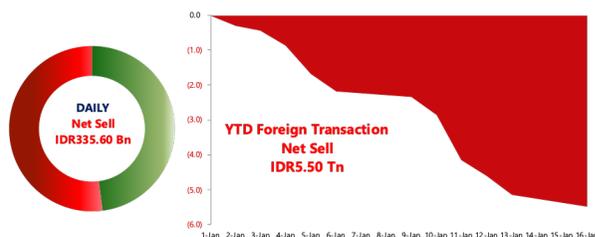
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.86	CLOSED	-2.75%	-0.50%
COAL	USD/TON	368.75	-0.41%	74.35%	-8.76%
CPO	MYR/MT	3,852.00	0.29%	-25.36%	-7.71%
GOLD	USD/TOZ	1,916.02	-0.22%	5.13%	5.04%
TIN	USD/MT	28,466.00	-1.01%	-29.73%	14.75%
NICKEL	USD/MT	27,217.00	1.57%	22.73%	-9.42%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

Wall Street closed on Monday (16/01) commemorating Martin Luther King Jr Day. Meanwhile, Asian markets tend to close in the positive zone ahead of the release of China's GDP growth in 4Q22 which is estimated at +1.8% YoY (vs +3.9% YoY in 3Q22). Today, the market will be looking toward several data releases such as: 1) UK Unemployment Rate Nov; 2) Germany Inflation Rate YoY Final Dec; 3) Germany ZEW Economic Sentiment Index Jan.

Domestic Update

Indonesia's trade balance recorded a surplus of USD3.89 billion in Dec-2022 or continuing the trend of surplus for 32 months in a row. MNCS Comment: The increase in commodity prices, especially coal, CPO, iron ore and oil and gas are still the main drivers of the trade balance surplus. However, we foresee that Indonesia's FY23E international trade performance will tend to be moderated in line with macro-economic conditions which tend to experience disinflation.

Company News

- TINS IJ** realized exploration costs in 4Q22 of IDR73.5 billion (Emiten News). MNCS Comment: Exploration costs increased by +34.3% QoQ (vs IDR54.7 billion in 3Q22). Exploration activities are still aimed at the tin commodity. It is hoped that this exploration activity will increase the company's tin reserves. Currently, TINS is traded at the level of 5.99x/1.29x PER/PBV.
- UNTR IJ** through its entity, Agincourt Resources (AR) realized exploration costs in 4Q22 of USD1.63 million (Emiten News). MNCS Comment: Exploration realization fell -25.7% QoQ (vs USD2.19 million in 3Q22). Cost reduction in 4Q22 was in line with slightly lower drilling rates. It is hoped that this exploration activity will increase mining productivity in line with the increase in the company's reserves. Currently, UNTR is traded at the level of 4.27x/1.14x PER/PBV.
- ANTM IJ** targets to produce 130k tons of alumina and 1.4-1.5 million wmt of bauxite ore in FY23E (Market Bisnis). MNCS Comment: The target for alumina production is relatively stable compared to FY22 of 126k tonnes, with realization up to 9M22 reaching 115.8k tonnes. Meanwhile, the target of bauxite ore production decreased from FY22 of 1.8 million wmt. We see a decline in the production target in line with the plan to ban exports thus causing the sales to be more focused on domestic and more realistic targets. In 9M22, the actual production of bauxite ore reached 1.3 million wmt. Currently, ANTM is traded at the level of 14.96x/2.32x PER/PBV..

IHSG Updates

JCI strengthened +0.70% to 6,688.06 on Monday (16/01), followed by net foreign sell which reached IDR335.60 trillion. The majority of sectors experienced strengthening and boosted the index rate, led by the raw materials sector (+1.55%) and followed by the transportation sector (+0.66%). On the other hand, the sector that experienced weakening was the non-cyclical sector (-0.58%). The index strengthened as investors responded positively to the trade balance in Dec-2022, which had a surplus of USD3.89 billion. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,045/USD. We estimate that the JCI will move in the price range of 6,624-6,690. Today's recommendation: BUMI, CPIN, MAPI, MDKA.

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	226,708	3.96	BUY	7,425	7.01	3.47	11.71	11.32	1.23	1.15	7,292	5,600
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	42,816	0.46	BUY	15,700	116.67	230.77	237.69	71.86	5.07	4.67	9,140	3,090
BBCA IJ	Bank Central Asia Tbk PT	1,004,692	8.77	HOLD	7,900	14.12	8.59	28.01	25.79	4.65	4.38	9,284	8,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	163,642	2.51	HOLD	9,000	37.67	25.87	10.91	8.67	1.23	1.13	11,186	8,775
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	685,047	8.41	BUY	5,500	54.68	30.57	14.39	11.02	2.14	1.91	5,560	4,520
BMRI IJ	Bank Mandiri Persero Tbk PT	434,000	6.65	HOLD	9,300	39.27	9.44	11.11	10.15	1.80	1.67	11,667	9,300
BNGA IJ	Bank CIMB Niaga Tbk PT	29,153	0.07	HOLD	1,200	23.36	18.71	6.86	5.78	0.60	0.55	1,593	1,160
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,824	0.27	BUY	2,200	23.65	21.18	5.19	4.28	0.56	0.51	1,902	1,270
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	381,390	7.07	BUY	4,900	6.90	4.72	14.41	13.76	2.97	2.84	5,047	3,850
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	3,427	2,290
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,667	0.95	HOLD	1,100	1.01	21.49	16.95	13.95	4.25	3.69	1,544	1,150
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,900	0.46	BUY	3,550	14.76	12.81	25.19	22.33	4.16	3.77	3,110	2,070
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	0.62	BUY	2,000	(15.38)	4.96	9.31	8.87	0.91	0.83	2,164	1,540
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	181,976	1.02	HOLD	4,600	6.73	8.51	29.61	27.29	38.80	37.21	4,800	4,770
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,284	0.94	HOLD	9,800	11.55	36.46	17.02	12.47	2.04	1.85	11,882	10,400
INDF IJ	Indofood Sukses Makmur Tbk PT	58,829	1.13	BUY	7,850	18.98	8.50	6.47	5.96	0.63	0.59	8,607	6,700
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,750	0.19	HOLD	780	(17.39)	14.11	20.88	18.30	5.98	5.79	820	725
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	1,346	1,280
HEAL IJ	Medikaloka Hermina Tbk PT	24,276	0.49	SELL	1,400	(25.01)	26.42	36.45	28.83	6.45	5.54	1,689	1,625
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,742	0.57	HOLD	2,700	(44.16)	26.41	65.72	51.99	11.63	9.98	3,066	2,930
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,546	0.12	BUY	650	11.13	14.24	9.64	8.44	1.29	1.20	623	440
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	21,912	0.41	BUY	1,600	164.53	13.57	18.87	16.62	18.87	16.62	1,685	1,320
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,612	0.04	HOLD	635	19.45	51.76	22.64	14.92	1.25	1.20	610	650
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,615	0.05	BUY	750	9.66	32.79	67.66	50.96	0.23	0.25	709	430
PTPP IJ	PP Persero Tbk PT	3,875	0.07	BUY	1,100	5.75	22.36	28.87	23.60	0.34	0.32	1,107	625
WIKA IJ	Wijaya Karya Persero Tbk PT	6,144	0.08	BUY	1,150	14.26	33.52	28.70	21.50	0.41	0.39	948	685
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	650	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



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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	1.24	1.11	578	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	848	575
CTRA IJ	Ciputra Development Tbk PT	16,611	0.30	BUY	1,350	(4.38)	11.45	12.39	11.12	0.90	0.82	1,255	895
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	15,398	0.12	BUY	10,350	(20.34)	(28.82)	9.81	13.78	0.70	0.67	9,211	8,000
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,925	0.11	BUY	1,620	18.48	10.15	5.66	5.14	0.64	0.61	1,293	1,015
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	99,156	1.56	BUY	4,550	2.48	3.40	11.94	11.54	1.10	1.02	4,362	3,100
PTBA IJ	Bukit Asam Tbk PT	38,249	0.50	BUY	5,000	160.23	(28.17)	3.62	5.05	1.23	1.11	4,151	3,320
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,632	0.53	BUY	51,500	81.40	(37.18)	2.99	4.76	1.44	1.57	42,244	35,075
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	52,387	0.71	HOLD	2,100	36.71	9.58	17.99	16.42	2.24	2.03	2,725	2,180
INCO IJ	Vale Indonesia Tbk PT	74,026	0.58	HOLD	7,800	22.39	19.58	28.15	23.55	2.13	2.00	7,964	7,450
MDKA IJ	Merdeka Copper Gold Tbk PT	110,910	2.01	SELL	3,900	66.10	21.01	86.19	71.22	10.19	6.95	5,475	4,600
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,258	1.57	HOLD	6,150	18.41	14.45	23.62	20.63	3.68	3.30	6,850	6,175
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
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	32,565	0.21	BUY	23,000	(45.76)	3.19	10.71	10.38	0.56	0.55	20,559	16,925
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	927	825
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,733	0.61	BUY	14,000	18.68	19.76	19.48	16.26	1.87	1.79	11,241	10,250
SMGR IJ	Semen Indonesia Persero Tbk PT	49,962	0.86	BUY	12,500	32.21	26.49	14.51	11.47	1.15	1.10	9,574	7,400
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	90,363	1.32	BUY	33,700	0.28	17.76	9.67	8.21	1.08	0.98	36,598	24,225
AKRA IJ	AKR Corporindo Tbk PT	26,296	0.38	BUY	1,750	87.66	3.09	12.39	12.02	2.13	1.96	1,727	1,310

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.25	1.76
IDXCYC INDEX	24.24	1.18
IDXENER INDEX	5.01	1.80
IDXFIN INDEX	18.35	1.77
IDXHLTH INDEX	32.64	4.02
IDXINDUS INDEX	6.71	0.80
IDXINFRA INDEX	24.00	1.33
IDXNCYC INDEX	14.84	2.08
IDXPROP INDEX	21.51	0.62
IDXTECH INDEX	12.44	1.39
IDXTRANS INDEX	2.28	11.14

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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