

KEY INDICATOR

17/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.76	6.76	0.06%	(18.10)
USD/IDR	15,165	15,045	0.80%	-2.59%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,767.34	1.19%	-1.22%	14.13
MSCI	7,277.04	1.69%	-1.57%	13.12
HSEI	21,577.64	-0.78%	9.08%	10.25
FTSE	7,851.03	-0.12%	5.36%	10.43
DJIA	33,910.85	-1.14%	2.30%	17.39
NASDAQ	11,095.11	0.14%	6.01%	23.92

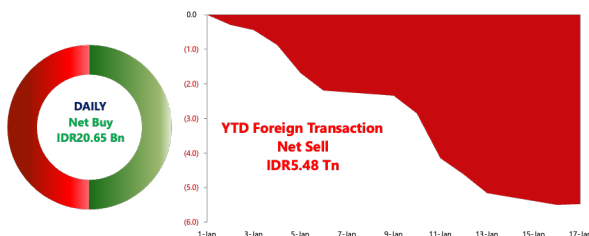
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.18	0.40%	-4.34%	-0.10%
COAL	USD/TON	369.25	0.14%	67.46%	-8.64%
CPO	MYR/MT	3,795.00	-1.48%	-24.61%	-9.08%
GOLD	USD/TOZ	1,908.69	-0.38%	4.92%	4.64%
TIN	USD/MT	28,416.00	-0.18%	-31.20%	14.54%
NICKEL	USD/MT	26,690.00	-1.94%	20.97%	-11.18%

CORPORATE ACTION

TICKER	EVENT	NOTES
KRAS	RUPS	-
ARGO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA weakened -1.14% on Tuesday (17/01)**, followed by S&P500 (-0.20%) while Nasdaq (+0.14%). Wall Street closed mixed after the release of earnings season in 4Q22. In addition, investors were also paying close attention to the release of NY Empire State Manufacturing Index data in Jan-2023 which contracted to a level of -32.9 (vs 11.2 points in Dec-2022). Today, the market will be looking toward several data releases such as: 1) US PPI MoM Dec; 2) US Retail Sales MoM Dec; 3) Japan BOJ Interest Rate Decision.

Domestic Update

• **Bank Indonesia reported that bank lending in Dec-2022 showed indications of increasing MoM, reflected in the Weighted Net Balance (WNB) value of 77.7%, or higher than Nov-2022 of 58.6%. MNCS Comment:** We view positive credit growth to be supported by positive deposit growth coupled with adequate banking liquidity. Furthermore, the credit outlook for FY23E is still positive, especially as seen from KBMI I banking which carried out corporate actions in the form of rights issues to strengthen capital in accordance with OJK regulations.

Company News

- PTRO IJ targets a capex allocation growth of +30% YoY in FY23E (Kontan). MNCS Comment:** The increase in capex was to support an increase in contract value, where PTRO managed to book a contract value of USD1.6 billion in FY22, or higher than the FY21 estimate of USD1 billion. This has the potential to boost the company's performance this year. Currently, PTRO is traded at the level of 13.06x/1.04x PER/PBV.
- TOTL IJ targets contract acquisition of IDR2.6 trillion in FY23E, consisting of IDR2.1 trillion carry over and IDR500 billion new contracts (Kontan). MNCS Comment:** The contract acquisition target has increased from the FY22 realization of IDR2.28 trillion. We see that the company will maximize the tender process with an estimated pipeline size of IDR10 trillion to achieve this target. Currently, TOTL is traded at the level of 11.86x/0.86x PER/PBV.
- SIDO IJ projects a capex allocation of IDR197 billion in FY23E (Market Bisnis). MNCS Comment:** We view the capex allocation to improve performance with a revenue growth target of +10-15% YoY in FY23E. The capex allocation will be allocated to realize green house projects, add production equipment to increase export market penetration. Currently, SIDO is traded at the level of 22.64x/6.17x PER/PBV.

IHSG Updates

**JCI strengthened +1.19% to 6,767.34 on Tuesday (17/01)**, followed by net foreign buy which reached IDR20.65 billion. The majority of sectors experienced strengthening and drove the index rate, led by the technology sector (+1.94%) and followed by the financial sector (+1.15%). On the other hand, the sectors that experienced weakness were the property sector (-0.24%) followed by the health sector (-0.19%). We see that the strengthening of the index occurred as investors responded positively to the release of China's GDP data in 4Q22 which was able to grow +2.9% YoY, or exceeded the consensus estimate of +1.8% YoY. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,165/USD. We estimate that the JCI will move in the price range of 6,624-6,690 pending the release of Car Sales YoY Dec and Loan Growth YoY Dec data. **Today's recommendation: HRUM, ISAT, SMGR, TKIM.**

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	224,684	3.88	BUY	7,425	7.01	3.47	11.61	11.22	1.22	1.14	7,292	5,550
AUTO IJ	Astra Otoparts Tbk PT	6,699	0.05	BUY	1,700	48.73	7.88	7.37	6.83	0.54	0.51	1,823	1,390
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	42,262	0.45	BUY	15,700	116.67	230.77	234.62	70.93	5.00	4.61	8,180	3,050
BBCA IJ	Bank Central Asia Tbk PT	1,026,265	8.85	HOLD	7,900	14.12	8.59	28.61	26.34	4.75	4.48	9,298	8,325
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	166,439	2.52	HOLD	9,000	37.67	25.87	11.10	8.82	1.25	1.14	11,220	8,925
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	691,109	8.38	BUY	5,500	54.68	30.57	14.52	11.12	2.16	1.93	5,569	4,560
BMRI IJ	Bank Mandiri Persero Tbk PT	455,000	6.89	HOLD	9,300	39.27	9.44	11.65	10.64	1.89	1.75	11,667	9,750
BNGA IJ	Bank CIMB Niaga Tbk PT	29,027	0.07	HOLD	1,200	23.36	18.71	6.83	5.76	0.60	0.55	1,593	1,155
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,894	0.27	BUY	2,200	23.65	21.18	5.21	4.30	0.56	0.51	1,902	1,275
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	391,296	7.17	BUY	4,900	6.90	4.72	14.78	14.12	3.05	2.91	5,047	3,950
EXCL IJ	XL Axiata Tbk PT	30,195	0.36	BUY	3,500	4.17	4.00	18.40	17.69	1.15	1.08	3,427	2,300
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,157	0.93	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	47,580	0.46	BUY	3,550	14.76	12.81	25.55	22.65	4.22	3.82	3,110	2,100
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	22,935	0.26	BUY	5,100	14.45	14.53	13.55	11.83	1.02	0.93	5,064	3,160
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,211	0.61	BUY	2,000	(15.38)	4.96	9.20	8.77	0.90	0.82	2,164	1,535
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	181,594	1.00	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	120,701	0.92	HOLD	9,800	11.55	36.46	16.94	12.41	2.03	1.84	11,882	10,350
INDF IJ	Indofood Sukses Makmur Tbk PT	59,926	1.14	BUY	7,850	18.98	8.50	6.59	6.07	0.65	0.60	8,607	6,825
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
<b>Healthcare</b>													
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	1,346	1,265
HEAL IJ	Medikaloka Hermina Tbk PT	23,380	0.46	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	42,882	0.58	SELL	2,700	(44.16)	26.41	67.51	53.41	11.95	10.26	3,066	3,010
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,477	0.11	BUY	650	11.13	14.24	9.55	8.36	1.27	1.19	623	436
ERAA IJ	Erajaya Swasembada Tbk PT	6,763	0.11	HOLD	420	3.53	30.99	6.45	4.93	0.97	0.83	532	424
MAPI IJ	Mitra Adiperkasa Tbk PT	22,410	0.42	BUY	1,600	164.53	13.57	19.30	17.00	19.30	17.00	1,685	1,350
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,861	0.04	HOLD	635	19.45	51.76	23.86	15.72	1.31	1.26	610	685
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,632	0.05	BUY	750	9.66	32.79	67.98	51.19	0.23	0.25	709	432
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	1,107	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	948	680
WSKT IJ	Waskita Karya Persero Tbk PT	8,527	0.08	BUY	880	(110.11)	28.18	(3.38)	(4.71)	0.44	0.52	650	296
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,302	0.01	BUY	250	11.71	13.67	6.59	5.80	0.52	0.49	-	136



MNCS UNIVERSE

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,160	0.27	BUY	1,500	(2.95)	22.87	14.64	11.91	0.54	0.51	1,177	905
PWON IJ	Pakuwon Jati Tbk PT	21,190	0.25	BUY	660	22.27	17.86	13.81	11.71	1.21	1.09	578	440
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	16,519	0.29	BUY	1,350	(4.38)	11.45	12.32	11.06	0.89	0.81	1,255	890
DMAS IJ	Puradelta Lestari Tbk PT	7,760	0.05	BUY	240	(7.63)	3.02	7.78	7.55	1.36	1.28	234	161
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,446	0.12	BUY	10,350	(20.34)	(28.82)	9.84	13.82	0.71	0.67	9,211	8,025
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,959	0.11	BUY	1,620	18.48	10.15	5.69	5.16	0.65	0.61	1,293	1,020
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,784	0.09	BUY	720	2.30	14.21	9.12	7.99	0.86	0.78	781	640
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	100,436	1.56	BUY	4,550	2.48	3.40	11.99	11.60	1.10	1.03	4,362	3,140
PTBA IJ	Bukit Asam Tbk PT	38,594	0.49	BUY	5,000	160.23	(28.17)	3.66	5.09	1.24	1.12	4,151	3,350
ITMG IJ	Indo Tambangraya Megah Tbk PT	40,169	0.53	BUY	51,500	81.40	(37.18)	3.01	4.78	1.45	1.58	42,244	35,550
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	54,550	0.73	HOLD	2,100	36.71	9.58	18.74	17.10	2.34	2.12	2,725	2,270
INCO IJ	Vale Indonesia Tbk PT	75,516	0.59	HOLD	7,800	22.39	19.52	28.49	23.83	2.15	2.02	7,964	7,600
MDKA IJ	Merdeka Copper Gold Tbk PT	116,697	2.09	SELL	3,900	66.10	21.01	89.96	74.34	7.98	7.25	5,475	4,840
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,438	1.54	HOLD	6,150	18.41	14.45	23.42	20.47	3.65	3.27	6,850	6,125
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	33,046	0.21	BUY	23,000	(45.76)	3.19	10.87	10.53	0.56	0.56	20,559	17,175
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	927	830
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,720	0.59	BUY	14,000	18.68	19.76	18.96	15.83	1.82	1.74	11,241	9,975
SMGR IJ	Semen Indonesia Persero Tbk PT	48,781	0.83	BUY	12,500	32.21	26.49	14.17	11.20	1.13	1.07	9,607	7,225
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	7,562	0.12	BUY	1,350	31.71	6.61	12.19	11.44	3.98	3.39	1,448	1,030
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	90,736	1.31	BUY	33,700	0.28	17.76	9.71	8.25	1.09	0.99	36,598	24,325
AKRA IJ	AKR Corporindo Tbk PT	26,698	0.38	BUY	1,750	87.66	3.09	12.58	12.21	2.16	1.99	1,727	1,330

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.31	1.77
IDXCYC INDEX	24.34	1.19
IDXENER INDEX	5.03	1.81
IDXFIN INDEX	18.56	1.79
IDXHLTH INDEX	32.58	4.01
IDXINDUS INDEX	6.75	0.80
IDXINFRA INDEX	24.16	1.34
IDXNCYC INDEX	14.90	2.09
IDXPROP INDEX	21.45	0.61
IDXTECH INDEX	12.68	1.41
IDXTRANS INDEX	2.27	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

**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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