

KEY INDICATOR

18/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.72	6.76	-0.58%	(22.00)
USD/IDR	15,089	15,165	-0.50%	-3.08%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,765.79	-0.02%	-1.24%	14.13
MSCI	7,277.44	0.01%	-1.56%	13.09
HSEI	21,678.00	0.47%	9.59%	10.35
FTSE	7,830.70	-0.26%	5.09%	10.46
DJIA	33,296.96	-1.81%	0.45%	17.10
NASDAQ	10,957.01	-1.24%	4.69%	23.65

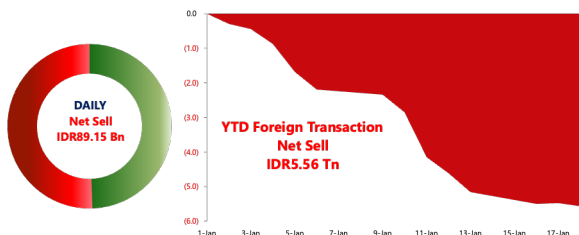
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.48	-0.87%	-6.96%	-0.97%
COAL	USD/TON	368.00	-0.34%	66.52%	-8.94%
CPO	MYR/MT	3,867.00	1.90%	-23.18%	-7.36%
GOLD	USD/TOZ	1,904.11	-0.24%	4.98%	4.39%
TIN	USD/MT	29,100.00	2.41%	-31.19%	17.30%
NICKEL	USD/MT	27,844.00	4.32%	26.15%	-7.33%

CORPORATE ACTION

TICKER	EVENT	NOTES
FIMP	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -1.81% on Wednesday (18/01), followed by the S&P500 (-1.56%) and the Nasdaq (-1.24%). Wall Street closed lower after the release of retail sales data in Dec-2022 which fell -1.1% MoM followed by -0.7% MoM industrial production output. This has increased market players' concerns about the potential for a recession. Today, the market will be looking toward several data releases such as: 1) US Building Permits Prel Dec; 2) US Philadelphia Fed Manufacturing Index Jan; 3) US Continuing Jobless Claims Jan 7.

Domestic Update

• **The offering period for SBR012-T2 and SBR012-T4 officially opens today on 19th January 2023 and ends on 9th February 2023. MNCS Comment:** We are positive that the government's SBR offer this time is supported by: 1) attractive coupons (>6%) and 2) increasing interest from domestic retail investors to invest in SBN.

Company News

- SILO IJ** targets IDR1 trillion capex allocation to build 1-2 new hospitals (Emiten News). **MNCS Comment:** Currently, SILO has 41 hospitals consisting of 3,747 beds. With the hospital development plan, the total number of operational hospitals will be 42-43 units. It is hoped that through this expansion it can encourage the company's performance going forward. Currently SILO is traded at the level of 28.12x/2.51x PER/PBV.
- MTDL IJ** targets revenue from the public sector to reach IDR1 trillion (Emiten News). **MNCS Comment:** In FY21, the company managed to record revenue from the public sector of IDR232 billion and in FY22, it is estimated to reach IDR700 billion. We see digital transformation that continues to be improved in the government sector, especially the making Indonesian 4.0 program, which will be a driver going forward. Currently, MTDL is traded at the level of 13.26x/2.19x PER/PBV.
- SMRA IJ** reported the acquisition of marketing sales of IDR4.9 trillion in FY22 (Market Bisnis). **MNCS Comment:** This achievement is down from the realization in FY21 of IDR5.2 trillion (-5.8% YoY) and the target in FY22 of IDR5 trillion. We see the achievement of marketing sales going forward to be quite challenging in line with the increase in mortgage rates in line with BI7DRR. Currently, SMRA is traded at the level of 23.19x/1.08x PER/PBV.

IHSG Updates

JCI weakened -0.02% to 6,765.79 on Wednesday (18/01), followed by net foreign sell which reached IDR89.15 billion. The majority of sectors experienced weakening and weighed on the index, led by the raw material sector (-1.11%) and followed by the cyclical sector (-0.34%). On the other hand, the sectors that experienced strengthening were the industrial sector (+0.55%) followed by the health sector (+0.54%). We see that investors tend to wait and see ahead of the release of the benchmark interest rate announcement (BI7DRR) by Bank Indonesia. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,089/USD. We estimate that the JCI will move in the price range of 6,738-6,810 pending the interest rate decision and the release of Deposit Facility Rate Jan, Lending Facility Rate Jan and Loan Growth YoY Dec data. **Today's recommendation: AUTO, BBKP, ESSA, GOTO.**

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		
Automotive													
ASII IJ	Astra International Tbk PT	228,732	3.95	BUY	7,425	7.01	3.47	11.82	11.42	1.25	1.16	7,292	5,650
AUTO IJ	Astra Otoparts Tbk PT	6,627	0.05	BUY	1,700	48.73	7.88	7.29	6.76	0.53	0.51	1,823	1,375
Banking													
ARTO IJ	Bank Jago Tbk PT	43,232	0.46	BUY	15,700	116.67	230.77	240.00	72.56	5.11	4.71	8,180	3,120
BBCA IJ	Bank Central Asia Tbk PT	1,023,183	8.83	HOLD	7,900	14.12	8.59	28.52	26.27	4.73	4.46	9,298	8,300
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,507	2.51	HOLD	9,000	37.67	25.87	11.04	8.77	1.25	1.14	11,220	8,875
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	697,171	8.46	BUY	5,500	54.68	30.57	14.65	11.22	2.18	1.95	5,569	4,600
BMRI IJ	Bank Mandiri Persero Tbk PT	445,667	6.75	HOLD	9,300	39.27	9.44	11.41	10.43	1.85	1.72	11,667	9,550
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	17,964	0.27	BUY	2,200	23.65	21.18	5.23	4.32	0.57	0.51	1,923	1,280
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	389,315	7.13	BUY	4,900	6.90	4.72	14.71	14.05	3.03	2.90	5,047	3,930
EXCL IJ	XL Axiata Tbk PT	30,852	0.37	BUY	3,500	4.17	4.00	18.80	18.08	1.17	1.10	3,427	2,350
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,687	0.96	HOLD	1,100	1.01	21.49	17.24	14.19	4.33	3.75	1,544	1,170
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,353	0.46	BUY	3,550	14.76	12.81	25.43	22.54	4.20	3.80	3,110	2,090
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	23,007	0.26	BUY	5,100	14.45	14.53	13.60	11.87	1.02	0.93	5,112	3,170
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,059	0.63	BUY	2,000	(15.38)	4.96	9.46	9.01	0.92	0.84	2,164	1,570
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	183,120	1.01	HOLD	4,600	6.73	8.51	29.80	27.46	39.04	37.45	4,800	4,800
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,158	0.94	HOLD	9,800	11.55	36.46	17.14	12.56	2.06	1.87	11,882	10,475
INDF IJ	Indofood Sukses Makmur Tbk PT	61,024	1.16	BUY	7,850	18.98	8.50	6.71	6.19	0.66	0.61	8,607	6,950
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	818	725
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,843	0.10	HOLD	1,190	2.38	8.73	77.21	71.01	2.57	2.41	1,346	1,295
HEAL IJ	Medikaloka Hermina Tbk PT	23,604	0.47	SELL	1,400	(25.01)	26.42	35.44	28.03	6.27	5.38	1,689	1,580
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,309	0.59	SELL	2,700	(44.16)	26.41	68.18	53.94	12.07	10.36	3,090	3,040
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	22,161	0.41	BUY	1,600	164.53	13.57	19.09	16.81	19.09	16.81	1,685	1,335
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,896	0.04	HOLD	635	19.45	51.76	24.03	15.84	1.32	1.27	610	690
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,548	0.05	BUY	750	9.66	32.79	66.41	50.01	0.23	0.25	709	422
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	5,920	0.08	BUY	1,150	14.26	33.52	27.66	20.71	0.39	0.37	948	660
WSKT IJ	Waskita Karya Persero Tbk PT	8,412	0.08	BUY	880	(110.11)	28.18	(3.34)	(4.64)	0.44	0.51	650	292
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



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		
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	1,191	915
PWON IJ	Pakuwon Jati Tbk PT	21,287	0.25	BUY	660	22.27	17.86	13.87	11.77	1.22	1.09	578	442
SMRA IJ	Summarecon Agung Tbk PT	9,575	0.20	BUY	1,100	54.85	51.06	19.70	13.04	1.01	0.95	869	580
CTRA IJ	Ciputra Development Tbk PT	16,890	0.30	BUY	1,350	(4.38)	11.45	12.60	11.30	0.91	0.83	1,267	910
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
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,590	0.12	BUY	10,350	(20.34)	(28.82)	9.93	13.95	0.71	0.68	9,211	8,100
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,096	0.11	BUY	1,620	18.48	10.15	5.80	5.27	0.66	0.63	1,293	1,040
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	101,395	1.58	BUY	4,550	2.48	3.40	12.17	11.77	1.12	1.04	4,362	3,170
PTBA IJ	Bukit Asam Tbk PT	39,285	0.50	BUY	5,000	160.23	(28.17)	3.72	5.18	1.26	1.14	4,151	3,410
ITMG IJ	Indo Tambangraya Megah Tbk PT	40,338	0.54	BUY	51,500	81.40	(37.18)	3.03	4.83	1.46	1.60	42,244	35,700
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	54,310	0.72	HOLD	2,100	36.71	9.58	18.66	17.02	2.32	2.11	2,725	2,260
INCO IJ	Vale Indonesia Tbk PT	74,523	0.58	HOLD	7,800	22.39	19.52	28.25	23.64	2.13	2.00	7,964	7,500
MDKA IJ	Merdeka Copper Gold Tbk PT	113,321	2.03	SELL	3,900	66.10	21.01	87.80	72.56	7.79	7.08	5,475	4,700
Poultry													
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	15,127	0.25	BUY	2,050	1.30	13.63	7.38	6.50	1.11	1.00	2,031	1,290
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	32,758	0.21	BUY	23,000	(45.76)	3.19	10.77	10.44	0.56	0.55	20,559	17,025
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	95,962	0.27	BUY	950	(16.83)	(35.62)	13.45	20.89	3.33	3.30	927	825
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,168	0.58	BUY	14,000	18.68	19.76	18.67	15.59	1.79	1.71	11,241	9,825
SMGR IJ	Semen Indonesia Persero Tbk PT	47,262	0.81	BUY	12,500	32.21	26.49	13.72	10.85	1.09	1.04	9,645	7,000
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,488	0.12	BUY	1,350	31.71	6.61	12.07	11.33	3.95	3.36	1,448	1,020
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	92,321	1.34	BUY	33,700	0.28	17.76	9.88	8.39	1.11	1.00	36,598	24,750
AKRA IJ	AKR Corporindo Tbk PT	26,096	0.37	BUY	1,750	87.66	3.09	12.30	11.93	2.11	1.94	1,727	1,300

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.11	1.75
IDXCYC INDEX	24.26	1.18
IDXENER INDEX	5.06	1.82
IDXFIN INDEX	18.51	1.79
IDXHLTH INDEX	32.77	4.04
IDXINDUS INDEX	6.79	0.81
IDXINFRA INDEX	24.24	1.34
IDXNCYC INDEX	14.97	2.10
IDXPROP INDEX	21.51	0.62
IDXTECH INDEX	12.40	1.41
IDXTRANS INDEX	2.29	11.19

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

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

