

KEY INDICATOR

19/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.64	6.72	-1.22%	(30.50)
USD/IDR	15,104	15,089	0.10%	-2.98%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,819.91	0.80%	-0.45%	14.31
MSCI	7,329.33	0.71%	-0.86%	13.24
HSEI	21,650.98	-0.12%	9.45%	10.32
FTSE	7,747.29	-1.07%	3.97%	10.34
DJIA	33,044.56	-0.76%	-0.31%	17.05
NASDAQ	10,852.27	-0.96%	3.69%	23.45

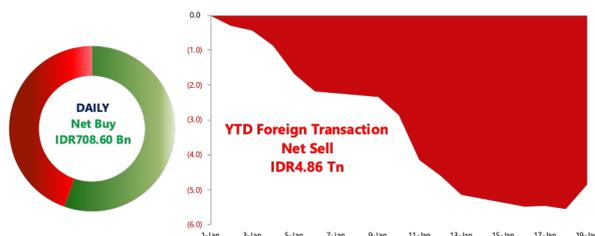
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.33	1.07%	-7.62%	0.09%
COAL	USD/TON	363.50	-1.22%	62.93%	-10.06%
CPO	MYR/MT	3,889.00	0.57%	-24.10%	-6.83%
GOLD	USD/TOZ	1,932.24	1.48%	4.98%	5.93%
TIN	USD/MT	28,800.00	-1.03%	-32.86%	16.09%
NICKEL	USD/MT	29,346.00	5.39%	26.74%	-2.34%

CORPORATE ACTION

TICKER	EVENT	NOTES
CAKK	RUPS	-
CANI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA fell -0.76% on Thursday (19/01)**, followed by the S&P500 (-0.76%) and the Nasdaq (-0.96%). Wall Street continues to weaken as investors worry about a potential recession. Prel's Dec-2022 Building Permits data fell -1.6% MoM to 1.33 million, or below the consensus estimate of 1.37 million and Nov-2022 of 1.35 million. Today, the market will be looking toward several data releases such as: 1) US Existing Home Sales MoM Dec; 2) UK Retail Sales YoY Dec; 3) Germany PPI YoY Dec.

Domestic Update

• **Bank Indonesia (BI) increased the 7-day reverse repo rate +25 bps to 5.75% in the RDG 18-19 January 2023.** **MNCS Comment:** This increase is in line with our estimates and consensus. Amidst the downward trend of inflation, inflows of foreign capital, and the peak of the global benchmark interest rate policy, we view that BI has room for another +25 bps increase in interest rates to 6.00% in 1H23.

Company News

- CLEO IJ** targets a capex allocation of IDR300 billion in FY23E (Kontan). **MNCS Comment:** Capex allocation increased +36.4% YoY from the FY22 target of IDR220 billion, where the capex will be allocated for factory construction and distribution channel improvement. It is hoped that through the increase in capex it can boost the company's performance, with a target of revenue growth and net profit of +30% YoY in FY23E. Currently, CLEO is traded at the level of 27.78x/4.90x PER/PBV.
- INTP IJ** recorded domestic cement sales volume of 15 million tons in 11M22 (Kontan). **MNCS Comment:** This achievement fell -3.2% YoY (vs 15.5 million tons in 11M21) due to a decrease in domestic cement consumption -3% YoY. It is hoped that the IKN project and the election year in FY23F can drive sales volume going forward. Currently, INTP is traded at the level of 29.16x/1.97x PER/PBV.
- MTEL IJ** realized the acquisition of 6,088 towers and 6,012 km of fiber optic in FY22 (Market Bisnis). **MNCS Comment:** This realization has brought MTEL to own 34,294 towers by FY22 and around 15,000 km of fiber optic cables, which are expected to support the company's performance going forward. Currently, MTEL is traded at the level of 35.50x/1.75x PER/PBV.

IHSG Updates

**JCI strengthened +0.80% to 6,819.91 on Thursday (19/01)**, followed by net foreign buy which reached IDR708.60 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the industrial sector (+2.19%) and followed by the health sector (+1.62%). On the other hand, the sector that experienced weakness was the transportation sector (-0.08%). Index strengthening occurs amid weakening Wall Street and some Asian stock exchanges. We see investors responding positively to the increase in the benchmark interest rate (BI7DRR) of +25 bps. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,104/USD. We estimate that the JCI will move in the price range of 6,788-6,870. **Today's recommendation: ITMG, SMRA, TBIG, UNTR.**



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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	236,829	4.06	BUY	7,425	7.01	3.47	12.23	11.82	1.29	1.20	7,292	5,850
AUTO IJ	Astra Otoparts Tbk PT	6,651	0.05	BUY	1,700	48.73	7.88	7.32	6.78	0.54	0.51	1,823	1,380
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	44,479	0.47	BUY	15,700	116.67	230.77	246.92	74.65	5.26	4.85	8,180	3,210
BBCA IJ	Bank Central Asia Tbk PT	1,026,265	8.78	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	166,905	2.51	HOLD	9,000	37.67	25.87	11.13	8.84	1.26	1.15	11,220	8,950
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	698,687	8.41	BUY	5,500	54.68	30.57	14.68	11.24	2.18	1.95	5,569	4,610
BMRI IJ	Bank Mandiri Persero Tbk PT	455,000	6.83	HOLD	9,300	39.27	9.44	11.65	10.64	1.89	1.75	11,708	9,750
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	18,385	0.28	BUY	2,200	23.65	21.18	5.35	4.42	0.58	0.52	1,923	1,310
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	385,352	7.01	BUY	4,900	6.90	4.72	14.56	13.90	3.00	2.87	5,047	3,890
EXCL IJ	XL Axiata Tbk PT	31,640	0.37	BUY	3,500	4.17	4.00	19.28	18.54	1.20	1.13	3,417	2,410
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,177	0.94	HOLD	1,100	1.01	21.49	17.09	14.07	4.29	3.72	1,544	1,160
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,486	0.47	BUY	3,550	14.76	12.81	26.04	23.08	4.30	3.90	3,110	2,140
<b>Toll Road &amp; Utilities</b>													
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	38,423	0.63	BUY	2,000	(15.38)	4.96	9.54	9.09	0.93	0.85	2,164	1,585
<b>Consumer</b>													
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	4,870	4,800
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,450	0.93	HOLD	9,800	11.55	36.46	17.18	12.59	2.06	1.87	11,882	10,500
INDF IJ	Indofood Sukses Makmur Tbk PT	60,365	1.14	BUY	7,850	18.98	8.50	6.64	6.12	0.65	0.61	8,607	6,875
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
<b>Healthcare</b>													
SILU IJ	Siloam International Hospitals Tbk PT	16,713	0.10	HOLD	1,190	2.38	8.73	76.61	70.46	2.55	2.39	1,346	1,285
HEAL IJ	Medikaloka Hermina Tbk PT	24,351	0.48	SELL	1,400	(25.01)	26.42	36.56	28.92	6.47	5.55	1,689	1,630
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,734	0.60	SELL	2,700	(44.16)	26.41	70.43	55.71	12.46	10.70	3,090	3,140
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,375	0.11	BUY	650	11.13	14.24	9.42	8.25	1.26	1.17	610	430
ERAA IJ	Erajaya Swasembada Tbk PT	6,731	0.11	HOLD	420	3.53	30.99	6.42	4.90	0.97	0.83	532	422
MAPI IJ	Mitra Adiperkasa Tbk PT	23,074	0.43	BUY	1,600	164.53	13.57	19.87	17.50	19.87	17.50	1,685	1,390
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,790	0.04	HOLD	635	19.45	51.76	23.51	15.49	1.30	1.24	612	675
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,683	0.05	BUY	750	9.66	32.79	68.92	51.90	0.24	0.26	709	438
PTPP IJ	PP Persero Tbk PT	3,937	0.07	BUY	1,100	5.75	22.36	29.34	23.97	0.35	0.32	1,107	635
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	8,584	0.08	BUY	880	(110.11)	28.18	(3.40)	(4.74)	0.45	0.52	650	298
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,311	0.01	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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,160	0.26	BUY	1,500	(2.95)	22.87	14.64	11.91	0.54	0.51	1,191	905
PWON IJ	Pakuwon Jati Tbk PT	21,768	0.26	BUY	660	22.27	17.86	14.18	12.03	1.25	1.12	578	452
SMRA IJ	Summarecon Agung Tbk PT	9,988	0.20	BUY	1,100	54.85	51.06	20.55	13.60	1.05	0.99	869	605
CTRA IJ	Ciputra Development Tbk PT	17,539	0.31	BUY	1,350	(4.38)	11.45	13.08	11.74	0.95	0.86	1,267	945
DMAS IJ	Puradelta Lestari Tbk PT	7,904	0.05	BUY	240	(7.63)	3.02	7.92	7.69	1.38	1.31	234	164
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,638	0.12	BUY	10,350	(20.34)	(28.82)	9.96	13.99	0.71	0.68	9,211	8,125
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	103,315	1.59	BUY	4,550	2.48	3.40	12.39	11.98	1.14	1.06	4,338	3,230
PTBA IJ	Bukit Asam Tbk PT	40,207	0.51	BUY	5,000	160.23	(28.17)	3.81	5.30	1.29	1.16	4,151	3,490
ITMG IJ	Indo Tambangraya Megah Tbk PT	41,638	0.55	BUY	51,500	81.40	(37.18)	3.13	4.98	1.50	1.65	42,094	36,850
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	54,550	0.72	HOLD	2,100	36.71	9.58	18.74	17.10	2.35	2.13	2,725	2,270
INCO IJ	Vale Indonesia Tbk PT	74,523	0.58	HOLD	7,800	22.39	19.52	28.22	23.62	2.13	2.00	7,964	7,500
MDKA IJ	Merdeka Copper Gold Tbk PT	116,455	2.07	SELL	3,900	66.10	21.01	90.14	74.49	9.41	7.11	5,475	4,830
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	99,208	1.51	HOLD	6,150	18.41	14.45	23.14	20.22	3.61	3.23	6,850	6,050
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,186	0.25	BUY	2,050	1.30	13.63	7.41	6.52	1.12	1.00	2,031	1,295
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	32,902	0.21	BUY	23,000	(45.76)	3.19	10.82	10.49	0.56	0.55	20,559	17,100
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	95,381	0.27	BUY	950	(16.83)	(35.62)	13.36	20.76	3.31	3.28	920	820
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,812	0.59	BUY	14,000	18.68	19.76	19.00	15.87	1.82	1.74	11,241	10,000
SMGR IJ	Semen Indonesia Persero Tbk PT	48,106	0.82	BUY	12,500	32.21	26.49	13.97	11.04	1.11	1.06	9,626	7,125
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	7,525	0.11	BUY	1,350	31.71	6.61	12.13	11.38	3.97	3.37	1,448	1,025
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	97,916	1.41	BUY	33,700	0.28	17.76	10.48	8.90	1.18	1.06	36,583	26,250
AKRA IJ	AKR Corporindo Tbk PT	26,196	0.37	BUY	1,750	87.66	3.09	12.35	11.98	2.12	1.95	1,727	1,305

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.21	1.76
IDXCYC INDEX	24.39	1.19
IDXENER INDEX	5.13	1.85
IDXFIN INDEX	18.66	1.80
IDXHLTH INDEX	33.34	4.11
IDXINDUS INDEX	6.94	0.82
IDXINFRA INDEX	24.47	1.35
IDXNCYC INDEX	15.04	2.11
IDXPROP INDEX	23.22	0.63
IDXTECH INDEX	12.39	1.42
IDXTRANS INDEX	2.28	11.18

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

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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