

KEY INDICATOR

23/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.63	6,717	CLOSED	(31.10)
USD/IDR	15,075	15,104	CLOSED	-3.17%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,874.93	CLOSED	0.35%	14.36
MSCI	7,353.06	CLOSED	-0.54%	13.28
HSEI	22,044.65	CLOSED	11.44%	10.46
FTSE	7,770.59	0.30%	4.28%	10.39
DJIA	33,375.49	1.00%	0.69%	17.38
NASDAQ	11,140.43	2.66%	6.44%	24.57

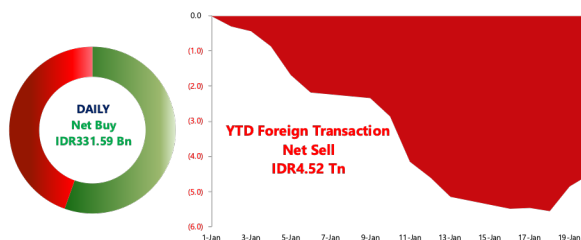
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.31	1.22%	-6.43%	1.31%
COAL	USD/TON	350.95	-3.45%	55.53%	-13.16%
CPO	MYR/MT	3,892.00	CLOSED	-24.97%	-6.76%
GOLD	USD/TOZ	1,926.08	-0.32%	4.72%	5.60%
TIN	USD/MT	29,536.00	2.56%	-32.10%	19.06%
NICKEL	USD/MT	28,771.00	-1.96%	20.91%	-4.25%

CORPORATE ACTION

TICKER	EVENT	NOTES
PEVE	IPO	IDR149/share
SMBR	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rallied +0.76% on Monday (23/01), followed by the S&P500 (+1.19%) and the Nasdaq (+2.01%). Wall Street managed to rebound supported by investor optimism ahead of the earnings release season in 4Q22. Today, the market will be looking toward several data releases such as: 1) US S&P Global Composite PMI Flash Jan; 2) Germany GfK Consumer Confidence Feb; 3) Germany S&P Global Manufacturing PMI Flash Jan.

Domestic Update

• Based on transaction data January 16-19, 2023, non-residents bought IDR14.80 trillion net on the domestic financial market (net buy IDR14.49 trillion on the SBN market and net buy IDR0.30 trillion on the stock market). MNCS Comment: Rebalancing activity on the stock market to SBN still occurs along with attractive risk & return where the 10Y SBN yield is 6.63% (vs JCI +0.35% YTD).

Company News

1. CTRA IJ recorded marketing sales of IDR 8.2 trillion in FY22 (Emiten News). MNCS Comment: Marketing sales revenue grew +11.0% YoY (IDR7.4 trillion in FY21), or realization reached 98% of the target of IDR8.4 trillion. We view conservative marketing sales growth going forward as the mortgage rate increases close to 8% and inflationary pressures increase the cost of living. Currently, CTRA is traded at the level of 8.81x/0.98x PER/PBV.
2. IMPC IJ targeted revenue and net profit in FY23E of IDR3.3 trillion/IDR390 billion, respectively (Market Bisnis). MNCS Comment: Thus, the revenue and net profit targets in FY23E have the potential to grow +26.9%/+50.0% YoY, respectively from the FY22 target. Meanwhile, until 9M22 realized revenue and net profit were respectively 78.0%/79.2%. Going forward, the company's performance will be supported by product innovations such as uPVC ceilings and others. Currently, IMPC is traded at the level of 65.93x/11.59x PER/PBV.
3. BUMI IJ targeted coal production of 81.4 million tons in FY23E (Kontan). MNCS Comment: The production target has been revised up from the previous 80 million tons in FY23E. Meanwhile, until 9M22, the total production reached 53.7 million tonnes or realization reached 76.7% of the FY22 target of 70 million tonnes. We see that the effect of the low La Nina climate in 1H23 can boost the company's production. Currently, BUMI is traded at the level of 7.90x PER.

IHSG Updates

JCI closed on Monday (23/01) due to Chinese New Year holidays, while on Friday (20/01), JCI closed up +0.81% to a level of 6,874.93 followed by net foreign buy reaching IDR331.59 billion. The majority of sectors experienced strengthening and drove the index rate, led by the energy sector (+2.44%) followed by the industrial sector (+0.98%). On the other hand, the sectors that experienced weakness were led by the health sector (-0.92%) followed by the infrastructure sector (-0.37%). We see that investors have responded positively to China's central bank, which has maintained lending rates so that it has become a stimulus for economic growth amidst global uncertainty. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,075/USD. We estimate that the JCI will move in the price range of 6,760-6,990 pending the release of M2 Money Supply YoY Dec data. Today's recommendation: BBRI, EXCL, INKP, ANTM.

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	238,853	4.06	BUY	7,425	7.01	3.47	12.34	11.92	1.30	1.21	7,292	5,900
AUTO IJ	Astra Otoparts Tbk PT	6,675	0.05	BUY	1,700	48.73	7.88	7.34	6.81	0.54	0.51	1,823	1,385
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	44,479	0.46	BUY	15,700	116.67	230.77	246.92	74.65	5.26	4.85	6,742	3,210
BBCA IJ	Bank Central Asia Tbk PT	1,023,183	8.69	HOLD	7,900	14.12	8.59	28.52	26.27	4.73	4.46	9,320	8,300
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,304	2.51	HOLD	9,000	37.67	25.87	11.23	8.92	1.27	1.16	11,220	9,025
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	704,749	8.41	BUY	5,500	54.68	30.57	14.81	11.34	2.20	1.97	5,569	4,650
BMRI IJ	Bank Mandiri Persero Tbk PT	465,500	6.93	HOLD	9,300	39.27	9.44	11.92	10.89	1.93	1.79	11,708	9,975
BNGA IJ	Bank CIMB Niaga Tbk PT	29,530	0.07	HOLD	1,200	23.36	18.71	6.95	5.86	0.61	0.56	1,593	1,175
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,455	0.28	BUY	2,200	23.65	21.18	5.37	4.43	0.58	0.52	1,923	1,315
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	383,371	6.91	BUY	4,900	6.90	4.72	14.48	13.83	2.99	2.85	5,047	3,870
EXCL IJ	XL Axiata Tbk PT	30,983	0.36	BUY	3,500	4.17	4.00	18.88	18.15	1.18	1.11	3,417	2,360
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,902	0.92	HOLD	1,100	1.01	21.49	16.73	13.77	4.20	3.64	1,563	1,135
TBIG IJ	Tower Bersama Infrastructure Tbk PT	49,392	0.47	BUY	3,550	14.76	12.81	26.53	23.51	4.38	3.97	3,110	2,180
<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	39,271	0.64	BUY	2,000	(15.38)	4.96	9.77	9.31	0.95	0.87	2,164	1,620
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	183,502	1.00	HOLD	4,600	6.73	8.51	29.86	27.52	39.13	37.53	4,787	4,810
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,450	0.92	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	1.13	BUY	7,850	18.98	8.50	6.64	6.12	0.65	0.61	8,671	6,875
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,750	0.18	HOLD	780	(17.39)	14.11	20.88	18.30	5.98	5.79	818	725
<b>Healthcare</b>													
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	23,678	0.46	SELL	1,400	(25.01)	26.42	35.55	28.12	6.29	5.40	1,689	1,585
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,591	0.60	SELL	2,700	(44.16)	26.41	70.20	55.54	12.42	10.66	3,090	3,130
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,855	0.12	BUY	650	11.13	14.24	10.03	8.78	1.34	1.25	597	458
ERAA IJ	Erajaya Swasembada Tbk PT	6,699	0.11	HOLD	420	3.53	30.99	6.39	4.88	0.96	0.82	543	420
MAPI IJ	Mitra Adiperkasa Tbk PT	23,489	0.43	BUY	1,600	164.53	13.57	20.23	17.81	20.23	17.81	1,680	1,415
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,719	0.04	HOLD	635	19.45	51.76	23.16	15.26	1.28	1.23	612	665
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,800	0.05	BUY	750	9.66	32.79	71.13	53.56	0.25	0.26	709	452
PTPP IJ	PP Persero Tbk PT	3,968	0.07	BUY	1,100	5.75	22.36	29.57	24.16	0.35	0.32	1,107	640
WIKA IJ	Wijaya Karya Persero Tbk PT	6,055	0.08	BUY	1,150	14.26	33.52	28.28	21.18	0.40	0.38	948	675
WSKT IJ	Waskita Karya Persero Tbk PT	8,757	0.08	BUY	880	(110.11)	28.18	(3.47)	(4.84)	0.46	0.53	650	304
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,321	0.01	BUY	250	11.71	13.67	6.69	5.88	0.53	0.50	-	138



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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	0.25	BUY	660	22.27	17.86	14.18	12.03	1.25	1.12	578	452
SMRA IJ	Summarecon Agung Tbk PT	9,905	0.20	BUY	1,100	54.85	51.06	20.38	13.49	1.04	0.98	869	600
CTRA IJ	Ciputra Development Tbk PT	17,911	0.31	BUY	1,350	(4.38)	11.45	13.36	11.99	0.97	0.88	1,272	965
DMAS IJ	Puradelta Lestari Tbk PT	7,856	0.05	BUY	240	(7.63)	3.02	7.87	7.64	1.37	1.30	234	163
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,542	0.12	BUY	10,350	(20.34)	(28.82)	9.90	13.90	0.71	0.67	9,211	8,075
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	6,890	0.09	BUY	720	2.30	14.21	9.26	8.11	0.87	0.79	781	650
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	103,635	1.58	BUY	4,550	2.48	3.40	12.45	12.04	1.14	1.05	4,344	3,240
PTBA IJ	Bukit Asam Tbk PT	41,129	0.52	BUY	5,000	160.23	(28.17)	3.90	5.43	1.33	1.21	4,179	3,570
ITMG IJ	Indo Tambangraya Megah Tbk PT	43,304	0.57	BUY	51,500	81.40	(37.18)	3.26	5.19	1.56	1.66	42,178	38,325
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	55,751	0.73	HOLD	2,100	36.71	9.58	19.15	17.48	2.40	2.18	2,725	2,320
INCO IJ	Vale Indonesia Tbk PT	75,019	0.58	HOLD	7,800	22.39	19.52	28.47	23.82	2.15	2.02	7,964	7,550
MDKA IJ	Merdeka Copper Gold Tbk PT	117,179	2.06	SELL	3,900	66.10	21.01	90.88	75.10	9.48	7.16	5,475	4,860
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,568	1.48	HOLD	6,150	18.41	14.45	22.76	19.88	3.55	3.18	6,827	5,950
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,362	0.25	BUY	2,050	1.30	13.63	7.50	6.60	1.13	1.01	2,013	1,310
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	32,950	0.20	BUY	23,000	(45.76)	3.19	10.84	10.50	0.56	0.55	20,559	17,125
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	951	825
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,076	0.57	BUY	14,000	18.68	19.76	18.62	15.55	1.79	1.71	11,241	9,800
SMGR IJ	Semen Indonesia Persero Tbk PT	47,599	0.80	BUY	12,500	32.21	26.49	13.82	10.93	1.10	1.04	9,626	7,050
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	7,672	0.12	BUY	1,350	31.71	6.61	12.37	11.60	4.04	3.44	1,448	1,045
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	99,874	1.42	BUY	33,700	0.28	17.76	10.69	9.08	1.20	1.09	36,583	26,775
AKRA IJ	AKR Corporindo Tbk PT	26,597	0.37	BUY	1,750	87.66	3.09	12.54	12.16	2.15	1.98	1,727	1,325

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.26	1.77
IDXCYC INDEX	24.45	1.19
IDXENER INDEX	5.25	1.89
IDXFIN INDEX	18.75	1.81
IDXHLTH INDEX	33.01	4.07
IDXINDUS INDEX	7.01	0.83
IDXINFRA INDEX	24.38	1.35
IDXNCYC INDEX	15.06	2.11
IDXPROP INDEX	23.25	0.63
IDXTECH INDEX	12.40	1.42
IDXTRANS INDEX	2.51	11.76

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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