

KEY INDICATOR

24/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.63	6.63	-0.06%	(31.50)
USD/IDR	14,888	15,075	-1.24%	-4.37%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,860.85	-0.20%	0.15%	14.36
MSCI	7,311.94	-0.56%	-1.10%	13.28
HSEI	22,044.65	CLOSED	11.44%	10.46
FTSE	7,741.89	-0.37%	3.89%	10.39
DJIA	33,733.96	0.31%	1.77%	17.45
NASDAQ	11,334.27	-0.27%	8.29%	24.55

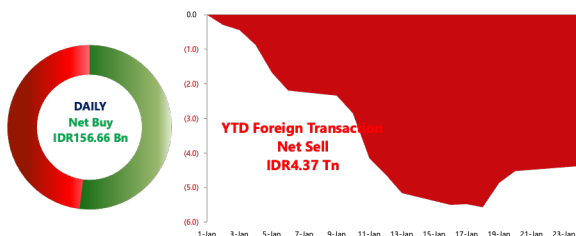
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.71	0.11%	-1.92%	1.81%
COAL	USD/TON	359.60	-0.11%	59.64%	-11.02%
CPO	MYR/MT	3,892.00	CLOSED	-26.01%	-6.76%
GOLD	USD/TOZ	1,935.43	0.23%	5.01%	6.11%
TIN	USD/MT	29,960.00	1.55%	-29.60%	20.77%
NICKEL	USD/MT	28,782.00	2.39%	28.47%	-4.21%

CORPORATE ACTION

TICKER	EVENT	NOTES
KOIN	RUPS	-
BEKS	RUPS	-
CLEO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.31% on Tuesday (24/01), while the S&P500 (-0.07%) and Nasdaq (-0.27%). Wall Street closed mixed due to the earnings season in 4Q22. Meanwhile, the S&P Global Manufacturing PMI Flash data in Jan-2023 slightly rose to 46.8 points (vs 46.2 points previously). Today, the market will be looking toward several data releases such as: 1) US MBA 30-Year Mortgage Rate Jan 20; 2) France Unemployment Benefit Claims Dec; 3) Germany Ifo Business Climate Jan.

Domestic Update

• **Bank Indonesia reported that the M2 position in Dec-2022 was recorded at IDR8,525.5 trillion or grew +8.3% YoY.**
MNCS Comment: This growth was supported by the performance of M1 money supply which grew +9.5% YoY and quasi money reached +6.8% YoY. Meanwhile, net foreign assets grew +4.9% YoY and lending +11.0% YoY.

Company News

- BBNI IJ** posted net profit growth of +68% YoY to IDR18.3 trillion in FY22 (CNBC Indonesia). **MNCS Comment:** This net profit achievement was supported by: 1) consolidated credit growth +10.9% YoY to IDR646.2 trillion (vs IDR582.4 trillion in FY21); 2) increase in NIM on bank only to 4.81% (vs 4.67% in FY21); 3) credit cost reduction to 1.9% (vs 3.3% in FY21). Gross NPL is maintained at the level of 2.8%. BBNI targets +7-9% YoY credit growth in FY23E followed by NIM >4.7% and credit cost <1.5%. Currently, BBNI is traded at 1.22x PBV.
- PPRE IJ** recorded a new contract value of IDR5.24 trillion in FY22 (Kontan). **MNCS Comment:** Thus, the realization of the target value of new contracts in FY22 (IDR5.9 trillion) is 88.8%. The mining services sector encouraged the achievement of new contracts by 55% or IDR2.9 trillion followed by the civil work sector 40.7% or IDR2.13 trillion. In FY23E, PPRE is targeting the acquisition of IDR6-7 trillion in new contracts. Currently, PPRE is traded at the level of 11.01x/0.50x PER/PBV.
- FREN IJ** targets a capex allocation of USD200 million, or equivalent to IDR2.98 trillion in FY23E (Market Bisnis). **MNCS Comment:** The amount of capex allocation is relatively the same as the FY22 target, where funds are used for network optimization and expansion. It is hoped that through this capex allocation, it can maintain and improve FREN's performance which has started to record profits in FY22. Currently, FREN is traded at the level of 10.72x/1.64x PER/PBV.

IHSG Updates

JCI weakened -0.20% to 6,860.85 on Tuesday (24/01), followed by net foreign buy reaching IDR156.66 billion. The majority of sectors experienced weakness and weighed on the index, led by the health sector (-0.48%) followed by the industrial sector (-0.40%). On the other hand, sectors that experienced strengthening were led by the technology sector (+3.16%) followed by the transportation sector (+1.06%). The weakening of the index occurred amid the growth of foreign direct investment in 4Q22 which grew +43.3% YoY. We see investors tend to wait and see ahead of the release of US GDP growth in 4Q22. On the other hand, the Rupiah exchange rate closed higher at the level of IDR14,888/USD. We estimate that the JCI will move in the price range of 6,820-6,870. **Today's recommendation: AKRA, IMAS, INDF, UNVR.**

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	239,865	4.08	BUY	7,425	7.01	3.47	12.39	11.98	1.31	1.22	7,297	5,925
AUTO IJ	Astra Otoparts Tbk PT	6,724	0.05	BUY	1,700	48.73	7.88	7.39	6.85	0.54	0.51	1,823	1,395
Banking													
ARTO IJ	Bank Jago Tbk PT	44,201	0.46	BUY	15,700	116.67	230.77	245.38	74.19	5.23	4.82	6,809	3,190
BBCA IJ	Bank Central Asia Tbk PT	1,013,937	8.63	HOLD	7,900	14.12	8.59	28.26	26.03	4.69	4.42	9,320	8,225
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,770	2.52	HOLD	9,000	37.67	25.87	11.26	8.94	1.27	1.16	11,220	9,050
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	700,203	8.38	BUY	5,500	54.68	30.57	14.71	11.27	2.19	1.95	5,569	4,620
BMRI IJ	Bank Mandiri Persero Tbk PT	462,000	6.90	HOLD	9,300	39.27	9.44	11.83	10.81	1.92	1.78	11,708	9,900
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	18,806	0.28	BUY	2,200	23.65	21.18	5.47	4.52	0.59	0.53	1,923	1,340
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	381,390	6.89	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	30,983	0.36	BUY	3,500	4.17	4.00	18.88	18.15	1.18	1.11	3,424	2,360
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,881	0.90	HOLD	1,100	1.01	21.49	16.43	13.52	4.12	3.58	1,563	1,115
TBIG IJ	Tower Bersama Infrastructure Tbk PT	49,619	0.47	BUY	3,550	14.76	12.81	26.65	23.62	4.40	3.99	3,110	2,190
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	22,427	0.25	BUY	5,100	14.45	14.53	13.25	11.57	0.99	0.91	5,112	3,090
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,665	0.63	BUY	2,000	(15.38)	4.96	9.74	9.28	0.95	0.86	2,164	1,595
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	184,265	1.01	HOLD	4,600	6.73	8.51	29.98	27.63	39.29	37.68	4,787	4,830
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,284	0.92	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	60,804	1.14	BUY	7,850	18.98	8.50	6.69	6.16	0.66	0.61	8,671	6,925
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
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	23,230	0.45	HOLD	1,400	(25.01)	26.42	34.88	27.59	6.17	5.30	1,707	1,555
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,306	0.59	SELL	2,700	(44.16)	26.41	69.75	55.18	12.35	10.60	3,090	3,110
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,718	0.12	BUY	650	11.13	14.24	9.86	8.63	1.32	1.23	597	450
ERAA IJ	Erajaya Swasembada Tbk PT	6,667	0.11	HOLD	420	3.53	30.99	6.36	4.86	0.96	0.82	543	418
MAPI IJ	Mitra Adiperkasa Tbk PT	23,157	0.43	BUY	1,600	164.53	13.57	19.94	17.56	19.94	17.56	1,680	1,395
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
Construction													
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	3,937	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	5,965	0.08	BUY	1,150	14.26	33.52	27.87	20.87	0.39	0.38	948	665
WSKT IJ	Waskita Karya Persero Tbk PT	8,700	0.08	BUY	880	(110.11)	28.18	(3.45)	(4.80)	0.45	0.53	650	302
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		
Property													
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	21,576	0.25	BUY	660	22.27	17.86	14.06	11.93	1.23	1.11	578	448
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.20	BUY	1,100	54.85	51.06	19.87	13.15	1.02	0.96	869	585
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	1,272	945
DMAS IJ	Puradelta Lestari Tbk PT	7,953	0.05	BUY	240	(7.63)	3.02	7.97	7.73	1.39	1.31	234	165
Agriculture													
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
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	102,355	1.57	BUY	4,550	2.48	3.40	12.45	12.04	1.14	1.05	4,344	3,200
PTBA IJ	Bukit Asam Tbk PT	40,783	0.51	BUY	5,000	160.23	(28.17)	3.86	5.38	1.31	1.20	4,179	3,540
ITMG IJ	Indo Tambangraya Megah Tbk PT	42,372	0.56	BUY	51,500	81.40	(37.18)	3.23	5.14	1.55	1.64	42,178	37,500
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	55,751	0.73	HOLD	2,100	36.71	9.58	19.15	17.48	2.40	2.18	2,741	2,320
INCO IJ	Vale Indonesia Tbk PT	73,529	0.57	HOLD	7,800	22.39	19.52	28.25	23.64	2.13	2.00	7,964	7,400
MDKA IJ	Merdeka Copper Gold Tbk PT	119,349	2.10	SELL	3,900	66.10	21.01	93.72	77.45	9.78	7.39	5,475	4,950
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,978	1.48	HOLD	6,150	18.41	14.45	22.85	19.97	3.56	3.19	6,827	5,975
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,420	0.25	BUY	2,050	1.30	13.63	7.53	6.62	1.13	1.02	2,013	1,315
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	36,173	0.23	BUY	23,000	(45.76)	3.19	11.90	11.53	0.62	0.61	20,559	18,800
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	99,452	0.28	BUY	950	(16.83)	(35.62)	13.93	21.64	3.45	3.42	951	855
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,984	0.57	BUY	14,000	18.68	19.76	18.58	15.51	1.78	1.71	11,241	9,775
SMGR IJ	Semen Indonesia Persero Tbk PT	47,937	0.81	BUY	12,500	32.21	26.49	13.92	11.01	1.11	1.05	9,626	7,100
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,782	0.12	BUY	1,350	31.71	6.61	12.55	11.77	4.10	3.49	1,448	1,060
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	97,450	1.39	BUY	33,700	0.28	17.76	10.43	8.86	1.17	1.06	36,583	26,125
AKRA IJ	AKR Corporindo Tbk PT	27,099	0.38	BUY	1,750	87.66	3.09	12.77	12.39	2.19	2.02	1,727	1,350

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.36	1.78
IDXCYC INDEX	24.44	1.19
IDXENER INDEX	5.23	1.89
IDXFIN INDEX	18.73	1.81
IDXHLTH INDEX	32.86	4.05
IDXINDUS INDEX	6.98	0.83
IDXINFRA INDEX	24.29	1.34
IDXNCYC INDEX	15.13	2.12
IDXPROP INDEX	23.21	0.63
IDXTECH INDEX	12.80	1.46
IDXTRANS INDEX	2.54	11.88

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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