

KEY INDICATOR

25/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.65	6.62	0.41%	(29.00)
USD/IDR	14,965	14,888	0.52%	-3.87%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,829.93	-0.45%	-0.30%	14.29
MSCI	7,259.98	-0.71%	-1.80%	13.09
HSEI	22,044.65	CLOSED	11.44%	10.46
FTSE	7,744.87	-0.16%	3.93%	10.32
DJIA	33,743.84	0.03%	1.80%	17.46
NASDAQ	11,313.36	-0.18%	8.09%	24.55

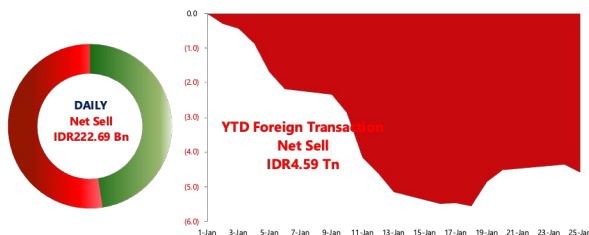
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.15	0.02%	-6.37%	-0.14%
COAL	USD/TON	354.00	-1.56%	55.74%	-12.41%
CPO	MYR/MT	3,753.00	-3.57%	-28.95%	-10.09%
GOLD	USD/TOZ	1,946.11	0.45%	5.31%	6.69%
TIN	USD/MT	30,850.00	2.97%	-25.43%	24.36%
NICKEL	USD/MT	29,182.00	1.39%	30.63%	-2.88%

CORPORATE ACTION

TICKER	EVENT	NOTES
NPGF	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.03% on Wednesday (25/01), while the S&P500 (-0.02%) and Nasdaq (-0.18%). Wall Street closed mixed as investors paid attention to issuers' earnings releases in 4Q22. In addition, investors were also worried about the escalating Ukraine-Russia geopolitical conflict with the possibility of Germany and the US to distribute additional war equipment to Ukraine. Today, the market will be looking toward several data releases such as: 1) US Durable Goods Orders MoM Dec; 2) US GDP Growth Rate QoQ Adv Q4; 3) US Initial Jobless Claims Jan 21.

Domestic Update

• **Bank Indonesia secures SBN of up to IDR1,450 trillion which will be used for monetary operations. MNCS Comment:** Monetary operations are especially needed to maintain rupiah exchange rate stability amid global economic uncertainty. BI will also carry out a twist operation to make SBN yields more attractive.

Company News

1. **KOBX IJ** recorded revenue (unaudited) in FY22 reaching USD168.5 million (Emiten News). **MNCS Comment:** Thus, the company's revenue growth has the potential to be +41.2% YoY (vs USD119.3 million in FY21). We believe the revenue growth was supported by the increase in sales volume in line with rising commodity prices. To maintain growth in FY23E, the company targets a capex allocation of USD4 million. Currently, KOBX is traded at the level of 0.74x PBV.
2. **ADHI IJ** recorded the acquisition of new contract values reaching IDR23.7 trillion in FY22 (Market Bisnis). **MNCS Comment:** Thus, the acquisition of new contracts has exceeded the target of IDR23 trillion and grew +55.9% YoY (vs IDR15.2 trillion in FY21). 27% of the value of new contracts came from the Government, followed by SOE (9%) and the rest, including the private sector, contributed 64%. Currently, ADHI is traded at the level of 0.69x PBV.
3. **ASLC IJ** recorded sales of used car units through Caroline of 2,481 units (Market Bisnis). **MNCS Comment:** Thus, the actual sales of used cars have exceeded the target in FY22 of 2,000 units. Meanwhile, the company targets the used car sales in FY23E to be 3,000-4,000 units. This will be supported by Caroline's expansion by adding 22 touch points until Oct-2022. Currently, ASLC is traded at the level of 2.04x PBV.

IHSG Updates

JCI weakened -0.45% to 6,829.93 on Wednesday (25/01), followed by net foreign sell reaching IDR222.69 billion. The majority of sectors experienced weakness and weighed on the index, led by the energy sector (-0.87%) followed by the raw materials sector (-0.58%). On the other hand, sectors that experienced strengthening were led by the transportation sector (+3.14%) followed by the financial sector (+0.57%). The index weakened as investors' attention will focus on the release of the issuer's financial reports. In addition, we see investors still tend to wait and see ahead of the release of US GDP growth in 4Q22. On the other hand, the Rupiah exchange rate closed lower at the level of IDR14,965/USD. We estimate that the JCI will move in the price range of 6,800-6,850. **Today's recommendation: ARTO, BBKA, BUKA, CARE.**

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	240,877	4.12	BUY	7,425	7.01	3.47	12.44	12.03	1.31	1.22	7,262	5,950
AUTO IJ	Astra Otoparts Tbk PT	6,772	0.05	BUY	1,700	48.73	7.88	7.45	6.90	0.54	0.52	1,823	1,405
Banking													
ARTO IJ	Bank Jago Tbk PT	47,804	0.50	BUY	15,700	116.67	230.77	265.38	80.23	5.66	5.21	6,809	3,450
BBCA IJ	Bank Central Asia Tbk PT	1,010,855	8.64	HOLD	7,900	14.12	8.59	28.18	25.95	4.68	4.41	9,320	8,200
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	169,237	2.54	HOLD	9,000	37.67	25.87	11.29	8.97	1.28	1.16	11,277	9,075
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	691,109	8.30	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	452,667	6.79	HOLD	9,300	39.27	9.44	11.59	10.59	1.88	1.74	11,708	9,700
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	19,438	0.29	BUY	2,200	23.65	21.18	5.66	4.67	0.61	0.55	1,923	1,385
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	380,399	6.90	BUY	4,900	6.90	4.72	14.37	13.72	2.96	2.83	5,032	3,840
EXCL IJ	XL Axiata Tbk PT	30,589	0.36	BUY	3,500	4.17	4.00	18.64	17.92	1.16	1.09	3,424	2,330
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	48,486	0.47	BUY	3,550	14.76	12.81	26.04	23.08	4.30	3.90	3,110	2,140
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	22,427	0.26	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	38,180	0.62	BUY	2,000	(15.38)	4.96	9.57	9.12	0.93	0.85	2,164	1,575
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	185,028	1.01	HOLD	4,600	6.73	8.51	30.11	27.75	39.45	37.84	4,741	4,850
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,575	0.92	HOLD	9,800	11.55	36.46	17.06	12.50	2.05	1.86	11,895	10,425
INDF IJ	Indofood Sukses Makmur Tbk PT	59,707	1.12	BUY	7,850	18.98	8.50	6.57	6.05	0.64	0.60	8,671	6,800
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,050	0.19	HOLD	780	(17.39)	14.11	21.17	18.55	6.07	5.87	818	735
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	17,688	0.10	SELL	1,190	2.38	8.73	81.09	74.58	2.70	2.53	1,346	1,360
HEAL IJ	Medikaloka Hermina Tbk PT	23,081	0.45	HOLD	1,400	(25.01)	26.42	34.66	27.41	6.13	5.26	1,707	1,545
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,166	0.58	SELL	2,700	(44.16)	26.41	67.96	53.76	12.03	10.32	3,132	3,030
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	6,635	0.11	HOLD	420	3.53	30.99	6.33	4.83	0.95	0.82	535	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	4,825	0.04	HOLD	635	19.45	51.76	23.68	15.61	1.31	1.25	612	680
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,918	0.05	BUY	750	9.66	32.79	73.33	55.22	0.25	0.27	709	466
PTPP IJ	PP Persero Tbk PT	4,030	0.07	BUY	1,100	5.75	22.36	30.03	24.54	0.36	0.33	1,107	650
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	9,103	0.09	BUY	880	(110.11)	28.18	(3.61)	(5.03)	0.47	0.55	650	316
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,359	0.02	BUY	250	11.71	13.67	6.88	6.06	0.54	0.51	-	142



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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	21,479	0.25	BUY	660	22.27	17.86	13.99	11.87	1.23	1.10	578	446
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	17,447	0.31	BUY	1,350	(4.38)	11.45	13.01	11.68	0.94	0.86	1,257	940
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	15,590	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	7,049	0.09	HOLD	720	2.30	14.21	9.48	8.30	0.89	0.81	781	665
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	100,116	1.54	BUY	4,550	2.48	3.40	12.12	11.72	1.11	1.02	4,344	3,130
PTBA IJ	Bukit Asam Tbk PT	40,092	0.51	BUY	5,000	160.23	(28.17)	3.80	5.29	1.29	1.18	4,179	3,480
ITMG IJ	Indo Tambangraya Megah Tbk PT	41,271	0.54	BUY	51,500	81.40	(37.18)	3.13	4.98	1.50	1.59	41,910	36,525
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	55,030	0.73	HOLD	2,100	36.71	9.58	18.90	17.25	2.37	2.15	2,757	2,290
INCO IJ	Vale Indonesia Tbk PT	72,535	0.56	HOLD	7,800	22.39	19.52	27.73	23.20	2.09	1.97	7,964	7,300
MDKA IJ	Merdeka Copper Gold Tbk PT	115,250	2.04	SELL	3,900	66.10	21.01	90.04	74.40	9.39	7.10	5,475	4,780
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,338	1.47	HOLD	6,150	18.41	14.45	22.47	19.63	3.50	3.14	6,827	5,875
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	38,578	0.24	BUY	23,000	(45.76)	3.19	12.69	12.30	0.66	0.65	20,559	20,050
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,268	0.30	HOLD	950	(16.83)	(35.62)	14.75	22.91	3.66	3.62	951	905
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,260	0.58	BUY	14,000	18.68	19.76	18.72	15.63	1.80	1.72	11,350	9,850
SMGR IJ	Semen Indonesia Persero Tbk PT	47,599	0.81	BUY	12,500	32.21	26.49	13.82	10.93	1.10	1.04	9,626	7,050
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,855	0.12	BUY	1,350	31.71	6.61	12.67	11.88	4.14	3.52	1,448	1,070
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	97,170	1.39	BUY	33,700	0.28	17.76	10.40	8.83	1.17	1.06	36,413	26,050
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	1,711	1,350

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.25	1.77
IDXCYC INDEX	24.34	1.19
IDXENER INDEX	5.19	1.87
IDXFIN INDEX	18.57	1.82
IDXHLTH INDEX	32.94	4.06
IDXINDUS INDEX	7.00	0.83
IDXINFRA INDEX	24.22	1.34
IDXNCYC INDEX	15.15	2.12
IDXPROP INDEX	23.19	0.62
IDXTECH INDEX	12.72	1.46
IDXTRANS INDEX	2.62	12.26

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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