

KEY INDICATOR

26/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.68	6.66	0.26%	(26.00)
USD/IDR	14,948	14,965	-0.11%	-3.98%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,864.82	0.51%	0.21%	14.38
MSCI	7,364.91	1.45%	-0.38%	13.27
HSEI	22,566.78	CLOSED	14.08%	10.70
FTSE	7,761.11	0.21%	4.15%	10.32
DJIA	33,949.41	0.61%	2.42%	17.66
NASDAQ	11,512.41	1.76%	9.99%	24.99

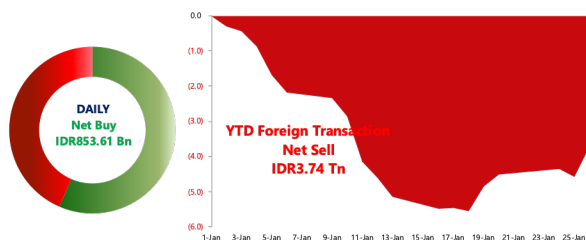
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.01	1.07%	-7.26%	0.93%
COAL	USD/TON	355.60	0.45%	56.10%	-12.01%
CPO	MYR/MT	3,781.00	0.75%	-29.05%	-9.42%
GOLD	USD/TOZ	1,929.21	-0.87%	6.02%	5.77%
TIN	USD/MT	32,262.00	4.58%	-23.56%	30.05%
NICKEL	USD/MT	29,427.00	0.84%	29.66%	-2.07%

CORPORATE ACTION

TICKER	EVENT	NOTES
BKSL	Cum Rights	IDR50/share
LAJU	IPO	IDR100/share
ATIC	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA gained +0.61% on Thursday (26/01), followed by the S&P500 (+1.10%) and the Nasdaq (+1.76%). Wall Street solidly strengthened supported by the release of US GDP data in 4Q22 which managed to grow +2.9% YoY exceeding the consensus estimate of 2.6% YoY. Today, the market will be looking toward several data releases such as: 1) US PCE Price Index YoY Dec; 2) US Core PCE Price Index YoY Dec; 3) US Michigan Consumer Sentiment Final Jan.

Domestic Update

• **Government has successfully issued SBSN amounting IDR14.15 trillion slightly above the indicative target at IDR14 trillion. MNCS Comment:** Investors appetite also improved reflected by higher incoming bids hitting IDR28.55 trillion in yesterday's auction (vs IDR17.45 trillion on 10 January 2023).

Company News

- BBCA IJ** recorded a consolidated net profit of IDR40.7 trillion in FY22 or grew +29.6% YoY (Emiten News). **MNCS Comment: Net profit growth was supported by: 1) increase in bank only NIM to 5.3% (vs 5.1% in FY21); 2) credit growth +11.7% YoY; 3) decrease in provision fees -51.5% YoY. Currently BBCA is traded at the level of 4.73x PBV.**
- IPCM IJ** added three pilot ships equipped with the go green concept (Emiten News). **MNCS Comment: Through these additions, the total fleet owned by the company will be 96 units. It is hoped that through this expansion can increase the volume of services and encourage the company's performance going forward. Currently, IPCM is traded at the level of 10.53x/1.22 PER/PBV.**
- ELSA IJ** succeeded in exploring the contingent gas and condensate resources at the Kolibri Well (KOL-001) (Emiten News). **MNCS Comment: We view that this achievement will support the company's performance in achieving a number of projects, as well as the potential to boost the company's profitability going forward along with the follow-up to the development and monetization stages of exploitation activities. Currently, ELSA is traded at the level of 5.84x/0.56x PER/PBV.**

IHSG Updates

JCI strengthened +0.51% to 6,864.82 on Thursday (26/01), followed by net foreign buys reaching IDR853.61 billion. The majority of sectors experienced strengthening and drove the index rate, led by the transportation sector (+3.72%) followed by the financial sector (+1.58%). On the other hand, the sectors that experienced weakness were led by the energy sector (-1.89%) followed by the health sector (-0.79%). The strengthening of the index was still supported by the release of the issuer's financial report which is expected to increase. On the other hand, the Rupiah exchange rate closed higher at the level of IDR14,948/USD. We estimate that the JCI will move in the price range of 6,830-6,880. **Today's recommendation: AGII, ERAA, PWON, TOWR.**

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		
Automotive													
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	7,262	5,900
AUTO IJ	Astra Otoparts Tbk PT	6,844	0.05	BUY	1,700	48.73	7.88	7.53	6.98	0.55	0.52	1,823	1,420
Banking													
ARTO IJ	Bank Jago Tbk PT	49,605	0.52	BUY	15,700	116.67	230.77	275.38	83.26	5.87	5.41	6,809	3,580
BBCA IJ	Bank Central Asia Tbk PT	1,044,756	8.88	HOLD	7,900	14.12	8.59	29.12	26.82	4.83	4.56	9,332	8,475
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	176,696	2.64	HOLD	9,000	37.67	25.87	11.78	9.36	1.33	1.22	11,363	9,475
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	695,656	8.32	BUY	5,500	54.68	30.57	14.62	11.20	2.18	1.94	5,563	4,590
BMRI IJ	Bank Mandiri Persero Tbk PT	458,500	6.84	HOLD	9,300	39.27	9.44	11.74	10.73	1.90	1.76	11,733	9,825
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	19,368	0.29	BUY	2,200	23.65	21.18	5.64	4.65	0.61	0.55	1,923	1,380
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	393,277	7.10	BUY	4,900	6.90	4.72	14.86	14.19	3.06	2.93	5,032	3,970
EXCL IJ	XL Axiata Tbk PT	30,195	0.35	BUY	3,500	4.17	4.00	18.40	17.69	1.15	1.08	3,424	2,300
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	48,033	0.46	BUY	3,550	14.76	12.81	25.80	22.87	4.26	3.86	3,110	2,120
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	22,790	0.26	BUY	5,100	14.45	14.53	13.47	11.76	1.01	0.92	5,035	3,140
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,817	0.61	BUY	2,000	(15.38)	4.96	9.49	9.04	0.92	0.84	2,164	1,560
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	183,120	1.00	HOLD	4,600	6.73	8.51	29.80	27.46	39.04	37.45	4,741	4,800
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	117,494	0.89	HOLD	9,800	11.55	36.46	16.49	12.08	1.98	1.80	11,916	10,075
INDF IJ	Indofood Sukses Makmur Tbk PT	58,829	1.10	BUY	7,850	18.98	8.50	6.47	5.96	0.63	0.59	8,677	6,700
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.20	HOLD	780	(17.39)	14.11	22.18	19.43	6.35	6.14	825	770
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	23,156	0.45	HOLD	1,400	(25.01)	26.42	34.77	27.50	6.15	5.28	1,707	1,550
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.54	HOLD	2,700	(44.16)	26.41	63.92	50.57	11.31	9.71	3,132	2,850
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,335	0.13	BUY	650	11.13	14.24	10.65	9.32	1.42	1.32	597	486
ERAA IJ	Erajaya Swasembada Tbk PT	6,699	0.11	HOLD	420	3.53	30.99	6.39	4.88	0.96	0.82	535	420
MAPI IJ	Mitra Adiperkasa Tbk PT	21,746	0.40	BUY	1,600	164.53	13.57	18.73	16.49	18.73	16.49	1,685	1,310
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,754	0.04	HOLD	635	19.45	51.76	23.33	15.38	1.29	1.24	612	670
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,884	0.05	BUY	750	9.66	32.79	72.70	54.75	0.25	0.27	709	462
PTPP IJ	PP Persero Tbk PT	4,061	0.08	BUY	1,100	5.75	22.36	30.26	24.73	0.36	0.33	1,107	655
WIKA IJ	Wijaya Karya Persero Tbk PT	6,100	0.08	BUY	1,150	14.26	33.52	28.49	21.34	0.40	0.38	948	680
WSKT IJ	Waskita Karya Persero Tbk PT	9,045	0.08	BUY	880	(110.11)	28.18	(3.59)	(4.99)	0.47	0.55	650	314
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	19,478	0.27	BUY	1,500	(2.95)	22.87	14.88	12.11	0.55	0.52	1,191	920
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	17,354	0.30	BUY	1,350	(4.38)	11.45	12.94	11.61	0.94	0.85	1,257	935
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	15,734	0.12	BUY	10,350	(20.34)	(28.82)	10.02	14.08	0.72	0.68	9,211	8,175
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	7,232	0.11	BUY	1,620	18.48	10.15	5.91	5.37	0.67	0.64	1,293	1,060
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,996	0.09	HOLD	720	2.30	14.21	9.40	8.23	0.89	0.80	781	660
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	96,278	1.47	BUY	4,550	2.48	3.40	11.66	11.28	1.07	0.98	4,344	3,010
PTBA IJ	Bukit Asam Tbk PT	39,055	0.49	BUY	5,000	160.23	(28.17)	3.70	5.15	1.26	1.15	4,179	3,390
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,689	0.52	BUY	51,500	81.40	(37.18)	3.01	4.80	1.45	1.53	41,910	35,125
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	55,751	0.73	HOLD	2,100	36.71	9.58	19.15	17.48	2.39	2.17	2,757	2,320
INCO IJ	Vale Indonesia Tbk PT	72,287	0.56	HOLD	7,800	22.39	19.52	27.66	23.15	2.09	1.96	7,964	7,275
MDKA IJ	Merdeka Copper Gold Tbk PT	115,973	2.04	SELL	3,900	66.10	21.01	90.71	74.95	8.94	7.48	5,475	4,810
Poultry													
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	15,772	0.26	BUY	2,050	1.30	13.63	7.70	6.77	1.16	1.04	2,013	1,345
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	42,859	0.27	HOLD	23,000	(45.76)	3.19	14.10	13.66	0.73	0.72	20,559	22,275
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,992	0.32	HOLD	950	(16.83)	(35.62)	15.97	24.81	3.96	3.92	951	980
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,180	0.59	BUY	14,000	18.68	19.76	19.19	16.03	1.84	1.76	11,350	10,100
SMGR IJ	Semen Indonesia Persero Tbk PT	49,456	0.83	BUY	12,500	32.21	26.49	14.36	11.35	1.14	1.09	9,626	7,325
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,819	0.12	BUY	1,350	31.71	6.61	12.61	11.83	4.12	3.51	1,485	1,065
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	94,186	1.34	BUY	33,700	0.28	17.76	10.08	8.56	1.13	1.02	36,413	25,250
AKRA IJ	AKR Corporindo Tbk PT	28,103	0.39	BUY	1,750	87.66	3.09	13.25	12.85	2.28	2.09	1,700	1,400

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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SELL : Share price may fall by more than 10% over the next 12 months

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