

KEY INDICATOR

27/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.74	6.68	0.96%	(19.60)
USD/IDR	14,985	14,948	0.25%	-3.74%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,898.98	0.50%	0.71%	14.46
MSCI	7,437.65	0.99%	0.60%	13.38
HSEI	22,688.90	0.54%	14.70%	10.77
FTSE	7,765.15	0.05%	4.21%	10.30
DJIA	33,978.08	0.08%	2.51%	17.85
NASDAQ	11,621.71	0.95%	11.04%	25.42

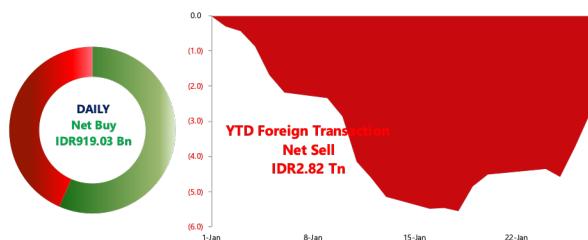
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.68	-1.64%	-8.00%	-0.72%
COAL	USD/TON	358.10	0.70%	57.34%	-11.39%
CPO	MYR/MT	3,902.00	3.20%	-28.32%	-6.52%
GOLD	USD/TOZ	1,928.04	-0.06%	7.27%	5.70%
TIN	USD/MT	30,838.00	-4.41%	-26.39%	24.31%
NICKEL	USD/MT	28,902.00	-1.78%	29.04%	-3.81%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMDR	Cum Stock Split	1:5
INAF	RUPS	-
DGNS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA gained +0.08% on Friday (27/01), followed by the S&P500 (+0.25%) and the Nasdaq (+0.95%). Wall Street rallied as inflation expectations eased in Jan-2023 to 3.9% (vs. 4.4%). Today, the market will be looking toward several data releases such as: 1) US Dallas Fed Manufacturing Index Dec; 2) US 3-Month Bill Auction; 3) Germany GDP Growth Rate YoY Flash Q4.

Domestic Update

• Based on transaction data January 24-26, 2023, non-residents on the domestic financial market bought IDR4.42 trillion net (net buy IDR3.63 trillion on the SBN market and net buy IDR0.79 trillion on the stock market). **MNCS Comment:** We see inflow in the stock market starting to increase (vs IDR0.30 trillion previously) as investors are starting to pay close attention to the release of the FY22 Financial Report performance. However, SBN still has a large portion of inflows in line with the attractive trend of low yields.

Company News

1. **BSDE IJ** posted a marketing sales value of IDR8.8 trillion in FY22 (Emiten News). **MNCS Comment:** Marketing sales achievement grew +14.3% YoY and exceeded the target of IDR7.7 trillion. In line with the increase in the mortgage rate close to 8% and inflationary pressures that drive up living costs, we anticipate conservative marketing sales growth going forward. Currently, BSDE is traded at the level of 16.34x/0.62x PER/PBV.
2. **LPPF IJ** realized the expansion by opening a new outlet at REVO Town Mall Bekasi (Emiten News). **MNCS Comment:** As a result, the company's total outlets have reached 149 outlets. In addition, the company is also targeting a total outlet operation of 160 units in FY23E, thus there will be an additional 12 outlets this year (vs 10 in FY22). It is hoped that through the expansion of these outlets, it can boost the company's performance going forward. Currently, LPPF is traded at the level of 7.20x/23.58x PER/PBV.
3. **MAPB IJ** opened a PAUL outlet at Terminal 3 of Soekarno-Hatta Airport, Tangerang (Emiten News). **MNCS Comment:** This expansion brings the total number of PAUL outlets to 12. We view this expansion as a positive thing, where the performance of retail sales for food and beverages has outperformed pre-pandemic levels. It is hoped that the expansion of these outlets can improve the company's performance in the future. Currently, MAPB is traded at the level of 40.70x/5.16x PER/PBV.

IHSG Updates

JCI strengthened +0.50% to 6,898.98 on Friday (27/01), followed by net foreign buy reaching IDR919.03 billion. The majority of sectors experienced strengthening and drove the index rate, led by the property sector (+1.16%) followed by the infrastructure sector (+0.74%). On the other hand, sectors that experienced weakness were led by the raw materials sector (-0.62%) followed by the non-cyclical sector (-0.54%). We see investors responding positively to US GDP growth in 4Q22 reaching +2.9% YoY, or exceeding the consensus estimate of +2.6% YoY. On the other hand, the Rupiah exchange rate closed lower at the level of IDR14,985/USD. We estimate that the JCI will move in the price range of 6,870-6,970. **Today's recommendation: CTRA, PGAS, SRTG, BIRD.**



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	237,841	4.03	BUY	7,425	7.01	3.47	12.29	11.87	1.30	1.20	7,262	5,875
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	46,141	0.48	BUY	15,700	116.67	230.77	256.15	77.44	5.46	5.03	5,720	3,330
BBCA IJ	Bank Central Asia Tbk PT	1,072,493	9.07	HOLD	7,900	14.12	8.59	29.90	27.53	4.96	4.68	9,403	8,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	178,095	2.64	HOLD	9,000	37.67	25.87	11.88	9.44	1.34	1.22	11,363	9,550
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	703,234	8.37	BUY	5,500	54.68	30.57	14.78	11.32	2.20	1.96	5,562	4,640
BMRI IJ	Bank Mandiri Persero Tbk PT	467,833	6.94	HOLD	9,300	39.27	9.44	11.98	10.94	1.94	1.80	11,711	10,025
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	1,270	1,175
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,648	0.29	BUY	2,200	23.65	21.18	5.72	4.72	0.62	0.56	1,867	1,400
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	392,286	7.05	BUY	4,900	6.90	4.72	14.82	14.15	3.05	2.92	5,033	3,960
EXCL IJ	XL Axiata Tbk PT	30,064	0.35	BUY	3,500	4.17	4.00	18.32	17.62	1.14	1.07	3,424	2,290
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,391	0.90	HOLD	1,100	1.01	21.49	16.58	13.65	4.16	3.61	1,561	1,125
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,806	0.45	BUY	3,550	14.76	12.81	25.68	22.76	4.24	3.84	3,110	2,110
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	22,862	0.26	BUY	5,100	14.45	14.53	13.51	11.80	1.01	0.93	5,035	3,150
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,938	0.61	BUY	2,000	(15.38)	4.96	9.49	9.05	0.92	0.84	2,164	1,565
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	181,213	0.98	HOLD	4,600	6.73	8.51	29.49	27.17	38.64	37.06	4,688	4,750
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	116,619	0.88	HOLD	9,800	11.55	36.46	16.36	11.99	1.96	1.78	11,960	10,000
INDF IJ	Indofood Sukses Makmur Tbk PT	58,829	1.09	BUY	7,850	18.98	8.50	6.47	5.96	0.63	0.59	8,741	6,700
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,800	0.19	HOLD	780	(17.39)	14.11	21.89	19.18	6.27	6.07	845	760
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	16,518	0.09	HOLD	1,190	2.38	8.73	75.72	69.64	2.52	2.36	1,396	1,270
HEAL IJ	Medikaloka Hermina Tbk PT	22,782	0.44	HOLD	1,400	(25.01)	26.42	34.21	27.06	6.05	5.20	1,707	1,525
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,314	0.55	HOLD	2,700	(44.16)	26.41	65.04	51.46	11.51	9.88	3,168	2,900
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,506	0.13	BUY	650	11.13	14.24	10.87	9.51	1.45	1.35	589	496
ERAA IJ	Erajaya Swasembada Tbk PT	6,603	0.11	HOLD	420	3.53	30.99	6.30	4.81	0.95	0.81	535	414
MAPI IJ	Mitra Adiperkasa Tbk PT	20,999	0.38	BUY	1,600	164.53	13.57	18.09	15.93	18.09	15.93	1,711	1,265
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	604	675
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	4,086	0.05	BUY	750	9.66	32.79	76.48	57.59	0.26	0.28	709	486
PTPP IJ	PP Persero Tbk PT	4,309	0.08	BUY	1,100	5.75	22.36	32.11	26.24	0.38	0.35	1,107	695
WIKA IJ	Wijaya Karya Persero Tbk PT	6,279	0.08	BUY	1,150	14.26	33.52	29.33	21.97	0.42	0.40	937	700
WSKT IJ	Waskita Karya Persero Tbk PT	9,910	0.09	BUY	880	(110.11)	28.18	(3.93)	(5.47)	0.52	0.60	668	344
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,388	0.02	BUY	250	11.71	13.67	7.03	6.18	0.56	0.52	-	145



MNCS UNIVERSE

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,007	0.27	BUY	1,500	(2.95)	22.87	15.29	12.44	0.56	0.54	1,191	945
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	10,070	0.20	BUY	1,100	54.85	51.06	20.72	13.72	1.06	1.00	869	610
CTRA IJ	Ciputra Development Tbk PT	18,003	0.31	BUY	1,350	(4.38)	11.45	13.43	12.05	0.97	0.89	1,257	970
DMAS IJ	Puradelta Lestari Tbk PT	8,049	0.05	BUY	240	(7.63)	3.02	8.06	7.83	1.41	1.33	235	167
<b>Agriculture</b>													
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	6,890	0.09	BUY	720	2.30	14.21	9.26	8.11	0.87	0.79	765	650
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	97,877	1.49	BUY	4,550	2.48	3.40	11.83	11.44	1.08	1.00	4,307	3,060
PTBA IJ	Bukit Asam Tbk PT	39,977	0.50	BUY	5,000	160.23	(28.17)	3.79	5.27	1.29	1.17	4,250	3,470
ITMG IJ	Indo Tambangraya Megah Tbk PT	40,790	0.53	BUY	51,500	81.40	(37.18)	3.09	4.92	1.48	1.57	41,910	36,100
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	55,271	0.72	HOLD	2,100	36.71	9.58	18.99	17.33	2.37	2.15	2,730	2,300
INCO IJ	Vale Indonesia Tbk PT	73,777	0.56	HOLD	7,800	22.39	19.56	28.16	23.56	2.13	2.00	7,949	7,425
MDKA IJ	Merdeka Copper Gold Tbk PT	114,527	2.01	SELL	3,900	66.10	21.01	89.35	73.84	8.81	7.37	5,475	4,750
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.45	HOLD	6,150	18.41	14.45	22.37	19.55	3.49	3.13	6,827	5,850
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,714	0.25	BUY	2,050	1.30	13.63	7.67	6.75	1.15	1.04	2,013	1,340
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	42,138	0.26	HOLD	23,000	(45.76)	3.19	13.86	13.43	0.72	0.71	20,559	21,900
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,410	0.32	HOLD	950	(16.83)	(35.62)	15.89	24.68	3.94	3.90	960	975
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,444	0.57	BUY	14,000	18.68	19.76	18.81	15.71	1.80	1.73	11,350	9,900
SMGR IJ	Semen Indonesia Persero Tbk PT	49,119	0.82	BUY	12,500	32.21	26.49	14.26	11.28	1.13	1.08	9,626	7,275
<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	1,530	1,025
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	95,398	1.35	BUY	33,700	0.28	17.76	10.21	8.67	1.15	1.04	36,178	25,575
AKRA IJ	AKR Corporindo Tbk PT	27,902	0.39	BUY	1,750	87.66	3.09	13.15	12.76	2.26	2.08	1,700	1,390

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.

<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

## PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

