

KEY INDICATOR

30/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.76	6.74	0.30%	29.90
USD/IDR	14,970	14,985	-0.10%	4.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,872.48	-0.38%	0.32%	14.36
MSCI	7,421.45	-0.22%	0.38%	13.35
HSEI	22,069.73	-2.73%	11.57%	10.46
FTSE	7,784.87	0.25%	4.47%	10.32
DJIA	33,717.09	-0.77%	1.72%	17.72
NASDAQ	11,393.81	-1.96%	8.86%	24.93

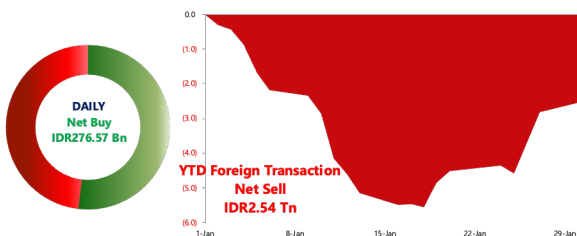
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.90	-2.23%	-10.27%	-2.94%
COAL	USD/TON	265.35	-25.90%	16.56%	-34.34%
CPO	MYR/MT	3,936.00	0.87%	-30.06%	-5.70%
GOLD	USD/TOZ	1,923.17	-0.25%	7.35%	5.44%
TIN	USD/MT	29,809.00	-3.34%	-28.49%	20.16%
NICKEL	USD/MT	29,219.00	1.10%	30.84%	-2.76%

CORPORATE ACTION

TICKER	EVENT	NOTES
LABA	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.77% on Monday (30/01), followed by the S&P500 (-1.30%) and the Nasdaq (-1.96%). Wall Street weakened due to the wait and see attitude of investors ahead of the Fed's FOMC. In addition, the increase in the yield of the US T-note 10Y to a level of 3.55% also weighed on the index rate. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence Jan; 2) Germany Inflation Rate YoY Prel Jan; 3) Germany Unemployment Rate Jan.

Domestic Update

• **The Government of Indonesia plans to conduct a SUN auction today offering 8 series targeting an issuance of IDR23-34.5tn.** **MNCS Comment:** We believe, in spite of the rising yield trend recently, investors appetite on government bonds to remain high given the probability of slower interest rate hikes.

Company News

- DSNG IJ** will build a new Palm Oil Mill (PKS) in West Kalimantan in 3Q23E, and is targeted to operate in FY25F (Emiten News). **MNCS Comment:** The capex allocation for the construction of the new factory reaches **IDR800 billion in FY23E**. It is hoped that through the construction of the factory, it can increase the FFB processing capacity to 735 tons/hour. Currently, **DSNG is traded at the level of 5.96x/0.94x PER/PBV**.
- WIKA IJ** recorded the acquisition of new contracts in FY22 reaching IDR33.35 trillion (Market Bisnis). **MNCS Comment:** As a result, the realization of the target (IDR42.6 trillion) only reached 78.3% but the value of new contracts grew +24.4% YoY (vs IDR26.8 trillion in FY21). We view the value of new contracts in FY23E could be more conservative at IDR34-36 trillion. Currently, **WIKA is traded at the level of 0.47x PBV**.
- SLIS IJ** targets revenue of IDR550 billion in FY23E (Market Bisnis). **MNCS Comment:** SLIS posted revenue of IDR356.9 billion in 9M22, or the realization of the target (IDR470.8 billion) reached 75.8%. To achieve this target, the company will maximize the utilization of production capacity of 120,000. In addition, we see that the EV vehicle subsidy plan will be a positive catalyst for the company's performance. Currently, **SLIS is traded at the level of 12.17x/1.78x PER/PBV**.

IHSG Updates

JCI weakened -0.38% to 6,872.48 on Monday (30/01), followed by net foreign buy reaching IDR276.57 billion. The majority of sectors experienced weakening and weighed on the index, led by the technology sector (-1.37%) followed by the transportation sector (-0.99%). On the other hand, sectors that experienced strengthening were led by the health sector (+2.18%) followed by the non-cyclical sector (+0.25%). The index's weakness was in line with most Asian bourses. We see investors tend to wait and see ahead of the release of regional and domestic macroeconomic data such as PMI Manufacturing and Inflation in Jan-2023. On the other hand, the Rupiah exchange rate closed higher at the level of IDR14,970/USD. We estimate that the JCI will move in the price range of 6,850-6,890. **Today's recommendation: BRMS, ISAT, MDKA, TKIM.**

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	237,841	4.04	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	6,507	0.05	BUY	1,700	48.73	7.88	7.16	6.63	0.52	0.50	1,823	1,350
Banking													
ARTO IJ	Bank Jago Tbk PT	44,617	0.46	BUY	15,700	116.67	230.77	247.69	74.88	5.28	4.86	5,720	3,220
BBCA IJ	Bank Central Asia Tbk PT	1,072,493	9.11	HOLD	7,900	14.12	8.59	29.90	27.53	4.96	4.68	9,417	8,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	173,433	2.58	HOLD	9,000	37.67	25.87	11.57	9.19	1.31	1.19	11,385	9,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	698,687	8.34	BUY	5,500	54.68	30.57	14.68	11.24	2.18	1.95	5,554	4,610
BMRI IJ	Bank Mandiri Persero Tbk PT	464,333	6.92	HOLD	9,300	39.27	9.44	11.89	10.86	1.93	1.79	11,711	9,950
BNGA IJ	Bank CIMB Niaga Tbk PT	29,655	0.07	HOLD	1,200	23.36	18.71	6.98	5.88	0.61	0.56	1,270	1,180
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	1,867	1,380
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	392,286	7.07	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	29,408	0.34	BUY	3,500	4.17	4.00	17.92	17.23	1.12	1.05	3,424	2,240
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,391	0.91	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	46,673	0.45	BUY	3,550	14.76	12.81	25.07	22.22	4.14	3.75	3,110	2,060
Toll Road & Utilities													
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	0.62	BUY	2,000	(15.38)	4.96	9.50	9.05	0.93	0.84	2,164	1,565
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	181,594	0.99	HOLD	4,600	6.73	8.51	29.55	27.23	38.72	37.14	4,688	4,760
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	117,785	0.89	HOLD	9,800	11.55	36.46	16.53	12.11	1.98	1.80	11,960	10,100
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	8,741	6,800
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,950	0.19	HOLD	780	(17.39)	14.11	22.03	19.31	6.31	6.10	845	765
Healthcare													
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	23,604	0.46	SELL	1,400	(25.01)	26.42	35.44	28.03	6.27	5.38	1,707	1,580
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,169	0.56	HOLD	2,700	(44.16)	26.41	66.39	52.52	11.75	10.09	3,168	2,960
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,541	0.13	BUY	650	11.13	14.24	10.91	9.55	1.46	1.36	589	498
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	21,829	0.40	BUY	1,600	164.53	13.57	18.80	16.56	18.80	16.56	1,711	1,315
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,003	0.04	HOLD	635	19.45	51.76	24.55	16.18	1.35	1.30	604	705
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,036	0.05	BUY	750	9.66	32.79	75.53	56.88	0.26	0.28	709	480
PTPP IJ	PP Persero Tbk PT	4,185	0.08	BUY	1,100	5.75	22.36	31.18	25.49	0.37	0.34	1,107	675
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	937	685
WSKT IJ	Waskita Karya Persero Tbk PT	9,737	0.09	BUY	880	(110.11)	28.18	(3.86)	(5.38)	0.51	0.59	668	338
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,369	0.02	BUY	250	11.71	13.67	6.93	6.10	0.55	0.52	-	143



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,689	0.27	BUY	1,500	(2.95)	22.87	15.04	12.24	0.55	0.53	1,191	930
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	9,988	0.20	BUY	1,100	54.85	51.06	20.55	13.60	1.05	0.99	869	605
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	1,257	965
DMAS IJ	Puradelta Lestari Tbk PT	7,953	0.05	BUY	240	(7.63)	3.02	7.97	7.73	1.39	1.31	235	165
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,638	0.12	BUY	10,350	(20.34)	(28.82)	9.96	13.99	0.71	0.68	9,211	8,125
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,164	0.11	BUY	1,620	18.48	10.15	5.86	5.32	0.67	0.63	1,293	1,050
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,102	0.09	HOLD	720	2.30	14.21	9.55	8.36	0.90	0.82	765	670
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	96,278	1.47	BUY	4,550	2.48	3.40	11.65	11.26	1.06	0.98	4,307	3,010
PTBA IJ	Bukit Asam Tbk PT	39,746	0.50	BUY	5,000	160.23	(28.17)	3.77	5.24	1.28	1.17	4,250	3,450
ITMG IJ	Indo Tambangraya Megah Tbk PT	40,282	0.53	BUY	51,500	81.40	(37.18)	3.05	4.86	1.46	1.55	41,910	35,650
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	55,030	0.72	HOLD	2,100	36.71	9.58	18.90	17.25	2.36	2.14	2,747	2,290
INCO IJ	Vale Indonesia Tbk PT	72,784	0.56	HOLD	7,800	22.39	19.52	27.81	23.27	2.10	1.97	7,949	7,325
MDKA IJ	Merdeka Copper Gold Tbk PT	112,598	1.98	SELL	3,900	66.10	21.01	87.94	72.67	8.67	7.25	5,475	4,670
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,338	1.46	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	15,772	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	42,522	0.26	HOLD	23,000	(45.76)	3.19	13.99	13.55	0.73	0.71	20,559	22,100
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,921	0.31	HOLD	950	(16.83)	(35.62)	15.40	23.92	3.82	3.78	960	945
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,168	0.57	BUY	14,000	18.68	19.76	18.67	15.59	1.79	1.71	11,350	9,825
SMGR IJ	Semen Indonesia Persero Tbk PT	48,781	0.82	BUY	12,500	32.21	26.49	14.17	11.20	1.13	1.07	9,626	7,225
Basic Industry and Chemical													
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
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	36,178	25,250
AKRA IJ	AKR Corporindo Tbk PT	26,999	0.38	BUY	1,750	87.66	3.09	12.73	12.34	2.19	2.01	1,692	1,345

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.15	1.76
IDXCYC INDEX	24.67	1.20
IDXENER INDEX	5.08	1.83
IDXFIN INDEX	18.68	1.83
IDXHLTH INDEX	33.24	4.10
IDXINDUS INDEX	6.93	0.82
IDXINFRA INDEX	24.33	1.35
IDXNCYC INDEX	15.23	2.13
IDXPROP INDEX	23.37	0.63
IDXTECH INDEX	12.68	1.44
IDXTRANS INDEX	2.72	12.63

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

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  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

