

KEY INDICATOR

31/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.71	6.76	-0.75%	26.80
USD/IDR	14,990	14,970	0.13%	4.22%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,839.34	-0.48%	-0.16%	14.37
MSCI	7,326.70	-1.28%	-0.90%	13.22
HSEI	21,842.33	-1.03%	10.42%	12.15
FTSE	7,771.70	-0.17%	4.29%	9.98
DJIA	34,086.04	1.09%	2.83%	19.41
NASDAQ	11,584.55	1.67%	10.68%	30.17

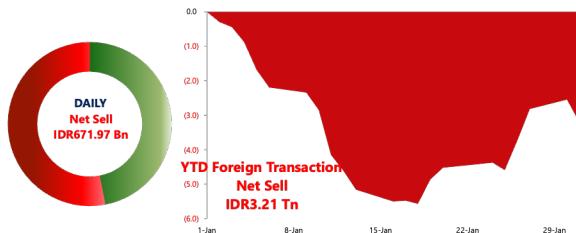
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.87	1.25%	-10.53%	-1.73%
COAL	USD/TON	251.75	-5.13%	13.02%	-37.71%
CPO	MYR/MT	3,815.00	-3.07%	-31.78%	-8.60%
GOLD	USD/TOZ	1,928.36	0.27%	7.30%	5.72%
TIN	USD/MT	29,490.00	-1.07%	-31.46%	18.87%
NICKEL	USD/MT	30,344.00	3.85%	35.90%	0.99%

CORPORATE ACTION

TICKER	EVENT	NOTES
FWCT	IPO	IDR118/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +1.09% on Tuesday (31/01), followed by the S&P500 (+1.46%) and the Nasdaq (+1.67%). Wall Street strengthened supported by investor optimism about the potential for a slowdown in the FFR increase to 25 bps (vs the previous 50 bps) and a decrease in the yield of the US T-note 10Y to a level of 3.52%. Today, the market will be looking toward several data releases such as: 1) US Fed Interest Rate Decision; 2) US ISM Manufacturing PMI Jan; 3) US ADP Employment Change Jan.

Domestic Update

• **The Deposit Insurance Corporation has effectively increased the rupiah deposit insurance interest rates at commercial banks and rural banks each +25 bps, to 4% for commercial banks and 6.5% for rural banks.** **MNCS Comment:** We view this increase to adjust the potential for higher banking interest going forward and to open up space for liquidity management amidst the still high volatility.

Company News

- BMRI IJ** posted a consolidated net profit of IDR41.2 trillion in FY22, or grew +46.89% YoY (Emiten News). **MNCS Comment:** We see that this achievement was supported by: 1) credit growth +14.5% YoY to IDR1,202 trillion; 2) increase in NIM +0.4 ppt YoY to 5.5%. NPL fell to 1.92% (vs 2.72% in FY21). Currently, BMRI is traded at the level of 2.19x PBV.
- INCO IJ** reported nickel in matte production in FY22 of 60,090 metric tons (Emiten News). **MNCS Comment:** Realized production of nickel in matte fell -8.1% YoY (vs 65,388 metric tons in FY21). This decline was in line with the delay in project completion in Furnace 4. **INCO is currently traded at the level of 21.57x/2.09x PER/PBV.**
- DMAS IJ** recorded marketing sales of IDR1.86 trillion (Emiten News). **MNCS Comment:** Marketing sales achievement has grown +3.3% YoY and exceeded the target set by the company of IDR1.8 trillion. In our view, the development of a special zone for the data center industry will still support marketing sales performance going forward. Currently, DMAS is traded at the level of 7.82x/1.33x PER/PBV.

IHSG Updates

JCI weakened -0.48% to 6,839.34 on Tuesday (31/01), followed by net foreign sell reaching IDR671.97 billion. A number of sectors weakened and weighed on the index, led by the health sector (-1.07%) followed by the cyclical sector (-0.80%). On the other hand, sectors that experienced strengthening were led by the energy sector (+0.79%) followed by the technology sector (+0.36%). The weakening of the index was in line with the movement of Wall Street & Asian stock exchanges. We see investors tend to wait and see ahead of the release of inflation data in Jan-2023 which is estimated to slow down by consensus to +5.4% YoY (vs +5.51% YoY in Dec-2022). On the other hand, the Rupiah exchange rate closed lower at the level of IDR14,990/USD. We estimate that the JCI will move in the price range of 6,815-6,850 pending the release of Inflation Rate Jan, Core Inflation Rate Jan, Tourist Arrivals YoY Dec, and S&P Global Manufacturing PMI Jan data. **Today's recommendation: DEWA, ESSA, EXCL, IMAS.**

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	242,901	4.15	BUY	7,425	7.01	3.47	12.55	12.13	1.32	1.23	7,262	6,000
AUTO IJ	Astra Otoparts Tbk PT	6,555	0.05	BUY	1,700	48.73	7.88	7.21	6.68	0.53	0.50	1,823	1,360
Banking													
ARTO IJ	Bank Jago Tbk PT	44,479	0.46	BUY	15,700	116.67	230.77	246.92	74.65	5.26	4.85	5,720	3,210
BBCA IJ	Bank Central Asia Tbk PT	1,044,756	8.91	HOLD	7,900	14.12	8.59	29.12	26.82	4.83	4.56	9,430	8,475
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	170,635	2.56	HOLD	9,000	37.67	25.87	11.38	9.04	1.29	1.17	11,392	9,150
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	694,140	8.33	BUY	5,500	54.68	30.57	14.59	11.17	2.17	1.94	5,568	4,580
BMRI IJ	Bank Mandiri Persero Tbk PT	464,333	6.95	HOLD	9,300	39.27	9.44	11.89	10.86	1.93	1.79	11,733	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	1,450	1,180
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,087	0.29	BUY	2,200	23.65	21.18	5.56	4.58	0.60	0.54	1,867	1,360
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	381,390	6.91	BUY	4,900	6.90	4.72	14.41	13.76	2.97	2.84	5,009	3,850
EXCL IJ	XL Axiata Tbk PT	30,195	0.36	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	57,136	0.91	HOLD	1,100	1.01	21.49	16.50	13.59	4.14	3.59	1,561	1,120
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,580	0.46	BUY	3,550	14.76	12.81	25.55	22.65	4.22	3.82	3,110	2,100
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	22,935	0.26	BUY	5,100	14.45	14.53	13.55	11.83	1.02	0.93	5,035	3,160
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,453	0.61	BUY	2,000	(15.38)	4.96	9.37	8.93	0.91	0.83	2,164	1,545
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	177,779	0.97	HOLD	4,600	6.73	8.51	28.93	26.66	37.91	36.36	4,641	4,660
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	12,021	10,100
INDF IJ	Indofood Sukses Makmur Tbk PT	59,048	1.11	BUY	7,850	18.98	8.50	6.49	5.99	0.64	0.59	8,797	6,725
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,650	0.19	HOLD	780	(17.39)	14.11	21.75	19.06	6.23	6.03	850	755
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	15,867	0.09	HOLD	1,190	2.38	8.73	72.74	66.90	2.42	2.27	1,396	1,220
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	42,597	0.57	HOLD	2,700	(44.16)	26.41	67.06	53.05	11.87	10.19	3,168	2,990
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,404	0.13	BUY	650	11.13	14.24	10.74	9.40	1.43	1.34	582	490
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	21,580	0.40	BUY	1,600	164.53	13.57	18.59	16.37	18.59	16.37	1,736	1,300
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,038	0.04	SELL	635	19.45	51.76	24.73	16.29	1.36	1.31	597	710
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	4,309	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	6,189	0.08	BUY	1,150	14.26	33.52	28.91	21.65	0.41	0.39	937	690
WSKT IJ	Waskita Karya Persero Tbk PT	9,794	0.09	BUY	880	(110.11)	28.18	(3.88)	(5.41)	0.51	0.60	668	340
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



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,795	0.27	BUY	1,500	(2.95)	22.87	15.12	12.31	0.56	0.53	1,191	935
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	10,153	0.21	BUY	1,100	54.85	51.06	20.89	13.83	1.07	1.01	869	615
CTRA IJ	Ciputra Development Tbk PT	18,096	0.32	BUY	1,350	(4.38)	11.45	13.50	12.11	0.98	0.89	1,257	975
DMAS IJ	Puradelta Lestari Tbk PT	8,001	0.05	BUY	240	(7.63)	3.02	8.02	7.78	1.40	1.32	235	166
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,831	0.12	BUY	10,350	(20.34)	(28.82)	10.08	14.16	0.72	0.69	9,211	8,225
LSIP IJ	Perusahaan Perkebunan London Sumatra 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	7,208	0.09	HOLD	720	2.30	14.21	9.69	8.48	0.92	0.84	773	680
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	94,678	1.45	BUY	4,550	2.48	3.40	11.44	11.06	1.04	0.96	4,307	2,960
PTBA IJ	Bukit Asam Tbk PT	39,170	0.50	BUY	5,000	160.23	(28.17)	3.71	5.17	1.27	1.15	4,250	3,400
ITMG IJ	Indo Tambangraya Megah Tbk PT	40,903	0.54	BUY	51,500	81.40	(37.18)	3.10	4.93	1.49	1.57	41,910	36,200
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	55,511	0.73	HOLD	2,100	36.71	9.58	19.07	17.40	2.38	2.16	2,747	2,310
INCO IJ	Vale Indonesia Tbk PT	73,777	0.57	HOLD	7,800	22.39	19.52	28.16	23.56	2.13	2.00	7,949	7,425
MDKA IJ	Merdeka Copper Gold Tbk PT	113,803	2.01	SELL	3,900	66.10	21.01	88.76	73.35	8.75	7.32	5,531	4,720
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,518	1.45	HOLD	6,150	18.41	14.45	22.28	19.46	3.48	3.11	6,827	5,825
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,831	0.26	BUY	2,050	1.30	13.63	7.73	6.80	1.16	1.04	2,013	1,350
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	44,254	0.28	HOLD	23,000	(45.76)	3.19	14.56	14.11	0.76	0.74	21,179	23,000
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	980	975
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,812	0.59	BUY	14,000	18.68	19.76	19.00	15.87	1.82	1.74	11,350	10,000
SMGR IJ	Semen Indonesia Persero Tbk PT	49,962	0.84	BUY	12,500	32.21	26.49	14.51	11.47	1.15	1.10	9,627	7,400
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,378	0.11	BUY	1,350	31.71	6.61	11.90	11.16	3.89	3.31	1,530	1,005
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	91,575	1.31	BUY	33,700	0.28	17.76	9.80	8.32	1.10	1.00	36,178	24,550
AKRA IJ	AKR Corporindo Tbk PT	26,296	0.37	BUY	1,750	87.66	3.09	12.39	12.02	2.13	1.96	1,692	1,310

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

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