

KEY INDICATOR

01/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.66	6.71	-0.73%	21.90
USD/IDR	14,975	14,990	-0.10%	4.12%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,862.26	0.34%	0.17%	14.35
MSCI	7,364.20	0.51%	-0.39%	13.29
HSEI	22,072.18	1.05%	11.58%	12.28
FTSE	7,761.11	-0.14%	4.15%	9.95
DJIA	34,092.96	0.02%	2.85%	19.78
NASDAQ	11,816.32	2.00%	12.90%	30.85

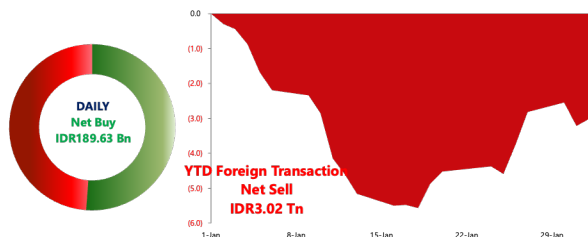
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.41	-3.12%	-13.37%	-4.80%
COAL	USD/TON	247.00	-1.89%	13.25%	-38.88%
CPO	MYR/MT	3,815.00	CLOSED	-31.78%	-8.60%
GOLD	USD/TOZ	1,950.52	1.15%	8.29%	6.94%
TIN	USD/MT	28,813.00	-2.30%	-32.62%	16.14%
NICKEL	USD/MT	29,296.00	-3.45%	28.69%	-2.50%

CORPORATE ACTION

TICKER	EVENT	NOTES
IRXS	IPO	IDR101/share
GDST	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA rallied +0.02% on Wednesday (01/02)**, followed by the S&P500 (+1.05%) and the Nasdaq (+2.00%). Wall Street strengthened as the US T-note 10Y yield decreased to 3.40%, triggered by the Fed's dovish comments. Meanwhile, the data release of JOLTs Job Openings in Dec-2022 reached 11.0 million (vs 10.4 million previously). Today, the market will be looking toward several data releases such as: 1) US Initial Jobless Claims Jan 28; 2) UK BoE Interest Rate Decision; 3) Germany Balance of Trade Dec.

Domestic Update

• **BPS reported that domestic inflation in Jan-2023 reached +5.28% YoY, lower than the BI/consensus estimate of +5.33%/+5.40% YoY, respectively. MNCS Comment:** Inflation in Jan-2023 slowed down from the realization in Dec-2023 (+5.51% YoY). Meanwhile, the increase in inflation was driven by an increase in the commodity price of rice. Going forward, we estimate that the driver of the increase in inflation will be caused by seasonal factors such as Idul Fitri 1H23.

Company News

- PTRO IJ** posted net profit growth of +114% YoY in 9M22 to USD 30.8 million (vs USD 14.4 million in 9M21) (Emiten News). **MNCS Comment:** The increase in net profit was supported by revenue growth +9.3% YoY to USD329.7 million (vs USD301.6 million in 9M21), in line with increased mining segment revenue +5.9% YoY and construction & engineering +40.3% YoY, as well as expansion in margins, where GPM and OPM rose to 20.3%/11.4%, respectively (vs 14.4%/5.4% in 9M21). Currently, PTRO is traded at the level of 8.01x/1.14x PER/PBV.
- BIRD IJ** targets to increase the electric taxi fleet to 200 units in FY23E (Market Bisnis). **MNCS Comment:** We view positively the company's efforts in increasing EV units, so as to increase ESG values. Apart from that, the company also plans to add ~5,800 non-EV taxi fleets. Meanwhile, the total capex allocation reaches IDR 1.5-2 trillion. Currently, BIRD is traded at the level of 12.46x/0.84x PER/PBV.
- PGAS IJ** announced plans to share dividends with the DPR reaching 50-60% for the FY22 financial year (Market Bisnis). **MNCS Comment:** As of 9M22, PGAS posted a net profit of USD 310.5 million or an annualized basis in FY22 of USD414.0 million. With a potential DPR of 50-60% and an exchange rate of IDR 14,975/USD as of 1 February 2023, the potential DPS reaches IDR128-153/share. Currently, PGAS is traded at the level of 6.03x/0.95x PER/PBV.

IHSG Updates

**JCI strengthened +0.34% to 6,862.26 on Wednesday (01/02)**, followed by net foreign buy reaching IDR189.63 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the transportation sector (+1.86%) followed by the cyclical sector (+1.27%). On the other hand, sectors that experienced weakness were led by the energy sector (-0.42%) followed by the property sector (-0.18%). The strengthening of the index was in line with the movement of Wall Street & Asian stock exchanges. We see investors responding positively to the release of Indonesia Manufacturing PMI data in Jan-2023 which was expansive to a level of 51.3 points (vs 50.9 points in Dec-2022). On the other hand, the Rupiah exchange rate closed higher at the level of IDR14,975/USD. We estimate that the JCI will move in the price range of 6,840-6,880. **Today's recommendation: AISA, ASII, HRUM, JPFA.**

MNCS UNIVERSE

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	242,901	4.13	BUY	7,425	7.01	3.47	12.55	12.13	1.32	1.23	7,202	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	1,800	1,360
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	44,201	0.46	BUY	15,700	116.67	230.77	245.38	74.19	5.23	4.82	5,720	3,190
BBCA IJ	Bank Central Asia Tbk PT	1,047,838	8.91	HOLD	7,900	14.12	8.59	29.21	26.90	4.85	4.57	9,459	8,500
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	170,169	2.54	HOLD	9,000	37.67	25.87	11.35	9.02	1.28	1.17	11,392	9,125
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	709,296	8.48	BUY	5,500	54.68	30.57	14.90	11.41	2.22	1.98	5,568	4,680
BMRI IJ	Bank Mandiri Persero Tbk PT	452,667	6.75	HOLD	9,300	39.27	9.44	11.59	10.59	1.88	1.74	11,804	9,700
BNGA IJ	Bank CIMB Niaga Tbk PT	30,158	0.07	HOLD	1,200	23.36	18.71	7.10	5.98	0.62	0.57	1,450	1,200
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,157	0.29	BUY	2,200	23.65	21.18	5.58	4.60	0.60	0.54	1,867	1,365
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	383,371	6.92	BUY	4,900	6.90	4.72	14.48	13.83	2.99	2.85	5,024	3,870
EXCL IJ	XL Axiata Tbk PT	29,933	0.35	BUY	3,500	4.17	4.00	18.24	17.54	1.14	1.07	3,424	2,280
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,647	0.91	HOLD	1,100	1.01	21.49	16.65	13.71	4.18	3.63	1,566	1,130
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,713	0.47	BUY	3,550	14.76	12.81	26.16	23.19	4.32	3.91	3,056	2,150
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	24,241	0.27	BUY	5,100	14.45	14.53	14.33	12.51	1.07	0.98	5,035	3,340
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,059	0.62	BUY	2,000	(15.38)	4.96	9.53	9.08	0.93	0.85	2,164	1,570
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	176,635	0.96	HOLD	4,600	6.73	8.51	28.74	26.49	37.66	36.12	4,641	4,630
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,992	0.91	HOLD	9,800	11.55	36.46	16.98	12.44	2.04	1.85	12,021	10,375
INDF IJ	Indofood Sukses Makmur Tbk PT	58,390	1.09	BUY	7,850	18.98	8.50	6.42	5.92	0.63	0.59	8,797	6,650
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,400	0.20	HOLD	780	(17.39)	14.11	22.47	19.69	6.44	6.22	854	780
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	16,323	0.09	HOLD	1,190	2.38	8.73	74.82	68.82	2.49	2.33	1,357	1,255
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	42,027	0.56	HOLD	2,700	(44.16)	26.41	66.16	52.34	11.71	10.05	3,187	2,950
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,232	0.12	BUY	650	11.13	14.24	10.52	9.21	1.40	1.31	564	480
ERAA IJ	Erajaya Swasembada Tbk PT	7,497	0.13	SELL	420	3.53	30.99	7.15	5.46	1.08	0.92	539	470
MAPI IJ	Mitra Adiperkasa Tbk PT	23,074	0.42	BUY	1,600	164.53	13.57	19.87	17.50	19.87	17.50	1,736	1,390
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,967	0.04	HOLD	635	19.45	51.76	24.38	16.06	1.34	1.29	603	700
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,968	0.05	BUY	750	9.66	32.79	74.27	55.93	0.26	0.28	709	472
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	6,234	0.08	BUY	1,150	14.26	33.52	29.12	21.81	0.41	0.39	937	695
WSKT IJ	Waskita Karya Persero Tbk PT	9,679	0.09	BUY	880	(110.11)	28.18	(3.84)	(5.34)	0.50	0.59	668	336
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,378	0.02	BUY	250	11.71	13.67	6.98	6.14	0.55	0.52	-	144



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
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	1,188	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	574	446
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	858	610
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	1,275	965
DMAS IJ	Puradelta Lestari Tbk PT	8,194	0.05	BUY	240	(7.63)	3.02	8.21	7.97	1.43	1.35	235	170
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,782	0.12	BUY	10,350	(20.34)	(28.82)	10.05	14.12	0.72	0.69	8,575	8,200
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	0.91	0.83	773	670
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	94,359	1.45	BUY	4,550	2.48	3.40	11.41	11.04	1.04	0.96	4,307	2,950
PTBA IJ	Bukit Asam Tbk PT	38,940	0.49	BUY	5,000	160.23	(28.17)	3.69	5.14	1.26	1.14	4,171	3,380
ITMG IJ	Indo Tambangraya Megah Tbk PT	40,112	0.53	BUY	51,500	81.40	(37.18)	3.04	4.84	1.46	1.55	41,910	35,500
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	56,953	0.75	SELL	2,100	36.71	9.58	19.56	17.85	2.44	2.22	2,747	2,370
INCO IJ	Vale Indonesia Tbk PT	75,268	0.58	HOLD	7,800	22.39	19.58	28.75	24.06	2.17	2.04	8,051	7,575
MDKA IJ	Merdeka Copper Gold Tbk PT	115,250	2.03	SELL	3,900	66.10	21.01	89.98	74.35	8.87	7.42	5,530	4,780
<b>Poultry</b>													
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	6,820	5,875
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,714	0.26	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	46,178	0.29	HOLD	23,000	(45.76)	3.19	15.19	14.72	0.79	0.78	22,050	24,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	119,226	0.33	HOLD	950	(16.83)	(35.62)	16.71	25.95	4.12	4.07	1,005	1,025
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,444	0.58	BUY	14,000	18.68	19.76	18.81	15.71	1.80	1.73	11,435	9,900
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	9,630	7,325
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	7,562	0.11	BUY	1,350	31.71	6.61	12.19	11.44	3.98	3.39	1,345	1,030
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	92,228	1.32	BUY	33,700	0.28	17.76	9.87	8.38	1.11	1.01	35,586	24,725
AKRA IJ	AKR Corporindo Tbk PT	27,501	0.38	BUY	1,750	87.66	3.09	12.96	12.57	2.23	2.05	1,676	1,370

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.

<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
<b>NOT RATED</b>	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

**Not Rated** : Stock is not within regular research coverage

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