

KEY INDICATOR

02/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.59	6.66	-1.04%	14.80
USD/IDR	14,880	14,975	-0.63%	3.49%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,890.57	0.41%	0.58%	14.38
MSCI	7,334.24	-0.41%	-0.80%	13.17
HSEI	21,958.36	-0.52%	11.01%	12.19
FTSE	7,820.16	0.76%	4.94%	10.07
DJIA	34,053.94	-0.11%	2.74%	17.34
NASDAQ	12,200.82	3.25%	16.57%	31.54

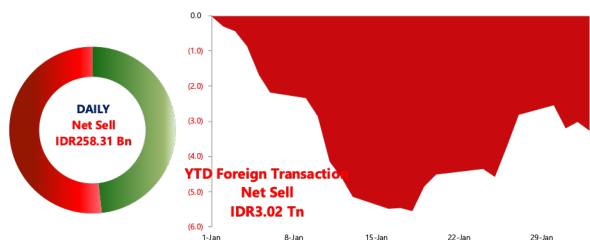
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.88	-0.69%	-15.94%	-5.46%
COAL	USD/TON	244.65	-0.95%	10.70%	-39.47%
CPO	MYR/MT	3,751.00	-1.68%	-31.96%	-10.13%
GOLD	USD/TOZ	1,912.72	-1.94%	5.98%	4.86%
TIN	USD/MT	29,377.00	1.96%	-31.53%	18.42%
NICKEL	USD/MT	29,790.00	1.69%	30.28%	-0.86%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -0.11% on Thursday (02/02), while the S&P500 (+1.47%) and Nasdaq (+3.25%). Wall Street closed mixed, where investors responded positively to a slowdown in the FFR increase of +25 bps to 4.50% -4.75%. Apart, a positive catalyst also came from the initial jobless claims as of January 28, 2023, which amounted to 183k, or down 3k from the previous. Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls Jan; 2) US Unemployment Rate Jan; 3) US ISM Non-Manufacturing PMI Jan.

Domestic Update

• The government is preparing to implement a zero ODOL policy for goods transportation in early 2023. MNCS Comment: The implementation of zero ODOL will have an impact on increasing the cost of shipping logistics transportation in several sectors such as the cement and ceramics industry, while increasing costs are feared to create an increase in the inflation rate. Thus, there is a need for additional incentive packages in its implementation.

Company News

1. UNVR IJ targets business growth of up to 5-6% YoY in FY23E (Emiten News). MNCS Comment: We view that this target will be supported by the purchasing power of the people who remain solid amidst a potential slowdown in economic growth, as well as a good product mix in the mid-high segment. However, along with the high global oil price of ~USD78/bbl, it is possible that costs will remain high, potentially burdening margins. Currently, UNVR is traded at the level of 29.35x/31.49x PER/PBV.
2. PANI IJ recorded revenue growth of +91.9% YoY to IDR364.2 billion in 9M22 (vs IDR189.8 billion in 9M21). Meanwhile, net profit grew 5x to IDR8.6 billion (vs IDR1.6 billion in 9M21) (Emiten News). MNCS Comment: The increase in revenue was supported by the emergence of a new revenue segment originating from real estate, which reached IDR127.4 billion. Meanwhile, the significant increase in net profit was in line with expansive margins, where GPM was recorded at 25% (vs 7% in 9M21). Currently, PANI is traded at the level of 375.89x PBV.
3. KRAS IJ targets a capex allocation of USD129.8 million or equivalent to IDR1.93 trillion in FY23E (Market Bisnis). MNCS Comment: The Capex will be intended for the development of Nusantara's IKN. To support product distribution, the company through its entities will also develop a port for a multipurpose terminal. Furthermore, in line with the IKN development budget which is estimated to reach IDR466 trillion to FY45F, it is hoped that through the company's participation, it can encourage better performance going forward. Currently, KRAS is traded at the level of 3.76x/0.56x PER/PBV.

IHSG Updates

JCI strengthened +0.41% to 6,890.57 on Thursday (02/02), followed by net foreign sell reaching IDR258.31 billion. The majority of sectors experienced strengthening and drove the index rate, led by the technology sector (+4.48%) followed by the health sector (+1.84%). On the other hand, sectors that experienced weakness were led by the infrastructure sector (-0.56%) followed by the industrial sector (-0.44%). The index's gains were still supported by the slowing Jan-2023 inflation rate which was recorded at +5.28% YoY (vs +5.51% YoY in Dec-2022), and the Fed views that the US inflation rate has started to decline followed by a slowdown in the increase in the benchmark interest rate +25 bps (vs +50 bps previously). On the other hand, the Rupiah exchange rate closed higher at the level of IDR14,880/USD. We estimate that the JCI will move in the price range of 6,860-6,910. Today's recommendation: AKRA, BFIN, MEDC, INKP.



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	239,865	4.06	BUY	7,425	7.01	3.47	12.39	11.98	1.31	1.22	7,367	5,925
AUTO IJ	Astra Otoparts Tbk PT	6,603	0.05	BUY	1,700	48.73	7.88	7.26	6.73	0.53	0.51	1,800	1,370
Banking													
ARTO IJ	Bank Jago Tbk PT	49,883	0.52	BUY	15,700	116.67	230.77	276.92	83.72	5.90	5.44	5,720	3,600
BBCA IJ	Bank Central Asia Tbk PT	1,041,674	8.82	HOLD	7,900	14.12	8.59	29.04	26.74	4.82	4.54	9,488	8,450
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	169,703	2.52	HOLD	9,000	37.67	25.87	11.32	8.99	1.28	1.17	11,392	9,100
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	697,171	8.30	BUY	5,500	54.68	30.57	14.65	11.22	2.18	1.95	5,568	4,600
BMRI IJ	Bank Mandiri Persero Tbk PT	453,833	6.74	HOLD	9,300	39.27	9.44	11.62	10.62	1.88	1.75	11,826	9,725
BNGA IJ	Bank CIMB Niaga Tbk PT	30,661	0.08	HOLD	1,200	23.36	18.71	7.22	6.08	0.63	0.58	1,450	1,220
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,946	0.28	BUY	2,200	23.65	21.18	5.51	4.55	0.60	0.54	1,867	1,350
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	385,352	6.93	BUY	4,900	6.90	4.72	14.56	13.90	3.00	2.87	5,025	3,890
EXCL IJ	XL Axiata Tbk PT	29,276	0.34	BUY	3,500	4.17	4.00	17.84	17.15	1.11	1.04	3,424	2,230
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	1,566	1,125
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,806	0.46	BUY	3,550	14.76	12.81	25.68	22.76	4.24	3.84	3,056	2,110
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,169	0.27	BUY	5,100	14.45	14.53	14.28	12.47	1.07	0.98	4,999	3,330
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,908	0.63	BUY	2,000	(15.38)	4.96	9.81	9.34	0.95	0.87	2,164	1,605
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	180,450	0.98	HOLD	4,600	6.73	8.51	29.36	27.06	38.48	36.90	4,498	4,730
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,535	0.90	HOLD	9,800	11.55	36.46	16.77	12.29	2.01	1.83	12,021	10,250
INDF IJ	Indofood Sukses Makmur Tbk PT	57,951	1.08	BUY	7,850	18.98	8.50	6.37	5.87	0.62	0.58	8,797	6,600
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
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,583	0.09	HOLD	1,190	2.38	8.73	76.02	69.91	2.53	2.37	1,346	1,275
HEAL IJ	Medikaloka Hermina Tbk PT	24,127	0.47	SELL	1,400	(25.01)	26.42	36.23	28.66	6.41	5.50	1,707	1,615
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,457	0.55	HOLD	2,700	(44.16)	26.41	65.27	51.63	11.55	9.92	3,176	2,910
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,472	0.13	BUY	650	11.13	14.24	10.82	9.47	1.44	1.35	564	494
ERAA IJ	Erajaya Swasembada Tbk PT	7,592	0.13	SELL	420	3.53	30.99	7.24	5.53	1.09	0.93	539	476
MAPI IJ	Mitra Adiperkasa Tbk PT	23,240	0.42	BUY	1,600	164.53	13.57	20.02	17.63	20.02	17.63	1,737	1,400
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,932	0.04	HOLD	635	19.45	51.76	24.21	15.95	1.33	1.28	587	695
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,052	0.05	BUY	750	9.66	32.79	75.85	57.12	0.26	0.28	681	482
PTPP IJ	PP Persero Tbk PT	4,340	0.08	BUY	1,100	5.75	22.36	32.34	26.43	0.39	0.35	1,107	700
WIKA IJ	Wijaya Karya Persero Tbk PT	6,369	0.08	BUY	1,150	14.26	33.52	29.75	22.28	0.42	0.40	937	710
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	614	340
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,398	0.02	BUY	250	11.71	13.67	7.08	6.23	0.56	0.53	-	146



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,219	0.28	BUY	1,500	(2.95)	22.87	15.45	12.57	0.57	0.54	1,193	955
PWON IJ	Pakuwon Jati Tbk PT	21,864	0.25	BUY	660	22.27	17.86	14.25	12.09	1.25	1.12	574	454
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	832	615
CTRA IJ	Ciputra Development Tbk PT	18,468	0.32	BUY	1,350	(4.38)	11.45	13.78	12.36	1.00	0.91	1,264	995
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.05	BUY	240	(7.63)	3.02	8.26	8.02	1.44	1.36	227	171
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,879	0.12	BUY	10,350	(20.34)	(28.82)	10.11	14.21	0.73	0.69	8,575	8,250
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	7,155	0.09	HOLD	720	2.30	14.21	9.62	8.42	0.91	0.84	773	675
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	91,800	1.40	BUY	4,550	2.48	3.40	11.17	10.80	1.02	0.94	4,276	2,870
PTBA IJ	Bukit Asam Tbk PT	39,401	0.50	BUY	5,000	160.23	(28.17)	3.73	5.20	1.27	1.16	4,185	3,420
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,660	0.52	BUY	51,500	81.40	(37.18)	3.02	4.81	1.45	1.54	41,910	35,100
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	56,472	0.74	SELL	2,100	36.71	9.58	19.40	17.70	2.42	2.20	2,747	2,350
INCO IJ	Vale Indonesia Tbk PT	73,777	0.56	HOLD	7,800	22.39	19.56	28.36	23.73	2.14	2.01	8,087	7,425
MDKA IJ	Merdeka Copper Gold Tbk PT	114,527	2.01	SELL	3,900	66.10	21.01	89.98	74.36	8.40	6.94	5,530	4,750
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,108	1.43	HOLD	6,150	18.41	14.45	22.18	19.38	3.46	3.10	6,718	5,800
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,890	0.26	BUY	2,050	1.30	13.63	7.76	6.83	1.17	1.05	1,971	1,355
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,679	0.30	HOLD	23,000	(45.76)	3.19	16.01	15.52	0.83	0.82	22,367	25,300
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	120,971	0.34	HOLD	950	(16.83)	(35.62)	16.95	26.33	4.18	4.13	1,005	1,040
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,101	0.60	BUY	14,000	18.68	19.76	19.67	16.42	1.89	1.81	11,530	10,350
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	9,639	7,325
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,598	0.11	BUY	1,350	31.71	6.61	12.25	11.49	4.00	3.41	1,345	1,035
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	89,896	1.28	BUY	33,700	0.28	17.76	9.62	8.17	1.08	0.98	35,586	24,100
AKRA IJ	AKR Corporindo Tbk PT	28,605	0.40	BUY	1,750	87.66	3.09	13.48	13.08	2.32	2.13	1,676	1,425

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

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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

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

