

KEY INDICATOR

| 03/02/2023 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|--------|
| 7-Day RR (bps) | 5.75 | 5.50 | 0.25 | 225.00 |
| 10 Yr (bps) | 6.55 | 6.59 | -0.67% | 8.30 |
| USD/IDR | 14,893 | 14,880 | 0.09% | 3.57% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 6,911.73 | 0.31% | 0.89% | 14.42 |
| MSCI | 7,436.52 | 1.39% | 0.59% | 13.35 |
| HSEI | 21,660.47 | -1.36% | 9.50% | 12.04 |
| FTSE | 7,901.80 | 1.04% | 6.04% | 10.08 |
| DJIA | 33,926.01 | -0.38% | 2.35% | 17.33 |
| NASDAQ | 12,006.96 | -1.59% | 14.72% | 31.87 |

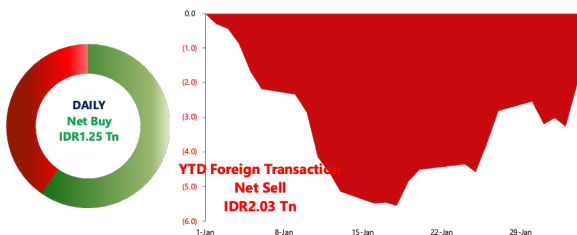
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 73.39 | -3.28% | -20.50% | -8.56% |
| COAL | USD/TON | 236.00 | -3.54% | 3.83% | -41.61% |
| CPO | MYR/MT | 3,851.00 | 2.67% | -31.44% | -7.74% |
| GOLD | USD/TOZ | 1,864.97 | -2.50% | 3.14% | 2.25% |
| TIN | USD/MT | 28,379.00 | -3.40% | -34.03% | 14.39% |
| NICKEL | USD/MT | 28,612.00 | -3.95% | 24.45% | -4.78% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|--------------|--------------|
| AMOR | Cum Dividend | IDR16/share |
| NAYZ | IPO | IDR100/share |

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.38% on Friday (03/02), followed by the S&P500 (-1.04%) and the Nasdaq (-1.59%). Wall Street closed mixed, where investors responded positively to a slowdown in the FFR increase of +25 bps to 4.50% -4.75%. Furthermore, 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) UK S&P Global/CIPS Construction PMI Jan; 2) Germany S&P Global Construction PMI Jan; 3) France S&P Global Construction PMI Jan.

Domestic Update

• **Today, BPS will announce the realization of Indonesia's GDP growth in 4Q22 and FY22. MNCS Comment:** We project Indonesia's GDP growth in 4Q22 and FY22 to be +4.96%/+5.29% YoY, respectively. This target is supported by an increase in: 1) investment realization; 2) trade balance surplus; 3) government spending; and 4) domestic consumption.

Company News

- ANTM IJ** recorded unaudited ferronickel production of 25,818 TNi; nickel ore 8.62 million wmt and gold 1,268 Kg in FY22 (Kontan). **MNCS Comment: Ferronickel/nickel ore/gold production fell -5.7%/-21.7%/-24.9% YoY respectively. Inline with the decline in production, sales volume of ferronickel and nickel ore also fell -6.9%/-9.0% YoY respectively, while gold sales grew +19.0% YoY. Even though production and sales decreased, this was offset by an increase in selling prices, where ANTM in 9M22 recorded revenue growth of +27.2% YoY, and it is hoped that this trend will continue into FY22. Currently, ANTM is traded at the level of 15.99x/2.48x PER/PBV.**
- HEXA IJ** posted revenue growth in FY22 of +32.9% YoY to USD410.4 million (vs USD308.9 million in FY21). Meanwhile, net profit fell -10.1% YoY to USD35.0 million (vs. USD38.9 million in FY21) (Emiten News). **MNCS Comment: The decrease in net profit amid the increase in revenue was caused by an increase in selling expenses +31.3% YoY and G&A of +14.5% YoY. Meanwhile, the significant increase in selling expenses was triggered by an increase in royalty expenses of +33.4% YoY. Currently, HEXA is traded at the level of 6.04x/1.87 PER/PBV.**
- ERAA IJ** targets outlet expansion to reach 600 units in FY23E (Kontan). **MNCS Comment: ERAA's outlet expansion target has increased compared to FY22 which amounted to 500 outlets, with realization up to 9M22 of 62.2% (311 outlets). In line with this target, we estimate the capex allocation to reach IDR360 billion. Currently, ERAA is traded at the level of 8.76x/1.24x PER/PBV.**

IHSG Updates

JCI strengthened +0.31% to 6,911.73 on Friday (03/02), followed by net foreign buy reaching IDR1.25 trillion. The majority of sectors experienced strengthening and drove the index rate, led by the technology sector (+1.62%) followed by the property sector (+1.23%). On the other hand, sectors that experienced a decline were led by the energy sector (-3.27%) followed by the industrial sector (-0.58%). The index strengthened ahead of the release of Indonesia's 4Q22 and FY22 GDP data which is expected to continue growing +4.84%/+5.29% YoY according to consensus (vs +5.72%/+3.69% YoY in 3Q22/FY21). On the other hand, the Rupiah exchange rate closed lower at the level of IDR14,893/USD. We estimate that the JCI will move in the price range of 6,882-6,931 pending the release of GDP Growth Rate Q4 and GDP Growth FY22. **Today's recommendation: BBKP, BBRI, BUKA, TOWR.**

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 | 4.02 | BUY | 7,425 | 7.01 | 3.47 | 12.29 | 11.87 | 1.30 | 1.20 | 7,367 | 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 | 1,800 | 1,350 |
| Banking | | | | | | | | | | | | | |
| ARTO IJ | Bank Jago Tbk PT | 50,437 | 0.52 | BUY | 15,700 | 116.67 | 230.77 | 280.00 | 84.65 | 5.97 | 5.50 | 5,720 | 3,640 |
| BBCA IJ | Bank Central Asia Tbk PT | 1,072,493 | 9.05 | HOLD | 7,900 | 14.12 | 8.59 | 29.90 | 27.53 | 4.96 | 4.68 | 9,488 | 8,700 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 173,433 | 2.57 | HOLD | 9,000 | 37.67 | 25.87 | 11.57 | 9.19 | 1.31 | 1.19 | 11,392 | 9,300 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 719,905 | 8.55 | BUY | 5,500 | 54.68 | 30.57 | 15.13 | 11.59 | 2.25 | 2.01 | 5,576 | 4,750 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 463,167 | 6.86 | HOLD | 9,300 | 39.27 | 9.44 | 11.86 | 10.84 | 1.92 | 1.78 | 11,862 | 9,925 |
| 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 | 19,438 | 0.29 | BUY | 2,200 | 23.65 | 21.18 | 5.66 | 4.67 | 0.61 | 0.55 | 1,867 | 1,385 |
| Telco | | | | | | | | | | | | | |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 384,361 | 6.89 | BUY | 4,900 | 6.90 | 4.72 | 14.52 | 13.87 | 2.99 | 2.86 | 5,017 | 3,880 |
| 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 | 0.90 | 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 | 48,033 | 0.46 | BUY | 3,550 | 14.76 | 12.81 | 25.80 | 22.87 | 4.26 | 3.86 | 3,056 | 2,120 |
| Toll Road & Utilities | | | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 25,040 | 0.28 | BUY | 5,100 | 14.45 | 14.53 | 14.80 | 12.92 | 1.11 | 1.01 | 4,980 | 3,450 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 37,938 | 0.61 | BUY | 2,000 | (15.38) | 4.96 | 9.55 | 9.10 | 0.93 | 0.85 | 2,164 | 1,565 |
| Consumer | | | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 178,924 | 0.97 | HOLD | 4,600 | 6.73 | 8.51 | 29.11 | 26.83 | 38.15 | 36.59 | 4,584 | 4,690 |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 122,158 | 0.92 | HOLD | 9,800 | 11.55 | 36.46 | 17.14 | 12.56 | 2.06 | 1.87 | 12,020 | 10,475 |
| 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 | 8,736 | 6,700 |
| SIDO IJ | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 23,550 | 0.20 | HOLD | 780 | (17.39) | 14.11 | 22.61 | 19.81 | 6.48 | 6.26 | 863 | 785 |
| Healthcare | | | | | | | | | | | | | |
| SILO IJ | Siloam International Hospitals Tbk PT | 16,843 | 0.10 | HOLD | 1,190 | 2.38 | 8.73 | 77.21 | 71.01 | 2.57 | 2.41 | 1,337 | 1,295 |
| 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 | 43,451 | 0.58 | SELL | 2,700 | (44.16) | 26.41 | 68.41 | 54.12 | 12.11 | 10.39 | 3,198 | 3,050 |
| Retail | | | | | | | | | | | | | |
| ACES IJ | Ace Hardware Indonesia Tbk PT | 8,438 | 0.13 | BUY | 650 | 11.13 | 14.24 | 10.78 | 9.44 | 1.44 | 1.34 | 565 | 492 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 7,943 | 0.13 | SELL | 420 | 3.53 | 30.99 | 7.58 | 5.79 | 1.14 | 0.98 | 539 | 498 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 22,991 | 0.42 | BUY | 1,600 | 164.53 | 13.57 | 19.80 | 17.44 | 19.80 | 17.44 | 1,758 | 1,385 |
| 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 | 4,187 | 0.06 | BUY | 750 | 9.66 | 32.79 | 78.36 | 59.02 | 0.27 | 0.29 | 681 | 498 |
| PTPP IJ | PP Persero Tbk PT | 4,402 | 0.08 | BUY | 1,100 | 5.75 | 22.36 | 32.80 | 26.81 | 0.39 | 0.36 | 1,107 | 710 |
| WIKA IJ | Wijaya Karya Persero Tbk PT | 6,593 | 0.09 | BUY | 1,150 | 14.26 | 33.52 | 30.80 | 23.07 | 0.44 | 0.42 | 937 | 735 |
| WSKT IJ | Waskita Karya Persero Tbk PT | 10,140 | 0.09 | BUY | 880 | (110.11) | 28.18 | (4.02) | (5.60) | 0.53 | 0.62 | 614 | 352 |
| WEGE IJ | Wijaya Karya Bangunan Gedung Tbk PT | 1,417 | 0.02 | BUY | 250 | 11.71 | 13.67 | 7.17 | 6.31 | 0.57 | 0.53 | - | 148 |



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 | | |
| Property | | | | | | | | | | | | | |
| BSDE IJ | Bumi Serpong Damai Tbk PT | 20,748 | 0.28 | BUY | 1,500 | (2.95) | 22.87 | 15.85 | 12.90 | 0.59 | 0.56 | 1,193 | 980 |
| PWON IJ | Pakuwon Jati Tbk PT | 22,346 | 0.26 | BUY | 660 | 22.27 | 17.86 | 14.56 | 12.35 | 1.28 | 1.15 | 565 | 464 |
| SMRA IJ | Summarecon Agung Tbk PT | 10,565 | 0.21 | BUY | 1,100 | 54.85 | 51.06 | 21.74 | 14.39 | 1.11 | 1.05 | 840 | 640 |
| CTRA IJ | Ciputra Development Tbk PT | 18,560 | 0.32 | BUY | 1,350 | (4.38) | 11.45 | 13.84 | 12.42 | 1.00 | 0.91 | 1,264 | 1,000 |
| DMAS IJ | Puradelta Lestari Tbk PT | 8,194 | 0.05 | BUY | 240 | (7.63) | 3.02 | 8.21 | 7.97 | 1.43 | 1.35 | 222 | 170 |
| Agriculture | | | | | | | | | | | | | |
| AALI IJ | Astra Agro Lestari Tbk PT | 15,686 | 0.12 | BUY | 10,350 | (20.34) | (28.82) | 9.99 | 14.03 | 0.72 | 0.68 | 8,575 | 8,150 |
| 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 | 6,996 | 0.09 | HOLD | 720 | 2.30 | 14.21 | 9.40 | 8.23 | 0.89 | 0.82 | 773 | 660 |
| Coal Mining | | | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Tbk PT | 88,281 | 1.34 | BUY | 4,550 | 2.48 | 3.40 | 10.73 | 10.38 | 0.98 | 0.90 | 4,191 | 2,760 |
| PTBA IJ | Bukit Asam Tbk PT | 38,364 | 0.48 | BUY | 5,000 | 160.23 | (28.17) | 3.64 | 5.06 | 1.24 | 1.13 | 4,221 | 3,330 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 38,728 | 0.50 | BUY | 51,500 | 81.40 | (37.18) | 2.95 | 4.70 | 1.42 | 1.50 | 41,910 | 34,275 |
| Metal Mining | | | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 55,992 | 0.73 | HOLD | 2,100 | 36.71 | 9.58 | 19.23 | 17.55 | 2.40 | 2.18 | 2,744 | 2,330 |
| INCO IJ | Vale Indonesia Tbk PT | 73,280 | 0.56 | HOLD | 7,800 | 22.39 | 19.52 | 28.15 | 23.55 | 2.13 | 2.00 | 8,087 | 7,375 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 112,115 | 1.96 | SELL | 3,900 | 66.10 | 21.01 | 88.01 | 72.73 | 8.22 | 6.79 | 5,530 | 4,650 |
| Poultry | | | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 95,518 | 1.44 | HOLD | 6,150 | 18.41 | 14.45 | 22.28 | 19.46 | 3.48 | 3.11 | 6,797 | 5,825 |
| JPFA IJ | Japfa Comfeed Indonesia Tbk PT | 16,007 | 0.26 | BUY | 2,050 | 1.30 | 13.63 | 7.81 | 6.88 | 1.18 | 1.06 | 2,000 | 1,365 |
| Cigarette | | | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 45,889 | 0.28 | HOLD | 23,000 | (45.76) | 3.19 | 15.09 | 14.63 | 0.78 | 0.77 | 25,390 | 23,850 |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 120,389 | 0.34 | HOLD | 950 | (16.83) | (35.62) | 16.87 | 26.20 | 4.15 | 4.09 | 1,108 | 1,035 |
| Cement | | | | | | | | | | | | | |
| INTP IJ | Indocement Tunggal Prakarsa Tbk PT | 39,021 | 0.61 | BUY | 14,000 | 18.68 | 19.76 | 20.14 | 16.82 | 1.93 | 1.85 | 11,530 | 10,600 |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 49,119 | 0.82 | BUY | 12,500 | 32.21 | 26.49 | 14.26 | 11.28 | 1.12 | 1.08 | 9,645 | 7,275 |
| Basic Industry and Chemical | | | | | | | | | | | | | |
| ARNA IJ | Arwana Citramulia Tbk PT | 7,635 | 0.11 | BUY | 1,350 | 31.71 | 6.61 | 12.31 | 11.55 | 4.02 | 3.42 | 1,200 | 1,040 |
| Heavy Equipment | | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 89,523 | 1.27 | BUY | 33,700 | 0.28 | 17.76 | 9.58 | 8.14 | 1.08 | 0.98 | 35,586 | 24,000 |
| AKRA IJ | AKR Corporindo Tbk PT | 27,200 | 0.38 | BUY | 1,750 | 87.66 | 3.09 | 12.82 | 12.44 | 2.20 | 2.02 | 1,676 | 1,355 |

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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