

KEY INDICATOR

06/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.68	6.55	2.12%	22.20
USD/IDR	15,055	14,893	1.09%	4.69%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,873.79	-0.55%	0.34%	14.35
MSCI	7,420.59	-0.21%	0.37%	13.33
HSEI	21,222.16	-2.02%	7.28%	11.80
FTSE	7,836.71	-0.82%	5.17%	9.98
DJIA	33,891.02	-0.10%	2.24%	17.31
NASDAQ	11,887.45	-1.00%	13.58%	31.63

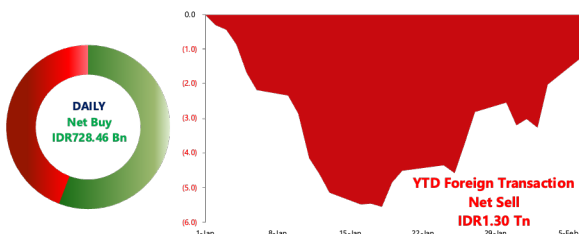
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.11	0.98%	-18.85%	-7.66%
COAL	USD/TON	252.00	6.78%	6.78%	-37.65%
CPO	MYR/MT	3,851.00	CLOSED	-31.44%	-7.74%
GOLD	USD/TOZ	1,867.48	0.13%	2.58%	2.38%
TIN	USD/MT	26,880.00	-5.28%	-37.41%	8.35%
NICKEL	USD/MT	27,258.00	-4.73%	16.50%	-9.29%

CORPORATE ACTION

TICKER	EVENT	NOTES
IRXS	IPO	IDR101/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.10% on Monday (06/02), followed by the S&P500 (-0.82%) and Nasdaq (-1.00%). Wall Street compactly continued to weaken in line with the continuing hawkish sentiment from The Fed, after the release of labor market data that exceeded market expectations, as well as investors who are watching issuer earnings releases. Today, the market will be looking toward several data releases such as: 1) US Balance of Trade Dec; 2) France Balance of Trade Dec; 3) Japan Leading Economic Index Prel Dec.

Domestic Update

Indonesia's GDP grew +5.01%/+5.31% YoY 4Q22/FY22, higher than the MNCS estimate of +4.96%/+5.29% YoY. MNCS Comment: We see economic growth driven by almost all expenditure items except government consumption (-4.77%/-4.51% YoY 4Q22/FY22). Going forward, we see external factors as a determinant of domestic economic growth with inflation trending to slow but higher than pre-pandemic and monetary policy tighter for longer which has the potential to hamper trade & investment flows.

Company News

- PWON IJ** recorded marketing sales in FY22 reaching IDR1.5 trillion (Market Bisnis). **MNCS Comment: Realization of marketing sales in FY22 reached 83.3% of the target of IDR1.8 trillion, but managed to grow +4.6% YoY (vs IDR1.4 trillion in FY21). The high rise segment contributes 50% to marketing sales while the remaining 50% is from landed house projects. We anticipate the acquisition of marketing sales which tends to be flat by FY22 as the trend of rising benchmark interest rates pushes up mortgage rates. Currently, PWON is traded at the level of 14.01x/1.31x PER/PBV.**
- PTRO IJ** diversified into the non-coal sector by facilitating the production of gold doe bullion at a project owned by PT Santana Rekso Nindhana (Kontan). **MNCS Comment: We view positively the company's diversification efforts, especially in non-coal mining projects which are expected to boost the company's performance going forward. The value of the contract with PT Santasa Rekso Nindhana reached IDR 3.6 trillion (duration of 5 years). Currently, PTRO is traded at the level of 8.22x/1.17 PER/PBV.**
- SKRN IJ** targets revenue growth of 10-20% YoY in FY23E (Kontan). **MNCS Comment: The revenue growth target will be supported by carry over in FY23E as several projects have not been realized in FY22. This target is also supported by a capex allocation of IDR150-250 billion. Currently, SKRN is traded at the level of 31.70x/5.87x PER/PBV.**

IHSG Updates

JCI weakened -0.55% to 6,873.79 on Monday (06/02), followed by net foreign buy reaching IDR728.46 billion. The majority of sectors experienced weakness and weighed on the index, led by the technology sector (-1.62%) followed by the property sector (-1.02%). On the other hand, sectors that experienced strengthening were led by the transportation sector (+0.42%) followed by the cyclical sector (+0.28%). The index's weakening was in line with some Asian markets and Wall Street. After the realization of 4Q22/FY22 GDP which was recorded as exceeding consensus, we see investors tend to wait and see ahead of the release of data on foreign exchange reserves for Jan-2023. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,055/USD. We estimate that the JCI will move in the price range of 6,860-6,900 pending the release of Foreign Exchange Reserves Jan data. **Today's recommendation: ADRO, BBKA, BRPT, INDF.**

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	236,829	4.02	BUY	7,425	7.01	3.47	12.23	11.82	1.29	1.20	7,367	5,850
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
Banking													
ARTO IJ	Bank Jago Tbk PT	50,298	0.52	BUY	15,700	116.67	230.77	279.23	84.42	5.95	5.48	5,720	3,630
BBCA IJ	Bank Central Asia Tbk PT	1,075,575	9.13	HOLD	7,900	14.12	8.59	29.98	27.61	4.98	4.69	9,498	8,725
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,365	2.60	HOLD	9,000	37.67	25.87	11.63	9.24	1.31	1.20	11,398	9,350
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	718,390	8.57	BUY	5,500	54.68	30.57	15.10	11.56	2.25	2.01	5,576	4,740
BMRI IJ	Bank Mandiri Persero Tbk PT	460,833	6.86	HOLD	9,300	39.27	9.44	11.80	10.78	1.91	1.77	11,862	9,875
BNGA IJ	Bank CIMB Niaga Tbk PT	30,284	0.08	HOLD	1,200	23.36	18.71	7.13	6.01	0.62	0.57	1,450	1,205
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
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	384,361	6.93	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	30,195	0.35	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	56,626	0.89	HOLD	1,100	1.01	21.49	16.36	13.46	4.11	3.56	1,566	1,110
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,127	0.45	BUY	3,550	14.76	12.81	25.31	22.44	4.18	3.79	3,056	2,080
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,459	0.28	BUY	5,100	14.45	14.53	14.45	12.62	1.08	0.99	4,980	3,370
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,302	0.62	BUY	2,000	(15.38)	4.96	9.54	9.09	0.93	0.85	2,142	1,580
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	4,675	4,730
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,826	0.90	HOLD	9,800	11.55	36.46	16.81	12.32	2.02	1.83	12,020	10,275
INDF IJ	Indofood Sukses Makmur Tbk PT	58,609	1.09	BUY	7,850	18.98	8.50	6.45	5.94	0.63	0.59	8,736	6,675
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	16,908	0.10	HOLD	1,190	2.38	8.73	77.51	71.29	2.58	2.42	1,337	1,300
HEAL IJ	Medikaloka Hermina Tbk PT	22,558	0.44	HOLD	1,400	(25.01)	26.42	33.87	26.79	5.99	5.14	1,707	1,510
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	8,541	0.13	BUY	650	11.13	14.24	10.91	9.55	1.46	1.36	556	498
ERAA IJ	Erajaya Swasembada Tbk PT	7,911	0.13	SELL	420	3.53	30.99	7.55	5.76	1.13	0.97	539	496
MAPI IJ	Mitra Adiperkasa Tbk PT	23,904	0.44	BUY	1,600	164.53	13.57	20.59	18.13	20.59	18.13	1,758	1,440
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,861	0.04	HOLD	635	19.45	51.76	23.86	15.72	1.31	1.26	587	685
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,204	0.06	BUY	750	9.66	32.79	78.68	59.25	0.27	0.29	681	500
PTPP IJ	PP Persero Tbk PT	4,495	0.08	BUY	1,100	5.75	22.36	33.49	27.37	0.40	0.37	1,107	725
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	10,774	0.10	BUY	880	(110.11)	28.18	(4.27)	(5.95)	0.56	0.65	614	374
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



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,430	0.28	BUY	1,500	(2.95)	22.87	15.61	12.70	0.58	0.55	1,193	965
PWON IJ	Pakuwon Jati Tbk PT	22,250	0.26	BUY	660	22.27	17.86	14.50	12.30	1.27	1.14	565	462
SMRA IJ	Summarecon Agung Tbk PT	10,400	0.21	BUY	1,100	54.85	51.06	21.40	14.16	1.09	1.03	840	630
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	222	171
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,734	0.12	BUY	10,350	(20.34)	(28.82)	10.02	14.08	0.72	0.68	8,575	8,175
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	7,102	0.09	HOLD	720	2.30	14.21	9.55	8.36	0.91	0.83	773	670
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	88,921	1.36	BUY	4,550	2.48	3.40	10.70	10.34	0.98	0.90	4,208	2,780
PTBA IJ	Bukit Asam Tbk PT	37,557	0.47	BUY	5,000	160.23	(28.17)	3.56	4.95	1.21	1.10	4,106	3,260
ITMG IJ	Indo Tambangraya Megah Tbk PT	38,304	0.50	BUY	51,500	81.40	(37.18)	2.89	4.60	1.38	1.47	41,910	33,900
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	54,550	0.72	HOLD	2,100	36.71	9.58	18.74	17.10	2.34	2.13	2,738	2,270
INCO IJ	Vale Indonesia Tbk PT	72,038	0.55	HOLD	7,800	22.39	19.52	27.37	22.90	2.07	1.94	8,087	7,250
MDKA IJ	Merdeka Copper Gold Tbk PT	111,151	1.96	SELL	3,900	66.10	21.01	86.32	71.33	8.06	6.66	5,530	4,610
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,108	1.44	HOLD	6,150	18.41	14.45	22.18	19.38	3.46	3.10	6,797	5,800
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,065	0.26	BUY	2,050	1.30	13.63	7.84	6.90	1.18	1.06	2,000	1,370
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	44,831	0.28	HOLD	23,000	(45.76)	3.19	14.74	14.29	0.77	0.75	25,390	23,300
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	119,808	0.34	HOLD	950	(16.83)	(35.62)	16.79	26.07	4.13	4.07	1,124	1,030
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,402	0.64	BUY	14,000	18.68	19.76	20.86	17.41	2.00	1.91	11,530	10,975
SMGR IJ	Semen Indonesia Persero Tbk PT	48,950	0.82	BUY	12,500	32.21	26.49	14.21	11.24	1.12	1.07	9,645	7,250
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,635	0.12	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	89,243	1.27	BUY	33,700	0.28	17.76	9.55	8.11	1.07	0.98	35,406	23,925
AKRA IJ	AKR Corporindo Tbk PT	26,397	0.37	BUY	1,750	87.66	3.09	12.44	12.07	2.14	1.97	1,676	1,315

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.70	1.74
IDXCYC INDEX	18.42	1.53
IDXENER INDEX	5.75	2.20
IDXFIN INDEX	18.22	1.86
IDXHLTH INDEX	32.41	4.25
IDXINDUS INDEX	5.78	0.82
IDXINFRA INDEX	45.03	1.34
IDXNCYC INDEX	16.00	2.23
IDXPROP INDEX	25.74	0.81
IDXTECH INDEX	-	2.21
IDXTRANS INDEX	12.31	1.94

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

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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

