

KEY INDICATOR

07/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.72	6.69	0.46%	21.40
USD/IDR	15,145	15,055	0.60%	5.22%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,935.30	0.89%	1.24%	14.48
MSCI	7,479.81	0.80%	1.17%	13.43
HSEI	21,298.70	0.36%	7.67%	11.84
FTSE	7,864.71	0.36%	5.54%	9.99
DJIA	34,156.69	0.78%	3.05%	17.44
NASDAQ	12,113.79	1.90%	15.74%	32.31

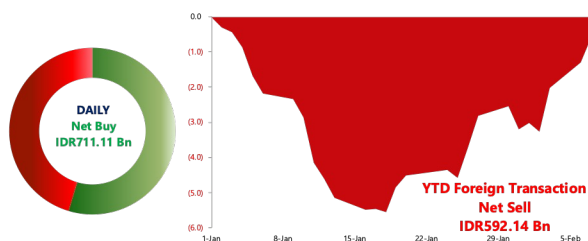
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.14	4.09%	-13.68%	-3.89%
COAL	USD/TON	255.65	1.45%	6.85%	-36.74%
CPO	MYR/MT	3,939.00	CLOSED	-27.71%	-5.63%
GOLD	USD/TOZ	1,873.10	0.30%	2.58%	2.69%
TIN	USD/MT	27,071.00	0.71%	-36.94%	9.12%
NICKEL	USD/MT	27,248.00	-0.04%	20.08%	-9.32%

CORPORATE ACTION

TICKER	EVENT	NOTES
VAST	IPO	IDR108/share
CHIP	IPO	IDR160/share
PACK	IPO	IDR162/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rallied +0.78% on Tuesday (07/02), followed by the S&P500 (+1.29%) and the Nasdaq (+1.90%). Wall Street managed to rebound, supported by reduced negative sentiment regarding the Fed's hawkish stance following the release of solid labor market data. Today, the market will be looking toward several data releases such as: 1) US Wholesale Inventories MoM Dec; 2) US MBA 30-Year Mortgage Rate Feb 3; 3) US MBA Mortgage Applications Feb 3.

Domestic Update

• Bank Indonesia reported the position of foreign exchange reserves in Jan-2023 of USD139.4 billion. MNCS Comment: Foreign exchange reserves increased by USD2.2 billion (vs USD137.2 billion in Dec-2022) which was supported by the issuance of government global bonds as well as tax and service revenues. The position of foreign exchange reserves is equivalent to 6.1 months import/6.0 months import financing and government external debt payments.

Company News

1. **KLBF IJ** targets IDR33 trillion in revenue in FY23E, or grows 10-15% YoY (Market Bisnis). MNCS Comment: The company posted revenue of IDR21.2 trillion in 9M22, or realization reached 72-70% of the FY22 target of IDR29-30 trillion. We view that this target will be supported by the addition of the company's SKUs, especially through the development of biological-based products, which are still dominated by imported products. With a domestic sales contribution of up to 9M22 of 95%, as well as IDR1 trillion capex allocation support, it is expected that the company can achieve this target. Currently, KLBF is traded at the level of 31.26x/5.32x PER/PBV.
2. **INCO IJ** targets a capex allocation of USD110 million in FY23E (Emiten News). MNCS Comment: The capex allocation target in FY23E fell -8.3% YoY from FY22 in line with the 4th furnace project which has been completed and is ready to operate normally in FY23E. Therefore, it is hoped that through the normalization of the production process it can boost nickel in matte production (FY22: -8.1% YoY) with an estimated target of reaching 70k tonnes of nickel in matte in FY23E. Currently, INCO is traded at the level of 21.28x/2.06 PER/PBV.
3. **SIDO IJ** targets IDR 197 billion capex allocation in FY23E (Kontan). MNCS Comment: Capex allocation fell -6.2% YoY (vs IDR210 billion in FY22). Meanwhile, the purpose of the capex is still intended for greenhouse projects, adding production equipment and research and development equipment. Currently, SIDO is traded at the level of 24.67x/6.72x PER/PBV.

IHSG Updates

JCI strengthened +0.89% to 6,935.30 on Tuesday (07/02), followed by net foreign buy reaching IDR711.11 billion. The majority of sectors experienced strengthening and drove the index rate, led by the energy sector (+3.03%) followed by the industrial sector (+1.18%). On the other hand, sectors that experienced weakness were led by the infrastructure sector (-0.59%) followed by the property sector (-0.22%). We see investors responding positively to the position of foreign exchange reserves in Jan-2023 which rose to USD139.4 billion (vs USD137.2 billion in Dec-2022). On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,145/USD. We estimate that the JCI will move in the price range of 6,920-6,970 pending the release of Consumer Confidence Jan data. Today's recommendation: AGII, ANTM, BUMI, INDY.



MNCS UNIVERSE

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	237,841	4.00	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
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	48,081	0.50	BUY	15,700	116.67	230.77	266.92	80.70	5.69	5.24	5,720	3,470
BBCA IJ	Bank Central Asia Tbk PT	1,090,984	9.18	SELL	7,900	14.12	8.59	30.41	28.01	5.05	4.76	9,498	8,850
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,831	2.58	HOLD	9,000	37.67	25.87	11.66	9.26	1.32	1.20	11,407	9,375
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	719,905	8.52	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	474,833	7.01	HOLD	9,300	39.27	9.44	12.16	11.11	1.97	1.83	11,869	10,175
BNGA IJ	Bank CIMB Niaga Tbk PT	30,786	0.08	HOLD	1,200	23.36	18.71	7.25	6.11	0.63	0.58	1,450	1,225
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,227	0.28	BUY	2,200	23.65	21.18	5.60	4.62	0.61	0.55	1,867	1,370
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	376,436	6.73	BUY	4,900	6.90	4.72	14.22	13.58	2.93	2.80	5,012	3,800
EXCL IJ	XL Axiata Tbk PT	30,327	0.35	BUY	3,500	4.17	4.00	18.48	17.77	1.15	1.08	3,424	2,310
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	46,673	0.44	BUY	3,550	14.76	12.81	25.07	22.22	4.14	3.75	3,056	2,060
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	24,967	0.28	BUY	5,100	14.45	14.53	14.75	12.88	1.11	1.01	4,980	3,440
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,908	0.63	BUY	2,000	(15.38)	4.96	9.63	9.18	0.94	0.85	2,130	1,605
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	185,409	1.00	HOLD	4,600	6.73	8.51	30.17	27.80	39.53	37.92	4,675	4,860
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,826	0.89	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	1.08	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	23,700	0.20	HOLD	780	(17.39)	14.11	22.75	19.94	6.52	6.30	863	790
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	16,778	0.10	HOLD	1,190	2.38	8.73	76.91	70.74	2.56	2.40	1,337	1,290
HEAL IJ	Medikaloka Hermina Tbk PT	23,006	0.44	HOLD	1,400	(25.01)	26.42	34.54	27.32	6.11	5.25	1,718	1,540
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,169	0.56	HOLD	2,700	(44.16)	26.41	66.39	52.52	11.75	10.09	3,198	2,960
<b>Retail</b>													
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	553	490
ERAA IJ	Erajaya Swasembada Tbk PT	7,975	0.13	SELL	420	3.53	30.99	7.61	5.81	1.14	0.98	548	500
MAPI IJ	Mitra Adiperkasa Tbk PT	24,817	0.45	HOLD	1,600	164.53	13.57	21.37	18.82	21.37	18.82	1,758	1,495
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	579	695
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	4,137	0.06	BUY	750	9.66	32.79	77.42	58.30	0.27	0.29	681	492
PTPP IJ	PP Persero Tbk PT	4,464	0.08	BUY	1,100	5.75	22.36	33.26	27.18	0.40	0.36	1,107	720
WIKA IJ	Wijaya Karya Persero Tbk PT	6,458	0.08	BUY	1,150	14.26	33.52	30.17	22.60	0.43	0.41	937	720
WSKT IJ	Waskita Karya Persero Tbk PT	10,601	0.10	BUY	880	(110.11)	28.18	(4.20)	(5.85)	0.55	0.64	614	368
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,426	0.02	BUY	250	11.71	13.67	7.22	6.35	0.57	0.54	-	149



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
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	1,194	965
PWON IJ	Pakuwon Jati Tbk PT	22,635	0.26	BUY	660	22.27	17.86	14.75	12.51	1.29	1.16	574	470
SMRA IJ	Summarecon Agung Tbk PT	10,483	0.21	BUY	1,100	54.85	51.06	21.57	14.28	1.11	1.04	853	635
CTRA IJ	Ciputra Development Tbk PT	18,653	0.32	BUY	1,350	(4.38)	11.45	13.91	12.48	1.01	0.92	1,275	1,005
DMAS IJ	Puradelta Lestari Tbk PT	8,145	0.05	BUY	240	(7.63)	3.02	8.16	7.92	1.42	1.35	222	169
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,638	0.12	BUY	10,350	(20.34)	(28.82)	9.96	13.99	0.71	0.68	8,575	8,125
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	92,439	1.40	BUY	4,550	2.48	3.40	11.05	10.69	1.01	0.93	4,208	2,890
PTBA IJ	Bukit Asam Tbk PT	39,977	0.50	BUY	5,000	160.23	(28.17)	3.79	5.27	1.29	1.17	4,106	3,470
ITMG IJ	Indo Tambangraya Megah Tbk PT	41,242	0.53	BUY	51,500	81.40	(37.18)	3.09	4.92	1.48	1.57	41,910	36,500
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	54,069	0.70	HOLD	2,100	36.71	9.58	18.57	16.95	2.32	2.11	2,738	2,250
INCO IJ	Vale Indonesia Tbk PT	72,784	0.55	HOLD	7,800	22.39	19.52	27.49	23.00	2.08	1.95	8,115	7,325
MDKA IJ	Merdeka Copper Gold Tbk PT	110,187	1.92	SELL	3,900	66.10	21.01	85.06	70.29	6.42	6.29	5,527	4,570
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.44	HOLD	6,150	18.41	14.45	22.37	19.55	3.49	3.13	6,886	5,850
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	1,986	1,365
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	47,717	0.29	HOLD	23,000	(45.76)	3.19	15.69	15.21	0.82	0.80	25,390	24,800
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	122,716	0.34	HOLD	950	(16.83)	(35.62)	17.19	26.71	4.23	4.17	1,124	1,055
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,665	0.62	BUY	14,000	18.68	19.76	20.48	17.10	1.96	1.88	11,530	10,775
SMGR IJ	Semen Indonesia Persero Tbk PT	48,966	0.82	BUY	12,500	32.21	26.49	14.21	11.24	1.12	1.07	9,645	7,250
<b>Basic Industry and Chemical</b>													
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	1,200	1,035
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	92,880	1.31	BUY	33,700	0.28	17.76	9.94	8.44	1.12	1.02	35,406	24,900
AKRA IJ	AKR Corporindo Tbk PT	26,597	0.37	BUY	1,750	87.66	3.09	12.54	12.16	2.15	1.98	1,676	1,325

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.61	1.73
IDXCYC INDEX	18.61	1.54
IDXENER INDEX	5.87	2.24
IDXFIN INDEX	18.21	1.86
IDXHLTH INDEX	32.37	4.24
IDXINDUS INDEX	5.81	0.83
IDXINFRA INDEX	44.80	1.34
IDXNCYC INDEX	16.26	2.23
IDXPROP INDEX	25.42	0.80
IDXTECH INDEX	-	2.19
IDXTRANS INDEX	12.34	1.94

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

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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