

KEY INDICATOR

08/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.65	6.72	-0.97%	16.50
USD/IDR	15,100	15,145	-0.30%	5.17%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,940.12	0.07%	1.31%	14.49
MSCI	7,505.37	0.34%	1.52%	13.48
HSEI	21,283.52	-0.07%	7.59%	11.83
FTSE	7,885.17	0.26%	5.82%	10.33
DJIA	33,949.01	-0.61%	2.42%	17.35
NASDAQ	11,910.52	-1.68%	13.80%	31.77

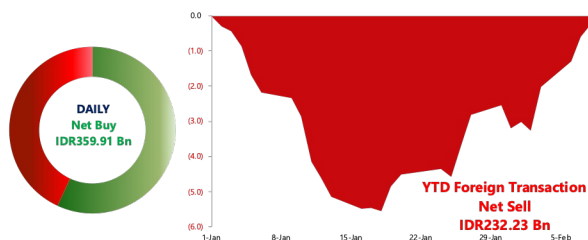
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.47	1.72%	-12.48%	-2.23%
COAL	USD/TON	239.35	-6.38%	0.04%	-40.78%
CPO	MYR/MT	3,997.00	1.47%	-28.55%	-4.24%
GOLD	USD/TOZ	1,875.49	0.13%	2.30%	2.82%
TIN	USD/MT	27,619.00	2.02%	-35.93%	11.33%
NICKEL	USD/MT	27,390.00	0.52%	18.13%	-8.85%

CORPORATE ACTION

TICKER	EVENT	NOTES
NOBU	Cum Right Issue	IDR592/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -0.61% on Wednesday (08/02), followed by the S&P500 (-1.11%) and the Nasdaq (-1.68%). Wall Street fell as investors watched the hawkish stance of the Fed, which plans to raise interest rates again and hold them for quite a long time. Today, the market will be looking toward several data releases such as: 1) US Initial Jobless Claims Feb 4; 2) US Continuing Jobless Claims Jan 28; 3) Germany Inflation Rate YoY Prel Jan.

Domestic Update

• **Bank Indonesia reported the Consumer Confidence Index (CCI) in Jan-2023 of 123.0 or higher than Dec-2022 at 119.9.**
MNCS Comment: The increase in CCI was supported by the Consumer Expectation Index which increased to a level of 133.9 (vs 127.3 in Dec-2022). This also indicates that consumers are optimistic in looking at the economy going forward, including respondents with an IDR1-2 million spending group who have experienced an increase.

Company News

- BBRI IJ** posted IDR51.4 trillion consolidated net profit in FY22, or grew +67.15% YoY (Emiten News). **MNCS Comment:** Increase in net profit was supported by: 1) consolidated credit growth +9.2% YoY to IDR1,139.1 trillion (vs IDR1,042.9 trillion in FY21); 2) increase in NIM +15 bps YoY to 7.85% (vs 7.70% in FY21); 3) decrease in provision fees -31.3% YoY. Currently, BBRI is traded at the level of 2.45x PBV.
- MIKA IJ** realized the expansion by opening 2 new hospitals in Pamulang and Slawi (Kontan). **MNCS Comment:** As a result, the number of operating hospitals will increase to 29, thus there will be a potential addition of +320 new beds bringing the total bed capacity to 3,779 units. In addition, MIKA is also completing the construction of a new hospital at Grand Wisata this year. It is hoped that through this expansion it can encourage the company's performance going forward. Currently, MIKA is traded at the level of 42.36x/8.16 PER/PBV.
- DMAS IJ** reported that there is a request for 90 ha of industrial land with an investment potential of IDR2.7 trillion (Market Bisnis). **MNCS Comment:** We see that this cannot be separated from the land sales business for the company's data center which has succeeded in supporting the acquisition of marketing sales in FY22. Currently, DMAS is traded at the level of 7.91x/1.35x PER/PBV.

IHSG Updates

JCI strengthened +0.07% to 6,940.12 on Wednesday (08/02), followed by net foreign buy reaching IDR359.91 billion. A number of sectors experienced strengthening and boosted the index rate, led by the transportation sector (+1.03%) followed by the non-cyclical sector (+0.73%). On the other hand, sectors that experienced weakness were led by the technology sector (-0.73%) followed by the property sector (-0.46%). We see investors responding positively to the CCI in Jan-2023 which remains optimistic at 123.0. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,100/USD. We estimate that the JCI will move in the price range of 6,915-6,970 pending the release of Retail Sales YoY Dec data. **Today's recommendation:** **BBNI, EXCL, PNBS, SMDR.**



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	234,805	3.95	BUY	7,425	7.01	3.47	12.13	11.72	1.28	1.19	7,367	5,800
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	47,527	0.49	BUY	15,700	116.67	230.77	263.85	79.77	5.62	5.18	5,720	3,430
BBCA IJ	Bank Central Asia Tbk PT	1,087,902	9.14	SELL	7,900	14.12	8.59	30.33	27.93	5.03	4.74	9,498	8,825
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	176,696	2.61	HOLD	9,000	37.67	25.87	11.78	9.36	1.33	1.22	11,407	9,475
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	725,968	8.58	BUY	5,500	54.68	30.57	15.25	11.68	2.27	2.03	5,435	4,790
BMRI IJ	Bank Mandiri Persero Tbk PT	476,000	7.02	HOLD	9,300	39.27	9.44	12.19	11.14	1.98	1.83	11,869	10,200
BNGA IJ	Bank CIMB Niaga Tbk PT	30,912	0.08	HOLD	1,200	23.36	18.71	7.28	6.13	0.64	0.58	1,450	1,230
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	380,399	6.79	BUY	4,900	6.90	4.72	14.37	13.72	2.96	2.83	5,012	3,840
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	3,414	2,280
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,606	0.87	HOLD	1,100	1.01	21.49	16.06	13.22	4.03	3.50	1,566	1,090
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,580	0.45	BUY	3,550	14.76	12.81	25.55	22.65	4.22	3.82	3,056	2,100
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,677	0.28	BUY	5,100	14.45	14.53	14.58	12.73	1.09	1.00	5,052	3,400
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,665	0.62	BUY	2,000	(15.38)	4.96	9.60	9.15	0.93	0.85	2,090	1,595
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	191,704	1.03	HOLD	4,600	6.73	8.51	31.19	28.75	40.88	39.20	4,675	5,025
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,409	0.90	HOLD	9,800	11.55	36.46	16.90	12.38	2.03	1.84	12,020	10,325
INDF IJ	Indofood Sukses Makmur Tbk PT	59,707	1.10	BUY	7,850	18.98	8.50	6.57	6.05	0.64	0.60	8,736	6,800
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,000	0.20	HOLD	780	(17.39)	14.11	23.04	20.19	6.60	6.38	863	800
Healthcare													
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	1,315	1,290
HEAL IJ	Medikaloka Hermina Tbk PT	23,081	0.45	HOLD	1,400	(25.01)	26.42	34.66	27.41	6.13	5.26	1,691	1,545
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	3,209	2,950
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,506	0.13	BUY	650	11.13	14.24	10.87	9.51	1.45	1.35	553	496
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.13	SELL	420	3.53	30.99	7.69	5.87	1.16	0.99	556	505
MAPI IJ	Mitra Adiperkasa Tbk PT	24,568	0.45	HOLD	1,600	164.53	13.57	21.16	18.63	21.16	18.63	1,739	1,480
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	579	685
Construction													
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	10,543	0.10	BUY	880	(110.11)	28.18	(4.18)	(5.82)	0.55	0.64	614	366
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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,536	0.28	BUY	1,500	(2.95)	22.87	15.69	12.77	0.58	0.56	1,194	970
PWON IJ	Pakuwon Jati Tbk PT	22,828	0.26	BUY	660	22.27	17.86	14.87	12.62	1.31	1.17	574	474
SMRA IJ	Summarecon Agung Tbk PT	10,565	0.21	BUY	1,100	54.85	51.06	21.74	14.39	1.12	1.05	853	640
CTRA IJ	Ciputra Development Tbk PT	18,282	0.32	BUY	1,350	(4.38)	11.45	13.64	12.24	0.99	0.90	1,275	985
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.05	BUY	240	(7.63)	3.02	8.11	7.88	1.42	1.34	222	168
Agriculture													
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	7,232	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	93,399	1.41	BUY	4,550	2.48	3.40	11.20	10.83	1.02	0.94	4,208	2,920
PTBA IJ	Bukit Asam Tbk PT	40,207	0.50	BUY	5,000	160.23	(28.17)	3.81	5.30	1.30	1.18	4,106	3,490
ITMG IJ	Indo Tambangraya Megah Tbk PT	40,790	0.53	BUY	51,500	81.40	(37.18)	3.07	4.88	1.47	1.56	41,910	36,100
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	53,829	0.70	HOLD	2,100	36.71	9.58	18.49	16.87	2.31	2.10	2,738	2,240
INCO IJ	Vale Indonesia Tbk PT	72,287	0.55	HOLD	7,800	22.39	9.55	27.39	22.91	2.07	1.94	8,018	7,275
MDKA IJ	Merdeka Copper Gold Tbk PT	113,080	1.97	SELL	3,900	66.10	21.01	87.55	72.35	6.61	6.47	5,527	4,690
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,289	1.41	HOLD	6,150	18.41	14.45	21.99	19.21	3.43	3.07	6,786	5,750
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,124	0.26	BUY	2,050	1.30	13.63	7.87	6.93	1.18	1.06	1,986	1,375
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,631	0.30	HOLD	23,000	(45.76)	3.19	15.99	15.50	0.83	0.82	25,390	25,275
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	122,134	0.34	HOLD	950	(16.83)	(35.62)	17.11	26.58	4.21	4.15	1,124	1,050
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,309	0.63	BUY	14,000	18.68	19.76	20.81	17.37	2.00	1.91	11,530	10,950
SMGR IJ	Semen Indonesia Persero Tbk PT	48,796	0.81	BUY	12,500	32.21	26.49	14.17	11.20	1.12	1.07	9,645	7,225
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,488	0.11	BUY	1,350	31.71	6.61	12.07	11.33	3.95	3.36	1,200	1,020
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	92,507	1.30	BUY	33,700	0.28	17.76	9.90	8.41	1.11	1.01	35,406	24,800
AKRA IJ	AKR Corporindo Tbk PT	26,096	0.36	BUY	1,750	87.66	3.09	12.30	11.93	2.11	1.94	1,644	1,300

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.69	1.74
IDXCYC INDEX	18.57	1.54
IDXENER INDEX	5.85	2.23
IDXFIN INDEX	18.22	1.86
IDXHLTH INDEX	32.48	4.26
IDXINDUS INDEX	5.80	0.83
IDXINFRA INDEX	44.70	1.33
IDXNCYC INDEX	16.38	2.25
IDXPROP INDEX	25.31	0.80
IDXTECH INDEX	-	2.17
IDXTRANS INDEX	12.47	1.96

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

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