

KEY INDICATOR

09/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.62	6.65	-0.48%	13.30
USD/IDR	15,095	15,100	-0.03%	5.13%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,897.37	-0.62%	0.68%	14.34
MSCI	7,489.27	-0.21%	1.30%	13.37
HSEI	21,624.36	1.60%	9.32%	12.02
FTSE	7,911.15	0.33%	6.17%	10.36
DJIA	33,699.88	-0.73%	1.67%	17.22
NASDAQ	11,789.58	-1.02%	12.64%	31.63

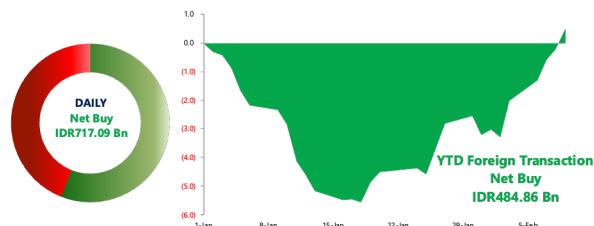
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.06	-0.52%	-12.94%	-2.74%
COAL	USD/TON	225.50	-5.79%	-5.75%	-44.20%
CPO	MYR/MT	3,973.00	-0.60%	-28.98%	-4.82%
GOLD	USD/TOZ	1,861.78	-0.73%	1.55%	2.07%
TIN	USD/MT	27,745.00	0.46%	-35.64%	11.84%
NICKEL	USD/MT	29,142.00	6.40%	25.68%	-3.02%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.73% on Thursday (09/02), followed by the S&P500 (-0.88%) and the Nasdaq (-1.02%). Wall Street continued to weaken as the yield on the US T-note 10Y rose to a level of 3.67%. In addition, investors were also paying close attention to the release of initial jobless claims data as of February 4, 2023 which was recorded at 196k, or higher than the consensus/previous, namely 190k/183k, respectively. Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Prel Feb; 2) UK GDP YoY Dec; 3) UK GDP Growth Rate YoY Prel Q4.

Domestic Update

Indonesia's retail sales performance in Dec-2022 grew +0.7% YoY, slower than the Nov-2022 realization of +1.3% YoY. MNCS Comment: This slowdown was in line with the performance of fuel sales which fell -10.4% YoY followed by household equipment -10.2% YoY. Meanwhile, the performance of information and communication equipment sales grew +16.6% YoY, in line with the reopening of China which has overcome supply chain disruptions.

Company News

- UNVR IJ posted a net profit of IDR5.4 trillion in FY22, or decreased -6.8% YoY (vs IDR5.8 trillion) (Kontan). MNCS Comment: Lower net profit in FY22 amidst +4.23% YoY increase in revenue as COGS increase (+11.2% YoY) weighed on gross profit performance (-2.9% YoY), as well as increase in selling expenses +7.5% YoY thereby reducing operating profit performance -7.9% YoY. In terms of margin, OPM/NPM fell to 17.1%/13.0% respectively (vs 19.4%/14.5% in FY21). Currently, UNVR is traded at the level of 30.53x/32.75x PER/PBV.
- MIDI IJ plans to conduct right issue by issuing 4.6 billion new shares with a nominal value of IDR10/share (Emiten News). MNCS Comment: The additional capital will be used for working capital and business development including investment in corporate entities. Therefore, it has the potential to increase the number of outlets owned, where up to 9M22, the total outlets owned reached 2,094 outlets. It is hoped that through the expansion of outlets in the future, it can boost the company's performance. Currently, MIDI is traded at the level of 29.69x/6.63 PER/PBV.
- SMRA IJ targeted IDR5 trillion in marketing sales in FY23E (Kontan). MNCS Comment: The nominal target is the same as FY22 with realization reaching IDR4.9 trillion (98.9%). We view a conservative marketing sales target in line with the FY23E political year which resulted in a flat marketing sales performance and an increase in mortgage rates. Currently, SMRA is trading at the level of 24.79x/1.15x PER/PBV.

IHSG Updates

JCI weakened -0.62% to 6,897.36 on Thursday (09/02), followed by net foreign buy reaching IDR717.09 billion. The majority of sectors experienced weakness and weighed on the index, led by the technology sector (-4.00%) followed by the energy sector (-1.37%). On the other hand, sectors that experienced strengthening were led by the financial sector (+0.16%) followed by the non-cyclical sector (+0.03%). The index's weakness was in line with Wall Street. We see that the movement of the index was overshadowed by negative global sentiment in the form of the hawkish attitude of the Fed, as well as investors who were watching the retail sales performance in December 2022 which grew slower +0.7% YoY (vs +1.3% YoY in Nov-2022) in line with the increase benchmark interest rate. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,095/USD. We estimate that the JCI will move in the price range of 6,862-6,932. Today's recommendation: ASII, CARS, HRUM, TBIG.

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	229,744	3.89	BUY	7,425	7.01	3.47	11.87	11.47	1.25	1.16	7,367	5,675
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	45,726	0.47	BUY	15,700	116.67	230.77	253.85	76.74	5.41	4.98	5,720	3,300
BBCA IJ	Bank Central Asia Tbk PT	1,097,148	9.28	SELL	7,900	14.12	8.59	30.58	28.16	5.08	4.78	9,498	8,900
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	178,095	2.64	HOLD	9,000	37.67	25.87	11.88	9.44	1.34	1.22	11,407	9,550
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	728,999	8.67	BUY	5,500	54.68	30.57	15.32	11.73	2.28	2.03	5,590	4,810
BMRI IJ	Bank Mandiri Persero Tbk PT	478,333	7.10	HOLD	9,300	39.27	9.44	12.25	11.19	1.99	1.84	11,869	10,250
BNGA IJ	Bank CIMB Niaga Tbk PT	31,163	0.08	HOLD	1,200	23.36	18.71	7.34	6.18	0.64	0.59	1,450	1,240
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,227	0.29	BUY	2,200	23.65	21.18	5.60	4.62	0.61	0.55	1,867	1,370
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	373,465	6.71	BUY	4,900	6.90	4.72	14.11	13.47	2.91	2.78	5,047	3,770
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	3,372	2,240
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,096	0.87	HOLD	1,100	1.01	21.49	15.92	13.10	3.99	3.47	1,566	1,080
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	24,241	0.27	BUY	5,100	14.45	14.53	14.33	12.51	1.07	0.98	5,052	3,340
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,908	0.63	BUY	2,000	(15.38)	4.96	9.67	9.21	0.94	0.86	2,094	1,605
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	187,698	1.02	HOLD	4,600	6.73	8.51	30.54	28.15	40.02	38.38	4,675	4,920
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,118	0.90	HOLD	9,800	11.55	36.46	16.85	12.35	2.02	1.84	12,033	10,300
INDF IJ	Indofood Sukses Makmur Tbk PT	59,487	1.11	BUY	7,850	18.98	8.50	6.54	6.03	0.64	0.60	8,736	6,775
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	16,908	0.10	HOLD	1,190	2.38	8.73	77.51	71.29	2.58	2.42	1,332	1,300
HEAL IJ	Medikaloka Hermina Tbk PT	22,707	0.44	HOLD	1,400	(25.01)	26.42	34.10	26.97	6.03	5.18	1,682	1,520
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	3,218	2,960
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,747	0.13	BUY	650	11.13	14.24	11.17	9.78	1.49	1.39	553	510
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	23,904	0.44	BUY	1,600	164.53	13.57	20.59	18.13	20.59	18.13	1,727	1,440
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,896	0.04	HOLD	635	19.45	51.76	24.03	15.84	1.32	1.27	579	690
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,120	0.06	BUY	750	9.66	32.79	77.11	58.07	0.27	0.29	671	490
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	6,414	0.08	BUY	1,150	14.26	33.52	29.96	22.44	0.42	0.40	937	715
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	1,388	0.02	BUY	250	11.71	13.67	7.03	6.18	0.56	0.52	-	145



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,325	0.28	BUY	1,500	(2.95)	22.87	15.53	12.64	0.58	0.55	1,194	960
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	10,235	0.21	BUY	1,100	54.85	51.06	21.06	13.94	1.08	1.02	853	620
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	1,275	995
DMAS IJ	Puradelta Lestari Tbk PT	8,145	0.05	BUY	240	(7.63)	3.02	8.16	7.92	1.42	1.35	215	169
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	7,062	0.11	BUY	1,620	18.48	10.15	5.77	5.24	0.66	0.62	1,293	1,035
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,049	0.09	HOLD	720	2.30	14.21	9.48	8.30	0.90	0.82	773	665
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	90,840	1.38	BUY	4,550	2.48	3.40	10.90	10.54	1.00	0.92	4,208	2,840
PTBA IJ	Bukit Asam Tbk PT	40,092	0.50	BUY	5,000	160.23	(28.17)	3.80	5.29	1.30	1.18	4,106	3,480
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,971	0.52	BUY	51,500	81.40	(37.18)	3.00	4.78	1.44	1.53	41,910	35,375
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	53,348	0.70	HOLD	2,100	36.71	9.58	18.32	16.72	2.29	2.08	2,738	2,220
INCO IJ	Vale Indonesia Tbk PT	71,045	0.54	HOLD	7,800	22.39	19.52	26.92	22.53	2.03	1.91	8,059	7,150
MDKA IJ	Merdeka Copper Gold Tbk PT	110,428	1.94	SELL	3,900	66.10	21.01	85.53	70.68	6.46	6.32	5,527	4,580
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	6,806	5,800
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,772	0.26	BUY	2,050	1.30	13.63	7.70	6.77	1.16	1.04	1,986	1,345
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	51,854	0.32	SELL	23,000	(45.76)	3.19	17.05	16.53	0.89	0.87	25,390	26,950
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	126,205	0.35	SELL	950	(16.83)	(35.62)	17.68	27.47	4.35	4.28	1,124	1,085
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	49,474	0.83	BUY	12,500	32.21	26.49	14.36	11.35	1.13	1.08	9,645	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	1,200	1,035
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	91,388	1.30	BUY	33,700	0.28	17.76	9.78	8.31	1.10	1.00	35,406	24,500
AKRA IJ	AKR Corporindo Tbk PT	25,694	0.36	BUY	1,750	87.66	3.09	12.11	11.75	2.08	1.91	1,684	1,280

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.60	1.73
IDXCYC INDEX	18.37	1.52
IDXENER INDEX	5.77	2.20
IDXFIN INDEX	18.25	1.86
IDXHLTH INDEX	32.36	4.24
IDXINDUS INDEX	5.75	0.82
IDXINFRA INDEX	44.33	1.32
IDXNCYC INDEX	16.38	2.25
IDXPROP INDEX	25.22	0.80
IDXTECH INDEX	-	2.08
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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