

KEY INDICATOR

10/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.67	6.62	0.80%	17.40
USD/IDR	15,134	15,095	0.26%	5.51%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,880.33	-0.25%	0.43%	14.33
MSCI	7,506.24	0.23%	1.53%	13.41
HSEI	21,190.42	-2.01%	7.12%	11.79
FTSE	7,882.45	-0.36%	5.78%	10.58
DJIA	33,869.27	0.50%	2.18%	17.31
NASDAQ	11,718.12	-0.61%	11.96%	31.84

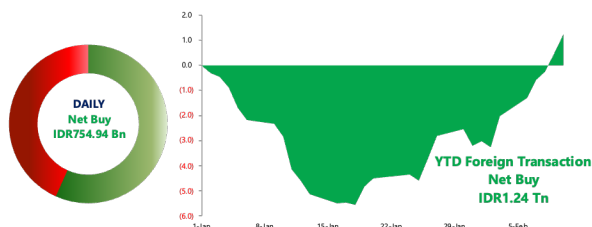
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.72	2.13%	-11.30%	-0.67%
COAL	USD/TON	226.10	0.27%	-5.44%	-44.06%
CPO	MYR/MT	3,931.00	-1.06%	-28.98%	-5.82%
GOLD	USD/TOZ	1,865.57	0.20%	2.12%	2.28%
TIN	USD/MT	27,349.00	-1.43%	-38.11%	10.24%
NICKEL	USD/MT	27,794.00	-4.63%	18.14%	-7.50%

CORPORATE ACTION

TICKER	EVENT	NOTES
YELO	Cum Right Issue	IDR100/share

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA strengthened +0.50% on Friday (10/02)**, followed by the S&P500 (+0.22%) while the Nasdaq (-0.61%). Wall Street closed mixed, where the positive catalyst came from Michigan Consumer Sentiment Prel data in Feb-2023 which rose to 66.4 (vs 64.9 in Jan-2023). However, the rise in UST yield to 3.74% weighed on Nasdaq's performance. Today, the market will be looking toward several data releases such as: 1) US Fed Bowman Speech; 2) US Consumer Inflation Expectations Jan; 3) US 6-Month Bill Auction.

Domestic Update

• **Based on transaction data from 6-9 February 2023, non-residents on the domestic financial market sold IDR0.59 trillion net (net sold IDR3.11 trillion on the SBN market and bought IDR2.52 trillion net on the stock market).**  
**MNCS Comment:** The stock market recorded net buys again for one week as investors paid close attention to the release of financial reports.

Company News

- SIDO IJ** posted a IDR1.1 trillion net profit in FY22, or decreased -12.7% YoY (vs IDR1.3 trillion in FY21) (Kontan). **\*MNCS Comment: The decline in net profit was in line with the -3.9% YoY decrease in revenue to IDR3.9 trillion (vs IDR4.0 trillion in FY21) and also the high base effect during the pandemic. However, SIDO was still able to record net profit growth with a CAGR of 15.7% in FY17-22. Currently, SIDO is traded at the level of 21.73x/6.85x PER/PBV.**
- BTPS IJ** posted a IDR1.8 trillion net profit in FY22 or grew +20.7% YoY (vs IDR1.5 trillion in FY21) (Emiten News). **MNCS Comment: The increase in net profit was in line with the increase in margin income +15% YoY, the decrease in BOPO to 58.1% (vs 60.0% in FY21), and the decrease in cost to income to 37% (vs 39% in FY21). Currently, BTPS is traded at the level of 2.50x PER/PBV.**
- INCO IJ** conducted a groundbreaking for the construction of the Bahodopi smelter project (Kontan). **MNCS Comment: The smelter's investment value reaches IDR37.5 trillion with an additional production capacity of 73k/year. The smelter is targeted to operate in FY25F. It is hoped that through the construction of the smelter it can boost the company's performance going forward and add ESG value in line with the electricity source coming from natural gas. INCO is currently traded at the level of 20.92x/2.02x PER/PBV.**

IHSG Updates

**JCI weakened -0.25% to 6,880.33 on Friday (10/02)**, followed by net foreign buy reaching IDR754.94 billion. The majority of sectors experienced weakness and weighed on the index, led by the technology sector (-2.28%) followed by the energy sector (-1.29%). On the other hand, sectors that experienced strengthening were led by the transportation sector (+1.11%) followed by the health sector (+1.06%). The index's weakening was in line with Wall Street and some Asian bourses. Investors were watching the release of China's inflation rate data in Jan-2023 which increased to +2.1% YoY (vs +1.8% YoY in Dec-2022). On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,134 /USD. We estimate that the JCI will move in the price range of 6,850-6,927. **Today's recommendation: ADRO, BIPI, ESSA, 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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	230,756	3.91	BUY	7,425	7.01	3.47	11.92	11.52	1.26	1.17	7,261	5,700
AUTO IJ	Astra Otoparts Tbk PT	6,458	0.05	BUY	1,700	48.73	7.88	7.10	6.58	0.52	0.49	1,800	1,340
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	42,539	0.44	BUY	15,700	116.67	230.77	236.15	71.40	5.03	4.64	6,122	3,070
BBCA IJ	Bank Central Asia Tbk PT	1,087,902	9.22	SELL	7,900	14.12	8.59	30.33	27.93	5.03	4.74	9,507	8,825
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	177,628	2.64	HOLD	9,000	37.67	25.87	11.85	9.41	1.34	1.22	11,413	9,525
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	736,577	8.78	BUY	5,500	54.68	30.57	15.48	11.85	2.30	2.06	5,593	4,860
BMRI IJ	Bank Mandiri Persero Tbk PT	480,667	7.15	HOLD	9,300	39.27	9.44	12.31	11.24	2.00	1.85	11,879	10,300
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	19,368	0.29	BUY	2,200	23.65	21.18	5.64	4.65	0.61	0.55	1,867	1,380
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	376,436	6.78	BUY	4,900	6.90	4.72	14.22	13.58	2.93	2.80	5,047	3,800
EXCL IJ	XL Axiata Tbk PT	29,539	0.35	BUY	3,500	4.17	4.00	18.00	17.31	1.12	1.05	3,337	2,250
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	48,033	0.46	BUY	3,550	14.76	12.81	25.80	22.87	4.26	3.86	3,056	2,120
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	24,822	0.28	BUY	5,100	14.45	14.53	14.67	12.81	1.10	1.01	5,052	3,420
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,908	0.63	BUY	2,000	(15.38)	4.96	9.64	9.19	0.94	0.86	2,094	1,605
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	174,727	0.95	HOLD	4,600	6.73	8.51	28.43	26.20	37.26	35.73	4,733	4,580
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	60,585	1.13	BUY	7,850	18.98	8.50	6.66	6.14	0.65	0.61	8,736	6,900
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	848	800
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	17,038	0.10	HOLD	1,190	2.38	8.73	78.10	71.83	2.60	2.43	1,332	1,310
HEAL IJ	Medikaloka Hermina Tbk PT	22,857	0.44	HOLD	1,400	(25.01)	26.42	34.32	27.15	6.07	5.21	1,676	1,530
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,884	0.56	HOLD	2,700	(44.16)	26.41	65.94	52.17	11.67	10.02	3,218	2,940
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,661	0.13	BUY	650	11.13	14.24	11.06	9.68	1.48	1.38	553	505
ERAA IJ	Erajaya Swasembada Tbk PT	7,847	0.13	SELL	420	3.53	30.99	7.49	5.72	1.13	0.96	556	492
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	4,932	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	4,019	0.05	BUY	750	9.66	32.79	75.22	56.65	0.26	0.28	671	478
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	1,115	710
WIKA IJ	Wijaya Karya Persero Tbk PT	6,279	0.08	BUY	1,150	14.26	33.52	29.33	21.97	0.42	0.40	937	700
WSKT IJ	Waskita Karya Persero Tbk PT	10,370	0.10	BUY	880	(110.11)	28.18	(4.11)	(5.73)	0.54	0.63	614	360
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,398	0.02	BUY	250	11.71	13.67	7.08	6.23	0.56	0.53	-	146



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
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	22,442	0.26	BUY	660	22.27	17.86	14.62	12.41	1.28	1.15	574	466
SMRA IJ	Summarecon Agung Tbk PT	10,153	0.21	BUY	1,100	54.85	51.06	20.89	13.83	1.07	1.01	853	615
CTRA IJ	Ciputra Development Tbk PT	18,189	0.32	BUY	1,350	(4.38)	11.45	13.57	12.17	0.98	0.89	1,275	980
DMAS IJ	Puradelta Lestari Tbk PT	8,145	0.05	BUY	240	(7.63)	3.02	8.16	7.92	1.42	1.35	209	169
<b>Agriculture</b>													
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	7,062	0.11	BUY	1,620	18.48	10.15	5.77	5.24	0.66	0.62	1,263	1,035
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,943	0.09	HOLD	720	2.30	14.21	9.33	8.17	0.89	0.81	773	655
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	87,642	1.34	BUY	4,550	2.48	3.40	10.49	10.14	0.96	0.89	4,208	2,740
PTBA IJ	Bukit Asam Tbk PT	38,825	0.49	BUY	5,000	160.23	(28.17)	3.68	5.12	1.25	1.14	4,106	3,370
ITMG IJ	Indo Tambangraya Megah Tbk PT	38,587	0.50	BUY	51,500	81.40	(37.18)	2.89	4.61	1.39	1.47	41,910	34,150
<b>Metal Mining</b>													
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	71,542	0.55	HOLD	7,800	22.39	19.52	27.04	22.63	2.04	1.92	8,062	7,200
MDKA IJ	Merdeka Copper Gold Tbk PT	113,080	1.99	SELL	3,900	66.10	21.01	87.36	72.19	6.59	6.46	5,527	4,690
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.45	HOLD	6,150	18.41	14.45	22.37	19.55	3.49	3.13	6,806	5,850
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,948	0.26	BUY	2,050	1.30	13.63	7.78	6.85	1.17	1.05	1,993	1,360
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	51,614	0.32	SELL	23,000	(45.76)	3.19	16.98	16.45	0.88	0.87	25,390	26,825
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
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	42,242	0.67	BUY	14,000	18.68	19.76	21.81	18.21	2.09	2.00	11,650	11,475
SMGR IJ	Semen Indonesia Persero Tbk PT	52,355	0.88	BUY	12,500	32.21	26.49	15.19	12.01	1.20	1.15	9,645	7,750
<b>Basic Industry and Chemical</b>													
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
<b>Heavy Equipment</b>													
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	26,296	0.37	BUY	1,750	87.66	3.09	12.39	12.02	2.13	1.96	1,684	1,310

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.77	1.75
IDXCYC INDEX	18.27	1.52
IDXENER INDEX	5.70	2.18
IDXFIN INDEX	18.15	1.85
IDXHLTH INDEX	32.70	4.29
IDXINDUS INDEX	5.74	0.82
IDXINFRA INDEX	44.37	1.32
IDXNCYC INDEX	16.28	2.23
IDXPROP INDEX	25.14	0.79
IDXTECH INDEX	-	2.04
IDXTRANS INDEX	12.61	1.99

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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