

KEY INDICATOR

13/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.74	6.67	1.05%	23.10
USD/IDR	15,195	15,134	0.40%	6.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,900.14	0.29%	0.72%	14.37
MSCI	7,476.69	-0.39%	1.13%	13.37
HSEI	21,164.42	-0.12%	6.99%	11.78
FTSE	7,947.60	0.83%	6.65%	10.67
DJIA	34,245.93	1.11%	3.31%	17.51
NASDAQ	11,891.79	1.48%	13.62%	32.31

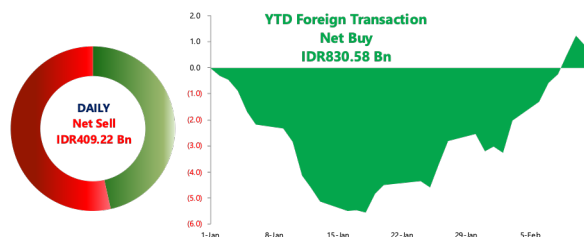
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.14	0.53%	-16.05%	-0.15%
COAL	USD/TON	221.00	-2.26%	-7.92%	-45.32%
CPO	MYR/MT	3,923.00	-0.20%	-30.77%	-6.01%
GOLD	USD/TOZ	1,853.49	-0.65%	-0.95%	1.62%
TIN	USD/MT	27,528.00	0.65%	-36.38%	10.96%
NICKEL	USD/MT	26,627.00	-4.20%	14.92%	-11.39%

CORPORATE ACTION

TICKER	EVENT	NOTES
WSKT	RUPS	-
MGRO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +1.11% on Monday (13/02), followed by the S&P500 (+1.14%) and the Nasdaq (+1.48%). Wall Street closed higher ahead of the release of the Jan-2023 inflation rate which is expected to slow to +6.2% YoY according to consensus (vs +6.5% YoY on Dec-2022 realization). Today, the market will be looking toward several data releases such as: 1) US Core Inflation Rate YoY Jan; 2) US Inflation Rate YoY Jan; 3) UK Unemployment Rate YoY Dec.

Domestic Update

• **The Feb-2022 Coal Reference Price (HBA) fell -9.2% MoM to USD 277.05/ton (vs USD 305.21/ton in Jan-2022).** **MNCS Comment:** The Feb-2022 HBA is still above the global spot price at ~USD226/ton, we view price movements will soften in line with relatively mild cold weather in Europe, and falling gas prices.

Company News

- ISAT IJ** recorded revenue growth of +48.9% YoY in FY22 to IDR46.8 trillion. However, net profit fell -30.0% YoY to IDR4.7 trillion (Emiten News). **MNCS Comment:** The increase in revenue was supported by the cellular segment which grew +58.4% YoY. Meanwhile, the decrease in revenue was in line with the increase in cost of service +55.7% YoY and depreciation expense +34.3% YoY. EBITDA increased +40.2% YoY to IDR 19.5 trillion. Currently, ISAT is traded at the level of 10.13x/1.82x PER/PBV.
- HMSP IJ** recorded a +4.8% YoY growth in cigarette sales volume in FY22 to 86.8 billion units (Market Bisnis). **MNCS Comment:** The increase in sales volume was slightly in line with the growth of domestic cigarettes in FY22 by +4.5% YoY to 309.6 billion units. Along with the 10% increase in tobacco excise duty in FY23E-FY24F which could lead to downtrading, HMSP has anticipated by issuing the SPT and KLM cigarette segments and has the potential to boost sales volume. Currently, HMSP is traded at the level of 18.60x/4.55x PER/PBV.
- ANTM IJ** targets gold sales volume growth of 11% YoY to 31,176 kg in FY22E (vs 28,011 kg) (Emiten News). **MNCS Comment:** We view that the target increase is in line with the acceleration of domestic gold consumption, as well as the government's idea to establish a Bullion Bank. It is hoped that the increase in sales volume target along with the strengthening of gold prices can boost the company's revenue. Currently, ANTM is traded at the level of 15.37x/2.39x PER/PBV.

IHSG Updates

JCI strengthened +0.29% to 6,900.14 on Monday (13/02), followed by net foreign sell reaching IDR409.22 billion. The majority of sectors experienced strengthening and boosted the index, led by the technology sector (+3.69%) followed by the cyclical sector (+1.76%). On the other hand, sectors that experienced weakness were led by the raw materials sector (-0.56%) followed by the health sector (-0.49%). Investors are paying close attention to the release of domestic car sales data for Jan-2023 which managed to grow +11.8% YoY, indicating a solid economic outlook. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,195 /USD. We estimate that the JCI will move in the price range of 6,888-6,910. **Today's recommendation: BRIS, ITMG, JPFA, TLKM.**

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	231,768	3.92	BUY	7,425	7.01	3.47	11.97	11.57	1.26	1.17	7,261	5,725
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
Banking													
ARTO IJ	Bank Jago Tbk PT	39,767	0.41	BUY	15,700	116.67	230.77	220.77	66.74	4.70	4.34	6,413	2,870
BBCA IJ	Bank Central Asia Tbk PT	1,094,066	9.25	SELL	7,900	14.12	8.59	30.50	28.09	5.06	4.77	9,507	8,875
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	177,162	2.63	HOLD	9,000	37.67	25.87	11.82	9.39	1.33	1.22	11,413	9,500
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	727,483	8.65	BUY	5,500	54.68	30.57	15.29	11.71	2.27	2.03	5,588	4,800
BMRI IJ	Bank Mandiri Persero Tbk PT	483,000	7.16	SELL	9,300	39.27	9.44	12.37	11.30	2.01	1.86	11,879	10,350
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	19,297	0.29	BUY	2,200	23.65	21.18	5.62	4.64	0.61	0.55	1,867	1,375
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	375,446	6.74	BUY	4,900	6.90	4.72	14.18	13.55	2.92	2.80	5,045	3,790
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	3,332	2,300
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,586	0.86	HOLD	1,100	1.01	21.49	15.77	12.98	3.96	3.43	1,566	1,070
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	24,677	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	39,392	0.64	BUY	2,000	(15.38)	4.96	9.72	9.26	0.95	0.86	2,094	1,625
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	172,438	0.93	HOLD	4,600	6.73	8.51	28.06	25.86	36.77	35.26	4,710	4,520
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	12,033	10,275
INDF IJ	Indofood Sukses Makmur Tbk PT	59,048	1.10	BUY	7,850	18.98	8.50	6.49	5.99	0.64	0.59	8,736	6,725
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,900	0.21	HOLD	780	(17.39)	14.11	23.91	20.95	6.85	6.62	905	830
Healthcare													
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	1,290	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	42,882	0.57	SELL	2,700	(44.16)	26.41	67.51	53.41	11.95	10.26	3,218	3,010
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,347	0.14	BUY	650	11.13	14.24	11.94	10.45	1.59	1.48	553	545
ERAA IJ	Erajaya Swasembada Tbk PT	7,975	0.13	SELL	420	3.53	30.99	7.61	5.81	1.14	0.98	556	500
MAPI IJ	Mitra Adiperkasa Tbk PT	26,145	0.48	HOLD	1,600	164.53	13.57	22.52	19.83	22.52	19.83	1,727	1,575
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
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,052	0.05	BUY	750	9.66	32.79	75.85	57.12	0.26	0.28	671	482
PTPP IJ	PP Persero Tbk PT	4,371	0.08	BUY	1,100	5.75	22.36	32.57	26.62	0.39	0.36	1,115	705
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	10,255	0.09	BUY	880	(43.73)	13.52	(5.95)	(6.88)	0.53	0.62	614	356
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,407	0.02	BUY	250	11.71	13.67	7.13	6.27	0.56	0.53	-	147



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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	1,193	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	10,070	0.20	BUY	1,100	54.85	51.06	20.72	13.72	1.06	1.00	853	610
CTRA IJ	Ciputra Development Tbk PT	17,911	0.31	BUY	1,350	(4.38)	11.45	13.36	11.99	0.97	0.88	1,275	965
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
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	8,344	8,175
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	7,130	0.11	BUY	1,620	18.48	10.15	5.83	5.29	0.66	0.63	1,263	1,045
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	88,921	1.35	BUY	4,550	2.48	3.40	10.60	10.25	0.98	0.90	4,208	2,780
PTBA IJ	Bukit Asam Tbk PT	38,825	0.49	BUY	5,000	160.23	(28.17)	3.68	5.12	1.27	1.16	4,156	3,370
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,802	0.52	BUY	51,500	81.40	(37.18)	2.97	4.73	1.46	1.51	43,667	35,225
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	70,796	0.54	HOLD	7,800	22.39	19.52	26.65	22.30	2.01	1.89	8,062	7,125
MDKA IJ	Merdeka Copper Gold Tbk PT	112,115	1.96	SELL	3,900	66.10	21.01	86.26	71.28	6.51	6.38	5,527	4,650
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,289	1.42	HOLD	6,150	18.41	14.45	21.99	19.21	3.44	3.09	6,606	5,750
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,772	0.26	BUY	2,050	1.30	13.63	7.70	6.77	1.16	1.06	1,893	1,345
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	50,604	0.31	SELL	23,000	(45.76)	3.19	16.64	16.13	0.87	0.85	26,100	26,300
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	121,552	0.34	HOLD	950	(16.83)	(35.62)	17.03	26.45	4.19	4.13	1,124	1,045
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,966	0.66	BUY	14,000	18.68	19.76	21.66	18.09	2.08	1.99	11,655	11,400
SMGR IJ	Semen Indonesia Persero Tbk PT	51,338	0.86	BUY	12,500	32.21	26.49	14.90	11.78	1.17	1.13	9,655	7,600
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,378	0.11	BUY	1,350	31.71	6.61	11.90	11.16	3.89	3.31	1,200	1,005
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	91,855	1.30	BUY	33,700	0.28	17.76	9.83	8.35	1.11	1.01	35,406	24,625
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	1,684	1,300

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.67	1.74
IDXCYC INDEX	18.59	1.54
IDXENER INDEX	5.73	2.19
IDXFIN INDEX	18.21	1.86
IDXHLTH INDEX	32.54	4.27
IDXINDUS INDEX	5.78	0.83
IDXINFRA INDEX	44.52	1.33
IDXNCYC INDEX	16.21	2.22
IDXPROP INDEX	25.17	0.79
IDXTECH INDEX	-	2.11
IDXTRANS INDEX	12.67	2.00

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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