

KEY INDICATOR

14/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.72	6.74	-0.31%	21.10
USD/IDR	15,160	15,195	-0.23%	5.99%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,941.86	0.60%	1.33%	14.45
MSCI	7,528.90	0.70%	1.84%	13.47
HSEI	21,113.76	-0.24%	6.74%	11.75
FTSE	7,953.85	0.08%	6.74%	10.68
DJIA	34,089.27	-0.46%	2.84%	17.43
NASDAQ	11,960.15	0.57%	14.27%	32.50

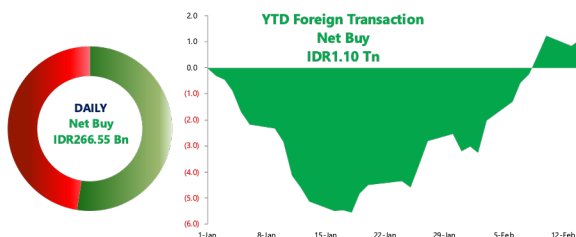
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.06	-1.35%	-14.13%	-1.50%
COAL	USD/TON	219.50	-0.68%	-8.16%	-45.69%
CPO	MYR/MT	3,956.00	0.84%	-30.07%	-5.22%
GOLD	USD/TOZ	1,854.31	0.04%	0.04%	1.66%
TIN	USD/MT	26,817.00	-2.58%	-38.22%	8.10%
NICKEL	USD/MT	26,459.00	-0.63%	13.60%	-11.94%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.46% on Tuesday (14/02), followed by S&P500 (-0.03%) while Nasdaq (+0.57%). Wall Street closed mixed as investors grew concerned about the Fed's hawkish stance, after the release of Jan-2023 inflation data which slowed to +6.4% YoY (+6.5% YoY in Dec-2022) but was still above the consensus of +6.2% YoY. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM Jan; 2) UK Core Inflation Rate YoY Jan; 3) UK Inflation Rate YoY Jan.

Domestic Update

Bank Indonesia reported that Indonesia's external debt (ULN) position in 4Q22 reached USD396.8 billion, down -4.1% YoY. MNCS Comment: The external debt position continued its downward trend (3Q22: -6.7% YoY) mainly due to the weakening of the USD exchange rate, as well as payment of trade debt, debt securities and loans to private external debt. Meanwhile, the position of foreign exchange reserves as of Jan-2020 was still solid at USD139.4 billion, equivalent to 6.0 months of imports and government external debt payments.

Company News

- ARNA IJ** posted +1.24% YoY revenue growth in FY22 to IDR2.58 trillion. Meanwhile, net profit increased +22.36% YoY to IDR576.21 billion (Investor ID). **MNCS Comment: Limited revenue growth in line with declining revenue in 4Q22 by -12.8% YoY, which we assess is influenced by the increased DSO. However, COGS fell -6.22% YoY making margins expansive where NPM was 22.3% (vs 18.4% in FY21). Currently, ARNA is traded at the level of 12.36x/3.95x PER/PBV.**
- ASII IJ** recorded car sales volume reaching 50,755 units in Jan-2023 (Kontan). **MNCS Comment: ASII car sales increased +14.6% YoY (vs 44,308 units in Jan-2022). Meanwhile, with domestic car sales in Jan-2023 reaching 94,087 units, ASII maintained a market share of 53.9% (vs. 52.7% in Jan-2022). Currently, ASII is traded at the level of 7.45x/1.22x PER/PBV.**
- DRMA IJ** allocated IDR100 billion capex allocation to build 2 new factories through its entity (Emiten News). **MNCS Comment: The capex allocation is equivalent to 20% of the FY23E target of IDR500 billion. The massive expansion is in line with the company's goal to build an EV ecosystem. It is hoped that this expansion will also encourage the company's performance which is targeting growth in revenue and net profit in FY23E of +20%/+10% YoY respectively. Currently, DRMA is traded at the level of 8.33x/2.22x PER/PBV.**

IHSG Updates

JCI strengthened +0.60% to 6,941.85 on Tuesday (14/02), followed by net foreign buys reaching IDR 266.55 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the health sector (+1.85%) followed by the energy sector (+1.22%). On the other hand, sectors that experienced weakness were led by the industrial sector (-0.23) followed by the cyclical sector (-0.23%). We view that the strengthening of the index is in line with investor optimism ahead of the announcement of the BI7DRR reference rate which is estimated to be held at 5.75%. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,160/USD. We estimate that the JCI will move in the price range of 6,898-6,953 pending the release of Balance of Trade Jan, Export Jan, and Import Jan data. **Today's recommendation: AKRA, ASII, BRPT, PGAS.**



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	3.90	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	6,507	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	39,075	0.40	BUY	15,700	116.67	230.77	216.92	65.58	4.62	4.26	6,413	2,820
BBCA IJ	Bank Central Asia Tbk PT	1,103,312	9.27	SELL	7,900	14.12	8.59	30.76	28.32	5.11	4.81	9,507	8,950
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	176,230	2.60	HOLD	9,000	37.67	25.87	11.75	9.34	1.33	1.21	11,413	9,450
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	738,092	8.72	BUY	5,500	54.68	30.57	15.51	11.88	2.31	2.06	5,582	4,870
BMRI IJ	Bank Mandiri Persero Tbk PT	484,167	7.14	SELL	9,300	39.27	9.44	12.40	11.33	2.01	1.86	11,879	10,375
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	19,157	0.28	BUY	2,200	23.65	21.18	5.58	4.60	0.60	0.54	1,867	1,365
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	376,436	6.72	BUY	4,900	6.90	4.72	14.22	13.58	2.93	2.80	5,045	3,800
EXCL IJ	XL Axiata Tbk PT	29,802	0.35	BUY	3,500	4.17	4.00	18.16	17.46	1.13	1.06	3,332	2,270
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,096	0.86	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	48,259	0.46	BUY	3,550	14.76	12.81	25.92	22.97	4.28	3.88	3,056	2,130
Toll Road & Utilities													
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	39,150	0.63	BUY	2,000	(15.38)	4.96	9.68	9.23	0.94	0.86	2,094	1,615
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	173,964	0.94	HOLD	4,600	6.73	8.51	28.31	26.09	37.09	35.58	4,716	4,560
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	59,268	1.10	BUY	7,850	18.98	8.50	6.52	6.01	0.64	0.60	8,736	6,750
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	26,100	0.22	SELL	780	(17.39)	14.11	25.06	21.96	7.18	6.94	916	870
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	17,168	0.10	HOLD	1,190	2.38	8.73	78.70	72.38	2.62	2.45	1,290	1,320
HEAL IJ	Medikaloka Hermina Tbk PT	22,733	0.44	HOLD	1,400	(25.01)	26.42	34.10	26.97	6.03	5.18	1,676	1,520
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,879	0.58	SELL	2,700	(44.16)	26.41	69.08	54.65	12.23	10.49	3,218	3,080
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,261	0.14	BUY	650	11.13	14.24	11.83	10.36	1.58	1.47	553	540
ERAA IJ	Erajaya Swasembada Tbk PT	8,294	0.14	SELL	420	3.53	30.99	7.91	6.04	1.19	1.02	556	520
MAPI IJ	Mitra Adiperkasa Tbk PT	25,232	0.46	HOLD	1,600	164.53	13.57	21.73	19.14	21.73	19.14	1,727	1,520
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,003	0.04	HOLD	635	19.45	51.76	24.55	16.18	1.35	1.30	579	705
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	4,309	0.08	BUY	1,100	5.75	22.36	32.11	26.24	0.38	0.35	1,115	695
WIKA IJ	Wijaya Karya Persero Tbk PT	6,234	0.08	BUY	1,150	14.26	33.52	29.12	21.81	0.41	0.39	937	695
WSKT IJ	Waskita Karya Persero Tbk PT	10,198	0.09	BUY	880	(43.73)	13.52	(5.91)	(6.84)	0.53	0.62	614	354
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,359	0.02	BUY	250	11.71	13.67	6.88	6.06	0.54	0.51	-	142



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,113	0.27	BUY	1,500	(2.95)	22.87	15.37	12.51	0.57	0.55	1,193	950
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	0.20	BUY	1,100	54.85	51.06	20.89	13.83	1.07	1.01	853	615
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	217	169
Agriculture													
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	8,344	8,125
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,096	0.11	BUY	1,620	18.48	10.15	5.80	5.27	0.66	0.63	1,263	1,040
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	90,520	1.37	BUY	4,550	2.48	3.40	10.81	10.46	0.96	0.88	4,161	2,830
PTBA IJ	Bukit Asam Tbk PT	39,170	0.49	BUY	5,000	160.23	(28.17)	3.71	5.17	1.28	1.17	4,123	3,400
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,689	0.51	BUY	51,500	81.40	(37.18)	2.97	4.73	1.46	1.50	42,417	35,125
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	53,108	0.69	HOLD	2,100	36.71	9.58	18.24	16.65	2.28	2.07	2,738	2,210
INCO IJ	Vale Indonesia Tbk PT	70,796	0.54	HOLD	7,800	22.39	19.52	26.71	22.35	2.02	1.90	8,062	7,125
MDKA IJ	Merdeka Copper Gold Tbk PT	110,910	1.93	SELL	3,900	66.10	21.01	85.53	70.68	6.46	6.32	5,527	4,600
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,518	1.43	HOLD	6,150	18.41	14.45	22.28	19.46	3.48	3.13	6,606	5,825
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,772	0.25	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	51,277	0.32	SELL	23,000	(45.76)	3.19	16.86	16.34	0.88	0.86	26,100	26,650
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
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	43,070	0.67	BUY	14,000	18.68	19.76	22.23	18.56	2.13	2.04	11,655	11,700
SMGR IJ	Semen Indonesia Persero Tbk PT	51,677	0.86	BUY	12,500	32.21	26.49	15.00	11.86	1.18	1.13	9,655	7,650
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,121	0.11	BUY	1,350	31.71	6.61	11.48	10.77	3.75	3.19	1,345	970
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	92,321	1.30	BUY	33,700	0.28	17.76	9.88	8.39	1.11	1.01	35,406	24,750
AKRA IJ	AKR Corporindo Tbk PT	27,200	0.38	BUY	1,750	87.66	3.09	12.82	12.44	2.20	2.02	1,686	1,355

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.73	1.75
IDXCYC INDEX	18.55	1.54
IDXENER INDEX	5.80	2.21
IDXFIN INDEX	18.25	1.86
IDXHLTH INDEX	33.14	4.34
IDXINDUS INDEX	5.77	0.82
IDXINFRA INDEX	44.86	1.34
IDXNCYC INDEX	16.29	2.23
IDXPROP INDEX	25.12	0.79
IDXTECH INDEX	-	2.12
IDXTRANS INDEX	12.80	2.02

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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