

KEY INDICATOR

15/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.75	6.72	0.49%	24.40
USD/IDR	15,204	15,160	0.29%	6.30%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,914.54	-0.39%	0.93%	14.40
MSCI	7,505.45	-0.31%	1.52%	13.43
HSEI	20,812.17	-1.43%	5.21%	11.63
FTSE	7,997.83	0.55%	7.33%	10.73
DJIA	34,128.05	0.11%	2.96%	17.46
NASDAQ	12,070.59	0.92%	15.33%	33.06

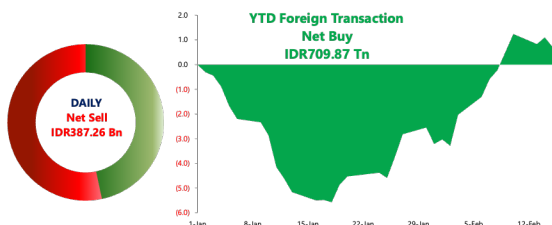
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.59	-0.59%	-14.64%	-2.08%
COAL	USD/TON	219.90	0.18%	-7.99%	-45.59%
CPO	MYR/MT	3,936.00	-0.51%	-30.42%	-5.70%
GOLD	USD/TOZ	1,836.01	-0.99%	-0.95%	0.66%
TIN	USD/MT	26,658.00	-0.59%	-38.59%	7.46%
NICKEL	USD/MT	26,143.00	-1.19%	12.24%	-13.00%

CORPORATE ACTION

TICKER	EVENT	NOTES
KING	IPO	IDR130/share
BKSW	RUPS	-
MIKA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA gained +0.11% on Wednesday (15/02), followed by the S&P500 (+0.28%) and the Nasdaq (+0.92%). Wall Street solidly strengthened as investors responded positively to the release of Jan-2023 retail sales data which grew +3% MoM, higher than the consensus of +1.8% YoY. Today, the market will be looking toward several data releases such as: 1) US Building Permits Prel Jan; 2) US PPI MoM Jan; 3) US Philadelphia Fed Manufacturing Index Feb.

Domestic Update

Indonesia's trade balance was a surplus of USD3.87 billion in Jan-2023 and marked a surplus for 33 consecutive months since May-2020. MNCS Comment: The trade balance surplus was higher than the consensus estimate of USD3.25 billion due to a much larger decline in imports (-7.15% MoM) than exports (-6.36% MoM).

Company News

- BDMN IJ** recorded a +110% YoY consolidated net profit growth in FY22 to IDR3.3 trillion (Investor ID). **MNCS Comment:** The increase in net profit was supported by: 1) total credit growth +12% YoY; 2) increase in NIM by +30 bps YoY; 3) credit cost reduction by -200 bps YoY. We expect continued credit growth as BI expects +10-12% YoY credit growth in line with ample liquidity. Currently, BDMN is traded at the level of 0.61x PBV.
- IPCC IJ** reported that the growth in the loading and unloading volume of CBU vehicles in Jan-2023 reached +86.28% YoY to 32,629 units (Kontan). **MNCS Comment:** The growth in loading and unloading volume was in line with the increase in domestic car sales in Jan-2023 reaching +11.9% YoY. As GAIKINDO is targeting growth in domestic car sales in FY23E, as well as downstream commodity products that can increase demand for heavy equipment, it is expected to continue growing loading and unloading volumes in FY23E. Currently, IPCC is traded at the level of 7.58x/0.97x PER/PBV.
- MTEL IJ** together with ISAT signed a conditional sale and purchase agreement (PJBB) to acquire 997 towers worth IDR1.64 trillion (Market Bisnis). **MNCS Comment:** Through the acquisition of these towers, MTEL has further strengthened its position with the most tower ownership, which we estimate has touched ~36k units. It is hoped that this expansion will boost the company's performance in FY23E. Currently, MTEL is traded at the level of 35.75x/1.76x PER/PBV.

IHSG Updates

JCI weakened -0.39% to 6,914.54 on Wednesday (15/02), followed by net foreign sell reaching IDR387.26 billion. The majority of sectors experienced weakness and weighed on the index, led by the technology sector (-1.29%) followed by the transportation sector (-1.25%). On the other hand, sectors that experienced strengthening were led by the health sector (+0.30) followed by the non-cyclical sector (+0.09%). The weakening of the JCI was in line with Asian stock exchanges, overshadowed by negative global sentiment in the form of worries about the Fed's hawkish stance as the US inflation rate in Jan-2023 was above consensus. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,204/USD. We estimate that the JCI will move in the price range of 6,857-6,932 pending BI's interest rate decision and the release of Loan Growth YoY Jan, Lending Facility Rate Feb, and Deposit Facility Rate Feb data. **Today's recommendation: DOID, JSMR, UNTR, RALS.**

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	3.88	BUY	7,425	7.01	3.47	11.87	11.47	1.25	1.16	7,232	5,675
AUTO IJ	Astra Otoparts Tbk PT	6,603	0.05	BUY	1,700	48.73	7.88	7.26	6.73	0.53	0.51	1,800	1,370
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	9.23	SELL	7,900	14.12	8.59	30.50	28.09	5.06	4.77	9,498	8,875
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	175,764	2.60	HOLD	9,000	37.67	25.87	11.72	9.31	1.32	1.21	11,410	9,425
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	738,092	8.75	BUY	5,500	54.68	30.57	15.51	11.88	2.31	2.06	5,613	4,870
BMRI IJ	Bank Mandiri Persero Tbk PT	477,167	7.06	HOLD	9,300	39.27	9.44	12.22	11.16	1.98	1.84	11,879	10,225
BNGA IJ	Bank CIMB Niaga Tbk PT	30,661	0.08	HOLD	1,200	23.36	18.71	7.22	6.08	0.63	0.58	1,450	1,220
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,736	0.28	BUY	2,200	23.65	21.18	5.45	4.50	0.59	0.53	1,867	1,335
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	375,446	6.73	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	29,670	0.35	BUY	3,500	4.17	4.00	18.08	17.38	1.13	1.06	3,332	2,260
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,351	0.87	HOLD	1,100	1.01	21.49	15.99	13.16	4.01	3.48	1,566	1,085
TBIG IJ	Tower Bersama Infrastructure Tbk PT	49,845	0.47	BUY	3,550	14.76	12.81	26.77	23.73	4.42	4.01	3,056	2,200
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,749	0.28	BUY	5,100	14.45	14.53	14.63	12.77	1.10	1.00	5,052	3,410
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,150	0.63	BUY	2,000	(15.38)	4.96	9.66	9.20	0.94	0.86	2,094	1,615
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	173,583	0.94	HOLD	4,600	6.73	8.51	28.25	26.03	37.01	35.50	4,730	4,550
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	58,609	1.09	BUY	7,850	18.98	8.50	6.45	5.94	0.63	0.59	8,736	6,675
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	17,103	0.10	HOLD	1,190	2.38	8.73	78.40	72.11	2.61	2.44	1,290	1,315
HEAL IJ	Medikaloka Hermina Tbk PT	22,883	0.44	HOLD	1,400	(25.01)	26.42	34.32	27.15	6.07	5.21	1,699	1,530
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,734	0.59	SELL	2,700	(44.16)	26.41	70.43	55.71	12.46	10.70	3,219	3,140
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	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	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	4,002	0.05	BUY	750	9.66	32.79	74.90	56.41	0.26	0.28	671	476
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	6,189	0.08	BUY	1,150	14.26	33.52	28.91	21.65	0.41	0.39	937	690
WSKT IJ	Waskita Karya Persero Tbk PT	10,025	0.09	BUY	880	(43.73)	13.52	(5.81)	(6.72)	0.52	0.61	614	348
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,331	0.01	BUY	250	11.71	13.67	6.74	5.93	0.53	0.50	-	139



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,795	0.27	BUY	1,500	(2.95)	22.87	15.12	12.31	0.56	0.54	1,193	935
PWON IJ	Pakuwon Jati Tbk PT	22,250	0.26	BUY	660	22.27	17.86	14.50	12.30	1.27	1.14	570	462
SMRA IJ	Summarecon Agung Tbk PT	9,740	0.20	BUY	1,100	54.85	51.06	20.04	13.27	1.03	0.97	858	590
CTRA IJ	Ciputra Development Tbk PT	17,539	0.30	BUY	1,350	(4.38)	11.45	13.08	11.74	0.95	0.86	1,278	945
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	15,734	0.12	BUY	10,350	(20.34)	(28.82)	10.02	14.08	0.72	0.68	8,575	8,175
LSIP IJ	Perusahaan Perkebunan London Sumatra 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	6,996	0.09	HOLD	720	2.30	14.21	9.40	8.23	0.89	0.82	773	660
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	94,359	1.43	BUY	4,550	2.48	3.40	11.24	10.87	1.00	0.92	4,161	2,950
PTBA IJ	Bukit Asam Tbk PT	39,631	0.50	BUY	5,000	160.23	(28.17)	3.76	5.23	1.29	1.19	4,123	3,440
ITMG IJ	Indo Tambangraya Megah Tbk PT	40,028	0.52	BUY	51,500	81.40	(37.18)	2.99	4.76	1.47	1.51	42,345	35,425
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	52,868	0.69	HOLD	2,100	36.71	9.58	18.16	16.57	2.27	2.06	2,738	2,200
INCO IJ	Vale Indonesia Tbk PT	69,058	0.53	BUY	7,800	22.39	19.52	25.98	21.74	1.96	1.84	8,042	6,950
MDKA IJ	Merdeka Copper Gold Tbk PT	112,839	1.97	SELL	3,900	66.10	21.01	86.77	71.70	6.55	6.41	5,527	4,680
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	15,479	0.25	BUY	2,050	1.30	13.63	7.56	6.65	1.14	1.04	1,893	1,320
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	51,036	0.32	SELL	23,000	(45.76)	3.19	16.79	16.27	0.87	0.86	26,100	26,525
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	42,426	0.67	BUY	14,000	18.68	19.76	21.90	18.29	2.10	2.01	11,655	11,525
SMGR IJ	Semen Indonesia Persero Tbk PT	51,507	0.86	BUY	12,500	32.21	26.49	14.95	11.82	1.18	1.13	9,655	7,625
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,231	0.11	BUY	1,350	31.71	6.61	11.66	10.94	3.81	3.24	1,345	985
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	92,787	1.31	BUY	33,700	0.28	17.76	9.93	8.43	1.12	1.02	35,747	24,875
AKRA IJ	AKR Corporindo Tbk PT	26,898	0.37	BUY	1,750	87.66	3.09	12.68	12.30	2.18	2.00	1,686	1,340

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

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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