

KEY INDICATOR

16/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.70	6.76	-0.80%	18.80
USD/IDR	15,157	15,204	-0.31%	6.31%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,895.66	-0.27%	0.66%	14.36
MSCI	7,448.34	-0.76%	0.75%	13.33
HSEI	20,987.67	0.84%	6.10%	11.72
FTSE	8,012.53	0.18%	7.53%	10.75
DJIA	33,696.85	-1.26%	1.66%	17.28
NASDAQ	11,855.83	-1.78%	13.27%	32.47

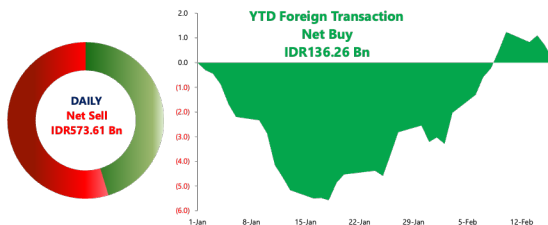
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.49	-0.13%	-16.20%	-2.21%
COAL	USD/TON	214.00	-2.68%	-9.13%	-47.05%
CPO	MYR/MT	4,069.00	3.38%	-25.11%	-2.52%
GOLD	USD/TOZ	1,836.36	0.02%	-1.79%	0.68%
TIN	USD/MT	27,004.00	1.30%	-38.20%	8.85%
NICKEL	USD/MT	26,489.00	1.32%	13.17%	-11.84%

CORPORATE ACTION

TICKER	EVENT	NOTES
MIDI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -1.26% on Thursday (16/02), followed by the S&P500 (-1.38%) and the Nasdaq (-1.78%). Wall Street fell as investors watched the release of producer-level inflation data in Jan-2023 which was up +0.7% MoM, to be above consensus at +0.4% MoM. This signals the Fed to raise interest rates higher in the future. Today, the market will be looking toward several data releases such as: 1) US CB Leading Index MoM Jan; 2) UK Retail Sales YoY Jan; 3) France Inflation Rate YoY Final Jan.

Domestic Update

• Bank Indonesia (BI) maintained the 7-day reverse repo rate at 5.75% in the RDG 15-16 February 2023, in line with our expectations and consensus. MNCS Comment: The core inflation and inflation rate are expected to continue to decelerate. The base effect will soon reach in Sep-2023 after the inflation rate falls below 4%.

Company News

1. BBTN IJ recorded consolidated net profit growth of +28.15% YoY in FY22 to IDR3.04 trillion (Emiten News). MNCS Comment: The increase in net profit was supported by: 1) total credit growth +8.5% YoY; 2) increase in NIM by +41 bps YoY to 4.40%; 3) decrease in CoF Deposits -53 bps YoY. NPL fell to 3.38% (vs 3.70% in FY21). Currently, BBTN is traded at the level of 0.88x PBV.
2. ANTM IJ targets ferronickel production and sales volume growth of +12% YoY respectively, while nickel ore production is targeted to grow +31% YoY with sales increasing +36% YoY (Emiten News). MNCS Comment: We view that the growth target will be supported by a ferronickel plant in East Halmahera which is estimated to be operational in 2H23. It is hoped that through the increase in sales volume, it can encourage better company performance. Currently, ANTM is traded at the level of 14.48x/2.25x PER/PBV.
3. BRMS IJ managed to find additional new mineral reserves reaching 8 million tons of ore in Block 1 Paboya (Emiten News). MNCS Comment: Thus, mineral reserves increased to 22 million tons. The increase in reserves accompanied by an increase in the capacity of the new gold factory in Palu by 4,000 tons of ore/day is expected to increase the company's production in the future. Currently, BRMS is traded at the level of 191.29x/1.41x PER/PBV.

IHSG Updates

JCI weakened -0.27% to 6,895.66 on Thursday (16/02), followed by net foreign sell reaching IDR573.61 billion. The majority of sectors experienced weakness and weighed on the index, led by the health sector (-0.73%) followed by the energy sector (-0.54%). On the other hand, sectors that experienced strengthening were led by the technology sector (+1.04) followed by the infrastructure sector (+0.92%). The weakening of the JCI occurred amid strengthening Asian stock exchanges and Wall Street. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,157/USD. We estimate that the JCI will move in the price range of 6,857-6,917. Today's recommendation: BBKP, BRMS, BUKA, PTBA.

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	230,756	3.90	BUY	7,425	7.01	3.47	11.92	11.52	1.26	1.17	7,232	5,700
AUTO IJ	Astra Otoparts Tbk PT	6,820	0.05	BUY	1,700	48.73	7.88	7.50	6.95	0.55	0.52	1,800	1,415
Banking													
ARTO IJ	Bank Jago Tbk PT	41,984	0.43	BUY	15,700	116.67	230.77	233.08	70.47	4.97	4.58	6,413	3,030
BBCA IJ	Bank Central Asia Tbk PT	1,072,493	9.07	HOLD	7,900	14.12	8.59	29.90	27.53	4.96	4.68	9,498	8,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,365	2.59	HOLD	9,000	37.67	25.87	11.63	9.24	1.31	1.20	11,410	9,350
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	738,092	8.78	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	474,833	7.05	HOLD	9,300	39.27	9.44	12.16	11.11	1.97	1.83	11,879	10,175
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	18,946	0.28	BUY	2,200	23.65	21.18	5.51	4.55	0.60	0.54	1,867	1,350
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	5,045	3,770
EXCL IJ	XL Axiata Tbk PT	29,933	0.35	BUY	3,500	4.17	4.00	18.24	17.54	1.14	1.07	3,332	2,280
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,606	0.88	HOLD	1,100	1.01	21.49	16.06	13.22	4.03	3.50	1,566	1,090
TBIG IJ	Tower Bersama Infrastructure Tbk PT	50,752	0.48	BUY	3,550	14.76	12.81	27.26	24.16	4.50	4.08	3,056	2,240
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	25,620	0.29	BUY	5,100	14.45	14.53	15.14	13.22	1.14	1.04	5,052	3,530
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,180	0.62	BUY	2,000	(15.38)	4.96	9.45	9.00	0.92	0.84	2,076	1,575
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	172,438	0.94	HOLD	4,600	6.73	8.51	28.06	25.86	36.77	35.26	4,727	4,520
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,951	0.89	HOLD	9,800	11.55	36.46	16.69	12.23	2.00	1.82	12,033	10,200
INDF IJ	Indofood Sukses Makmur Tbk PT	57,951	1.08	BUY	7,850	18.98	8.50	6.37	5.87	0.62	0.58	8,736	6,600
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	26,700	0.22	SELL	780	(17.39)	14.11	25.63	22.46	7.34	7.10	916	890
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	22,826	0.44	HOLD	1,400	(25.01)	26.42	34.21	27.06	6.05	5.20	1,699	1,525
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,739	0.57	HOLD	2,700	(44.16)	26.41	67.29	53.23	11.91	10.22	3,219	3,000
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,518	0.14	BUY	650	11.13	14.24	12.16	10.64	1.62	1.51	553	555
ERAA IJ	Erajaya Swasembada Tbk PT	8,932	0.15	SELL	420	3.53	30.99	8.52	6.51	1.28	1.10	549	560
MAPI IJ	Mitra Adiperkasa Tbk PT	25,398	0.46	HOLD	1,600	164.53	13.57	21.88	19.26	21.88	19.26	1,735	1,530
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	3,868	0.05	BUY	750	9.66	32.79	72.38	54.51	0.25	0.27	671	460
PTPP IJ	PP Persero Tbk PT	4,092	0.08	BUY	1,100	5.75	22.36	30.49	24.92	0.36	0.33	1,106	660
WIKA IJ	Wijaya Karya Persero Tbk PT	6,010	0.08	BUY	1,150	14.26	33.52	28.08	21.03	0.40	0.38	937	670
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	1,340	0.02	BUY	250	11.71	13.67	6.79	5.97	0.54	0.51	-	140



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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	22,153	0.26	BUY	660	22.27	17.86	14.43	12.25	1.27	1.14	570	460
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	850	590
CTRA IJ	Ciputra Development Tbk PT	17,818	0.31	BUY	1,350	(4.38)	11.45	13.29	11.93	0.96	0.88	1,275	960
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	16,119	0.12	BUY	10,350	(20.34)	(28.82)	10.26	14.42	0.74	0.70	8,575	8,375
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,403	0.11	BUY	1,620	18.48	10.15	6.05	5.49	0.69	0.65	1,263	1,085
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	93,399	1.42	BUY	4,550	2.48	3.40	11.16	10.79	0.99	0.91	4,161	2,920
PTBA IJ	Bukit Asam Tbk PT	40,438	0.51	BUY	5,000	160.23	(28.17)	3.83	5.33	1.32	1.21	4,123	3,510
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,999	0.52	BUY	51,500	81.40	(37.18)	2.99	4.77	1.48	1.52	42,345	35,400
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	50,705	0.66	HOLD	2,100	36.71	9.58	17.42	15.89	2.18	1.98	2,738	2,110
INCO IJ	Vale Indonesia Tbk PT	67,816	0.52	BUY	7,800	22.39	19.52	25.59	21.41	1.93	1.82	8,042	6,825
MDKA IJ	Merdeka Copper Gold Tbk PT	114,527	2.01	SELL	3,900	66.10	21.01	88.34	73.00	6.67	6.53	5,527	4,750
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,108	1.43	HOLD	6,150	18.41	14.45	22.18	19.38	3.47	3.12	6,606	5,800
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,420	0.25	BUY	2,050	1.30	13.63	7.53	6.62	1.14	1.03	1,893	1,315
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	49,786	0.31	SELL	23,000	(45.76)	3.19	16.37	15.87	0.85	0.83	26,100	25,875
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	118,644	0.33	HOLD	950	(16.83)	(35.62)	16.62	25.82	4.09	4.03	1,124	1,020
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	50,830	0.85	BUY	12,500	32.21	26.49	14.75	11.66	1.18	1.13	9,685	7,525
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,415	0.11	BUY	1,350	31.71	6.61	11.96	11.21	3.91	3.32	1,345	1,010
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	91,948	1.30	BUY	33,700	0.28	17.76	9.84	8.36	1.11	1.01	35,747	24,650
AKRA IJ	AKR Corporindo Tbk PT	26,698	0.37	BUY	1,750	87.66	3.09	12.58	12.21	2.16	1.99	1,686	1,330

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.65	1.74
IDXCYC INDEX	18.52	1.54
IDXENER INDEX	5.79	2.21
IDXFIN INDEX	18.13	1.85
IDXHLTH INDEX	33.24	4.36
IDXINDUS INDEX	5.74	0.81
IDXINFRA INDEX	44.78	1.34
IDXNCYC INDEX	16.30	2.24
IDXPROP INDEX	24.89	0.79
IDXTECH INDEX	-	2.09
IDXTRANS INDEX	12.64	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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