

KEY INDICATOR

17/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.74	6.70	0.66%	23.10
USD/IDR	15,203	15,157	0.30%	6.18%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,895.71	0.00%	0.66%	14.40
MSCI	7,451.03	0.04%	0.78%	13.34
HSEI	20,719.81	-1.28%	4.74%	11.57
FTSE	8,004.36	-0.10%	7.42%	10.45
DJIA	33,826.69	0.39%	2.05%	17.34
NASDAQ	11,787.27	-0.58%	12.62%	32.66

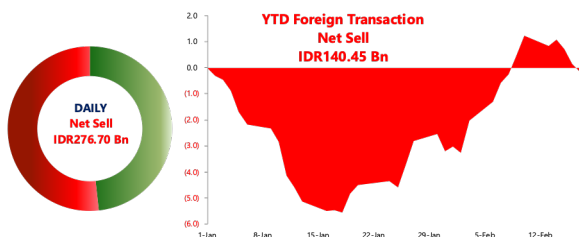
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.34	-2.74%	-16.80%	-4.88%
COAL	USD/TON	209.35	-2.17%	-9.92%	-48.20%
CPO	MYR/MT	4,131.00	1.52%	-24.99%	-1.03%
GOLD	USD/TOZ	1,842.36	0.33%	-2.95%	1.01%
TIN	USD/MT	25,856.00	-4.25%	-41.03%	4.22%
NICKEL	USD/MT	25,793.00	-2.63%	7.98%	-14.16%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +0.39% on Friday (17/02), while the S&P500 (-0.28%) and Nasdaq (-0.58%). Wall Street closed mixed as investors paid close attention to the Fed's hawkish comments. Today, the market will be looking toward several data releases such as: 1) France 12-Month BTF Auction; 2) France 6-Month BTF Auction; 3) Germany 12-Month Bubill Auction.

Domestic Update

• The Indonesian Shopping Center Management Association (APPBI) estimates that the level of visits to shopping centers (malls) can exceed 100%. **MNCS Comment:** We view that along with the relaxation of Covid-19 ahead of the Eid al-Fitr celebration, it can increase the number of visitors to shopping centers beyond FY20/FY21/FY22, so that it will have a positive impact on retail issuers.

Company News

- BNGA IJ** recorded a +19.6% YoY consolidated net profit growth in FY22 to IDR5.0 trillion (Kontan). **MNCS Comment:** The increase in net profit was supported by: 1) total credit growth +9.4% YoY; 2) increase in interest income by +1.3% YoY; 3) decrease in Cost of Credit -60 bps YoY. NPL fell to 2.8% (vs 3.50% in FY21). Currently BNGA is traded at 0.69x PBV.
- ADMR IJ** recorded total coal production reaching 3.37 million tons in FY22, while sales volume was 3.20 million tons (Emiten News). **MNCS Comment:** Coal production and sales volume increased +46.5%/39.1% YoY respectively, or exceeded management's target of 3.3 million tons. It is hoped that the operation of the Lahai Coal mine will boost the amount of coal production in FY23E. Currently, ADMR is traded at the level of 10.26x/8.01x PER/PBV.
- INCO IJ** recorded a net profit in FY22 of USD200.4 million, or an increase of +20.95% YoY (vs USD165.8 million in FY21) (Market Bisnis). **MNCS Comment:** The increase in net profit was supported by revenue growth +23.7% YoY to USD1.2 billion (vs USD953.2 million in FY21) as the average realized price was ~35% YoY higher. It is hoped that the return to operation of Furnace 4 this year will boost the company's performance. Currently, INCO is traded at the level of 21.57x/1.84x PER/PBV.

IHSG Updates

JCI flat +0.00% to 6,895.71 on Friday (17/02), followed by net foreign sell reaching IDR276.70 billion. The majority of sectors experienced weakness and weighed on the index, led by the property sector (-0.97%) followed by the raw materials sector (-0.78%). On the other hand, sectors that experienced strengthening were led by the health sector (+0.64) followed by the non-cyclical sector (+0.51%). The index closed flat as investors wait and see ahead of the release of 4Q22 current account data. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,203/USD. We estimate that the JCI will move in the price range of 6,880-6,920. **Today's recommendation: AUTO, BEST, INDY, MARK.**

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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	229,744	3.89	BUY	7,425	7.01	3.47	11.87	11.47	1.25	1.16	7,282	5,675
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
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	41,292	0.43	BUY	15,700	116.67	230.77	229.23	69.30	4.89	4.50	6,413	2,980
BBCA IJ	Bank Central Asia Tbk PT	1,075,575	9.10	HOLD	7,900	14.12	8.59	29.98	27.61	4.98	4.69	9,498	8,725
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,966	2.57	HOLD	9,000	37.67	25.87	11.54	9.17	1.30	1.19	11,410	9,275
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	739,608	8.80	BUY	5,500	54.68	30.57	15.54	11.90	2.31	2.06	5,613	4,880
BMRI IJ	Bank Mandiri Persero Tbk PT	480,667	7.13	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	31,038	0.08	HOLD	1,200	23.36	18.71	7.31	6.16	0.64	0.58	1,450	1,235
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,227	0.29	BUY	2,200	23.65	21.18	5.60	4.62	0.61	0.55	1,856	1,370
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	372,474	6.69	BUY	4,900	6.90	4.72	14.07	13.44	2.90	2.77	5,014	3,760
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	3,302	2,250
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,116	0.88	HOLD	1,100	1.01	21.49	16.21	13.34	4.07	3.53	1,532	1,100
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,713	0.46	BUY	3,550	14.76	12.81	26.16	23.19	4.32	3.91	2,953	2,150
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	25,693	0.29	BUY	5,100	14.45	14.53	15.18	13.26	1.14	1.04	5,330	3,540
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,544	0.62	BUY	2,000	(15.38)	4.96	9.51	9.06	0.93	0.84	2,042	1,590
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	172,057	0.93	HOLD	4,600	6.73	8.51	28.00	25.80	36.69	35.19	4,766	4,510
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,701	0.91	HOLD	9,800	11.55	36.46	16.94	12.41	2.03	1.84	11,994	10,350
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	8,668	6,600
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
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	17,233	0.10	SELL	1,190	2.38	8.73	79.00	72.66	2.63	2.46	1,290	1,325
HEAL IJ	Medikaloka Hermina Tbk PT	22,975	0.44	HOLD	1,400	(25.01)	26.42	34.43	27.24	6.09	5.23	1,699	1,535
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	45,018	0.60	SELL	2,700	(44.16)	26.41	70.87	56.07	12.54	10.77	3,219	3,160
<b>Retail</b>													
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	560	540
ERAA IJ	Erajaya Swasembada Tbk PT	8,773	0.15	SELL	420	3.53	30.99	8.37	6.39	1.26	1.08	546	550
MAPI IJ	Mitra Adiperkasa Tbk PT	24,817	0.45	HOLD	1,600	164.53	13.57	21.37	18.82	21.37	18.82	1,714	1,495
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	585	690
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,935	0.05	BUY	750	9.66	32.79	73.64	55.46	0.25	0.27	696	468
PTPP IJ	PP Persero Tbk PT	4,123	0.08	BUY	1,100	5.75	22.36	30.72	25.11	0.37	0.34	1,076	665
WIKA IJ	Wijaya Karya Persero Tbk PT	6,100	0.08	BUY	1,150	14.26	33.52	28.49	21.34	0.40	0.38	948	680
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	687	348
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,321	0.01	BUY	250	11.71	13.67	6.69	5.88	0.53	0.50	-	138



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,689	0.27	BUY	1,500	(2.95)	22.87	15.04	12.24	0.56	0.53	1,193	930
PWON IJ	Pakuwon Jati Tbk PT	21,961	0.26	BUY	660	22.27	17.86	14.31	12.14	1.26	1.13	570	456
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	17,725	0.31	BUY	1,350	(4.38)	11.45	13.22	11.86	0.96	0.87	1,270	955
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.05	BUY	240	(7.63)	3.02	8.11	7.88	1.42	1.34	217	168
<b>Agriculture</b>													
AAI 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 Sumatera Indonesia Tbk PT	7,403	0.11	BUY	1,620	18.48	10.15	6.05	5.49	0.69	0.65	1,238	1,085
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	92,120	1.40	BUY	4,550	2.48	3.40	10.97	10.61	0.97	0.89	4,131	2,880
PTBA IJ	Bukit Asam Tbk PT	40,207	0.50	BUY	5,000	160.23	(28.17)	3.81	5.30	1.31	1.21	4,089	3,490
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,689	0.52	BUY	51,500	81.40	(37.18)	2.96	4.72	1.46	1.50	41,656	35,125
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	50,224	0.66	HOLD	2,100	36.71	9.58	17.25	15.74	2.15	1.96	2,739	2,090
INCO IJ	Vale Indonesia Tbk PT	67,319	0.51	BUY	7,800	22.39	19.52	25.33	21.19	1.91	1.80	8,010	6,775
MDKA IJ	Merdeka Copper Gold Tbk PT	114,527	2.01	SELL	3,900	66.10	21.01	88.07	72.78	6.65	6.51	5,529	4,750
<b>Poultry</b>													
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	15,479	0.25	BUY	2,050	1.30	13.63	7.56	6.65	1.14	1.04	1,893	1,320
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	50,748	0.31	SELL	23,000	(45.76)	3.19	16.69	16.18	0.87	0.85	26,300	26,375
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	125,624	0.35	SELL	950	(16.83)	(35.62)	17.60	27.34	4.33	4.26	1,124	1,080
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,494	0.64	BUY	14,000	18.68	19.76	20.90	17.45	2.00	1.92	11,797	11,000
SMGR IJ	Semen Indonesia Persero Tbk PT	50,152	0.84	BUY	12,500	32.21	26.49	14.56	11.51	1.16	1.11	9,674	7,425
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	7,341	0.11	BUY	1,350	31.71	6.61	11.84	11.10	3.87	3.29	1,395	1,000
<b>Heavy Equipment</b>													
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	35,394	24,625
AKRA IJ	AKR Corporindo Tbk PT	26,497	0.37	BUY	1,750	87.66	3.09	12.49	12.11	2.15	1.97	1,696	1,320

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.50	1.72
IDXCYC INDEX	18.50	1.53
IDXENER INDEX	5.72	2.18
IDXFIN INDEX	18.14	1.85
IDXHLTH INDEX	33.21	4.35
IDXINDUS INDEX	5.73	0.81
IDXINFRA INDEX	45.10	1.35
IDXNCYC INDEX	16.30	2.24
IDXPROP INDEX	24.64	0.78
IDXTECH INDEX	-	2.12
IDXTRANS INDEX	12.71	2.00

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	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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