

KEY INDICATOR

05/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.99	7.04	-0.63%	5.20
USD/IDR	15,608	15,588	0.13%	0.26%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,653.84	-2.34%	-2.87%	13.64
MSCI	7,178.67	-1.72%	-2.90%	12.95
HSEI	21,052.17	1.25%	6.42%	10.16
FTSE	7,633.45	0.64%	2.44%	10.03
DJIA	32,930.08	-1.02%	-0.66%	16.82
NASDAQ	10,305.24	-1.47%	-1.54%	22.09

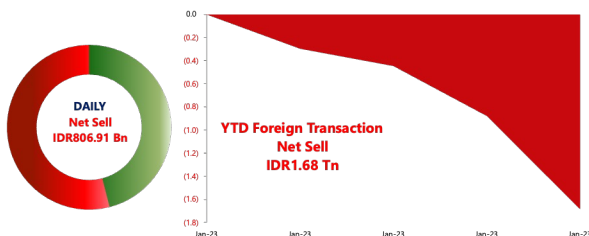
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.67	1.14%	-5.37%	-8.21%
COAL	USD/TON	397.50	0.75%	120.96%	-1.65%
CPO	MYR/MT	4,090.00	-1.89%	-18.78%	-2.01%
GOLD	USD/TOZ	1,832.89	-1.17%	1.24%	0.49%
TIN	USD/MT	24,861.00	-0.93%	-36.73%	0.21%
NICKEL	USD/MT	27,748.00	-6.79%	34.45%	-7.65%

CORPORATE ACTION

TICKER	EVENT	NOTES
SOUL	IPO	IDR110/share
BEER	IPO	IDR220/share
ELIT	IPO	IDR120/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -1.02% on Thursday (05/01), followed by the S&P500 (-1.16%) and the Nasdaq (-1.47%). Wall Street corrected as investors grew concerned about a more hawkish stance by the Fed going forward, after the release of still solid employment market data, where the ADP Employment Change Dec-2022 rose 235k, or exceeding the consensus at 150k. Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls Dec; 2) US Unemployment Rate Dec; 3) US ISM Non-Manufacturing PMI Dec.

Domestic Update

• The Ministry of Energy and Mineral Resources began implementing B35 Biodiesel on February 1, 2023. MNCS Comment: We see an increase in the Biodiesel formula from B30 to B35 in line with the estimated need for Biodiesel which is estimated to increase 3.0% YoY to 37.6 million KL in FY23E, thus contributing to an increase in demand Domestic biodiesel and CPO.

Company News

1. DRMA IJ targets revenue and net profit growth of +20%/+10% YoY in FY23E, respectively (Kontan). MNCS Comment: This target will be supported by: 1) capex allocation of IDR500 billion; 2) potential capacity increase following TCH acquisition. The company also plans to build an EV ecosystem including manufacturing and charging stations. Furthermore, AISI projects motorcycle sales growth of 5-9% YoY to 5.4/5.6 million units. Currently, DRMA is traded at the level of 8.12x/2.16x PER/PBV.
2. PPRE IJ targets the acquisition of a new contract value in FY23E of IDR6-7 trillion (Kontan). MNCS Comment: Thus, the target for acquiring new contracts grows +2-18% YoY (vs IDR5.9 trillion in FY22). Meanwhile, until 11M22, the company had obtained a new contract value of IDR5 trillion, or the realization reached 84.7% of the target. Currently, PPRE is traded at the level of 11.79x/0.53x PER/PBV.
3. ALDO IJ increased production capacity from 80k tons/year to 220k tons/year in FY23E (Emiten News). MNCS Comment: Through this capacity increase, the company's revenue has the potential to grow to IDR3.79 trillion in FY23E (vs IDR1.46 trillion according to guidance in FY22E). The increase in demand for recycled brown paper packaging products in FY23E along with sustainable e-commerce growth might potentially be the positive catalyst for the company. Currently, ALDO is traded at the level of 13.13x/1.40x PER/PBV.

IHSG Updates

JCI weakened -2.34% to 6,653.84 on Thursday (05/01), followed by net foreign sell which reached IDR806.91 billion. The majority of sectors experienced weakening and weighed on the index, led by the energy sector (-5.48%) and followed by the technology sector (-2.83%). On the other hand, the sector that experienced strengthening was the health sector (+0.45%). The index weakened amid the strengthening of Wall Street and Asian Exchanges. We see that investors tend to rebalance to the bond market with the more attractive yields, in which foreign investors recorded a net buy of IDR2.55 trillion in early Jan-2023 while the stock market net sold IDR877.81 billion as of January 4, 2023. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,608/USD. We estimate that the JCI will move in the price range of 6,500-6,730. Today's recommendation: BBKA, CARE, ICBP, DOID.

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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	217,599	3.82	BUY	7,425	7.01	3.47	11.24	10.86	1.18	1.10	7,489	5,375
AUTO IJ	Astra Otoparts Tbk PT	6,748	0.05	BUY	1,700	48.73	7.88	7.42	6.88	0.54	0.52	1,823	1,400
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	45,310	0.49	BUY	15,700	116.67	230.77	251.54	76.05	5.36	4.94	9,272	3,270
BBCA IJ	Bank Central Asia Tbk PT	1,017,019	8.93	HOLD	7,900	14.12	8.59	28.35	26.11	4.71	4.44	9,134	8,250
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.59	HOLD	9,000	37.67	25.87	11.19	8.89	1.26	1.15	11,107	9,000
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	703,234	8.68	BUY	5,500	54.68	30.57	14.78	11.32	2.20	1.96	5,501	4,640
BMRI IJ	Bank Mandiri Persero Tbk PT	458,500	7.06	HOLD	9,300	39.27	9.44	11.74	10.73	1.90	1.76	11,534	9,825
BNGA IJ	Bank CIMB Niaga Tbk PT	28,273	0.07	HOLD	1,200	23.36	18.71	6.66	5.61	0.58	0.53	1,593	1,125
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,306	0.28	BUY	2,200	23.65	21.18	5.35	4.42	0.58	0.52	1,928	1,310
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	373,465	6.96	BUY	4,900	6.90	4.72	14.11	13.47	2.91	2.78	5,054	3,770
EXCL IJ	XL Axiata Tbk PT	30,064	0.36	BUY	3,500	4.17	4.00	18.32	17.62	1.14	1.07	3,454	2,290
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	0.95	HOLD	1,100	1.01	21.49	16.87	13.89	4.23	3.67	1,562	1,145
TBIG IJ	Tower Bersama Infrastructure Tbk PT	49,166	0.49	BUY	3,550	14.76	12.81	26.41	23.41	4.36	3.95	3,177	2,170
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	22,282	0.26	BUY	5,100	14.45	14.53	13.17	11.50	0.99	0.90	4,985	3,070
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,696	0.63	BUY	2,000	(15.38)	4.96	9.06	8.63	0.88	0.80	2,167	1,555
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	180,450	1.02	HOLD	4,600	6.73	8.51	29.36	27.06	38.48	36.90	4,768	4,730
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,243	0.93	HOLD	9,800	11.55	36.46	16.73	12.26	2.01	1.82	11,719	10,225
INDF IJ	Indofood Sukses Makmur Tbk PT	60,146	1.16	BUY	7,850	18.98	8.50	6.61	6.10	0.65	0.60	8,388	6,850
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,200	0.19	HOLD	780	(17.39)	14.11	21.31	18.68	6.11	5.91	811	740
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	16,453	0.10	HOLD	1,190	2.38	8.73	75.42	69.37	2.51	2.35	1,306	1,265
HEAL IJ	Medikaloka Hermina Tbk PT	24,052	0.48	SELL	1,400	(25.01)	26.42	36.11	28.57	6.39	5.49	1,684	1,610
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,739	0.59	HOLD	2,700	(44.16)	26.41	67.29	53.23	11.91	10.22	3,080	3,000
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,369	0.13	BUY	650	11.13	14.24	10.69	9.36	1.43	1.33	623	488
ERAA IJ	Erajaya Swasembada Tbk PT	6,029	0.10	BUY	420	3.53	30.99	5.75	4.39	0.86	0.74	563	378
MAPI IJ	Mitra Adiperkasa Tbk PT	22,327	0.42	BUY	1,600	164.53	13.57	19.23	16.93	19.23	16.93	1,648	1,345
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,293	0.04	HOLD	635	19.45	51.76	21.07	13.88	1.16	1.12	610	605
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,817	0.05	BUY	750	9.66	32.79	71.44	53.80	0.25	0.26	709	454
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	1,073	705
WIKA IJ	Wijaya Karya Persero Tbk PT	6,907	0.09	BUY	1,150	14.26	33.52	32.27	24.16	0.46	0.43	926	770
WSKT IJ	Waskita Karya Persero Tbk PT	10,255	0.10	BUY	880	(110.11)	28.18	(4.07)	(5.66)	0.53	0.62	621	356
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,331	0.02	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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	18,737	0.26	BUY	1,500	(2.95)	22.87	14.32	11.65	0.53	0.51	1,172	885
PWON IJ	Pakuwon Jati Tbk PT	21,094	0.25	BUY	660	22.27	17.86	13.74	11.66	1.18	1.08	584	438
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.19	BUY	1,100	54.85	51.06	19.02	12.59	0.96	0.90	866	560
CTRA IJ	Ciputra Development Tbk PT	16,333	0.29	BUY	1,350	(4.38)	11.45	12.18	10.93	0.86	0.79	1,242	880
DMAS IJ	Puradelta Lestari Tbk PT	7,615	0.05	BUY	240	(7.63)	3.02	7.63	7.41	1.33	1.26	234	158
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,253	0.12	BUY	10,350	(20.34)	(28.82)	9.71	13.65	0.70	0.67	9,791	7,925
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,823	0.11	BUY	1,620	18.48	10.15	5.58	5.06	0.63	0.60	1,285	1,000
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,413	0.08	BUY	720	2.30	14.21	8.62	7.55	0.81	0.73	756	605
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	99,156	1.57	BUY	4,550	2.48	3.40	11.50	11.13	1.06	1.00	4,438	3,100
PTBA IJ	Bukit Asam Tbk PT	39,285	0.51	BUY	5,000	160.23	(28.17)	3.72	5.18	1.26	1.13	4,262	3,410
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,717	0.54	BUY	51,500	81.40	(37.18)	2.89	4.60	1.37	1.54	42,565	35,150
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	47,220	0.64	HOLD	2,100	36.71	9.58	16.22	14.80	2.05	1.87	2,690	1,965
INCO IJ	Vale Indonesia Tbk PT	70,548	0.56	HOLD	7,800	22.39	19.52	25.86	21.63	1.96	1.84	7,805	7,100
MDKA IJ	Merdeka Copper Gold Tbk PT	101,266	1.84	HOLD	3,900	66.10	21.01	75.85	62.68	5.73	4.89	5,359	4,200
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.50	HOLD	6,150	18.41	14.45	22.37	19.55	3.49	3.13	6,850	5,850
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,890	0.27	BUY	2,050	1.30	13.63	7.76	6.83	1.17	1.05	2,031	1,355
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	31,940	0.21	BUY	23,000	(45.76)	3.19	10.51	10.18	0.55	0.54	20,696	16,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	92,473	0.27	BUY	950	(16.83)	(35.62)	12.96	20.13	3.21	3.17	944	795
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,432	0.58	BUY	14,000	18.68	19.76	18.29	15.27	1.75	1.68	11,346	9,625
SMGR IJ	Semen Indonesia Persero Tbk PT	45,236	0.79	BUY	12,500	32.21	26.49	13.14	10.39	1.05	0.99	9,576	6,700
<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	1,448	1,000
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	92,041	1.36	BUY	33,700	0.28	17.76	9.85	8.36	1.10	1.00	36,389	24,675
AKRA IJ	AKR Corporindo Tbk PT	24,690	0.36	BUY	1,750	87.66	3.09	11.64	11.29	2.00	1.84	1,727	1,230

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.22	1.68
IDXCYC INDEX	26.01	1.31
IDXENER INDEX	6.14	2.17
IDXFIN INDEX	18.56	1.79
IDXHLTH INDEX	32.65	4.02
IDXINDUS INDEX	6.29	0.75
IDXINFRA INDEX	24.30	1.35
IDXNCYC INDEX	14.87	2.08
IDXPROP INDEX	21.27	0.61
IDXTECH INDEX	12.48	1.33
IDXTRANS INDEX	2.21	10.88

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
<b>NOT RATED</b>	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS

## MNC Research Investment Ratings Guidance

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**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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