

KEY INDICATOR

11/01/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.81	6.84	-0.47%	(13.10)
USD/IDR	15,483	15,573	-0.58%	-0.55%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,584.45	-0.57%	-3.89%	13.64
MSCI	7,032.89	-0.79%	-4.87%	12.66
HSEI	21,436.05	0.49%	8.36%	10.24
FTSE	7,724.98	0.40%	3.67%	10.20
DJIA	33,973.01	0.80%	2.49%	17.42
NASDAQ	10,931.67	1.76%	4.44%	23.49

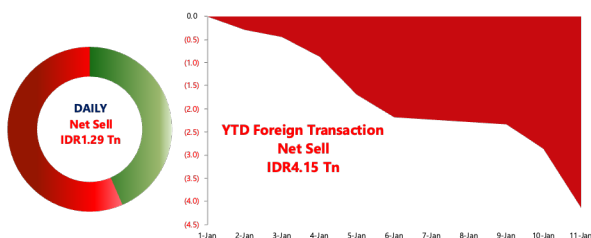
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.41	3.05%	-4.69%	-3.55%
COAL	USD/TON	370.00	-5.24%	87.72%	-8.45%
CPO	MYR/MT	3,911.00	-1.83%	-22.84%	-6.30%
GOLD	USD/TOZ	1,875.69	-0.07%	2.97%	2.83%
TIN	USD/MT	26,813.00	3.69%	-33.71%	8.08%
NICKEL	USD/MT	27,039.00	-1.55%	24.07%	-10.01%

CORPORATE ACTION

TICKER	EVENT	NOTES
TPIA	RUPS	-
DFAM	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA gained +0.80% on Wednesday (11/01)**, followed by the S&P500 (+1.28%) and the Nasdaq (+1.76%). Wall Street continued to strengthen as the UST yield decreased to 3.5% driven by: 1) falling inflation expectations to 6.5% YoY; 2) moderate increase in FFR +25 bps at FOMC Feb-2023. Today, the market will be looking toward several data releases such as: 1) US Inflation Rate YoY Dec; 2) US Core Inflation Rate YoY Dec; 3) US CPI Dec.

Domestic Update

• **Indonesia's retail sales performance in Nov-2022 grew slower +1.3% YoY. MNCS Comment:** The slowdown in retail sales performance was caused by a decline in the sales of information and communication equipment (-16.3% YoY) and other household equipment (-14.2%), amidst the F&B, as well as cultural and recreational goods segments which continued to grow +4.8%/+5.8% YoY, respectively.

Company News

1. **SIDO IJ** targets +15% YoY revenue and net profit growth in FY23E (Investor ID). **MNCS Comment:** We project **SIDO's revenue and net profit in FY23E to reach IDR4.1/1.2 trillion, respectively. This will be supported by IDR213 billion capex allocation and sales volume growth in line with increasing marketing penetration. Currently, SIDO is traded at the level of 22.02x/6.00x PER/PBV.**
2. **TRIN IJ** recorded marketing sales of IDR948 billion in FY22 (Emiten News). **MNCS Comment:** Therefore, the company's marketing sales grew +91.9% YoY (vs IDR 494.1 billion in FY21) and the realization exceeded the target of IDR900 billion. This achievement was supported by the Sequoia Hills, Sentul and Collins Boulevard projects. Currently, TRIN is traded at the level of 1.85x PBV.
3. **PWON IJ** reported capex allocation in FY23E of IDR2.4 trillion (Market Bisnis). **MNCS Comment:** Capex allocation in FY23E decreased compared to the target in FY22 of IDR2.9 trillion. Meanwhile, IDR1.5 trillion will be used for land expansion needs in Batam, Central Java and Bali. Currently, PWON is traded at the level of 13.40x/1.26x PER/PBV.

IHSG Updates

**JCI weakened -0.57% to 6,584.45 on Wednesday (11/01)**, followed by net foreign sell which reached IDR1.29 trillion. The majority of sectors experienced weakness and weighed on the index, led by the health sector (-1.20%) and followed by the financial sector (-1.02%). On the other hand, the sectors that experienced strengthening were the transportation sector (+0.57%) and followed by the energy sector (+0.24%). The weakening of the index occurred amid the strengthening of Wall Street and Asian stock exchanges. We see that the weakening of the Index is still overshadowed by portfolio rebalancing activities, marked by capital outflows that have been ongoing since the beginning of the year. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,458/USD. We estimate that the JCI will move in the price range of 6,530-6,630. **Today's recommendation: ERAA, INDF, ITMG, SMGR.**

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	211,527	3.75	BUY	7,425	7.01	3.47	10.93	10.56	1.15	1.07	7,350	5,225
AUTO IJ	Astra Otoparts Tbk PT	6,651	0.05	BUY	1,700	48.73	7.88	7.32	6.78	0.54	0.51	1,823	1,380
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	38,520	0.42	BUY	15,700	116.67	230.77	213.85	64.65	4.56	4.20	9,303	2,780
BBCA IJ	Bank Central Asia Tbk PT	1,001,610	8.88	HOLD	7,900	14.12	8.59	27.92	25.71	4.63	4.37	9,241	8,125
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	158,514	2.47	HOLD	9,000	37.67	25.87	10.57	8.40	1.19	1.09	11,140	8,500
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	663,828	8.28	BUY	5,500	54.68	30.57	13.95	10.68	2.08	1.85	5,533	4,380
BMRI IJ	Bank Mandiri Persero Tbk PT	417,667	6.50	HOLD	9,300	39.27	9.44	10.69	9.77	1.73	1.61	11,661	8,950
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	17,262	0.27	BUY	2,200	23.65	21.18	5.02	4.15	0.54	0.49	1,943	1,230
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	383,371	7.22	BUY	4,900	6.90	4.72	14.48	13.83	2.99	2.85	5,050	3,870
EXCL IJ	XL Axiata Tbk PT	30,458	0.37	BUY	3,500	4.17	4.00	18.56	17.85	1.16	1.09	3,454	2,320
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	0.96	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	50,525	0.50	BUY	3,550	14.76	12.81	27.14	24.05	4.48	4.06	3,177	2,230
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	23,153	0.27	BUY	5,100	14.45	14.53	13.68	11.95	1.03	0.94	4,983	3,190
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,090	0.63	BUY	2,000	(15.38)	4.96	8.98	8.56	0.87	0.80	2,164	1,530
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	179,305	1.02	HOLD	4,600	6.73	8.51	29.18	26.89	38.23	36.67	4,800	4,700
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	122,742	0.97	HOLD	9,800	11.55	36.46	17.22	12.62	2.07	1.88	11,776	10,525
INDF IJ	Indofood Sukses Makmur Tbk PT	58,609	1.14	BUY	7,850	18.98	8.50	6.45	5.94	0.63	0.59	8,632	6,675
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,150	0.19	BUY	780	(17.39)	14.11	20.31	17.79	5.82	5.63	811	705
<b>Healthcare</b>													
SILM IJ	Siloam International Hospitals Tbk PT	16,518	0.10	HOLD	1,190	2.38	8.73	75.72	69.64	2.52	2.36	1,297	1,270
HEAL IJ	Medikaloka Hermina Tbk PT	23,529	0.48	SELL	1,400	(25.01)	26.42	35.33	27.95	6.25	5.37	1,689	1,575
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,164	0.62	SELL	2,700	(44.16)	26.41	69.53	55.00	12.31	10.56	3,086	3,100
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,718	0.12	BUY	650	11.13	14.24	9.86	8.63	1.32	1.23	616	450
ERAA IJ	Erajaya Swasembada Tbk PT	6,763	0.12	HOLD	420	3.53	30.99	6.45	4.93	0.97	0.83	532	424
MAPI IJ	Mitra Adiperkasa Tbk PT	21,414	0.41	BUY	1,600	164.53	13.57	18.44	16.24	18.44	16.24	1,675	1,290
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,577	0.04	HOLD	635	19.45	51.76	22.46	14.80	1.24	1.19	610	645
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,514	0.05	BUY	750	9.66	32.79	65.78	49.53	0.23	0.24	709	418
PTPP IJ	PP Persero Tbk PT	3,751	0.07	BUY	1,100	5.75	22.36	27.95	22.84	0.33	0.31	1,073	605
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	926	670
WSKT IJ	Waskita Karya Persero Tbk PT	8,181	0.08	BUY	880	(110.11)	28.18	(3.24)	(4.52)	0.43	0.50	625	284
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,273	0.02	BUY	250	11.71	13.67	6.45	5.67	0.51	0.48	-	133



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,160	0.27	BUY	1,500	(2.95)	22.87	14.64	11.91	0.54	0.51	1,177	905
PWON IJ	Pakuwon Jati Tbk PT	21,287	0.26	BUY	660	22.27	17.86	13.87	11.77	1.22	1.09	583	442
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.20	BUY	1,100	54.85	51.06	19.19	12.70	0.96	0.91	857	565
CTRA IJ	Ciputra Development Tbk PT	16,240	0.30	BUY	1,350	(4.38)	11.45	12.11	10.87	0.87	0.79	1,255	875
DMAS IJ	Puradelta Lestari Tbk PT	7,663	0.05	BUY	240	(7.63)	3.02	7.68	7.45	1.34	1.27	234	159
<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	9,516	7,925
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,857	0.11	BUY	1,620	18.48	10.15	5.60	5.09	0.64	0.61	1,318	1,005
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,943	0.09	HOLD	720	2.30	14.21	9.33	8.17	0.88	0.79	756	655
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	101,715	1.62	BUY	4,550	2.48	3.40	11.90	11.51	1.09	1.02	4,362	3,180
PTBA IJ	Bukit Asam Tbk PT	39,170	0.52	BUY	5,000	160.23	(28.17)	3.71	5.17	1.25	1.13	4,151	3,400
ITMG IJ	Indo Tambangraya Megah Tbk PT	40,762	0.56	BUY	51,500	81.40	(37.18)	2.99	4.76	1.44	1.57	42,244	36,075
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	49,744	0.68	HOLD	2,100	36.71	9.58	17.09	15.59	2.16	1.97	2,707	2,070
INCO IJ	Vale Indonesia Tbk PT	72,784	0.58	HOLD	7,800	22.39	19.52	26.89	22.50	2.04	1.92	7,918	7,325
MDKA IJ	Merdeka Copper Gold Tbk PT	106,570	1.96	SELL	3,900	66.10	21.01	80.47	66.50	6.07	5.19	5,384	4,420
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	102,078	1.61	HOLD	6,150	18.41	14.45	23.81	20.80	3.71	3.33	6,850	6,225
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,948	0.27	BUY	2,050	1.30	13.63	7.78	6.85	1.17	1.05	2,031	1,360
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	33,239	0.22	BUY	23,000	(45.76)	3.19	10.93	10.59	0.57	0.56	20,581	17,275
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	97,126	0.28	BUY	950	(16.83)	(35.62)	13.61	21.14	3.37	3.34	930	835
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,457	0.62	BUY	14,000	18.68	19.76	19.34	16.14	1.85	1.78	11,276	10,175
SMGR IJ	Semen Indonesia Persero Tbk PT	47,262	0.83	BUY	12,500	32.21	26.49	13.72	10.85	1.09	1.04	9,569	7,000
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	7,378	0.12	BUY	1,350	31.71	6.61	11.90	11.16	3.89	3.31	1,448	1,005
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	93,533	1.39	BUY	33,700	0.28	17.76	10.01	8.50	1.12	1.02	36,598	25,075
AKRA IJ	AKR Corporindo Tbk PT	25,293	0.37	BUY	1,750	87.66	3.09	11.92	11.56	2.05	1.88	1,727	1,260

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.65	1.71
IDXCYC INDEX	25.50	1.28
IDXENER INDEX	4.99	1.79
IDXFIN INDEX	17.99	1.74
IDXHLTH INDEX	32.53	4.01
IDXINDUS INDEX	6.66	0.79
IDXINFRA INDEX	24.10	1.33
IDXNCYC INDEX	14.88	2.09
IDXPROP INDEX	21.22	0.61
IDXTECH INDEX	12.40	1.33
IDXTRANS INDEX	2.27	11.12

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

**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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