

Economic Data

	Latest	2023F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	5.51	3.80
US\$ 1 = Rp, period avg	15,104	15,285

Stock Market Data (19 January 2023)

JCI Index	6,819.9	0.80%
Trading T/O (Rp bn)	7,768.7	
Market Cap (Rp tn)	9,370.8	

Market Data Summary*

	2022F	2023F
P/E (x)	14.6	14.3
P/BV (x)	2.1	2.0
EV/EBITDA (x)	10.6	11.2
Div. Yield (%)	3.7	3.8
Net Gearing (%)	12.1	8.7
ROE (%)	15.1	14.3
EPS Growth (%)	31.3	2.4
EBITDA Growth (%)	23.7	-5.4
Earnings Yield (%)	6.8	7.0

* Aggregate of 75 companies in MS research universe, representing 54.1% of JCI's market capitalization

HIGHLIGHT

- *Nearing Policy Rate Peak; More Updates on BI's New FX Instrument*

ECONOMY

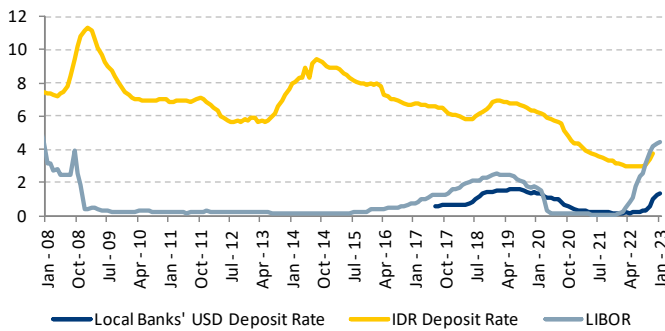
Nearing Policy Rate Peak; More Updates on BI's New FX Instrument

- **Another 25-bps rate hike.** In line with our view, Bank Indonesia (BI) raised its 7-day reverse repo rate by 25 bps to 5.75% in yesterday's governor meeting as a pre-emptive and forward-looking move to manage inflation expectations and rupiah stability. BI estimates core inflation at <4% for this year and the headline inflation to return to <4% starting in Sep-2023, aligned with our inflation forecast of 3.8% in YE23. Overall, the rate hike transmission (225 bps) to the lending rate has been limited (25 bps), as rupiah liquidity remains ample (LDR at 84% as of Nov-2022).
- **Latest update on BI's new instrument to attract export proceeds.** The central bank has revised the old regulation through PBI No.24/18/PBI/2022, which now allows natural resource exporters to place their proceeds (through local banks) in BI's new FX term deposit. Further details were given yesterday, in which BI will appoint 2–10 banks that will be allowed to facilitate (pass on) export proceeds to BI's new FX TD. On a more advanced stage, BI plans to widen the number of banks. The appointed banks will benefit in the following terms: i.) A certain fee from BI if they pass on the proceeds to the new instrument. ii.) The proceeds will not be included in the third-party fund, which implies it does affect the reserve requirement ratio calculation. Meanwhile, the exporters will receive a competitive rate compared to overseas banks and possibly tax incentives from the government. Although the tax incentives are still in discussion, we think the incentive's degree will be based on how long the proceeds are placed in BI's new instrument (for instance, if the proceeds are placed in BI's instrument >6 months, then the exporters will receive a 50% tax cut on the return). BI's FX TD will only be available for natural resource exporters for now; however, policymakers are planning to expand it to the manufacturing sector, including export from downstream nickel.
- **Positive impact on the rupiah, and potential financial deepening.** We calculated that BI's new FX TD might attract net export proceeds worth ~USD 20bn–30bn this year, which will be reflected in the FX reserve (the reserve is currently at USD 137bn). In the short term, although the export proceeds will not be recorded as a third-party fund, BI will be able to manage the FX liquidity and the exchange rate better through its larger FX reserve, at least until the FFR cycle peaks in 1H23. Meanwhile, in the medium term, the policy's purpose is to push for further financial deepening (more FX instruments in the financial system), as we believe BI's new instrument will be temporary.

■ **The peak of BI's policy rate is just around the corner.** Reiterating our view, if there is any extra rate hike, we estimate it will only be another 25 bps (either in February or March). This is considering that inflation will fall within BI's inflation target, followed by a potential exchange rate appreciation in 2H23. BI has also hinted that the peak of the rate hike is near, as it stated that the accumulated 225-bps policy rate hike would be sufficient to anchor and achieve the 3% ± 1% inflation target. On the other hand, the central bank will continue to support credit growth in selective sectors through its reserve requirement ratio (RRR) "discount". The latest development was BI's decision to enhance the incentive for RRR from max. 200 bps to max. 280 bps starting in Apr-2023.

DEPOSIT RATE OF LOCAL BANKS ARE STILL LESS COMPETITIVE

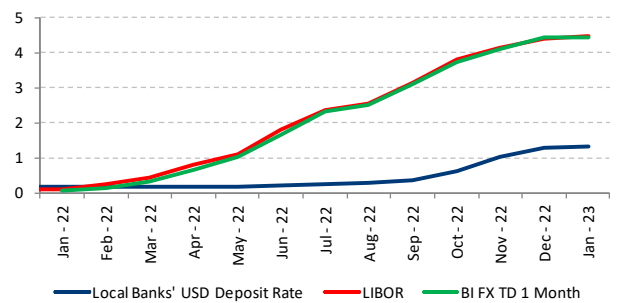
1-Month Deposit Rate and LIBOR



Source: CEIC, Mandiri Sekuritas

BI WILL ALLOW EXPORT PROCEEDS TO BE PLACED IN ITS FX INSTRUMENT WITH MORE ATTRACTIVE RATE

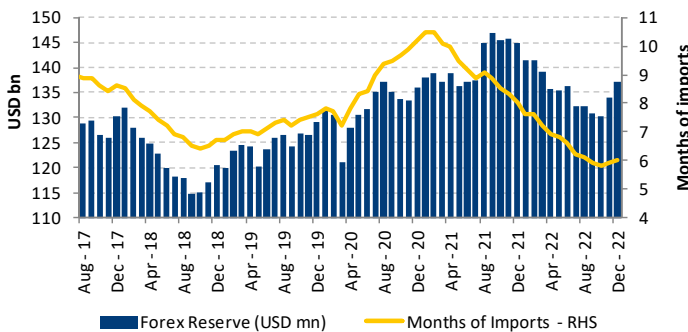
1-Month Deposit Rate and LIBOR



Source: CEIC, BI

FX RESERVE AT USD 137BN IN DEC-2022

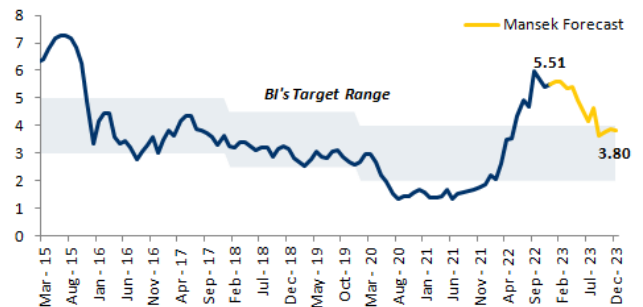
Forex Reserve



Source: BI, CEIC

WE ESTIMATE INFLATION TO RETURN TO <4% STARTING IN SEP-2023

Indonesia's CPI Inflation (% YoY)



Source: CEIC, Mandiri Sekuritas estimate

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,819.9	+0.8	-0.4
LQ45	937.6	+0.8	+0.0
Dow Jones	33,044.6	-0.8	-0.3
S&P 500	3,898.9	-0.8	+1.5
Nasdaq	10,852.3	-1.0	+3.7
FTSE 100	7,747.3	-1.1	+4.0
DAX	14,920.4	-1.7	+7.2
Nikkei	26,405.2	-1.4	+1.2
Hang Seng	21,651.0	-0.1	+9.5
STI	3,276.2	-0.4	+0.8
iShares Indo	22.8	+0.8	+1.8
JCI Indices Sectors			
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,387.1	+0.8	-2.0
Basic Materials	1,261.7	+0.5	+3.7
Consumer Non-Cycl	727.2	+0.4	+1.5
Energy	2,180.0	+1.3	-4.4
Infrastructures	854.5	+0.9	-1.6
Technology	5,381.4	+0.5	+4.2
Consumer Cycl	818.7	+0.5	-3.8
Properties	703.4	+1.2	-1.1
Healthcare	1,570.7	+1.6	+0.4
Industrials	1,173.4	+2.2	-0.1
Transport & Logistic	1,649.7	-0.1	-0.7

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	15,104	+0.1	+3.1
US\$/EUR	1.08	+0.4	-1.2
YEN/US\$	128.43	-0.4	+2.1
SGD/US\$	1.322	+0.1	+1.3
Macro Indicators			
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.37	-3	+17
10Yr INDOGB	6.64	-8.2	-30.5
CDS 5YR INDO	88.8	+3.7	-10.7
US Dollar Index Spot	102.1	-0.3	-1.5
Indo Foreign Flow (US\$m)			
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+0.0	-361
Bonds Flow		+0.0	+2,059
Commodities			
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	86.16	+1.4	+0.3
Copper spot (US\$/mt)	9,301	-0.3	+11.2
Nickel spot (US\$/mt)	29,150	+5.4	-2.5
Gold (US\$/oz)	1,932	+1.5	+5.9
Tin spot (US\$/mt)	28,703	-1.1	+16.0
CPO futures (MYR/ton)	3,889	+0.6	-6.8
Coal (US\$/ton)	363.5	-1.2	-10.1
Rubber forward (US\$/kg)	163.4	-0.3	+7.5
Soybean oil (US\$/100 gallons)	63.15	-1.5	-1.0
Baltic Dry Index	874.0	-5.0	-42.3

Equity Valuation

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth		Div.Yield	
						2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
MANSEK universe		6,820	7,300	7.0	5,045,623	344,094	352,848	14.6	14.3	2.1	2.0	10.6	11.2	31.3%	2.4%	3.7%	3.8%
Banking					2,093,254	118,826	138,882	17.6	15.1	2.7	2.5	N.A.	N.A.	43.5%	16.9%	2.9%	3.5%
BBCA	Buy	8,325	9,600	15.3	1,026,265	39,469	46,032	26.0	22.3	4.7	4.3	N.A.	N.A.	25.6%	16.6%	1.9%	2.4%
BBNI	Buy	8,950	12,000	34.1	166,905	18,007	22,085	9.3	7.6	1.3	1.1	N.A.	N.A.	65.0%	22.6%	1.6%	2.7%
BBRI	Buy	4,610	5,600	21.5	698,614	48,169	55,296	14.5	12.6	2.3	2.2	N.A.	N.A.	55.1%	14.8%	5.2%	5.9%
BBTN	Buy	1,310	1,800	37.4	18,385	2,941	3,301	4.7	5.6	0.6	0.6	N.A.	N.A.	23.8%	-15.3%	0.0%	0.0%
BNLI	Neutral	1,020	1,100	7.8	36,905	2,525	2,409	14.6	15.3	1.0	0.9	N.A.	N.A.	105.1%	-4.6%	2.1%	2.0%
BTPS	Buy	2,570	3,600	40.1	19,799	1,785	2,307	11.1	8.6	2.4	2.0	N.A.	N.A.	21.8%	29.3%	3.2%	4.1%
BRIS	Buy	1,340	1,550	15.7	61,813	4,206	5,196	14.7	11.9	1.8	1.6	N.A.	N.A.	23.8%	23.5%	2.0%	2.5%
ARTO	Buy	3,210	3,600	12.1	44,479	55	205	803.6	216.6	5.4	5.2	N.A.	N.A.	-35.7%	271.1%	0.0%	0.0%
BFIN	Buy	1,145	1,600	39.7	17,134	1,544	1,904	11.1	9.0	2.0	1.8	N.A.	N.A.	36.5%	23.3%	3.3%	4.5%
AMOR	Buy	1,330	1,900	42.9	2,956	112	137	26.4	21.6	9.3	9.1	20.3	16.4	12.4%	22.1%	3.6%	4.4%
Construction & materials					160,748	6,747	9,253	23.9	17.4	1.3	1.2	11.8	9.6	-6.3%	37.6%	2.8%	2.5%
AVIA	Buy	670	890	32.8	41,509	1,377	1,630	30.1	25.5	4.2	4.0	25.1	20.3	-51.6%	18.3%	2.4%	2.3%
INTP	Buy	10,000	11,680	16.8	34,335	1,237	2,191	28.2	15.7	1.8	1.8	10.8	7.5	-27.1%	80.2%	5.1%	4.3%
SMGR	Buy	7,125	10,640	49.3	42,262	2,399	3,139	17.6	13.5	1.1	1.1	7.6	6.4	18.7%	30.9%	3.3%	2.3%
ADHI	Neutral	438	890	103.2	1,560	234	462	6.7	3.4	0.3	0.2	6.6	5.6	151.3%	97.6%	1.2%	3.0%
PTPP	Neutral	635	1,050	65.4	3,937	348	693	11.3	5.7	0.4	0.3	7.3	6.2	26.9%	99.4%	2.1%	2.6%
WIKA	Neutral	685	1,100	60.6	6,138	470	662	13.1	9.3	0.4	0.4	10.0	8.0	66.5%	40.8%	1.5%	2.2%
WSKT	Neutral	298	1,030	245.6	3,988	-1,909	-1,818	-2.1	-2.2	0.9	1.6	38.9	32.5	-51.4%	4.8%	0.0%	0.0%
WTON	Neutral	173	270	56.1	1,508	190	308	7.9	4.9	0.4	0.4	4.5	3.6	99.8%	62.0%	1.9%	3.8%
WSBP	Neutral	95	140	47.4	2,504	-484	-414	-5.2	-6.1	6.0	10.1	28.9	21.3	5.1%	14.5%	10.2%	-9.7%
JSMR	Buy	3,170	5,100	60.9	23,007	2,885	2,398	8.0	9.6	1.0	0.9	9.3	7.6	78.6%	-16.9%	1.4%	2.5%
Consumer staples					722,632	46,787	53,118	15.4	13.6	3.1	2.8	10.2	9.0	14.7%	13.5%	4.0%	4.4%
CMRY	Buy	4,600	5,500	19.6	36,500	1,154	1,382	31.6	26.4	6.8	5.7	23.3	18.3	46.0%	19.8%	1.4%	0.9%
ICBP	Buy	10,500	12,000	14.3	122,450	6,641	7,611	18.4	16.1	3.2	2.8	12.9	11.0	4.0%	14.6%	2.0%	2.1%
INDF	Buy	6,875	10,850	57.8	60,362	8,483	9,059	7.1	6.7	1.1	1.0	5.8	5.5	11.0%	6.8%	4.8%	5.3%
MYOR	Buy	2,360	2,900	22.9	52,767	1,804	2,749	29.3	19.2	4.2	3.6	17.6	11.2	52.0%	52.4%	0.9%	0.9%
UNVR	Neutral	4,800	4,750	(1.0)	183,120	6,295	6,608	29.1	27.7	38.0	36.1	20.2	19.2	9.3%	5.0%	3.1%	3.4%
GGRM	Buy	17,100	37,800	121.1	32,902	6,591	7,615	5.0	4.3	0.5	0.5	3.8	3.5	23.7%	15.5%	15.2%	15.2%
HMSP	Buy	820	1,750	113.4	95,381	9,964	11,583	9.6	8.2	3.0	2.9	6.2	5.2	21.7%	16.2%	8.7%	10.6%
KLBF	Buy	2,100	2,050	(2.4)	98,438	3,474	3,823	28.3	25.7	4.6	4.2	18.9	16.8	9.1%	10.1%	1.7%	1.8%
SIDO	Buy	725	850	17.2	21,750	1,085	1,233	20.1	17.6	6.2	5.7	14.6	12.7	-14.0%	13.7%	5.0%	4.3%
MLBI	Buy	9,000	13,250	47.2	18,963	1,299	1,455	14.6	13.0	12.3	11.2	9.6	8.6	22.1%	12.0%	5.6%	6.8%
Healthcare					85,797	1,946	2,360	44.1	36.3	5.5	4.9	18.2	15.3	-33.0%	21.3%	1.0%	0.8%
MIKA	Buy	3,140	3,350	6.7	44,734	1,081	1,232	41.4	36.3	8.2	7.1	27.3	23.6	-12.0%	14.0%	1.1%	1.0%
SILO	Buy	1,285	1,400	8.9	16,713	483	575	34.6	29.1	2.5	2.4	7.9	6.7	-91.0%	19.0%	1.5%	1.1%
HEAL	Neutral	1,630	1,600	(1.8)	24,351	382	554	63.7	44.0	7.1	6.1	22.5	17.7	-62.0%	44.9%	0.4%	0.1%
Consumer discretionary					325,127	37,466	37,550	8.7	8.7	1.3	1.2	5.4	5.6	39.0%	0.2%	3.7%	4.9%
ACES	Neutral	430	1,150	167.4	7,375	759	916	9.7	8.1	1.3	1.1	4.6	3.5	7.7%	20.7%	4.8%	5.2%
LPPF	Buy	4,360	7,500	72.0	11,450	1,230	1,483	9.3	7.7	23.1	14.8	6.0	4.7	34.7%	20.6%	10.5%	10.5%
MAPA	Buy	3,720	4,200	12.9	10,603	886	989	12.0	10.7	2.6	2.1	6.3	5.5	244.1%	11.7%	0.0%	0.0%
MAPI	Buy	1,390	1,470	5.8	23,074	1,638	1,685	14.1	13.7	3.1	2.5	7.1	5.8	273.3%	2.8%	0.0%	0.0%
RALS	Neutral	675	650	(3.7)	4,790	270	368	17.7	13.0	1.3	1.2	7.3	5.0	58.4%	36.3%	3.9%	3.2%
ERAA	Buy	422	550	30.3	6,731	1,026	1,204	6.6	5.6	1.0	0.9	5.3	4.2	1.4%	17.3%	4.5%	4.6%
ASII	Buy	5,850	9,500	62.4	236,829	27,553	26,376	8.6	9.0	1.2	1.2	5.5	6.1	36.4%	-4.3%	3.8%	5.2%
SCMA	Neutral	216	430	99.1	13,663	1,387	1,550	9.9	8.8	3.0	2.6	7.4	6.5	22.7%	11.8%	3.6%	4.5%
MNCN	Buy	680	1,300	91.2	8,996	2,516	2,743	3.6	3.3	0.5	0.5	2.4	1.9	25.5%	9.0%	5.6%	9.1%
PZZA	Buy	535	750	40.2	1,617	202	235	8.0	6.9	1.1	1.0	3.8	3.4	55.5%	16.3%	4.0%	6.2%
Commodities					563,268	100,399	70,749	5.6	8.0	1.7	1.6	2.7	3.8	123.6%	-29.5%	8.3%	6.0%
UNTR	Neutral	26,250	30,500	16.2	97,916	20,499	15,128	4.8	6.5	1.2	1.1	1.8	2.0	99.4%	-26.2%	8.4%	6.2%
ADRO*	Neutral	3,230	3,400	5.3	103,315	2,142	1,271	3.3	5.5	1.2	1.2	1.2	2.2	129.4%	-40.6%	16.7%	10.9%
INDY*	Neutral	2,590	2,700	4.2	13,494	463	265	2.0	3.4	0.7	0.6	1.0	1.3	702.8%	-42.7%	12.7%	7.3%
ITMG*	Neutral	36,850	33,500	(9.1)	40,408	946	583	2.9	4.7	1.8	1.6	1.3	2.0	98.9%	-38.4%	22.5%	16.0%
PTBA	Neutral	3,490	3,500	0.3	40,214	13,778	10,266	2.9	3.9	1.3	1.2	1.9	2.5	74.2%	-25.5%	17.1%	12.8%

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth		Div.Yield	
		(Rp)	Target	PT		(Rp Bn)	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
HRUM*	Buy	1,745	2,500	43.3	22,394	281	300	5.4	5.1	2.1	1.8	4.2	4.3	277.6%	6.8%	10.2%	10.9%
ANTM	Buy	2,270	3,200	41.0	54,550	3,782	3,815	14.4	14.3	2.1	1.9	8.9	8.2	103.1%	0.9%	2.4%	2.4%
INCO*	Buy	7,500	9,000	20.0	74,523	302	320	16.7	15.8	2.0	1.8	7.8	7.0	82.1%	6.1%	0.0%	0.0%
MDKA*	Buy	4,830	5,250	8.7	116,455	89	74	89.1	107.1	7.3	6.8	37.3	26.4	122.5%	-16.8%	0.0%	0.0%
Property & Industrial Estate					83,152	4,969	6,915	16.7	12.0	0.8	0.8	7.9	6.9	29.8%	39.2%	1.8%	2.0%
BSDE	Buy	905	1,230	35.9	19,160	1,160	1,766	16.5	10.8	0.6	0.6	8.6	6.9	-14.0%	52.3%	0.0%	0.0%
CTRA	Buy	945	1,390	47.1	17,539	1,876	1,896	9.3	9.3	0.9	0.9	6.6	6.7	8.1%	1.0%	1.1%	1.7%
SMRA	Buy	605	1,150	90.1	9,988	476	686	21.0	14.6	1.1	1.0	7.4	5.8	47.2%	44.1%	0.0%	0.0%
PWON	Buy	452	600	32.7	21,768	1,527	1,771	14.3	12.3	1.3	1.2	8.1	7.4	9.4%	16.0%	1.3%	1.3%
LPKR	Sell	78	65	(16.9)	5,529	-1,161	-470	-4.8	-11.8	0.3	0.3	9.4	7.9	27.6%	59.5%	0.0%	0.0%
DMAS	Buy	164	190	15.9	7,904	955	1,005	8.3	7.9	1.5	1.5	7.3	6.9	33.6%	5.3%	12.8%	12.8%
BEST	Neutral	131	160	22.1	1,264	136	261	9.3	4.8	0.3	0.3	6.9	4.7	N/M	91.3%	1.2%	4.2%
Telecom					634,805	37,095	38,237	16.9	16.6	2.6	2.4	6.3	5.9	-6.1%	1.7%	3.1%	3.2%
EXCL	Buy	2,410	3,100	28.6	31,503	1,429	1,791	22.1	17.6	1.5	1.4	4.5	4.3	-10.0%	25.4%	0.8%	1.0%
TLKM	Buy	3,890	5,000	28.5	385,352	25,951	27,616	14.8	14.0	2.9	2.7	5.6	5.2	4.8%	6.4%	4.0%	4.3%
ISAT	Buy	6,200	8,000	29.0	49,989	2,472	1,146	16.9	43.6	1.8	1.8	5.5	5.0	-70.5%	-61.2%	1.5%	0.7%
LINK	Buy	2,130	5,400	153.5	5,861	656	721	9.6	8.7	1.0	1.0	4.1	3.7	-25.9%	9.9%	3.4%	3.7%
MTEL	Buy	695	950	36.7	58,043	1,525	1,605	38.1	36.2	1.7	1.7	11.0	10.6	10.5%	5.2%	1.8%	1.9%
TBIG	Buy	2,140	3,500	63.6	46,290	1,627	1,713	28.5	27.0	4.5	4.1	13.0	12.2	5.0%	5.3%	1.3%	1.3%
TOWR	Buy	1,160	1,500	29.3	57,767	3,436	3,644	16.8	15.9	4.0	3.5	10.5	9.9	0.3%	6.1%	2.0%	2.1%
Transportation					3,603	346	505	10.4	7.1	0.7	0.6	4.8	4.2	####	46.2%	4.0%	5.8%
BIRD	Buy	1,440	2,300	59.7	3,603	346	505	10.4	7.1	0.7	0.6	4.8	4.2	4379.5%	46.2%	4.0%	5.8%
Poultry					115,446	6,734	8,193	17.1	14.1	2.6	2.3	9.9	8.4	18.1%	21.7%	2.1%	2.6%
CPIN	Buy	6,050	7,850	29.8	99,208	4,651	5,427	21.3	18.3	3.5	3.2	13.9	12.0	28.5%	16.7%	1.8%	2.3%
JPFA	Buy	1,295	2,300	77.6	15,186	2,041	2,677	7.4	5.7	1.1	1.0	4.5	3.7	0.9%	31.1%	4.0%	4.0%
MAIN	Neutral	470	670	42.6	1,052	42	90	25.2	11.7	0.4	0.4	6.8	5.8	-30.9%	115.5%	0.8%	1.7%
Oil and Gas					64,180	8,680	7,532	7.4	8.5	1.3	1.2	4.5	5.0	59.5%	-13.2%	8.5%	7.3%
AKRA	Buy	1,305	2,000	53.3	25,757	1,981	1,874	13.0	13.7	2.5	2.3	9.8	9.5	78.2%	-5.4%	4.2%	4.0%
PGAS*	Buy	1,585	2,500	57.7	38,423	454	383	5.7	6.8	1.0	0.9	3.6	4.2	49.3%	-15.5%	11.3%	9.6%
Internet					160,784	-27,048	-22,770	-5.4	-7.1	0.9	1.1	-3.4	-5.7	17.3%	-15.8%	0.0%	0.0%
BUKA	Buy	260	675	159.6	26,796	-1,092	-702	-24.5	-38.2	1.2	1.2	-4.8	-7.6	34.7%	35.7%	0.0%	0.0%
GOTO	Buy	115	230	100.0	133,988	-25,957	-22,068	-4.6	-6.1	0.9	1.1	-3.3	-5.6	-16.6%	24.9%	0.0%	0.0%
Conglomerates					32,827	1,147	2,323	28.6	14.1	0.6	0.6	25.8	13.9	-95.4%	102.6%	0.9%	1.6%
SRTG	Buy	2,420	4,000	65.3	32,827	1,147	2,323	28.6	14.1	0.6	0.6	25.8	13.9	-95.4%	102.6%	0.9%	1.6%

Note:

- *) net profit in USD mn
- U/R means Under Review
- n/a means Not Available
- N/M means Not Meaningful
- N.A means Not Applicable

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