

KEY INDICATOR

20/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.72	6.74	-0.24%	22.30
USD/IDR	15,158	15,203	-0.30%	5.79%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,894.72	-0.01%	0.64%	14.40
MSCI	7,469.23	0.24%	1.03%	13.38
HSEI	20,886.96	0.81%	5.59%	11.65
FTSE	8,014.31	0.12%	7.55%	10.40
DJIA	33,826.69	CLOSED	2.05%	17.34
NASDAQ	11,787.27	CLOSED	12.62%	32.65

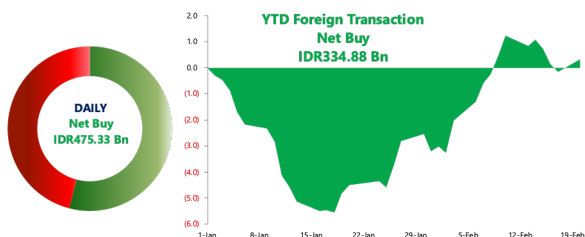
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.34	CLOSED	-16.80%	-4.88%
COAL	USD/TON	205.65	-1.77%	-12.06%	-49.12%
CPO	MYR/MT	4,167.00	0.87%	-26.57%	-0.17%
GOLD	USD/TOZ	1,841.38	-0.05%	-3.41%	0.95%
TIN	USD/MT	26,700.00	3.26%	-39.53%	7.63%
NICKEL	USD/MT	26,932.00	4.42%	10.61%	-10.37%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

Wall Street closed on Monday (20/02) to commemorate Washington's birthday. European markets closed mixed as investors will pay close attention to the Fed's FOMC this week. Meanwhile, Asian markets closed higher, responding positively to the PBoC's policy of holding interest rates on loans as a stimulus to the economy. Today, the market will be looking toward several data releases such as: 1) US S&P Global Composite PMI Flash Feb; 2) US Existing Home Sales MoM Jan; 3) Germany ZEW Economic Sentiment Index Feb.

Domestic Update

• **Residential property sales in the primary market in 4Q22 grew slower by +4.54% YoY (+13.58% YoY in 3Q22), while property prices rose +2.00% YoY (vs +1.94% YoY in 3Q22).** MNCS Comment: We view the slowdown in sales as the start of an increase in mortgage rates in line with the increase in the benchmark interest rate and the end of incentives, where 75% of consumers use mortgages as a purchase option.

Company News

- EXCL IJ** posted a -13.9% YoY drop in net profit in FY22 to IDR1.1 trillion (vs IDR1.3 trillion in FY21) (Kontan). **MNCS Comment: Decreased net profit in line with increased interconnection expenses +87.3% YoY and financial expenses +16.8% YoY. Meanwhile, EXCL managed to record revenue of IDR29.1 trillion (+8.9% YoY) supported by an increase in ARPU to IDR39k (vs IDR36k in FY21). Currently, EXCL is traded at the level of 27.69x/1.20x PER/PBV.**
- ACES IJ** targets to open 10-15 new outlets in FY23E (Kontan). **MNCS Comment: It is hoped that through the opening of these outlets, the company's revenue will increase in the future. In 1M23, ACES managed to record revenue of IDR607 billion, supported by SSSG +2% YoY growth. Currently, ACES is traded at the level of 19.75x/1.69x PER/PBV.**
- ESSA IJ** recorded a net profit in FY22 of USD138.8 million, up +913.7% YoY (vs USD13.7 million in FY21) (Kontan). **MNCS Comment: The increase in net profit was supported by revenue growth +141.1% YoY to USD731.5 million (vs USD303.4 million in FY21), as the realized price of Ammonia increased +91% YoY to USD887/mt. Meanwhile, EBITDA grew +161% YoY to USD354 million. Currently, ESSA is traded at the level of 7.25x/2.86x PER/PBV.**

IHSG Updates

JCI weakened -0.01% to 6,894.72 on Monday (20/02), followed by net foreign buy reaching IDR475.33 billion. The majority of sectors experienced weakness and weighed on the index, led by the technology sector (-1.49%) followed by the industrial sector (-0.82%). On the other hand, sectors that experienced strengthening were led by the infrastructure sector (+1.15%) followed by the non-cyclical sector (+0.70%). The index weakened as investors watched the release of current account data in 4Q22 which was a surplus but slowed to USD4.3 billion (vs USD4.5 billion in 3Q22). On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,158/USD. We estimate that the JCI will move in the price range of 6,860-6,920. **Today's recommendation: AGII, ASLC, ESSA, JPFA.**

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		
Automotive													
ASII IJ	Astra International Tbk PT	226,708	3.84	BUY	7,425	7.01	3.47	11.71	11.32	1.23	1.15	7,282	5,600
AUTO IJ	Astra Otoparts Tbk PT	6,844	0.05	BUY	1,700	48.73	7.88	7.53	6.98	0.55	0.52	1,800	1,420
Banking													
ARTO IJ	Bank Jago Tbk PT	41,015	0.42	BUY	15,700	116.67	230.77	227.69	68.84	4.85	4.47	6,413	2,960
BBCA IJ	Bank Central Asia Tbk PT	1,078,657	9.12	HOLD	7,900	14.12	8.59	30.07	27.69	4.99	4.70	9,429	8,750
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	170,635	2.53	HOLD	9,000	37.67	25.87	11.38	9.04	1.29	1.17	11,383	9,150
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	5,595	4,880
BMRI IJ	Bank Mandiri Persero Tbk PT	479,500	7.12	HOLD	9,300	39.27	9.44	12.28	11.22	1.99	1.85	11,813	10,275
BNGA IJ	Bank CIMB Niaga Tbk PT	31,415	0.08	HOLD	1,200	23.36	18.71	7.40	6.23	0.65	0.59	1,693	1,250
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,017	0.28	BUY	2,200	23.65	21.18	5.54	4.57	0.60	0.54	1,842	1,355
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	378,418	6.80	BUY	4,900	6.90	4.72	14.30	13.65	2.95	2.82	5,014	3,820
EXCL IJ	XL Axiata Tbk PT	30,721	0.36	BUY	3,500	4.17	4.00	18.72	18.00	1.17	1.10	3,225	2,340
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	49,166	0.47	BUY	3,550	14.76	12.81	26.41	23.41	4.36	3.95	2,953	2,170
Toll Road & Utilities													
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	38,423	0.62	BUY	2,000	(15.38)	4.96	9.51	9.06	0.93	0.84	2,042	1,585
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	173,201	0.94	HOLD	4,600	6.73	8.51	28.18	25.97	36.93	35.42	4,731	4,540
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	58,170	1.08	BUY	7,850	18.98	8.50	6.40	5.90	0.63	0.58	8,668	6,625
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	25,800	0.22	HOLD	780	(17.39)	14.11	24.77	21.71	7.10	6.86	924	860
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	17,363	0.10	SELL	1,190	2.38	8.73	79.59	73.20	2.65	2.48	1,290	1,335
HEAL IJ	Medikaloka Hermina Tbk PT	22,751	0.44	HOLD	1,400	(25.01)	26.42	34.10	26.97	6.03	5.18	1,699	1,520
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,021	0.59	SELL	2,700	(44.16)	26.41	69.30	54.83	12.27	10.53	3,219	3,090
Retail													
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	580	540
ERAA IJ	Erajaya Swasembada Tbk PT	8,613	0.14	SELL	420	3.53	30.99	8.22	6.27	1.24	1.06	546	540
MAPI IJ	Mitra Adiperkasa Tbk PT	25,564	0.47	HOLD	1,600	164.53	13.57	22.02	19.39	22.02	19.39	1,714	1,540
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,932	0.04	HOLD	635	19.45	51.76	24.21	15.95	1.33	1.28	585	695
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,985	0.05	BUY	750	9.66	32.79	74.59	56.17	0.26	0.28	696	474
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	6,055	0.08	BUY	1,150	14.26	33.52	28.28	21.18	0.40	0.38	948	675
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		
Property													
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	22,346	0.26	BUY	660	22.27	17.86	14.56	12.35	1.28	1.15	570	464
SMRA IJ	Summarecon Agung Tbk PT	9,575	0.19	BUY	1,100	54.85	51.06	19.70	13.04	1.01	0.95	850	580
CTRA IJ	Ciputra Development Tbk PT	17,447	0.30	BUY	1,350	(4.38)	11.45	13.01	11.68	0.94	0.86	1,270	940
DMAS IJ	Puradelta Lestari Tbk PT	7,953	0.05	BUY	240	(7.63)	3.02	7.97	7.73	1.39	1.31	217	165
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	7,369	0.11	BUY	1,620	18.48	10.15	6.02	5.47	0.68	0.65	1,238	1,080
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,208	0.09	HOLD	720	2.30	14.21	9.69	8.48	0.92	0.84	773	680
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	92,759	1.41	BUY	4,550	2.48	3.40	11.08	10.72	0.98	0.90	4,131	2,900
PTBA IJ	Bukit Asam Tbk PT	41,129	0.52	BUY	5,000	160.23	(28.17)	3.90	5.43	1.34	1.23	4,156	3,570
ITMG IJ	Indo Tambangraya Megah Tbk PT	40,112	0.52	BUY	51,500	81.40	(37.18)	3.00	4.78	1.48	1.52	41,656	35,500
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,984	0.65	HOLD	2,100	36.71	9.58	17.17	15.67	2.14	1.95	2,739	2,080
INCO IJ	Vale Indonesia Tbk PT	66,325	0.51	BUY	7,800	22.39	19.51	25.03	20.94	1.89	1.78	8,033	6,675
MDKA IJ	Merdeka Copper Gold Tbk PT	114,285	2.00	SELL	3,900	66.10	21.01	88.15	72.84	6.65	6.51	5,529	4,740
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,748	1.46	HOLD	6,150	18.41	14.45	22.56	19.71	3.53	3.17	6,606	5,900
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,596	0.25	BUY	2,050	1.30	13.63	7.61	6.70	1.17	1.05	1,893	1,330
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	50,652	0.31	SELL	23,000	(45.76)	3.19	16.66	16.14	0.87	0.85	26,300	26,325
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	129,113	0.36	SELL	950	(16.83)	(35.62)	18.09	28.10	4.45	4.38	1,124	1,110
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,862	0.64	BUY	14,000	18.68	19.76	21.09	17.61	2.02	1.94	11,797	11,100
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	9,674	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	1,448	1,010
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	90,642	1.29	BUY	33,700	0.28	17.76	9.70	8.24	1.09	0.99	35,394	24,300
AKRA IJ	AKR Corporindo Tbk PT	26,296	0.37	BUY	1,750	87.66	3.09	12.39	12.02	2.13	1.96	1,696	1,310

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.46	1.72
IDXCYC INDEX	18.53	1.54
IDXENER INDEX	5.68	2.17
IDXFIN INDEX	18.20	1.86
IDXHLTH INDEX	33.12	4.34
IDXINDUS INDEX	5.68	0.80
IDXINFRA INDEX	45.62	1.36
IDXNCYC INDEX	16.41	2.25
IDXPROP INDEX	24.65	0.78
IDXTECH INDEX	-	2.09
IDXTRANS INDEX	12.67	2.00

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

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SELL : Share price may fall by more than 10% over the next 12 months

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