

KEY INDICATOR

21/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.75	6.72	0.34%	24.60
USD/IDR	15,190	15,158	0.21%	6.02%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,873.41	-0.31%	0.33%	14.40
MSCI	7,429.65	-0.53%	0.49%	13.38
HSEI	20,529.49	-1.71%	3.78%	11.65
FTSE	7,977.75	-0.46%	7.06%	10.40
DJIA	33,129.59	-2.06%	-0.05%	17.34
NASDAQ	11,492.30	-2.50%	9.80%	32.65

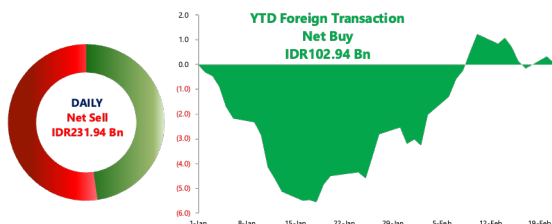
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.16	-0.24%	-16.17%	-5.11%
COAL	USD/TON	208.50	1.39%	-10.84%	-48.41%
CPO	MYR/MT	4,141.00	-0.62%	-27.03%	-0.79%
GOLD	USD/TOZ	1,835.09	-0.34%	-3.74%	0.61%
TIN	USD/MT	27,526.00	3.09%	-37.66%	10.96%
NICKEL	USD/MT	27,105.00	0.64%	11.32%	-9.79%

CORPORATE ACTION

TICKER	EVENT	NOTES
ASMI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -2.06% on Tuesday (21/02), followed by the S&P500 (-2.00%) and the Nasdaq (-2.50%). Wall Street is under pressure ahead of the Fed's FOMC which has the potential to raise its benchmark interest rate. In addition, investors are also paying close attention to the release of Existing Home Sales data in Jan-2023 which fell -0.7% MoM. Today, the market will be looking toward several data releases such as: 1) US MBA 30-Year Mortgage Rate Feb 17; 2) Germany Inflation Rate YoY Final Jan; 3) Germany Ifo Business Climate Feb.

Domestic Update

The government puts forth a plan to enact 0% lending interest for SMEs to stimulate the economy, taking into account that SMEs contribute 62.6% of the GDP and absorb 97% of the domestic workforce. The policy is planned to be effective in a month's time. MNCS Comment: We view that the policy still needs further scrutiny, as it has the potential to disrupt the finance sector and requires prudent risk mitigation schemes. If implemented, it would benefit the SMEs from the consumer and retail sector, particularly throughout the festive Ramadhan.

Company News

- AUTO IJ** posted a +117.0% YoY net profit growth in FY22 to IDR1.3 trillion (vs IDR611.3 billion in FY21) (Market Bisnis). **MNCS Comment: Net profit growth was supported by a +22.6% YoY increase in revenue to IDR18.6 trillion (vs IDR15.2 trillion in FY21) coupled with efficiency which created margins to expand, where GPM was recorded at 14.5% (vs 12.3% in FY21). Currently, AUTO is traded at the level of 5.61x/0.62x PER/PBV.**
- STAA IJ** plans to expand through the acquisition of new oil palm plantations in FY23E, plantation selection will be implemented to maintain the average age of the plants around 13 years (Kontan). **MNCS Comment: The company's inorganic expansion which can increase the number of oil palm plantation areas can boost the company's performance going forward, where this expansion will be supported by a capex allocation of IDR335 billion. In addition, with an average age of plants that are still in the prime category, they can maintain high FFB yields. Currently, STAA is traded at the level of 9.47x/2.74x PER/PBV.**
- AKRA IJ** plans to acquire the remaining 350 ha of JIPE SEZ land in the next 2-4 years (Market Bisnis). **MNCS Comment: It is hoped that through this land expansion, it can boost the company's profitability, where sales of JIPE's land contribute the highest margins of all the company's segments. Currently, AKRA is traded at the level of 12.71x/2.62x PER/PBV.**

IHSG Updates

JCI weakened -0.31% to 6,873.40 on Tuesday (21/02), followed by net foreign sell reaching IDR231.94 billion. The majority of sectors experienced weakness and weighed on the index, led by the energy sector (-0.87%) followed by the financial sector (-0.70%). On the other hand, sectors that experienced strengthening were led by the transportation sector (+2.31%) followed by the raw materials sector (+0.69%). The index's weakening was in line with the majority of Asian market movements, which were overshadowed by the hawkish sentiment from The Fed ahead of this week's FOMC. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,190/USD. We estimate that the JCI will move in the price range of 6,860-6,890. **Today's recommendation: EXCL, HRUM, SMDR, TKIM.**



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		
Automotive													
ASII IJ	Astra International Tbk PT	225,696	3.83	BUY	7,425	7.01	3.47	11.66	11.27	1.23	1.14	7,282	5,575
AUTO IJ	Astra Otoparts Tbk PT	7,446	0.06	BUY	1,700	48.73	7.88	8.19	7.59	0.60	0.57	1,800	1,545
Banking													
ARTO IJ	Bank Jago Tbk PT	41,015	0.43	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	1,072,493	9.10	HOLD	7,900	14.12	8.59	29.90	27.53	4.96	4.68	9,429	8,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,770	2.51	HOLD	9,000	37.67	25.87	11.26	8.94	1.27	1.16	11,383	9,050
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	730,514	8.72	BUY	5,500	54.68	30.57	15.35	11.76	2.28	2.04	5,612	4,820
BMRI IJ	Bank Mandiri Persero Tbk PT	476,000	7.09	HOLD	9,300	39.27	9.44	12.19	11.14	1.98	1.83	11,813	10,200
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	18,806	0.28	BUY	2,200	23.65	21.18	5.47	4.52	0.59	0.53	1,833	1,340
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	380,399	6.85	BUY	4,900	6.90	4.72	14.37	13.72	2.96	2.83	5,004	3,840
EXCL IJ	XL Axiata Tbk PT	30,852	0.36	BUY	3,500	4.17	4.00	18.80	18.08	1.17	1.10	3,264	2,350
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,116	0.89	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
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	25,475	0.29	BUY	5,100	14.45	14.53	15.05	13.14	1.13	1.03	5,330	3,510
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,059	0.62	BUY	2,000	(15.38)	4.96	9.40	8.95	0.91	0.83	2,042	1,570
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	171,675	0.93	HOLD	4,600	6.73	8.51	27.94	25.74	36.60	35.11	4,731	4,500
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,118	0.90	HOLD	9,800	11.55	36.46	16.85	12.35	2.02	1.84	11,994	10,300
INDF IJ	Indofood Sukses Makmur Tbk PT	57,292	1.07	BUY	7,850	18.98	8.50	6.30	5.81	0.62	0.58	8,668	6,525
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	25,950	0.22	HOLD	780	(17.39)	14.11	24.91	21.83	7.14	6.90	924	865
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	17,428	0.10	SELL	1,190	2.38	8.73	79.89	73.48	2.66	2.49	1,290	1,340
HEAL IJ	Medikaloka Hermina Tbk PT	22,526	0.44	HOLD	1,400	(25.01)	26.42	33.76	26.70	5.97	5.13	1,699	1,505
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,164	0.59	SELL	2,700	(44.16)	26.41	69.53	55.00	12.31	10.56	3,219	3,100
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,347	0.14	BUY	650	11.13	14.24	11.94	10.45	1.59	1.48	580	545
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	25,730	0.47	HOLD	1,600	164.53	13.57	22.16	19.51	22.16	19.51	1,714	1,550
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,861	0.04	HOLD	635	19.45	51.76	23.86	15.72	1.31	1.26	585	685
Construction													
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	1,042	665
WIKA IJ	Wijaya Karya Persero Tbk PT	5,920	0.08	BUY	1,150	14.26	33.52	27.66	20.71	0.39	0.37	948	660
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	1,311	0.01	BUY	250	11.71	13.67	6.64	5.84	0.52	0.49	-	137



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,901	0.27	BUY	1,500	(2.95)	22.87	15.21	12.37	0.57	0.54	1,193	940
PWON IJ	Pakuwon Jati Tbk PT	22,153	0.26	BUY	660	22.27	17.86	14.43	12.25	1.27	1.14	570	460
SMRA IJ	Summarecon Agung Tbk PT	9,410	0.19	BUY	1,100	54.85	51.06	19.36	12.82	0.99	0.94	850	570
CTRA IJ	Ciputra Development Tbk PT	17,354	0.30	BUY	1,350	(4.38)	11.45	12.94	11.61	0.94	0.85	1,270	935
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	15,927	0.12	BUY	10,350	(20.34)	(28.82)	10.14	14.25	0.73	0.69	8,575	8,275
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,335	0.11	BUY	1,620	18.48	10.15	5.99	5.44	0.68	0.65	1,238	1,075
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,102	0.09	HOLD	720	2.30	14.21	9.55	8.36	0.91	0.83	773	670
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	90,200	1.38	BUY	4,550	2.48	3.40	10.75	10.40	0.95	0.88	4,131	2,820
PTBA IJ	Bukit Asam Tbk PT	40,553	0.51	BUY	5,000	160.23	(28.17)	3.84	5.35	1.33	1.22	4,156	3,520
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,717	0.52	BUY	51,500	81.40	(37.18)	2.97	4.72	1.46	1.50	41,656	35,150
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,984	0.66	HOLD	2,100	36.71	9.58	17.17	15.67	2.14	1.95	2,738	2,080
INCO IJ	Vale Indonesia Tbk PT	67,319	0.52	BUY	7,800	22.39	19.52	25.35	21.21	1.91	1.78	7,993	6,775
MDKA IJ	Merdeka Copper Gold Tbk PT	115,009	2.02	SELL	3,900	66.10	21.01	88.52	73.15	6.68	6.54	5,489	4,770
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.45	HOLD	6,150	18.41	14.45	22.37	19.55	3.50	3.14	6,606	5,850
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,479	0.25	BUY	2,050	1.30	13.63	7.56	6.65	1.16	1.04	1,893	1,320
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	52,335	0.33	SELL	23,000	(45.76)	3.19	17.21	16.68	0.90	0.88	26,300	27,200
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	133,766	0.37	SELL	950	(16.83)	(35.62)	18.74	29.11	4.61	4.54	1,136	1,150
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,966	0.66	BUY	14,000	18.68	19.76	21.66	18.09	2.08	1.99	11,797	11,400
SMGR IJ	Semen Indonesia Persero Tbk PT	51,168	0.86	BUY	12,500	32.21	26.49	14.85	11.74	1.18	1.13	9,727	7,575
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	89,523	1.27	BUY	33,700	0.28	17.76	9.58	8.14	1.08	0.98	35,656	24,000
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	16.57	1.73
IDXCYC INDEX	18.59	1.54
IDXENER INDEX	5.63	2.15
IDXFIN INDEX	18.07	1.85
IDXHLTH INDEX	33.06	4.33
IDXINDUS INDEX	5.65	0.80
IDXINFRA INDEX	45.53	1.36
IDXNCYC INDEX	16.40	2.25
IDXPROP INDEX	24.53	0.77
IDXTECH INDEX	-	2.09
IDXTRANS INDEX	12.97	2.04

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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