

KEY INDICATOR

22/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.77	6.75	0.33%	26.40
USD/IDR	15,202	15,190	0.08%	5.82%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,809.97	-0.92%	-0.59%	14.18
MSCI	7,365.44	-0.86%	-0.37%	13.19
HSEI	20,423.84	-0.51%	3.25%	11.47
FTSE	7,930.63	-0.59%	6.43%	10.39
DJIA	33,045.09	-0.26%	-0.31%	16.95
NASDAQ	11,507.07	0.13%	9.94%	25.60

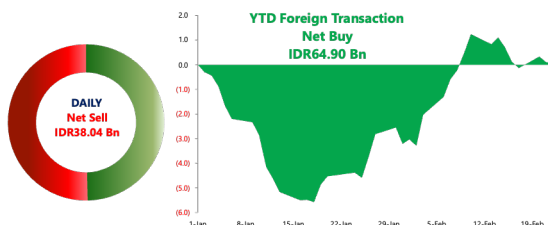
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.95	-2.90%	-19.92%	-7.86%
COAL	USD/TON	209.65	0.55%	-11.26%	-48.13%
CPO	MYR/MT	4,146.00	0.12%	-29.01%	-0.67%
GOLD	USD/TOZ	1,825.39	-0.53%	-3.86%	0.08%
TIN	USD/MT	26,848.00	-2.46%	-39.51%	8.22%
NICKEL	USD/MT	26,431.00	-2.49%	7.63%	-12.04%

CORPORATE ACTION

TICKER	EVENT	NOTES
BIPI	RUPS	-
RUIS	RUPS	-
INRU	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA weakened -0.26% on Wednesday (22/02), followed by S&P500 (-0.16%) while Nasdaq (+0.13%). Wall Street closed mixed, influenced by: 1) releases of financial reports that tend to underperform; 2) The Fed's FOMC reading; 3) a decrease in UST yield to a level of 3.92%. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ 2nd Estimate Q4; 2) US Chicago Fed National Activity Index Jan; 3) US Initial Jobless Claims Feb 18.

Domestic Update

• The Ministry of Finance announced that the realization of state spending as of Jan-2023 reached IDR141.4 trillion (4.6% of the ceiling of IDR3,061.2 trillion), or an increase of 11.2% YoY from IDR127.2 trillion, accompanied by the realization of state revenue of IDR232 trillion (+48.1% YoY vs IDR134.1 trillion in Jan-2022). MNCS Comment: State Budget performance in Jan-2023 which recorded a surplus of IDR90 trillion (+207%) fostered domestic optimism and became a strong foundation towards fiscal consolidation and economic recovery in FY23E.

Company News

1. **BSDE IJ** targets IDR8.8 trillion in marketing sales in FY23E (Emiten Bisnis). **MNCS Comment: The marketing sales target is the same as the realization in FY22. We consider conservative targets to be influenced by: 1) the momentum of the political year; 2) an increase in the benchmark interest rate which raises mortgage rates. We hope that this target will be supported by BSD City and projects originating from outside Java. Currently, BSDE is traded at the level of 8.54x/0.95x PER/PBV.**
2. **BIRD IJ** through the "Big Bird" Charter Bus segment has the potential to benefit from the free homecoming program ahead of the festive Ramadhan (Emiten News). **MNCS Comment: We are optimistic that the company can maximize Big Bird's business unit portfolio. We expect that the enthusiasm for homecoming for Eid in FY23E will remain high, especially after the relaxation of Covid-19 in Dec-2023. Moreover, several Big Bird variants, namely: Alpha, Bravo, Charlie and Delta with varying capacities (9-54 seats) can accommodate all customer needs. Currently, BIRD is traded at the level of 12.74x/0.86x PER/PBV.**
3. **DSNG IJ** targets CPO production growth of 10% in FY23E (Market Bisnis). **MNCS Comment: Therefore, the company's CPO production has the potential to increase to 703.4k tonnes. We assess that the increase in production will be supported by the relatively prime age of the plants and the potential for a moderate El Nino in FY23E, thus making the harvesting activities run optimally. Currently, DSNG is traded at 5.79x/0.91x PER/PBV.**

IHSG Updates

JCI weakened -0.92% to 6,809.97 on Wednesday (22/02), followed by net foreign sell reaching IDR38.04 billion. The majority of sectors experienced weakness and weighed on the index, led by the technology sector (-2.35%) followed by the health sector (-1.90%). On the other hand, the sector that experienced strengthening was the industrial sector (+0.10%). The index movement was depressed in line with the weakening of Asian markets and Wall Street, where the sell-off action continued waiting for the Fed's FOMC reading. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,202/USD. We estimate that the JCI will move in the price range of 6,790-6,824. **Today's recommendation: AGRO, ASII, ELSA, HMSP.**

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	227,720	3.90	BUY	7,425	7.01	3.47	11.76	11.37	1.24	1.15	7,282	5,625
AUTO IJ	Astra Otoparts Tbk PT	7,953	0.06	HOLD	1,700	48.73	7.88	8.75	8.11	0.64	0.61	1,800	1,650
Banking													
ARTO IJ	Bank Jago Tbk PT	38,243	0.40	BUY	15,700	116.67	230.77	212.31	64.19	4.52	4.17	6,413	2,760
BBCA IJ	Bank Central Asia Tbk PT	1,069,411	9.16	HOLD	7,900	14.12	8.59	29.81	27.45	4.95	4.66	9,512	8,675
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,041	2.48	HOLD	9,000	37.67	25.87	11.01	8.75	1.24	1.14	11,417	8,850
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	721,421	8.69	BUY	5,500	54.68	30.57	15.16	11.61	2.26	2.01	5,612	4,760
BMRI IJ	Bank Mandiri Persero Tbk PT	466,667	7.01	HOLD	9,300	39.27	9.44	11.95	10.92	1.94	1.80	11,833	10,000
BNGA IJ	Bank CIMB Niaga Tbk PT	31,038	0.08	HOLD	1,200	23.36	18.71	7.31	6.16	0.64	0.58	1,693	1,235
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,736	0.28	BUY	2,200	23.65	21.18	5.45	4.50	0.59	0.53	1,832	1,335
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	382,380	6.95	BUY	4,900	6.90	4.72	14.45	13.80	2.98	2.85	5,004	3,860
EXCL IJ	XL Axiata Tbk PT	29,933	0.35	BUY	3,500	4.17	4.00	18.24	17.54	1.14	1.07	3,216	2,280
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,841	0.87	HOLD	1,100	1.01	21.49	15.84	13.04	3.98	3.45	1,532	1,075
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,353	0.46	BUY	3,550	14.76	12.81	25.43	22.54	4.20	3.80	2,953	2,090
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	25,112	0.29	BUY	5,100	14.45	14.53	14.84	12.96	1.11	1.02	5,378	3,460
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,332	0.61	BUY	2,000	(15.38)	4.96	9.21	8.77	0.90	0.82	2,042	1,540
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	170,912	0.94	HOLD	4,600	6.73	8.51	27.81	25.63	36.44	34.95	4,731	4,480
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,243	0.91	HOLD	9,800	11.55	36.46	16.73	12.26	2.01	1.82	11,994	10,225
INDF IJ	Indofood Sukses Makmur Tbk PT	57,951	1.09	BUY	7,850	18.98	8.50	6.37	5.87	0.62	0.58	8,668	6,600
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	26,400	0.22	SELL	780	(17.39)	14.11	25.35	22.21	7.26	7.02	928	880
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	17,233	0.10	SELL	1,190	2.38	8.73	79.00	72.66	2.63	2.46	1,326	1,325
HEAL IJ	Medikaloka Hermina Tbk PT	22,451	0.44	HOLD	1,400	(25.01)	26.42	33.65	26.62	5.95	5.11	1,715	1,500
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,739	0.58	HOLD	2,700	(44.16)	26.41	67.29	53.23	11.91	10.22	3,256	3,000
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,004	0.14	BUY	650	11.13	14.24	11.50	10.07	1.54	1.43	580	525
ERAA IJ	Erajaya Swasembada Tbk PT	8,773	0.15	SELL	420	3.53	30.99	8.37	6.39	1.26	1.08	568	550
MAPI IJ	Mitra Adiperkasa Tbk PT	25,730	0.48	HOLD	1,600	164.53	13.57	22.16	19.51	22.16	19.51	1,725	1,550
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,754	0.04	HOLD	635	19.45	51.76	23.33	15.38	1.29	1.24	587	670
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,851	0.05	BUY	750	9.66	32.79	72.07	54.27	0.25	0.27	696	458
PTPP IJ	PP Persero Tbk PT	3,999	0.07	BUY	1,100	5.75	22.36	29.80	24.35	0.36	0.33	1,034	645
WIKA IJ	Wijaya Karya Persero Tbk PT	5,741	0.08	BUY	1,150	14.26	33.52	26.82	20.08	0.38	0.36	968	640
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	717	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	19,689	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	21,576	0.25	BUY	660	22.27	17.86	14.06	11.93	1.23	1.11	570	448
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	0.31	BUY	1,350	(4.38)	11.45	12.94	11.61	0.94	0.85	1,270	935
DMAS IJ	Puradelta Lestari Tbk PT	7,904	0.05	BUY	240	(7.63)	3.02	7.92	7.69	1.38	1.31	217	164
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	16,023	0.12	BUY	10,350	(20.34)	(28.82)	10.20	14.33	0.73	0.70	8,575	8,325
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,471	0.11	BUY	1,620	18.48	10.15	6.11	5.54	0.69	0.66	1,238	1,095
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,890	0.09	BUY	720	2.30	14.21	9.26	8.11	0.88	0.81	773	650
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	91,160	1.41	BUY	4,550	2.48	3.40	10.86	10.50	0.96	0.88	4,131	2,850
PTBA IJ	Bukit Asam Tbk PT	40,783	0.52	BUY	5,000	160.23	(28.17)	3.86	5.38	1.33	1.22	4,156	3,540
ITMG IJ	Indo Tambangraya Megah Tbk PT	40,197	0.53	BUY	51,500	81.40	(37.18)	3.00	4.78	1.48	1.52	41,656	35,575
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,263	0.65	HOLD	2,100	36.71	9.58	16.92	15.44	2.11	1.92	2,738	2,050
INCO IJ	Vale Indonesia Tbk PT	67,567	0.52	BUY	7,800	22.39	19.52	25.43	21.27	1.92	1.79	8,016	6,800
MDKA IJ	Merdeka Copper Gold Tbk PT	111,151	1.97	SELL	3,900	66.10	21.01	85.48	70.64	6.45	6.32	5,489	4,610
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,879	1.43	HOLD	6,150	18.41	14.45	21.89	19.13	3.42	3.08	6,606	5,725
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,538	0.26	BUY	2,050	1.30	13.63	7.58	6.67	1.17	1.04	1,893	1,325
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	50,122	0.31	SELL	23,000	(45.76)	3.19	16.49	15.98	0.86	0.84	26,300	26,050
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	132,603	0.37	SELL	950	(16.83)	(35.62)	18.58	28.86	4.57	4.50	1,136	1,140
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	41,506	0.66	BUY	14,000	18.68	19.76	21.43	17.89	2.05	1.97	11,846	11,275
SMGR IJ	Semen Indonesia Persero Tbk PT	50,152	0.85	BUY	12,500	32.21	26.49	14.56	11.51	1.16	1.11	9,727	7,425
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	90,736	1.30	BUY	33,700	0.28	17.76	9.71	8.25	1.09	0.99	35,656	24,325
AKRA IJ	AKR Corporindo Tbk PT	26,397	0.37	BUY	1,750	87.66	3.09	12.44	12.07	2.14	1.97	1,696	1,315

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.39	1.71
IDXCYC INDEX	18.50	1.53
IDXENER INDEX	5.62	2.15
IDXFIN INDEX	17.86	1.82
IDXHLTH INDEX	32.43	4.25
IDXINDUS INDEX	5.66	0.80
IDXINFRA INDEX	44.84	1.34
IDXNCYC INDEX	16.28	2.23
IDXPROP INDEX	24.44	0.77
IDXTECH INDEX	-	2.04
IDXTRANS INDEX	12.93	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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