

KEY INDICATOR

| 23/02/2023 | 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 | 15,190 | 15,202 | -0.08% | 5.79% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 6,839.45 | 0.43% | -0.16% | 14.40 |
| MSCI | 7,469.23 | 0.24% | 1.03% | 13.38 |
| HSEI | 20,351.35 | -0.35% | 5.59% | 11.65 |
| FTSE | 7,907.72 | -0.29% | 7.55% | 10.40 |
| DJIA | 33,153.91 | 0.33% | 2.05% | 17.34 |
| NASDAQ | 11,787.27 | 0.72% | 12.62% | 32.65 |

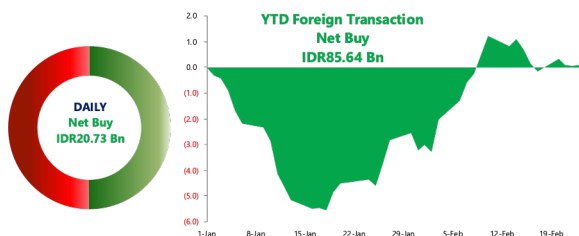
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 75.64 | 0.33% | -16.80% | -4.88% |
| COAL | USD/TON | 201.85 | 1.10% | -12.06% | -49.12% |
| CPO | MYR/MT | 4,255.00 | 1.12% | -26.57% | -0.17% |
| GOLD | USD/TOZ | 1,830.35 | 0.04% | -3.41% | 0.95% |
| TIN | USD/MT | 26,848.00 | -2.46% | -39.53% | 7.63% |
| NICKEL | USD/MT | 25,302.00 | -4.27% | 10.61% | -10.37% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|-------|--------------|
| PGEO | IPO | IDR875/share |
| MEGA | RUPS | - |
| WICO | RUPS | - |

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rallied +0.33% on Thursday (23/02), followed by S&P500 (+0.53%) and Nasdaq (+0.72%). Wall Street compactly closed higher as investors watched the release of data on initial jobless claims which fell to 192k (vs 195k before). Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index YoY Jan; 2) US PCE Price Index YoY Jan; 3) US Michigan Consumer Sentiment Final Feb.

Domestic Update

As of February 27, the government has set an increase in the upper limit for grain prices (IDR4,550/kg) or no more than 8-9% of the current reference limit (IDR4,200/kg). MNCS Comment: On the one hand, this policy tends to harm farmers considering the cost of production has increased amidst global uncertainty, however this policy is aimed at reducing prices at the consumer level, especially ahead of the month of Ramadan where demand and prices will soar.

Company News

1. CMRY IJ posted a net profit growth of +34.2% YoY to IDR1.1 trillion in FY22 (vs IDR790.2 billion in FY21) (Kontan). MNCS Comment: Net profit growth supported by increase of revenue +55.7% YoY to IDR6.4 trillion (vs IDR4.1 trillion in FY21), as consumption food segment increased +96.9% YoY followed by dairy segment +33.3% YoY. However, the increase in raw material costs also pressured margins, where GPM/NPM fell to 41.8%/16.6% respectively (vs 48.2%/19.3% in FY21). Currently, CMRY is traded at the level of 34.54x/7.97x PER/PBV.
2. LPPF IJ opened a new outlet at Pollux Mall Chadstone, Cikarang, West Java. (Kontan). MNCS Comment: The realization of a new outlet in Cikarang is the opening of the second outlet this year after REVO Town Mall Bekasi. This makes the total outlets reach 150 outlets. We see that the expansion outside Jakarta, especially in industrial areas (Bekasi & Cikarang) is in line with the high consumer potential, especially ahead of the Ramadhan celebration. Currently, LPPF is traded at the level of 8.45x/27.68x PER/PBV.
3. PBID IJ targets revenue growth of 15% YoY in FY23E (Market Bisnis). MNCS Comment: We are optimistic that the company can achieve this target, supported by the acquisition of a new warehouse in East Java that will support product penetration to eastern Indonesia. In addition, we anticipate an increase in volume as consumption increases ahead of the FY23E-FY24F political year. Currently, PBID is traded at the level of 8.26x/1.27x PER/PBV.

IHSG Updates

JCI strengthened +0.43% to 6,839.45 on Thursday (23/02), followed by net foreign buy reaching IDR20.73 billion. The majority of sectors experienced strengthening and drove the index rate, led by the transportation sector (+1.24%) followed by the property sector (+1.07%). On the other hand, sectors that experienced weakening were led by the non-cyclical sector (-0.35%) followed by the raw material sector (-0.29%). The index strengthened in line with Asian stock exchanges, in line with easing investor speculation over fears of the Fed's hawkish stance, after the FOMC minutes were read out. 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 6,819-6,852. Today's recommendation: AKRA, BBCA, TLKM, UNTR.



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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| 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 | | |
| 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

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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