

KEY INDICATOR

24/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.80	6.79	0.18%	30.50
USD/IDR	15,225	15,190	0.23%	6.19%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,856.58	0.25%	0.09%	14.16
MSCI	7,402.90	-0.03%	0.13%	13.26
HSEI	20,010.04	-1.68%	1.16%	11.32
FTSE	7,878.66	-0.37%	5.73%	10.45
DJIA	32,816.92	-1.02%	-1.00%	16.87
NASDAQ	11,394.94	-1.69%	8.87%	25.38

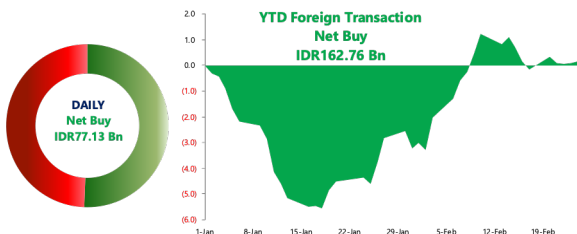
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.32	1.23%	-17.13%	-4.91%
COAL	USD/TON	209.20	-0.43%	-11.99%	-48.24%
CPO	MYR/MT	4,202.00	-0.78%	-29.76%	0.67%
GOLD	USD/TOZ	1,811.04	-0.62%	-5.13%	-0.71%
TIN	USD/MT	25,651.00	-1.99%	-42.92%	3.40%
NICKEL	USD/MT	24,554.00	-3.28%	0.65%	-18.28%

CORPORATE ACTION

TICKER	EVENT	NOTES
FUTR	IPO	IDR100/share
HAIS	RUPS	-
PTSN	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -1.02% on Friday (24/02), followed by the S&P500 (-1.05%) and the Nasdaq (-1.69%). Wall Street closed lower as positive macroeconomic data continued, thus increasing speculation about the potential for The Fed to continue raising its benchmark interest rate at the FOMC March/May/June by +25 bps each. Today, the market will be looking toward several data releases such as: 1) US Durable Goods Orders MoM Jan; 2) US Pending Home Sales YoY Jan; 3) France Unemployment Benefit Claims Jan.

Domestic Update

• **The broad money supply (M2) in Jan-2023 recorded an increase of +8.2% YoY, or reached IDR8,271.7 trillion, driven by growth in all lending segments; working capital credit (+10.1% YoY), investment credit (+11.4% YoY), consumption credit (+9.3% YoY), property loans (+7.4% YoY) and MSME loans (+9.3% YoY).** **MNCS Comment:** We see that the increasing growth in economic liquidity to match pre-pandemic levels, indicates the interest of business owners and investors who have recovered and are ready to support economic growth.

Company News

- SMCB IJ** recorded net profit growth of +17.7% YoY to IDR839.3 billion in FY22 (vs IDR713.3 billion in FY21) (Emiten News). **MNCS Comment:** Net profit growth was supported by revenue increase +9.3% YoY to IDR12.3 trillion (vs IDR11.2 trillion in FY21), where readymix segment posted +42.1% YoY growth while cement segment +6.7% YoY. However, GPM and OPM declined to 23.9%/15.4%, respectively (vs 25.4%/16.8% in FY21). On the other hand, NPM was recorded to have increased to 6.8% (vs. 6.4% in FY21) supported by a decrease in financial costs of -37.9% YoY. Currently, SMCB is traded at the level of 15.26x/1.04x PER/PBV.
- ANTM IJ** targets bauxite and alumina ore production volume growth of +21.2% YoY/+4.0% YoY to 2 million wmt/131k wmt respectively in FY23E (Market Bisnis). **MNCS Comment:** We view the company's production growth target going forward to anticipate a surge in demand for smelter operations and downstream industries projects, which are expected to bring the company's better performance going forward. Currently, ANTM is traded at the level of 13.72x/2.13x PER/PBV.
- AALI IJ** recorded a decrease in net profit -12.4% YoY to IDR1.7 trillion (vs IDR2.0 trillion in FY22) (Emiten News). **MNCS Comment:** Decrease in net profit was in line with decreased revenue by -10.3% YoY to IDR21.8 trillion (vs IDR 24.3 trillion), as well as an increase in OPEX +4.4% YoY. We assess that the age of the plants which are no longer primed and the slow replanting activity causes a decrease in yield productivity and contributes to the company's performance. Currently, AALI is traded at the level of 9.34x/0.74x PER/PBV.

IHSG Updates

JCI strengthened +0.25% to 6,856.58 on Friday (24/02), followed by net foreign buys reaching IDR77.13 billion. The majority of sectors experienced strengthening and drove the index rate, led by the technology sector (+1.09%) followed by the health sector (+0.75%). On the other hand, the sectors that experienced weakness were led by the property sector (-0.48%) followed by the non-cyclical sector (-0.46%). The JCI movement was in line with Wall Street, where investors were watching the growth in the M2 money supply in Jan-2023 which grew +8.2% YoY. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,225/USD. We estimate that the JCI will move in the price range of 6,837-6,870. **Today's recommendation: AGII, DOID, TBIG, BBTN.**



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	232,780	3.96	BUY	7,425	7.01	3.47	12.03	11.62	1.27	1.18	7,282	5,750
AUTO IJ	Astra Otoparts Tbk PT	8,338	0.06	HOLD	1,700	48.73	7.88	9.17	8.50	0.67	0.64	1,950	1,730
Banking													
ARTO IJ	Bank Jago Tbk PT	35,056	0.36	BUY	15,700	116.67	230.77	194.62	58.84	4.15	3.82	6,413	2,530
BBCA IJ	Bank Central Asia Tbk PT	1,069,411	9.08	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	165,973	2.47	HOLD	9,000	37.67	25.87	11.07	8.79	1.25	1.14	11,417	8,900
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	721,421	8.62	BUY	5,500	54.68	30.57	15.16	11.61	2.26	2.01	5,633	4,760
BMRI IJ	Bank Mandiri Persero Tbk PT	472,500	7.04	HOLD	9,300	39.27	9.44	12.10	11.05	1.96	1.82	11,833	10,125
BNGA IJ	Bank CIMB Niaga Tbk PT	31,289	0.08	HOLD	1,200	23.36	18.71	7.37	6.21	0.64	0.59	1,693	1,245
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	1,852	1,340
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	400,211	7.22	BUY	4,900	6.90	4.72	15.12	14.44	3.12	2.98	5,004	4,040
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	3,200	2,280
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,351	0.88	HOLD	1,100	1.01	21.49	15.99	13.16	4.01	3.48	1,532	1,085
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,033	0.46	BUY	3,550	14.76	12.81	25.80	22.87	4.26	3.86	3,023	2,120
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	25,040	0.28	BUY	5,100	14.45	14.53	14.80	12.92	1.11	1.01	5,324	3,450
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,968	0.60	BUY	2,000	(15.38)	4.96	9.11	8.68	0.89	0.81	2,039	1,525
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	165,953	0.90	BUY	4,900	6.73	8.51	27.00	24.89	35.38	33.94	4,710	4,350
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,660	0.89	BUY	12,200	11.55	36.46	16.65	12.20	2.00	1.81	11,994	10,175
INDF IJ	Indofood Sukses Makmur Tbk PT	57,731	1.08	BUY	8,050	18.98	8.50	6.35	5.85	0.62	0.58	8,668	6,575
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	928	865
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	17,038	0.10	HOLD	1,190	2.38	8.73	78.10	71.83	2.60	2.43	1,326	1,310
HEAL IJ	Medikaloka Hermina Tbk PT	22,227	0.43	HOLD	1,400	(25.01)	26.42	33.31	26.35	5.89	5.06	1,715	1,485
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,451	0.58	SELL	2,700	(44.16)	26.41	68.41	54.12	12.11	10.39	3,256	3,050
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,832	0.13	BUY	650	11.13	14.24	11.28	9.88	1.51	1.40	576	515
ERAA IJ	Erajaya Swasembada Tbk PT	8,613	0.14	HOLD	560	3.53	30.99	8.22	6.27	1.24	1.06	568	540
MAPI IJ	Mitra Adiperkasa Tbk PT	26,560	0.49	HOLD	1,600	164.53	13.57	22.88	20.14	22.88	20.14	1,725	1,600
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,896	0.04	HOLD	635	19.45	51.76	24.03	15.84	1.32	1.27	587	690
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,800	0.05	BUY	750	9.66	32.79	71.13	53.56	0.25	0.26	679	452
PTPP IJ	PP Persero Tbk PT	4,092	0.08	BUY	1,100	5.75	22.36	30.49	24.92	0.36	0.33	995	660
WIKA IJ	Wijaya Karya Persero Tbk PT	5,696	0.07	BUY	1,150	14.26	33.52	26.61	19.93	0.38	0.36	927	635
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	1,321	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	19,901	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	21,768	0.25	BUY	660	22.27	17.86	14.18	12.03	1.24	1.12	570	452
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	17,539	0.31	BUY	1,350	(4.38)	11.45	13.08	11.74	0.95	0.86	1,270	945
DMAS IJ	Puradelta Lestari Tbk PT	8,001	0.05	BUY	240	(7.63)	3.02	8.02	7.78	1.40	1.32	217	166
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	9,231	8,375
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,607	0.12	BUY	1,620	18.48	10.15	6.22	5.64	0.71	0.67	1,238	1,115
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	92,439	1.41	BUY	4,550	2.48	3.40	11.00	10.63	0.97	0.89	4,131	2,890
PTBA IJ	Bukit Asam Tbk PT	42,166	0.53	BUY	5,000	160.23	(28.17)	4.00	5.56	1.38	1.26	4,156	3,660
ITMG IJ	Indo Tambangraya Megah Tbk PT	40,706	0.53	BUY	51,500	81.40	(37.18)	3.03	4.83	1.50	1.55	39,773	36,025
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,062	0.63	HOLD	2,100	36.71	9.58	16.51	15.07	2.06	1.87	2,738	2,000
INCO IJ	Vale Indonesia Tbk PT	65,828	0.51	BUY	7,800	22.39	19.52	24.73	20.69	1.87	1.74	8,020	6,625
MDKA IJ	Merdeka Copper Gold Tbk PT	103,677	1.83	HOLD	3,900	66.10	21.01	79.61	65.79	6.01	5.88	5,503	4,300
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,239	1.40	HOLD	6,150	18.41	14.45	21.51	18.80	3.36	3.02	6,606	5,625
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,362	0.25	BUY	2,050	1.30	13.63	7.50	6.60	1.15	1.03	1,893	1,310
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	50,171	0.31	SELL	23,000	(45.76)	3.19	16.50	15.99	0.86	0.84	26,300	26,075
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	136,092	0.38	SELL	950	(16.83)	(35.62)	19.07	29.62	4.69	4.62	1,151	1,170
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,862	0.65	BUY	14,000	18.68	19.76	21.09	17.61	2.02	1.94	11,869	11,100
SMGR IJ	Semen Indonesia Persero Tbk PT	49,982	0.84	BUY	12,500	32.21	26.49	14.51	11.47	1.16	1.11	9,675	7,400
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,525	0.11	BUY	1,350	31.71	6.61	12.13	11.38	3.97	3.37	1,448	1,025
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	93,067	1.33	BUY	33,700	0.28	17.76	9.96	8.46	1.12	1.02	35,518	24,950
AKRA IJ	AKR Corporindo Tbk PT	28,103	0.39	BUY	1,750	87.66	3.09	13.25	12.85	2.28	2.09	1,696	1,400

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.34	1.71
IDXCYC INDEX	18.57	1.54
IDXENER INDEX	5.58	2.16
IDXFIN INDEX	17.90	1.83
IDXHLTH INDEX	32.52	4.26
IDXINDUS INDEX	5.70	0.81
IDXINFRA INDEX	44.98	1.34
IDXNCYC INDEX	16.22	2.22
IDXPROP INDEX	24.70	0.78
IDXTECH INDEX	-	2.04
IDXTRANS INDEX	13.09	2.06

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

Not Rated : Stock is not within regular research coverage

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