

KEY INDICATOR

27/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.86	6.80	0.90%	34.90
USD/IDR	15,270	15,225	0.30%	6.29%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,854.78	-0.03%	0.06%	14.15
MSCI	7,431.67	0.39%	0.52%	13.32
HSEI	19,943.51	-0.33%	0.82%	11.27
FTSE	7,935.11	0.72%	6.49%	10.51
DJIA	32,889.09	0.22%	-0.78%	16.93
NASDAQ	11,466.98	0.63%	9.56%	25.58

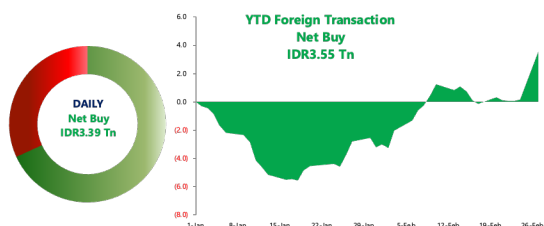
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.68	-0.84%	-20.94%	-5.71%
COAL	USD/TON	196.50	-6.07%	-28.42%	-51.38%
CPO	MYR/MT	4,225.00	0.55%	-32.93%	1.22%
GOLD	USD/TOZ	1,817.14	0.34%	-4.81%	-0.38%
TIN	USD/MT	25,478.00	-0.67%	-43.66%	2.70%
NICKEL	USD/MT	25,505.00	3.87%	5.04%	-15.12%

CORPORATE ACTION

TICKER	EVENT	NOTES
GTSI	RUPS	-
PKPK	RUPS	-
PKPK	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA strengthened +0.22% on Monday (27/02)**, followed by the S&P500 (+0.31%) and the Nasdaq (+0.63%). Wall Street managed to rebound supported by a decrease in UST yields to 3.93%, following the release of data on Non Defense Goods Orders ex air in Jan-2023 which recorded growth of +0.8% MoM, or exceeding the consensus at +0.1% MoM. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence Feb; 2) US Goods Trade Balance YoY Adv Jan; 3) France Inflation Rate YoY Prel Feb.

Domestic Update

• **The IDX and the Minister of SOE signed an MoU to promote capital market development, especially within the scope of SOE, supported by concessions from the OJK that allows SOE's IPOs with a share percentage of less than 10%. MNCS Comment:** We view that this policy can boost the development of the Indonesian capital market, considering the total assets of SOEs is estimated at IDR9,000 trillion in 2021 or contributes 53% to the GDP.

Company News

1. **ASII IJ** posted net profit growth of +43.3% YoY to IDR28.9 trillion in FY22 (vs IDR20.2 trillion in FY21) (Market Bisnis). **MNCS Comment: Net profit growth supported by revenue increase +29.1% YoY to IDR301.4 trillion (vs IDR233.5 trillion in FY21), as heavy equipment sales segment increased +55.6% YoY followed by automotive segment +25.1% YoY. Expansive NPM to 9.6% (vs 8.6% in FY21) despite adjustments to the fair value of investment in GOTO of IDR1.5 trillion. Currently, ASII is traded at the level of 7.81x/1.22x PER/PBV.**
2. **DRMA IJ** realizes cooperation in the development of an EV vehicle battery swap system with Rakata Motorcycle. The operating station is expected to run in 2H23 in the Jabodetabek area (Market Bisnis). **MNCS Comment: We see that this cooperation scheme will benefit DRMA which is developing the EV ecosystem, supported by IDR500 billion capex allocation in FY23E. Rakata Motorcycle is a 2W EV manufacturer that has been established since FY10 with 4 different market segments (mini scooter, scooter, maxi scooter and sport). Currently, DRMA is traded at the level of 10.73x/2.86x PER/PBV.**
3. **SSMS IJ** is targeting IDR600 billion to IDR1 trillion capex allocation in FY23E, which will be used mostly for planting activities with a target of +15% increase in production (Investor ID). **MNCS Comment: Capex allocation has increased compared to the FY22 target of IDR500-600 billion. Meanwhile, the total area planted reached around 81,168 Ha. We look positively at the company's planting activities which can increase production yields, especially supported by the profile of plants that are still in prime age (~13 years). Currently, SSMS is traded at the level of 7.32x/2.21x PER/PBV.**

IHSG Updates

**JCI weakened -0.03% to 6,854.78 on Monday (27/02)**, followed by net foreign buy reaching IDR3.39 trillion. The majority of sectors experienced weakening and weighed on the index, led by the health sector (-2.18%) followed by the infrastructure sector (-1.43%). On the other hand, sectors that experienced strengthening were led by the property sector (+1.01%) followed by the industrial sector (+0.24%). The weakening of the index was in line with most Asian stock exchanges, in line with increasing investor concern over the hawkish expectations of The Fed, to raise the FFR benchmark rate again by 3x by 25 bps at the FOMC going forward. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,270/USD. We estimate that the JCI will move in the price range of 6,837-6,884. **Today's recommendation: ADRO, HRUM, MDKA, RALS.**

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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	234,805	3.99	BUY	7,425	7.01	3.47	12.13	11.72	1.28	1.19	7,125	5,800
AUTO IJ	Astra Otoparts Tbk PT	8,218	0.06	HOLD	1,700	48.73	7.88	9.04	8.38	0.66	0.63	1,950	1,705
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	34,225	0.36	BUY	15,700	116.67	230.77	190.00	57.44	4.05	3.73	6,413	2,470
BBCA IJ	Bank Central Asia Tbk PT	1,081,739	9.19	HOLD	7,900	14.12	8.59	30.15	27.77	5.01	4.72	9,512	8,775
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	166,905	2.49	HOLD	9,000	37.67	25.87	11.13	8.84	1.26	1.15	11,417	8,950
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	728,999	8.71	BUY	5,500	54.68	30.57	15.32	11.73	2.28	2.03	5,633	4,810
BMRI IJ	Bank Mandiri Persero Tbk PT	473,667	7.06	HOLD	9,300	39.27	9.44	12.13	11.08	1.97	1.82	11,833	10,150
BNGA IJ	Bank CIMB Niaga Tbk PT	31,163	0.08	HOLD	1,200	23.36	18.71	7.34	6.18	0.64	0.59	1,693	1,240
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	1,829	1,335
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	392,286	7.08	BUY	4,900	6.90	4.72	14.82	14.15	3.05	2.92	5,004	3,960
EXCL IJ	XL Axiata Tbk PT	28,489	0.33	BUY	3,500	4.17	4.00	17.36	16.69	1.08	1.02	3,194	2,170
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,331	0.86	HOLD	1,100	1.01	21.49	15.69	12.92	3.94	3.42	1,532	1,065
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,580	0.45	BUY	3,550	14.76	12.81	25.55	22.65	4.22	3.82	3,181	2,100
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	24,024	0.27	BUY	5,100	14.45	14.53	14.20	12.40	1.06	0.97	5,299	3,310
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,211	0.60	BUY	2,000	(15.38)	4.96	9.14	8.71	0.89	0.81	2,039	1,535
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	164,045	0.89	BUY	4,900	6.73	8.51	26.69	24.60	34.98	33.55	4,696	4,300
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	117,202	0.88	BUY	12,200	11.55	36.46	16.45	12.05	1.97	1.79	11,994	10,050
INDF IJ	Indofood Sukses Makmur Tbk PT	57,951	1.08	BUY	8,050	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	25,650	0.22	HOLD	780	(17.39)	14.11	24.63	21.58	7.06	6.82	928	855
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	17,298	0.10	SELL	1,190	2.38	8.73	79.30	72.93	2.64	2.47	1,326	1,330
HEAL IJ	Medikaloka Hermina Tbk PT	22,077	0.43	HOLD	1,400	(25.01)	26.42	33.09	26.17	5.85	5.03	1,715	1,475
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,884	0.56	HOLD	2,700	(44.16)	26.41	65.94	52.17	11.67	10.02	3,256	2,940
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,747	0.13	BUY	650	11.13	14.24	11.17	9.78	1.49	1.39	576	510
ERAA IJ	Erajaya Swasembada Tbk PT	8,454	0.14	HOLD	560	3.53	30.99	8.07	6.16	1.21	1.04	568	530
MAPI IJ	Mitra Adiperkasa Tbk PT	26,394	0.48	HOLD	1,600	164.53	13.57	22.73	20.02	22.73	20.02	1,724	1,590
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,790	0.04	HOLD	635	19.45	51.76	23.51	15.49	1.30	1.24	587	675
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,783	0.05	BUY	750	9.66	32.79	70.81	53.33	0.24	0.26	679	450
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	985	645
WIKA IJ	Wijaya Karya Persero Tbk PT	5,606	0.07	BUY	1,150	14.26	33.52	26.19	19.61	0.37	0.35	927	625
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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,113	0.27	BUY	1,500	(2.95)	22.87	15.37	12.51	0.57	0.55	1,193	950
PWON IJ	Pakuwon Jati Tbk PT	22,250	0.26	BUY	660	22.27	17.86	14.50	12.30	1.27	1.14	570	462
SMRA IJ	Summarecon Agung Tbk PT	9,905	0.20	BUY	1,100	54.85	51.06	20.38	13.49	1.05	0.99	850	600
CTRA IJ	Ciputra Development Tbk PT	18,375	0.32	BUY	1,350	(4.38)	11.45	13.71	12.30	0.99	0.90	1,274	990
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
<b>Agriculture</b>													
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	9,269	8,375
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,437	0.11	BUY	1,620	18.48	10.15	6.08	5.52	0.69	0.66	1,238	1,090
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,049	0.09	HOLD	720	2.30	14.21	9.48	8.30	0.90	0.82	773	665
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	94,359	1.44	BUY	4,550	2.48	3.40	11.19	10.82	0.99	0.90	4,131	2,950
PTBA IJ	Bukit Asam Tbk PT	42,972	0.54	BUY	5,000	160.23	(28.17)	4.07	5.67	1.40	1.29	4,156	3,730
ITMG IJ	Indo Tambangraya Megah Tbk PT	40,734	0.53	BUY	51,500	81.40	(37.18)	3.03	4.82	1.49	1.55	39,630	36,050
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	48,302	0.63	HOLD	2,100	36.71	9.58	16.59	15.14	2.07	1.88	2,738	2,010
INCO IJ	Vale Indonesia Tbk PT	66,077	0.51	BUY	7,800	22.39	19.51	24.75	20.71	1.87	1.74	8,020	6,650
MDKA IJ	Merdeka Copper Gold Tbk PT	107,293	1.89	SELL	3,900	66.10	21.01	82.15	67.88	6.20	6.07	5,503	4,450
<b>Poultry</b>													
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	1.04	1,836	1,310
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	48,679	0.30	HOLD	23,000	(45.76)	3.19	16.01	15.52	0.83	0.82	26,300	25,300
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	1,151	1,140
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,586	0.64	BUY	14,000	18.68	19.76	20.95	17.49	2.01	1.92	11,746	11,025
SMGR IJ	Semen Indonesia Persero Tbk PT	49,813	0.84	BUY	12,500	32.21	26.49	14.46	11.43	1.15	1.10	9,675	7,375
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	7,452	0.11	BUY	1,350	31.71	6.61	12.01	11.27	3.93	3.34	1,448	1,015
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	93,906	1.34	BUY	33,700	0.28	17.76	10.05	8.53	1.13	1.04	35,167	25,175
AKRA IJ	AKR Corporindo Tbk PT	27,802	0.39	BUY	1,750	87.66	3.09	13.10	12.71	2.25	2.07	1,686	1,385

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.36	1.71
IDXCYC INDEX	18.61	1.54
IDXENER INDEX	5.62	2.17
IDXFIN INDEX	17.88	1.83
IDXHLTH INDEX	32.04	4.20
IDXINDUS INDEX	5.75	0.81
IDXINFRA INDEX	44.45	1.33
IDXNCYC INDEX	16.03	2.20
IDXPROP INDEX	24.83	0.78
IDXTECH INDEX	-	2.04
IDXTRANS INDEX	12.99	2.05

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	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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