IHSG 6,854.78 -0.03% USD/IDR IDR15,270 +0.30%



Institutional Research Division | Tuesday 28 February 2023

KEY INDICATOR								
27/02/2	2023	LAST	PRICE	PREV	CI	IG	ΥοΥ	
7-Day RR	(bps)		5.75	5.50	)	0.25	225.00	
10 Yr (bps	)		6.86	6.80	) (	).90%	34.90	
USD/IDR			15,270	15,225	(	).30%	6.29%	
INDICES								
MARKET	<b>INDEX</b>	LAS	ST PRICE	CHANG	<u>E )</u>	(TD	<u>PE (x)</u>	
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								
<u>сомм.</u>		[	LAST PRIC	E CHAN	IGE	ΥοΥ	YTD	
WTI	USD/B	RL	75.	68 -0.8	34%	-20.94%	-5.71%	
COAL	USD/TO	ΟN	196.	50 -6.0	)7%	-28.42%	-51.38%	
СРО	MYR/N	ΛT	4,225.	00 0.5	55%	-32.93%	1.22%	
GOLD	USD/T	ΟZ	1,817.	14 0.3	34%	-4.81%	-0.38%	
TIN	USD/N	1T	25,478.	-0.6	57%	-43.66%	2.70%	
NICKEL	USD/N	1T	25,505.	00 3.8	37%	5.04%	-15.12%	
		C	ORPORAT		N			
TICKE	2		EVENT			NOTES		

<b>TICKER</b>	EVENT	NOTES
GTSI	RUPS	-
РКРК	RUPS	-
РКРК	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.





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 JJ   Sarana Menara Nusantara Tbk PT   54,331   0.86   HOLD   1,100   1.01   21.49   15.55   22.65   4.22   3.82   3,181   2,100     TDIG U   Tower Bersama Infrastructure Tbk PT   47,580   0.45   BUY   3,500   14.76   12.81   22.05   4.22   3.82   3,181   2,100     TDIR Dad & Utilities   JSMR JJ   Jasa Marga Persero Tbk PT   24,024   0.27   BUY   5,100   14.45   14.53   14.20   1.06   0.97   5,299   3,310     Consumer   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   1.050   1.050   1.					MNCS U	INIVERSE							_	
Look     Long by Name     Mark (Leg (Uok PD)     Yang M     Target (Rp)     Pro2at     Pro2at <th></th> <th></th> <th></th> <th></th> <th></th> <th>Price</th> <th>EPS Growth (</th> <th>%)</th> <th>PER (</th> <th>x)</th> <th>PBV</th> <th>(x)</th> <th></th> <th>last Price</th>						Price	EPS Growth (	%)	PER (	x)	PBV	(x)		last Price
ASII 0   Attra International Tak PT   1218   1.72   1.28   1.99   7.15   5.500     Bark   Control   Attra International Tak PT   1.82   8.00   HALD   1.700   4.740   3.47   1.721   1.28   9.19   7.125   5.500     Bark Logo Tak   Depart Tak PT   1.84,29   Control   1.700   7.700   1.700   5.734   4.735   7.501   4.72   4.720   8.747   4.500   5.737   1.13   8.84   4.73   5.735   1.131   8.84   2.233   6.731   4.735   7.75   5.10   4.72   4.72   4.73   4.735   7.75   5.11   4.77   4.590     BRN UB   Bark Mandrif Persen Tak PT   7.745,07   7.00   4.72   4.72   4.73   4.730   4.73   4.743   4.73			Mkt Cap (IDR bn)		Rating		FY22E	FY23F	FY22E	FY23F	FY22E	FY23F	ANR (Rp)	
AUTO D   Atra Opants Drk PT   82.8   0.6   A20   1.700   44.73   7.78   9.04   8.83   0.66   0.63   1.700   1.700     ARTO D   Bank Jago Tak PT   34.225   0.33   1001   7.700   11.62   20.077   190.00   5.744   4.05   3.73   6.413   2.777     BRN U   Bank Marchin Persero Tak PT   166.005   2.44   HOLD   9.000   37.67   2.577   11.13   8.84   1.26   1.15   0.84   2.85   1.163   0.84   0.84   1.164   0.85   0.84   0.84   1.108   1.27   8.51   1.73   8.84   1.26   1.13   0.84   0.85   0.84   0.86   0.83   0.84   0.83   0.84   0.83   0.84   0.83   0.84   0.83   0.84   0.83   0.84   0.83   0.84   0.83   0.84   0.83   0.84   0.83   0.84   0.83   0.84   0.83   0.84   0.83   0.84   0.83   0.84   0.83   0.84   0.83   0.84   0.83   0.84   0.84			224 805	2.00	RUV	7 / 25	7.01	2 / 7	12.12	11 72	1 2 2	1 10	7 1 2 5	5 800
University of the present of th														
AR1O is   Bank Jago Tak PT   44.25   0.36   UV   15.00   11.67   220.77   190.00   57.44   4.05   3.73   6.413   2.470     BRN U   Bank Megrar Indonesia Persero Tak PT   16.6305   2.49   HOLD   7.000   37.67   25.87   11.13   8.84   1.15   11.147   8.859     BRN U   Bank Markdir Increaro Tak PT   7.063   4.040   9.000   37.67   25.87   11.13   8.84   1.26   1.15   11.417   8.859     BRN U   Bank Markdir Increaro Tak PT   7.08   10.40   9.00   3.927   9.44   12.13   11.08   1.94   1.823   10.150     BRN U   Bank Mardir Increaro Tak PT   47.06   1.02   2.326   2.18   5.45   4.50   0.05   1.82   1.13   1.82   1.833   10.50     BRN U   Bank Mardir Tak PT   5.33   0.84   9.04   1.740   1.56   1.26   1.26   1.24   1.33   4.94   1.50   1.45   1.40   1.26   1.26   1.26   1.26   1.26   1.26   1.26			0,210	0.00	HOLD	1,700	40.15	7.00	5.04	0.50	0.00	0.05	1,550	1,105
BBR U   Bank Carrad Aka Tbk PT   10,81/379   9,19   10,00   7,900   14,12   8,89   30,15   27,77   5,01   4,72   9,572   8,775     BBR IU   Bank Karyat Indonesia Persero Tbk PT   728,999   8,71   10,90   30,97   15,32   11,33   2,38   2,36   5,633   4,810     BMR IU   Bank Kurde Resero Tbk PT   728,999   8,71   10,90   2,336   18,71   7,34   6,18   0,64   0,59   1,633   1,240     BMR IV   Bank KURE Mandin Persero Tbk PT   313,33   0,08   10,00   2,236   1,811   7,34   6,18   0,64   0,59   1,639   1,240     BMR IV   Bank KURE Mandin Persero Tbk PT   313,33   0,028   1,200   2,356   1,118   1,417   8,30   0,41   1,400   1,56   1,56   1,69   1,69   1,69   1,69   1,69   1,69   1,69   1,69   1,69   1,69   1,69   1,61   1,52   1,52   1,52   1,52   1,52   1,52   1,52   1,52   1,52   1,52   1,52   1,		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
BBR IU   Bark Rafyart Indonesia Perser Tibk PT   728,99   8.7   BV/V   5.00   5.668   30.57   15.32   11.73   2.28   2.03   5.633   4.810     BMR IU   Bark CMB Nagar Tok PT   31,163   0.08   HUD   2.200   23.36   18.71   7.34   6.18   0.64   0.59   1.833   1.100     BIN IU   Bark CMB Nagar Tok PT   18.73   0.28   BUV   2.200   23.36   18.71   7.34   6.18   0.64   0.59   1.823   1.120     BIN IU   Bark Mudar Persero Tok PT   18.73   0.68   0.07   8.07   7.35   0.69   1.42   1.415   0.59   2.26   3.04   2.23   3.194   2.100     VDW IU Szraw Menara Nusantaria Tok PT   26.43   0.66   0.07   7.523   1.476   1.281   1.420   1.415   1.423   1.420   1.42   3.132   2.665   3.29   3.310   2.600   1.600   1.600   1.600   3.94   2.100   1.600   1.600   1.600   1.600   1.600   1.600   1.600   1.600   1.60	BBCA IJ									27.77		4.72	9,512	
BMR10     Bank Mandardit Persam Tak PT     472,667     7.04     HOLD     9.300     9.327     9.44     12.13     11.08     1.97     1.82     11.833     10.190       BMR10// Bank CMB Nagara Persero Tak PT     11.833     0.00     BUO     2.200     22.36     21.18     5.45     4.69     0.59     0.53     1.829     1.833       BMR10// Bank Tabungan Negara Persero Tak PT     18.73     0.08     BUY     2.200     22.365     21.18     5.45     4.615     3.05     2.92     5.004     3.960       DKUK IV     X Avata Tak PT     28.248     0.03     BUY     4.900     6.400     1.10     21.44     1.616     1.02     3.194     2.170       DKW IV     X Avata Tak PT     26.33     0.06     BUY     3.50     1.476     1.420     1.62     1.323     1.020     1.021     1.028     1.022     3.190       DKI Indicad CBP Tabe PT     24.021     0.05     BUY     3.00     1.475     1.420     1.63     3.02     3.55     4.696     4.00<	<b>BBNI IJ</b>	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
BNCA UMB Naga Tik PT   31163   0.02   HOLD   1.200   2.365   1.871   7.34   6.18   0.04   0.93   1.693   1.240     BBTN U   Bank Tabungan Negara Persero Tik PT   387   0.288   BUV   2.200   2.365   2.118   5.4   6.18   0.04   0.59   1.693   1.240     TLKM U   XL Aviata Tik PT   3892.286   7.08   BUV   4.900   6.90   4.72   1.482   1.415   3.05   2.92   5.004   3.939   3.94   3.42   1.52   3.05   2.92   5.004   3.939   3.94   3.42   1.52   3.05   4.02   3.10   2.106   7.007   1.350   1.476   1.525   2.266   4.22   3.82   3.120   1.026   3.120   1.026   3.120   1.026   3.120   1.026   3.120   1.026   3.120   1.026   3.120   1.026   3.120   1.026   3.120   1.026   3.120   1.026   3.120   1.026   3.120   1.026   3.20   3.20   3.20   3.20   3.20   3.20   3.20   3.20<	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
BBTN U   Bank Tabungan Negara Person Tak PT   18,736   28.08   PUY   2,200   23.65   21.8   5.45   4.50   0.59   0.53   1.29   1.33     TLKM U   Talkom Indonesia Person Tak PT   392.286   7.08   BUV   4.900   6.60   4.72   1.415   3.05   2.92   5.014   3.094   2.170     TOWRU   Sarana Menara Nusantara Tak PT   5.4331   0.66   HOLD   1.100   1.011   2.149   1.552   2.364   3.42   3.152   3.161   2.105     TBKOU   Tower Bersam Infrastructure Tak PT   5.4331   0.66   HOLD   1.100   1.011   2.149   1.552   2.665   4.22   3.94   3.22   3.162   3.162     TBKOU   Tower Bersam Tak PT   2.4024   0.27   BUV   3.00   1.445   1.453   1.420   1.46   3.02   3.162   3.152   3.162   3.162   3.162   3.153   2.066   3.41   1.060   3.05   2.024   3.153   2.064   5.01   3.01   2.029   1.153   3.064   6.600   3.55	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
Telco     V     V     V       TIKM JJ Telkom Indonesia Persero Tik PT     392.266     70.8     BUV     3,500     4.17     4.00     17.36     16.69     1.02     3,194     2,170       TOWR JJ Stana Menara Nusartar Tik PT     24,381     0.03     BUV     3,500     4.17     4.00     17.36     16.69     1.02     3,194     2,170       TOWR JJ Stana Menara Nusartar Tik PT     47,580     0.48     BUV     3,500     4.17     4.00     17.36     16.69     1.02     3,194     2,170       TOR JJ Asa Marga Persero Tik PT     24,024     0.27     BUV     3,500     14.76     12.81     14.20     12.40     1.06     0.97     5.299     3,310       JUNR JJ Asa Marga Persero Tik PT     24,024     0.27     BUV     2,000     (15.8)     14.25     14.20     12.40     1.06     0.97     5.299     3,310       Consume     JUNR JJ Asa Marga Persero Tik PT     164,045     0.60     0.73     8.51     26.69     24.60	BNGA IJ	Bank CIMB Niaga Tbk PT	31,163			1,200	23.36	18.71	7.34	6.18	0.64	0.59	1,693	1,240
TLKOW     Teleform Indonesia Persero Tbk PT     392.268     7.08     BUV     4.900     6.90     4.72     14.82     14.15     3.05     2.92     5.004     3.360       EXCL U     XL Axita Tbk PT     28.489     0.33     BUV     3,500     4.17     4.00     1.736     16.69     1.08     1.02     3.194     2.107       TBG UVR U     Saran Amara Nusantar Tbk PT     4.03     BUV     3,500     14.76     12.49     15.69     1.02     3.942     1.52     2.107       TBG UVR U     Saran Amara Amara Nusantar Tbk PT     4.042     0.47     8.51     12.41     14.63     14.20     1.06     0.97     5.299     3.310       PGS U     Persuahan Gas Negara Tbk PT     3.211     0.60     BUV     2.000     (15.3)     4.90     6.63     8.51     2.66     3.498     3.355     Comparis     5.299     3.310       PGS U     Persuahan Gas Negara Tbk PT     16.4045     0.69     BUV     4.900     6.73     8.51     2.663     3.498     3.355	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
EXCLUD     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 IU     Sarana Menara Nusantara Tbk PT     54.331     0.66     HOLD     1.100     1.01     21.49     15.69     12.92     3.34     3.42     1,532     1.060       TOIR Rod & Utilities     Very Bersame Infrastructure Tbk PT     24.024     0.27     BUY     5,100     14.45     14.53     14.20     12.06     0.97     5.299     3.310       PGAS U     Perusahaan Gas Negara Tbk PT     37.21     0.60     BUY     2,000     (15.38)     4.96     9.14     8.71     0.89     0.81     2,039     1,535       Consumer     VINR U     Indefood CS Suss Makmur Tbk PT     117.02     0.88     BUY     12.200     11.55     36.46     16.455     12.05     1.97     1.79     1.994     10.050       IDDF U     Indofood CS Muss Makmur Tbk PT     25.650     0.22     HOLD     7.06     1.857     6.680	Telco													
TOWN U     Sarana Menara Nusantara Tuk PT     54,331     0.88     HOLD     1,100     101     21.49     15.69     12.22     3.34     3.42     1,332     1,065       TBIG U     Tower Bersama Infrastructure Tuk PT     24,02     0.27     8.07     2.265     4.22     3.32     3,131     2,106       TOM Road     ZUBINE     2.40     0.27     BUY     5,100     14.45     14.53     14.20     1.06     0.07     5,209     3,310       PGAS U     Persana Menag Persero Tbk PT     24,04     0.07     1.029     1.31     4.46     4.90     6.73     8.51     2.669     2.40     9.89     0.81     4.909     1.01     1.01     1.01     1.01     1.024     1.292     3.31     PGA     Personagar     1.005     1.01     1.010     1.01     1.025     1.03     3.61     2.40     3.48     3.55     4.90     1.01     2.40     1.05     1.01     1.010     1.01     1.01     1.01     1.01     1.01     1.01     1.01														
TBIG U   Tower Bersama Infrastructure Tbk PT   47,580   0.45   BUY   3,550   14.76   12.81   22.55   22.65   4.22   3.82   3.181   2.100     TBI Rod & Utilities														
Toll Road & Utilities     JSMR IV   Jask Marge Persero Tolk PT   OPA   Span="6"AC   OPA   OPA   Span="6"AC   OPA   Span="6"AC   OPA   Span="6"AC   OPA   Span="6"AC   Span="6"AC   Span="6"AC   Span="6"AC   Span="6"AC   Span="6"AC   Span="6"AC   Span="6"AC   Span="6"AC    Span="6"AC   Span="6"AC      <														
JSMR UJasa Marga Persero Tbk PT24,0240.27BUY5,10014,4514,5314,2012,401.060.975,2993,310PGAS UPerusahaan Gas Negara Tbk PT37,2110.06BUY2,000(15,38)4,969,148,710.090.915,2993,310ConsumerUnilever Indonesia Tbk PT164,0450.89BUY4,9006,738,5126.6924.6034.9833,554,6964,300ICBP UIndofood CB Sukses Makmur Tbk PT17,200.88BUY4,9006,7336.4116.4512.0514.916,9666,600IDDF UIndofood CB Sukses Makmur Tbk PT27,9511.08BUY8,05018.988.506,6175,870.620.588,6686,600SIDO UIndustri Jamu Dan Farmasi Sido Muncul Tbk PT27,9511.08BUY8,05018.988,7379.3072.932.642.471.3261.330SIDO UIndustri Jamu Dan Farmasi Sido Muncul Tbk PT27,970.149.002.888.7379.302.542.471.3261.330MIKA UMitra Keluarga Karyasehat Tbk PT17,2980.10SEL1.1902.388.7379.302.642.471.3261.330MIKA UMitra Keluarga Karyasehat Tbk PT4.1840.561.1311.400(2.5416.5945.2171.161.0023.2642.940MIKA UMitra Keluarga Karya			47,580	0.45	BUY	3,550	14.76	12.81	25.55	22.65	4.22	3.82	3,181	2,100
PGAS IIPerusahan Gas Negara Tak PT37,2110.60BUY2,000(15.38)4.969.148.710.890.812,0391,535ConsumeUNIVR IIUnilever Indonesia Tak PT164,0450.89BUY4,9006.738.5126.6924.6034.9833.554,6964,300ICBP IIIndofood CBP Sukses Makmur Tak PT117,2020.88BUY12,20011.5536.4616.4512.051.971.7911.9410,050IND IIIndofood Sukses Makmur Tak PT27,5600.22HOLD7.7018.188.506.6375.570.620.588.6686.600SIDO IIIndofood Sukses Makmur Tak PT27,5600.22HOLD7.7011.112.4388.737.937.242.642.471.3261.330BLO IIMedikaloka Hermina Tak PT17,2980.10SELL1.1902.388.737.9307.255.031.7151.326MKA IIMedikaloka Hermina Tak PT2.0770.43HOLD2.700(44.16)26.4126.175.855.031.7151.326MKA IIMedikaloka Hermina Tak PT2.0770.43BUY56011.1314.2411.179.781.491.395765.03MKA IIMedikaloka Hermina Tak PT2.0770.43BUI2.0001.1314.2411.179.781.493.752.642.4771.365.032.										10.10				
Consumer     V     Vol     Vol<     Vo		5												
UNR JUnilever Indonesia Tbk PT164,0450.89BUY4,9006.738.5126.6924.6034.9833.554,6964,300ICBP JIndofood CBP Sukses Makmur Tbk PT117,2020.88BUY12,20011.5536.6616.4512.051.971.7911,99410,050INDF JIndosfood Sukses Makmur Tbk PT57,9511.08BUY8,05018.988.506.375.870.620.588,6686,600SIDO JIndustri Jamu Dan Farmasi Sido Muncul Tbk PT25,6500.22HOLD780(17.99)14.1124.6321.587.066.82928855HealthcareSILO JSiloan International Hospitals Tbk PT17,2980.10SELL1,1902.388.7379.3072.932.642.471,3261,330HEA LJMetikaloka Hermina Tbk PT2,0770.43HOLD1,400(25.01)26.4233.0926.175.855.031,7151,475MIKA JMitra Keluarga Karyasehat Tbk PT41,8840.56HOLD2,700(44.16)26.4165.9452.1711.6710.023.2562,940RACE JAce Hardware Indonesia Tbk PT8,4740.13BUY65011.1314.2411.179.781.495.655.031,7151,459RAL JKra Subarga Karyasehat Tbk PT8,4740.13BUY65011.6331.57		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
ICBP UIndofood CBP Sukses Makmur Tbk PT117,2020.88BUY12,20011.5536.6416.4512.051.971.7911,99410,050INDF UIndofood Sukses Makmur Tbk PT57,9511.08BUY8,05018.988.506.375.870.620.588,6686,600SIDO UIndustri Jamu Dan Farmasi Sido Muncul Tbk PT25,6500.22HOLD780(17.39)14.112.632.580.620.588,6686,600HealthcarSILO USiloan International Hospitals Tbk PT17.2980.10SELL1,1902.388.7379.3072.932.642.471,3261,330HEAL UMedikaloka Hermina Tbk PT22,0770.43HOLD1,400(25.01)2.6423.3092.6175.855.031,7151,49MIKA UMitra Keluarga Karyasehat Tbk PT1.794.1840.56HOLD2,700(44.16)2.64165.945.171.023.2562.440RetailActer Hardware Indonesia Tbk PT8.7470.13BUY65011.1314.2411.179.781.491.395.765.10RAA UErajya Swasembada Tbk PT8.4540.14HOLD5603.5330.998.076.161.211.045685.50RAA UErajya Swasembada Tbk PT2.4344.7900.04HOLD6603.5330		the land and the DT	164.045	0.00	DL IV	4.000	6.70	0.51	26.60	24.60	24.00	22.55	1.000	4 200
INDF JIndofood Sukses Makmur Tbk PT57,9511.08BUY8,05018.988.506.375.870.620.588,6686,000SIDO JIndustri Jamu Dan Farmasi Sido Muncul Tbk PT25,6500.22HOLD780(17.39)14.1124.6321.587.066.82928855HealthcareSILO JSiloam International Hospitals Tbk PT17.2980.10SELL1.1902.388.7379.3072.932.642.471.3261.330HAL JMedikaloka Hermina Tbk PT22,0770.43HOLD1.400(25.01)26.4233.0926.175.855.031.1711.475MKA JMitra Keluarga Karyasehat Tbk PT41,8840.56HOLD2,700(44.16)26.4165.9452.1711.6710.023.2562.940RetailFrajaya Swasembada Tbk PT8,7470.13BUY65011.1314.2411.179.781.491.39576510RAL JFrajaya Swasembada Tbk PT26,3940.48HOLD5603.5330.998.076.161.211.04568530MAPI JMitra Adiperkasa Tbk PT26,3940.48HOLD1,600164.5313.5722.7320.022.7320.021,7241,590RAL JRamayana Lestari Sentosa Tbk PT2,7900.44HOLD56519.4551.7623.5115.491.301.24587567 </td <td></td>														
SIDD UIndustri Jamu Dan Farmasi Sido Muncul Tbk PT25,6500.22HOLD780(17.39)14.1124.6321.587.066.82928855HealtcareSILO JSiloan International Hospitals Tbk PT17.2980.10SELL1,1902.388.7379.3072.932.642.471,3261,347HEAL JMedikaloka Hermina Tbk PT22.0770.43HOLD1,400(25.01)2.6465.9452.1711.6710.023.2562.940MIKA JMitra Keluarga Karyasehat Tbk PT41,8840.56HOLD2,700(44.16)2.64165.9452.1711.6710.023.2562.940RetailMedikaloka Hermina Tbk PT8,7470.13BUY65011.1314.2411.179.781.491.39576510Ace Hardware Indonesia Tbk PT8,4540.14HOLD5603.533.0998.076.161.11.04568530MAPI JMitra Adiperkasa Tbk PT26,3940.48HOLD1,600164.5313.5722.7320.022.2.7320.021,7241,590RALS JRamayana Lestari Sentosa Tbk PT4,7900.04HOLD63519.4551.7623.511.5491.301.24587657Orestor Tbk PT7,7090.94HOLD63519.4551.7623.511.541.30 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>														
HealthcareSILO JSiloam International Hospitals Tbk PT17,2980.10SELL1,1902.388.7379.3072.932.642.471,3261,330HEAL JMedikaloka Hermina Tbk PT22,0770.43HOLD1,400(25.01)26.4233.0926.175.855.031,7151,475MIKA JMitra Keluarga Karyasehat Tbk PT41,8840.56HOLD2,700(44.16)26.4165.9452.1711.6710.023,2562,900RetairACES JAce Hardware Indonesia Tbk PT8,7470.13BUY65011.1314.2411.179.781.491.39576510ERAA IJErajaya Swasembada Tbk PT8,4540.14HOLD5603.5330.998.076.161.211.04568530MAPI JMitra Adiperkasa Tbk PT26,3940.48HOLD1,600164.5313.5722.7320.022.7.320.021,7241,590RALS JRamayana Lestari Sentosa Tbk PT4,7900.44HOLD63519.4551.7623.5115.491.301.241590ADHI JJAdhi Karya Persero Tbk PT3,7830.05BUY7509.6632.7970.8153.330.240.26679450PTPP JJPP Persero Tbk PT3,9990.07BUY1,1005.7522.3629.8024.35 <td></td>														
SILO JJ   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 JJ   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 JJ   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     Retail   ACES JJ   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 JJ   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 J   Mitra Adiperkasa Tbk PT   8,454   0.14   HOLD   560   3.53   30.99   8.07   6.16   1.21   1.04   568   530     RALS J			23,030	0.22	HOLD	780	(17.55)	14.11	24.03	21.50	7.00	0.02	920	000
HEAL IJMedikaloka Hermina Tbk PT22,0770.43HOLD1,400(25.01)26.4233.0926.175.855.031,7151,475MIKA IJMitra Keluarga Karyasehat Tbk PT41,8840.56HOLD2,700(44.16)26.4165.9452.1711.6710.023,2562,940RetailACES IJAce Hardware Indonesia Tbk PT8,7470.13BUY65011.1314.2411.179.781.491.39576510RAA IJErajaya Swasembada Tbk PT8,4540.14HOLD5603.5330.998.076.161.211.04568530MAPI IJMitra Adiperkasa Tbk PT26,3940.48HOLD1,600164.5313.5722.7320.0222.7320.021,7241,590RALS IJRamayana Lestari Sentosa Tbk PT4,7900.04HOLD63519.4551.7623.5115.491.301.24587657ConstructionADHI IJAdhi Karya Persero Tbk PT3,7830.05BUY7509.6632.7970.8153.330.240.26679450PTPP IJPP Persero Tbk PT3,9990.07BUY1,1005.7522.3629.8024.350.360.33985645		-	17 298	0.10	SELL	1 190	2 38	873	79 30	72 93	2 64	2 4 7	1 326	1 330
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     Retail     ACES IJ   A ce 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   1,74   1,509     RALS IJ   Ramayana Lestari Sentosa Tbk PT   26,394   0.44   HOLD   635   19.45   51.76   23.51   1.0   2.73   20.02   1,724   1,509     Construction   4,790   0.04   HOLD   635   19.45   51.76   23.51   1.0   1.2   1.24   1.47   55.75   2.235   1.20														
Retail       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       FRAA 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     1590       Construction     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 U     PP Persero Tbk PT     3,999     0.07     BUY     1,100     5.75     22.36     29.80														
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     Construction     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	Retail													
MAPI JJ   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 JJ   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     Construction     ADHI JJ   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 JJ   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		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
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       Construction       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	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
Construction     ADHI U     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 U     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	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
ADHI JJ     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 JJ     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	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
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	Construct	ion												
		Adhi Karya Persero Tbk PT	3,783				9.66	32.79	70.81	53.33	0.24	0.26	679	
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	PTPP IJ	PP Persero Tbk PT	3,999	0.07					29.80	24.35		0.33	985	645
		j.j j												
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													717	
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	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







#### MNCS UNIVERSE

		Mkt Cap (IDR bn)	Index Weight (%)	Rating	Price —	EPS Growth (%)		PER (x)		PBV (x)			Last Price
Code	Company Name				Target (Rp)	FY22E	FY23F	FY22E	FY23F	FY22E	FY23F	ANR (Rp)	(Rp)
Property											,		
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
Agricultur	e												
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
Coal Minir	ng l												
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
Metal Min	ing												
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	19.52	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
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	1.04	1,836	1,310
Cigarette													
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
Cement													
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
Basic Indu	stry and Chemical												
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
Heavy Equ	ipment												
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						
<u>SECTOR</u>	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.

Share price may exceed 10% over the next 12 months
Share price may fall within the range of +/- 10% of the next 12 months
Share price may fall by more than 10% over the next 12 months
Stock is not within regular research coverage





# **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

# **PT MNC SEKURITAS**

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