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	INDEX	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		

TICKER	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 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 4.73 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
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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
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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
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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													
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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				
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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>														
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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														
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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

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