

KEY INDICATOR

28/02/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.90	6.86	0.51%	38.40
USD/IDR	15,250	15,270	-0.13%	6.15%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,843.24	-0.17%	-0.11%	14.15
MSCI	7,382.03	-0.67%	-0.15%	13.32
HSEI	19,785.94	-0.79%	0.02%	11.27
FTSE	7,876.28	-0.74%	5.70%	10.51
DJIA	32,656.70	-0.71%	-1.48%	16.93
NASDAQ	11,455.54	-0.10%	9.45%	25.58

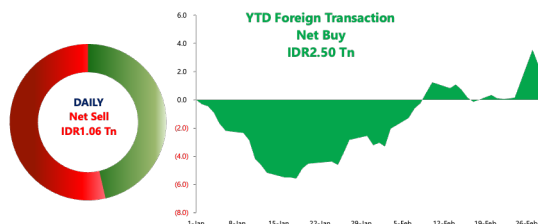
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.05	1.81%	-19.50%	-4.00%
COAL	USD/TON	192.85	-1.86%	-29.74%	-52.28%
CPO	MYR/MT	4,142.00	-1.96%	-34.24%	-0.77%
GOLD	USD/TOZ	1,826.92	0.54%	-4.30%	0.16%
TIN	USD/MT	24,963.00	-2.02%	-44.80%	0.62%
NICKEL	USD/MT	24,794.00	-2.79%	2.11%	-17.49%

CORPORATE ACTION

TICKER	EVENT	NOTES
HILL	IPO	IDR1,250/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell **-0.71%** on Tuesday (28/02), followed by the S&P500 (-0.30%) and Nasdaq (-0.10%). Wall Street weakened where investors responded negatively to the release of the Feb-2023 consumer confidence data which fell to a level of 102.9, or below the Jan-2023 realization/consensus of 106/108.5, respectively. Today, the market will be looking toward several data releases such as: 1) US ISM Manufacturing PMI Feb; 2) Germany Unemployment Rate Feb; 3) Germany Inflation Rate YoY Prel Feb.

Domestic Update

• As of March 1, 2023, the price of Pertamina and Pertamina Turbo fuels has been increased by IDR500 and IDR250 for DKI Jakarta, Banten, West Java, Central Java, Yogyakarta and East Java. MNCS Comment: We see that the increase in fuel prices accompanied by a weakening of the Rupiah due to the Fed's hawkish sentiment will lead to an increase in cost push inflation which has the potential to weaken people's purchasing power, and will be followed by an increase in the prices of goods and services especially ahead of an surge in demand in the nearing Ramadan month.

Company News

- UNTR IJ posted net profit growth of +104.3% YoY to IDR21.0 trillion in FY22 (vs IDR10.3 trillion in FY21) (Emiten News). MNCS Comment: Net profit growth supported by revenue increase +55.6% YoY to IDR123.6 trillion (vs IDR79.5 trillion in FY21), as Komatsu sales volume increased +86% YoY to 5,753 units (vs 3,088 units in FY21). Cost efficiency was seen along with expansive margins, where GPM/OPM was 28.1%/23.6% respectively (vs. 24.7%/18.7% in FY21). Currently, UNTR is traded at the level of 4.95x/1.23x PER/PBV.
- CTRA IJ targets to acquire marketing sales of IDR8.9 trillion in FY23E (Market Bisnis). MNCS Comment: Target marketing sales to grow +8.5% YoY from the realization in FY22 of IDR8.2 trillion. We are conservative towards the target set by the company as we are exposed to an increase in the benchmark interest rate which also raises mortgage rates and the end of incentives. It was noted that residential property sales in the primary market in 4Q22 began to experience a slowdown, namely +4.6% YoY (vs +13.6% YoY in 3Q22). Currently, CTRA is traded at the level of 9.04x/1.01x PER/PBV.
- HEAL IJ targets +18% YoY revenue growth to IDR5.9 trillion in FY23E (Market Bisnis). MNCS Comment: We view that this target will be supported by a capex allocation of IDR1-1.2 trillion for the expansion of 3-4 new hospitals, resulting in the total hospital operations to reach 47-48 units. In addition, along with the reduction in Covid-19 cases, the company can focus on non-Covid services which are expected to boost the company's performance this year. Currently, HEAL is traded at the level of 7.32x/2.21x PER/PBV.

IHSG Updates

JCI weakened **-0.17%** to 6,843.24 on Tuesday (28/02), followed by net foreign sell reaching IDR1.06 trillion. The majority of sectors experienced weakening and weighed on the index, led by the infrastructure sector (-0.96%) followed by the non-cyclical sector (-0.62%). On the other hand, sectors that experienced strengthening were led by the industrial sector (+3.46%) followed by the transportation sector (+2.83%). The weakening of the index occurred as investors tended to wait and see ahead of the release of macroeconomic data for Feb-2022. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,250/USD. We estimate that the JCI will move in the price range of 6,804-6,864 pending the release of S&P Global Manufacturing PMI Feb, Inflation Rate Feb, Core Inflation Rate YoY Feb, and Tourist Arrivals YoY Jan data. **Today's recommendation: ASLC, PGAS, SMGR, SMRA.**



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	246,950	4.21	BUY	7,425	7.01	3.47	12.76	12.33	1.34	1.25	7,270	6,100
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
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	34,779	0.36	BUY	15,700	116.67	230.77	193.08	58.37	4.11	3.79	5,760	2,510
BBCA IJ	Bank Central Asia Tbk PT	1,078,657	9.18	HOLD	7,900	14.12	8.59	30.07	27.69	4.99	4.70	9,512	8,750
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	163,642	2.44	HOLD	9,000	37.67	25.87	10.91	8.67	1.23	1.13	11,417	8,775
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	707,781	8.47	BUY	5,500	54.68	30.57	14.87	11.39	2.21	1.98	5,633	4,670
BMRI IJ	Bank Mandiri Persero Tbk PT	466,667	6.97	HOLD	9,300	39.27	9.44	11.95	10.92	1.94	1.80	11,833	10,000
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	1,649	1,240
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,596	0.28	BUY	2,200	23.65	21.18	5.41	4.47	0.59	0.53	1,829	1,325
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	384,361	6.95	BUY	4,900	6.90	4.72	14.52	13.87	2.99	2.86	5,003	3,880
EXCL IJ	XL Axiata Tbk PT	27,438	0.32	BUY	3,500	4.17	4.00	16.72	16.08	1.04	0.98	3,195	2,090
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,565	0.85	HOLD	1,100	1.01	21.49	15.47	12.74	3.88	3.37	1,532	1,050
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,353	0.45	BUY	3,550	14.76	12.81	25.43	22.54	4.20	3.80	3,181	2,090
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	23,588	0.27	BUY	5,100	14.45	14.53	13.94	12.17	1.05	0.96	5,261	3,250
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,938	0.62	BUY	2,000	(15.38)	4.96	9.33	8.89	0.91	0.83	2,017	1,565
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	159,467	0.87	BUY	4,900	6.73	8.51	25.95	23.91	34.00	32.61	4,696	4,180
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,077	0.89	BUY	12,200	11.55	36.46	16.57	12.14	1.99	1.80	11,994	10,125
INDF IJ	Indofood Sukses Makmur Tbk PT	56,853	1.06	BUY	8,050	18.98	8.50	6.25	5.76	0.61	0.57	8,668	6,475
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	26,400	0.22	SELL	780	(17.39)	14.11	25.35	22.21	7.26	7.02	928	880
<b>Healthcare</b>													
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	1,436	1,310
HEAL IJ	Medikaloka Hermina Tbk PT	22,302	0.43	HOLD	1,400	(25.01)	26.42	33.42	26.44	5.91	5.08	1,745	1,490
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,597	0.57	HOLD	2,700	(44.16)	26.41	67.06	53.05	11.87	10.19	3,263	2,990
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,661	0.13	BUY	650	11.13	14.24	11.06	9.68	1.48	1.38	576	505
ERAA IJ	Erajaya Swasembada Tbk PT	8,214	0.14	HOLD	560	3.53	30.99	7.84	5.98	1.18	1.01	568	515
MAPI IJ	Mitra Adiperkasa Tbk PT	25,066	0.46	HOLD	1,600	164.53	13.57	21.59	19.01	21.59	19.01	1,724	1,510
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,719	0.04	HOLD	635	19.45	51.76	23.16	15.26	1.28	1.23	587	665
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,716	0.05	BUY	750	9.66	32.79	69.55	52.38	0.24	0.26	679	442
PTPP IJ	PP Persero Tbk PT	3,968	0.07	BUY	1,100	5.75	22.36	29.57	24.16	0.35	0.32	985	640
WIKA IJ	Wijaya Karya Persero Tbk PT	5,651	0.07	BUY	1,150	14.26	33.52	26.40	19.77	0.37	0.36	927	630
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	1,302	0.01	BUY	250	11.71	13.67	6.59	5.80	0.52	0.49	-	136



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,960	0.29	BUY	1,500	(2.95)	22.87	16.01	13.03	0.60	0.57	1,193	990
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	9,988	0.20	BUY	1,100	54.85	51.06	20.55	13.60	1.06	1.00	850	605
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	15,975	0.12	BUY	10,350	(20.34)	(28.82)	10.17	14.29	0.73	0.69	9,269	8,300
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,266	0.11	BUY	1,620	18.48	10.15	5.94	5.39	0.67	0.64	1,238	1,065
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	95,638	1.47	BUY	4,550	2.48	3.40	11.36	10.98	1.00	0.92	4,131	2,990
PTBA IJ	Bukit Asam Tbk PT	44,470	0.56	BUY	5,000	160.23	(28.17)	4.21	5.87	1.45	1.33	4,134	3,860
ITMG IJ	Indo Tambangraya Megah Tbk PT	42,033	0.55	BUY	51,500	81.40	(37.18)	3.13	4.98	1.54	1.60	39,269	37,200
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	47,821	0.63	HOLD	2,100	36.71	9.58	16.43	14.99	2.05	1.86	2,738	1,990
INCO IJ	Vale Indonesia Tbk PT	67,816	0.52	BUY	7,800	22.39	19.52	25.44	21.28	1.92	1.79	8,020	6,825
MDKA IJ	Merdeka Copper Gold Tbk PT	109,463	1.93	SELL	3,900	66.10	21.01	83.92	69.35	6.33	6.20	5,518	4,540
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,139	1.34	BUY	6,150	18.41	14.45	20.56	17.96	3.21	2.89	6,707	5,375
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,772	0.26	BUY	2,050	1.30	13.63	7.70	6.77	1.18	1.07	1,836	1,345
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	48,102	0.30	HOLD	23,000	(45.76)	3.19	15.82	15.33	0.82	0.81	24,914	25,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	137,837	0.39	SELL	950	(16.83)	(35.62)	19.31	30.00	4.75	4.68	1,147	1,185
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,954	0.65	BUY	14,000	18.68	19.76	21.14	17.65	2.03	1.94	11,746	11,125
SMGR IJ	Semen Indonesia Persero Tbk PT	48,796	0.82	BUY	12,500	32.21	26.49	14.17	11.20	1.13	1.08	9,675	7,225
<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	104,071	1.49	BUY	33,700	0.28	17.76	11.14	9.46	1.25	1.16	35,131	27,900
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	1,695	1,385

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.40	1.71
IDXCYC INDEX	18.55	1.54
IDXENER INDEX	5.70	2.20
IDXFIN INDEX	17.81	1.82
IDXHLTH INDEX	32.17	4.22
IDXINDUS INDEX	5.94	0.84
IDXINFRA INDEX	44.02	1.31
IDXNCYC INDEX	15.93	2.18
IDXPROP INDEX	24.95	0.79
IDXTECH INDEX	-	2.04
IDXTRANS INDEX	13.36	2.11

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

### PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16


Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)

 1-500-899

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)

 @mncsekuritas

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