

KEY INDICATOR

01/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.86	6.90	-0.54%	35.20
USD/IDR	15,235	15,250	-0.10%	6.26%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,844.94	0.02%	-0.08%	14.10
MSCI	7,381.48	-0.01%	-0.16%	13.19
HSEI	20,619.71	4.21%	4.24%	11.68
FTSE	7,914.93	0.49%	6.22%	10.47
DJIA	32,661.84	0.02%	-1.46%	16.82
NASDAQ	11,379.48	-0.66%	8.72%	25.36

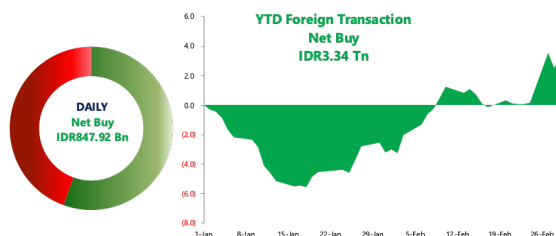
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.69	0.83%	-24.87%	-3.20%
COAL	USD/TON	193.50	0.34%	-38.18%	-52.12%
CPO	MYR/MT	4,182.00	0.97%	-38.15%	0.19%
GOLD	USD/TOZ	1,836.72	0.54%	-5.58%	0.70%
TIN	USD/MT	25,334.00	1.49%	-44.67%	2.12%
NICKEL	USD/MT	24,890.00	0.39%	-0.85%	-17.17%

CORPORATE ACTION

TICKER	EVENT	NOTES
BPFI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA closed flat +0.02% on Wednesday (01/03), while the S&P500 (-0.47%) and Nasdaq (-0.66%). Wall Street closed mixed as UST yields increased, following the hawkish tone of The Fed calling for an increase in its benchmark interest rate to a level of >5%. Today, the market will be looking toward several data releases such as: 1) US Initial Jobless Claims Feb 25; 2) US Continuing Jobless Claims Feb 18; 3) Japan Consumer Confidence Feb.

Domestic Update

Along with the release of stable inflation rate, strengthening public demand and purchasing power followed by a rise in employment, Indonesia's S&P PMI was reported at 51.2 in Feb-2023 (vs 51.3 in Jan-2023). MNCS Comments: We see the persistently expansive PMI to be supported by strong domestic demand ahead of the month of Ramadan and Eid al-Fitr, in line with the Feb-2023 Industrial Confidence Index which was expansive at 52.32 (vs 51.54 in Jan-2023).

Company News

- SIMP IJ** posted net profit growth of +21.0% YoY to IDR1.2 trillion in FY22 (vs IDR1.0 trillion in FY21) (Kontan). **MNCS Comment: The company's net profit growth amidst revenue decline (-9.5% YoY) was supported by: 1) OPEX decline -22.5% YoY; 2) reduced effective tax rate to 37.0% (vs 41.3% in FY21). Currently, SIMP is traded at the level of 5.64x/0.41x PER/PBV.**
- LSIP IJ** posted net profit growth of +4.4% YoY to IDR1.0 trillion in FY22 (vs IDR992.4 billion in FY21) (Emiten News). **MNCS Comment: Net profit growth was supported by: 1) slightly increased revenue +1.3% YoY; 2) OPEX drop -53.7% YoY; 3) increase in financial income +35.6% YoY. Currently, LSIP is traded at the level of 7.16x/0.69x PER/PBV.**
- EXCL IJ** collaborates with Cisco to improve network capabilities, end-to-end automation and routed optical networking as the transformation to 5G to streamline IoT connectivity. This has the potential for power efficiency of up to 40%-70% for equipment (Kontan). **MNCS Comment: We look positively at this collaboration which can improve the quality of data services for customers, thus encouraging better EXCL performance going forward. Currently, EXCL is traded at the level of 24.38x/1.05x PER/PBV.**

IHSG Updates

JCI closed relatively flat +0.02% to 6,844.94 on Wednesday (1/03), followed by net foreign buy reaching IDR847.92 billion. The majority of sectors experienced weakness and weighed on the index, led by the transportation sector (-1.70%) followed by the property sector (-0.69%). On the other hand, sectors that experienced strengthening were led by the financial sector (+0.59%) followed by the technology sector (+0.58%). Investors were watching the Feb-2023 inflation rate of +5.47% YoY, or above the consensus at +5.44% YoY. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,235/USD. We estimate that the JCI will move in the price range of 6,804-6,864. **Today's recommendation: INCO, INDY, TLKM, WOOD.**



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	248,974	4.24	BUY	7,425	7.01	3.47	12.86	12.43	1.36	1.26	7,366	6,150
AUTO IJ	Astra Otoparts Tbk PT	8,121	0.06	HOLD	1,700	48.73	7.88	8.93	8.28	0.65	0.62	1,950	1,685
Banking													
ARTO IJ	Bank Jago Tbk PT	37,273	0.39	BUY	15,700	116.67	230.77	206.92	62.56	4.41	4.06	5,760	2,690
BBCA IJ	Bank Central Asia Tbk PT	1,060,165	9.02	HOLD	7,900	14.12	8.59	29.55	27.22	4.91	4.62	9,512	8,600
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	715,358	8.56	BUY	5,500	54.68	30.57	15.03	11.51	2.24	2.00	5,638	4,720
BMRI IJ	Bank Mandiri Persero Tbk PT	471,333	7.04	HOLD	9,300	39.27	9.44	12.07	11.03	1.96	1.81	11,822	10,100
BNGA IJ	Bank CIMB Niaga Tbk PT	31,038	0.08	HOLD	1,200	23.36	18.71	7.31	6.16	0.64	0.58	1,649	1,235
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
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	389,315	7.03	BUY	4,900	6.90	4.72	14.71	14.05	3.03	2.90	5,003	3,930
EXCL IJ	XL Axiata Tbk PT	27,045	0.32	BUY	3,500	4.17	4.00	16.48	15.85	1.03	0.97	3,195	2,060
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,780	0.82	HOLD	1,100	1.01	21.49	14.96	12.31	3.75	3.26	1,520	1,015
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,673	0.45	BUY	3,550	14.76	12.81	25.07	22.22	4.14	3.75	3,181	2,060
Toll Road & Utilities													
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	37,574	0.61	BUY	2,000	(15.38)	4.96	9.25	8.81	0.90	0.82	2,017	1,550
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	158,323	0.86	BUY	4,900	6.73	8.51	25.76	23.74	33.76	32.38	4,682	4,150
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	115,453	0.87	BUY	12,200	11.55	36.46	16.20	11.87	1.94	1.76	12,072	9,900
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	1.03	BUY	8,050	18.98	8.50	6.06	5.58	0.59	0.55	8,668	6,275
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	26,550	0.22	SELL	780	(17.39)	14.11	25.49	22.34	7.30	7.06	935	885
Healthcare													
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	1,436	1,330
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	1,745	1,485
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,314	0.55	HOLD	2,700	(44.16)	26.41	65.04	51.46	11.51	9.88	3,263	2,900
Retail													
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	577	505
ERAA IJ	Erajaya Swasembada Tbk PT	8,374	0.14	HOLD	560	3.53	30.99	7.99	6.10	1.20	1.03	568	525
MAPI IJ	Mitra Adiperkasa Tbk PT	25,730	0.47	HOLD	1,600	164.53	13.57	22.16	19.51	22.16	19.51	1,727	1,550
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
Construction													
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	1,292	0.01	BUY	250	11.71	13.67	6.54	5.76	0.52	0.49	-	135



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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,325	0.28	BUY	1,500	(2.95)	22.87	15.53	12.64	0.58	0.55	1,193	960
PWON IJ	Pakuwon Jati Tbk PT	22,346	0.26	BUY	660	22.27	17.86	14.56	12.35	1.28	1.15	570	464
SMRA IJ	Summarecon Agung Tbk PT	9,740	0.20	BUY	1,100	54.85	51.06	20.04	13.27	1.03	0.97	850	590
CTRA IJ	Ciputra Development Tbk PT	18,189	0.32	BUY	1,350	(4.38)	11.45	13.57	12.17	0.98	0.89	1,274	980
DMAS IJ	Puradelta Lestari Tbk PT	8,049	0.05	BUY	240	(7.63)	3.02	8.06	7.83	1.41	1.33	217	167
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	9,267	8,375
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,300	0.11	BUY	1,620	18.48	10.15	5.97	5.42	0.68	0.64	1,223	1,070
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	878	665
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	95,638	1.47	BUY	4,550	2.48	3.40	11.37	10.99	1.00	0.92	4,131	2,990
PTBA IJ	Bukit Asam Tbk PT	44,700	0.56	BUY	5,000	160.23	(28.17)	4.24	5.90	1.46	1.34	4,134	3,880
ITMG IJ	Indo Tambangraya Megah Tbk PT	41,779	0.55	BUY	51,500	81.40	(37.18)	3.11	4.95	1.53	1.59	39,269	36,975
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	68,809	0.53	BUY	7,800	22.39	19.52	25.84	21.62	1.95	1.82	8,041	6,925
MDKA IJ	Merdeka Copper Gold Tbk PT	110,910	1.96	SELL	3,900	66.10	21.01	85.11	70.33	6.42	6.29	5,518	4,600
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,829	1.39	HOLD	6,150	18.41	14.45	21.42	18.71	3.35	3.01	6,707	5,600
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,538	0.25	BUY	2,050	1.30	13.63	7.58	6.67	1.16	1.05	1,836	1,325
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	45,986	0.29	HOLD	23,000	(45.76)	3.19	15.12	14.66	0.79	0.77	24,914	23,900
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	134,929	0.38	SELL	950	(16.83)	(35.62)	18.91	29.37	4.65	4.54	1,186	1,160
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,506	0.66	BUY	14,000	18.68	19.76	21.43	17.89	2.05	1.97	11,746	11,275
SMGR IJ	Semen Indonesia Persero Tbk PT	48,966	0.83	BUY	12,500	32.21	26.49	14.21	11.24	1.13	1.08	9,675	7,250
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,488	0.11	BUY	1,350	31.71	6.61	12.07	11.33	3.95	3.36	1,448	1,020
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	102,858	1.47	BUY	33,700	0.28	17.76	11.01	9.35	1.24	1.15	35,131	27,575
AKRA IJ	AKR Corporindo Tbk PT	28,203	0.40	BUY	1,750	87.66	3.09	13.29	12.89	2.28	2.10	1,695	1,405

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.35	1.71
IDXCYC INDEX	18.55	1.54
IDXENER INDEX	5.68	2.19
IDXFIN INDEX	17.91	1.83
IDXHLTH INDEX	31.99	4.19
IDXINDUS INDEX	5.92	0.84
IDXINFRA INDEX	43.88	1.31
IDXNCYC INDEX	15.82	2.17
IDXPROP INDEX	24.78	0.78
IDXTECH INDEX	-	2.05
IDXTRANS INDEX	13.13	2.07

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

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

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

