

KEY INDICATOR

02/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.96	6.86	1.41%	39.80
USD/IDR	15,280	15,235	0.30%	6.23%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,857.42	0.18%	0.10%	14.11
MSCI	7,390.64	0.12%	-0.03%	13.21
HSEI	20,429.46	-0.92%	3.28%	11.58
FTSE	7,944.04	0.37%	6.61%	10.76
DJIA	33,003.57	1.05%	-0.43%	17.00
NASDAQ	11,462.98	0.73%	9.52%	25.54

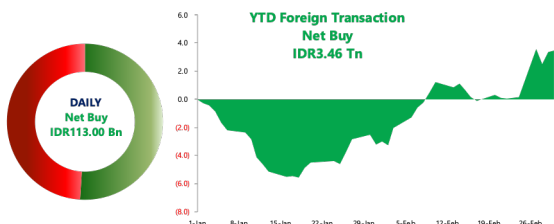
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.16	0.60%	-29.33%	-2.62%
COAL	USD/TON	193.00	-0.26%	-56.14%	-52.25%
CPO	MYR/MT	4,294.00	2.68%	-35.53%	2.87%
GOLD	USD/TOZ	1,835.87	-0.05%	-4.81%	0.65%
TIN	USD/MT	24,570.00	-3.02%	-46.15%	-0.96%
NICKEL	USD/MT	24,395.00	-1.99%	-5.73%	-18.81%

CORPORATE ACTION

TICKER	EVENT	NOTES
MIDI	Stock Split	1:10
BDKR	IPO	IDR200/share
BCIC	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +1.05% on Thursday (02/03), followed by the S&P500 (+0.76%) and the Nasdaq (+0.73%). Wall Street closed higher as the Atlanta Fed's dovish tone looks to increase the FFR by +25 bps at the FOMC Mar-2023, and halt gains in mid to late summer, giving investors reassurance and easing speculation. Today, the market will be looking toward several data releases such as: 1) US ISM Non-Manufacturing PMI Feb; 2) US S&P Global Composite PMI Final Feb; 3) US S&P Global Services PMI Final Feb.

Domestic Update

• **The Ministry of Trade aims to issue a Trade Regulation that requires the export of CPO through futures exchanges starting in Jun-2023. MNCS Comment:** As a producer of 59% of total global palm oil production, it is only natural that Indonesia has its own reference price and does not refer to Malaysia or Rotterdam prices. Through this mechanism, export quotas will be set in accordance with the fulfillment of domestic demand in order to maintain domestic CPO price certainty.

Company News

- ADMR IJ** posted net profit growth of +114.2% YoY to USD332.2 million in FY22 (vs USD155.1 million in FY21) (Kontan). **MNCS Comment: Net profit growth supported by revenue increase +97.3% YoY to USD908.1 million (vs USD460.2 million in FY21), as ASP increase was accompanied by volume +42%/+39% YoY respectively. We anticipate an increase in production volume going forward, in line with the Muara Tuhup port project which can improve the distribution process and support fuel facilities. Currently, ADMR is traded at the level of 10.28x/6.40x PER/PBV.**
- ELSA IJ** posted a net profit in FY22 of IDR378.1 billion, or grew +247.7% YoY (vs IDR108.7 billion in FY21) (Kontan). **MNCS Comment: The increase in net profit was supported by an increase in revenue by +51.2% YoY to IDR12.3 trillion (vs IDR8.1 trillion in FY21), driven from distribution services segment (+59% YoY) and integrated upstream oil and gas services (+32% YoY). Although GPM fell -0.52 ppt YoY to 7.4%, the gain on foreign exchange underpinned the net profit margin which increased +1.7 ppt YoY to 3.1% (vs 1.3% in FY21). Currently, ELSA is traded at the level of 6.41x/0.59x PER/PBV.**
- PTRO IJ** realized the digitization of mining operations through the launch of the Minerva Digital Platform at the PT Indo Bara Pratama (IBP) East Kalimantan coal mining project (Kontan). **MNCS Comment: We view positively the company's digitalization process which can increase mining productivity, through a system that quickly informs operational constraints so that they can be addressed properly and maximize equipment optimization. This is in line with the company's strategy to further diversify its business and make it one of the advantages. Currently, PTRO is traded at the level of 7.74x/1.10x PER/PBV.**

IHSG Updates

JCI strengthened +0.18% to 6,857.42 on Thursday (02/03), followed by net foreign buy reaching IDR113.00 billion. The majority of sectors experienced strengthening and drove the index rate, led by the industrial sector (+1.03%) followed by the energy sector (+1.03%). On the other hand, the sectors that experienced weakness were led by the transportation sector (-1.76%) followed by the raw materials sector (-1.42%). The index's gain occurred amidst the weakening of Asian stock exchanges, where investors were watching issuer's earnings releases, and looked positively at Japan's consumer confidence data in Feb-2023 which remained solid at 31.1 (vs 31 in Jan-2023). On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,280/USD. We estimate that the JCI will move in the price range of 6,843-6,880. **Today's recommendation: CTRA, ESSA, PNBS, SIDO.**



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	4.23	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	8,724	0.07	HOLD	1,700	48.73	7.88	9.59	8.89	0.70	0.67	2,100	1,810
Banking													
ARTO IJ	Bank Jago Tbk PT	39,490	0.41	BUY	15,700	116.67	230.77	219.23	66.28	4.67	4.31	5,435	2,850
BBCA IJ	Bank Central Asia Tbk PT	1,063,247	9.03	HOLD	7,900	14.12	8.59	29.64	27.29	4.92	4.64	9,512	8,625
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,507	2.47	HOLD	9,000	37.67	25.87	11.04	8.77	1.25	1.14	11,414	8,875
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	724,452	8.65	BUY	5,500	54.68	30.57	15.22	11.66	2.27	2.02	5,638	4,780
BMRI IJ	Bank Mandiri Persero Tbk PT	477,167	7.11	HOLD	9,300	39.27	9.44	12.22	11.16	1.98	1.84	11,822	10,225
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	18,525	0.28	BUY	2,200	23.65	21.18	5.39	4.45	0.58	0.53	1,829	1,320
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	384,361	6.93	BUY	4,900	6.90	4.72	14.52	13.87	2.99	2.86	4,953	3,880
EXCL IJ	XL Axiata Tbk PT	27,307	0.32	BUY	3,500	4.17	4.00	16.64	16.00	1.04	0.97	3,122	2,080
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.83	HOLD	1,100	1.01	21.49	15.18	12.49	3.81	3.31	1,562	1,030
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,806	0.46	BUY	3,550	14.76	12.81	25.68	22.76	4.24	3.84	3,181	2,110
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	5,182	3,250
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,786	0.63	BUY	2,000	(15.38)	4.96	9.52	9.07	0.93	0.84	2,017	1,600
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	114,870	0.87	BUY	12,200	11.55	36.46	16.12	11.81	1.93	1.76	12,075	9,850
INDF IJ	Indofood Sukses Makmur Tbk PT	54,878	1.03	BUY	8,050	18.98	8.50	6.04	5.56	0.59	0.55	8,672	6,250
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	27,300	0.23	SELL	780	(17.39)	14.11	26.21	22.97	7.51	7.26	935	910
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	17,493	0.10	SELL	1,190	2.38	8.73	80.19	73.75	2.67	2.50	1,436	1,345
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	41,172	0.55	HOLD	2,700	(44.16)	26.41	64.82	51.28	11.47	9.85	3,263	2,890
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,472	0.13	BUY	650	11.13	14.24	10.82	9.47	1.44	1.35	576	494
ERAA IJ	Erajaya Swasembada Tbk PT	8,135	0.14	HOLD	560	3.53	30.99	7.76	5.93	1.17	1.00	568	510
MAPI IJ	Mitra Adiperkasa Tbk PT	26,892	0.49	HOLD	1,600	164.53	13.57	23.16	20.39	23.16	20.39	1,733	1,620
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	582	665
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	3,968	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	5,696	0.07	BUY	1,150	14.26	33.52	26.61	19.93	0.38	0.36	927	635
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



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	20,430	0.28	BUY	1,500	(2.95)	22.87	15.61	12.70	0.58	0.55	1,193	965
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	9,575	0.19	BUY	1,100	54.85	51.06	19.70	13.04	0.99	0.94	841	580
CTRA IJ	Ciputra Development Tbk PT	18,282	0.32	BUY	1,350	(4.38)	11.45	13.64	12.24	0.99	0.90	1,274	985
DMAS IJ	Puradelta Lestari Tbk PT	8,386	0.06	BUY	240	(7.63)	3.02	8.40	8.16	1.47	1.37	215	174
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	1,146	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	1.46	BUY	4,550	2.48	3.40	11.33	10.96	1.00	0.91	4,109	2,990
PTBA IJ	Bukit Asam Tbk PT	46,083	0.58	BUY	5,000	160.23	(28.17)	4.37	6.08	1.51	1.38	4,156	4,000
ITMG IJ	Indo Tambangraya Megah Tbk PT	42,937	0.56	BUY	51,500	81.40	(37.18)	3.19	5.08	1.57	1.62	39,316	38,000
Metal Mining													
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	67,816	0.52	BUY	7,800	22.39	0.52	25.39	21.24	1.92	1.79	8,041	6,825
MDKA IJ	Merdeka Copper Gold Tbk PT	108,499	1.91	SELL	3,900	66.10	21.01	83.02	68.60	6.27	6.14	5,518	4,500
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,959	1.35	BUY	6,150	18.41	14.45	20.75	18.13	3.24	2.91	6,707	5,425
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,127	0.25	BUY	2,050	1.30	13.63	7.38	6.50	1.13	1.03	1,836	1,290
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,439	0.30	HOLD	23,000	(45.76)	3.19	15.93	15.44	0.83	0.81	24,914	25,175
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	137,255	0.38	SELL	950	(16.83)	(35.62)	19.23	29.87	4.73	4.62	1,186	1,180
Cement													
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	11,762	11,125
SMGR IJ	Semen Indonesia Persero Tbk PT	48,288	0.81	BUY	12,500	32.21	26.49	14.02	11.08	1.12	1.07	9,638	7,150
Basic Industry 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 Equipment													
UNTR IJ	United Tractors Tbk PT	105,656	1.51	BUY	33,700	0.28	17.76	11.31	9.60	1.27	1.18	34,968	28,325
AKRA IJ	AKR Corporindo Tbk PT	29,006	0.41	BUY	1,750	87.66	3.09	13.67	13.26	2.35	2.16	1,695	1,445

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.11	1.68
IDXCYC INDEX	18.59	1.54
IDXENER INDEX	5.73	2.22
IDXFIN INDEX	17.98	1.84
IDXHLTH INDEX	32.09	4.21
IDXINDUS INDEX	5.98	0.85
IDXINFRA INDEX	44.04	1.31
IDXNCYC INDEX	15.88	2.18
IDXPROP INDEX	24.70	0.78
IDXTECH INDEX	-	2.05
IDXTRANS INDEX	12.90	2.03

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

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

