

KEY INDICATOR

03/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.98	6.96	0.30%	41.90
USD/IDR	15,300	15,280	0.13%	6.37%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,813.64	-0.64%	-0.54%	14.07
MSCI	7,301.84	-1.20%	-1.23%	13.01
HSEI	20,567.54	0.68%	3.97%	11.66
FTSE	7,947.11	0.04%	6.65%	10.74
DJIA	33,390.97	1.17%	0.74%	17.15
NASDAQ	11,689.01	1.97%	11.68%	26.35

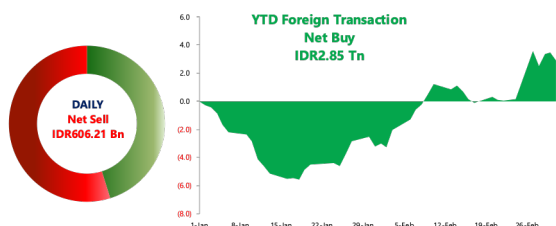
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.68	1.94%	-26.00%	-0.72%
COAL	USD/TON	188.90	-2.12%	-48.95%	-53.26%
CPO	MYR/MT	4,352.00	1.35%	-36.08%	4.26%
GOLD	USD/TOZ	1,856.48	1.12%	-4.10%	1.78%
TIN	USD/MT	24,750.00	0.73%	-46.67%	-0.23%
NICKEL	USD/MT	24,597.00	0.83%	-8.55%	-18.14%

CORPORATE ACTION

TICKER	EVENT	NOTES
MEGA	Cum Dividend	IDR241.62/share
PTMP	IPO	IDR120/share
RISE	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +1.17% on Friday (03/03), followed by the S&P500 (+1.61%) and the Nasdaq (+1.97%). Wall Street managed to continue strengthening, supported by a decline in the UST yield to 3.96% as well as the release of the ISM Non-Manufacturing PMI Feb-2023 which remained solid at 55.1 (vs 54.5 in consensus). Today, the market will be looking toward several data releases such as: 1) US Factory Orders MoM Jan; 2) UK S&P Global/CIPS Construction PMI Feb; 3) Germany S&P Global Construction PMI Feb.

Domestic Update

• **Through ID FOOD, the government has distributed 12 million liters of subsidized cooking oil with a price cap of IDR14,000 and will subsidize staple food items such as rice, eggs and chicken during March, April and May. MNCS Comment:** This policy was set to reduce volatile foods inflation and anticipate depleting stocks ahead of the month of Ramadan and Eid Al-Fitr amid unfavorable weather. The subsidy can increase people's purchasing power in the textile and clothing sector ahead of the holiday.

Company News

- ADRO IJ** posted net profit growth of +167.1% YoY to USD2.5 billion in FY22 (vs USD933.5 million in FY21) (Market Bisnis). **MNCS Comment: Net profit growth was supported by revenue increase +102.9% YoY to USD 8.1 billion (vs USD 4.0 billion in FY21), as sales volume increased +19% YoY to 61.34 million tons (vs 51.58 million tonnes in FY21). In addition, margins were recorded as expansive where GPM/OPM were 57.4%/53.2% respectively. The FY22 strip ratio is 3.75x (vs 4.15x). Currently, ADRO is traded at the level of 2.50x/0.80x PER/PBV.**
- ADHI IJ** recorded a net profit in FY22 of IDR81.2 billion, or grew +47.2% YoY (vs IDR55.2 billion in FY21) (Market Bisnis). **MNCS Comment: The increase in net profit was supported by: 1) revenue increase +17.5% YoY; 2) increase in revenue from JV +17.0% YoY; 3) decrease in financial expenses -6.7% YoY; 4) decrease in other expenses before PBT -26.9% YoY. Currently, ADHI is traded at the level of 0.67x PBV.**
- AVIA IJ** posted a -2.4% YoY drop in net profit to IDR1,400.6 billion (vs IDR1,434.6 billion in FY21) (Market Bisnis). **MNCS Comment: The decline in net profit was in line with revenue which was relatively flat -1.3% YoY in FY22, amid an increase in operating expenses +16.0% YoY. Meanwhile, the increase in financial income to IDR293.7 billion (vs. IDR80.7 billion in FY21) succeeded in supporting net profit. Currently, AVIA is trading at the level of 26.76x/3.92x PER/PBV.**

IHSG Updates

JCI weakened -0.64% to 6,813.64 on Friday (03/03), followed by net foreign sell reaching IDR606.21 billion. The majority of sectors experienced weakening and suppressed the index rate, led by the transportation sector (-1.37%) followed by the non-cyclical sector (-1.13%). On the other hand, sectors that experienced strengthening were led by the technology sector (+0.80%) followed by the infrastructure sector (-0.49%). Investors were watching initial US jobless claims which fell to 190k, indicating a strong labor market that opens up opportunities for the Fed to raise interest rates going forward. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,300/USD. We estimate that the JCI will move in the price range of 6,797-6,834. **Today's recommendation: BUKA, CHEM, INDF, MYOR.**



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	244,925	4.19	BUY	7,425	7.01	3.47	12.65	12.23	1.33	1.24	7,366	6,050
AUTO IJ	Astra Otoparts Tbk PT	8,603	0.07	HOLD	1,700	48.73	7.88	9.46	8.77	0.69	0.66	2,100	1,785
Banking													
ARTO IJ	Bank Jago Tbk PT	38,105	0.40	BUY	15,700	116.67	230.77	211.54	63.95	4.51	4.15	5,435	2,750
BBCA IJ	Bank Central Asia Tbk PT	1,044,756	8.93	HOLD	7,900	14.12	8.59	29.12	26.82	4.83	4.56	9,568	8,475
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	163,176	2.45	HOLD	9,000	37.67	25.87	10.88	8.65	1.23	1.12	11,411	8,750
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	721,421	8.67	BUY	5,500	54.68	30.57	15.16	11.61	2.26	2.01	5,638	4,760
BMRI IJ	Bank Mandiri Persero Tbk PT	469,000	7.03	HOLD	9,300	39.27	9.44	12.01	10.97	1.95	1.81	11,822	10,050
BNGA IJ	Bank CIMB Niaga Tbk PT	30,912	0.08	HOLD	1,200	23.36	18.71	7.28	6.13	0.64	0.58	1,649	1,230
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,385	0.28	BUY	2,200	23.65	21.18	5.35	4.42	0.58	0.52	1,823	1,310
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	386,343	7.01	BUY	4,900	6.90	4.72	14.60	13.94	3.01	2.88	4,956	3,900
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	3,111	2,090
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,270	0.82	HOLD	1,100	1.01	21.49	14.81	12.19	3.72	3.23	1,603	1,005
TBIG IJ	Tower Bersama Infrastructure Tbk PT	50,525	0.49	BUY	3,550	14.76	12.81	27.14	24.05	4.48	4.06	3,181	2,230
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,241	0.28	BUY	5,100	14.45	14.53	14.33	12.51	1.07	0.98	4,980	3,340
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,302	0.63	BUY	2,000	(15.38)	4.96	9.39	8.94	0.91	0.83	2,017	1,580
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	154,889	0.85	BUY	4,900	6.73	8.51	25.20	23.23	33.03	31.67	4,682	4,060
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,412	0.86	BUY	12,200	11.55	36.46	15.91	11.66	1.91	1.73	12,082	9,725
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	1.04	BUY	8,050	18.98	8.50	6.06	5.58	0.59	0.55	8,672	6,275
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	26,850	0.23	SELL	780	(17.39)	14.11	25.78	22.59	7.39	7.14	935	895
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,973	0.10	HOLD	1,190	2.38	8.73	77.81	71.56	2.59	2.43	1,436	1,305
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	42,027	0.56	HOLD	2,700	(44.16)	26.41	66.16	52.34	11.71	10.05	3,263	2,950
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,506	0.13	BUY	650	11.13	14.24	10.87	9.51	1.45	1.35	579	496
ERAA IJ	Erajaya Swasembada Tbk PT	8,214	0.14	HOLD	560	3.53	30.99	7.84	5.98	1.18	1.01	569	515
MAPI IJ	Mitra Adiperkasa Tbk PT	25,896	0.48	HOLD	1,600	164.53	13.57	22.30	19.64	22.30	19.64	1,719	1,560
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,683	0.04	HOLD	635	19.45	51.76	22.99	15.15	1.27	1.22	579	660
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,817	0.05	BUY	750	9.66	32.79	71.44	53.80	0.25	0.26	667	454
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	997	645
WIKA IJ	Wijaya Karya Persero Tbk PT	5,696	0.08	BUY	1,150	14.26	33.52	26.61	19.93	0.38	0.36	912	635
WSKT IJ	Waskita Karya Persero Tbk PT	9,333	0.09	BUY	880	(43.73)	13.52	(5.41)	(6.26)	0.49	0.57	700	324
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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,113	0.28	BUY	1,500	(2.95)	22.87	15.37	12.51	0.57	0.55	1,181	950
PWON IJ	Pakuwon Jati Tbk PT	21,864	0.26	BUY	660	22.27	17.86	14.25	12.09	1.25	1.12	568	454
SMRA IJ	Summarecon Agung Tbk PT	9,575	0.20	BUY	1,100	54.85	51.06	19.70	13.04	0.99	0.94	806	580
CTRA IJ	Ciputra Development Tbk PT	17,818	0.31	BUY	1,350	(4.38)	11.45	13.29	11.93	0.96	0.88	1,264	960
DMAS IJ	Puradelta Lestari Tbk PT	8,338	0.06	BUY	240	(7.63)	3.02	8.35	8.11	1.46	1.36	215	173
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	16,071	0.12	BUY	10,350	(20.34)	(28.82)	10.23	14.38	0.73	0.70	9,162	8,350
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	1,146	1,090
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,314	0.09	HOLD	720	2.30	14.21	9.83	8.61	0.93	0.85	878	690
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	96,598	1.49	BUY	4,550	2.48	3.40	11.43	11.06	1.01	0.92	4,097	3,020
PTBA IJ	Bukit Asam Tbk PT	46,198	0.59	BUY	5,000	160.23	(28.17)	4.38	6.09	1.51	1.39	4,107	4,010
ITMG IJ	Indo Tambangraya Megah Tbk PT	42,881	0.57	BUY	51,500	81.40	(37.18)	3.18	5.06	1.57	1.61	39,316	37,950
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,941	0.63	HOLD	2,100	36.71	9.58	16.47	15.03	2.05	1.87	2,738	1,995
INCO IJ	Vale Indonesia Tbk PT	67,816	0.52	BUY	7,800	22.39	19.52	25.36	21.21	1.91	1.78	8,041	6,825
MDKA IJ	Merdeka Copper Gold Tbk PT	106,570	1.89	SELL	3,900	66.10	21.01	81.43	67.29	6.15	6.02	5,518	4,420
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,499	1.32	BUY	6,150	18.41	14.45	20.17	17.63	3.15	2.83	6,707	5,275
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,010	0.25	BUY	2,050	1.30	13.63	7.33	6.45	1.12	1.03	1,725	1,280
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	49,449	0.31	SELL	23,000	(45.76)	3.19	16.26	15.76	0.85	0.82	25,675	25,700
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	134,929	0.38	SELL	950	(16.83)	(35.62)	18.91	29.37	4.66	4.52	1,187	1,160
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	42,058	0.67	BUY	14,000	18.68	19.76	21.71	18.13	2.08	2.00	11,773	11,425
SMGR IJ	Semen Indonesia Persero Tbk PT	48,457	0.82	BUY	12,500	32.21	26.49	14.07	11.12	1.12	1.08	9,685	7,175
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,525	0.11	BUY	1,350	31.71	6.61	12.13	11.38	3.97	3.37	1,523	1,025
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	104,910	1.50	BUY	33,700	0.28	17.76	11.23	9.53	1.26	1.17	35,261	28,125
AKRA IJ	AKR Corporindo Tbk PT	28,504	0.40	BUY	1,750	87.66	3.09	13.44	13.03	2.31	2.12	1,695	1,420

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.08	1.68
IDXCYC INDEX	18.55	1.54
IDXENER INDEX	5.72	2.21
IDXFIN INDEX	17.85	1.82
IDXHLTH INDEX	31.97	4.19
IDXINDUS INDEX	5.94	0.84
IDXINFRA INDEX	44.25	1.32
IDXNCYC INDEX	15.70	2.16
IDXPROP INDEX	24.53	0.77
IDXTECH INDEX	-	2.06
IDXTRANS INDEX	12.73	2.01

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

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