

KEY INDICATOR

06/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.93	6.98	-0.66%	16.90
USD/IDR	15,295	15,300	-0.03%	6.16%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,807.00	-0.10%	-0.64%	14.07
MSCI	7,293.67	-0.11%	-1.35%	13.01
HSEI	20,603.19	0.17%	4.15%	11.66
FTSE	7,929.79	-0.22%	6.42%	10.74
DJIA	33,431.44	0.12%	0.86%	17.15
NASDAQ	11,675.74	-0.11%	11.55%	26.35

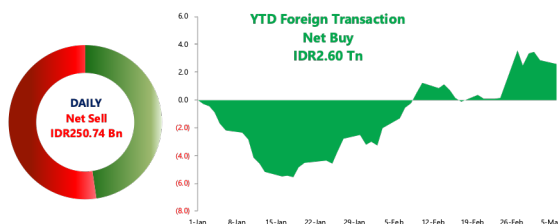
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.46	0.98%	-32.61%	0.25%
COAL	USD/TON	181.75	-3.79%	-57.00%	-55.03%
CPO	MYR/MT	4,283.00	-1.59%	-35.36%	2.61%
GOLD	USD/TOZ	1,846.86	-0.52%	-7.57%	1.25%
TIN	USD/MT	24,555.00	-0.79%	-47.46%	-1.02%
NICKEL	USD/MT	24,430.00	-0.68%	-49.19%	-18.70%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +0.12% on Monday (06/03), followed by the S&P500 (+0.07%) while the Nasdaq (-0.11%). Wall Street closed mixed, where investors responded positively to the release of Eurozone retail sales data in Jan-2023 which managed to grow +0.3% MoM (vs -1.7% MoM previously). Meanwhile, the increase in the UST yield to 3.98% was a burden on the Nasdaq rate. Today, the market will be looking toward several data releases such as: 1) US Fed Chair Powell Testimony; 2) US Wholesale Inventories MoM Jan; 3) US Consumer Credit Change Jan.

Domestic Update

• **Incentives for purchasing electric vehicles have been confirmed to be distributed by the government effective March 20, 2023. MNCS Comment:** The distribution of incentives is bound to boost sales of companies selling electric vehicles with 40% TKDN, including WIMA (Gesits), PT Volta Indonesia Semesta (Volta), PT Champion Bike (Selis) for 2W, as well as the IBC consortium (MIND ID, ANTM, Pertamina and PLN) in collaboration with Hyundai Motors for 4W.

Company News

1. **MTEL IJ** posted net profit growth of +29.3% YoY to IDR1.8 trillion in FY22 (vs IDR1.4 trillion in FY21) (Kontan). **MNCS Comment: Net profit growth was supported by a +12.5% YoY increase in revenue to IDR7.7 trillion (vs IDR6.9 trillion in FY21), which was supported by the tower segment (+16.3% YoY). In addition, margins were recorded as expansive where GPM/OPM were 47.3%/40.8%, respectively (vs 46.9%/39.9% in FY21). Currently, MTEL is traded at the level of 32.52x/1.72x PER/PBV.**
2. **ASRI IJ** posted marketing sales of IDR3.2 trillion in FY22 (Market Bisnis). **MNCS Comment: Marketing sales revenue grew +8.8% YoY (vs IDR 2.96 trillion in FY21) and realization reached 94.9% of the target set by management. Going forward, we see the Astha cluster as a driving force for ASRI's marketing sales, with a land site area of up to 7 hectares. Currently, ASRI is traded at the level of 22.33x/0.33x PER/PBV.**
3. **ROTI IJ** posted a net profit of IDR432.2 billion in FY22, or grew +52.4% YoY (vs IDR283.6 billion in FY21) (Kontan). **MNCS Comment: Solid net profit growth was supported by revenue increase +19.7% YoY, in line with the growth of the white bread segment +11.4% YoY. Although GPM fell to 53% (vs 54.4% in FY21) as raw material prices increased, OPM/NPM rose to 16.2%/11.0% (vs 12.5%/8.6) respectively % in FY21). Currently BREAD is traded at the level of 22.04x/3.55x PER/PBV.**

IHSG Updates

JCI weakened -0.10% to 6,807.00 on Monday (06/03), followed by net foreign sell reaching IDR250.74 billion. The majority of sectors experienced weakening and suppressed the index, led by the raw materials sector (-0.93%) followed by the energy sector (-0.90%). On the other hand, sectors that experienced strengthening were led by the non-cyclical sector (+0.71%) followed by the transportation sector (+0.37%). The weakening of the index occurred amid strengthening Wall Street and Asian stock exchanges, where investors tended to wait and see ahead of the release of data on foreign exchange reserves for Feb-2023. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,295/USD. We estimate that the JCI will move in the price range of 6,797-6,834 pending the release of Foreign Exchange Reserves Feb data. **Today's recommendation: ELSA, ERAA, HRUM, ITMG.**

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	245,938	4.21	BUY	7,425	7.01	3.47	12.70	12.28	1.34	1.25	7,439	6,075
AUTO IJ	Astra Otoparts Tbk PT	8,796	0.07	HOLD	1,700	48.73	7.88	9.67	8.97	0.71	0.67	2,100	1,825
Banking													
ARTO IJ	Bank Jago Tbk PT	38,382	0.40	BUY	15,700	116.67	230.77	213.08	64.42	4.54	4.18	5,435	2,770
BBCA IJ	Bank Central Asia Tbk PT	1,035,510	8.86	HOLD	7,900	14.12	8.59	28.87	26.58	4.79	4.52	9,619	8,400
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	164,108	2.46	HOLD	9,000	37.67	25.87	10.95	8.70	1.24	1.13	11,452	8,800
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	725,968	8.73	BUY	5,500	54.68	30.57	15.25	11.68	2.27	2.03	5,655	4,790
BMRI IJ	Bank Mandiri Persero Tbk PT	472,500	7.09	HOLD	9,300	39.27	9.44	12.10	11.05	1.96	1.82	11,859	10,125
BNGA IJ	Bank CIMB Niaga Tbk PT	30,661	0.08	HOLD	1,200	23.36	18.71	7.22	6.08	0.63	0.58	1,559	1,220
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,964	0.27	BUY	2,200	23.65	21.18	5.23	4.32	0.57	0.51	1,823	1,280
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	384,361	6.98	BUY	4,900	6.90	4.72	14.52	13.87	2.99	2.86	4,956	3,880
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	3,111	2,060
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	1,634	1,005
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,939	0.47	BUY	3,550	14.76	12.81	26.28	23.30	4.34	3.93	3,181	2,160
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	23,878	0.27	BUY	5,100	14.45	14.53	14.11	12.32	1.06	0.97	4,980	3,290
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,786	0.63	BUY	2,000	(15.38)	4.96	9.51	9.06	0.93	0.84	2,017	1,600
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	159,086	0.87	BUY	4,900	6.73	8.51	25.89	23.86	33.92	32.53	4,682	4,170
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,704	0.86	BUY	12,200	11.55	36.46	15.95	11.69	1.91	1.74	12,110	9,750
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	27,000	0.23	SELL	780	(17.39)	14.11	25.92	22.72	7.43	7.18	950	900
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	21,778	0.43	HOLD	1,400	(25.01)	26.42	32.64	25.82	5.78	4.96	1,745	1,455
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,887	0.55	HOLD	2,700	(44.16)	26.41	64.37	50.92	11.39	9.78	3,263	2,870
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,541	0.13	BUY	650	11.13	14.24	10.91	9.55	1.46	1.36	579	498
ERAA IJ	Erajaya Swasembada Tbk PT	8,294	0.14	HOLD	560	3.53	30.99	7.91	6.04	1.19	1.02	569	520
MAPI IJ	Mitra Adiperkasa Tbk PT	26,062	0.48	HOLD	1,600	164.53	13.57	22.45	19.77	22.45	19.77	1,719	1,570
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,541	0.04	HOLD	635	19.45	51.76	22.29	14.69	1.23	1.18	579	640
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,683	0.05	BUY	750	9.66	32.79	68.92	51.90	0.24	0.26	654	438
PTPP IJ	PP Persero Tbk PT	3,813	0.07	BUY	1,100	5.75	22.36	28.41	23.22	0.34	0.31	997	615
WIKA IJ	Wijaya Karya Persero Tbk PT	5,427	0.07	BUY	1,150	14.26	33.52	25.35	18.99	0.36	0.34	912	605
WSKT IJ	Waskita Karya Persero Tbk PT	8,700	0.08	BUY	880	(43.73)	13.52	(5.04)	(5.83)	0.45	0.53	700	302
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



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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	1.01	0.95	782	580
CTRA IJ	Ciputra Development Tbk PT	17,632	0.31	BUY	1,350	(4.38)	11.45	13.15	11.80	0.95	0.87	1,268	950
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.06	BUY	240	(7.63)	3.02	8.26	8.02	1.44	1.35	215	171
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,975	0.12	BUY	10,350	(20.34)	(28.82)	10.17	14.29	0.73	0.70	9,167	8,300
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,403	0.11	BUY	1,620	18.48	10.15	6.05	5.49	0.69	0.65	1,221	1,085
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,155	0.09	HOLD	720	2.30	14.21	9.62	8.42	0.91	0.83	878	675
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	93,079	1.43	BUY	4,550	2.48	3.40	11.02	10.66	0.97	0.99	4,055	2,910
PTBA IJ	Bukit Asam Tbk PT	45,967	0.58	BUY	5,000	160.23	(28.17)	4.36	6.06	1.50	1.38	4,090	3,990
ITMG IJ	Indo Tambangraya Megah Tbk PT	42,655	0.56	BUY	51,500	81.40	(37.18)	3.16	5.04	1.56	1.54	39,316	37,750
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,100	0.62	HOLD	2,100	36.71	9.58	16.18	14.76	2.02	1.84	2,738	1,960
INCO IJ	Vale Indonesia Tbk PT	67,319	0.52	BUY	7,800	22.39	19.52	25.18	21.07	1.90	1.77	8,017	6,775
MDKA IJ	Merdeka Copper Gold Tbk PT	106,329	1.89	SELL	3,900	66.10	21.01	81.28	67.16	6.13	6.01	5,506	4,410
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,090	1.31	BUY	6,150	18.41	14.45	20.08	17.54	3.14	2.82	6,665	5,250
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,658	0.24	BUY	2,050	1.30	13.63	7.15	6.30	1.09	1.01	1,645	1,250
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	51,181	0.32	SELL	23,000	(45.76)	3.19	16.83	16.31	0.88	0.85	25,675	26,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	136,092	0.38	SELL	950	(16.83)	(35.62)	19.07	29.62	4.70	4.56	1,187	1,170
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,598	0.66	BUY	14,000	18.68	19.76	21.47	17.93	2.06	1.97	11,773	11,300
SMGR IJ	Semen Indonesia Persero Tbk PT	48,118	0.82	BUY	12,500	32.21	26.49	13.97	11.04	1.12	1.07	9,685	7,125
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	1,523	1,020
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	103,138	1.48	BUY	33,700	0.28	17.76	11.04	9.37	1.24	1.15	35,261	27,650
AKRA IJ	AKR Corporindo Tbk PT	27,902	0.39	BUY	1,750	87.66	3.09	13.15	12.76	2.26	2.08	1,695	1,390

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.93	1.66
IDXCYC INDEX	18.54	1.54
IDXENER INDEX	5.67	2.19
IDXFIN INDEX	17.86	1.82
IDXHLTH INDEX	31.77	4.16
IDXINDUS INDEX	5.91	0.84
IDXINFRA INDEX	43.94	1.31
IDXNCYC INDEX	15.82	2.17
IDXPROP INDEX	24.47	0.77
IDXTECH INDEX	-	2.07
IDXTRANS INDEX	12.25	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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Not Rated : Stock is not within regular research coverage

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