

KEY INDICATOR

07/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.98	6.93	0.66%	21.50
USD/IDR	15,350	15,295	0.36%	6.54%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,766.76	-0.59%	-1.22%	14.07
MSCI	7,278.68	-0.21%	-1.55%	13.01
HSEI	20,534.48	-0.33%	3.81%	11.66
FTSE	7,919.48	-0.13%	6.28%	10.74
DJIA	32,856.46	-1.72%	-0.88%	17.15
NASDAQ	11,530.33	-1.25%	10.16%	26.35

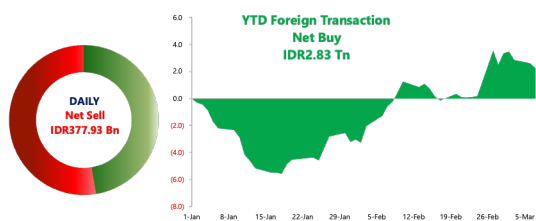
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.58	-3.58%	-35.03%	-3.34%
COAL	USD/TON	179.25	-1.38%	-57.59%	-55.65%
CPO	MYR/MT	4,205.00	-1.82%	-36.54%	0.74%
GOLD	USD/TOZ	1,813.45	-1.81%	-9.24%	-0.58%
TIN	USD/MT	24,177.00	-1.54%	-48.27%	-2.54%
NICKEL	USD/MT	24,145.00	-1.17%	-49.78%	-19.65%

CORPORATE ACTION

TICKER	EVENT	NOTES
TRON	IPO	IDR180/share
SAGE	IPO	IDR100/share
CUAN	IPO	IDR220/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -1.72% on Tuesday (07/03), followed by the S&P500 (-1.53%) and Nasdaq (-1.25%). Wall Street closed lower as the Fed's hawkish tone called for an aggressive rate hike beyond market estimates, if the inflation rate is still not under control. Currently, the majority consensus favors a +50 bps hike probability at the FOMC Mar-2023 (vs +25 bps prior). Today, the market will be looking toward several data releases such as: 1) US Fed Chair Powell Testimony; 2) US Balance of Trade Jan; 3) US ADP Employment Change Feb.

Domestic Update

In their continued efforts to control food price inflation, the Ministry of Trade opened import taps for vulnerable food ingredients such as soybeans, flour, sugar and meat, while the Ministry of Finance announced that it was still calculating the budget for social assistance during the period from March to May. MNCS Comment: The food subsidy budget needs to be prioritized by the government to support economic activity, bearing in mind that the electric vehicle subsidy program also coincides with the start of the fasting month of Ramadan.

Company News

- BALI IJ** posted net profit growth of +12.5% YoY to IDR212.1 billion in FY22 (vs IDR188.5 billion in FY21) (Emiten News). **MNCS Comment: Net profit growth was supported by revenue increase +3.4% YoY to IDR978.4 billion (vs IDR946.6 billion in FY21), as data, internet and cable TV segment revenue increased (+5.5% YoY). In addition, the decrease in the effective tax rate to 10.4% (vs 12.4% in FY21) also contributed to an increase in NPM to 21.7% (vs. 19.9% in FY21). Currently, BALI is traded at the level of 14.66x/1.27x PER/PBV.**
- BJTM IJ** plans to distribute a cash dividend of IDR53.08 per share for the FY22 financial year, awaiting shareholder approval at the AGMS in April 2023 (Emiten News). **MNCS Comment: Therefore, BJTM has the potential to distribute a dividend yield of up to 7.2% with reference to the 7-Mar'2023 closing price of IDR740/share. With FY22 net profit reaching IDR1.54 trillion, the estimated payout ratio reaches ~51.8%, relatively flat with the FY21 fiscal year of around 51.6%. Currently, BJTM is traded at the level of 1.02x PBV.**
- INDY IJ** obtained a credit facility worth USD250 million for the development and construction of a gold mine at the Awak Mas project (Emiten News). **MNCS Comment: We view positively the company's efforts through business diversification, to create business continuity and slowly release revenue dependence from the coal business. In 9M22, new minerals segment revenues accounted for 0.1% of total revenue. Currently, INDY is traded at the level of 1.70x/0.70x PER/PBV.**

IHSG Updates

JCI weakened -0.59% to 6,766.76 on Tuesday (07/03), followed by net foreign sell reaching IDR377.93 billion. All sectors experienced weakening and suppressed the index, led by the transportation sector (-2.74%) followed by the energy sector (-1.70%). The index weakened amid the position of foreign exchange reserves in Feb-2023 which increased by USD900 million to USD140.3 billion, where investors tended to wait and see ahead of the reading of the statement by the Chair of the Fed before the US congress. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,350/USD. We estimate that the JCI will move in the price range of 6,760-6,787 pending the release of Consumer Confidence Feb data. **Today's recommendation: MTEL, PTBA, PWON, SLIS.**

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		
Automotive													
ASII IJ	Astra International Tbk PT	240,877	4.15	BUY	7,425	7.01	3.47	12.44	12.03	1.31	1.22	7,439	5,950
AUTO IJ	Astra Otoparts Tbk PT	8,892	0.07	HOLD	1,700	48.73	7.88	9.78	9.07	0.72	0.68	2,100	1,845
Banking													
ARTO IJ	Bank Jago Tbk PT	36,026	0.38	BUY	15,700	116.67	230.77	200.00	60.47	4.26	3.93	5,435	2,600
BBCA IJ	Bank Central Asia Tbk PT	1,038,592	8.94	HOLD	7,900	14.12	8.59	28.95	26.66	4.81	4.53	9,607	8,425
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,973	2.51	HOLD	9,000	37.67	25.87	11.07	8.79	1.25	1.14	11,452	8,900
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	733,546	8.88	BUY	5,500	54.68	30.57	15.41	11.80	2.29	2.05	5,655	4,840
BMRI IJ	Bank Mandiri Persero Tbk PT	474,833	7.17	HOLD	9,300	39.27	9.44	12.16	11.11	1.97	1.83	11,849	10,175
BNGA IJ	Bank CIMB Niaga Tbk PT	30,535	0.08	HOLD	1,200	23.36	18.71	7.19	6.06	0.63	0.57	1,559	1,215
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,894	0.27	BUY	2,200	23.65	21.18	5.21	4.30	0.56	0.51	1,823	1,275
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	384,361	7.02	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	27,307	0.32	BUY	3,500	4.17	4.00	16.64	16.00	1.04	0.97	3,106	2,080
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,484	0.79	BUY	1,100	1.01	21.49	14.29	11.77	3.59	3.11	1,646	970
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,580	0.46	BUY	3,550	14.76	12.81	25.55	22.65	4.22	3.82	3,204	2,100
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	23,516	0.27	BUY	5,100	14.45	14.53	13.90	12.13	1.04	0.95	4,916	3,240
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,696	0.62	BUY	2,000	(15.38)	4.96	9.21	8.77	0.90	0.82	2,017	1,555
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	155,652	0.86	BUY	4,900	6.73	8.51	25.33	23.34	33.19	31.83	4,648	4,080
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	116,328	0.89	BUY	12,200	11.55	36.46	16.32	11.96	1.96	1.78	12,146	9,975
INDF IJ	Indofood Sukses Makmur Tbk PT	54,878	1.04	BUY	8,050	18.98	8.50	6.04	5.56	0.59	0.55	8,637	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	17,103	0.10	HOLD	1,190	2.38	8.73	78.40	72.11	2.61	2.44	1,436	1,315
HEAL IJ	Medikaloka Hermina Tbk PT	21,928	0.43	HOLD	1,400	(25.01)	26.42	32.86	25.99	5.82	4.99	1,738	1,465
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,745	0.55	HOLD	2,700	(44.16)	26.41	64.15	50.75	11.35	9.74	3,291	2,860
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	588	496
ERAA IJ	Erajaya Swasembada Tbk PT	8,135	0.14	HOLD	560	3.53	30.99	7.76	5.93	1.17	1.00	576	510
MAPI IJ	Mitra Adiperkasa Tbk PT	26,560	0.49	HOLD	1,600	164.53	13.57	22.88	20.14	22.88	20.14	1,726	1,600
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,506	0.04	HOLD	635	19.45	51.76	22.12	14.57	1.22	1.17	599	635
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,632	0.05	BUY	750	9.66	32.79	67.98	51.19	0.23	0.25	654	432
PTPP IJ	PP Persero Tbk PT	3,720	0.07	BUY	1,100	5.75	22.36	27.72	22.65	0.33	0.30	997	600
WIKA IJ	Wijaya Karya Persero Tbk PT	5,247	0.07	BUY	1,150	14.26	33.52	24.51	18.36	0.35	0.33	912	585
WSKT IJ	Waskita Karya Persero Tbk PT	8,124	0.08	BUY	880	(43.73)	13.52	(4.71)	(5.45)	0.42	0.49	700	282
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,273	0.01	BUY	250	11.71	13.67	6.45	5.67	0.51	0.48	-	133



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,901	0.28	BUY	1,500	(2.95)	22.87	15.21	12.37	0.57	0.54	1,181	940
PWON IJ	Pakuwon Jati Tbk PT	22,057	0.26	BUY	660	22.27	17.86	14.37	12.19	1.26	1.13	568	458
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)	11.80	13.15	11.80	0.95	0.87	1,268	950
DMAS IJ	Puradelta Lestari Tbk PT	8,194	0.06	BUY	240	(7.63)	3.02	8.21	7.97	1.43	1.36	217	170
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,686	0.12	BUY	10,350	(20.34)	(28.82)	9.99	14.03	0.72	0.68	9,167	8,150
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,198	0.11	BUY	1,620	18.48	10.15	5.88	5.34	0.67	0.63	1,221	1,055
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,261	0.09	HOLD	720	2.30	14.21	9.76	8.55	0.93	0.84	878	685
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	91,480	1.42	BUY	4,550	2.48	3.40	10.79	10.44	0.95	0.97	3,952	2,860
PTBA IJ	Bukit Asam Tbk PT	44,124	0.56	BUY	5,000	160.23	(28.17)	4.18	5.82	1.44	1.32	4,098	3,830
ITMG IJ	Indo Tambangraya Megah Tbk PT	41,835	0.56	BUY	51,500	81.40	(37.18)	3.09	4.92	1.52	1.50	39,063	37,025
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,620	0.62	HOLD	2,100	36.71	9.58	16.01	14.61	2.00	1.82	2,738	1,940
INCO IJ	Vale Indonesia Tbk PT	65,083	0.51	BUY	7,800	22.39	19.51	24.25	20.29	1.83	1.71	8,017	6,550
MDKA IJ	Merdeka Copper Gold Tbk PT	103,194	1.84	HOLD	3,900	66.10	21.01	78.60	64.95	5.93	5.81	5,506	4,280
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,040	1.29	BUY	6,150	18.41	14.45	19.60	17.12	3.06	2.75	6,665	5,125
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,717	0.24	BUY	2,050	1.30	13.63	7.18	6.32	1.10	1.01	1,645	1,255
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	49,160	0.31	HOLD	23,000	(45.76)	3.19	16.17	15.67	0.84	0.82	25,675	25,550
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	41,414	0.66	BUY	14,000	18.68	19.76	21.38	17.85	2.05	1.96	11,773	11,250
SMGR IJ	Semen Indonesia Persero Tbk PT	47,780	0.81	BUY	12,500	32.21	26.49	13.87	10.97	1.11	1.06	9,685	7,075
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	1,695	1,020
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	100,061	1.44	BUY	33,700	0.28	17.76	10.71	9.09	1.20	1.12	35,038	26,825
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	15.74	1.64
IDXCYC INDEX	18.47	1.53
IDXENER INDEX	5.57	2.15
IDXFIN INDEX	17.74	1.81
IDXHLTH INDEX	31.66	4.15
IDXINDUS INDEX	5.81	0.82
IDXINFRA INDEX	43.41	1.30
IDXNCYC INDEX	15.70	2.16
IDXPROP INDEX	24.45	0.77
IDXTECH INDEX	-	2.05
IDXTRANS INDEX	11.91	1.96

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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SELL : Share price may fall by more than 10% over the next 12 months

Not Rated : Stock is not within regular research coverage

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