

KEY INDICATOR

08/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	7.05	6.98	1.00%	23.00
USD/IDR	15,435	15,350	0.55%	7.20%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,776.37	0.14%	-1.08%	13.96
MSCI	7,319.65	0.56%	-0.99%	13.04
HSEI	20,051.25	-2.35%	1.36%	11.40
FTSE	7,929.92	0.13%	6.42%	10.67
DJIA	32,798.40	-0.18%	-1.05%	16.86
NASDAQ	11,576.00	0.40%	10.60%	26.11

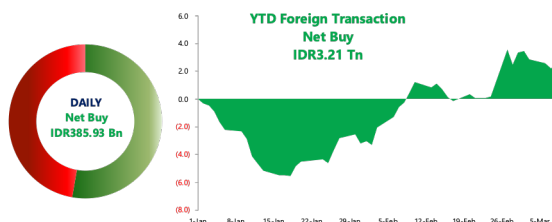
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.66	-1.19%	-38.03%	-4.49%
COAL	USD/TON	179.50	0.14%	-57.58%	-55.59%
CPO	MYR/MT	4,180.00	-0.59%	-34.85%	0.14%
GOLD	USD/TOZ	1,813.80	0.02%	-11.55%	-0.56%
TIN	USD/MT	23,742.00	-1.80%	-51.20%	-4.30%
NICKEL	USD/MT	23,974.00	-0.71%	-50.14%	-20.21%

CORPORATE ACTION

TICKER	EVENT	NOTES
ARNA	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -0.18% on Wednesday (08/03), while the S&P500 (+0.14%) and Nasdaq (+0.40%). Wall Street closed mixed after The Fed emphasized that it has not planned to increase its benchmark interest rate at the FOMC Mar-2023. This succeeded in allaying investor concerns and growing speculation, after the Fed's hawkish statement before congress yesterday. Today, the market will be looking toward several data releases such as: 1) US Initial Jobless Claims Mar 4; 2) US Fed Barr Speech; 3) US EIA Natural Gas Stocks Change Mar 3.

Domestic Update

• **The government officially decreed a 100% tax holiday from income tax for infrastructure companies working on IKN projects. MNCS Comment:** This provides good sentiment for construction companies participating in IKN project tenders such as PTPP, WIKA, ADHI and WSKT because their net profit will uplift during the span of IKN project development.

Company News

- PTPP IJ** posted net profit growth of +2.2% YoY to IDR271.7 billion in FY22 (vs IDR266.0 billion in FY21) (Market Bisnis). **MNCS Comment:** Net profit growth was supported by revenue increase +12.9% YoY to IDR18.9 trillion (vs IDR16.8 trillion in FY21), followed by lower other expenses (-46.6% YoY) and lower expenses final tax (-18.0% YoY). Currently, PTPP is trading at the level of 19.78x/0.34x PER/PBV.
- MIDI IJ** posted a net profit in FY22 of IDR398.9 billion, or grew +47.9% YoY (vs IDR269.7 billion in FY21) (Emiten News). **MNCS Comment:** The increase in net profit was supported by a +15.0% YoY increase in revenue to IDR15.6 trillion (vs IDR13.6 trillion in FY21). In addition, all of the company's margins were expansive, where GPM/OPM/NPM in FY22 reached 25.3%/4.1%2.6% respectively (vs. 25.2%/3.6%/2.0 % in FY21). Currently, MIDI is traded at 28.18x/5.66x PBV.
- EXCL IJ** will focus on network expansion outside Java, especially in Kalimantan and Sulawesi in FY23-FY24 (Kontan). **MNCS Comment:** We view positively the company's efforts to focus more on expansion outside of Java, where this can increase the company's ARPU and broader market penetration, so it is expected to restore performance this year. Currently, EXCL is traded at the level of 24.38x/1.05x PER/PBV.

IHSG Updates

JCI strengthened +0.14% to 6,776.37 on Wednesday (08/03), followed by net foreign buys reaching IDR385.93 billion. A number of sectors experienced strengthening and boosted the index rate, led by the transportation sector (+0.64%) followed by the infrastructure sector (+0.31%). On the other hand, sectors that experienced weakness were led by the raw materials sector (-1.28%) followed by the cyclical sector -0.99%. The index strengthened as investors paid attention to the release of Consumer Confidence Index (IKK) data in Feb-2023 which remained optimistic at 122.4. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,435/USD. We estimate that the JCI will move in the price range of 6,760-6,817. **Today's recommendation: AKRA, ANJT, BBKA, GZCO.**

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	239,865	4.12	BUY	7,425	7.01	3.47	12.39	11.98	1.31	1.22	7,439	5,925
AUTO IJ	Astra Otoparts Tbk PT	8,579	0.07	HOLD	1,700	48.73	7.88	9.44	8.75	0.69	0.66	2,100	1,780
Banking													
ARTO IJ	Bank Jago Tbk PT	35,472	0.37	BUY	15,700	116.67	230.77	196.92	59.53	4.20	3.87	5,435	2,560
BBCA IJ	Bank Central Asia Tbk PT	1,057,084	9.08	HOLD	7,900	14.12	8.59	29.47	27.14	4.89	4.61	9,607	8,575
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,507	2.50	HOLD	9,000	37.67	25.87	11.04	8.77	1.25	1.14	11,479	8,875
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	733,546	8.86	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	479,500	7.23	HOLD	9,300	39.27	9.44	12.28	11.22	1.99	1.85	11,914	10,275
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	17,754	0.27	BUY	2,200	23.65	21.18	5.17	4.26	0.56	0.50	1,823	1,265
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	390,305	7.12	BUY	4,900	6.90	4.72	14.75	14.08	3.04	2.91	4,956	3,940
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	3,106	2,060
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,249	0.80	BUY	1,100	1.01	21.49	14.52	11.95	3.64	3.16	1,646	985
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	23,733	0.27	BUY	5,100	14.45	14.53	14.03	12.25	1.05	0.96	4,899	3,270
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,453	0.61	BUY	2,000	(15.38)	4.96	9.10	8.67	0.89	0.81	2,054	1,545
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	156,415	0.86	BUY	4,900	6.73	8.51	25.45	23.46	33.35	31.99	4,648	4,100
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	114,287	0.87	BUY	12,200	11.55	36.46	16.04	11.75	1.92	1.75	12,146	9,800
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	1.02	BUY	8,050	18.98	8.50	5.94	5.47	0.58	0.54	8,611	6,150
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	26,550	0.23	SELL	780	(17.39)	14.11	25.49	22.34	7.30	7.06	950	885
Healthcare													
SILH IJ	Siloam International Hospitals Tbk PT	17,168	0.10	HOLD	1,190	2.38	8.73	78.70	72.38	2.62	2.45	1,436	1,320
HEAL IJ	Medikaloka Hermina Tbk PT	21,179	0.42	HOLD	1,400	(25.01)	26.42	31.74	25.11	5.62	4.82	1,738	1,415
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.55	HOLD	2,700	(44.16)	26.41	63.92	50.57	11.31	9.71	3,291	2,850
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,335	0.13	BUY	650	11.13	14.24	10.65	9.32	1.42	1.32	588	486
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.14	BUY	560	3.53	30.99	7.69	5.87	1.16	0.99	576	505
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	1,726	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	599	640
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,565	0.05	BUY	750	9.66	32.79	66.72	50.25	0.23	0.25	666	424
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	1,019	600
WIKA IJ	Wijaya Karya Persero Tbk PT	5,203	0.07	BUY	1,150	14.26	33.52	24.30	18.20	0.34	0.33	912	580
WSKT IJ	Waskita Karya Persero Tbk PT	7,605	0.07	BUY	880	(43.73)	13.52	(4.41)	(5.10)	0.40	0.46	700	264
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	0.27	BUY	1,500	(2.95)	22.87	15.21	12.37	0.56	0.54	1,181	940
PWON IJ	Pakuwon Jati Tbk PT	21,961	0.26	BUY	660	22.27	17.86	14.31	12.14	1.26	1.13	568	456
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.19	BUY	1,100	54.85	51.06	19.53	12.93	1.00	0.94	782	575
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	1,268	960
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.05	BUY	240	(7.63)	3.02	8.11	7.88	1.42	1.34	217	168
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,446	0.12	BUY	10,350	(20.34)	(28.82)	9.84	13.82	0.71	0.67	9,167	8,025
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,062	0.11	BUY	1,620	18.48	10.15	5.77	5.24	0.66	0.62	1,221	1,035
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	93,399	1.45	BUY	4,550	2.48	3.40	10.96	10.60	0.97	0.98	3,850	2,920
PTBA IJ	Bukit Asam Tbk PT	44,470	0.57	BUY	5,000	160.23	(28.17)	4.21	5.87	1.45	1.33	4,048	3,860
ITMG IJ	Indo Tambangraya Megah Tbk PT	42,824	0.57	BUY	51,500	81.40	(37.18)	3.15	5.01	1.55	1.53	39,063	37,900
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	45,298	0.60	BUY	2,100	36.71	9.58	15.56	14.20	1.94	1.77	2,768	1,885
INCO IJ	Vale Indonesia Tbk PT	63,841	0.50	BUY	7,800	22.39	19.52	23.66	19.80	1.79	1.67	7,968	6,425
MDKA IJ	Merdeka Copper Gold Tbk PT	98,854	1.76	HOLD	3,900	66.10	21.01	74.88	61.87	5.65	5.53	5,518	4,100
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.30	BUY	6,150	18.41	14.45	19.89	17.38	3.11	2.79	6,665	5,200
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,306	0.24	BUY	2,050	1.30	13.63	6.98	6.15	1.07	0.99	1,704	1,220
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	50,411	0.32	SELL	23,000	(45.76)	3.19	16.58	16.07	0.86	0.84	25,675	26,200
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	137,255	0.39	SELL	950	(16.83)	(35.62)	19.23	29.87	4.74	4.60	1,187	1,180
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	42,242	0.68	BUY	14,000	18.68	19.76	21.81	18.21	2.09	2.00	11,773	11,475
SMGR IJ	Semen Indonesia Persero Tbk PT	46,593	0.79	BUY	12,500	32.21	26.49	13.53	10.70	1.08	1.04	9,740	6,900
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	1,635	1,015
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	98,476	1.42	BUY	33,700	0.28	17.76	10.54	8.95	1.19	1.10	35,038	26,400
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	15.53	1.62
IDXCYC INDEX	18.28	1.52
IDXENER INDEX	5.55	2.14
IDXFIN INDEX	17.77	1.81
IDXHLTH INDEX	31.45	4.12
IDXINDUS INDEX	5.78	0.82
IDXINFRA INDEX	43.55	1.30
IDXNCYC INDEX	15.71	2.16
IDXPROP INDEX	24.45	0.77
IDXTECH INDEX	-	2.05
IDXTRANS INDEX	11.99	1.97

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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