

KEY INDICATOR

09/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	7.01	7.05	-0.55%	22.70
USD/IDR	15,425	15,435	-0.06%	7.51%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,799.80	0.35%	-0.74%	14.03
MSCI	7,341.05	0.29%	-0.70%	13.08
HSEI	19,925.74	-0.63%	0.73%	11.36
FTSE	7,879.98	-0.63%	5.75%	10.60
DJIA	32,254.86	-1.66%	-2.69%	16.58
NASDAQ	11,338.35	-2.05%	8.33%	25.60

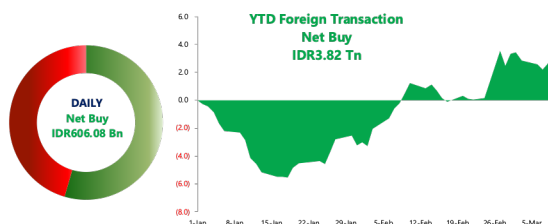
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.72	-1.23%	-30.34%	-5.66%
COAL	USD/TON	180.00	0.28%	-57.21%	-55.46%
CPO	MYR/MT	4,205.00	0.60%	-40.56%	0.74%
GOLD	USD/TOZ	1,831.03	0.95%	-8.07%	0.38%
TIN	USD/MT	23,351.00	-1.65%	-47.18%	-5.87%
NICKEL	USD/MT	23,269.00	-2.94%	-51.60%	-22.56%

CORPORATE ACTION

TICKER	EVENT	NOTES
NSSS	IPO	IDR127/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -1.66% on Thursday (09/03), followed by the S&P500 (-1.85%) and the Nasdaq (-2.05%). Wall Street closed lower, where investors responded negatively to the release of data on initial jobless claims per 4-Mar'2023 which rose to 211k, or higher than consensus and the previous period, namely 195k/190k. Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls Feb; 2) US Unemployment Rate Feb; 3) UK GDP YoY Jan.

Domestic Update

• **The Real Sales Index for Feb-2023 is projected to increase +2.6% YoY to a level of 205.2 (vs -0.6% YoY in Jan-2023) and will peak in April ahead of Ramadhan and Idul Fitri. MNCS Comment:** We view the rise of retail sales to provide a positive stimulus for the Indonesian economy this year, considering that retail consumption accounts for 57% of GDP.

Company News

- ARNA IJ** will distribute a cash dividend of IDR55 per share from net profit for the FY22 fiscal year (Kontan). **MNCS Comment: Therefore, ARNA will offer a dividend yield of 5.4%. Meanwhile, the payout ratio in FY22 reached 70.1%. The dividend size increased +22.2% YoY and in line with the increase in net profit (+22.4% YoY). Currently, ARNA is traded at the level of 12.93x/4.13x PER/PBV.**
- PTBA IJ** targets a growth in coal production in FY23E of +11% YoY to 41 million tonnes, followed by a target of increasing sales to 41.2 million tonnes (+30% YoY) (Kompas). **MNCS Comment: We view that the La Nina climate, which has minimal impact this year, will support coal exploitation activities. In addition, the development of railroad logistics facilities which are increased by 20 million tons can help the company to achieve this target. Currently, PTBA is traded at the level of 3.61x/1.58x PBV.**
- LINK IJ** recorded a decrease in net profit -72.8% YoY to IDR240.7 billion in FY22 (vs IDR885.3 billion in FY21) (Emiten News). **MNCS Comment: The decline in net profit was in line with: 1) decreased revenue (-2.1% YoY); 2) increase in depreciation expenses (+28.8% YoY); 3) increase in OPEX (+25.2% YoY); 4) as well as an increase in financial expenses (+40.7% YoY). Currently LINK is trading at the level of 26.64x/1.29x PER/PBV.**

IHSG Updates

JCI strengthened +0.35% to 6,799.79 on Thursday (09/03), followed by net foreign buy reaching IDR606.08 billion. A number of sectors experienced strengthening and boosted the index rate, led by the transportation sector (+1.64%) followed by the health sector (+1.12%). On the other hand, sectors that experienced weakness were led by the non-cyclical sector (-0.43%) followed by the property sector -0.12%. The index's gain was in line with Wall Street and most Asian exchanges, as investors' fears of the Fed's hawkish stance at the FOMC Mar-2023 eased. Investors were also watching for a slowdown in China's Feb-2023 inflation rate to +1% YoY, or lower than the consensus/Jan-2023 of +1.9% YoY/+2.1% YoY. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,425/USD. We estimate that the JCI will move in the price range of 6,760-6,817. **Today's recommendation: ASII, BBTN, TBIG, TLKM.**



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	243,913	4.18	BUY	7,425	7.01	3.47	12.60	12.18	1.33	1.24	7,472	6,025
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	37,550	0.39	BUY	15,700	116.67	230.77	208.46	63.02	4.44	4.09	5,435	2,710
BBCA IJ	Bank Central Asia Tbk PT	1,057,084	9.05	HOLD	7,900	14.12	8.59	29.47	27.14	4.89	4.61	9,547	8,575
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	170,635	2.56	HOLD	9,000	37.67	25.87	11.38	9.04	1.29	1.17	11,479	9,150
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	728,999	8.78	BUY	5,500	54.68	30.57	15.32	11.73	2.28	2.03	5,655	4,810
BMRI IJ	Bank Mandiri Persero Tbk PT	487,667	7.32	SELL	9,300	39.27	9.44	12.49	11.41	2.03	1.88	11,914	10,450
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	1,559	1,230
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,034	0.27	BUY	2,200	23.65	21.18	5.25	4.33	0.57	0.51	1,823	1,285
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	393,277	7.15	BUY	4,900	6.90	4.72	14.86	14.19	3.06	2.93	4,956	3,970
EXCL IJ	XL Axiata Tbk PT	27,176	0.32	BUY	3,500	4.17	4.00	16.56	15.92	1.03	0.97	3,083	2,070
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	50,072	0.48	BUY	3,550	14.76	12.81	26.89	23.84	4.44	4.02	3,204	2,210
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	4,899	3,250
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,938	0.62	BUY	2,000	(15.38)	4.96	9.22	8.79	0.90	0.82	2,054	1,565
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	12,157	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	8,681	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													
SILO IJ	Siloam International Hospitals Tbk PT	17,038	0.10	HOLD	1,190	2.38	8.73	78.10	71.83	2.60	2.43	1,436	1,310
HEAL IJ	Medikaloka Hermina Tbk PT	21,404	0.42	HOLD	1,400	(25.01)	26.42	32.08	25.37	5.68	4.87	1,738	1,430
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,024	0.58	SELL	2,700	(44.16)	26.41	67.73	53.59	11.99	10.29	3,291	3,020
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,575	0.13	BUY	650	11.13	14.24	10.95	9.59	1.46	1.36	588	500
ERAA IJ	Erajaya Swasembada Tbk PT	8,294	0.14	HOLD	560	3.53	30.99	7.91	6.04	1.19	1.02	580	520
MAPI IJ	Mitra Adiperkasa Tbk PT	25,232	0.47	HOLD	1,600	164.53	13.57	21.73	19.14	21.73	19.14	1,735	1,520
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,612	0.04	HOLD	635	19.45	51.76	22.64	14.92	1.25	1.20	590	650
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	666	432
PTPP IJ	PP Persero Tbk PT	3,782	0.07	BUY	1,100	5.75	22.36	28.18	23.03	0.34	0.31	1,019	610
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	7,086	0.07	BUY	880	(43.73)	13.52	(4.11)	(4.75)	0.37	0.43	700	246
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,283	0.01	BUY	250	11.71	13.67	6.50	5.71	0.51	0.48	-	134



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,007	0.28	BUY	1,500	(2.95)	22.87	15.29	12.44	0.57	0.54	1,181	945
PWON IJ	Pakuwon Jati Tbk PT	21,672	0.26	BUY	660	22.27	17.86	14.12	11.98	1.24	1.11	568	450
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	18,003	0.32	BUY	1,350	(4.38)	11.45	13.43	12.05	0.97	0.88	1,268	970
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	15,494	0.12	BUY	10,350	(20.34)	(28.82)	9.87	13.86	0.71	0.67	9,167	8,050
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	7,208	0.09	HOLD	720	2.30	14.21	9.69	8.48	0.92	0.84	878	680
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	92,759	1.43	BUY	4,550	2.48	3.40	10.89	10.53	0.96	0.97	3,850	2,900
PTBA IJ	Bukit Asam Tbk PT	45,391	0.58	BUY	5,000	160.23	(28.17)	4.30	5.99	1.48	1.36	4,044	3,940
ITMG IJ	Indo Tambangraya Megah Tbk PT	43,333	0.57	BUY	51,500	81.40	(37.18)	3.19	5.07	1.57	1.50	39,032	38,350
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	45,058	0.60	BUY	2,100	36.71	9.58	15.48	14.12	1.93	1.76	2,768	1,875
INCO IJ	Vale Indonesia Tbk PT	63,096	0.49	BUY	7,800	22.39	19.58	23.40	19.58	1.77	1.65	7,968	6,350
MDKA IJ	Merdeka Copper Gold Tbk PT	99,819	1.77	HOLD	3,900	66.10	21.01	75.66	62.52	5.71	5.59	5,518	4,140
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.26	BUY	6,150	18.41	14.45	19.22	16.79	3.00	2.70	6,665	5,025
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,306	0.23	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	49,641	0.31	SELL	23,000	(45.76)	3.19	16.33	15.82	0.85	0.83	25,675	25,800
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	1,203	1,170
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	42,242	0.67	BUY	14,000	18.68	19.76	21.81	18.21	2.07	1.99	12,151	11,475
SMGR IJ	Semen Indonesia Persero Tbk PT	46,763	0.79	BUY	12,500	32.21	26.49	13.58	10.73	1.08	1.04	9,824	6,925
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	100,807	1.45	BUY	33,700	0.28	17.76	10.79	9.16	1.21	1.13	35,038	27,025
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	15.55	1.62
IDXCYC INDEX	18.31	1.52
IDXENER INDEX	5.59	2.16
IDXFIN INDEX	17.84	1.82
IDXHLTH INDEX	31.80	4.17
IDXINDUS INDEX	5.83	0.83
IDXINFRA INDEX	43.60	1.30
IDXNCYC INDEX	15.65	2.15
IDXPROP INDEX	24.42	0.77
IDXTECH INDEX	-	2.06
IDXTRANS INDEX	12.18	2.00

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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