

KEY INDICATOR

10/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.96	7.01	-0.80%	20.90
USD/IDR	15,450	15,425	0.16%	8.18%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,765.30	-0.51%	-1.25%	14.10
MSCI	7,294.25	-0.64%	-1.34%	13.00
HSEI	19,319.92	-3.04%	-2.33%	11.80
FTSE	7,748.35	-1.67%	3.98%	10.44
DJIA	31,909.64	-1.07%	-3.73%	16.40
NASDAQ	11,138.89	-1.76%	6.42%	24.85

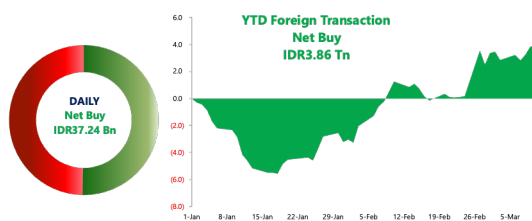
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.68	1.27%	-27.67%	-4.46%
COAL	USD/TON	185.25	2.92%	-50.38%	-54.16%
CPO	MYR/MT	4,093.00	-2.66%	-41.20%	-1.94%
GOLD	USD/TOZ	1,868.26	2.03%	-6.45%	2.43%
TIN	USD/MT	22,912.00	-1.88%	-47.63%	-7.64%
NICKEL	USD/MT	22,684.00	-2.51%	-52.82%	-24.51%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBRI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -1.07% on Friday (10/03), followed by the S&P500 (-1.45%) and the Nasdaq (-1.76%). Wall Street continued to weaken as the release of Non Farm Payrolls data in Feb-2023 which was recorded at 311k, or above the consensus at 205k, indicating a still solid labor market, which is feared to further open up opportunities for The Fed to raise its benchmark interest rate from what was anticipated by market. Today, the market will be looking toward several data releases such as: 1) US Consumer Inflation Expectations Feb; 2) US 3-Month Bill Auction; 3) US 6-Month Bill Auction.

Domestic Update

• Based on transaction data March 6 – 9 2023, non-residents sold IDR2.67 trillion net on the domestic financial market (net sell of IDR3.03 trillion on the SBN market and net buy of IDR0.36 trillion on the stock market). MNCS Comment: Rebalancing activity on the stock market to SBN is still occurring along with attractive risk & return where the yield on the 10Y SBN is 6.95% (vs JCI -0.82% YTD).

Company News

1. **BYAN IJ** recorded net profit growth of +79.6% YoY in FY22 to USD2.2 billion (vs USD1.2 billion in FY21) (Kontan). **MNCS Comment: The increase in net profit was supported by revenue growth of +64.9% YoY to USD4.7 billion (vs USD2.9 billion in FY21), or above management's estimate of USD3.2-3.4 billion. Margins were recorded as expansive, where the company's GPM/OPM in FY22 were recorded at 67.2%/62.6% respectively (vs 61.2%/58.8% in FY21). Currently, BYAN is being traded at the level of 18.14x/20.86x PER/PBV.**
2. **WEGE IJ** posted a net profit of IDR230.1 billion, or grew +7.6% YoY (vs IDR213.9 billion in FY21) (Kontan). **MNCS Comment: Increase in net profit amidst a decline in revenue (-25.3% YoY) in line with; 1) COGS decrease (-26.2% YoY); 2) decrease in financial expenses (-11.1% YoY); 3) decrease in final tax burden (-31.3% YoY); and 4) increase in other income (+19.9% YoY). Margins were expansive, with GPM/NPM being 9.6%/9.7% respectively (vs 8.5%/6.8% in FY21). Currently, WEGE is traded at the level of 5.91x/0.64x PBV.**
3. **SLIS IJ** will conduct a rights issue with a target of up to IDR147 billion, which will be intended for additional capital for its entity, PT Champion Bike, for the development of the EV segment. **MNCS Comment: We view positively the company's efforts to increase capital which can add to the product portfolio and improve future performance, especially where the company is a producer that receives subsidies for purchasing 2W EVs with a minimum TKDN of 40%. Currently, SLIS is traded at the level of 11.10x/1.62x PER/PBV.**

IHSG Updates

JCI weakened -0.51% to 6,765.30 on Friday (10/03), followed by net foreign buy reaching IDR37.24 billion. All sectors experienced weakening and suppressed the index rate, led by the transportation sector (-1.47%) followed by the technology sector (-1.33%). The weakening of Wall Street and Asian stock exchanges also weighed on the index, where investors sold off to avoid market volatility ahead of the announcement of US inflation data in Feb-2023 (14/03), which could influence The Fed's decision on the FOMC Mar-2023. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,450/USD. We estimate that the JCI will move in the price range of 6,742-6,784. **Today's recommendation: AALI, BBRI, ESSA, TOWR.**

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	241,889	4.16	BUY	7,425	7.01	3.47	12.50	12.08	1.32	1.23	7,472	5,975
AUTO IJ	Astra Otoparts Tbk PT	8,435	0.06	HOLD	1,700	48.73	7.88	9.28	8.60	0.68	0.65	2,100	1,750
Banking													
ARTO IJ	Bank Jago Tbk PT	36,303	0.38	BUY	15,700	116.67	230.77	201.54	60.93	4.30	3.96	4,989	2,620
BBCA IJ	Bank Central Asia Tbk PT	1,041,674	8.96	HOLD	7,900	14.12	8.59	29.04	26.74	4.82	4.54	9,547	8,450
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,304	2.54	HOLD	9,000	37.67	25.87	11.23	8.92	1.27	1.16	11,479	9,025
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	730,514	8.84	BUY	5,500	54.68	30.57	15.35	11.76	2.28	2.04	5,655	4,820
BMRI IJ	Bank Mandiri Persero Tbk PT	484,167	7.31	SELL	9,300	39.27	9.44	12.40	11.33	2.01	1.86	11,905	10,375
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	17,894	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	397,239	7.26	BUY	4,900	6.90	4.72	15.01	14.33	3.09	2.96	4,956	4,010
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	49,739	0.80	BUY	1,100	1.01	21.49	14.37	11.83	3.61	3.13	1,610	975
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,713	0.47	BUY	3,550	14.76	12.81	26.16	23.19	4.32	3.91	3,117	2,150
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	23,806	0.27	BUY	5,100	14.45	14.53	14.07	12.28	1.06	0.96	4,890	3,280
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,574	0.62	BUY	2,000	(15.38)	4.96	9.12	8.69	0.89	0.81	2,054	1,550
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	156,797	0.87	BUY	4,900	6.73	8.51	25.51	23.51	33.43	32.06	4,648	4,110
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,704	0.87	BUY	12,200	11.55	36.46	15.95	11.69	1.91	1.74	12,157	9,750
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	1.02	BUY	8,050	18.98	8.50	5.91	5.45	0.58	0.54	8,681	6,125
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	17,038	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	21,479	0.42	HOLD	1,400	(25.01)	26.42	32.19	25.46	5.70	4.89	1,738	1,435
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,739	0.58	HOLD	2,700	(44.16)	26.41	67.29	53.23	11.91	10.22	3,291	3,000
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	587	500
ERAA IJ	Erajaya Swasembada Tbk PT	8,214	0.14	HOLD	560	3.53	30.99	7.84	5.98	1.18	1.01	580	515
MAPI IJ	Mitra Adiperkasa Tbk PT	24,319	0.45	HOLD	1,600	164.53	13.57	20.95	18.44	20.95	18.44	1,735	1,465
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,577	0.04	HOLD	635	19.45	51.76	22.46	14.80	1.24	1.19	590	645
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	5,023	0.07	BUY	1,150	14.26	33.52	23.47	17.57	0.33	0.32	912	560
WSKT IJ	Waskita Karya Persero Tbk PT	6,626	0.06	BUY	880	(43.73)	13.52	(3.84)	(4.44)	0.35	0.40	700	230
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,359	0.02	BUY	250	11.71	13.67	6.88	6.06	0.54	0.51	-	142



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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	15.53	1.62
IDXCYC INDEX	18.18	1.51
IDXENER INDEX	5.56	2.15
IDXFIN INDEX	17.71	1.81
IDXHLTH INDEX	31.74	4.16
IDXINDUS INDEX	5.80	0.82
IDXINFRA INDEX	43.36	1.29
IDXNCYC INDEX	15.62	2.15
IDXPROP INDEX	24.33	0.77
IDXTECH INDEX	-	2.03
IDXTRANS INDEX	12.00	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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