

KEY INDICATOR

13/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.84	6.96	-1.68%	11.70
USD/IDR	15,365	15,450	-0.55%	7.20%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,786.96	0.32%	-0.93%	14.10
MSCI	7,335.14	0.56%	-0.78%	13.00
HSEI	19,695.97	1.95%	-0.43%	11.80
FTSE	7,548.63	-2.58%	1.30%	10.44
DJIA	31,819.14	-0.28%	-4.01%	16.40
NASDAQ	11,188.84	0.45%	6.90%	24.85

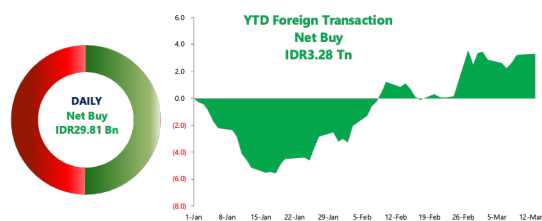
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.80	-2.45%	-27.39%	-6.80%
COAL	USD/TON	182.90	-1.27%	-49.44%	-54.74%
CPO	MYR/MT	4,043.00	-1.22%	-36.44%	-3.14%
GOLD	USD/TOZ	1,913.70	2.43%	-1.91%	4.92%
TIN	USD/MT	23,210.00	1.30%	-45.50%	-6.44%
NICKEL	USD/MT	23,123.00	1.94%	-51.91%	-23.05%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA weakened -0.28% on Monday (13/03)**, followed by S&P500 (-0.15%) while Nasdaq (+0.45%). Wall Street closed mixed, where investors were still watching developments in Silicon Valley Bank and the decline in UST yields to 3.58% became positive sentiment for the Nasdaq. Today, the market will be looking toward several data releases such as: 1) US Core Inflation Rate YoY Feb; 2) US Inflation Rate YoY Feb; 3) UK Unemployment Rate Jan.

Domestic Update

• **Automotive sales in Indonesia experienced growth in Feb-2023 from the previous year, which rose 7.3% YoY for cars and 50% YoY for motorcycles. MNCS Comment:** We see that the significant incline in sales indicate strengthening national economic conditions and a rising need for vehicles with the elimination of the PPKM Covid-19 protocol and the full implementation of WFO.

Company News

1. **BBRI IJ** plans to distribute cash dividends for the FY22 fiscal year of IDR43.5 trillion, or the equivalent of a payout ratio of 85% of net profit (Investor ID). **MNCS Comment:** We estimate that the amount of DPS for the FY22 fiscal year is IDR288.2/share taking into account treasury shares. Deducted with the interim dividend of IDR57/share, the potential DPS reach IDR231.2/share, or the amount of dividend yield can be reached 6.0% for FY22. Currently, **BBRI is traded at the level of 2.45x PBV.**
2. **INKP IJ** recorded a net profit of USD857.5 million, or grew +62.9% YoY (vs USD526.4 million in FY21) (Kontan). **MNCS Comment:** The increase in net profit was supported by an increase in revenue +13.8% YoY, in line with the increase in revenue from the cultural paper and pulp segments of +31.3% YoY/+17.9% YoY, respectively. Furthermore, margins were recorded as expansive, where OPM/NPM was at 28.4%/21.4% (vs 24.4%/15.0% in FY21). Currently, **INKP is traded at the level of 3.04x/0.47x PBV.**
3. **LPPF IJ** targets IDR500 billion capex allocation in FY23E (Kontan). **MNCS Comment:** The amount of capex allocation is relatively the same as FY22, in line with the company targeting to open 12-15 outlets (vs 10 outlets in FY22). We also have a positive view that the company is targeting to open 7 new outlets before Lebaran (2 outlets have already been realized), which can increase more seasonal revenue than the previous year. Currently, **LPPF is traded at the level of 8.46x/20.17x PER/PBV.**

IHSG Updates

**JCI strengthened +0.32% to 6,786.95 on Monday (13/03)**, followed by net foreign buy reaching IDR29.81 billion. A number of sectors experienced strengthening and supported the index, led by the energy sector (+1.17%) followed by the industrial sector (+0.38%). On the other hand, sectors that experienced weakness were led by the transportation sector (-1.51%) followed by the raw materials sector (-1.40%). The index strengthened as investors' concerns eased after the fall of Silicon Valley Bank, and could soften the Fed's monetary policy not to be aggressive in raising US benchmark interest rates. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,365/USD. We estimate that the JCI will move in the price range of 6,745-6,800. **Today's recommendation: ACES, BUMI, ISAT, UNTR.**



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		
<b>Automotive</b>													
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	7,472	5,925
AUTO IJ	Astra Otoparts Tbk PT	8,338	0.06	HOLD	1,700	48.73	7.88	9.17	8.50	0.67	0.64	2,100	1,730
<b>Banking</b>													
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	4,989	2,560
BBCA IJ	Bank Central Asia Tbk PT	1,054,002	9.04	HOLD	7,900	14.12	8.59	29.38	27.06	4.88	4.60	9,528	8,550
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.53	HOLD	9,000	37.67	25.87	11.19	8.89	1.26	1.15	11,455	9,000
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	732,030	8.83	BUY	5,500	54.68	30.57	15.38	11.78	2.29	2.04	5,650	4,830
BMRI IJ	Bank Mandiri Persero Tbk PT	483,000	7.27	SELL	9,300	39.27	9.44	12.37	11.30	2.01	1.86	11,883	10,350
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	17,473	0.26	BUY	2,200	23.65	21.18	5.09	4.20	0.55	0.50	1,809	1,245
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	403,183	7.34	BUY	4,900	6.90	4.72	15.23	14.55	3.14	3.00	4,961	4,070
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	49,229	0.79	BUY	1,100	1.01	21.49	14.22	11.71	3.57	3.10	1,610	965
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,486	0.47	BUY	3,550	14.76	12.81	26.04	23.08	4.30	3.90	3,117	2,140
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	23,370	0.27	BUY	5,100	14.45	14.53	13.81	12.06	1.04	0.95	4,745	3,220
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,453	0.61	BUY	2,000	(15.38)	4.96	9.14	8.71	0.89	0.81	2,054	1,545
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	158,704	0.87	BUY	4,900	6.73	8.51	25.82	23.80	33.84	32.45	4,648	4,160
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	112,537	0.86	BUY	12,200	11.55	36.46	15.79	11.57	1.89	1.72	12,157	9,650
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	1.01	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	25,350	0.22	HOLD	780	(17.39)	14.11	24.34	21.33	6.97	6.74	950	845
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	16,908	0.10	HOLD	1,190	2.38	8.73	77.51	71.29	2.58	2.42	1,436	1,300
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	42,169	0.57	HOLD	2,700	(44.16)	26.41	66.39	52.52	11.75	10.09	3,291	2,960
<b>Retail</b>													
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	25,564	0.47	HOLD	1,600	164.53	13.57	22.02	19.39	22.02	19.39	1,735	1,540
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	590	635
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,598	0.05	BUY	750	9.66	32.79	67.35	50.72	0.23	0.25	654	428
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	992	615
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	893	580
WSKT IJ	Waskita Karya Persero Tbk PT	7,490	0.07	BUY	880	(43.73)	13.52	(4.34)	(5.02)	0.39	0.46	645	260
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,321	0.02	BUY	250	11.71	13.67	6.69	5.88	0.53	0.50	-	138



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,430	0.28	BUY	1,500	(2.95)	22.87	15.61	12.70	0.58	0.55	1,178	965
PWON IJ	Pakuwon Jati Tbk PT	21,383	0.25	BUY	660	22.27	17.86	13.93	11.82	1.22	1.10	559	444
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.19	BUY	1,100	54.85	51.06	19.19	12.70	0.98	0.92	782	565
CTRA IJ	Ciputra Development Tbk PT	17,539	0.31	BUY	1,350	(4.38)	11.45	13.08	11.74	0.95	0.86	1,268	945
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
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,638	0.12	BUY	10,350	(20.34)	(28.82)	9.96	13.99	0.71	0.68	9,167	8,125
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,993	0.11	BUY	1,620	18.48	10.15	5.72	5.19	0.65	0.61	1,221	1,025
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,996	0.09	HOLD	720	2.30	14.21	9.40	8.23	0.89	0.80	859	660
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	92,759	1.43	BUY	4,550	2.48	3.40	10.93	10.57	0.96	1.05	3,775	2,900
PTBA IJ	Bukit Asam Tbk PT	45,276	0.58	BUY	5,000	160.23	(28.17)	4.29	5.97	1.48	1.35	4,050	3,930
ITMG IJ	Indo Tambangraya Megah Tbk PT	43,785	0.58	BUY	51,500	81.40	(37.18)	3.23	5.15	1.59	1.53	39,083	38,750
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	44,457	0.59	BUY	2,100	36.71	9.58	15.27	13.94	1.90	1.73	2,768	1,850
INCO IJ	Vale Indonesia Tbk PT	61,357	0.48	BUY	7,800	22.39	19.52	22.84	19.11	1.72	1.61	7,968	6,175
MDKA IJ	Merdeka Copper Gold Tbk PT	96,926	1.72	HOLD	3,900	66.10	21.01	73.75	60.94	5.57	5.45	5,518	4,020
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,826	1.25	BUY	6,150	18.41	14.45	19.08	16.67	2.98	2.68	6,665	4,990
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,896	0.23	BUY	2,050	1.30	13.63	6.78	5.97	1.04	0.96	1,704	1,185
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	48,728	0.31	HOLD	23,000	(45.76)	3.19	16.03	15.53	0.84	0.81	27,438	25,325
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	136,674	0.39	SELL	950	(16.83)	(35.62)	19.15	29.75	4.72	4.58	1,289	1,175
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,586	0.65	BUY	14,000	18.68	19.76	20.95	17.49	1.99	1.91	12,151	11,025
SMGR IJ	Semen Indonesia Persero Tbk PT	44,730	0.76	BUY	12,500	32.21	26.49	12.99	10.27	1.04	0.99	9,845	6,625
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	7,305	0.11	BUY	1,350	31.71	6.61	11.78	11.05	3.85	3.27	1,635	995
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	104,724	1.51	BUY	33,700	0.28	17.76	11.21	9.52	1.26	1.17	35,038	28,075
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	15.31	1.60
IDXCYC INDEX	18.15	1.51
IDXENER INDEX	5.63	2.17
IDXFIN INDEX	17.58	1.80
IDXHLTH INDEX	31.59	4.14
IDXINDUS INDEX	5.82	0.82
IDXINFRA INDEX	43.26	1.29
IDXNCYC INDEX	15.60	2.14
IDXPROP INDEX	24.29	0.77
IDXTECH INDEX	-	2.03
IDXTRANS INDEX	11.82	1.94

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	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

**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

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