

KEY INDICATOR

14/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.73	6.84	-1.59%	0.80
USD/IDR	15,385	15,365	0.13%	7.34%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,641.81	-2.14%	-3.05%	14.10
MSCI	7,170.23	-2.25%	-3.01%	13.00
HSEI	19,247.96	-2.27%	-2.70%	11.80
FTSE	7,637.11	1.17%	2.49%	10.44
DJIA	32,155.40	1.06%	-2.99%	16.40
NASDAQ	11,428.15	2.14%	9.19%	24.85

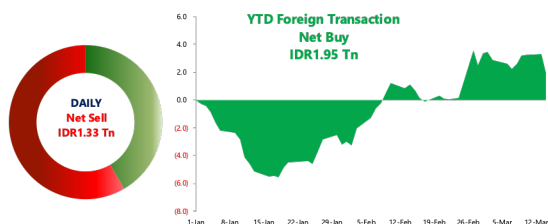
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.33	-4.64%	-30.75%	-11.13%
COAL	USD/TON	180.00	-1.59%	-50.24%	-55.46%
CPO	MYR/MT	3,982.00	-1.51%	-37.40%	-4.60%
GOLD	USD/TOZ	1,904.01	-0.51%	-2.40%	4.39%
TIN	USD/MT	22,950.00	-1.12%	-46.11%	-7.49%
NICKEL	USD/MT	23,040.00	-0.36%	-52.08%	-23.32%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +1.06% on Tuesday (14/03), followed by the S&P500 (+1.65%) and the Nasdaq (+2.14%). Wall Street compactly closed higher, as worries eased after the SVB fall and the release of Feb-2023 inflation data which slowed to +6.0% YoY (vs +6.4% YoY in Jan-2023), or in line with consensus. Today, the market will be looking toward several data releases such as: 1) US PPI MoM Feb; 2) US Retail Sales MoM Feb; 3) US Business Inventories MoM Jan.

Domestic Update

• **Indonesia's foreign debt was recorded to have decreased -1.9%, consisting of a contraction of government debt by -2.5% and a contraction of private debt by -1.5%. MNCS Comment:** Indonesia's foreign debt structure remains prudent at a ratio of 0.3 towards GDP, supported by growth in investment allocation towards the domestic and international SBN markets.

Company News

- BMRI IJ** will distribute cash dividends of IDR24.7 trillion or the equivalent of IDR529.34 per share from net profit for the FY22 fiscal year of IDR41.2 trillion (Kontan). **MNCS Comment: Therefore, BMRI will offer a dividend yield of 5.3%. DPS increased +46.8% YoY (vs IDR360.6 in FY21). Currently, BMRI is traded at the level of 2.02x PBV.**
- SMGR IJ** recorded net profit growth of +15.5% YoY to IDR2.4 trillion (vs IDR2.0 trillion in FY21) (Kontan). **MNCS Comment: Increase in net profit amid flat income (-0.9% YoY) along with reduced effective tax-rate to 24.2% (vs 40.2% in FY21). It was noted that margins experienced a contraction, where GPM/NPM became 29.4%/6.5%, respectively (vs. 32.0%/5.6% in FY21). Currently, SMGR is traded at the level of 18.77x/1.04x PBV.**
- CSAP IJ** posted a net profit of IDR239.1 billion, or grew +13.0% YoY (vs IDR211.5 billion in FY21) (Kontan). **MNCS Comment: The increase in net profit was supported by revenue growth reaching +7.9% YoY, in line with the increase in ceramics segment revenue (+7.0% YoY) which contributed 38.0%. In addition, margins were recorded as expansive, where GPM/NPM were 17.1%/1.6%, respectively (vs 16.8%/1.5% in FY21). Currently, CSAP is traded at the level of 13.61x/1.41x PER/PBV.**

IHSG Updates

JCI weakened -2.14% to 6,641.81 on Tuesday (14/03), followed by net foreign sell reaching IDR1.33 trillion. All sectors experienced weakening and suppressed the index rate, led by the transportation sector (-3.93%) followed by the technology sector (-3.07%). The index weakened as investors panicked, anticipating the continued impact of Silicon Valley Bank's fall on global financial markets. In addition, investors also tend to wait and see ahead of the release of US inflation data in February 2023. 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 6,616-6,664 pending the release of Balance of Trade Feb, Exports YoY Feb, and Imports YoY Feb data. **Today's recommendation: INCO, TRJA, WOOD, UNVR.**



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	233,793	4.10	BUY	7,425	7.01	3.47	12.08	11.67	1.27	1.18	7,472	5,775
AUTO IJ	Astra Otoparts Tbk PT	8,049	0.06	HOLD	1,700	48.73	7.88	8.85	8.21	0.65	0.62	2,100	1,670
Banking													
ARTO IJ	Bank Jago Tbk PT	33,116	0.36	BUY	15,700	116.67	230.77	183.85	55.58	3.92	3.61	4,989	2,390
BBCA IJ	Bank Central Asia Tbk PT	1,026,265	8.99	HOLD	7,900	14.12	8.59	28.61	26.34	4.75	4.48	9,528	8,325
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	163,642	2.52	HOLD	9,000	37.67	25.87	10.91	8.67	1.23	1.13	11,455	8,775
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	713,843	8.80	BUY	5,500	54.68	30.57	15.00	11.49	2.23	1.99	5,650	4,710
BMRI IJ	Bank Mandiri Persero Tbk PT	463,167	7.12	HOLD	9,300	39.27	9.44	11.86	10.84	1.92	1.78	11,883	9,925
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	16,771	0.26	BUY	2,200	23.65	21.18	4.88	4.03	0.53	0.48	1,809	1,195
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	398,230	7.41	BUY	4,900	6.90	4.72	15.05	14.37	3.10	2.97	4,961	4,020
EXCL IJ	XL Axiata Tbk PT	26,519	0.32	BUY	3,500	4.17	4.00	16.16	15.54	1.01	0.95	3,064	2,020
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,719	0.79	BUY	1,100	1.01	21.49	14.07	11.58	3.53	3.06	1,610	955
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,033	0.47	BUY	3,550	14.76	12.81	25.80	22.87	4.26	3.86	3,117	2,120
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	23,007	0.27	BUY	5,100	14.45	14.53	13.60	11.87	1.02	0.93	4,745	3,170
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,635	0.60	BUY	2,000	(15.38)	4.96	8.69	8.28	0.85	0.77	2,049	1,470
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	160,612	0.90	BUY	4,900	6.73	8.51	26.14	24.08	34.25	32.84	4,648	4,210
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	112,537	0.88	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	54,219	1.05	BUY	8,050	18.98	8.50	5.96	5.50	0.58	0.54	8,681	6,175
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	25,050	0.22	HOLD	780	(17.39)	14.11	24.05	21.08	6.89	6.66	950	835
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,973	0.10	HOLD	1,190	2.38	8.73	77.81	71.56	2.59	2.43	1,436	1,305
HEAL IJ	Medikaloka Hermina Tbk PT	21,479	0.43	HOLD	1,400	(25.01)	26.42	32.19	25.46	5.70	4.89	1,739	1,435
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,024	0.59	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	8,026	0.12	BUY	650	11.13	14.24	10.25	8.98	1.37	1.28	587	468
ERAA IJ	Erajaya Swasembada Tbk PT	7,720	0.13	BUY	560	3.53	30.99	7.37	5.62	1.11	0.95	580	484
MAPI IJ	Mitra Adiperkasa Tbk PT	24,319	0.46	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	4,258	0.04	HOLD	635	19.45	51.76	20.90	13.77	1.15	1.11	590	600
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,464	0.05	BUY	750	9.66	32.79	64.83	48.82	0.22	0.24	654	412
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	992	600
WIKA IJ	Wijaya Karya Persero Tbk PT	4,978	0.07	BUY	1,150	14.26	33.52	23.26	17.42	0.33	0.31	893	555
WSKT IJ	Waskita Karya Persero Tbk PT	7,144	0.07	BUY	880	(43.73)	13.52	(4.14)	(4.79)	0.37	0.43	645	248
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,302	0.02	BUY	250	11.71	13.67	6.59	5.80	0.52	0.49	-	136



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,113	0.28	BUY	1,500	(2.95)	22.87	15.37	12.51	0.57	0.54	1,178	950
PWON IJ	Pakuwon Jati Tbk PT	21,094	0.25	BUY	660	22.27	17.86	13.74	11.66	1.21	1.08	559	438
SMRA IJ	Summarecon Agung Tbk PT	9,080	0.19	BUY	1,100	54.85	51.06	18.68	12.37	0.95	0.90	782	550
CTRA IJ	Ciputra Development Tbk PT	17,447	0.31	BUY	1,350	(4.38)	11.45	13.01	11.68	0.94	0.86	1,268	940
DMAS IJ	Puradelta Lestari Tbk PT	7,856	0.05	BUY	240	(7.63)	3.02	7.87	7.64	1.37	1.30	217	163
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,398	0.12	BUY	10,350	(20.34)	(28.82)	9.81	13.78	0.70	0.67	9,167	8,000
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,857	0.11	BUY	1,620	18.48	10.15	5.60	5.09	0.64	0.60	1,221	1,005
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,784	0.09	BUY	720	2.30	14.21	9.12	7.99	0.87	0.77	859	640
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	88,601	1.40	BUY	4,550	2.48	3.40	10.43	10.09	0.92	1.00	3,775	2,770
PTBA IJ	Bukit Asam Tbk PT	44,124	0.57	BUY	5,000	160.23	(28.17)	4.18	5.82	1.44	1.32	3,997	3,830
ITMG IJ	Indo Tambangraya Megah Tbk PT	42,344	0.57	BUY	51,500	81.40	(37.18)	3.12	4.97	1.54	1.48	39,083	37,475
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	43,616	0.59	BUY	2,100	36.71	9.58	14.98	13.67	1.87	1.70	2,775	1,815
INCO IJ	Vale Indonesia Tbk PT	60,363	0.48	BUY	7,800	22.39	19.42	22.44	18.78	1.69	1.57	7,878	6,075
MDKA IJ	Merdeka Copper Gold Tbk PT	96,443	1.75	HOLD	3,900	66.10	21.01	73.29	60.56	5.10	4.91	5,456	4,000
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,170	1.27	BUY	6,150	18.41	14.45	18.93	16.54	2.96	2.66	6,665	4,950
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	1,791	1,185
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	47,333	0.30	HOLD	23,000	(45.76)	3.19	15.57	15.09	0.81	0.79	27,438	24,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	134,929	0.39	SELL	950	(16.83)	(35.62)	18.91	29.37	4.65	4.52	1,289	1,160
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,494	0.66	BUY	14,000	18.68	19.76	20.90	17.45	1.99	1.91	11,936	11,000
SMGR IJ	Semen Indonesia Persero Tbk PT	44,391	0.77	BUY	12,500	32.21	26.49	12.89	10.19	1.03	0.99	9,693	6,575
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,341	0.11	BUY	1,350	31.71	6.61	11.84	11.10	3.87	3.29	1,635	1,000
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	101,087	1.49	BUY	33,700	0.28	17.76	10.82	9.19	1.22	1.14	35,038	27,100
AKRA IJ	AKR Corporindo Tbk PT	28,002	0.40	BUY	1,750	87.66	3.09	13.20	12.80	2.27	2.08	1,695	1,395

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.13	1.58
IDXCYC INDEX	17.64	1.46
IDXENER INDEX	5.46	2.11
IDXFIN INDEX	17.20	1.76
IDXHLTH INDEX	31.47	4.13
IDXINDUS INDEX	5.69	0.81
IDXINFRA INDEX	42.42	1.27
IDXNCYC INDEX	15.45	2.12
IDXPROP INDEX	24.03	0.76
IDXTECH INDEX	-	1.96
IDXTRANS INDEX	11.36	1.86

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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