

KEY INDICATOR

15/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.77	6.73	0.55%	1.20
USD/IDR	15,365	15,385	-0.13%	7.22%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,628.14	-0.21%	-3.25%	14.10
MSCI	7,159.14	-0.15%	-3.16%	13.00
HSEI	19,539.87	1.52%	-1.22%	11.80
FTSE	7,344.45	-3.83%	-1.44%	10.44
DJIA	31,874.57	-0.87%	-3.84%	16.40
NASDAQ	11,434.05	0.05%	9.24%	24.85

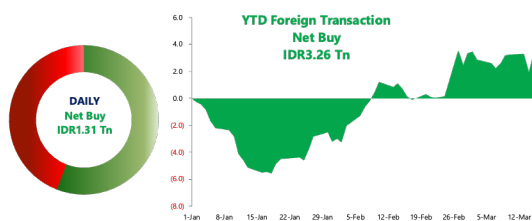
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	67.61	-5.22%	-29.89%	-15.76%
COAL	USD/TON	175.00	-2.78%	-49.42%	-56.70%
CPO	MYR/MT	4,017.00	0.88%	-34.49%	-3.76%
GOLD	USD/TOZ	1,918.58	0.77%	0.03%	5.18%
TIN	USD/MT	22,464.00	-2.12%	-47.88%	-9.45%
NICKEL	USD/MT	23,003.00	-0.16%	-52.15%	-23.45%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBCA	RUPS	-
BBTN	RUPS	-
RMKE	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA weakened -0.87% on Wednesday (15/03)**, followed by S&P500 (-0.70%) while Nasdaq (+0.05%). Wall Street closed mixed, as investors eyed the release of retail sales data for Feb-2023 which fell -0.4% MoM (vs -0.3% MoM on consensus), while the drop in UST yield to 3.47% served as catalyst for the Nasdaq. Today, the market will be looking toward several data releases such as: 1) US Building Permits Prel Feb; 2) US Initial Jobless Claims Mar 11; 3) US Philadelphia Fed Manufacturing Index Mar.

Domestic Update

• **The government caps the price of rice at IDR10,900/kg for medium rice and IDR13,900/kg for premium rice for zone I (Java, Lampung, South Sumatra, Bali, NTB and Sulawesi) and for other zones in the range of IDR9,950/kg-IDR14,800/kg. MNCS Comment:** The government continues to make efforts to reduce inflation of staple foods ahead of Ramadan, accompanied by social assistance through Bulog of 600,000 tons of rice over the next 3 months, or 200,000 tons per month.

Company News

- BBNI IJ** will distribute cash dividends of IDR7.3 trillion or equivalent to IDR392.78 per share from net profit for the FY22 fiscal year of IDR18.3 trillion (Emiten News). **MNCS Comment: Therefore, BBNI will offer a dividend yield of 4.5%. DPS increased 2.7x compared to FY21 of IDR146.3 per share. Payout ratio reached 40% (vs. 25.1% in FY21). Currently, BBNI is being traded at the level of 1.21x PBV.**
- ESSA IJ** will distribute a cash dividend of IDR775.2 billion or equivalent to IDR45 per share for the FY22 financial year (Emiten News). **MNCS Comment: Thus, ESSA will offer a dividend yield of 4.6%. DPS increased 9x compared to FY21 of IDR5 per share. Currently, ESSA is traded at the level of 7.73x/3.05x PBV.**
- ASII IJ** recorded car sales volume reaching 97,319 units by 2M23 (Market Bisnis). **MNCS Comment: ASII car sales increased +11.4% YoY (vs 87,331 units in 2M22). With national car sales reaching 181,077 units by 2M23, ASII held a market share of 53.7% (53.9% in 1M23). Currently, ASII is traded at the level of 8.08x/1.22x PER/PBV.**

IHSG Updates

**JCI weakened -0.21% to 6,628.14 on Wednesday (15/03)**, despite net foreign buy reaching IDR1.31 trillion. The majority of sectors experienced weakening and suppressed the index, led by the infrastructure sector (-0.95%) followed by the technology sector (-0.92%). On the other hand, the sectors that experienced strengthening were led by the transportation sector (+1.02%) followed by the property sector (+0.33%). The index movement underperformed Asian stock exchanges and Wall Street, where investors tended to wait and see ahead of the decision on the benchmark interest rate (BI7DRR) after Bank Indonesia's RDG March 15-16, 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 6,600-6,637 pending the BI's interest rate decision and the release of Loan Growth YoY Feb, Lending Facility Rate Mar, and Deposit Facility Rate Mar data. **Today's recommendation: BRIS, ERAA, MDKA, MTEL.**

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	233,793	4.11	BUY	7,425	7.01	3.47	12.08	11.67	1.27	1.18	7,463	5,775
AUTO IJ	Astra Otoparts Tbk PT	8,145	0.06	HOLD	1,700	48.73	7.88	8.96	8.30	0.66	0.62	2,100	1,690
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	31,315	0.34	BUY	15,700	116.67	230.77	173.85	52.56	3.70	3.41	4,989	2,260
BBCA IJ	Bank Central Asia Tbk PT	1,026,265	9.01	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	164,108	2.53	HOLD	9,000	37.67	25.87	10.95	8.70	1.24	1.13	11,490	8,800
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	712,327	8.80	BUY	5,500	54.68	30.57	14.97	11.46	2.23	1.99	5,650	4,700
BMRI IJ	Bank Mandiri Persero Tbk PT	469,000	7.23	HOLD	9,300	39.27	9.44	12.01	10.97	1.95	1.81	11,883	10,050
BNGA IJ	Bank CIMB Niaga Tbk PT	30,409	0.08	HOLD	1,200	23.36	18.71	7.16	6.03	0.63	0.57	1,559	1,210
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,490	0.25	BUY	2,200	23.65	21.18	4.80	3.96	0.52	0.47	1,809	1,175
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	397,239	7.41	BUY	4,900	6.90	4.72	15.01	14.33	3.09	2.96	4,940	4,010
EXCL IJ	XL Axiata Tbk PT	24,944	0.30	BUY	3,500	4.17	4.00	15.20	14.62	0.95	0.89	3,064	1,900
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,933	0.77	BUY	1,100	1.01	21.49	13.56	11.16	3.40	2.95	1,578	920
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,580	0.47	BUY	3,550	14.76	12.81	25.55	22.65	4.22	3.82	3,148	2,100
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	22,209	0.26	BUY	5,100	14.45	14.53	13.12	11.46	0.98	0.90	4,691	3,060
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,181	0.57	BUY	2,000	(15.38)	4.96	8.34	7.95	0.81	0.74	2,049	1,410
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	156,415	0.88	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	108,747	0.85	BUY	12,200	11.55	36.46	15.26	11.18	1.83	1.66	12,157	9,325
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	1.03	BUY	8,050	18.98	8.50	5.89	5.43	0.58	0.54	8,681	6,100
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	25,500	0.22	HOLD	780	(17.39)	14.11	24.48	21.45	7.01	6.78	950	850
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	17,103	0.10	HOLD	1,190	2.38	8.73	78.40	72.11	2.61	2.44	1,436	1,315
HEAL IJ	Medikaloka Hermina Tbk PT	21,179	0.43	HOLD	1,400	(25.01)	26.42	31.74	25.11	5.62	4.82	1,739	1,415
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,739	0.59	HOLD	2,700	(44.16)	26.41	67.29	53.23	11.91	10.22	3,291	3,000
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,820	0.12	BUY	650	11.13	14.24	9.99	8.75	1.33	1.24	587	456
ERAA IJ	Erajaya Swasembada Tbk PT	7,688	0.13	BUY	560	3.53	30.99	7.34	5.60	1.10	0.94	580	482
MAPI IJ	Mitra Adiperkasa Tbk PT	25,647	0.49	HOLD	1,600	164.53	13.57	22.09	19.45	22.09	19.45	1,755	1,545
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,470	0.04	HOLD	635	19.45	51.76	21.94	14.46	1.21	1.16	590	630
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,481	0.05	BUY	750	9.66	32.79	65.15	49.06	0.22	0.24	654	414
PTPP IJ	PP Persero Tbk PT	3,658	0.07	BUY	1,100	5.75	22.36	27.26	22.28	0.32	0.30	992	590
WIKA IJ	Wijaya Karya Persero Tbk PT	4,933	0.07	BUY	1,150	14.26	33.52	23.05	17.26	0.33	0.31	893	550
WSKT IJ	Waskita Karya Persero Tbk PT	7,259	0.07	BUY	880	(43.73)	13.52	(4.21)	(4.87)	0.38	0.44	645	252
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,292	0.02	BUY	250	11.71	13.67	6.54	5.76	0.52	0.49	-	135



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,066	0.30	BUY	1,500	(2.95)	22.87	16.10	13.10	0.60	0.56	1,181	995
PWON IJ	Pakuwon Jati Tbk PT	20,998	0.25	BUY	660	22.27	17.86	13.68	11.61	1.20	1.08	559	436
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	17,632	0.32	BUY	1,350	(4.38)	11.45	13.15	11.80	0.95	0.87	1,268	950
DMAS IJ	Puradelta Lestari Tbk PT	7,953	0.05	BUY	240	(7.63)	3.02	7.97	7.73	1.39	1.32	217	165
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,301	0.12	BUY	10,350	(20.34)	(28.82)	9.74	13.69	0.70	0.67	9,167	7,950
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	7,102	0.09	HOLD	720	2.30	14.21	9.55	8.36	0.91	0.81	859	670
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	87,961	1.39	BUY	4,550	2.48	3.40	10.37	10.03	0.91	0.99	3,775	2,750
PTBA IJ	Bukit Asam Tbk PT	43,894	0.57	BUY	5,000	160.23	(28.17)	4.16	5.79	1.43	1.31	3,997	3,810
ITMG IJ	Indo Tambangraya Megah Tbk PT	42,824	0.58	BUY	51,500	81.40	(37.18)	3.16	5.03	1.56	1.50	39,083	37,900
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	44,577	0.61	BUY	2,100	36.71	9.58	15.31	13.97	1.91	1.74	2,775	1,855
INCO IJ	Vale Indonesia Tbk PT	61,108	0.48	BUY	7,800	22.39	19.04	22.75	19.04	1.72	1.59	7,878	6,150
MDKA IJ	Merdeka Copper Gold Tbk PT	96,202	1.75	HOLD	3,900	66.10	21.01	73.20	60.49	5.09	4.90	5,456	3,990
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	1.28	BUY	6,150	18.41	14.45	19.12	16.71	2.99	2.69	6,588	5,000
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,544	0.23	BUY	2,050	1.30	13.63	6.61	5.82	1.01	0.93	1,766	1,155
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	48,295	0.31	HOLD	23,000	(45.76)	3.19	15.88	15.39	0.83	0.80	27,438	25,100
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	133,184	0.39	SELL	950	(16.83)	(35.62)	18.66	28.99	4.59	4.46	1,289	1,145
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,733	0.62	BUY	14,000	18.68	19.76	19.48	16.26	1.85	1.78	11,936	10,250
SMGR IJ	Semen Indonesia Persero Tbk PT	41,691	0.73	BUY	12,500	32.21	26.49	12.11	9.57	0.97	0.93	9,663	6,175
<b>Basic Industry and Chemical</b>													
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
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	101,646	1.50	BUY	33,700	0.28	17.76	10.88	9.24	1.22	1.13	34,736	27,250
AKRA IJ	AKR Corporindo Tbk PT	28,103	0.41	BUY	1,750	87.66	3.09	13.25	12.85	2.28	2.09	1,736	1,400

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.98	1.56
IDXCYC INDEX	17.57	1.46
IDXENER INDEX	5.43	2.10
IDXFIN INDEX	17.17	1.75
IDXHLTH INDEX	31.36	4.11
IDXINDUS INDEX	5.68	0.81
IDXINFRA INDEX	42.02	1.25
IDXNCYC INDEX	15.41	2.12
IDXPROP INDEX	24.11	0.76
IDXTECH INDEX	-	1.95
IDXTRANS INDEX	11.47	1.88

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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