

KEY INDICATOR

16/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.96	6.77	2.81%	19.10
USD/IDR	15,380	15,365	0.10%	7.46%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,565.73	-0.94%	-4.16%	14.10
MSCI	7,137.12	-0.31%	-3.46%	13.00
HSEI	19,203.91	-1.72%	-2.92%	11.80
FTSE	7,410.03	0.89%	-0.56%	10.44
DJIA	32,246.55	1.17%	-2.72%	16.40
NASDAQ	11,717.28	2.48%	11.95%	24.85

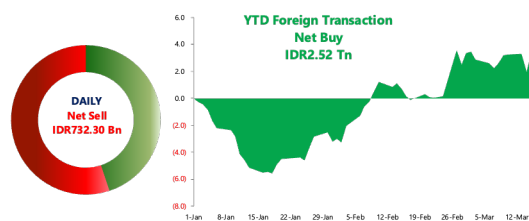
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.35	1.09%	-28.08%	-14.84%
COAL	USD/TON	174.00	-0.57%	-48.82%	-56.95%
CPO	MYR/MT	3,933.00	-2.09%	-35.17%	-5.77%
GOLD	USD/TOZ	1,919.52	0.05%	-0.40%	5.24%
TIN	USD/MT	22,218.00	-1.10%	-47.45%	-10.44%
NICKEL	USD/MT	23,236.00	1.01%	-49.03%	-22.67%

CORPORATE ACTION

TICKER	EVENT	NOTES
ARNA	Cum Dividend	IDR55/share
SRIL	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +1.17% on Thursday (16/03), followed by the S&P500 (+1.76%) and the Nasdaq (+2.48%). Wall Street managed to rebound supported by a policy of planting liquidity for banks that were experiencing problems, which succeeded in allaying market worries. Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Prel Mar; 2) US CB Leading Index MoM Feb; 3) US Industrial Production YoY Feb.

Domestic Update

• **BI will provide IDR 195 trillion in cash in preparation for Ramadan and Eid al Fitr 2023 which will be available at 5,066 money exchange points throughout Indonesia to ensure sufficient cash is suitable for circulation.**
MNCS Comment: The value of cash disbursed by BI increased by 8.2% YoY which further indicates the pace of Indonesia's economic development is heading in a positive direction after the Covid-19- restrictions were removed.

Company News

1. **BBCA IJ** will distribute cash dividends of IDR205 per share from FY22 net profit of IDR40.7 trillion (Emiten News). **MNCS Comment:** By subtracting the total annual dividend from the interim dividend previously paid of IDR35 per share, then the amount of dividend to be distributed is IDR 170 per share, or a dividend yield of up to 2%. Currently, **BBCA** is trading at **4.63x PBV**.
2. **TINS IJ** posted a -20.1% YoY drop in net profit to IDR1.0 trillion (vs IDR1.3 trillion in FY21) (Emiten News). **MNCS Comment:** The decrease in net profit was due to a decrease in revenue -14.4% YoY to IDR12.5 trillion (vs IDR14.6 trillion in FY21) and a decrease in margins, where **GPM** became 20.2% (vs 23.5% in FY21). Currently, **TINS** is traded at the level of **6.94x/1.03x PBV**.
3. **PRDA IJ** recorded a decrease in net profit -40.4% YoY to IDR371.6 billion (vs IDR623.2 billion in FY21) (Emiten News). **MNCS Comment:** The contraction in the company's net profit was caused by a decrease in revenue -17.7% YoY to IDR2.2 trillion (vs IDR2.7 trillion in FY21), accompanied by a decrease in margins, where **GPM/OPM** became 60.8 %/20.5% (vs 61.6%/28.6% in FY21). Currently, **PRDA** is traded at the level of **13.05x/2.17x PER/PBV**.

IHSG Updates

JCI weakened -0.94% to 6,565.73 on Thursday (16/03), followed by net foreign sell reaching IDR732.30 billion. Almost all sectors experienced weakening and suppressed the index, led by the energy sector (-2.85%) followed by the raw materials sector (-2.55%). On the other hand, the sector that experienced strengthening was the health sector (+0.57%). The weakening of the index was in line with Asian bourses, where investors were still watching developments from the liquidity crisis in US banking. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,380/USD. We estimate that the JCI will move in the price range of 6,532-6,600. **Today's recommendation: HRUM, ICBP, MYOR, SIDO.**

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	236,829	4.20	BUY	7,425	7.01	3.47	12.23	11.82	1.29	1.20	7,422	5,850
AUTO IJ	Astra Otoparts Tbk PT	8,097	0.06	HOLD	1,700	48.73	7.88	8.91	8.25	0.65	0.62	2,100	1,680
Banking													
ARTO IJ	Bank Jago Tbk PT	29,930	0.32	BUY	15,700	116.67	230.77	166.15	50.23	3.54	3.26	5,133	2,160
BBCA IJ	Bank Central Asia Tbk PT	1,023,183	9.07	HOLD	7,900	14.12	8.59	28.52	26.27	4.73	4.46	9,596	8,300
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	166,905	2.60	HOLD	9,000	37.67	25.87	11.13	8.84	1.26	1.15	11,478	8,950
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	716,874	8.94	BUY	5,500	54.68	30.57	15.06	11.54	2.24	2.00	5,666	4,730
BMRI IJ	Bank Mandiri Persero Tbk PT	459,667	7.15	HOLD	9,300	39.27	9.44	11.77	10.75	1.91	1.77	11,912	9,850
BNGA IJ	Bank CIMB Niaga Tbk PT	29,781	0.08	HOLD	1,200	23.36	18.71	7.01	5.91	0.61	0.56	1,559	1,185
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,561	0.26	BUY	2,200	23.65	21.18	4.82	3.98	0.52	0.47	1,809	1,180
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	401,202	7.55	BUY	4,900	6.90	4.72	15.16	14.47	3.12	2.99	4,953	4,050
EXCL IJ	XL Axiata Tbk PT	24,550	0.30	BUY	3,500	4.17	4.00	14.96	14.38	0.93	0.88	3,064	1,870
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,423	0.77	BUY	1,100	1.01	21.49	13.41	11.04	3.37	2.92	1,614	910
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,033	0.48	BUY	3,550	14.76	12.81	25.80	22.87	4.26	3.86	3,198	2,120
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	22,282	0.26	BUY	5,100	14.45	14.53	13.17	11.50	0.99	0.90	4,691	3,070
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,847	0.56	BUY	2,000	(15.38)	4.96	8.01	7.63	0.78	0.71	2,049	1,355
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	155,271	0.88	BUY	4,900	6.73	8.51	25.27	23.28	33.11	31.75	4,648	4,070
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	109,622	0.86	BUY	12,200	11.55	36.46	15.38	11.27	1.85	1.68	12,157	9,400
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	1.05	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	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	16,908	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	21,179	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	43,879	0.61	SELL	2,700	(44.16)	26.41	69.08	54.65	12.23	10.49	3,279	3,080
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,546	0.12	BUY	650	11.13	14.24	9.64	8.44	1.29	1.20	587	440
ERAA IJ	Erajaya Swasembada Tbk PT	7,369	0.13	BUY	560	3.53	30.99	7.03	5.37	1.06	0.91	580	462
MAPI IJ	Mitra Adiperkasa Tbk PT	26,560	0.51	HOLD	1,600	164.53	13.57	22.88	20.14	22.88	20.14	1,755	1,600
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,222	0.04	HOLD	635	19.45	51.76	20.72	13.65	1.14	1.10	590	595
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,380	0.05	BUY	750	9.66	32.79	63.26	47.64	0.22	0.23	654	402
PTPP IJ	PP Persero Tbk PT	3,472	0.07	BUY	1,100	5.75	22.36	25.87	21.14	0.31	0.28	992	560
WIKA IJ	Wijaya Karya Persero Tbk PT	4,620	0.06	BUY	1,150	14.26	33.52	21.58	16.16	0.31	0.29	893	515
WSKT IJ	Waskita Karya Persero Tbk PT	6,856	0.07	BUY	880	(43.73)	13.52	(3.97)	(4.60)	0.36	0.42	645	238
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,244	0.01	BUY	250	11.71	13.67	6.30	5.54	0.50	0.47	-	130



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,219	0.29	BUY	1,500	(2.95)	22.87	15.45	12.57	0.57	0.54	1,181	955
PWON IJ	Pakuwon Jati Tbk PT	20,420	0.25	BUY	660	22.27	17.86	13.30	11.29	1.17	1.05	559	424
SMRA IJ	Summarecon Agung Tbk PT	8,667	0.18	BUY	1,100	54.85	51.06	17.83	11.80	0.91	0.86	782	525
CTRA IJ	Ciputra Development Tbk PT	17,447	0.32	BUY	1,350	(4.38)	11.45	13.01	11.68	0.94	0.86	1,268	940
DMAS IJ	Puradelta Lestari Tbk PT	7,904	0.05	BUY	240	(7.63)	3.02	7.92	7.69	1.38	1.31	217	164
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,157	0.12	BUY	10,350	(20.34)	(28.82)	9.65	13.56	0.69	0.66	9,167	7,875
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,755	0.11	BUY	1,620	18.48	10.15	5.52	5.01	0.63	0.59	1,221	990
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,155	0.09	HOLD	720	2.30	14.21	9.62	8.42	0.91	0.82	859	675
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	84,443	1.35	BUY	4,550	2.48	3.40	9.94	9.62	0.88	0.95	3,775	2,640
PTBA IJ	Bukit Asam Tbk PT	42,050	0.55	BUY	5,000	160.23	(28.17)	3.98	5.55	1.37	1.26	4,010	3,650
ITMG IJ	Indo Tambangraya Megah Tbk PT	42,033	0.57	BUY	51,500	81.40	(37.18)	3.10	4.94	1.53	1.47	39,083	37,200
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	43,135	0.59	BUY	2,100	36.71	9.58	14.82	13.52	1.85	1.69	2,797	1,795
INCO IJ	Vale Indonesia Tbk PT	61,108	0.49	BUY	7,800	22.39	19.02	22.73	19.02	1.72	1.59	7,968	6,150
MDKA IJ	Merdeka Copper Gold Tbk PT	92,827	1.71	HOLD	3,900	66.10	21.01	70.56	58.31	4.91	4.72	5,529	3,850
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	78,710	1.24	BUY	6,150	18.41	14.45	18.36	16.04	2.87	2.58	6,588	4,800
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,665	0.22	BUY	2,050	1.30	13.63	6.18	5.44	0.94	0.87	1,766	1,080
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,102	0.31	HOLD	23,000	(45.76)	3.19	15.82	15.33	0.82	0.80	27,438	25,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	133,766	0.39	SELL	950	(16.83)	(35.62)	18.74	29.11	4.61	4.48	1,289	1,150
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,892	0.59	BUY	14,000	18.68	19.76	18.53	15.47	1.76	1.69	11,936	9,750
SMGR IJ	Semen Indonesia Persero Tbk PT	40,509	0.71	BUY	12,500	32.21	26.49	11.76	9.30	0.94	0.90	9,448	6,000
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,268	0.11	BUY	1,350	31.71	6.61	11.72	10.99	3.83	3.26	1,635	990
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	100,434	1.49	BUY	33,700	0.28	17.76	10.75	9.13	1.21	1.12	34,736	26,925
AKRA IJ	AKR Corporindo Tbk PT	27,200	0.40	BUY	1,750	87.66	3.09	12.82	12.44	2.20	2.02	1,736	1,355

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.60	1.52
IDXCYC INDEX	17.31	1.44
IDXENER INDEX	5.28	2.04
IDXFIN INDEX	17.02	1.74
IDXHLTH INDEX	31.54	4.14
IDXINDUS INDEX	5.61	0.79
IDXINFRA INDEX	41.49	1.24
IDXNCYC INDEX	15.26	2.10
IDXPROP INDEX	23.72	0.75
IDXTECH INDEX	-	1.90
IDXTRANS INDEX	11.22	1.84

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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