

KEY INDICATOR

17/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.91	6.96	-0.72%	18.50
USD/IDR	15,345	15,380	-0.23%	7.29%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,678.24	1.71%	-2.52%	13.97
MSCI	7,269.32	1.85%	-1.67%	12.85
HSEI	19,518.59	1.64%	-1.33%	12.09
FTSE	7,335.40	-1.01%	-1.56%	10.00
DJIA	31,861.98	-1.19%	-3.88%	16.38
NASDAQ	11,630.51	-0.74%	11.12%	26.10

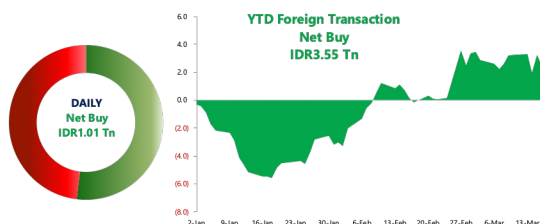
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	66.74	-2.36%	-35.19%	-16.85%
COAL	USD/TON	173.00	-0.57%	-48.70%	-57.19%
CPO	MYR/MT	3,920.00	-0.33%	-33.96%	-6.09%
GOLD	USD/TOZ	1,989.25	3.63%	2.39%	9.06%
TIN	USD/MT	22,510.00	1.31%	-46.03%	-9.26%
NICKEL	USD/MT	23,364.00	0.55%	-44.30%	-22.24%

CORPORATE ACTION

TICKER	EVENT	NOTES
FASW	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -1.19% on Friday (17/03), followed by the S&P500 (-1.10%) and the Nasdaq (-0.74%). Wall Street weakened, where investors were watching the development of the mini liquidity crisis at SVB and Signature Bank. In addition, fears of a recession have resurfaced, in line with the release of Industrial Production data in Feb-2023 which contracted -0.2% YoY. Today, the market will be looking toward several data releases such as: 1) US 6-Month Bill Auction; 2) Germany PPI YoY Feb; 3) Germany 12-Month Bubill Auction.

Domestic Update

• Demand for corporate financing and new lending by banks increased, reflected in the growth in weighted net balances (WNB) of 9.4% and 66.7%, respectively. MNCS Comment: The growth in demand for financing and new credit distribution reflects the improving sentiment of the projected economy and credit risk going forward, as well as being supported by the reopening from China and the improving outlook from the US and Europe.

Company News

- BRMS IJ recorded a decrease in net profit -79.4% YoY to USD 14.2 million (vs USD 69.1 million in FY21) (Emiten News). MNCS Comment: The decline in net profit was due to the high base in LK 2021 along with other income worth USD118.4 million, most of which was contributed by the accounts receivable recovery. BRMS posted revenue/operating profit performance of 10.1% YoY/+23.2% YoY respectively in FY22. Currently, BRMS is traded at the level of 97.26x/1.19x PER/PBV.
- AGII IJ targets a capex allocation of up to IDR600 billion in FY23 (Kontan). MNCS Comment: We estimate capex to increase 2x (vs IDR300 billion in FY22) in line with business development, which we expect through factory expansion in Batang, as well as expansion of distribution channels. Currently, AGII is traded at the level of 64.05x/1.70x PER/PBV.
- MTEL IJ has the potential to acquire 2,600 towers owned by Telkomsel, and distribute cash dividends of 70% payout ratio of FY22 net profit (Emiten News). MNCS Comment: We view the acquisition positively as it can strengthen the company's footprint. In addition, we estimate the size of the dividend for the FY22 book at IDR15 per share (vs IDR11.57 per share in FY21), or offer a dividend yield of up to 2%. Currently, MTEL is traded at the level of 35.56x/1.88x PER/PBV.

IHSG Updates

JCI strengthened +1.71% to 6,678.24 on Friday (17/03), followed by net foreign buy reaching IDR1.01 trillion. Almost all sectors experienced strengthening and boosted the index rate, led by the energy sector (+3.44%) followed by the transportation sector (+2.88%). On the other hand, the sector that experienced weakness was the technology sector (-0.09%). The strengthening of the index was in line with Asian stock exchanges and Wall Street, where investors responded positively to the reduced US banking liquidity crisis sentiment, in line with investment efforts by several stakeholders as a buffer. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,345/USD. We estimate that the JCI will move in the price range of 6,596-6,620. Today's recommendation: BEST, INDF, PGAS, RALS.

MNCS UNIVERSE

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	236,829	4.13	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	8,266	0.06	HOLD	1,700	48.73	7.88	9.09	8.43	0.67	0.63	2,100	1,715
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	31,038	0.33	BUY	15,700	116.67	230.77	172.31	52.09	3.67	3.38	4,573	2,240
BBCA IJ	Bank Central Asia Tbk PT	1,032,429	9.00	HOLD	7,900	14.12	8.59	28.78	26.50	4.78	4.50	9,607	8,375
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,304	2.57	HOLD	9,000	37.67	25.87	11.23	8.92	1.27	1.16	11,490	9,025
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	742,639	9.10	BUY	5,500	54.68	30.57	15.61	11.95	2.32	2.07	5,666	4,900
BMRI IJ	Bank Mandiri Persero Tbk PT	471,333	7.21	HOLD	9,300	39.27	9.44	12.07	11.03	1.96	1.81	11,922	10,100
BNGA IJ	Bank CIMB Niaga Tbk PT	30,284	0.08	HOLD	1,200	23.36	18.71	7.13	6.01	0.62	0.57	1,559	1,205
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,333	0.27	BUY	2,200	23.65	21.18	5.04	4.16	0.55	0.49	1,809	1,235
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	401,202	7.43	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	25,600	0.31	BUY	3,500	4.17	4.00	15.60	15.00	0.97	0.91	3,064	1,950
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,678	0.76	BUY	1,100	1.01	21.49	13.48	11.10	3.38	2.94	1,614	915
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	3,198	2,100
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	22,862	0.27	BUY	5,100	14.45	14.53	13.51	11.80	1.01	0.93	4,722	3,150
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,696	0.56	BUY	2,000	(15.38)	4.96	8.23	7.85	0.80	0.73	2,049	1,390
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	158,704	0.89	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	111,371	0.86	BUY	12,200	11.55	36.46	15.63	11.45	1.87	1.70	12,157	9,550
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	1.03	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	24,750	0.21	HOLD	780	(17.39)	14.11	23.76	20.82	6.81	6.58	950	825
<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	21,628	0.43	HOLD	1,400	(25.01)	26.42	32.41	25.64	5.74	4.92	1,739	1,445
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,449	0.61	SELL	2,700	(44.16)	26.41	69.98	55.36	12.38	10.63	3,279	3,120
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,580	0.12	BUY	650	11.13	14.24	9.68	8.48	1.29	1.20	597	442
ERAA IJ	Erajaya Swasembada Tbk PT	7,879	0.13	BUY	560	3.53	30.99	7.52	5.74	1.13	0.97	580	494
MAPI IJ	Mitra Adiperkasa Tbk PT	26,560	0.50	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	4,329	0.04	HOLD	635	19.45	51.76	21.25	14.00	1.17	1.12	590	610
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,397	0.05	BUY	750	9.66	32.79	63.57	47.88	0.22	0.24	667	404
PTPP IJ	PP Persero Tbk PT	3,596	0.07	BUY	1,100	5.75	22.36	26.80	21.90	0.32	0.29	1,003	580
WIKA IJ	Wijaya Karya Persero Tbk PT	4,709	0.06	BUY	1,150	14.26	33.52	22.00	16.48	0.31	0.30	873	525
WSKT IJ	Waskita Karya Persero Tbk PT	6,798	0.06	BUY	880	(43.73)	13.52	(3.94)	(4.56)	0.35	0.41	664	236
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,254	0.01	BUY	250	11.71	13.67	6.35	5.59	0.50	0.47	-	131



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
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	1,183	950
PWON IJ	Pakuwon Jati Tbk PT	20,516	0.25	BUY	660	22.27	17.86	13.37	11.34	1.17	1.05	569	426
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	17,539	0.31	BUY	1,350	(4.38)	11.45	13.08	11.74	0.95	0.86	1,263	945
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	15,157	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 Sumatera Indonesia Tbk PT	6,925	0.11	BUY	1,620	18.48	10.15	5.66	5.14	0.64	0.61	1,221	1,015
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,314	0.09	HOLD	720	2.30	14.21	9.83	8.61	0.93	0.83	859	690
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	88,921	1.40	BUY	4,550	2.48	3.40	10.49	10.15	0.92	1.01	3,775	2,780
PTBA IJ	Bukit Asam Tbk PT	44,700	0.58	BUY	5,000	160.23	(28.17)	4.24	5.90	1.46	1.34	4,010	3,880
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,350	0.60	BUY	51,500	81.40	(37.18)	3.28	5.22	1.62	1.56	39,083	39,250
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	45,538	0.61	BUY	2,100	36.71	9.58	15.64	14.28	1.95	1.78	2,754	1,895
INCO IJ	Vale Indonesia Tbk PT	63,096	0.50	BUY	7,800	22.39	19.52	23.52	19.68	1.78	1.67	7,878	6,350
MDKA IJ	Merdeka Copper Gold Tbk PT	93,791	1.69	HOLD	3,900	66.10	21.01	71.46	59.05	4.97	4.78	5,456	3,890
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,498	1.26	BUY	6,150	18.41	14.45	19.01	16.61	2.97	2.67	6,588	4,970
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,192	0.22	BUY	2,050	1.30	13.63	6.44	5.67	0.98	0.91	1,766	1,125
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	49,064	0.31	HOLD	23,000	(45.76)	3.19	16.14	15.64	0.84	0.82	27,438	25,500
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	130,276	0.37	SELL	950	(16.83)	(35.62)	18.25	28.35	4.49	4.36	1,289	1,120
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,812	0.60	BUY	14,000	18.68	19.76	19.00	15.87	1.81	1.73	11,936	10,000
SMGR IJ	Semen Indonesia Persero Tbk PT	41,184	0.71	BUY	12,500	32.21	26.49	11.96	9.46	0.96	0.91	9,229	6,100
<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	1,463	995
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	106,122	1.55	BUY	33,700	0.28	17.76	11.36	9.64	1.28	1.18	34,736	28,450
AKRA IJ	AKR Corporindo Tbk PT	27,802	0.40	BUY	1,750	87.66	3.09	13.10	12.71	2.25	2.07	1,736	1,385

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.85	1.55
IDXCYC INDEX	17.43	1.45
IDXENER INDEX	5.46	2.11
IDXFIN INDEX	17.35	1.77
IDXHLTH INDEX	32.13	4.21
IDXINDUS INDEX	5.71	0.81
IDXINFRA INDEX	42.14	1.26
IDXNCYC INDEX	15.41	2.12
IDXPROP INDEX	23.73	0.75
IDXTECH INDEX	-	1.90
IDXTRANS INDEX	11.54	1.89

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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