

KEY INDICATOR

20/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.91	6.91	0.00%	18.20
USD/IDR	15,360	15,345	0.10%	7.10%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,612.49	-0.98%	-3.48%	13.84
MSCI	7,240.73	-0.39%	-2.06%	12.80
HSEI	19,000.71	-2.65%	-3.95%	11.74
FTSE	7,403.85	0.93%	-0.64%	10.05
DJIA	32,244.58	1.20%	-2.72%	16.58
NASDAQ	11,675.54	0.39%	11.55%	26.18

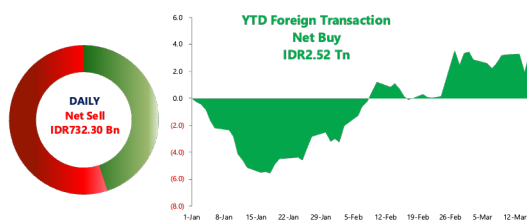
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	67.64	1.35%	-35.40%	-15.72%
COAL	USD/TON	172.25	-0.43%	-48.74%	-57.38%
CPO	MYR/MT	3,785.00	-3.44%	-32.76%	-9.32%
GOLD	USD/TOZ	1,978.84	-0.52%	2.98%	8.49%
TIN	USD/MT	22,750.00	1.07%	-46.22%	-8.30%
NICKEL	USD/MT	22,797.00	-2.43%	-38.24%	-24.13%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBRI	Cum Dividend	IDR231.22/share
PANR	RUPS	-
AMOR	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +1.20% on Monday (20/03), followed by the S&P500 (+0.89%) and the Nasdaq (+0.39%). Wall Street rebounded as investors' fears of a mini banking liquidity crisis subsided, in line with efforts by a number of global central banks to increase dollar funding through maturity operations on a daily basis. Today, the market will be looking toward several data releases such as: 1) US Existing Home Sales MoM Feb; 2) Germany ZEW Economic Sentiment Index Mar; 3) UK Public Sector Net Borrowing Feb.

Domestic Update

• **Indonesia's International Investment Position (IIP) net liability recorded a decline of 4% QoQ and 9% YoY in 4Q22 (USD252.2 billion vs USD262.6 billion in 3Q22 and USD277.4 billion in FY21).** MNCS Comment: IIP's performance was supported by an increase in Overseas Financial Assets which grew 4.4% YoY to USD18.8 billion from increased placement of direct asset investment and portfolio investment which was supported by strong export performance during the commodity boom.

Company News

1. **BBTN IJ** will distribute cash dividends worth IDR609 billion or the equivalent of IDR43.39 per share (IQ Plus). **MNCS Comment: Therefore, BBTN will offer a dividend yield of 3.6%. The payout ratio reached 20% of the total FY22 net profit of IDR3.0 trillion. Currently, BBTN is traded at the level of 0.65x PBV.**
2. **BMHS IJ** targets a capex allocation of up to IDR200 billion in FY23E (Investor ID). **MNCS Comment: The capex allocation target is relatively the same as FY22. However, we anticipate higher capex realization in line with continued expansion this year to improve infrastructure and other facilities, in order to support the company's business ecosystem. Currently, BMHS is traded at the level of 33.78x/2.07x PER/PBV.**
3. **MIKA IJ** targets IDR800 billion capex allocation in FY23E (Investor ID). **MNCS Comment: The capex allocation target has increased from FY22 which amounted to IDR750 billion, in line with the company's expansion to build 3 new hospitals this year, where as many as 2 new hospitals have been opened in 2M23. Thus, it is expected that the company will operate 30 hospitals on FY23E. Currently, MIKA is traded at the level of 44.51x/8.57x PER/PBV.**

IHSG Updates

JCI weakened -0.98% to 6,612.49 on Monday (20/03), followed by net foreign sell reaching IDR583.11 billion. Almost all sectors experienced weakening and weighed on the index, led by the technology sector (-3.47%) followed by the energy sector (-1.87%). On the other hand, the sector that experienced strengthening was the raw materials sector (+0.38%). The weakening of the index was in line with Asian stock exchanges, where investors tended to wait and see ahead of the Fed's FOMC this week, as well as continuing sentiment on the mini liquidity crisis in US banking. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,360/USD. We estimate that the JCI will move in the price range of 6,572-6,629. **Today's recommendation: ANTM, CSRA, DMAS, LSIP.**



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	237,841	4.19	BUY	7,425	7.01	3.47	12.29	11.87	1.30	1.20	7,422	5,875
AUTO IJ	Astra Otoparts Tbk PT	8,073	0.06	HOLD	1,700	48.73	7.88	8.88	8.23	0.65	0.62	2,100	1,675
Banking													
ARTO IJ	Bank Jago Tbk PT	29,652	0.32	BUY	15,700	116.67	230.77	164.62	49.77	3.51	3.23	4,105	2,140
BBCA IJ	Bank Central Asia Tbk PT	1,035,510	9.11	HOLD	7,900	14.12	8.59	28.87	26.58	4.79	4.52	9,607	8,400
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.59	HOLD	9,000	37.67	25.87	11.19	8.89	1.26	1.15	11,563	9,000
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	739,608	9.15	BUY	5,500	54.68	30.57	15.54	11.90	2.31	2.06	5,666	4,880
BMRI IJ	Bank Mandiri Persero Tbk PT	466,667	7.21	HOLD	9,300	39.27	9.44	11.95	10.92	1.94	1.80	11,922	10,000
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	16,841	0.26	BUY	2,200	23.65	21.18	4.90	4.05	0.53	0.48	1,809	1,200
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	395,258	7.39	BUY	4,900	6.90	4.72	14.93	14.26	3.08	2.94	4,933	3,990
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	3,056	1,900
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,168	0.76	BUY	1,100	1.01	21.49	13.34	10.98	3.35	2.90	1,614	905
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,806	0.47	BUY	3,550	14.76	12.81	25.68	22.76	4.24	3.84	3,198	2,110
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	22,790	0.27	BUY	5,100	14.45	14.53	13.47	11.76	1.01	0.92	4,722	3,140
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,362	0.54	BUY	2,000	(15.38)	4.96	7.90	7.53	0.77	0.70	2,049	1,335
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	158,704	0.90	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	112,246	0.88	BUY	12,200	11.55	36.46	15.75	11.54	1.89	1.72	12,229	9,625
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	1.05	BUY	8,050	18.98	8.50	5.99	5.52	0.59	0.55	8,681	6,200
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,600	0.22	HOLD	780	(17.39)	14.11	23.62	20.70	6.77	6.54	950	820
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,843	0.10	HOLD	1,190	2.38	8.73	77.21	71.01	2.57	2.41	1,436	1,295
HEAL IJ	Medikaloka Hermina Tbk PT	21,329	0.43	HOLD	1,400	(25.01)	26.42	31.97	25.28	5.66	4.86	1,739	1,425
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,164	0.61	SELL	2,700	(44.16)	26.41	69.53	55.00	12.31	10.56	3,279	3,100
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,718	0.12	BUY	650	11.13	14.24	9.86	8.63	1.32	1.23	597	450
ERAA IJ	Erajaya Swasembada Tbk PT	7,784	0.13	BUY	560	3.53	30.99	7.43	5.67	1.12	0.96	580	488
MAPI IJ	Mitra Adiperkasa Tbk PT	25,315	0.48	HOLD	1,600	164.53	13.57	21.80	19.20	21.80	19.20	1,755	1,525
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,364	0.04	HOLD	635	19.45	51.76	21.42	14.11	1.18	1.13	590	615
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	667	402
PTPP IJ	PP Persero Tbk PT	3,503	0.07	BUY	1,100	5.75	22.36	26.10	21.33	0.31	0.29	1,003	565
WIKA IJ	Wijaya Karya Persero Tbk PT	4,530	0.06	BUY	1,150	14.26	33.52	21.16	15.85	0.30	0.29	873	505
WSKT IJ	Waskita Karya Persero Tbk PT	6,453	0.06	BUY	880	(43.73)	13.52	(3.74)	(4.33)	0.34	0.39	664	224
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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,795	0.28	BUY	1,500	(2.95)	22.87	15.12	12.31	0.56	0.53	1,183	935
PWON IJ	Pakuwon Jati Tbk PT	20,131	0.24	BUY	660	22.27	17.86	13.12	11.13	1.15	1.03	569	418
SMRA IJ	Summarecon Agung Tbk PT	8,254	0.17	BUY	1,100	54.85	51.06	16.98	11.24	0.87	0.82	782	500
CTRA IJ	Ciputra Development Tbk PT	17,261	0.31	BUY	1,350	(4.38)	11.45	12.88	11.55	0.93	0.85	1,263	930
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
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	6,823	0.11	BUY	1,620	18.48	10.15	5.58	5.06	0.63	0.60	1,221	1,000
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,261	0.09	HOLD	720	2.30	14.21	9.76	8.55	0.93	0.83	859	685
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	87,002	1.38	BUY	4,550	2.48	3.40	10.26	9.92	0.90	1.02	3,775	2,720
PTBA IJ	Bukit Asam Tbk PT	44,124	0.58	BUY	5,000	160.23	(28.17)	4.18	5.82	1.44	1.32	4,010	3,830
ITMG IJ	Indo Tambangraya Megah Tbk PT	43,163	0.59	BUY	51,500	81.40	(37.18)	3.19	5.08	1.57	1.48	39,083	38,200
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	45,658	0.62	BUY	2,100	36.71	9.58	15.68	14.31	1.96	1.79	2,754	1,900
INCO IJ	Vale Indonesia Tbk PT	63,344	0.50	BUY	7,800	22.39	19.52	23.59	19.74	1.78	1.67	7,882	6,375
MDKA IJ	Merdeka Copper Gold Tbk PT	93,791	1.71	HOLD	3,900	66.10	21.01	71.39	58.99	4.97	4.78	5,456	3,890
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,678	1.26	BUY	6,150	18.41	14.45	18.82	16.44	2.94	2.64	6,588	4,920
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,016	0.22	BUY	2,050	1.30	13.63	6.35	5.59	0.97	0.90	1,766	1,110
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,150	0.31	HOLD	23,000	(45.76)	3.19	15.84	15.35	0.83	0.80	25,957	25,025
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	132,603	0.39	SELL	950	(16.83)	(35.62)	18.58	28.86	4.57	4.44	1,253	1,140
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,272	0.61	BUY	14,000	18.68	19.76	19.24	16.07	1.83	1.75	11,936	10,125
SMGR IJ	Semen Indonesia Persero Tbk PT	41,016	0.72	BUY	12,500	32.21	26.49	11.91	9.42	0.95	0.90	9,229	6,075
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,011	0.11	BUY	1,350	31.71	6.61	11.30	10.60	3.69	3.14	1,463	955
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	103,325	1.53	BUY	33,700	0.28	17.76	11.06	9.39	1.24	1.15	34,736	27,700
AKRA IJ	AKR Corporindo Tbk PT	28,203	0.41	BUY	1,750	87.66	3.09	13.29	12.89	2.28	2.10	1,739	1,405

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.91	1.56
IDXCYC INDEX	17.25	1.43
IDXENER INDEX	5.36	2.07
IDXFIN INDEX	17.21	1.76
IDXHLTH INDEX	31.80	4.17
IDXINDUS INDEX	5.64	0.80
IDXINFRA INDEX	41.59	1.24
IDXNCYC INDEX	15.35	2.11
IDXPROP INDEX	23.55	0.74
IDXTECH INDEX	-	1.84
IDXTRANS INDEX	11.43	1.88

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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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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