

KEY INDICATOR

23/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.90	6.91	CLOSED	19.40
USD/IDR	15,345	15,360	CLOSED	7.01%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,691.61	CLOSED	-2.32%	13.84
MSCI	7,353.46	CLOSED	-0.54%	12.80
HSEI	19,258.76	1.36%	-2.64%	11.74
FTSE	7,536.22	1.79%	1.13%	10.05
DJIA	32,560.60	0.98%	-1.77%	16.58
NASDAQ	11,860.11	1.58%	13.32%	26.18

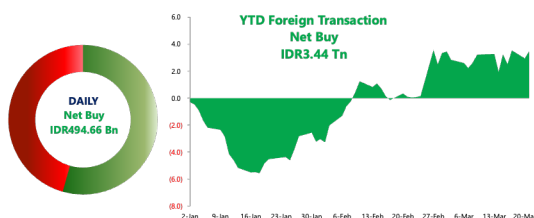
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.33	2.50%	-38.16%	-13.62%
COAL	USD/TON	174.00	1.02%	-47.18%	-56.95%
CPO	MYR/MT	3,784.00	-0.03%	-34.46%	-9.34%
GOLD	USD/TOZ	1,940.07	-1.96%	0.21%	6.36%
TIN	USD/MT	23,039.00	1.27%	-44.82%	-7.13%
NICKEL	USD/MT	22,514.00	-1.24%	-28.25%	-25.07%

CORPORATE ACTION

TICKER	EVENT	NOTES
BMRI	Cum Dividend	IDR529.34/share
LPGI	RUPS	-
EAST	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.23% on Thursday (23/03), followed by the S&P500 (+0.30%) and the Nasdaq (+1.01%). Wall Street managed to strengthen along with initial jobless claims as of March 18, 2023, which fell to 191k (vs 192k previously), as well as the release of new home sales data in Feb-2023 which rose +1.1% YoY. Today, the market will be looking toward several data releases such as: 1) US Durable Goods Orders MoM Feb; 2) US S&P Global Composite PMI Flash Mar; 3) UK S&P Global/CIPS Manufacturing PMI Flash Mar.

Domestic Update

• **The incentive policy for purchasing four-wheeled electric vehicles including buses will be implemented starting April 1, with incentives in the form of a 10% VAT cut, a 20-year tax holiday for the electric vehicle industry and a super deduction tax of 300% for electric vehicle research. MNCS Comment:** Until now, only the Hyundai Ioniq 5 and Wuling Air EV have met the vehicle specifications that meet TKDN 40%, but this incentive will accelerate the development of the ecosystem and national electric vehicles.

Company News

1. **AKRA IJ** recorded net profit growth of +116.2% YoY to IDR2.4 trillion (vs IDR1.1 trillion in FY21) (Emiten News). **MNCS Comment:** The increase in net profit was supported by an increase in revenue +84.9% YoY to IDR47.5 trillion (vs IDR25.7 trillion) in line with the increase in the trading and distribution segment +88.5% YoY. In addition, AKRA managed to sell 45 hectares of JIPE land in FY22. Margins were expansive, with OPM/NPM rising to 6.5%/5.1% (vs 5.7%/4.3% in FY21). Currently, AKRA is traded at the level of 11.90x/2.61x PER/PBV.
2. **STAA IJ** posted a net profit of IDR1,112.6 billion, up +3.3% YoY (vs IDR1,077.2 billion in FY21) (Emiten News). **MNCS Comment:** Moderate increase in net profit in line with revenue growth of +2.7% YoY to IDR6.0 trillion (vs IDR5.9 trillion in FY21), which was supported by an increase in CPO sales volume +5.5% YoY. NPM edged up to 18.4% (vs 18.3% in FY21), which was influenced by a decrease in finance charges as well as an increase in finance income. Currently, STAA is traded at the level of 9.75x/2.53x PER/PBV.
3. **SMDR IJ** posted net profit growth of +128.6% YoY to USD212.7 million (vs USD93.0 million in FY21) (Investor ID). **MNCS Comment:** Net profit growth was supported by increased revenue by +71.0% YoY to USD1.2 billion (vs USD672.9 million in FY21), in line with the increase in shipping service revenue segment +84.4% YoY. In addition, margins were recorded as expansive, where GPM/NPM were 34.2%/18.5% (vs 28.2%/13.8% in FY21). Currently, SMDR is traded at the level of 1.81x/0.87x PER/PBV.

IHSG Updates

JCI closed on trading Thursday (23/03) to celebrate the holiday with Bali's Day of Silence. Investors' concern for the mini banking liquidity crisis in the US had started to subside in line with the stimulus that has become a positive catalyst. In addition, the Fed has raised its benchmark interest rate (FFR) +25 bps to 4.75%-5.00%, which we see as being anticipated by the market. 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 6,639-6,694 pending the release of M2 Money Supply YoY Feb data. **Today's recommendation: BBKP, BRMS, KLBF, MEDC.**



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	4.14	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	8,097	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	32,562	0.35	BUY	15,700	116.67	230.77	180.77	54.65	3.85	3.55	4,039	2,350
BBCA IJ	Bank Central Asia Tbk PT	1,047,838	9.11	HOLD	7,900	14.12	8.59	29.21	26.90	4.85	4.57	9,607	8,500
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,034	2.63	HOLD	9,000	37.67	25.87	11.47	9.12	1.30	1.18	11,584	9,225
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	742,639	9.08	BUY	5,500	54.68	30.57	15.61	11.95	2.32	2.07	5,676	4,900
BMRI IJ	Bank Mandiri Persero Tbk PT	490,000	7.48	SELL	9,300	39.27	9.44	12.54	11.46	2.03	1.89	11,927	10,500
BNGA IJ	Bank CIMB Niaga Tbk PT	30,158	0.08	HOLD	1,200	23.36	18.71	7.10	5.98	0.62	0.57	1,559	1,200
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,052	0.26	BUY	2,200	23.65	21.18	4.96	4.10	0.54	0.48	1,818	1,215
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	408,136	7.54	BUY	4,900	6.90	4.72	15.42	14.72	3.18	3.04	4,933	4,120
EXCL IJ	XL Axiata Tbk PT	26,913	0.32	BUY	3,500	4.17	4.00	16.40	15.77	1.02	0.96	3,015	2,050
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,423	0.75	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	47,127	0.46	BUY	3,550	14.76	12.81	25.31	22.44	4.18	3.79	3,198	2,080
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	4,722	3,170
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,726	0.54	BUY	2,000	(15.38)	4.96	8.00	7.62	0.78	0.71	2,049	1,350
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	160,230	0.89	BUY	4,900	6.73	8.51	26.07	24.03	34.16	32.77	4,648	4,200
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,121	0.87	BUY	12,200	11.55	36.46	15.87	11.63	1.90	1.73	12,229	9,700
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
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	17,558	0.10	SELL	1,190	2.38	8.73	80.49	74.03	2.68	2.51	1,436	1,350
HEAL IJ	Medikaloka Hermina Tbk PT	21,104	0.42	HOLD	1,400	(25.01)	26.42	31.63	25.02	5.60	4.80	1,739	1,410
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,882	0.59	SELL	2,700	(44.16)	26.41	67.51	53.41	11.95	10.26	3,279	3,010
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	8,055	0.14	BUY	560	3.53	30.99	7.69	5.87	1.16	0.99	589	505
MAPI IJ	Mitra Adiperkasa Tbk PT	24,817	0.47	HOLD	1,600	164.53	13.57	21.37	18.82	21.37	18.82	1,755	1,495
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,400	0.04	HOLD	635	19.45	51.76	21.59	14.23	1.19	1.14	590	620
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,430	0.05	BUY	750	9.66	32.79	64.20	48.35	0.22	0.24	667	408
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	4,664	0.06	BUY	1,150	14.26	33.52	21.79	16.32	0.31	0.29	873	520
WSKT IJ	Waskita Karya Persero Tbk PT	6,741	0.06	BUY	880	(43.73)	13.52	(3.91)	(4.52)	0.35	0.41	664	234
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,273	0.01	BUY	250	11.71	13.67	6.45	5.67	0.51	0.48	-	133



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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	1,183	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	8,502	0.18	BUY	1,100	54.85	51.06	17.49	11.58	0.89	0.84	783	515
CTRA IJ	Ciputra Development Tbk PT	17,354	0.31	BUY	1,350	(4.38)	11.45	12.94	11.61	0.94	0.85	1,263	935
DMAS IJ	Puradelta Lestari Tbk PT	8,001	0.05	BUY	240	(7.63)	3.02	8.02	7.78	1.40	1.33	217	166
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,205	0.12	BUY	10,350	(20.34)	(28.82)	9.68	13.60	0.69	0.66	9,167	7,900
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	7,314	0.09	HOLD	720	2.30	14.21	9.83	8.61	0.93	0.83	859	690
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	87,322	1.37	BUY	4,550	2.48	3.40	10.31	9.97	0.91	1.02	3,720	2,730
PTBA IJ	Bukit Asam Tbk PT	43,202	0.56	BUY	5,000	160.23	(28.17)	4.09	5.70	1.41	1.29	3,935	3,750
ITMG IJ	Indo Tambangraya Megah Tbk PT	43,333	0.58	BUY	51,500	81.40	(37.18)	3.20	5.10	1.58	1.49	37,906	38,350
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	45,298	0.61	BUY	2,100	36.71	9.58	15.56	14.20	1.94	1.77	2,746	1,885
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	7,882	6,350
MDKA IJ	Merdeka Copper Gold Tbk PT	94,032	1.70	HOLD	3,900	66.10	21.01	71.64	59.20	4.98	4.80	5,463	3,900
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,498	1.26	BUY	6,150	18.41	14.45	19.01	16.61	2.97	2.68	6,646	4,970
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,841	0.21	BUY	2,050	1.30	13.63	6.27	5.52	0.96	0.88	1,677	1,095
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	47,044	0.30	HOLD	23,000	(45.76)	3.19	15.47	14.99	0.81	0.78	25,957	24,450
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	134,347	0.39	SELL	950	(16.83)	(35.62)	18.82	29.24	4.63	4.50	1,253	1,155
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,088	0.60	BUY	14,000	18.68	19.76	19.15	15.99	1.82	1.75	11,936	10,075
SMGR IJ	Semen Indonesia Persero Tbk PT	42,197	0.73	BUY	12,500	32.21	26.49	12.25	9.69	0.98	0.93	9,175	6,250
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,048	0.11	BUY	1,350	31.71	6.61	11.36	10.66	3.71	3.16	1,425	960
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	102,485	1.50	BUY	33,700	0.28	17.76	10.97	9.31	1.23	1.14	34,736	27,475
AKRA IJ	AKR Corporindo Tbk PT	28,605	0.41	BUY	1,750	87.66	3.09	13.48	13.08	2.32	2.13	1,739	1,425

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.03	1.57
IDXCYC INDEX	17.32	1.44
IDXENER INDEX	5.38	2.08
IDXFIN INDEX	17.45	1.78
IDXHLTH INDEX	31.77	4.17
IDXINDUS INDEX	5.65	0.80
IDXINFRA INDEX	42.21	1.26
IDXNCYC INDEX	15.40	2.11
IDXPROP INDEX	23.75	0.75
IDXTECH INDEX	-	1.86
IDXTRANS INDEX	11.58	1.90

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

