

KEY INDICATOR

24/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.81	6.90	-1.36%	10.80
USD/IDR	15,155	15,345	-1.24%	5.60%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,762.25	1.06%	-1.29%	14.30
MSCI	7,439.59	1.17%	0.63%	12.90
HSEI	19,915.68	-0.67%	0.68%	9.41
FTSE	7,405.45	-1.26%	-0.62%	10.11
DJIA	32,237.53	0.41%	-2.74%	16.59
NASDAQ	11,823.96	0.31%	12.97%	26.22

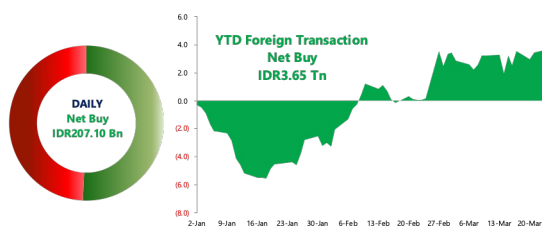
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.26	-1.00%	-38.35%	-13.71%
COAL	USD/TON	175.35	-0.74%	-46.32%	-56.61%
CPO	MYR/MT	3,512.00	-1.60%	-40.91%	-15.86%
GOLD	USD/TOZ	1,978.21	-0.76%	1.05%	8.45%
TIN	USD/MT	24,830.00	1.98%	-41.89%	0.09%
NICKEL	USD/MT	23,468.00	4.22%	-36.97%	-21.90%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBNI	Cum Dividend	IDR392.78/share
ESSA	Cum Dividend	IDR45/share
BPII	Cum Dividend	IDR60.7/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA strengthened +0.41% on Friday (24/03)**, followed by the S&P500 (+0.56%) and the Nasdaq (+0.31%). Wall Street managed to strengthen in line with the release of the S&P global manufacturing PMI flash data in Mar-2023 which rose to a level of 49.3, or higher than the consensus level of 47.0. Today, the market will be looking toward several data releases such as: 1) Germany Ifo Business Climate Mar; 2) France Unemployment Benefit Claims Feb; 3) Japan Coincident Index Final Jan.

Domestic Update

• **Broad money supply (M2) grew positive 7.9% YoY reaching IDR8,300 trillion in Feb-2023, driven by narrow money supply growth (M1) of 6.6% YoY. MNCS Comment:** This growth mainly came from the development of net domestic assets which mostly came from the increase in the number of loans from corporations (11% YoY), indicating a solid business sentiment and a strong foundation for economic recovery.

Company News

- SMRA IJ** posted +93.2% YoY net profit growth to IDR625.4 billion (vs IDR323.7 billion in FY21) (Kontan). **MNCS Comment:** The increase in net profit was in line with moderate revenue growth of +2.7% YoY, supported by the investment property segment (+61.3% YoY) as well as leisure and hospitality (+89.0% YoY). COGS managed to suppress -8.6% YoY, resulting in expansive margins, where GPM/NPM was 52.4%/10.9%, respectively (vs 46.6%/5.8% in FY21). Currently, SMRA is traded at the level of 13.86x/0.94x PER/PBV.
- MPMX IJ** posted a net profit of IDR661.7 billion, or grew +60.7% YoY (vs IDR411.7 billion in FY21) (Emiten News). **MNCS Comment:** Net profit growth was supported by +7.0% YoY increase in revenue to IDR12.7 trillion (vs IDR11.9 trillion in FY21). In addition, MPMX managed to increase other income (+56.2% YoY) thereby increasing margins, where OPM/NPM was 4.1%/5.2% (vs 2.8%/3.5% in FY21). Currently, MPMX is traded at the level of 7.86x/0.84x PER/PBV.
- ASSA IJ** targets a capex allocation of IDR1.5 trillion in FY22, one of which is to increase the number of rental vehicles to 30k units by the end of FY23E (Investor ID). **MNCS Comment:** The capex allocation target is relatively the same as FY22 (IDR1.3-1.5 trillion). We look positively at the company's efforts to increase the rental fleet, in line with the relaxation of the Covid-19 which has helped increase the number of mobility and logistics businesses. Currently, ASSA is traded at the level of 14.98x/1.59x PER/PBV.

IHSG Updates

**JCI strengthened +1.06% to 6,762.25 on Friday (24/03)**, followed by IDR207.10 billion net foreign buy. The majority of sectors experienced strengthening and supported the index, led by the technology sector (+2.42%) followed by the property sector (+1.83%). On the other hand, sectors that experienced a decline were led by the infrastructure sector (-0.43%) followed by the health sector (-0.34%). The movement of the index managed to outperform Asian stock exchanges, where investors responded positively to expectations of The Fed to pivot more quickly than previously estimated, in line with the continuing mini banking crisis in the US. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,155/USD. We estimate that the JCI will move in the price range of 6,679-6,798. **Today's recommendation: DOID, EXCL, INCO, WEGE.**

MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp 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	240,877	4.15	BUY	7,425	7.01	3.47	12.44	12.03	1.31	1.22	7,422	5,950
AUTO IJ	Astra Otoparts Tbk PT	8,314	0.06	HOLD	1,700	48.73	7.88	9.14	8.48	0.67	0.64	2,100	1,725
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	32,978	0.35	BUY	15,700	116.67	230.77	183.08	55.35	3.90	3.60	4,039	2,380
BBCA IJ	Bank Central Asia Tbk PT	1,087,902	9.36	SELL	7,900	14.12	8.59	30.33	27.93	5.03	4.74	9,611	8,825
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	179,493	2.71	HOLD	9,000	37.67	25.87	11.97	9.51	1.35	1.23	11,584	9,625
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	722,936	8.75	BUY	5,500	54.68	30.57	15.19	11.63	2.26	2.02	5,676	4,770
BMRI IJ	Bank Mandiri Persero Tbk PT	508,667	7.68	SELL	9,300	39.27	9.44	13.02	11.90	2.11	1.96	11,927	10,900
BNGA IJ	Bank CIMB Niaga Tbk PT	30,786	0.08	HOLD	1,200	23.36	18.71	7.25	6.11	0.63	0.58	1,559	1,225
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,964	0.27	BUY	2,200	23.65	21.18	5.23	4.32	0.57	0.51	1,818	1,280
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	403,183	7.37	BUY	4,900	6.90	4.72	15.23	14.55	3.14	3.00	4,941	4,070
EXCL IJ	XL Axiata Tbk PT	26,257	0.31	BUY	3,500	4.17	4.00	16.00	15.38	1.00	0.94	3,015	2,000
TOWR IJ	Sarana Menara Nusantara Tbk PT	45,658	0.73	BUY	1,100	1.01	21.49	13.19	10.86	3.31	2.87	1,614	895
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,447	0.45	BUY	3,550	14.76	12.81	24.95	22.11	4.12	3.73	3,055	2,050
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	23,007	0.26	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	32,968	0.54	BUY	2,000	(15.38)	4.96	8.16	7.77	0.79	0.72	2,030	1,360
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	162,901	0.90	BUY	4,900	6.73	8.51	26.51	24.43	34.73	33.31	4,648	4,270
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	116,328	0.89	BUY	12,200	11.55	36.46	16.32	11.96	1.96	1.78	12,229	9,975
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	1.05	BUY	8,050	18.98	8.50	6.11	5.63	0.60	0.56	8,681	6,325
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	25,350	0.22	HOLD	780	(17.39)	14.11	24.34	21.33	6.97	6.74	950	845
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	17,623	0.10	SELL	1,190	2.38	8.73	80.79	74.30	2.69	2.52	1,436	1,355
HEAL IJ	Medikaloka Hermina Tbk PT	20,955	0.41	HOLD	1,400	(25.01)	26.42	31.40	24.84	5.56	4.77	1,739	1,400
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,309	0.59	SELL	2,700	(44.16)	26.41	68.18	53.94	12.07	10.36	3,279	3,040
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,026	0.12	BUY	650	11.13	14.24	10.25	8.98	1.37	1.28	605	468
ERAA IJ	Erajaya Swasembada Tbk PT	8,294	0.14	HOLD	560	3.53	30.99	7.91	6.04	1.19	1.02	589	520
MAPI IJ	Mitra Adiperkasa Tbk PT	25,149	0.47	HOLD	1,600	164.53	13.57	21.66	19.07	21.66	19.07	1,755	1,515
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,648	0.04	HOLD	635	19.45	51.76	22.81	15.03	1.26	1.21	590	655
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,413	0.05	BUY	750	9.66	32.79	63.89	48.11	0.22	0.24	667	406
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	4,620	0.06	BUY	1,150	14.26	33.52	21.58	16.16	0.31	0.29	873	515
WSKT IJ	Waskita Karya Persero Tbk PT	6,683	0.06	BUY	880	(43.73)	13.52	(3.87)	(4.48)	0.35	0.41	664	232
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,302	0.01	BUY	250	11.71	13.67	6.59	5.80	0.52	0.49	-	136



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,325	0.28	BUY	1,500	(2.95)	22.87	15.53	12.64	0.58	0.54	1,183	960
PWON IJ	Pakuwon Jati Tbk PT	20,998	0.25	BUY	660	22.27	17.86	13.68	11.61	1.20	1.08	569	436
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	783	525
CTRA IJ	Ciputra Development Tbk PT	17,725	0.31	BUY	1,350	(4.38)	11.45	13.22	11.86	0.96	0.87	1,263	955
DMAS IJ	Puradelta Lestari Tbk PT	8,145	0.05	BUY	240	(7.63)	3.02	8.16	7.92	1.42	1.35	217	169
<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	0.68	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	1,191	1,005
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,367	0.09	HOLD	720	2.30	14.21	9.90	8.67	0.94	0.84	859	695
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	85,722	1.33	BUY	4,550	2.48	3.40	10.24	9.91	0.90	1.02	3,704	2,680
PTBA IJ	Bukit Asam Tbk PT	42,742	0.55	BUY	5,000	160.23	(28.17)	4.05	5.64	1.40	1.28	3,935	3,710
ITMG IJ	Indo Tambangraya Megah Tbk PT	43,389	0.58	BUY	51,500	81.40	(37.18)	3.25	5.17	1.60	1.43	37,906	38,400
<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	2,746	1,895
INCO IJ	Vale Indonesia Tbk PT	63,841	0.50	BUY	7,800	22.39	19.50	24.10	20.16	1.82	1.71	7,882	6,425
MDKA IJ	Merdeka Copper Gold Tbk PT	95,479	1.70	HOLD	3,900	66.10	21.01	73.66	60.87	5.12	4.93	5,463	3,960
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,040	1.29	BUY	6,150	18.41	14.45	19.60	17.12	3.07	2.76	6,646	5,125
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,310	0.22	BUY	2,050	1.30	13.63	6.50	5.72	0.99	0.92	1,645	1,135
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	47,381	0.30	HOLD	23,000	(45.76)	3.19	15.58	15.10	0.81	0.79	25,957	24,625
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	135,511	0.39	SELL	950	(16.83)	(35.62)	18.99	29.49	4.67	4.54	1,253	1,165
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,088	0.59	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	42,535	0.73	BUY	12,500	32.21	26.49	12.35	9.77	0.99	0.93	9,071	6,300
<b>Basic Industry and Chemical</b>													
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
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	103,231	1.49	BUY	33,700	0.28	17.76	11.05	9.38	1.24	1.15	34,736	27,675
AKRA IJ	AKR Corporindo Tbk PT	30,913	0.44	BUY	1,750	87.66	3.09	14.57	14.13	2.50	2.30	1,728	1,540

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.23	1.60
IDXCYC INDEX	17.57	1.46
IDXENER INDEX	5.41	2.09
IDXFIN INDEX	17.66	1.80
IDXHLTH INDEX	31.66	4.15
IDXINDUS INDEX	5.70	0.81
IDXINFRA INDEX	42.03	1.25
IDXNCYC INDEX	15.64	2.15
IDXPROP INDEX	24.18	0.76
IDXTECH INDEX	-	1.90
IDXTRANS INDEX	11.74	1.93

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

**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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