

KEY INDICATOR

27/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.78	6.81	-0.41%	8.10
USD/IDR	15,160	15,155	0.03%	5.71%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,708.93	-0.79%	-2.07%	14.30
MSCI	7,332.66	-1.44%	-0.82%	12.90
HSEI	19,567.69	-1.75%	-1.08%	9.41
FTSE	7,471.77	0.90%	0.27%	10.11
DJIA	32,432.08	0.60%	-2.16%	16.59
NASDAQ	11,768.84	-0.47%	12.44%	26.22

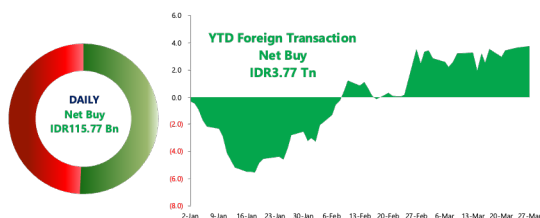
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.81	5.13%	-36.08%	-9.28%
COAL	USD/TON	176.25	0.51%	-46.13%	-56.39%
CPO	MYR/MT	3,576.00	1.82%	-40.67%	-14.33%
GOLD	USD/TOZ	1,956.67	-1.09%	-0.08%	7.27%
TIN	USD/MT	25,421.00	2.38%	-39.88%	2.47%
NICKEL	USD/MT	23,843.00	1.60%	-32.82%	-20.65%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBCA	Cum Dividend	IDR170/share
BBTN	Cum Dividend	IDR43.39/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.60% on Monday (27/03), followed by the S&P500 (+0.16%) while the Nasdaq (-0.47%). Wall Street closed mixed, where a positive catalyst came from the US authorities which will add loan facilities for banks experiencing liquidity problems. Meanwhile, the rise in UST yield to 3.52% weighed on Nasdaq's performance. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence Mar; 2) US Goods Trade Balance Adv Feb; 3) US House Price Index MoM Jan.

Domestic Update

• **The implementation of the coal MIP channel collection scheme was postponed no later than 1H23 in line with the stipulation of the Minister of Energy and Mineral Resources Decree by eliminating 11% VAT.** MNCS Comment: Bank Mandiri, BRI and BNI as the appointed compensation fund (DKB) administrator welcomes the scheme with a target of completing the E-DMO system in early Apr-2023, and coal issuers with large DMO portions are projected to be able to increase their margins.

Company News

- INDF IJ** posted a -17.0% YoY drop in net profit to IDR6.4 trillion (vs IDR7.7 trillion in FY21) (Investor ID). **MNCS Comment: The decrease in net profit was caused by FX loss which increased almost 3x. NPM was recorded to have fallen to 5.7% (vs 7.7% in FY21). In addition, the increase in raw material costs also weighed on margins, where GPM fell to 30.7% (vs 32.7% in FY21). Meanwhile, OPM edged up to 17.8% (vs 17.0% in FY21), as other operating income rose to IDR2.1tn (vs IDR922.6bn in FY21). Currently, INDF is traded at the level of 8.80x/1.04x PER/PBV.**
- ANTM IJ** posted a net profit of IDR3.8 trillion, or grew +105.2% YoY (vs IDR1.9 trillion in FY21) (Kontan). **MNCS Comment: Net profit growth was supported by +19.5% YoY increase in revenue to IDR45.9 trillion (vs IDR38.4 trillion in FY21). Margins were also recorded expansive, where GPM/OPM rose to 17.9%/8.6% (vs 16.5%/7.1% in FY21). Currently, ANTM is traded at the level of 13.45x/2.09x PER/PBV.**
- TOWR IJ** posted a net profit of IDR3.44 trillion, slightly up +0.4% YoY in FY22 (Emiten News). **MNCS Comment: TOWR managed to record revenue growth of 27.8% YoY to IDR11.04 trillion and an increase in operating profit of +26.5% YoY to IDR6.83 trillion. However, the increase in financial expenses +74.5% YoY also hampered the company's profitability. Currently, TOWR is traded at the level of 13.49x/3.22x PER/PBV.**

IHSG Updates

JCI weakened -0.79% to 6,708.93 on Monday (27/03), followed by net foreign buy of IDR115.77 billion. A number of sectors experienced weakening and weighed on the index, led by the financial sector (-1.04%) followed by the health sector (-0.32%). On the other hand, sectors that experienced strengthening were led by the energy sector (+0.97%) followed by the transportation sector (+0.81%). The index fell along with several other Asian bourses, where investors were still watching the latest conditions from the US banking liquidity mini crisis. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,160/USD. We estimate that the JCI will move in the price range of 6,660-6,740. **Today's recommendation: ADRO, ITMG, SMGR, TKIM.**

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	4.13	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	8,314	0.06	HOLD	1,700	48.73	7.88	9.14	8.48	0.67	0.64	2,100	1,725
Banking													
ARTO IJ	Bank Jago Tbk PT	31,592	0.34	BUY	15,700	116.67	230.77	175.38	53.02	3.74	3.44	4,037	2,280
BBCA IJ	Bank Central Asia Tbk PT	1,072,493	9.30	HOLD	7,900	14.12	8.59	29.90	27.53	4.96	4.68	9,611	8,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	177,162	2.70	HOLD	9,000	37.67	25.87	11.82	9.39	1.33	1.22	11,584	9,500
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	718,390	8.76	BUY	5,500	54.68	30.57	15.10	11.56	2.25	2.01	5,676	4,740
BMRI IJ	Bank Mandiri Persero Tbk PT	476,000	7.25	HOLD	9,300	39.27	9.44	12.19	11.14	1.98	1.83	11,927	10,200
BNGA IJ	Bank CIMB Niaga Tbk PT	31,666	0.08	HOLD	1,200	23.36	18.71	7.46	6.28	0.65	0.60	1,559	1,260
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,754	0.27	BUY	2,200	23.65	21.18	5.17	4.26	0.56	0.50	1,819	1,265
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	401,202	7.39	BUY	4,900	6.90	4.72	15.16	14.47	3.12	2.99	4,930	4,050
EXCL IJ	XL Axiata Tbk PT	26,126	0.31	BUY	3,500	4.17	4.00	15.92	15.31	0.99	0.93	3,015	1,990
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	1,566	910
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,033	0.47	BUY	3,550	14.76	12.81	25.80	22.87	4.26	3.86	3,055	2,120
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	4,707	3,170
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,332	0.55	BUY	2,000	(15.38)	4.96	8.25	7.86	0.80	0.73	2,030	1,375
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	163,664	0.91	BUY	4,900	6.73	8.51	26.63	24.54	34.90	33.47	4,648	4,290
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	116,328	0.90	BUY	12,200	11.55	36.46	16.32	11.96	1.96	1.78	12,201	9,975
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	1.07	BUY	8,050	18.98	8.50	6.16	5.67	0.60	0.56	8,681	6,375
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	25,650	0.22	HOLD	780	(17.39)	14.11	24.63	21.58	7.06	6.82	950	855
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	18,144	0.11	SELL	1,190	2.38	8.73	83.17	76.49	2.77	2.59	1,436	1,395
HEAL IJ	Medikaloka Hermina Tbk PT	20,880	0.41	HOLD	1,400	(25.01)	26.42	31.29	24.75	5.54	4.75	1,739	1,395
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,739	0.58	HOLD	2,700	(44.16)	26.41	67.29	53.23	11.91	10.22	3,279	3,000
Retail													
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	578	520
MAPI IJ	Mitra Adiperkasa Tbk PT	24,900	0.47	HOLD	1,600	164.53	13.57	21.45	18.88	21.45	18.88	1,755	1,500
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,612	0.04	HOLD	635	19.45	51.76	22.64	14.92	1.25	1.20	590	650
Construction													
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	3,565	0.07	BUY	1,100	5.75	22.36	26.56	21.71	0.32	0.29	1,003	575
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	0.02	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		
Property													
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	1,190	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	561	436
SMRA IJ	Summarecon Agung Tbk PT	8,750	0.18	BUY	1,100	54.85	51.06	18.00	11.92	0.92	0.87	788	530
CTRA IJ	Ciputra Development Tbk PT	18,096	0.32	BUY	1,350	(4.38)	11.45	13.50	12.11	0.98	0.89	1,263	975
DMAS IJ	Puradelta Lestari Tbk PT	8,194	0.06	BUY	240	(7.63)	3.02	8.21	7.97	1.43	1.36	217	170
Agriculture													
AAIJ IJ	Astra Agro Lestari Tbk PT	15,542	0.12	BUY	10,350	(20.34)	(28.82)	9.90	13.90	0.71	0.69	9,167	8,075
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	7,685	0.10	HOLD	720	2.30	14.21	10.33	9.05	0.98	0.88	859	725
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	85,722	1.34	BUY	4,550	2.48	3.40	10.24	9.90	0.90	1.02	3,704	2,680
PTBA IJ	Bukit Asam Tbk PT	42,626	0.55	BUY	5,000	160.23	(28.17)	4.04	5.62	1.39	1.27	3,935	3,700
ITMG IJ	Indo Tambangraya Megah Tbk PT	43,502	0.58	BUY	51,500	81.40	(37.18)	3.26	5.18	1.61	1.43	37,906	38,500
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,100	0.63	HOLD	2,100	36.71	9.58	16.18	14.76	2.02	1.84	2,758	1,960
INCO IJ	Vale Indonesia Tbk PT	63,841	0.50	BUY	7,800	22.39	19.50	24.09	20.16	1.82	1.71	7,882	6,425
MDKA IJ	Merdeka Copper Gold Tbk PT	94,997	1.71	HOLD	3,900	66.10	21.01	73.26	60.54	5.10	4.90	5,463	3,940
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	1.27	BUY	6,150	18.41	14.45	19.12	16.71	2.99	2.70	6,646	5,000
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,603	0.23	BUY	2,050	1.30	13.63	6.64	5.84	1.01	0.94	1,645	1,160
Cigarette													
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	137,255	0.39	SELL	950	(16.83)	(35.62)	19.23	29.87	4.73	4.60	1,253	1,180
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,628	0.59	BUY	14,000	18.68	19.76	18.91	15.79	1.80	1.72	12,041	9,950
SMGR IJ	Semen Indonesia Persero Tbk PT	42,197	0.73	BUY	12,500	32.21	26.49	12.25	9.69	0.98	0.92	9,024	6,250
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,158	0.11	BUY	1,350	31.71	6.61	11.54	10.83	3.77	3.21	1,425	975
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	103,698	1.51	BUY	33,700	0.28	17.76	11.10	9.42	1.25	1.16	34,721	27,800
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	1,744	1,540

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.21	1.59
IDXCYC INDEX	17.63	1.46
IDXENER INDEX	5.46	2.11
IDXFIN INDEX	17.48	1.79
IDXHLTH INDEX	31.56	4.14
IDXINDUS INDEX	5.73	0.81
IDXINFRA INDEX	41.95	1.25
IDXNCYC INDEX	15.65	2.15
IDXPROP INDEX	24.34	0.77
IDXTECH INDEX	-	1.91
IDXTRANS INDEX	11.84	1.94

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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