

KEY INDICATOR

28/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.80	6.78	0.31%	7.20
USD/IDR	15,087	15,160	-0.48%	5.04%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,760.33	0.77%	-1.32%	14.30
MSCI	7,348.53	0.22%	-0.60%	12.90
HSEI	19,784.65	1.11%	0.02%	9.41
FTSE	7,484.25	0.17%	0.44%	10.11
DJIA	32,394.25	-0.12%	-2.27%	16.59
NASDAQ	11,716.08	-0.45%	11.94%	26.22

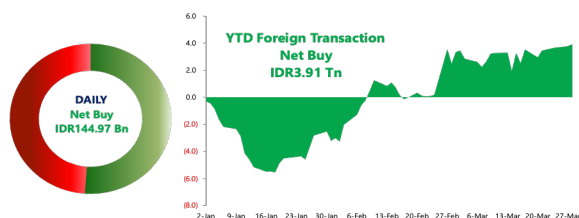
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.20	0.54%	-30.92%	-8.80%
COAL	USD/TON	176.50	0.14%	-32.05%	-56.33%
CPO	MYR/MT	3,687.00	3.10%	-38.32%	-11.67%
GOLD	USD/TOZ	1,973.54	0.86%	2.64%	8.20%
TIN	USD/MT	25,770.00	1.37%	-39.44%	3.88%
NICKEL	USD/MT	24,074.00	0.97%	-26.44%	-19.88%

CORPORATE ACTION

TICKER	EVENT	NOTES
SIDO	RUPS	-
LPPF	RUPS	-
LABA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA fell -0.12% on Tuesday (28/03)**, followed by S&P500 (-0.16%) and Nasdaq (-0.45%). Wall Street closed lower, due to pressure from rising UST yields, as well as hawkish comments from The Fed which expressed financial stress on macroprudential policy going forward. Today, the market will be looking toward several data releases such as: 1) US MBA 30-Year Mortgage Rate March 24; 2) Germany Gfk Consumer Confidence Apr; 3) France Consumer Confidence Mar.

Domestic Update

• **Indonesia Battery Corporation (IBC) consisting of ANTM, PLN, MIND ID and Pertamina agreed to work together on standardization of electric motorbike batteries with Gesits, Volta and Alva. MNCS Comment:** This standardization was carried out in order to ensure consumers' interest in electric motorbikes amid a shower of incentives from the government and boost the adoption and sales of Indonesian electric vehicles.

Company News

1. **ICBP IJ** posted a -28.3% YoY decrease in net profit to IDR4.6 trillion (vs IDR6.4 trillion in FY21) (Emiten News). **MNCS Comment: The decrease in net profit was in line with the increase in FX loss which tripled ICBP's financial burden and hampered profitability. However, core profit was able to grow +6.6% YoY to IDR7.3 trillion (vs IDR6.9 trillion in FY21). Currently, ICBP is traded at the level of 25.68x/3.23x PER/PBV.**
2. **PWON IJ** posted a net profit of IDR1.5 trillion, or grew +11.3% YoY (vs IDR1.4 trillion in FY21) (Emiten News). **MNCS Comment: The growth in net profit was supported by an increase in revenue +4.8% YoY to IDR6.0 trillion (vs IDR5.7 trillion in FY21), supported by the office, shopping center and service apartment segments (+33.8% YoY). In FY22, PWON also recorded marketing sales growth of +4.6% YoY. Margins were expansive, with GPM/NPM rising to 53.8%/25.7% (vs 48.4%/24.2% in FY21). Currently, PWON is traded at the level of 13.90x/1.24x PER/PBV.**
3. **TLKM IJ** posted a net profit in FY22 of IDR20.8 trillion, down -16.2% YoY (vs IDR24.8 trillion in FY21) (Investor ID). **MNCS Comment: Decreased net profit amid increased revenue (+2.9% YoY) in line with unrealized investment loss in GOTO worth IDR6.4 trillion, and reduced NPM to 14.1% (vs 17.3% in FY21). Currently, TLKM is traded at the level of 19.33x/3.10x PER/PBV.**

IHSG Updates

**JCI strengthened +0.77% to 6,760.33 on Tuesday (28/03)**, followed by IDR144.97 billion net foreign buy. Almost all sectors experienced strengthening and boosted the index rate, led by the technology sector (+4.49%) followed by the energy sector (+2.49%). On the other hand, the sector that experienced weakness was the financial sector (-0.39%). The strengthening of the index was in line with the majority of Asian exchanges, where investors were watching the revision of Indonesia's GDP growth projection by the IMF in FY23E to +5.0% YoY (vs +4.8% YoY previously). On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,087/USD. We estimate that the JCI will move in the price range of 6,730-6,800. **Today's recommendation: ANTM, HRUM, PTBA, UNTR.**



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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	236,829	4.08	BUY	7,425	7.01	3.47	12.23	11.82	1.29	1.20	7,416	5,850
AUTO IJ	Astra Otoparts Tbk PT	8,290	0.06	HOLD	1,700	48.73	7.88	9.12	8.45	0.67	0.63	2,100	1,720
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	30,899	0.33	BUY	15,700	116.67	230.77	171.54	51.86	3.66	3.37	4,037	2,230
BBCA IJ	Bank Central Asia Tbk PT	1,069,411	9.21	HOLD	7,900	14.12	8.59	29.81	27.45	4.95	4.66	9,611	8,675
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,304	2.54	HOLD	9,000	37.67	25.87	11.23	8.92	1.27	1.16	11,584	9,025
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	472,500	7.14	HOLD	9,300	39.27	9.44	12.10	11.05	1.96	1.82	11,927	10,125
BNGA IJ	Bank CIMB Niaga Tbk PT	31,540	0.08	HOLD	1,200	23.36	18.71	7.43	6.26	0.65	0.59	1,559	1,255
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,683	0.27	BUY	2,200	23.65	21.18	5.15	4.25	0.56	0.50	1,819	1,260
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	401,202	7.34	BUY	4,900	6.90	4.72	15.16	14.47	3.12	2.99	4,905	4,050
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	2,996	2,050
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,444	0.76	BUY	1,100	1.01	21.49	13.70	11.28	3.44	2.98	1,517	930
TBIG IJ	Tower Bersama Infrastructure Tbk PT	49,166	0.48	BUY	3,550	14.76	12.81	26.41	23.41	4.36	3.95	3,055	2,170
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	22,935	0.26	BUY	5,100	14.45	14.53	13.55	11.83	1.02	0.93	4,707	3,160
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,574	0.55	BUY	2,000	(15.38)	4.96	8.35	7.95	0.81	0.74	2,030	1,385
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	164,045	0.91	BUY	4,900	6.73	8.51	26.69	24.60	34.98	33.55	4,634	4,300
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	117,785	0.90	BUY	12,200	11.55	36.46	16.53	12.11	1.98	1.80	12,122	10,100
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	1.06	BUY	8,050	18.98	8.50	6.16	5.67	0.60	0.56	8,768	6,375
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	25,950	0.22	HOLD	780	(17.39)	14.11	24.91	21.83	7.14	6.90	950	865
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	18,079	0.11	SELL	1,190	2.38	8.73	82.87	76.22	2.76	2.58	1,436	1,390
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	41,884	0.57	HOLD	2,700	(44.16)	26.41	65.94	52.17	11.67	10.02	3,279	2,940
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,992	0.12	BUY	650	11.13	14.24	10.21	8.94	1.36	1.27	620	466
ERAA IJ	Erajaya Swasembada Tbk PT	8,214	0.14	HOLD	560	3.53	30.99	7.84	5.98	1.18	1.01	578	515
MAPI IJ	Mitra Adiperkasa Tbk PT	26,560	0.49	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	4,648	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	3,481	0.05	BUY	750	9.66	32.79	65.15	49.06	0.22	0.24	667	414
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	836	525
WSKT IJ	Waskita Karya Persero Tbk PT	6,626	0.06	BUY	880	(43.73)	13.52	(3.84)	(4.44)	0.35	0.40	664	230
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,321	0.02	BUY	250	11.71	13.67	6.69	5.88	0.53	0.50	-	138



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,748	0.29	BUY	1,500	(2.95)	22.87	15.85	12.90	0.59	0.55	1,190	980
PWON IJ	Pakuwon Jati Tbk PT	21,383	0.25	BUY	660	22.27	17.86	13.93	11.82	1.22	1.10	569	444
SMRA IJ	Summarecon Agung Tbk PT	8,832	0.18	BUY	1,100	54.85	51.06	18.17	12.03	0.93	0.88	816	535
CTRA IJ	Ciputra Development Tbk PT	18,746	0.33	BUY	1,350	(4.38)	11.45	13.98	12.55	1.01	0.92	1,263	1,010
DMAS IJ	Puradelta Lestari Tbk PT	8,194	0.06	BUY	240	(7.63)	3.02	8.21	7.97	1.43	1.37	217	170
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,398	0.12	BUY	10,350	(20.34)	(28.82)	9.81	13.78	0.70	0.68	9,167	8,000
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,925	0.11	BUY	1,620	18.48	10.15	5.66	5.14	0.64	0.61	1,191	1,015
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,473	0.09	HOLD	720	2.30	14.21	10.05	8.80	0.95	0.85	859	705
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	88,601	1.37	BUY	4,550	2.48	3.40	10.63	10.28	0.94	1.06	3,729	2,770
PTBA IJ	Bukit Asam Tbk PT	43,894	0.56	BUY	5,000	160.23	(28.17)	4.16	5.79	1.43	1.32	3,885	3,810
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,886	0.60	BUY	51,500	81.40	(37.18)	3.38	5.37	1.66	1.50	36,989	39,725
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	47,941	0.64	HOLD	2,100	36.71	9.58	16.47	15.03	2.05	1.87	2,749	1,995
INCO IJ	Vale Indonesia Tbk PT	64,835	0.50	BUY	7,800	22.39	19.52	24.58	20.57	1.86	1.74	7,882	6,525
MDKA IJ	Merdeka Copper Gold Tbk PT	96,926	1.73	HOLD	3,900	66.10	21.01	75.11	62.07	5.22	5.03	5,463	4,020
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,220	1.28	BUY	6,150	18.41	14.45	19.41	16.96	3.04	2.74	6,646	5,075
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,720	0.23	BUY	2,050	1.30	13.63	6.70	5.89	1.02	0.94	1,645	1,170
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	49,257	0.31	SELL	23,000	(45.76)	3.19	16.20	15.70	0.84	0.82	25,957	25,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	139,582	0.40	SELL	950	(16.83)	(35.62)	19.56	30.38	4.81	4.68	1,253	1,200
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,481	0.63	BUY	14,000	18.68	19.76	20.38	17.02	1.94	1.86	12,147	10,725
SMGR IJ	Semen Indonesia Persero Tbk PT	43,041	0.73	BUY	12,500	32.21	26.49	12.50	9.88	1.00	0.94	9,024	6,375
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	7,341	0.11	BUY	1,350	31.71	6.61	11.84	11.10	3.87	3.29	1,425	1,000
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	106,589	1.54	BUY	33,700	0.28	17.76	11.41	9.69	1.28	1.20	34,338	28,575
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	15.42	1.62
IDXCYC INDEX	17.92	1.49
IDXENER INDEX	5.60	2.16
IDXFIN INDEX	17.41	1.78
IDXHLTH INDEX	31.68	4.15
IDXINDUS INDEX	5.79	0.82
IDXINFRA INDEX	42.19	1.26
IDXNCYC INDEX	15.82	2.17
IDXPROP INDEX	24.62	0.77
IDXTECH INDEX	-	1.99
IDXTRANS INDEX	11.92	1.96

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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