

KEY INDICATOR

29/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.82	6.80	0.34%	5.80
USD/IDR	15,065	15,087	-0.15%	4.88%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,839.44	1.17%	-0.16%	14.30
MSCI	7,450.98	1.39%	0.78%	12.90
HSEI	20,192.40	2.06%	2.08%	9.41
FTSE	7,564.27	1.07%	1.51%	10.11
DJIA	32,717.60	1.00%	-1.30%	16.59
NASDAQ	11,926.24	1.79%	13.95%	26.22

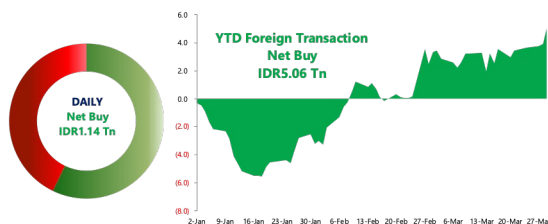
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.97	-0.31%	-30.00%	-9.08%
COAL	USD/TON	176.60	0.06%	-30.31%	-56.30%
CPO	MYR/MT	3,707.00	0.54%	-38.42%	-11.19%
GOLD	USD/TOZ	1,964.70	-0.45%	2.36%	7.71%
TIN	USD/MT	25,814.00	0.17%	-39.15%	4.06%
NICKEL	USD/MT	23,743.00	-1.37%	-25.34%	-20.98%

CORPORATE ACTION

TICKER	EVENT	NOTES
GTRA	IPO	IDR150/share
FASW	Cum Dividend	IDR23/share
ITMG	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rallied +1.00% on Wednesday (29/03), followed by S&P500 (+1.42%) and Nasdaq (+1.79%). Wall Street managed to rebound where investors responded positively to the release of pending home sales data in Feb-2023 which was able to grow +0.8% MoM, or exceeded consensus at -2.3% MoM. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ Final Q4; 2) US Core PCE Prices QoQ Final Q4; 3) Germany Inflation Rate YoY Prel Mar.

Domestic Update

• **The Indonesian Employers' Association stated that they are willing to change the production schedule due to the shift in the official Eid leave to 19-25 April 2023.** **MNCS Comment:** It is anticipated that the postponement of production activities will have an impact on business operations, production achievements and export activities of companies.

Company News

1. **MAPI IJ** posted a net profit of IDR2.1 trillion in FY22, an increase of +402% YoY compared to FY21 of IDR420.2 billion (Kontan). **MNCS Comment:** The significant increase in net profit was supported by revenue which managed to grow +46.2% YoY to IDR26.9 trillion (vs IDR18.4 trillion in FY21). In addition, margins were recorded as expansive where GPM/OPM were 44.66%/11.40% (vs 41.75%/6.63% in FY21). Currently, MAPI is traded at the level of 12.79x/3.33x PER/PBV.
2. **BUMI IJ** posted a net profit of USD525.3 million in FY22, or grew +212.6% YoY (vs USD168.0 million in FY21) (Kontan). **MNCS Comment:** The growth in net profit was supported by an increase in revenue +81.5% YoY to USD1.8 billion (vs USD1.0 billion in FY21). This growth was in line with the increase in realized coal prices +80% YoY which offset the decrease in sales volume (-12 % YoY), as well as an increase in revenue from JV reaching +131.5% YoY. Currently, BUMI is traded at the level of 6.06x/2.01x PER/PBV.
3. **SAMF IJ** posted net profit growth of +102.1% YoY to IDR334.1 billion in FY22 (vs IDR165.3 billion in FY21) (Emiten News). **MNCS Comment:** The increase in net profit was in line with the increase in the company's revenue by +99.2% YoY to IDR3.7 trillion (vs IDR1.9 trillion in FY21). as well as the creation of efficiency, as evidenced by the expansive OPM to 15.1% (vs 13.4% in FY21). Currently, SAMF is traded at the level of 9.28x/2.86x PER/PBV.

IHSG Updates

JCI strengthened +1.17% to 6,839.44 on Wednesday (29/03), followed by net foreign buy of IDR1.14 trillion. The majority of sectors experienced strengthening and boosted the index, led by the energy sector (+2.30%) followed by the cyclical sector (+1.59%). On the other hand, sectors that experienced weakness were led by the technology sector (-0.54%) followed by the property sector (-0.40%). The strengthening of the index was in line with Asian bourses, where investors were watching the release of FY22 earnings and attractive dividend yields. In addition, fears of US & European banking turbulence have faded and become tailwinds for the JCI. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,065/USD. We estimate that the JCI will move in the price range of 6,790-6,869. **Today's recommendation: ADMR, ELSA, HMSP, TOWR.**



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		
Automotive													
ASII IJ	Astra International Tbk PT	240,877	4.10	BUY	7,425	7.01	3.47	12.44	12.03	1.31	1.22	7,364	5,950
AUTO IJ	Astra Otoparts Tbk PT	8,049	0.06	HOLD	1,700	48.73	7.88	8.85	8.21	0.65	0.62	2,100	1,670
Banking													
ARTO IJ	Bank Jago Tbk PT	33,671	0.35	BUY	15,700	116.67	230.77	186.92	56.51	3.98	3.67	4,037	2,430
BBCA IJ	Bank Central Asia Tbk PT	1,084,820	9.23	SELL	7,900	14.12	8.59	30.24	27.85	5.02	4.73	9,611	8,800
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	171,568	2.56	HOLD	9,000	37.67	25.87	11.44	9.09	1.29	1.18	11,584	9,200
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	728,999	8.72	BUY	5,500	54.68	30.57	15.32	11.73	2.28	2.03	5,676	4,810
BMRI IJ	Bank Mandiri Persero Tbk PT	483,000	7.21	SELL	9,300	39.27	9.44	12.37	11.30	2.01	1.86	11,927	10,350
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	17,403	0.26	BUY	2,200	23.65	21.18	5.07	4.18	0.55	0.49	1,819	1,240
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	406,155	7.34	BUY	4,900	6.90	4.72	15.34	14.65	3.16	3.02	4,876	4,100
EXCL IJ	XL Axiata Tbk PT	26,782	0.31	BUY	3,500	4.17	4.00	16.32	15.69	1.02	0.96	3,000	2,040
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,464	0.77	BUY	1,100	1.01	21.49	14.00	11.52	3.51	3.05	1,438	950
TBIG IJ	Tower Bersama Infrastructure Tbk PT	50,072	0.48	BUY	3,550	14.76	12.81	26.89	23.84	4.44	4.02	3,055	2,210
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	23,443	0.27	BUY	5,100	14.45	14.53	13.85	12.10	1.04	0.95	4,707	3,230
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,059	0.55	BUY	2,000	(15.38)	4.96	8.48	8.08	0.83	0.75	2,030	1,405
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	166,334	0.91	BUY	4,900	6.73	8.51	27.07	24.94	35.47	34.01	4,634	4,360
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	116,328	0.88	BUY	12,200	11.55	36.46	16.32	11.96	1.96	1.78	12,268	9,975
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	1.04	BUY	8,050	18.98	8.50	6.13	5.65	0.60	0.56	8,657	6,350
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	25,800	0.22	HOLD	780	(17.39)	14.11	24.77	21.71	7.10	6.86	956	860
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	17,948	0.10	SELL	1,190	2.38	8.73	82.28	75.67	2.74	2.57	1,436	1,380
HEAL IJ	Medikaloka Hermina Tbk PT	20,730	0.40	HOLD	1,400	(25.01)	26.42	31.07	24.57	5.50	4.72	1,739	1,385
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,457	0.55	HOLD	2,700	(44.16)	26.41	65.27	51.63	11.55	9.92	3,279	2,910
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	620	468
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	26,975	0.50	HOLD	1,600	164.53	13.57	23.23	20.46	23.23	20.46	1,774	1,625
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	3,548	0.05	BUY	750	9.66	32.79	66.41	50.01	0.23	0.25	667	422
PTPP IJ	PP Persero Tbk PT	3,627	0.07	BUY	1,100	5.75	22.36	27.03	22.09	0.32	0.30	1,003	585
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	836	515
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	1,311	0.01	BUY	250	11.71	13.67	6.64	5.84	0.52	0.49	-	137



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,748	0.28	BUY	1,500	(2.95)	22.87	15.85	12.90	0.59	0.55	1,190	980
PWON IJ	Pakuwon Jati Tbk PT	21,190	0.25	BUY	660	22.27	17.86	13.81	11.71	1.21	1.09	569	440
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	816	525
CTRA IJ	Ciputra Development Tbk PT	18,468	0.32	BUY	1,350	(4.38)	11.45	13.78	12.36	1.00	0.91	1,263	995
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.05	BUY	240	(7.63)	3.02	8.11	7.88	1.42	1.36	217	168
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,590	0.12	BUY	10,350	(20.34)	(28.82)	9.93	13.95	0.71	0.69	9,167	8,100
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,993	0.11	BUY	1,620	18.48	10.15	5.72	5.19	0.65	0.61	1,191	1,025
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
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	92,120	1.41	BUY	4,550	2.48	3.40	11.07	10.71	0.98	1.09	3,694	2,880
PTBA IJ	Bukit Asam Tbk PT	45,046	0.57	BUY	5,000	160.23	(28.17)	4.27	5.94	1.47	1.36	3,965	3,910
ITMG IJ	Indo Tambangraya Megah Tbk PT	46,101	0.60	BUY	51,500	81.40	(37.18)	3.47	5.53	1.71	1.55	37,763	40,800
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,984	0.66	HOLD	2,100	36.71	9.58	17.17	15.67	2.14	1.94	2,738	2,080
INCO IJ	Vale Indonesia Tbk PT	65,580	0.50	BUY	7,800	22.39	19.52	24.90	20.84	1.88	1.77	7,882	6,600
MDKA IJ	Merdeka Copper Gold Tbk PT	99,578	1.76	HOLD	3,900	66.10	21.01	77.28	63.86	5.38	5.17	5,463	4,130
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,630	1.27	BUY	6,150	18.41	14.45	19.50	17.04	3.05	2.75	6,646	5,100
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,544	0.22	BUY	2,050	1.30	13.63	6.61	5.82	1.01	0.93	1,645	1,155
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	50,892	0.32	SELL	23,000	(45.76)	3.19	16.74	16.22	0.87	0.85	26,556	26,450
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	141,908	0.40	SELL	950	(16.83)	(35.62)	19.88	30.88	4.89	4.75	1,253	1,220
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,113	0.62	BUY	14,000	18.68	19.76	20.19	16.86	1.92	1.83	12,365	10,625
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
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,305	0.11	BUY	1,350	31.71	6.61	11.78	11.05	3.85	3.27	1,425	995
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	108,640	1.55	BUY	33,700	0.28	17.76	11.63	9.87	1.31	1.24	34,319	29,125
AKRA IJ	AKR Corporindo Tbk PT	32,419	0.45	HOLD	1,750	87.66	3.09	15.28	14.82	2.63	2.41	1,766	1,615

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.55	1.63
IDXCYC INDEX	18.20	1.51
IDXENER INDEX	5.73	2.21
IDXFIN INDEX	17.63	1.80
IDXHLTH INDEX	31.71	4.16
IDXINDUS INDEX	5.85	0.83
IDXINFRA INDEX	42.57	1.27
IDXNCYC INDEX	15.90	2.18
IDXPROP INDEX	24.52	0.77
IDXTECH INDEX	-	1.98
IDXTRANS INDEX	12.00	1.97

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

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