

KEY INDICATOR

30/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.82	6.82	-0.09%	6.90
USD/IDR	15,047	15,065	-0.12%	4.91%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,808.95	-0.45%	-0.61%	14.30
MSCI	7,416.29	-0.47%	0.31%	12.90
HSEI	20,309.13	0.58%	2.67%	9.41
FTSE	7,620.43	0.74%	2.26%	10.11
DJIA	32,859.03	0.43%	-0.87%	16.59
NASDAQ	12,013.47	0.73%	14.78%	26.22

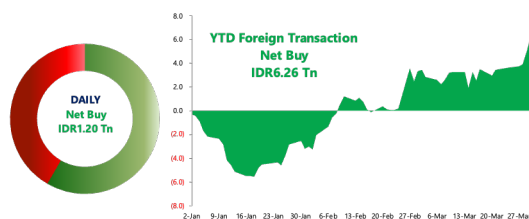
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.37	1.92%	-31.02%	-7.34%
COAL	USD/TON	176.75	0.08%	-32.02%	-56.27%
CPO	MYR/MT	3,788.00	2.19%	-36.12%	-9.25%
GOLD	USD/TOZ	1,980.37	0.80%	2.46%	8.57%
TIN	USD/MT	25,916.00	0.40%	-39.01%	4.47%
NICKEL	USD/MT	23,199.00	-2.29%	-29.47%	-22.79%

CORPORATE ACTION

TICKER	EVENT	NOTES
BDMN	RUPS	-
BNII	RUPS	-
SQMI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.43% on Thursday (30/03), followed by the S&P500 (+0.57%) and the Nasdaq (+0.73%). Wall Street continued to strengthen amid the weakening labor market and downward revisions to 4Q22 GDP, where investors were again optimistic that the banking crisis in the US-Europe will soon end. Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index YoY Feb; 2) US PCE Price Index YoY Feb; 3) UK GDP Growth Rate YoY Final Q4.

Domestic Update

• **The government has set the festival allowance for civil servants at this year's HBKN to remain accompanied by a 50% performance bonus as in 2022 on the basis of preemptive measures toward global economic challenges.**
MNCS Comment: The government is still focused on its inflation target of 2% and with the prevailing policies holds optimism that it will be able to roll inflation down to 3.5% in 9M23 while still balancing potential GDP growth in the range of 4.5 - 5.3% in 2023.

Company News

- ITMG IJ** will distribute a final cash dividend of USD474.6 million or equivalent to IDR6,416/share (Kontan). **MNCS Comment: Therefore, we estimate ITMG will offer a dividend yield of 16.4%. Meanwhile, the payout ratio is lower at only 65% of FY22 net profit than the average payout ratio for the last 3 years of 82%. Currently, ITMG is traded at the level of 2.34x/1.44x PER/PBV.**
- SIDO IJ** will distribute a final cash dividend for the FY22 financial year of IDR690 billion, or equivalent to IDR23/share, after the previous interim dividend (IDR13.5/share) was paid in Nov-2022 (Investor ID). **MNCS Comment: Thus, we estimate SIDO will offer a dividend yield of 2.7%. Payout ratio reaches 99%. Currently, SIDO is traded at the level of 22.81x/7.19x PER/PBV.**
- WIIM IJ** posted net profit growth of +41.1% YoY to IDR249.3 billion in FY22 (vs IDR176.7 billion in FY21) (Emiten News). **MNCS Comment: The increase in net profit was supported by an increase in revenue +35.5% YoY to IDR3.7 trillion (vs IDR2.7 trillion in FY21), where WIIM has the advantage in terms of level 2 cigarette tier which is maintained so as to provide relatively low prices compared to other competitors at the tier 1 level. Currently, WIIM is traded at the level of 6.99x/1.16x PER/PBV.**

IHSG Updates

JCI weakened -0.45% to 6,808.95 on Thursday (30/03), followed by net foreign buy of IDR1.20 trillion. Almost all sectors experienced weakening and weighed on the index, led by the technology sector (-1.92%) followed by the energy sector (-1.22%). On the other hand, the sector that experienced strengthening was the raw materials sector (+0.13%). The index weakened along with some Asian bourses, where investors were paying attention to developments in macroeconomic data at the beginning of the month, as well as profit-taking after a significant increase on a weekly basis. The rupiah closed higher at IDR15,047/USD. We estimate that the JCI will move in the price range of 6,744-6,824. **Today's recommendation: ASII, BUKA, ERAA, INDY.**

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	238,853	4.08	BUY	7,425	7.01	3.47	12.34	11.92	1.30	1.21	7,364	5,900
AUTO IJ	Astra Otoparts Tbk PT	8,145	0.06	HOLD	1,700	48.73	7.88	8.96	8.30	0.66	0.62	2,100	1,690
Banking													
ARTO IJ	Bank Jago Tbk PT	34,502	0.36	BUY	15,700	116.67	230.77	191.54	57.91	4.08	3.76	4,037	2,490
BBCA IJ	Bank Central Asia Tbk PT	1,087,902	9.30	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	174,365	2.62	HOLD	9,000	37.67	25.87	11.63	9.24	1.31	1.20	11,543	9,350
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	719,905	8.65	BUY	5,500	54.68	30.57	15.13	11.59	2.25	2.01	5,676	4,750
BMRI IJ	Bank Mandiri Persero Tbk PT	477,167	7.15	HOLD	9,300	39.27	9.44	12.22	11.16	1.98	1.84	11,927	10,225
BNGA IJ	Bank CIMB Niaga Tbk PT	32,043	0.08	HOLD	1,200	23.36	18.71	7.54	6.36	0.66	0.60	1,559	1,275
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	405,164	7.35	BUY	4,900	6.90	4.72	15.31	14.62	3.16	3.02	4,878	4,090
EXCL IJ	XL Axiata Tbk PT	26,519	0.31	BUY	3,500	4.17	4.00	16.16	15.54	1.01	0.95	3,000	2,020
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,933	0.75	BUY	1,100	1.01	21.49	13.56	11.16	3.40	2.95	1,438	920
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,939	0.47	BUY	3,550	14.76	12.81	26.28	23.30	4.34	3.93	3,055	2,160
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	23,298	0.26	BUY	5,100	14.45	14.53	13.77	12.02	1.03	0.94	4,707	3,210
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,817	0.55	BUY	2,000	(15.38)	4.96	8.43	8.03	0.82	0.75	2,030	1,395
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	162,519	0.89	BUY	4,900	6.73	8.51	26.45	24.37	34.65	33.23	4,624	4,260
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	115,161	0.87	BUY	12,200	11.55	36.46	16.16	11.84	1.94	1.76	12,315	9,875
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	1.06	BUY	8,050	18.98	8.50	6.18	5.70	0.61	0.56	8,700	6,400
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	25,200	0.21	HOLD	780	(17.39)	14.11	24.19	21.20	6.93	6.70	965	840
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	20,159	0.12	SELL	1,190	2.38	8.73	92.41	84.99	3.08	2.88	1,486	1,550
HEAL IJ	Medikaloka Hermina Tbk PT	19,982	0.39	HOLD	1,400	(25.01)	26.42	29.95	23.69	5.30	4.55	1,745	1,335
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,457	0.56	HOLD	2,700	(44.16)	26.41	65.27	51.63	11.55	9.92	3,299	2,910
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,266	0.12	BUY	650	11.13	14.24	10.56	9.24	1.41	1.31	620	482
ERAA IJ	Erajaya Swasembada Tbk PT	8,374	0.14	HOLD	560	3.53	30.99	7.99	6.10	1.20	1.03	578	525
MAPI IJ	Mitra Adiperkasa Tbk PT	25,564	0.47	HOLD	1,600	164.53	13.57	22.02	19.39	22.02	19.39	1,764	1,540
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	3,565	0.05	BUY	750	9.66	32.79	66.72	50.25	0.23	0.25	667	424
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	1,292	0.01	BUY	250	11.71	13.67	6.54	5.76	0.52	0.49	-	135



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,430	0.28	BUY	1,500	(2.95)	22.87	15.61	12.70	0.58	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	444
SMRA IJ	Summarecon Agung Tbk PT	8,502	0.17	BUY	1,100	54.85	51.06	17.49	11.58	0.89	0.85	816	535
CTRA IJ	Ciputra Development Tbk PT	18,375	0.32	BUY	1,350	(4.38)	11.45	13.71	12.30	0.99	0.90	1,263	1,010
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	170
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	8,000
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	1,015
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	705
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	91,800	1.41	BUY	4,550	2.48	3.40	11.05	10.68	0.97	1.08	3,694	2,770
PTBA IJ	Bukit Asam Tbk PT	44,585	0.57	BUY	5,000	160.23	(28.17)	4.22	5.88	1.46	1.34	3,995	3,810
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,265	0.58	BUY	51,500	81.40	(37.18)	3.34	5.31	1.65	1.49	37,763	39,725
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	50,224	0.66	HOLD	2,100	36.71	9.58	17.25	15.74	2.15	1.95	2,738	1,995
INCO IJ	Vale Indonesia Tbk PT	65,828	0.51	BUY	7,800	22.39	19.52	25.03	20.94	1.89	1.78	7,882	6,525
MDKA IJ	Merdeka Copper Gold Tbk PT	99,819	1.77	HOLD	3,900	66.10	21.01	77.56	64.09	5.39	5.19	5,463	4,020
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,220	1.27	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	13,486	0.22	BUY	2,050	1.30	13.63	6.58	5.79	1.01	0.93	1,634	1,170
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	51,517	0.32	SELL	23,000	(45.76)	3.19	16.94	16.42	0.88	0.86	26,556	25,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	140,163	0.40	SELL	950	(16.83)	(35.62)	19.64	30.51	4.83	4.70	1,253	1,200
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,481	0.63	BUY	14,000	18.68	19.76	20.38	17.02	1.94	1.83	12,224	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
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	1,000
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	108,081	1.55	BUY	33,700	0.28	17.76	11.57	9.82	1.30	1.24	34,319	28,575
AKRA IJ	AKR Corporindo Tbk PT	31,616	0.44	BUY	1,750	87.66	3.09	14.90	14.45	2.56	2.35	1,791	1,540

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.58	1.63
IDXCYC INDEX	18.09	1.50
IDXENER INDEX	5.66	2.19
IDXFIN INDEX	17.59	1.80
IDXHLTH INDEX	31.58	4.14
IDXINDUS INDEX	5.83	0.83
IDXINFRA INDEX	41.93	1.26
IDXNCYC INDEX	15.77	2.17
IDXPROP INDEX	24.39	0.77
IDXTECH INDEX	-	1.94
IDXTRANS INDEX	11.92	1.95

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

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