

KEY INDICATOR

31/03/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.79	6.82	-0.34%	5.50
USD/IDR	14,995	15,047	-0.35%	4.36%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,805.28	-0.05%	-0.66%	13.40
MSCI	7,400.46	-0.21%	0.10%	12.76
HSEI	20,400.11	0.45%	3.13%	9.69
FTSE	7,631.74	0.15%	2.42%	10.49
DJIA	33,274.15	1.26%	0.38%	17.11
NASDAQ	12,221.91	1.74%	16.77%	27.28

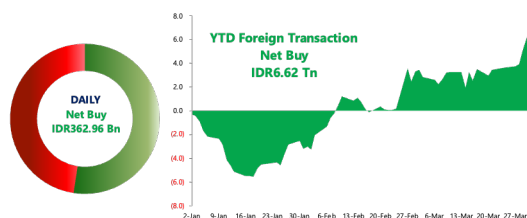
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.67	1.75%	-24.54%	-5.72%
COAL	USD/TON	177.25	0.28%	-31.56%	-56.14%
CPO	MYR/MT	3,761.00	-0.71%	-34.08%	-9.89%
GOLD	USD/TOZ	1,969.28	-0.56%	1.64%	7.96%
TIN	USD/MT	25,835.00	-0.31%	-39.79%	4.14%
NICKEL	USD/MT	23,838.00	2.75%	-25.75%	-20.67%

CORPORATE ACTION

TICKER	EVENT	NOTES
BMRI	Cum Stock Split	1:2
EAST	Cum Dividend	IDR2.36/share
AALI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +1.26% on Friday (31/03), followed by the S&P500 (+1.44%) and the Nasdaq (+1.74%). Wall Street solidly maintained gains as Michigan Inflation Expectations Final data was released in Mar-2023 which fell to a level of 3.6% (vs 4.1% previously). Today, the market will be looking toward several data releases such as: 1) US ISM Manufacturing PMI Mar; 2) US Construction Spending Mom Feb; 3) UK S&P Global Manufacturing PMI Final Mar.

Domestic Update

• **Indonesia's Industrial Confidence Index recorded a slowdown of 0.45 points to 51.87 in Mar-2023 (vs 52.32 in Feb-2023).** **MNCS Comment:** Indonesia's ICI is still above the level of 50 which indicates expansive industrial activity despite a dominant slowdown from 9 sectors (-2.97%), especially the textiles sector which was possibly triggered by the case of imported used clothing sales.

Company News

1. **MEDC IJ** posted a net profit growth of +1,029.1% YoY to USD530.9 million in FY22 (vs USD47.0 million in FY21) (Emiten News). **MNCS Comment:** This positive result was supported by an increase in revenue reaching +84.7% YoY to USD2.3 billion (vs USD1.3 billion in FY21), as well as an increase in profit from JV +276.3% YoY, thus making PBT margins expansive to 45.2% (vs 21.5% in FY21). Currently, MEDC is traded at the level of 3.11x/1.15x PER/PBV.
2. **PTRO IJ** posted a net profit of USD40.9 million, or grew +21.4% YoY (vs USD33.7 million in FY21) (Emiten News). **MNCS Comment:** The increase in net profit was supported by an increase in revenue +14.6% YoY to USD476.3 million (vs USD415.7 million in FY21) in line with the increase in mining segment revenue +13.8% YoY. Margins were expansive, where GPM/OPM was 20.0%/12.8% (vs 17.9%/10.8% in FY21). Currently, PTRO is traded at the level of 8.01x/1.14x PER/PBV.
3. **GGRM IJ** posted a -50.4% YoY drop in net profit to IDR2.8 trillion (vs IDR5.6 trillion in FY21) (Emiten News). **MNCS Comment:** The decrease in net profit was influenced by the increase in excise duty which also raised COGS +2.7% YoY amid relatively flat income (-0.2% YoY). Currently, GGRM is traded at the level of 25.05x/0.89x PER/PBV.

IHSG Updates

JCI closed flat -0.05% to 6,805.28 on Friday (31/03), followed by net foreign buy of IDR362.96 billion. A number of sectors weakened and weighed on the index, led by the technology sector (-0.74%) followed by the transportation sector (-0.58%). On the other hand, the sectors that experienced strengthening were the industrial sector (+0.71%) followed by the property sector (+0.61%). Investors were watching the release of China's NBS Manufacturing PMI data in Mar-2023 which was corrected to a level of 51.9 (vs 52.6 previously). Furthermore, investors also tend to wait and see ahead of the release of macroeconomic data which will be announced in early Apr-2023. The rupiah closed higher at IDR 14,995/USD. We estimate that the JCI will move in the price range of 6,800-6,840 pending the release of Inflation Rate Mar, Core Inflation Rate YoY Mar, S&P Global Manufacturing PMI Mar, and Tourist Arrivals YoY Feb. **Today's recommendation: AISA, BBKP, BBRI, INDF.**



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	242,901	4.15	BUY	7,425	7.01	3.47	12.55	12.13	1.32	1.23	7,364	6,000
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	33,532	0.35	BUY	15,700	116.67	230.77	186.15	56.28	3.97	3.66	4,037	2,420
BBCA IJ	Bank Central Asia Tbk PT	1,078,657	9.22	BUY	9,900	29.41	14.85	26.52	23.09	4.88	4.35	9,611	8,750
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,365	2.62	BUY	11,400	68.15	15.89	9.52	8.22	1.24	1.14	11,584	9,350
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	716,874	8.62	BUY	5,500	54.68	30.57	15.06	11.54	2.24	2.00	5,676	4,730
BMRI IJ	Bank Mandiri Persero Tbk PT	481,833	7.23	HOLD	9,300	39.27	9.44	12.34	11.27	2.00	1.85	11,927	10,325
BNGA IJ	Bank CIMB Niaga Tbk PT	31,917	0.08	HOLD	1,200	23.36	18.71	7.51	6.33	0.66	0.60	1,559	1,270
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,192	0.26	BUY	2,200	23.65	21.18	5.00	4.13	0.54	0.49	1,819	1,225
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	402,193	7.30	BUY	4,900	6.90	4.72	15.20	14.51	3.13	2.99	4,878	4,060
EXCL IJ	XL Axiata Tbk PT	25,994	0.31	BUY	3,500	4.17	4.00	15.84	15.23	0.99	0.93	3,000	1,980
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,189	0.75	BUY	1,100	1.01	21.49	13.63	11.22	3.42	2.97	1,421	925
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	3,036	2,160
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	23,370	0.27	BUY	5,100	14.45	14.53	13.81	12.06	1.04	0.95	4,707	3,220
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,453	0.55	BUY	2,000	(15.38)	4.96	8.37	7.97	0.81	0.74	1,921	1,380
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	165,953	0.91	BUY	4,900	6.73	8.51	27.00	24.89	35.38	33.94	4,624	4,350
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	12,270	9,975
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	1.02	BUY	8,050	18.98	8.50	5.99	5.52	0.59	0.55	8,722	6,200
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	26,100	0.22	SELL	780	(17.39)	14.11	25.06	21.96	7.18	6.94	965	870
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	19,704	0.11	SELL	1,190	2.38	8.73	90.33	83.07	3.01	2.82	1,502	1,515
HEAL IJ	Medikaloka Hermina Tbk PT	20,281	0.40	HOLD	1,400	(25.01)	26.42	30.39	24.04	5.38	4.62	1,745	1,355
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,742	0.56	HOLD	2,700	(44.16)	26.41	65.72	51.99	11.63	9.98	3,299	2,930
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,198	0.12	BUY	650	11.13	14.24	10.47	9.17	1.40	1.30	620	478
ERAA IJ	Erajaya Swasembada Tbk PT	8,294	0.14	HOLD	560	(7.68)	13.82	8.87	7.80	1.30	1.06	578	520
MAPI IJ	Mitra Adiperkasa Tbk PT	25,066	0.46	HOLD	1,600	164.53	13.57	21.59	19.01	21.59	19.01	1,755	1,510
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,577	0.04	HOLD	635	19.45	51.76	22.46	14.80	1.24	1.19	599	645
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,498	0.05	BUY	750	9.66	32.79	65.46	49.30	0.23	0.24	667	416
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	4,620	0.06	BUY	1,150	14.26	33.52	21.58	16.16	0.31	0.29	802	515
WSKT IJ	Waskita Karya Persero Tbk PT	6,510	0.06	BUY	880	(43.73)	13.52	(3.77)	(4.36)	0.34	0.40	664	226
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,283	0.01	BUY	250	11.71	13.67	6.50	5.71	0.51	0.48	-	134



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
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	21,864	0.26	BUY	660	22.27	17.86	14.25	12.09	1.25	1.13	569	454
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	818	530
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	8,194	0.05	BUY	240	(7.63)	3.02	8.21	7.97	1.43	1.35	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	8,100
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,959	0.11	BUY	1,620	18.48	10.15	5.69	5.16	0.65	0.60	1,191	1,020
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,526	0.09	HOLD	720	2.30	14.21	10.12	8.86	0.96	0.83	859	710
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	92,759	1.43	BUY	4,550	2.48	3.40	11.20	10.83	0.99	1.52	3,694	2,900
PTBA IJ	Bukit Asam Tbk PT	45,967	0.58	BUY	5,000	160.23	(28.17)	4.36	6.06	1.50	1.39	3,995	3,990
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,519	0.59	BUY	51,500	81.40	(37.18)	3.37	5.36	1.66	1.50	37,763	39,400
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	2,090
INCO IJ	Vale Indonesia Tbk PT	66,077	0.51	BUY	7,800	22.39	19.51	25.21	21.09	1.90	1.79	7,882	6,650
MDKA IJ	Merdeka Copper Gold Tbk PT	101,024	1.79	HOLD	3,900	66.10	21.01	78.77	65.09	5.48	5.27	5,463	4,190
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,826	1.25	BUY	6,150	18.41	14.45	19.08	16.67	2.99	2.69	6,646	4,990
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,192	0.22	BUY	2,050	1.30	13.63	6.44	5.67	0.98	0.91	1,634	1,125
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	50,026	0.31	SELL	23,000	(45.76)	3.19	16.45	15.95	0.86	0.83	26,556	26,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	130,858	0.37	SELL	950	(16.83)	(35.62)	18.33	28.48	4.51	4.38	1,253	1,125
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,745	0.62	BUY	14,000	18.68	19.76	20.00	16.70	1.90	1.79	12,268	10,525
SMGR IJ	Semen Indonesia Persero Tbk PT	42,535	0.72	BUY	12,500	32.21	26.49	12.35	9.77	0.99	0.93	9,024	6,300
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,378	0.11	BUY	1,350	31.71	6.61	11.90	11.16	3.89	3.31	1,425	1,005
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	108,547	1.56	BUY	33,700	0.28	17.76	11.62	9.86	1.31	1.24	34,319	29,100
AKRA IJ	AKR Corporindo Tbk PT	31,114	0.44	BUY	1,750	87.66	3.09	14.67	14.23	2.52	2.32	1,791	1,550

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.44	1.33
IDXCYC INDEX	18.02	1.50
IDXENER INDEX	-	1.90
IDXFIN INDEX	16.76	1.78
IDXHLTH INDEX	37.41	5.10
IDXINDUS INDEX	5.87	0.83
IDXINFRA INDEX	26.36	1.25
IDXNCYC INDEX	15.71	2.16
IDXPROP INDEX	27.93	0.67
IDXTECH INDEX	-	1.93
IDXTRANS INDEX	11.85	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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