

KEY INDICATOR

| 03/04/2023 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|--------|
| 7-Day RR (bps) | 5.75 | 5.50 | 0.25 | 225.00 |
| 10 Yr (bps) | 6.78 | 6.79 | -0.21% | 3.00 |
| USD/IDR | 14,970 | 14,995 | -0.17% | 4.28% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 6,827.18 | 0.32% | -0.34% | 13.46 |
| MSCI | 7,442.96 | 0.57% | 0.67% | 12.83 |
| HSEI | 20,409.18 | 0.04% | 3.17% | 9.70 |
| FTSE | 7,673.00 | 0.54% | 2.97% | 10.56 |
| DJIA | 33,601.15 | 0.98% | 1.37% | 17.26 |
| NASDAQ | 12,189.45 | -0.27% | 16.46% | 26.97 |

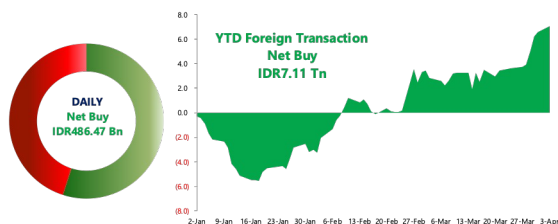
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 80.42 | 6.28% | -22.13% | 0.20% |
| COAL | USD/TON | 200.00 | 12.83% | -24.24% | -50.51% |
| CPO | MYR/MT | 3,884.00 | 3.27% | -31.76% | -6.95% |
| GOLD | USD/TOZ | 1,984.65 | 0.78% | 2.69% | 8.81% |
| TIN | USD/MT | 26,040.00 | 0.79% | -41.03% | 4.97% |
| NICKEL | USD/MT | 23,372.00 | -1.95% | -29.70% | -22.22% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|-----------------|--------------|
| TBLA | Cum Right Issue | IDR600/share |
| BJBR | RUPS | - |
| ADMR | RUPS | - |

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rallied +0.98% on Monday (03/04), followed by the S&P500 (+0.37%) while the Nasdaq (-0.27%). Wall Street closed mixed where the positive catalyst came from the decline in UST yields which became a boost for the index. Meanwhile, investors also paid attention to the decline in the ISM Manufacturing PMI data in Mar-2023 which contracted again to a level of 46.3 (vs 47.7 previously). Today, the market will be looking toward several data releases such as: 1) US Factory Orders MoM Feb; 2) Germany Balance of Trade Feb; 3) UK BoE Financial Policy Summary and Record.

Domestic Update

• **The S&P Indonesia Manufacturing PMI Index remains expansive despite experiencing a marginal decline to 51.0 in March 2023 (vs 51.5 in February 2023).** **MNCS Comment:** Indonesia's PMI index has the potential to continue its hike based on the acceleration of the average delivery time from suppliers for the first time since 3 years ago due to the lifting of Covid-19 restrictions, and further supported by sloping inflation and the optimism of producers from all regions.

Company News

- AMRT IJ** posted net profit growth of +48.3% YoY to IDR2.9 trillion in FY22 (vs IDR1.9 trillion in FY21) (Emiten News). **MNCS Comment: Increase in net profit was supported by revenue increase +14.2% YoY to IDR96.9 trillion (vs IDR84.9 trillion in FY21). OPEX was successfully maintained resulting in expansive margins, where OPM/NPM was 3.9%/2.9% (vs 3.3%/2.3% in FY21). Currently, AMRT is traded at the level of 42.47x/10.81x PER/PBV.**
- AALI IJ** will distribute a final cash dividend for the FY22 fiscal year of IDR319 per share (Emiten News). **MNCS Comment: Therefore, we estimate AALI will offer a dividend yield of 3.8%. In FY22, AALI posted a net profit of IDR1.7 trillion, or decreased -12.4% YoY as revenue decreased (-10.3% YoY), thus decreasing the amount of DPS in FY22 by -12.4% YoY to IDR404 per share (vs IDR461 in FY21). Currently, AALI is traded at the level of 9.25x/0.74x PER/PBV.**
- UNTR IJ** allocated capex worth USD190 million for the development of gold mines in the Martabe and Sumbawa areas (Emiten News). **MNCS Comment: The capex allocation is equivalent to 19% of the total capex in FY23E reaching USD1 billion. We view positively the company's efforts to further increase business diversification, especially in gold mining which can strengthen the company's revenue stream going forward. Currently, UNTR is traded at the level of 5.12x/1.27x PER/PBV.**

IHSG Updates

JCI strengthened +0.32% to 6,827.18 on Monday (03/04), followed by net foreign buy of IDR486.47 billion. A number of sectors experienced strengthening and pushed the index forward, led by the financial sector (+0.52%) followed by the infrastructure sector (+0.46%). On the other hand, the weakened sectors were the non-cyclical sector (-0.98%), followed by the technology sector (-0.46%). The index's gain was in line with Asian stock exchanges, where investors responded positively to the release of inflation data for Mar-2023 which slowed to +4.97% YoY (vs +5.47% YoY in Feb-2023). The rupiah closed higher at Rp14,970/USD. We estimate that the JCI will move in the price range of 6,812-6,843. **Today's recommendation: BBCA, GZCO, RALS, SMGR.**



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 | 242,901 | 4.14 | 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 | 8,073 | 0.06 | HOLD | 1,700 | 48.73 | 7.88 | 8.88 | 8.23 | 0.65 | 0.62 | 2,100 | 1,675 |
| 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 | 1,084,820 | 9.19 | BUY | 9,900 | 29.41 | 14.85 | 26.67 | 23.22 | 4.91 | 4.38 | 9,591 | 8,800 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 174,365 | 2.61 | 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 | 727,483 | 8.69 | BUY | 5,500 | 54.68 | 30.57 | 15.29 | 11.71 | 2.27 | 2.03 | 5,676 | 4,800 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 491,167 | 7.34 | SELL | 9,300 | 39.27 | 9.44 | 12.57 | 11.49 | 2.04 | 1.89 | 11,927 | 10,525 |
| BNGA IJ | Bank CIMB Niaga Tbk PT | 32,671 | 0.08 | HOLD | 1,200 | 23.36 | 18.71 | 7.69 | 6.48 | 0.67 | 0.61 | 1,559 | 1,300 |
| 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 | 404,174 | 7.31 | BUY | 4,900 | 6.90 | 4.72 | 15.27 | 14.58 | 3.15 | 3.01 | 4,899 | 4,080 |
| EXCL IJ | XL Axiata Tbk PT | 26,388 | 0.33 | BUY | 3,500 | 4.17 | 4.00 | 16.08 | 15.46 | 1.00 | 0.94 | 3,011 | 2,010 |
| TOWR IJ | Sarana Menara Nusantara Tbk PT | 49,229 | 0.78 | BUY | 1,100 | 1.01 | 21.49 | 14.22 | 11.71 | 3.57 | 3.10 | 1,421 | 965 |
| TBIG IJ | Tower Bersama Infrastructure Tbk PT | 48,713 | 0.42 | BUY | 3,550 | 14.76 | 12.81 | 26.16 | 23.19 | 4.32 | 3.91 | 2,926 | 2,150 |
| Toll Road & Utilities | | | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 23,806 | 0.27 | BUY | 5,100 | 14.45 | 14.53 | 14.07 | 12.28 | 1.06 | 0.96 | 4,707 | 3,280 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 32,847 | 0.53 | BUY | 2,000 | (15.38) | 4.96 | 8.23 | 7.84 | 0.80 | 0.73 | 1,921 | 1,355 |
| Consumer | | | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 163,664 | 0.89 | BUY | 4,900 | 6.73 | 8.51 | 26.63 | 24.54 | 34.90 | 33.47 | 4,624 | 4,290 |
| 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 | 12,201 | 9,975 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 54,219 | 1.02 | BUY | 8,050 | 18.98 | 8.50 | 5.96 | 5.50 | 0.58 | 0.54 | 8,722 | 6,175 |
| 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 | 965 | 860 |
| 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 | 1,502 | 1,550 |
| HEAL IJ | Medikaloka Hermina Tbk PT | 20,206 | 0.38 | HOLD | 1,400 | (25.01) | 26.42 | 30.28 | 23.95 | 5.36 | 4.60 | 1,732 | 1,350 |
| 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 | 3,311 | 2,930 |
| Retail | | | | | | | | | | | | | |
| ACES IJ | Ace Hardware Indonesia Tbk PT | 8,232 | 0.12 | BUY | 650 | 11.13 | 14.24 | 10.52 | 9.21 | 1.40 | 1.31 | 620 | 480 |
| 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 | 24,070 | 0.44 | BUY | 1,600 | 164.53 | 13.57 | 20.73 | 18.25 | 20.73 | 18.25 | 1,757 | 1,450 |
| RALS IJ | Ramayana Lestari Sentosa Tbk PT | 4,825 | 0.04 | HOLD | 635 | 19.45 | 51.76 | 23.68 | 15.61 | 1.31 | 1.25 | 599 | 680 |
| Construction | | | | | | | | | | | | | |
| ADHI IJ | Adhi Karya Persero Tbk PT | 3,514 | 0.05 | BUY | 750 | 9.66 | 32.79 | 65.78 | 49.53 | 0.23 | 0.24 | 667 | 418 |
| PTPP IJ | PP Persero Tbk PT | 3,658 | 0.07 | BUY | 1,100 | 5.75 | 22.36 | 27.26 | 22.28 | 0.32 | 0.30 | 1,003 | 590 |
| 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 | 780 | 515 |
| WSKT IJ | Waskita Karya Persero Tbk PT | 6,453 | 0.06 | BUY | 880 | (43.73) | 13.52 | (3.74) | (4.33) | 0.34 | 0.39 | 664 | 224 |
| WEGE IJ | Wijaya Karya Bangunan Gedung Tbk PT | 1,302 | 0.01 | BUY | 250 | 11.71 | 13.67 | 6.59 | 5.80 | 0.52 | 0.49 | - | 136 |



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 | | |
| 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 | 1,197 | 980 |
| PWON IJ | Pakuwon Jati Tbk PT | 22,153 | 0.26 | BUY | 660 | 22.27 | 17.86 | 14.43 | 12.25 | 1.27 | 1.14 | 577 | 460 |
| SMRA IJ | Summarecon Agung Tbk PT | 8,832 | 0.18 | BUY | 1,100 | 54.85 | 51.06 | 18.17 | 12.03 | 0.93 | 0.90 | 821 | 535 |
| 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 | 1,279 | 975 |
| 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 | 15,975 | 0.12 | BUY | 10,350 | (20.34) | (28.82) | 10.17 | 14.29 | 0.73 | 0.70 | 9,167 | 8,300 |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 7,096 | 0.11 | BUY | 1,620 | 18.48 | 10.15 | 5.80 | 5.27 | 0.66 | 0.62 | 1,191 | 1,040 |
| DSNG IJ | Dharma Satya Nusantara Tbk PT | 7,420 | 0.09 | HOLD | 720 | 2.30 | 14.21 | 9.97 | 8.73 | 0.95 | 0.82 | 859 | 700 |
| Coal Mining | | | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Tbk PT | 94,039 | 1.44 | BUY | 4,550 | 2.48 | 3.40 | 11.38 | 11.00 | 1.00 | 1.55 | 3,694 | 2,940 |
| PTBA IJ | Bukit Asam Tbk PT | 46,543 | 0.59 | BUY | 5,000 | 160.23 | (28.17) | 4.41 | 6.14 | 1.52 | 1.40 | 3,995 | 4,040 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 45,084 | 0.59 | BUY | 51,500 | 81.40 | (37.18) | 3.42 | 5.44 | 1.68 | 1.52 | 37,763 | 39,900 |
| 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 | 2,753 | 2,090 |
| INCO IJ | Vale Indonesia Tbk PT | 67,319 | 0.52 | BUY | 7,800 | 22.39 | 19.52 | 25.72 | 21.52 | 1.94 | 1.82 | 7,882 | 6,775 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 98,854 | 1.74 | HOLD | 3,900 | 66.10 | 21.01 | 77.20 | 63.80 | 5.37 | 5.17 | 5,463 | 4,100 |
| Poultry | | | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 79,038 | 1.20 | BUY | 6,150 | 18.41 | 14.45 | 18.43 | 16.11 | 2.88 | 2.60 | 6,586 | 4,820 |
| 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 | 48,439 | 0.30 | HOLD | 23,000 | (45.76) | 3.19 | 15.93 | 15.44 | 0.83 | 0.81 | 26,556 | 25,175 |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 122,134 | 0.34 | HOLD | 950 | (16.83) | (35.62) | 17.11 | 26.58 | 4.21 | 4.09 | 1,250 | 1,050 |
| Cement | | | | | | | | | | | | | |
| INTP IJ | Indocement Tunggal Prakarsa Tbk PT | 38,653 | 0.61 | BUY | 14,000 | 18.68 | 19.76 | 19.95 | 16.66 | 1.90 | 1.79 | 12,234 | 10,500 |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 42,872 | 0.79 | BUY | 12,500 | 32.21 | 26.49 | 12.45 | 9.84 | 0.99 | 0.94 | 9,024 | 6,350 |
| Basic Industry and Chemical | | | | | | | | | | | | | |
| 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 |
| Heavy Equipment | | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 107,614 | 1.54 | BUY | 33,700 | 0.28 | 17.76 | 11.52 | 9.78 | 1.30 | 1.23 | 34,319 | 28,850 |
| AKRA IJ | AKR Corporindo Tbk PT | 31,214 | 0.44 | BUY | 1,750 | 87.66 | 3.09 | 14.71 | 14.27 | 2.53 | 2.32 | 1,791 | 1,555 |

SECTOR RATIO

| SECTOR | PE | PBV |
|----------------|-------|------|
| IDXBASIC INDEX | 15.50 | 1.46 |
| IDXCYC INDEX | 18.07 | 1.50 |
| IDXENER INDEX | - | 2.18 |
| IDXFIN INDEX | 16.87 | 1.79 |
| IDXHLTH INDEX | 37.97 | 5.02 |
| IDXINDUS INDEX | 5.86 | 0.83 |
| IDXINFRA INDEX | 26.71 | 1.25 |
| IDXNCYC INDEX | 15.55 | 2.14 |
| IDXPROP INDEX | 27.96 | 0.67 |
| IDXTECH INDEX | - | 1.92 |
| IDXTRANS INDEX | 7.00 | 2.24 |

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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