

KEY INDICATOR

04/04/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.73	6.78	-0.72%	(1.90)
USD/IDR	14,900	14,970	-0.47%	3.80%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,833.18	0.09%	-0.25%	13.53
MSCI	7,441.79	-0.02%	0.66%	12.83
HSEI	20,274.59	-0.66%	2.49%	9.65
FTSE	7,634.52	-0.50%	2.45%	10.54
DJIA	33,402.38	-0.59%	0.77%	17.18
NASDAQ	12,126.33	-0.52%	15.86%	26.85

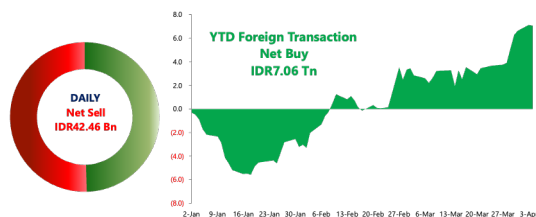
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.71	0.36%	-21.85%	0.56%
COAL	USD/TON	192.65	-3.67%	-27.03%	-52.33%
CPO	MYR/MT	3,966.00	2.11%	-30.32%	-4.98%
GOLD	USD/TOZ	2,020.42	1.80%	4.54%	10.77%
TIN	USD/MT	24,995.00	-4.01%	-43.39%	0.75%
NICKEL	USD/MT	23,124.00	-1.06%	-30.44%	-23.04%

CORPORATE ACTION

TICKER	EVENT	NOTES
HAJJ	IPO	IDR140/share
JPFA	RUPS	-
ARKO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.59% on Tuesday (04/04), followed by the S&P500 (-0.58%) and the Nasdaq (-0.52%). Wall Street was corrected as investors paid close attention to the release of JOLTs Job Openings data in Feb-2023 of 9.9 million, or down from the realization in Jan-2023/consensus of 10.6/10.4 million respectively, reflecting the weak labor market. Today, the market will be looking toward several data releases such as: 1) US ISM Non-Manufacturing PMI Mar; 2) US S&P Global Composite PMI Final Mar; 3) US Balance of Trade Feb.

Domestic Update

• **The Indonesian Shopping Center Management Association (APPBI) estimates that transactions in shopping centers have the potential to increase by 30% YoY during the month of Ramadan 2023.** **MNCS Comment:** This can be expected with the lifting of the Covid-19 restriction and the recovery in economic sentiment as indicated by the upward trend in the credit demand for electronic goods which has increased by 25% YoY so far.

Company News

1. **BJBR IJ** will distribute cash dividends for the FY22 fiscal year of IDR1.1 trillion, or IDR104.55 per share. Meanwhile, the payout ratio reached 49.47% (Emiten News). **MNCS Comment: So, we estimate BJBR will offer a dividend yield of up to 7.58%. DPS increased +5.5% YoY (vs IDR99.11 per share in FY21). In FY22, BJBR posted +13.4% YoY net profit growth to IDR2.3 trillion (vs IDR2.0 trillion in FY21). Currently, BJBR is traded at the level of 0.98x PBV.**
2. **SSMS IJ** posted net profit growth of +21.2% YoY to IDR1.8 trillion (vs IDR1.5 trillion in FY21) (Market Bisnis). **MNCS Comment: The increase in net profit was supported by an increase in revenue reaching +39.6% YoY to IDR7.3 trillion (vs IDR5.2 trillion in FY21). However, margins contracted as COGS/OPEX rose to +43.2% YoY and +62.6% YoY respectively, where GPM/OPM rose to 40.9% and 31.1% (vs 42.4%/34.0% in FY21). Currently, SSMS is traded at the level of 8.23x/2.39x PER/PBV.**
3. **IMPC IJ** posted net profit of IDR307.4 billion, up +60.1% YoY (vs IDR192.1 billion in FY21) (Investor ID). **MNCS Comment: The net profit growth was supported by a +26.1% YoY increase in revenue to IDR2.8 trillion (vs IDR2.2 trillion in FY21). Margins were also expansive, with OPM/NPM rising to 15.9%/10.9% (vs. 14.0%/8.6% in FY21), which was supported by efficiency and gains from foreign exchange. Currently, IMPC is traded at the level of 54.89x/8.40x PER/PBV.**

IHSG Updates

JCI strengthened +0.09% to 6,833.18 on Tuesday (04/04), followed by net foreign sell of IDR42.46 billion. A number of sectors experienced strengthening and pushed the index forward, led by the energy sector (+1.83%) followed by the industrial sector (+0.52%). On the other hand, the sectors that led to the decline were the raw materials sector (-0.81%) followed by the cyclical sector (-0.74%). The strengthening of the index was in line with most Asian stock exchanges, where investors responded positively to increases in a number of commodity prices, as well as positive domestic and regional macroeconomic data. The rupiah closed higher at IDR14,900/USD. We estimate that the JCI will move in the price range of 6,800-6,855. **Today's recommendation: HRUM, ICBP, MDKA, UNVR.**

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	243,913	4.15	BUY	7,425	7.01	3.47	12.60	12.18	1.33	1.24	7,364	6,025
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	33,116	0.35	BUY	15,700	116.67	230.77	183.85	55.58	3.92	3.61	4,037	2,390
BBCA IJ	Bank Central Asia Tbk PT	1,081,739	9.15	BUY	9,900	29.41	14.85	26.59	23.15	4.89	4.37	9,591	8,775
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,365	2.60	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	730,514	8.72	BUY	5,500	54.68	30.57	15.35	11.76	2.28	2.04	5,676	4,820
BMRI IJ	Bank Mandiri Persero Tbk PT	485,333	7.25	BUY	9,300	39.27	9.44	6.21	5.68	1.01	0.93	5,973	5,200
BNGA IJ	Bank CIMB Niaga Tbk PT	32,545	0.08	HOLD	1,200	23.36	18.71	7.66	6.45	0.67	0.61	1,559	1,295
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,052	0.26	BUY	2,200	23.65	21.18	4.96	4.10	0.54	0.48	1,819	1,215
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	402,193	7.27	BUY	4,900	6.90	4.72	15.20	14.51	3.13	2.99	4,887	4,060
EXCL IJ	XL Axiata Tbk PT	26,060	0.33	BUY	3,500	4.17	4.00	15.88	15.27	0.99	0.93	3,003	1,985
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,209	0.76	BUY	1,100	1.01	21.49	13.93	11.46	3.50	3.03	1,421	945
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,580	0.41	BUY	3,550	14.76	12.81	25.55	22.65	4.22	3.82	2,926	2,100
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	23,878	0.27	BUY	5,100	14.45	14.53	14.11	12.32	1.06	0.97	4,707	3,290
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,059	0.55	BUY	2,000	(15.38)	4.96	8.57	8.17	0.83	0.76	1,921	1,405
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	4,605	4,290
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,951	0.90	BUY	12,200	11.55	36.46	16.69	12.23	2.00	1.82	12,180	10,200
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	8,566	6,350
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	25,350	0.21	HOLD	780	(17.39)	14.11	24.34	21.33	6.97	6.74	965	845
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	20,810	0.12	SELL	1,190	2.38	8.73	95.39	87.74	3.18	2.97	1,502	1,600
HEAL IJ	Medikaloka Hermina Tbk PT	20,281	0.38	HOLD	1,400	(25.01)	26.42	30.39	24.04	5.38	4.62	1,733	1,355
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.54	HOLD	2,700	(44.16)	26.41	63.92	50.57	11.31	9.71	3,311	2,850
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,129	0.12	BUY	650	11.13	14.24	10.38	9.09	1.39	1.29	566	474
ERAA IJ	Erajaya Swasembada Tbk PT	7,975	0.13	BUY	560	(7.68)	13.82	8.53	7.50	1.25	1.02	578	500
MAPI IJ	Mitra Adiperkasa Tbk PT	23,240	0.43	BUY	1,600	164.53	13.57	20.02	17.63	20.02	17.63	1,763	1,400
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,754	0.04	HOLD	635	19.45	51.76	23.33	15.38	1.29	1.24	613	670
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	4,575	0.06	BUY	1,150	14.26	33.52	21.37	16.01	0.30	0.29	780	510
WSKT IJ	Waskita Karya Persero Tbk PT	6,222	0.06	BUY	880	(43.73)	13.52	(3.61)	(4.17)	0.32	0.38	664	216
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	20,854	0.29	BUY	1,500	(2.95)	22.87	15.93	12.97	0.59	0.56	1,197	985
PWON IJ	Pakuwon Jati Tbk PT	22,153	0.26	BUY	660	22.27	17.86	14.43	12.25	1.27	1.14	578	460
SMRA IJ	Summarecon Agung Tbk PT	8,667	0.18	BUY	1,100	54.85	51.06	17.83	11.80	0.91	0.88	821	525
CTRA IJ	Ciputra Development Tbk PT	17,818	0.31	BUY	1,350	(4.38)	11.45	13.29	11.93	0.96	0.88	1,279	960
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.05	BUY	240	(7.63)	3.02	8.11	7.88	1.42	1.33	217	168
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,927	0.12	BUY	10,350	(20.34)	(28.82)	10.14	14.25	0.73	0.70	9,167	8,275
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,028	0.11	BUY	1,620	18.48	10.15	5.74	5.21	0.65	0.61	1,191	1,030
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	97,557	1.50	BUY	4,550	2.48	3.40	11.86	11.47	1.04	1.61	3,694	3,050
PTBA IJ	Bukit Asam Tbk PT	47,235	0.60	BUY	5,000	160.23	(28.17)	4.48	6.23	1.54	1.42	3,995	4,100
ITMG IJ	Indo Tambangraya Megah Tbk PT	45,790	0.60	BUY	51,500	81.40	(37.18)	3.49	5.55	1.72	1.55	37,763	40,525
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,263	0.65	HOLD	2,100	36.71	9.58	16.92	15.44	2.11	1.91	2,753	2,050
INCO IJ	Vale Indonesia Tbk PT	67,070	0.52	BUY	7,800	22.39	19.52	25.75	21.54	1.94	1.80	7,908	6,750
MDKA IJ	Merdeka Copper Gold Tbk PT	101,024	1.78	HOLD	3,900	66.10	21.01	79.27	65.50	5.51	5.31	5,463	4,190
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	77,235	1.17	BUY	6,150	18.41	14.45	18.01	15.74	2.82	2.56	6,443	4,710
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,134	0.21	BUY	2,050	1.30	13.63	6.41	5.64	0.98	0.90	1,634	1,120
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,150	0.30	HOLD	23,000	(45.76)	3.19	15.84	15.35	0.83	0.80	24,831	25,025
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	119,808	0.34	HOLD	950	(16.83)	(35.62)	16.79	26.07	4.13	4.00	1,268	1,030
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,469	0.61	BUY	14,000	18.68	19.76	19.86	16.58	1.89	1.78	12,316	10,450
SMGR IJ	Semen Indonesia Persero Tbk PT	43,041	0.79	BUY	12,500	32.21	26.49	12.50	9.88	1.00	0.94	9,046	6,375
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,231	0.11	BUY	1,350	31.71	6.61	11.66	10.94	3.81	3.24	1,425	985
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	110,505	1.58	BUY	33,700	0.28	17.76	11.83	10.04	1.33	1.26	34,319	29,625
AKRA IJ	AKR Corporindo Tbk PT	31,415	0.44	BUY	1,750	87.66	3.09	14.81	14.36	2.54	2.34	1,823	1,565

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.43	1.49
IDXCYC INDEX	17.94	1.49
IDXENER INDEX	-	2.21
IDXFIN INDEX	16.96	1.79
IDXHLTH INDEX	37.92	4.19
IDXINDUS INDEX	5.89	0.83
IDXINFRA INDEX	30.86	1.24
IDXNCYC INDEX	15.53	2.13
IDXPROP INDEX	28.12	0.67
IDXTECH INDEX	-	1.94
IDXTRANS INDEX	7.48	2.25

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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