

KEY INDICATOR

| 05/04/2023 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|--------|
| 7-Day RR (bps) | 5.75 | 5.50 | 0.25 | 225.00 |
| 10 Yr (bps) | 6.70 | 6.73 | -0.49% | (5.70) |
| USD/IDR | 14,925 | 14,900 | 0.17% | 4.03% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 6,819.68 | -0.20% | -0.45% | 13.49 |
| MSCI | 7,432.40 | -0.13% | 0.53% | 12.82 |
| HSEI | 20,274.59 | CLOSED | 2.49% | 9.66 |
| FTSE | 7,662.94 | 0.37% | 2.83% | 10.58 |
| DJIA | 33,482.72 | 0.24% | 1.01% | 17.22 |
| NASDAQ | 11,996.86 | -1.07% | 14.62% | 26.56 |

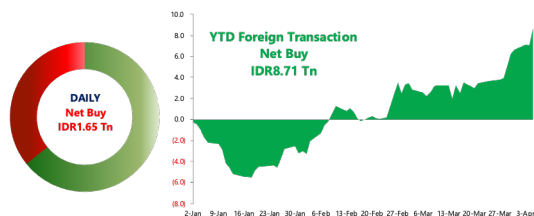
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 80.61 | -0.12% | -20.94% | 0.44% |
| COAL | USD/TON | 198.00 | 2.78% | -29.54% | -51.01% |
| CPO | MYR/MT | 3,868.00 | -2.47% | -34.61% | -7.33% |
| GOLD | USD/TOZ | 2,020.73 | 0.02% | 5.05% | 10.78% |
| TIN | USD/MT | 24,247.00 | -2.99% | -45.11% | -2.26% |
| NICKEL | USD/MT | 22,706.00 | -1.81% | -31.84% | -24.43% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|--------------|--------------|
| SIDO | Cum Dividend | IDR23/share |
| LPPF | Cum Dividend | IDR525/share |
| MPMX | RUPS | - |

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA gained +0.24% on Wednesday (05/04), while the S&P500 (-0.24%) and Nasdaq (-0.25%). Wall Street closed mixed, where investor fears of an economic slowdown increased again, after the release of the ISM Non-Manufacturing PMI data in Mar-2023 which fell significantly to 51.2 (vs 55.1/54.5 in Feb-2023/consensus). Today, the market will be looking toward several data releases such as: 1) US Initial Jobless Claims Apr 1; 2) Germany S&P Global Construction PMI Mar; 3) UK S&P Global/CIPS Construction PMI Mar.

Domestic Update

• **The prices of 13 types of non-subsidized fuel from all distributors were simultaneously lowered, with the decrease ranging from IDR800/liter to IDR1,800/liter in April.** MNCS Comment: Even in the midst of rising prices after the announcement of OPEC+ production cuts, price cuts were made to support public transportation purchasing power for homebound travels ahead of Idul Fitri.

Company News

- JPFA IJ** will distribute cash dividends for the FY22 fiscal year of IDR581 billion, or the equivalent of IDR50 per share (Kontan). **MNCS Comment: So, we estimate JPFA will offer a dividend yield of 0.45%. Payout ratio of 40.9%. In FY22, JPFA recorded a -29.8% YoY drop in net profit to IDR1.4 trillion (vs IDR2.0 trillion in FY21). Currently, JPFA is traded at the level of 9.13x/1.02x PER/PBV.**
- INKP IJ** will build a new factory facility and its supporting facilities through an expansion worth USD3.53 billion, the factory capacity can reach 3.9 million tonnes/year (Market Bisnis). **MNCS Comment: We anticipate that the total production capacity of INKP will increase to ~7 million tonnes per year upon completion of the new factory, which can bolster the company's revenue streams. Currently, INKP is traded at the level of 2.98x/0.46x PER/PBV.**
- AALI IJ** will increase its capex allocation +7% YoY to IDR1.4 trillion in FY23E (vs IDR1.3 trillion in FY22), of which around IDR500-IDR600 billion will be used for replanting oil palm plants (Investor ID). **MNCS Comment: The increasing capex especially to replant oil palm trees can boost FFB yields for the company, whose aging plant profile is currently causing decreased production. Currently, AALI is traded at the level of 9.14x/0.73x PER/PBV.**

IHSG Updates

JCI weakened -0.20% to 6,819.68 on Wednesday (05/04), followed by net foreign buy of IDR1.65 trillion. A number of sectors experienced weakening and weighed on the index, led by the technology sector (-1.31%) followed by the raw materials sector (-1.16%). On the other hand, the sector that led the gains was the property sector (+0.71%) followed by the cyclical sector (+0.15%). The weakening of the JCI was in line with most Asian stock exchanges, where investors were watching uncertainties in the US, following the release of weak labor market data and a contraction in the manufacturing industry, hinting at an economic slowdown. The rupiah closed lower at IDR14,925/USD. We estimate that the JCI will move in the price range of 6,791-6,814. **Today's recommendation: AGII, APLN, LSIP, ANTM.**

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 | 4.14 | 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 | 7,615 | 0.06 | HOLD | 1,700 | 48.73 | 7.88 | 8.38 | 7.76 | 0.61 | 0.58 | 2,100 | 1,580 |
| 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 | 1,075,575 | 9.12 | BUY | 9,900 | 29.41 | 14.85 | 26.44 | 23.02 | 4.86 | 4.34 | 9,613 | 8,725 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 173,899 | 2.60 | BUY | 11,400 | 68.15 | 15.89 | 9.50 | 8.19 | 1.24 | 1.14 | 11,584 | 9,325 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 732,030 | 8.76 | BUY | 5,500 | 54.68 | 30.57 | 15.38 | 11.78 | 2.29 | 2.04 | 5,692 | 4,830 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 487,667 | 7.30 | BUY | 9,300 | 39.27 | 9.44 | 6.24 | 5.70 | 1.01 | 0.94 | 6,148 | 5,225 |
| BNGA IJ | Bank CIMB Niaga Tbk PT | 32,420 | 0.08 | HOLD | 1,200 | 23.36 | 18.71 | 7.63 | 6.43 | 0.67 | 0.61 | 1,559 | 1,290 |
| BBTN IJ | Bank Tabungan Negara Persero Tbk PT | 17,262 | 0.26 | BUY | 2,200 | 23.65 | 21.18 | 5.02 | 4.15 | 0.54 | 0.49 | 1,827 | 1,230 |
| Telco | | | | | | | | | | | | | |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 411,108 | 7.44 | BUY | 4,900 | 6.90 | 4.72 | 15.53 | 14.83 | 3.20 | 3.06 | 4,930 | 4,150 |
| 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 | 3,063 | 1,985 |
| TOWR IJ | Sarana Menara Nusantara Tbk PT | 47,699 | 0.76 | BUY | 1,100 | 1.01 | 21.49 | 13.78 | 11.34 | 3.46 | 3.00 | 1,421 | 935 |
| TBIG IJ | Tower Bersama Infrastructure Tbk PT | 48,033 | 0.41 | BUY | 3,550 | 14.76 | 12.81 | 25.80 | 22.87 | 4.26 | 3.86 | 2,926 | 2,120 |
| Toll Road & Utilities | | | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 24,169 | 0.27 | BUY | 5,100 | 14.45 | 14.53 | 14.28 | 12.47 | 1.07 | 0.98 | 4,707 | 3,330 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 33,574 | 0.55 | BUY | 2,000 | (15.38) | 4.96 | 8.44 | 8.04 | 0.82 | 0.75 | 1,919 | 1,385 |
| Consumer | | | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 162,138 | 0.89 | BUY | 4,900 | 6.73 | 8.51 | 26.38 | 24.31 | 34.57 | 33.16 | 4,605 | 4,250 |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 118,077 | 0.89 | BUY | 12,200 | 11.55 | 36.46 | 16.57 | 12.14 | 1.99 | 1.80 | 12,181 | 10,125 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 55,097 | 1.03 | BUY | 8,050 | 18.98 | 8.50 | 6.06 | 5.58 | 0.59 | 0.55 | 8,584 | 6,275 |
| SIDO IJ | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 25,050 | 0.21 | HOLD | 780 | (17.39) | 14.11 | 24.05 | 21.08 | 6.89 | 6.66 | 965 | 835 |
| Healthcare | | | | | | | | | | | | | |
| SILO IJ | Siloam International Hospitals Tbk PT | 20,029 | 0.12 | SELL | 1,190 | 2.38 | 8.73 | 91.82 | 84.45 | 3.06 | 2.86 | 1,502 | 1,540 |
| HEAL IJ | Medikaloka Hermina Tbk PT | 19,982 | 0.37 | HOLD | 1,400 | (25.01) | 26.42 | 29.95 | 23.69 | 5.30 | 4.55 | 1,712 | 1,335 |
| MIKA IJ | Mitra Keluarga Karyasehat Tbk PT | 40,745 | 0.55 | HOLD | 2,700 | (44.16) | 26.41 | 64.15 | 50.75 | 11.35 | 9.74 | 3,313 | 2,860 |
| Retail | | | | | | | | | | | | | |
| ACES IJ | Ace Hardware Indonesia Tbk PT | 7,958 | 0.12 | BUY | 650 | 11.13 | 14.24 | 10.17 | 8.90 | 1.36 | 1.26 | 566 | 464 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 8,135 | 0.14 | HOLD | 560 | (7.68) | 13.82 | 8.70 | 7.65 | 1.27 | 1.04 | 589 | 510 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 22,991 | 0.42 | BUY | 1,600 | 164.53 | 13.57 | 19.80 | 17.44 | 19.80 | 17.44 | 1,763 | 1,385 |
| 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 | 627 | 670 |
| Construction | | | | | | | | | | | | | |
| ADHI IJ | Adhi Karya Persero Tbk PT | 3,430 | 0.05 | BUY | 750 | 9.66 | 32.79 | 64.20 | 48.35 | 0.22 | 0.24 | 640 | 408 |
| PTPP IJ | PP Persero Tbk PT | 3,565 | 0.07 | BUY | 1,100 | 5.75 | 22.36 | 26.56 | 21.71 | 0.32 | 0.29 | 993 | 575 |
| WIKA IJ | Wijaya Karya Persero Tbk PT | 4,377 | 0.06 | BUY | 1,150 | 14.26 | 33.52 | 20.45 | 15.31 | 0.29 | 0.28 | 756 | 488 |
| WSKT IJ | Waskita Karya Persero Tbk PT | 6,107 | 0.06 | BUY | 880 | (43.73) | 13.52 | (3.54) | (4.09) | 0.32 | 0.37 | 693 | 212 |
| 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 |



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 | | |
| Property | | | | | | | | | | | | | |
| BSDE IJ | Bumi Serpong Damai Tbk PT | 21,171 | 0.29 | BUY | 1,500 | (2.95) | 22.87 | 16.18 | 13.16 | 0.60 | 0.56 | 1,197 | 1,000 |
| PWON IJ | Pakuwon Jati Tbk PT | 22,635 | 0.27 | BUY | 660 | 22.27 | 17.86 | 14.75 | 12.51 | 1.29 | 1.17 | 578 | 470 |
| SMRA IJ | Summarecon Agung Tbk PT | 8,750 | 0.18 | BUY | 1,100 | 54.85 | 51.06 | 18.00 | 11.92 | 0.92 | 0.89 | 821 | 530 |
| CTRA IJ | Ciputra Development Tbk PT | 18,443 | 0.32 | BUY | 1,350 | (4.38) | 11.45 | 13.78 | 12.36 | 1.00 | 0.91 | 1,279 | 995 |
| DMAS IJ | Puradelta Lestari Tbk PT | 8,049 | 0.05 | BUY | 240 | (7.63) | 3.02 | 8.06 | 7.83 | 1.41 | 1.32 | 217 | 167 |
| Agriculture | | | | | | | | | | | | | |
| AALI IJ | Astra Agro Lestari Tbk PT | 15,782 | 0.12 | BUY | 10,350 | (20.34) | (28.82) | 10.05 | 14.12 | 0.72 | 0.70 | 9,167 | 8,200 |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 6,891 | 0.11 | BUY | 1,620 | 18.48 | 10.15 | 5.63 | 5.11 | 0.64 | 0.60 | 1,208 | 1,010 |
| DSNG IJ | Dharma Satya Nusantara Tbk PT | 7,261 | 0.09 | HOLD | 720 | 2.30 | 14.21 | 9.76 | 8.55 | 0.93 | 0.80 | 859 | 685 |
| Coal Mining | | | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Tbk PT | 97,877 | 1.50 | BUY | 4,550 | 2.48 | 3.40 | 11.88 | 11.49 | 1.05 | 1.61 | 3,694 | 3,060 |
| PTBA IJ | Bukit Asam Tbk PT | 46,889 | 0.59 | BUY | 5,000 | 160.23 | (28.17) | 4.44 | 6.19 | 1.53 | 1.47 | 4,053 | 4,070 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 46,214 | 0.61 | BUY | 51,500 | 81.40 | (37.18) | 3.51 | 5.59 | 1.73 | 1.57 | 37,763 | 40,900 |
| Metal Mining | | | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 50,465 | 0.67 | HOLD | 2,100 | 36.71 | 9.58 | 17.33 | 15.82 | 2.16 | 1.96 | 2,753 | 2,100 |
| INCO IJ | Vale Indonesia Tbk PT | 66,077 | 0.51 | BUY | 7,800 | 22.39 | 19.51 | 25.33 | 21.19 | 1.91 | 1.80 | 7,912 | 6,650 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 101,024 | 1.79 | HOLD | 3,900 | 66.10 | 21.01 | 79.14 | 65.39 | 5.50 | 5.30 | 5,463 | 4,190 |
| Poultry | | | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 74,775 | 1.14 | BUY | 6,150 | 18.41 | 14.45 | 17.44 | 15.24 | 2.73 | 2.49 | 5,914 | 4,560 |
| JPFA IJ | Japfa Comfeed Indonesia Tbk PT | 12,958 | 0.21 | BUY | 2,050 | 1.30 | 13.63 | 6.32 | 5.57 | 0.97 | 0.90 | 1,607 | 1,105 |
| Cigarette | | | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 48,391 | 0.30 | HOLD | 23,000 | (45.76) | 3.19 | 15.92 | 15.42 | 0.83 | 0.79 | 25,361 | 25,150 |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 119,226 | 0.34 | HOLD | 950 | (16.83) | (35.62) | 16.71 | 25.95 | 4.11 | 3.98 | 1,268 | 1,025 |
| Cement | | | | | | | | | | | | | |
| INTP IJ | Indocement Tunggal Prakarsa Tbk PT | 35,800 | 0.57 | BUY | 14,000 | 18.68 | 19.76 | 18.48 | 15.43 | 1.76 | 1.65 | 12,316 | 9,725 |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 40,678 | 0.75 | BUY | 12,500 | 32.21 | 26.49 | 11.81 | 9.34 | 0.94 | 0.89 | 9,046 | 6,025 |
| Basic Industry and Chemical | | | | | | | | | | | | | |
| ARNA IJ | Arwana Citramulia Tbk PT | 7,268 | 0.11 | BUY | 1,350 | 31.71 | 6.61 | 11.72 | 10.99 | 3.83 | 3.26 | 1,425 | 990 |
| Heavy Equipment | | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 111,158 | 1.59 | BUY | 33,700 | 0.28 | 17.76 | 11.90 | 10.10 | 1.34 | 1.27 | 34,319 | 29,800 |
| 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 | 1,823 | 1,550 |

SECTOR RATIO

| SECTOR | PE | PBV |
|----------------|-------|------|
| IDXBASIC INDEX | 15.26 | 1.45 |
| IDXCYC INDEX | 17.96 | 1.49 |
| IDXENER INDEX | 5.64 | 2.13 |
| IDXFIN INDEX | 16.97 | 1.79 |
| IDXHLTH INDEX | 37.53 | 3.94 |
| IDXINDUS INDEX | 5.89 | 0.83 |
| IDXINFRA INDEX | 30.82 | 1.24 |
| IDXNCYC INDEX | 15.36 | 2.11 |
| IDXPROP INDEX | 28.33 | 0.68 |
| IDXTECH INDEX | - | 1.95 |
| 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

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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