

KEY INDICATOR

06/04/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.67	6.70	-0.43%	(12.40)
USD/IDR	14,913	14,925	-0.08%	3.87%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,792.77	-0.39%	-0.84%	13.41
MSCI	7,425.98	-0.09%	0.44%	13.11
HSEI	20,331.20	0.28%	2.78%	9.69
FTSE	7,741.56	1.03%	3.89%	10.77
DJIA	33,485.29	0.01%	1.02%	17.25
NASDAQ	12,087.96	0.76%	15.49%	26.67

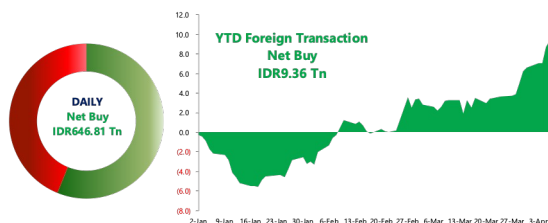
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.70	0.11%	-16.14%	0.55%
COAL	USD/TON	193.75	-2.15%	-32.37%	-52.06%
CPO	MYR/MT	3,823.00	-1.16%	-35.33%	-8.41%
GOLD	USD/TOZ	2,007.91	-0.63%	4.29%	10.08%
TIN	USD/MT	24,308.00	0.25%	-44.57%	-2.02%
NICKEL	USD/MT	22,800.00	0.41%	-31.87%	-24.12%

CORPORATE ACTION

TICKER	EVENT	NOTES
PIPA	IPO	IDR105/share
ITMG	Cum Dividend	IDR6,416/share
WOMF	Cum Dividend	IDR17/share

NET FOREIGN TRADING VALUE



Global Market Highlight

Wall Street closed to commemorate Good Friday on Friday (07/04). The release of labor market data has been observed to be solid, marked by Non Farm Payrolls in Mar-2023 which was recorded at 236k, or slightly below the consensus of 239k. The unemployment rate also fell to 3.5% (vs 3.6% previously). Today, the market will be looking toward several data releases such as: 1) US Wholesale Inventories MoM Feb; 2) Japan Consumer Confidence Mar; 3) Japan Eco Watchers Survey Current Mar.

Domestic Update

The Minister of Finance prioritizes health of the 2024 State Budget with a targeted deficit of between 2.16% - 2.64% of GDP, with indicators of the poverty rate at 6.5% - 7.5% and the open unemployment rate at 5% - 5.7%. MNCS Comment: The Indonesian economy is projected to catapult 5.3 - 5.7% YoY in the 2024 political year, while with the prevailing monetary policy it is estimated that inflation will stabilize in the range of 1.5-3.5% YoY with estimated fiscal revenues reaching IDR 2,865 trillion and spending at IDR 3,476 trillion.

Company News

- IRRA IJ recorded a decrease in net profit -57.2% YoY to IDR48.0 billion (vs IDR112.2 billion in FY21) (Emiten News). MNCS Comment: The significant decrease in net profit was due to revenue which decreased -42.9% YoY to IDR753.6 billion (vs IDR1.3 trillion in FY21), in line with the normalization due to the slow relaxation of covid-19 last year. GPM was recorded as expansive to 21.1% (vs 17.9% in FY21), while NPM contracted to 6.4% (vs 8.5% in FY21). Currently, IRRA is traded at the level of 29.00x/2.88x PER/PBV.
- RALS IJ posted a net profit of IDR352.0 billion in FY22, or grew +111.8% YoY (vs IDR166.2 billion in FY21) (Emiten News). MNCS Comment: The increase in net profit was supported by revenue growth +15.6% YoY to IDR3.0 trillion (vs IDR2.6 trillion in FY21) and expanding margins, where GPM/NPM increased to 50.5%/13.2% (vs 46.7%/5.9% in FY21). We expect this year's Eid celebration to bring a surge in revenue beyond post-pandemic levels, which is supported by the opening of a number of outlets. Currently, RALS is traded at the level of 13.41x/1.27x PER/PBV.
- WSKT IJ recorded a net loss of IDR1.9 trillion, or widened compared to FY21 which recorded a loss of IDR1.1 trillion (Kontan). MNCS Comment: Even though revenue increased +25.2% YoY to IDR15.3 trillion, the increase in cost of revenue (+34.2% YoY) brought a negative growth in gross profit to -23.7% YoY. In addition, the increase in G&A by +18.6% YoY and financial costs also weighed on the company's profitability. Currently, WSKT is traded at the level of 0.66x PBV.

IHSG Updates

JCI closed commemorates Good Friday on Friday (07/04), while the majority of Asian exchanges ended last week's closing in the green zone. The positive catalyst came from the release of China's Caixing Services PMI data in Mar-2023 which was expansive to a level of 57.8 (vs 55.0 in Feb-2023) or the highest achievement since Nov-2020, supported by the relaxation of the covid-19. Domestically, investors will wait and see ahead of the release of data on foreign exchange reserves for Mar-2023, which are estimated to continue increasing. The rupiah closed higher at the level of IDR14,913/USD at the close of Thursday (06/04). We estimate that the JCI will move in the price range of 6,766-6,817. Today's recommendation: BBTN, ELSA, PGAS, SIDO.

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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	239,865	4.11	BUY	7,425	7.01	3.47	12.39	11.98	1.31	1.22	7,364	5,925
AUTO IJ	Astra Otoparts Tbk PT	7,663	0.06	HOLD	1,700	48.73	7.88	8.43	7.81	0.62	0.59	2,100	1,590
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	32,285	0.34	BUY	15,700	116.67	230.77	179.23	54.19	3.82	3.52	3,987	2,330
BBCA IJ	Bank Central Asia Tbk PT	1,078,657	9.18	BUY	9,900	29.41	14.85	26.52	23.09	4.88	4.35	9,600	8,750
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,831	2.63	BUY	11,400	68.15	15.89	9.55	8.24	1.25	1.14	11,584	9,375
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	733,546	8.81	BUY	5,500	54.68	30.57	15.41	11.80	2.29	2.05	5,692	4,840
BMRI IJ	Bank Mandiri Persero Tbk PT	483,000	7.25	BUY	9,300	39.27	9.44	6.18	5.65	1.00	0.93	6,146	5,175
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	17,333	0.26	BUY	2,200	23.65	21.18	5.04	4.16	0.55	0.49	1,800	1,235
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	421,014	7.65	BUY	4,900	6.90	4.72	15.91	15.19	3.28	3.14	4,889	4,250
EXCL IJ	XL Axiata Tbk PT	25,732	0.32	BUY	3,500	4.17	4.00	15.68	15.08	0.98	0.92	3,063	1,960
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	1,334	920
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,353	0.41	BUY	3,550	14.76	12.81	25.43	22.54	4.20	3.80	2,698	2,090
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	24,532	0.28	BUY	5,100	14.45	14.53	14.50	12.66	1.09	0.99	4,728	3,380
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,090	0.54	BUY	2,000	(15.38)	4.96	8.32	7.93	0.81	0.74	1,937	1,365
<b>Consumer</b>													
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	117,494	0.89	BUY	12,200	11.55	36.46	16.49	12.08	1.98	1.80	12,255	10,075
INDF IJ	Indofood Sukses Makmur Tbk PT	54,878	1.03	BUY	8,050	18.98	8.50	6.04	5.56	0.59	0.55	8,584	6,250
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,900	0.21	HOLD	780	(17.39)	14.11	23.91	20.95	6.85	6.62	965	830
<b>Healthcare</b>													
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	1,696	1,600
HEAL IJ	Medikaloka Hermina Tbk PT	19,458	0.36	HOLD	1,400	(25.01)	26.42	29.16	23.07	5.16	4.43	1,711	1,300
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,747	0.53	HOLD	2,700	(44.16)	26.41	62.58	49.50	11.07	9.51	3,323	2,790
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,752	0.12	BUY	650	11.13	14.24	9.90	8.67	1.32	1.23	566	452
ERAA IJ	Erajaya Swasembada Tbk PT	8,693	0.15	HOLD	560	(7.68)	13.82	9.30	8.17	1.36	1.11	589	545
MAPI IJ	Mitra Adiperkasa Tbk PT	23,489	0.43	BUY	1,600	164.53	13.57	20.23	17.81	20.23	17.81	1,792	1,415
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,719	0.04	HOLD	635	19.45	51.76	23.16	15.26	1.28	1.23	627	665
<b>Construction</b>													
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	3,503	0.07	BUY	1,100	5.75	22.36	26.10	21.33	0.31	0.29	993	565
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	5,992	0.06	BUY	880	(43.73)	13.52	(3.47)	(4.02)	0.31	0.36	693	208
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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,960	0.29	BUY	1,500	(2.95)	22.87	16.01	13.03	0.59	0.56	1,197	990
PWON IJ	Pakuwon Jati Tbk PT	22,731	0.27	BUY	660	22.27	17.86	14.81	12.57	1.30	1.17	578	472
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	18,165	0.32	BUY	1,350	(4.38)	11.45	13.57	12.17	0.98	0.89	1,295	980
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
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,831	0.12	BUY	10,350	(20.34)	(28.82)	10.08	14.16	0.72	0.70	9,167	8,225
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,925	0.11	BUY	1,620	18.48	10.15	5.66	5.14	0.64	0.60	1,208	1,015
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	96,598	1.49	BUY	4,550	2.48	3.40	11.73	11.34	1.03	1.59	3,708	3,020
PTBA IJ	Bukit Asam Tbk PT	46,428	0.59	BUY	5,000	160.23	(28.17)	4.40	6.12	1.52	1.46	4,111	4,030
ITMG IJ	Indo Tambangraya Megah Tbk PT	46,468	0.61	BUY	51,500	81.40	(37.18)	3.54	5.63	1.74	1.58	37,527	41,125
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	50,465	0.67	HOLD	2,100	36.71	9.58	17.33	15.82	2.16	1.96	2,730	2,100
INCO IJ	Vale Indonesia Tbk PT	63,593	0.49	BUY	7,800	22.39	19.52	24.39	20.41	1.84	1.73	7,958	6,400
MDKA IJ	Merdeka Copper Gold Tbk PT	100,301	1.78	HOLD	3,900	66.10	21.01	78.63	64.98	5.47	5.26	5,456	4,160
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	72,479	1.10	BUY	6,150	18.41	14.45	16.90	14.77	2.65	2.43	5,638	4,420
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
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	49,353	0.31	SELL	23,000	(45.76)	3.19	16.23	15.73	0.85	0.81	25,361	25,650
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	120,389	0.34	HOLD	950	(16.83)	(35.62)	16.87	26.20	4.15	4.00	1,328	1,035
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,444	0.58	BUY	14,000	18.68	19.76	18.81	15.71	1.79	1.68	12,427	9,900
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	9,048	6,025
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	7,121	0.11	BUY	1,350	31.71	6.61	11.48	10.77	3.75	3.19	1,425	970
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	111,158	1.60	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	31,616	0.45	BUY	1,750	87.66	3.09	14.90	14.45	2.56	2.35	1,823	1,575

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.24	1.45
IDXCYC INDEX	17.95	1.49
IDXENER INDEX	5.61	1.91
IDXFIN INDEX	17.62	1.80
IDXHLTH INDEX	35.99	3.83
IDXINDUS INDEX	5.86	0.83
IDXINFRA INDEX	34.08	1.22
IDXNCYC INDEX	15.28	2.10
IDXPROP INDEX	27.55	0.66
IDXTECH INDEX	-	1.92
IDXTRANS INDEX	7.42	2.23

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	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

## PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

