

KEY INDICATOR

11/04/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.66	6.69	-0.49%	(20.00)
USD/IDR	14,883	14,902	-0.13%	3.60%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,811.31	0.59%	-0.57%	13.67
MSCI	7,488.48	0.51%	1.29%	13.23
HSEI	20,485.24	0.76%	3.56%	9.77
FTSE	7,785.72	0.57%	4.48%	10.81
DJIA	33,684.79	0.29%	1.62%	17.39
NASDAQ	12,031.88	-0.43%	14.96%	26.56

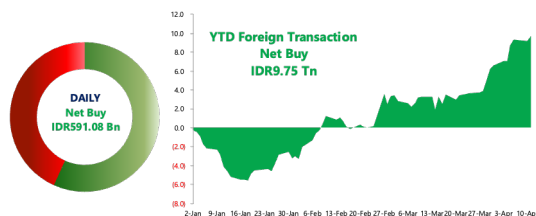
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.53	2.24%	-13.53%	1.58%
COAL	USD/TON	194.15	0.21%	-33.20%	-51.96%
CPO	MYR/MT	3,888.00	1.33%	-35.25%	-6.85%
GOLD	USD/TOZ	2,003.62	0.61%	2.56%	9.85%
TIN	USD/MT	23,733.00	-2.37%	-45.29%	-4.33%
NICKEL	USD/MT	23,472.00	2.95%	-27.74%	-21.88%

CORPORATE ACTION

TICKER	EVENT	NOTES
NCKL	IPO	IDR1,250/share
AAI	Cum Dividend	IDR319/share
ASGR	Cum Dividend	IDR21/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.29% on Tuesday (11/04), while the S&P500 (-0.00%) and Nasdaq (-0.43%). Wall Street closed mixed again, as investors wait and see ahead of the release of Mar-2023 inflation data which is expected to slow to +5.2% YoY according to consensus. Today, the market will be looking toward several data releases such as: 1) US Inflation Rate YoY Mar; 2) US Core Inflation Rate YoY Mar; 3) US CPI Mar.

Domestic Update

• **Consumer Confidence Index (CCI) improved to 123.3 for Mar-2023 (vs 122.4 in Feb-2023), supported by improvements from the Current Economic Conditions Index and the Consumer Expectations Index. MNCS Comment:** The increase in the proportion of household expenditure, improved perceptions of future business activities and the availability of jobs indicate that the monetary consolidation is sufficient to support economic growth while also maintaining the inflation rate.

Company News

1. **CMRY IJ** will distribute cash dividends of IDR555.42 billion or equivalent to IDR70 per share (Emiten News). **MNCS Comment:** So we estimate CMRY will offer a dividend yield of 1.53%. Meanwhile, the payout ratio reached 52.4% of FY22 net profit, where CMRY recorded +33.8% YoY net profit growth to IDR1.06 trillion (vs IDR792.87 billion in FY21). Currently, CMRY is traded at the level of 34.34x/6.93x PER/PBV.
2. **ADHI IJ** posted a new contract value in 1Q23 of IDR8.9 trillion (Kontan). **MNCS Comment:** ADHI's new contract value increased +111.9% YoY (vs IDR4.2 trillion in 1Q22), supported by the Solo-Yogyakarta-YIA Kulonprogo Toll Road Package 1.2A project. With the target of achieving a new contract value in FY23E reaching IDR27.3-28.4 trillion, realization up to 1Q23 was 32.6%-31.3%. Currently, ADHI is traded at the level of 40.15x/0.39x PER/PBV.
3. **ASRI IJ** posted a net profit in FY22 reaching IDR1.08 trillion, up +645.5% YoY (vs IDR145.7 billion in FY21) (Emiten News). **MNCS Comment:** The significant increase in net profit was in line with the +57.8% YoY increase in total revenue to IDR4.5 trillion (vs IDR2.8 trillion in FY21), as well as IDR308.7 billion in bond buyback gains. Currently, ASRI is traded at the level of 3.08x/0.32x PER/PBV.

IHSG Updates

JCI strengthened +0.59% to 6,811.31 on Tuesday (11/04), followed by net foreign buy reaching IDR591.08 billion. The majority of sectors experienced strengthening and drove the index rate, led by the technology sector (+1.91%) followed by the property sector (+1.79%). On the other hand, the sector that led to the decline was the non-cyclical sector (-0.39%) followed by the cyclical sector (-0.33%). The strengthening of the index was in line with most Asian exchanges, where investors responded positively to the release of IKK Mar-2023 data which rose to a level of 123.3 (vs 122.4 in Feb-2023). The rupiah closed higher at IDR14,883/USD. We estimate that the JCI will move in the price range of 6,785-6,839 pending the release of Retail Sales YoY Feb-2023 data. **Today's recommendation: BRMS, INDY, MMIX, SMGR.**



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	7,904	0.06	HOLD	1,700	48.73	7.88	8.69	8.06	0.64	0.61	2,100	1,640
AUTO IJ	Astra Otoparts Tbk PT												
Banking													
		32,562	0.34	BUY	15,700	116.67	230.77	180.77	54.65	3.85	3.55	3,126	2,350
ARTO IJ	Bank Jago Tbk PT	1,087,902	9.23	BUY	9,900	29.41	14.85	26.74	23.28	4.92	4.39	9,649	8,825
BBCA IJ	Bank Central Asia Tbk PT	174,831	2.62	BUY	11,400	68.15	15.89	9.55	8.24	1.25	1.14	11,548	9,375
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	739,608	8.86	BUY	5,500	54.68	30.57	15.54	11.90	2.31	2.06	5,692	4,880
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	476,000	7.13	BUY	9,300	39.27	9.44	6.09	5.57	0.99	0.92	6,452	5,100
BMRI IJ	Bank Mandiri Persero Tbk PT	32,797	0.08	HOLD	1,200	23.36	18.71	7.72	6.50	0.67	0.62	1,559	1,305
BNGA IJ	Bank CIMB Niaga Tbk PT	17,333	0.26	BUY	2,200	23.65	21.18	5.04	4.16	0.55	0.49	1,783	1,235
BBTN IJ	Bank Tabungan Negara Persero Tbk PT												
Telco													
		425,968	7.72	BUY	4,900	6.90	4.72	16.09	15.37	3.32	3.17	4,923	4,300
TLKM IJ	Telkom Indonesia Persero Tbk PT	23,894	0.30	BUY	3,500	4.17	4.00	14.56	14.00	0.91	0.85	3,063	1,820
EXCL IJ	XL Axiata Tbk PT	46,933	0.75	BUY	1,100	1.01	21.49	13.56	11.16	3.40	2.95	1,334	920
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,259	0.42	BUY	3,550	14.76	12.81	25.92	22.97	4.28	3.88	2,754	2,130
TBIG IJ	Tower Bersama Infrastructure Tbk PT												
Toll Road & Utilities													
		24,604	0.28	BUY	5,100	14.45	14.53	14.54	12.70	1.09	1.00	4,728	3,390
JSMR IJ	Jasa Marga Persero Tbk PT	33,332	0.54	BUY	2,000	(15.38)	4.96	8.40	8.00	0.82	0.75	1,792	1,375
PGAS IJ	Perusahaan Gas Negara Tbk PT												
Consumer													
		160,230	0.88	BUY	4,900	6.73	8.51	26.07	24.03	34.16	32.77	4,546	4,200
UNVR IJ	Unilever Indonesia Tbk PT	118,951	0.90	BUY	12,200	11.55	36.46	16.69	12.23	2.00	1.82	12,233	10,200
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	55,756	1.05	BUY	8,050	18.98	8.50	6.13	5.65	0.60	0.56	8,584	6,350
INDF IJ	Indofood Sukses Makmur Tbk PT	24,750	0.21	BUY	970	(17.39)	14.11	23.76	20.82	6.81	6.58	965	825
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT												
Healthcare													
		21,395	0.12	SELL	1,190	2.38	8.73	98.08	90.20	3.27	3.06	1,725	1,645
SILO IJ	Siloam International Hospitals Tbk PT	19,533	0.36	HOLD	1,400	(25.01)	26.42	29.27	23.16	5.18	4.45	1,721	1,305
HEAL IJ	Medikaloka Hermina Tbk PT	40,602	0.54	HOLD	2,700	(44.16)	26.41	63.92	50.57	11.31	9.71	3,297	2,850
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT												
Retail													
		7,615	0.11	BUY	650	11.13	14.24	9.73	8.51	1.30	1.21	612	444
ACES IJ	Ace Hardware Indonesia Tbk PT	8,374	0.14	HOLD	560	(7.68)	13.82	8.96	7.87	1.31	1.07	589	525
ERAA IJ	Erajaya Swasembada Tbk PT	22,078	0.41	BUY	1,600	164.53	13.57	19.02	16.74	19.02	16.74	1,792	1,330
MAPI IJ	Mitra Adiperkasa Tbk PT	4,577	0.04	HOLD	635	19.45	51.76	22.46	14.80	1.24	1.19	627	645
RALS IJ	Ramayana Lestari Sentosa Tbk PT												
Construction													
		3,262	0.04	BUY	750	9.66	32.79	61.06	45.98	0.21	0.23	640	388
ADHI IJ	Adhi Karya Persero Tbk PT	3,441	0.06	BUY	1,100	5.75	22.36	25.64	20.95	0.31	0.28	993	555
PTPP IJ	PP Persero Tbk PT	4,288	0.06	BUY	1,150	14.26	33.52	20.03	15.00	0.28	0.27	756	478
WIKA IJ	Wijaya Karya Persero Tbk PT	5,877	0.05	BUY	880	(43.73)	13.52	(3.41)	(3.94)	0.31	0.36	693	204
WSKT IJ	Waskita Karya Persero Tbk PT	1,273	0.01	BUY	250	11.71	13.67	6.45	5.67	0.51	0.48	-	133
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	7,904	0.06	HOLD	1,700	48.73	7.88	8.69	8.06	0.64	0.61	2,100	1,640



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,912	0.30	BUY	1,500	(2.95)	22.87	16.74	13.63	0.62	0.59	1,223	1,035
PWON IJ	Pakuwon Jati Tbk PT	22,828	0.27	BUY	660	22.27	17.86	14.87	12.62	1.31	1.18	580	474
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.19	BUY	1,100	54.85	51.06	19.19	12.70	0.98	0.97	819	565
CTRA IJ	Ciputra Development Tbk PT	18,536	0.32	BUY	1,350	(4.38)	11.45	13.84	12.42	1.00	0.91	1,303	1,000
DMAS IJ	Puradelta Lestari Tbk PT	8,145	0.05	BUY	240	(7.63)	3.02	8.16	7.92	1.42	1.34	217	169
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	6,823	0.10	BUY	1,620	18.48	10.15	5.58	5.06	0.63	0.59	1,208	1,000
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,314	0.09	HOLD	720	2.30	14.21	9.83	8.61	0.93	0.81	859	690
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	97,557	1.50	BUY	4,550	2.48	3.40	11.87	11.48	1.05	1.23	3,661	3,050
PTBA IJ	Bukit Asam Tbk PT	45,852	0.58	BUY	5,000	160.23	(28.17)	4.34	6.05	1.50	1.36	4,103	3,980
ITMG IJ	Indo Tambangraya Megah Tbk PT	42,965	0.57	BUY	51,500	81.40	(37.18)	3.28	5.21	1.61	1.45	37,302	38,025
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	50,705	0.67	HOLD	2,100	36.71	9.58	17.42	15.89	2.17	1.97	2,721	2,110
INCO IJ	Vale Indonesia Tbk PT	64,835	0.50	BUY	7,800	22.39	19.52	24.92	20.85	1.88	1.75	7,912	6,525
MDKA IJ	Merdeka Copper Gold Tbk PT	100,060	1.77	HOLD	3,900	66.10	21.01	78.60	64.95	5.47	5.26	5,467	4,150
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	73,463	1.12	BUY	6,150	18.41	14.45	17.13	14.97	2.68	2.47	5,638	4,480
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,016	0.21	BUY	1,500	1.30	13.63	6.35	5.59	0.97	0.90	1,584	1,110
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,439	0.30	HOLD	23,000	(45.76)	3.19	15.93	15.44	0.83	0.79	28,061	25,175
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
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,009	0.60	BUY	14,000	18.68	19.76	19.62	16.38	1.87	1.78	12,527	10,325
SMGR IJ	Semen Indonesia Persero Tbk PT	41,522	0.77	BUY	12,500	32.21	26.49	12.06	9.53	0.96	0.91	9,096	6,150
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	113,396	1.62	BUY	33,700	0.28	17.76	12.14	10.31	1.37	1.30	34,319	30,400
AKRA IJ	AKR Corporindo Tbk PT	32,017	0.45	HOLD	1,750	87.66	3.09	15.09	14.64	2.59	2.38	1,823	1,595

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.12	1.46
IDXCYC INDEX	17.79	1.48
IDXENER INDEX	5.57	1.89
IDXFIN INDEX	17.61	1.80
IDXHLTH INDEX	36.34	3.87
IDXINDUS INDEX	5.91	0.84
IDXINFRA INDEX	34.06	1.22
IDXNCYC INDEX	15.38	2.11
IDXPROP INDEX	28.65	0.67
IDXTECH INDEX	-	1.90
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.

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

Not Rated : Stock is not within regular research coverage

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