

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)	6.65	6.66	-0.14%	(24.00)
USD/IDR	14,880	14,883	-0.02%	3.60%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,798.96	-0.18%	-0.75%	13.71
MSCI	7,536.37	0.64%	1.94%	13.30
HSEI	20,309.86	-0.86%	2.67%	9.69
FTSE	7,824.84	0.50%	5.01%	10.85
DJIA	33,646.50	-0.11%	1.51%	17.39
NASDAQ	11,929.34	-0.85%	13.98%	26.35

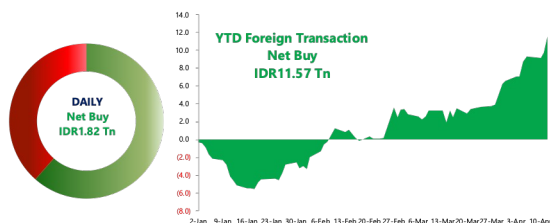
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.26	2.12%	-17.24%	3.74%
COAL	USD/TON	194.60	0.23%	-37.04%	-51.85%
CPO	MYR/MT	3,775.00	-2.91%	-38.89%	-9.56%
GOLD	USD/TOZ	2,014.93	0.56%	2.45%	10.47%
TIN	USD/MT	24,022.00	1.22%	-43.86%	-3.17%
NICKEL	USD/MT	23,579.00	0.46%	-27.42%	-21.53%

CORPORATE ACTION

TICKER	EVENT	NOTES
ADMF	Cum Dividend	IDR803/share
BJBR	Cum Dividend	IDR104,55/share
BTPN	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -0.11% on Wednesday (12/04), followed by the S&P500 (-0.41%) and the Nasdaq (-0.85%). Wall Street weakened amid slowing Mar-2023 inflation rate to 5% YoY (vs 6% in Feb-2023), as investors paid close attention to the FOMC minutes in Mar-2023 which projected a mild recession in FY23E. Today, the market will be looking toward several data releases such as: 1) US PPI MoM Mar; 2) UK GDP YoY Feb; 3) Germany Inflation Rate YoY Final Mar.

Domestic Update

• **Real Sales Index in Feb-2023 increased by 0.6% YoY to 201.2 and improved on a monthly basis (-3.4% MoM vs -4.4% MoM in Jan-2023) and is expected to grow 4.8% YoY/0.6% MoM to 215.2 in Mar-2023.** **MNCS Comment:** The increase in Feb-2023 was driven by increased sales of the food, beverage and tobacco group and the upward trend is poised to continue in Mar-2023, in line with increased consumption during the month of Ramadan, followed by a decline in May-2023 post Eid al-Fitr celebrations.

Company News

- AUTO IJ** will distribute cash dividends of IDR530.17 billion or the equivalent of IDR110 per share (Emiten News). **MNCS Comment: Thus, we estimate that AUTO will offer a dividend yield of 6.21%. Meanwhile, the payout ratio reached 40.0% of FY22 net profit, where AUTO recorded a net profit growth of +117.0% YoY to IDR1.3 trillion (vs IDR611.3 billion in FY21). Currently, AUTO is traded at the level of 6.43x/0.71x PER/PBV.**
- TMAS IJ** will distribute the remaining cash dividend of IDR80 per share (Kontan). **MNCS Comment: Therefore, we estimate TMAS will offer a dividend yield of 2.64%. With TMAS previously distributing an interim dividend of IDR 52.28 per share, the total amount of dividends for the FY22 fiscal year reached IDR 754.7 billion, or DPR 55.8%. Currently, TMAS is traded at the level of 12.67x/7.92x PER/PBV.**
- BNGA IJ** will distribute cash dividends worth IDR2.87 trillion or the equivalent of IDR115.16 per share (Kontan). **MNCS Comment: Thus, we estimate BNGA will offer a dividend yield of up to 8.8%. With net profit in FY22 reaching IDR5.04 trillion, the DPR's size reached ~57% or relatively the same as the FY21 financial year. Currently, BNGA is traded at the level of 0.73x PBV.**

IHSG Updates

JCI weakened -0.18% to 6,798.96 on Wednesday (12/04), followed by net foreign buy reaching IDR1.8 trillion. The majority of sectors experienced weakness and weighed on the index, led by the energy sector (-1.62%) followed by the technology sector (-1.45%). On the other hand, the sector leading the strengthening was the industrial sector (+0.97%) followed by the transportation sector (+0.34%). The index weakened as investors tended to wait and see ahead of the release of US inflation data in Mar-2023. The rupiah closed higher at IDR14,880/USD. We estimate that the JCI will move in the price range of 6,772-6,811 pending the release of Car Sales YoY Mar-2023 data. **Today's recommendation: INKP, MEDC, TBIG, UNVR.**



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	253,022	4.31	BUY	7,425	7.01	3.47	13.07	12.63	1.38	1.28	7,364	6,250
		8,531	0.06	HOLD	1,700	48.73	7.88	9.38	8.70	0.69	0.65	2,100	1,770
		31,731	0.33	BUY	15,700	116.67	230.77	176.15	53.26	3.75	3.46	3,974	2,290
AUTO IJ	Astra Otoparts Tbk PT	1,097,148	9.30	BUY	9,900	29.41	14.85	26.97	23.48	4.96	4.43	9,640	8,900
Banking													
		174,365	2.61	BUY	11,400	68.15	15.89	9.52	8.22	1.24	1.14	11,516	9,350
ARTO IJ	Bank Jago Tbk PT	747,186	8.93	BUY	5,500	54.68	30.57	15.70	12.02	2.34	2.09	5,674	4,930
BBCA IJ	Bank Central Asia Tbk PT	480,667	7.19	BUY	9,300	39.27	9.44	6.15	5.62	1.00	0.93	6,487	5,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	32,922	0.08	HOLD	1,200	23.36	18.71	7.75	6.53	0.68	0.62	1,559	1,310
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	17,613	0.26	BUY	2,200	23.65	21.18	5.13	4.23	0.56	0.50	1,800	1,255
BMRI IJ	Bank Mandiri Persero Tbk PT												
BNGA IJ	Bank CIMB Niaga Tbk PT	426,958	7.73	BUY	4,900	6.90	4.72	16.13	15.40	3.32	3.18	4,933	4,310
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	24,091	0.30	BUY	3,500	4.17	4.00	14.68	14.12	0.92	0.86	3,063	1,835
		46,678	0.74	BUY	1,100	1.01	21.49	13.48	11.10	3.38	2.94	1,334	915
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	48,033	0.41	BUY	3,550	14.76	12.81	25.80	22.87	4.26	3.86	2,754	2,120
EXCL IJ	XL Axiata Tbk PT												
TOWR IJ	Sarana Menara Nusantara Tbk PT	110,146	2.64	BUY	168	-	-	-	-	1.20	1.30	156	93
TBIG IJ	Tower Bersama Infrastructure Tbk PT												
Toll Road & Utilities													
		24,024	0.27	BUY	5,100	14.45	14.53	14.20	12.40	1.06	0.97	4,728	3,310
JSMR IJ	Jasa Marga Persero Tbk PT	33,574	0.55	BUY	2,000	(15.38)	4.96	8.46	8.06	0.82	0.75	1,792	1,385
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,765	0.25	BUY	1,450	983.36	14.24	3.44	3.44	0.98	0.77	1,629	1,025
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	159,849	0.87	BUY	4,900	6.73	8.51	26.01	23.97	34.08	32.69	4,496	4,190
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	117,202	0.89	BUY	12,200	11.55	36.46	16.45	12.05	1.97	1.79	12,233	10,050
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	24,450	0.21	BUY	970	(17.39)	14.11	23.47	20.57	6.73	6.50	965	815
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	21,330	0.12	SELL	1,190	2.38	8.73	97.78	89.93	3.26	3.05	1,725	1,640
HEAL IJ	Medikaloka Hermina Tbk PT	20,131	0.37	HOLD	1,400	(25.01)	26.42	30.17	23.86	5.34	4.58	1,721	1,345
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,320	0.53	HOLD	2,700	(44.16)	26.41	61.90	48.97	10.96	9.40	3,297	2,760
Retail													
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	612	452
ERAA IJ	Erajaya Swasembada Tbk PT	8,533	0.14	HOLD	560	(7.68)	13.82	9.13	8.02	1.34	1.09	589	535
MAPI IJ	Mitra Adiperkasa Tbk PT	22,742	0.42	BUY	1,600	164.53	13.57	19.59	17.25	19.59	17.25	1,792	1,370
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,683	0.04	HOLD	635	19.45	51.76	22.99	15.15	1.27	1.22	627	660
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,397	0.05	BUY	750	9.66	32.79	63.57	47.88	0.22	0.24	640	404
PTPP IJ	PP Persero Tbk PT	3,627	0.07	BUY	1,100	5.75	22.36	27.03	22.09	0.32	0.30	991	585
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	733	510
WSKT IJ	Waskita Karya Persero Tbk PT	6,049	0.06	BUY	880	(43.73)	13.52	(3.51)	(4.06)	0.32	0.37	781	210
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	21,595	0.30	BUY	1,500	(2.95)	22.87	16.50	13.43	0.61	0.58	1,223	1,020
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.27	BUY	660	22.27	17.86	15.06	12.78	1.32	1.19	580	480
SMRA IJ	Summarecon Agung Tbk PT	9,162	0.19	BUY	1,100	54.85	51.06	18.85	12.48	0.96	0.95	819	555
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	8,097	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	15,782	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	6,789	0.10	BUY	1,620	18.48	10.15	5.55	5.04	0.63	0.59	1,208	995
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,473	0.09	HOLD	720	2.30	14.21	10.05	8.80	0.95	0.82	859	705
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	94,678	1.45	BUY	4,550	2.48	3.40	11.52	11.14	1.01	1.19	3,661	2,960
PTBA IJ	Bukit Asam Tbk PT	45,161	0.57	BUY	5,000	160.23	(28.17)	4.28	5.96	1.48	1.34	4,103	3,920
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,971	0.53	BUY	51,500	81.40	(37.18)	3.05	4.85	1.50	1.35	37,302	35,375
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	2,707	2,110
INCO IJ	Vale Indonesia Tbk PT	64,089	0.49	BUY	7,800	22.39	19.52	24.64	20.61	1.86	1.73	7,804	6,450
MDKA IJ	Merdeka Copper Gold Tbk PT	100,301	1.77	HOLD	3,900	66.10	21.01	78.81	65.12	5.48	5.27	5,467	4,160
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	73,627	1.12	BUY	6,150	18.41	14.45	17.17	15.00	2.69	2.47	5,638	4,490
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,899	0.21	BUY	1,500	1.30	13.63	6.30	5.54	0.96	0.89	1,584	1,100
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	47,140	0.29	HOLD	23,000	(45.76)	3.19	15.50	15.03	0.81	0.77	28,061	24,500
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	118,063	0.33	HOLD	950	(16.83)	(35.62)	16.54	25.70	4.07	3.92	1,328	1,015
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,285	0.61	BUY	14,000	18.68	19.76	19.76	16.50	1.88	1.79	12,676	10,400
SMGR IJ	Semen Indonesia Persero Tbk PT	41,860	0.77	BUY	12,500	32.21	26.49	12.16	9.61	0.97	0.92	9,161	6,200
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,011	0.11	BUY	1,350	31.71	6.61	11.30	10.60	3.69	3.14	1,425	955
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	116,567	1.67	HOLD	33,700	0.28	17.76	12.48	10.59	1.40	1.33	34,319	31,250
AKRA IJ	AKR Corporindo Tbk PT	31,716	0.44	BUY	1,750	87.66	3.09	14.95	14.50	2.57	2.36	1,823	1,580

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.13	1.61
IDXCYC INDEX	17.76	1.47
IDXENER INDEX	5.69	1.86
IDXFIN INDEX	17.70	1.81
IDXHLTH INDEX	36.11	3.85
IDXINDUS INDEX	6.90	0.83
IDXINFRA INDEX	34.21	1.22
IDXNCYC INDEX	15.30	2.10
IDXPROP INDEX	23.19	0.66
IDXTECH INDEX	-	1.87
IDXTRANS INDEX	7.44	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

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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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