

KEY INDICATOR

13/04/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.63	6.65	-0.35%	(30.70)
USD/IDR	14,751	14,880	-0.87%	2.70%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,785.60	-0.20%	-0.95%	13.64
MSCI	7,554.34	0.24%	2.18%	13.33
HSEI	20,344.48	0.17%	2.85%	9.71
FTSE	7,843.38	0.24%	5.26%	10.91
DJIA	34,029.69	1.14%	2.66%	17.61
NASDAQ	12,166.27	1.99%	16.24%	26.88

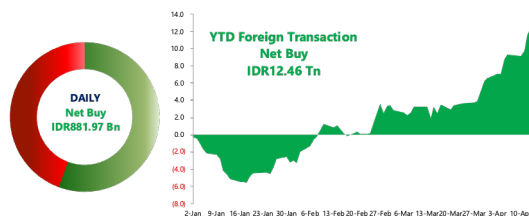
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.16	-1.32%	-21.19%	2.37%
COAL	USD/TON	190.75	-1.98%	-38.86%	-52.80%
CPO	MYR/MT	3,713.00	-1.64%	-39.48%	-11.04%
GOLD	USD/TOZ	2,040.22	1.26%	3.16%	11.85%
TIN	USD/MT	24,442.00	1.75%	-43.58%	-1.48%
NICKEL	USD/MT	23,698.00	0.50%	-28.15%	-21.13%

CORPORATE ACTION

TICKER	EVENT	NOTES
JPFA	Cum Dividend	IDR50/share
ROTI	Cum Dividend	IDR106.55/share
HMSP	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA strengthened +1.14% on Thursday (13/04)**, followed by the S&P500 (+1.33%) and the Nasdaq (+1.99%). Wall Street managed to rebound as investors paid attention to the release of PPI data in Mar-2023 which slowed to 2.7% YoY (vs. 4.9% YoY in Feb-2023). Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Prel Apr; 2) US Retail Sales MoM Mar; 3) US Industrial Production YoY Mar.

Domestic Update

• **Indonesia's trade balance surplus in Mar-2023 is projected to shrink -28% MoM to USD3.95 billion in line with the projected -13% MoM decline in exports and +25.3% jump in imports. MNCS Comment:** The decline in surplus from exports correlates with the -9.8% MoM correction in coal prices in Mar-2023, while the increase in imports came from increased manufacturing activities as reflected from a strengthened Mar-2023 PMI as well as efforts to fulfill food supplies to maintain price stability during the month of Ramadan.

Company News

- AVIA IJ** will distribute a total cash dividend of IDR1.3 trillion in FY22 (Kontan). **MNCS Comment:** With AVIA previously distributing an interim dividend of IDR619.5 billion or the equivalent of IDR10 per share, the estimated remaining final dividend to be distributed will reach IDR680.5 billion or the equivalent of IDR11 per share, or the dividend yield offered reaches 1 .88%. Currently, AVIA is traded at the level of 25.88x/3.79x PER/PBV.
- CSAP IJ** targets +8.4% YoY sales growth to IDR17 trillion in FY23E (Kontan). **MNCS Comment:** We view this achievement will be supported by the expansion of 5 new stores spread across various islands, as well as IDR 1.3 trillion capex allocation, which is mostly intended for the retail segment. We expect the building materials market to rebound in 1H23 as raw material prices decline. Currently, CSAP is traded at the level of 14.17x/0.22x PER/PBV.
- DRMA IJ** will distribute cash dividends worth IDR98.54 billion or equivalent to IDR20.94 per share (Market Bisnis). **MNCS Comment:** So, we estimate DRMA will offer a dividend yield of 2.42%. Meanwhile, the payout ratio is 25% of FY22 net profit. Currently DRMA is traded at the level of 10.33x/2.93x PER/PBV.

IHSG Updates

**JCI weakened -0.20% to 6,785.60 on Thursday (13/04)**, followed by net foreign buy reaching IDR881.97 billion. The majority of sectors experienced weakening and weighed on the index, led by the raw materials sector (-0.47%) followed by the energy sector (-0.39%). On the other hand, the sector leading the strengthening was the technology sector (+0.39%) followed by the infrastructure sector (+0.34%). The weakening of the index was in line with some Asian bourses, where investors were paying close attention to The Fed's FOMC minutes in Mar-2023 which projected a mild recession in FY23E. The rupiah closed higher at IDR14,751/USD. We estimate that the JCI will move in the price range of 6,744-6,810 pending the release of Car Sales YoY Mar-2023 data. **Today's recommendation: APLN, ASII, BBKA, TOWR**

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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	253,022	4.32	BUY	7,425	7.01	3.47	13.07	12.63	1.38	1.28	7,350	6,250
AUTO IJ	Astra Otoparts Tbk PT	8,483	0.06	HOLD	1,700	48.73	7.88	9.33	8.65	0.68	0.65	2,100	1,760
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	31,038	0.32	BUY	15,700	116.67	230.77	172.31	52.09	3.67	3.38	3,974	2,240
BBCA IJ	Bank Central Asia Tbk PT	1,100,230	9.34	BUY	9,900	29.41	14.85	27.05	23.55	4.97	4.44	9,620	8,925
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,831	2.62	BUY	11,400	68.15	15.89	9.55	8.24	1.25	1.14	11,516	9,375
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	754,764	9.04	BUY	5,500	54.68	30.57	15.86	12.15	2.36	2.11	5,677	4,980
BMRI IJ	Bank Mandiri Persero Tbk PT	478,333	7.16	BUY	9,300	39.27	9.44	6.12	5.59	0.99	0.92	6,456	5,125
BNGA IJ	Bank CIMB Niaga 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
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,824	0.27	BUY	2,200	23.65	21.18	5.19	4.28	0.56	0.51	1,800	1,270
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	429,930	7.79	BUY	4,900	6.90	4.72	16.24	15.51	3.35	3.20	4,933	4,340
EXCL IJ	XL Axiata Tbk PT	23,631	0.30	BUY	3,500	4.17	4.00	14.40	13.85	0.90	0.84	3,061	1,800
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,719	0.77	BUY	1,100	1.01	21.49	14.07	11.58	3.53	3.06	1,360	955
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,806	0.41	BUY	3,550	14.76	12.81	25.68	22.76	4.24	3.84	2,904	2,110
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	107,777	2.59	BUY	168	-	-	-	-	1.20	1.30	156	91
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	23,951	0.27	BUY	5,100	14.45	14.53	14.15	12.36	1.06	0.97	4,728	3,300
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,453	0.55	BUY	2,000	(15.38)	4.96	8.50	8.10	0.83	0.75	1,792	1,380
MEDC IJ	Medco Energi Internasional Tbk PT	25,890	0.25	BUY	1,450	983.36	14.24	3.49	3.49	1.00	0.78	1,629	1,030
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	156,415	0.86	BUY	4,900	6.73	8.51	25.45	23.46	33.35	31.99	4,496	4,100
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,535	0.91	BUY	12,200	11.55	36.46	16.77	12.29	2.01	1.83	12,233	10,250
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
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	21,005	0.12	SELL	1,190	2.38	8.73	96.29	88.56	3.21	3.00	1,725	1,615
HEAL IJ	Medikaloka Hermina Tbk PT	20,506	0.38	HOLD	1,400	(25.01)	26.42	30.73	24.31	5.44	4.67	1,719	1,370
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,177	0.53	HOLD	2,700	(44.16)	26.41	61.68	48.79	10.92	9.37	3,315	2,750
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,649	0.12	BUY	650	11.13	14.24	9.77	8.55	1.30	1.22	612	446
ERAA IJ	Erajaya Swasembada Tbk PT	8,454	0.14	HOLD	560	(7.68)	13.82	9.04	7.95	1.32	1.08	589	530
MAPI IJ	Mitra Adiperkasa Tbk PT	23,074	0.43	BUY	1,600	164.53	13.57	19.87	17.50	19.87	17.50	1,786	1,390
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,541	0.04	HOLD	635	19.45	51.76	22.29	14.69	1.23	1.18	627	640
<b>Construction</b>													
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	3,658	0.07	BUY	1,100	5.75	22.36	27.26	22.28	0.32	0.30	991	590
WIKA IJ	Wijaya Karya Persero Tbk PT	4,620	0.06	BUY	1,150	14.26	33.52	21.58	16.16	0.31	0.29	733	515
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	1,283	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	21,701	0.30	BUY	1,500	(2.95)	22.87	16.58	13.49	0.62	0.57	1,223	1,025
PWON IJ	Pakuwon Jati Tbk PT	23,020	0.27	BUY	660	22.27	17.86	15.00	12.73	1.32	1.19	578	478
SMRA IJ	Summarecon Agung Tbk PT	9,080	0.18	BUY	1,100	54.85	51.06	18.68	12.37	0.95	0.95	819	550
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	8,049	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	15,061	0.12	BUY	10,350	(20.34)	(28.82)	9.59	13.47	0.69	0.66	9,167	7,825
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,721	0.10	BUY	1,620	18.48	10.15	5.49	4.99	0.62	0.58	1,208	985
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,420	0.09	HOLD	720	2.30	14.21	9.97	8.73	0.95	0.82	859	700
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	94,678	1.46	BUY	4,550	2.48	3.40	11.62	11.24	1.02	1.20	3,661	2,960
PTBA IJ	Bukit Asam Tbk PT	45,852	0.58	BUY	5,000	160.23	(28.17)	4.34	6.05	1.50	1.39	4,131	3,980
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,095	0.51	BUY	51,500	81.40	(37.18)	3.01	4.79	1.48	1.33	37,302	34,600
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	51,186	0.68	HOLD	2,100	36.71	9.58	17.58	16.05	2.19	1.99	2,698	2,130
INCO IJ	Vale Indonesia Tbk PT	63,344	0.49	BUY	7,800	22.39	19.52	24.57	20.55	1.85	1.73	7,740	6,375
MDKA IJ	Merdeka Copper Gold Tbk PT	99,578	1.76	HOLD	3,900	66.10	21.01	78.92	65.22	5.49	5.28	5,467	4,130
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	74,283	1.13	BUY	6,150	18.41	14.45	17.32	15.14	2.71	2.50	5,638	4,530
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,782	0.21	BUY	1,500	1.30	13.63	6.24	5.49	0.95	0.88	1,584	1,090
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	46,803	0.29	HOLD	23,000	(45.76)	3.19	15.39	14.92	0.80	0.77	28,061	24,325
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	118,644	0.33	HOLD	950	(16.83)	(35.62)	16.62	25.82	4.09	3.94	1,328	1,020
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,549	0.60	BUY	14,000	18.68	19.76	19.38	16.18	1.84	1.75	12,676	10,200
SMGR IJ	Semen Indonesia Persero Tbk PT	41,184	0.76	BUY	12,500	32.21	26.49	11.96	9.46	0.96	0.90	9,161	6,100
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	6,974	0.11	BUY	1,350	31.71	6.61	11.25	10.55	3.68	3.13	1,425	950
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	115,821	1.66	HOLD	33,700	0.28	17.76	12.40	10.53	1.39	1.36	34,319	31,050
AKRA IJ	AKR Corporindo Tbk PT	31,616	0.44	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	15.06	1.60
IDXCYC INDEX	17.79	1.48
IDXENER INDEX	5.67	1.81
IDXFIN INDEX	17.66	1.81
IDXHLTH INDEX	35.78	3.85
IDXINDUS INDEX	6.93	0.83
IDXINFRA INDEX	34.32	1.22
IDXNCYC INDEX	15.27	2.10
IDXPROP INDEX	23.85	0.67
IDXTECH INDEX	-	1.88
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

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