

KEY INDICATOR

14/04/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.65	6.63	0.44%	(27.60)
USD/IDR	14,700	14,751	-0.35%	2.48%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,818.57	0.49%	-0.47%	13.75
MSCI	7,617.57	0.84%	3.04%	13.45
HSEI	20,438.81	0.46%	3.32%	9.75
FTSE	7,871.91	0.36%	5.64%	10.97
DJIA	33,886.47	-0.42%	2.23%	17.52
NASDAQ	12,123.47	-0.35%	15.83%	26.51

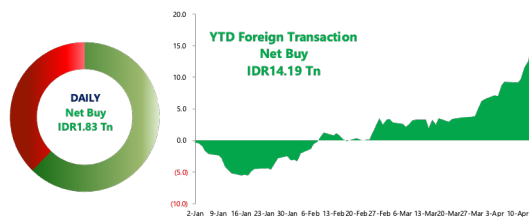
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.52	0.44%	-22.84%	+2.82%
COAL	USD/TON	188.00	-1.44%	-39.18%	-53.48%
CPO	MYR/MT	3,702.00	-0.30%	-41.13%	-11.31%
GOLD	USD/TOZ	2,004.17	-1.77%	1.54%	9.88%
TIN	USD/MT	24,853.00	1.68%	-42.26%	0.18%
NICKEL	USD/MT	24,132.00	1.83%	-27.26%	-19.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
DRMA	Cum Dividend	IDR20.94/share
CSAP	Cum Dividend	IDR11/share
CMRY	Cum Dividend	IDR70/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.42% on Friday (14/04), followed by the S&P500 (-0.21%) and the Nasdaq (-0.35%). Wall Street corrected as investors' concerns grew about the upcoming mild recession, following the release of Mar-2023 retail sales data which fell -1% MoM (vs -0.4% on consensus). Today, the market will be looking toward several data releases such as: 1) US NAHB Housing Market Index Apr; 2) US Net Long-Term TIC Flows Feb; 3) US NY Empire State Manufacturing Index Apr.

Domestic Update

• **BI's Prompt Manufacturing Index recorded an increase of 69 bps QoQ to 50.75% and is still in an expansionary phase in the first quarter of 2023, in line with an increase in the weighted net balance (SBT) of 34 bps QoQ to 11.05%. MNCS Comment:** Improved performance came from the agriculture, forestry and fisheries sectors in line with the historical pattern of the harvest season. The performance of the mining sector, wholesale and retail trade as well as automotive repair have also increased due to increased domestic demand in line with increased mobility of the population.

Company News

1. **BRMS IJ** posted a +14.5% YoY increase in net profit to USD2.1 million in 1Q23 (vs USD1.9 million in 1Q22) (Emiten News). **MNCS Comment:** Increase in net profit was supported by increased revenue +95.7% YoY to USD5.8 million (vs USD3.0 million in 1Q22), in line with gold production growth +92% YoY to 79Kg. Going forward, we anticipate continued growth in line with the increasing capacity of CPM's new factory and the relatively high price of gold. Currently, BRMS is traded at the level of 1.31x PBV.
2. **PGAS IJ** recorded a net profit of USD 326.2 million in FY22, an increase of +7.4% YoY (vs USD 303.8 million in FY21) (Emiten News). **MNCS Comment:** We see this positive result supported by a +17.5% YoY increase in revenue to USD3.6 billion in FY22 (vs. USD3.0 billion in FY21). However, NPM contracted to 9.1% (vs. 10.0% in FY21) due to the burden of provision for LNG contracts and write-offs. Currently, PGAS is traded at the level of 5.34x/0.84x PER/PBV.
3. **BIRD IJ** plans to expand its EV vehicle line to 200-500 units this year (Market Bisnis). **MNCS Comment:** Notely, this target has increased from the previous plan where BIRD planned to add an EV fleet of ~ 200 units. We believe that the company's turnaround along with the relaxation of Covid-19 and sustainable business commitments can be a positive catalyst going forward. Currently, BIRD is traded at the level of 11.45x/0.78x PER/PBV.

IHSG Updates

JCI strengthened +0.49% to 6,818.57 on Friday (14/04), followed by net foreign buys reaching IDR1.83 trillion. The majority of sectors experienced strengthening and drove the index rate, led by the financial sector (+0.65%) followed by the raw materials sector (+0.52%). On the other hand, the sector that led to the decline was the transportation sector (-1.04%) followed by the industrial sector (-0.89%). The index strengthened as investors viewed positively ahead of the release of Mar-2023 Domestic Trade Balance data which is expected to maintain a surplus. The rupiah closed higher at IDR14,700/USD. We estimate that the JCI will move in the price range of 6,790-6,820 pending the release of Imports, Exports, and Balance of Trade Mar-2023 data. **Today's recommendation: BBKP, EXCL, HMSP, KRYA.**

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	250,998	4.27	BUY	7,425	7.01	3.47	12.97	12.53	1.37	1.27	7,350	6,200
AUTO IJ	Astra Otoparts Tbk PT	8,338	0.06	HOLD	1,700	48.73	7.88	9.17	8.50	0.67	0.64	2,100	1,730
Banking													
ARTO IJ	Bank Jago Tbk PT	30,484	0.32	BUY	15,700	116.67	230.77	169.23	51.16	3.61	3.32	4,009	2,200
BBCA IJ	Bank Central Asia Tbk PT	1,109,475	9.37	HOLD	9,900	29.41	14.85	27.27	23.75	5.02	4.48	9,620	9,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	175,297	2.61	BUY	11,400	68.15	15.89	9.57	8.26	1.25	1.14	11,516	9,400
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	769,162	9.17	HOLD	5,500	54.68	30.57	16.16	12.38	2.41	2.15	5,677	5,075
BMRI IJ	Bank Mandiri Persero Tbk PT	487,667	7.27	BUY	9,300	39.27	9.44	6.24	5.70	1.01	0.94	6,624	5,225
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	17,754	0.27	BUY	2,200	23.65	21.18	5.17	4.26	0.56	0.50	1,803	1,265
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	429,930	7.76	BUY	4,900	6.90	4.72	16.24	15.51	3.35	3.20	4,953	4,340
EXCL IJ	XL Axiata Tbk PT	23,697	0.30	BUY	3,500	4.17	4.00	14.44	13.88	0.90	0.85	3,048	1,805
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,504	0.80	BUY	1,100	1.01	21.49	14.59	12.01	3.66	3.18	1,338	990
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,259	0.41	BUY	3,550	14.76	12.81	25.92	22.97	4.28	3.88	2,793	2,130
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	108,961	2.61	BUY	168	-	-	-	-	1.20	1.30	154	92
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,604	0.28	BUY	5,100	14.45	14.53	14.54	12.70	1.09	1.00	4,735	3,390
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,696	0.55	BUY	2,000	(15.38)	4.96	8.60	8.19	0.84	0.76	1,792	1,390
MEDC IJ	Medco Energi Internasional Tbk PT	27,398	0.26	BUY	1,450	983.36	14.24	3.71	3.71	1.06	0.82	1,629	1,090
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	158,323	0.86	BUY	4,900	6.73	8.51	25.76	23.74	33.76	32.38	4,496	4,150
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,535	0.90	BUY	12,200	11.55	36.46	16.77	12.29	2.01	1.83	12,253	10,250
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	1.03	BUY	8,050	18.98	8.50	6.08	5.61	0.60	0.56	8,607	6,300
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,300	0.21	BUY	970	(17.39)	14.11	23.33	20.44	6.68	6.46	965	810
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	20,745	0.12	SELL	1,190	2.38	8.73	95.10	87.46	3.17	2.96	1,725	1,595
HEAL IJ	Medikaloka Hermina Tbk PT	20,655	0.38	HOLD	1,400	(25.01)	26.42	30.96	24.49	5.48	4.70	1,700	1,380
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,605	0.53	HOLD	2,700	(44.16)	26.41	62.35	49.33	11.04	9.47	3,317	2,780
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,649	0.11	BUY	650	11.13	14.24	9.77	8.55	1.30	1.22	608	446
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	23,738	0.44	BUY	1,600	164.53	13.57	20.45	18.00	20.45	18.00	1,796	1,430
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,329	0.03	HOLD	635	19.45	51.76	21.25	14.00	1.17	1.12	630	610
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,346	0.05	BUY	750	9.66	32.79	62.63	47.16	0.22	0.23	640	398
PTPP IJ	PP Persero Tbk PT	3,534	0.07	BUY	1,100	5.75	22.36	26.33	21.52	0.31	0.29	991	570
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	5,934	0.06	BUY	880	(43.73)	13.52	(3.44)	(3.98)	0.31	0.36	781	206
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,302	0.01	BUY	250	11.71	13.67	6.59	5.80	0.52	0.49	-	136



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	21,277	0.29	BUY	1,500	(2.95)	22.87	16.26	13.23	0.60	0.56	1,223	1,005
PWON IJ	Pakuwon Jati Tbk PT	23,406	0.27	BUY	660	22.27	17.86	15.25	12.94	1.34	1.21	578	486
SMRA IJ	Summarecon Agung Tbk PT	8,997	0.18	BUY	1,100	54.85	51.06	18.51	12.25	0.95	0.94	819	545
CTRA IJ	Ciputra Development Tbk PT	18,628	0.32	BUY	1,350	(4.38)	11.45	13.91	12.48	1.01	0.92	1,303	1,005
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	15,109	0.12	BUY	10,350	(20.34)	(28.82)	9.62	13.52	0.69	0.67	9,422	7,850
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	1,223	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	854	705
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	93,399	1.43	BUY	4,550	2.48	3.40	11.51	11.13	1.01	1.19	3,661	2,920
PTBA IJ	Bukit Asam Tbk PT	45,737	0.58	BUY	5,000	160.23	(28.17)	4.33	6.03	1.49	1.39	4,155	3,970
ITMG IJ	Indo Tambangraya Megah Tbk PT	38,107	0.50	BUY	51,500	81.40	(37.18)	2.94	4.68	1.45	1.30	37,302	33,725
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	2,698	2,110
INCO IJ	Vale Indonesia Tbk PT	65,331	0.50	BUY	7,800	22.39	15.50	25.42	21.27	1.92	1.79	7,740	6,575
MDKA IJ	Merdeka Copper Gold Tbk PT	104,159	1.83	HOLD	3,900	66.10	21.01	82.84	68.45	5.76	5.54	5,453	4,320
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	73,627	1.11	BUY	6,150	18.41	14.45	17.17	15.00	2.69	2.47	5,883	4,490
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,841	0.21	BUY	1,500	1.30	13.63	6.27	5.52	0.96	0.89	1,584	1,095
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	47,333	0.29	HOLD	23,000	(45.76)	3.19	15.57	15.09	0.81	0.78	30,183	24,600
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	1,358	1,020
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,825	0.60	BUY	14,000	18.68	19.76	19.53	16.30	1.86	1.77	12,664	10,275
SMGR IJ	Semen Indonesia Persero Tbk PT	41,353	0.76	BUY	12,500	32.21	26.49	12.01	9.49	0.96	0.91	9,161	6,125
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,901	0.10	BUY	1,350	31.71	6.61	11.13	10.44	3.64	3.09	1,425	940
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	112,743	1.61	BUY	33,700	0.28	17.76	12.07	10.25	1.36	1.32	34,319	30,225
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	15.14	1.60
IDXCYC INDEX	17.35	1.25
IDXENER INDEX	5.74	1.82
IDXFIN INDEX	17.94	1.74
IDXHLTH INDEX	35.94	3.86
IDXINDUS INDEX	6.87	0.82
IDXINFRA INDEX	36.22	1.24
IDXNCYC INDEX	15.46	2.04
IDXPROP INDEX	23.87	0.67
IDXTECH INDEX	-	1.92
IDXTRANS INDEX	7.35	1.39

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

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

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

