

KEY INDICATOR

25/04/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.67	CLOSED	0.17%	(36.40)
USD/IDR	14,845	CLOSED	0.37%	2.68%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,821.81	CLOSED	-0.42%	13.75
MSCI	7,600.09	CLOSED	2.80%	13.41
HSEI	19,617.88	-1.71%	-0.83%	9.41
FTSE	7,891.13	-0.27%	5.90%	10.98
DJIA	33,530.83	-1.02%	1.16%	17.32
NASDAQ	11,799.16	-1.98%	12.73%	26.26

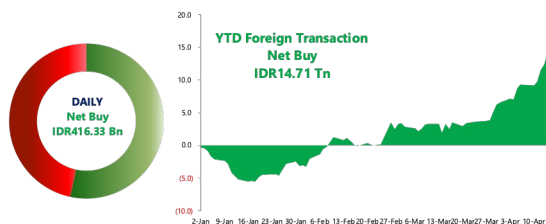
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.07	-2.15%	-21.79%	-3.97%
COAL	USD/TON	189.05	-0.50%	-42.47%	-53.22%
CPO	MYR/MT	3,635.00	-1.89%	-41.64%	-12.91%
GOLD	USD/TOZ	1,997.39	0.41%	5.25%	9.50%
TIN	USD/MT	25,584.00	-3.99%	-35.81%	3.13%
NICKEL	USD/MT	23,341.00	-5.05%	-28.48%	-22.32%

CORPORATE ACTION

TICKER	EVENT	NOTES
AUTO	Cum Dividend	IDR88/share
NISP	Cum Dividend	IDR58/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -1.02% on Tuesday (25/04), followed by the S&P500 (-1.58%) and the Nasdaq (-1.98%). Wall Street weakened as investors paid close attention to the release of bank issuer earnings and the release of CB Consumer Confidence data in Apr-2023 which fell to a level of 101.3 (vs 104 previously). Today, the market will be looking toward several data releases such as: 1) US Durable Goods Orders MoM Mar; 2) US Goods Trade Balance Adv Mar; 3) Germany GfK Consumer Confidence May.

Domestic Update

• **National wholesale car sales increased 7% YoY to 282,125 units in 1Q23 (vs 263,679 units in 1Q22) followed by an increase in retail sales of 13.7% YoY to 271,168 units in 1Q23 (vs 238,504 units in 1Q22).** MNCS Comment: The increase in demand for cars domestically is in line with the increasing need for the population's mobilization and the need for homebound travels during the Idul Fitri holidays, and with this trend car sales in 2023 is estimated to reach 975,000 units.

Company News

- UNVR IJ** recorded a decrease in net profit -30.5% YoY to IDR1.4 trillion in 1Q23 (vs IDR2.0 trillion in 1Q22) (Emiten News). **MNCS Comment: The decrease in net profit was caused by revenue which fell -2.2% YoY accompanied by an increase in OPEX +28.1% YoY which weighed on profitability. Meanwhile, margins contracted, where OPM/NPM were 17.5%/13.3%, respectively (vs 24.4%/18.6% in 1Q22). Currently, UNVR is traded at the level of 27.26x/29.20x PER/PBV.**
- AALI IJ** posted a net profit of IDR224.7 billion in 1Q23, or decreased -53.5% YoY (vs IDR483.5 billion in 1Q22) (Emiten News). **MNCS Comment: The decline in net profit was in line with the decrease in the company's revenue by -27.7% YoY to IDR4.8 trillion (vs IDR6.6 trillion in 1Q22). In addition, it was recorded that OPEX experienced an increase of +10.9% YoY but was offset by an increase in other revenues +68.6% YoY. Currently, AALI is traded at the level of 16.86x/0.69x PER/PBV.**
- LPPF IJ** recorded a decrease in net profit -30.2% YoY to IDR101.3 billion in 1Q23 (vs IDR145.0 billion in 1Q22) (Emiten News). **MNCS Comment: Decrease in net profit was amid an increase in revenue +12.1% YoY along with an increase in OPEX +15.8% YoY and financial expenses +39.8% YoY. Currently, LPPF is traded at the level of 23.52x/20.38x PER/PBV.**

IHSG Updates

JCI closed commemorating Eid Al-Fitr 1444 H. Asian stock exchanges closed mixed trading on Tuesday (25/04), where investors were watching South Korea's GDP growth in 1Q23 of +0.8% YoY, or below the consensus at +0.9% YoY and +1.3% YoY previously. Meanwhile, Bank Indonesia maintained the BI7DRR benchmark interest rate at 5.75%. The rupiah stood at IDR14,845/USD. We estimate that the JCI will move in the price range of 6,770-6,810 pending the release of Foreign Direct Investment YoY Q1 data. **Today's recommendation: AGII, BRPT, HILL, JPFA.**



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	260,107	4.40	BUY	7,425	7.01	3.47	13.44	12.99	1.42	1.32	7,380	6,425
AUTO IJ	Astra Otoparts Tbk PT	9,157	0.07	HOLD	2,000	48.73	7.88	10.07	9.34	0.74	0.70	2,100	1,900
Banking													
ARTO IJ	Bank Jago Tbk PT	28,960	0.30	BUY	15,700	116.67	230.77	160.77	48.60	3.43	3.16	3,974	2,090
BBCA IJ	Bank Central Asia Tbk PT	1,124,885	9.46	HOLD	9,900	29.41	14.85	27.65	24.08	5.09	4.54	9,640	9,125
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	176,696	2.62	BUY	11,400	68.15	15.89	9.65	8.33	1.26	1.15	11,499	9,475
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	750,217	8.90	BUY	5,500	54.68	30.57	15.76	12.07	2.35	2.09	5,680	4,950
BMRI IJ	Bank Mandiri Persero Tbk PT	483,000	7.16	BUY	9,300	39.27	9.44	6.18	5.65	1.00	0.93	6,520	5,175
BNGA IJ	Bank CIMB Niaga Tbk PT	33,425	0.08	HOLD	1,200	23.36	18.71	7.87	6.63	0.69	0.63	1,559	1,330
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,543	0.26	BUY	2,200	23.65	21.18	5.11	4.21	0.55	0.50	1,803	1,250
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	422,996	7.59	BUY	4,900	6.90	4.72	15.98	15.26	3.29	3.15	4,945	4,270
EXCL IJ	XL Axiata Tbk PT	23,566	0.29	BUY	3,500	4.17	4.00	14.36	13.81	0.90	0.84	3,030	1,795
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,760	0.80	BUY	1,100	1.01	21.49	14.66	12.07	3.68	3.19	1,338	995
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,127	0.40	BUY	3,550	14.76	12.81	25.31	22.44	4.18	3.79	2,753	2,080
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	112,515	2.68	BUY	168	-	-	-	-	1.20	1.30	154	95
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	23,443	0.26	BUY	5,100	14.45	14.53	13.85	12.10	1.04	0.95	4,746	3,230
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,423	0.56	BUY	2,000	(15.38)	4.96	8.70	8.28	0.85	0.77	1,769	1,420
MEDC IJ	Medco Energi Internasional Tbk PT	26,519	0.25	BUY	1,450	983.36	14.24	3.55	3.55	1.02	0.79	1,629	1,055
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	156,034	0.85	BUY	4,900	6.73	8.51	25.39	23.40	33.27	31.91	4,415	4,090
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,951	0.89	BUY	12,200	11.55	36.46	16.69	12.23	2.00	1.82	12,312	10,200
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	1.04	BUY	8,050	18.98	8.50	6.13	5.65	0.60	0.56	8,628	6,350
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,000	0.20	BUY	970	(17.39)	14.11	23.04	20.19	6.60	6.38	967	800
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	21,395	0.12	SELL	1,190	2.38	8.73	98.08	90.20	3.27	3.06	1,725	1,645
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	1,689	1,370
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,175	0.53	HOLD	2,700	(44.16)	26.41	63.25	50.04	11.19	9.61	3,317	2,820
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,546	0.11	BUY	650	11.13	14.24	9.64	8.44	1.29	1.20	601	440
ERAA IJ	Erajaya Swasembada Tbk PT	7,816	0.13	BUY	560	(7.68)	13.82	8.36	7.35	1.22	1.00	604	490
MAPI IJ	Mitra Adiperkasa Tbk PT	23,738	0.43	BUY	1,600	164.53	13.57	20.45	18.00	20.45	18.00	1,827	1,430
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,364	0.03	HOLD	635	19.45	51.76	21.42	14.11	1.18	1.13	630	615
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	617	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	961	585
WIKA IJ	Wijaya Karya Persero Tbk PT	4,889	0.06	BUY	1,150	14.26	33.52	22.84	17.10	0.32	0.31	684	545
WSKT IJ	Waskita Karya Persero Tbk PT	6,107	0.06	BUY	880	(43.73)	13.52	(3.54)	(4.09)	0.32	0.37	636	212
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	21,277	0.29	BUY	1,500	(2.95)	22.87	16.26	13.23	0.60	0.56	1,217	1,005
PWON IJ	Pakuwon Jati Tbk PT	22,828	0.27	BUY	660	22.27	17.86	14.87	12.62	1.31	1.18	581	474
SMRA IJ	Summarecon Agung Tbk PT	8,750	0.18	BUY	1,100	54.85	51.06	18.00	11.92	0.92	0.97	839	530
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	1,317	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
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,157	0.12	BUY	10,350	(20.34)	(28.82)	9.65	13.56	0.69	0.67	9,407	7,875
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	7,420	0.09	HOLD	720	2.30	14.21	9.97	8.73	0.95	0.83	784	700
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	95,958	1.46	BUY	4,550	2.48	3.40	11.71	11.32	1.03	1.18	3,605	3,000
PTBA IJ	Bukit Asam Tbk PT	46,543	0.58	BUY	5,000	160.23	(28.17)	4.41	6.14	1.52	1.42	4,201	4,040
ITMG IJ	Indo Tambangraya Megah Tbk PT	38,078	0.50	BUY	51,500	81.40	(37.18)	2.91	4.63	1.43	1.28	36,781	33,700
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	50,465	0.66	HOLD	2,100	36.71	9.58	17.33	15.82	2.16	1.96	2,696	2,100
INCO IJ	Vale Indonesia Tbk PT	65,580	0.50	BUY	7,800	22.39	19.52	25.27	21.14	1.91	1.79	7,740	6,600
MDKA IJ	Merdeka Copper Gold Tbk PT	96,926	1.70	HOLD	3,900	66.10	21.01	76.33	63.08	5.31	5.11	5,453	4,020
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	72,807	1.10	BUY	6,150	18.41	14.45	16.98	14.84	2.66	2.45	5,883	4,440
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,489	0.20	BUY	1,500	1.30	13.63	6.10	5.36	0.93	0.86	1,584	1,065
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	47,525	0.29	HOLD	23,000	(45.76)	3.19	15.63	15.15	0.81	0.78	29,235	24,700
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	117,481	0.33	HOLD	950	(16.83)	(35.62)	16.46	25.57	4.05	3.90	1,324	1,010
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,101	0.60	BUY	14,000	18.68	19.76	19.67	16.42	1.87	1.78	12,664	10,350
SMGR IJ	Semen Indonesia Persero Tbk PT	40,678	0.74	BUY	12,500	32.21	26.49	11.81	9.34	0.94	0.89	9,098	6,025
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,938	0.10	BUY	1,350	31.71	6.61	11.19	10.49	3.66	3.11	1,425	945
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	115,914	1.64	HOLD	33,700	0.28	17.76	12.41	10.53	1.40	1.39	34,175	31,075
AKRA IJ	AKR Corporindo Tbk PT	32,419	0.45	HOLD	1,750	87.66	3.09	15.28	14.82	2.63	2.41	1,823	1,615

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.13	1.60
IDXCYC INDEX	21.40	1.42
IDXENER INDEX	5.82	1.85
IDXFIN INDEX	18.06	1.73
IDXHLTH INDEX	35.98	3.86
IDXINDUS INDEX	6.96	0.83
IDXINFRA INDEX	36.15	1.24
IDXNCYC INDEX	15.56	2.02
IDXPROP INDEX	24.37	0.66
IDXTECH INDEX	-	1.95
IDXTRANS INDEX	8.90	1.60

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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