

KEY INDICATOR

26/04/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.52	6.67	-2.25%	(47.60)
USD/IDR	14,833	14,845	-0.08%	2.93%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,910.15	1.29%	0.87%	13.91
MSCI	7,728.96	1.70%	4.54%	13.65
HSEI	19,757.27	0.71%	-0.12%	9.49
FTSE	7,852.64	-0.49%	5.38%	10.92
DJIA	33,301.87	-0.68%	0.47%	17.16
NASDAQ	11,854.35	0.47%	13.26%	26.29

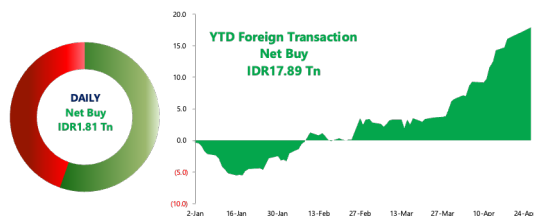
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.30	-3.59%	-26.94%	-7.43%
COAL	USD/TON	190.15	0.58%	-41.49%	-52.95%
CPO	MYR/MT	3,570.00	-1.79%	-44.22%	-14.47%
GOLD	USD/TOZ	1,989.04	-0.42%	4.38%	9.05%
TIN	USD/MT	25,754.00	0.66%	-36.48%	3.81%
NICKEL	USD/MT	23,646.00	1.31%	-28.51%	-21.31%

CORPORATE ACTION

TICKER	EVENT	NOTES
UNTR	Cum Dividend	IDR6,185/share
TMAS	Cum Dividend	IDR80/share
KEJU	Cum Dividend	IDR75/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA weakened -0.68% on Wednesday (26/04), followed by S&P500 (-0.38%) while Nasdaq (+0.47%). Wall Street closed mixed as investors continued to worry about the US banking crisis. In addition, investors also paid attention to the release of Durable Goods Orders data in Mar-2023 which managed to grow +3.2% MoM (vs -1.2% MoM previously). Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ Adv Q1; 2) US Pending Home Sales YoY Mar; 3) US Core PCE Prices QoQ Adv Q1.

Domestic Update

• **New credit distribution in 1Q23 grew with a Weighted Net Balance (WNB) of 63.7% (vs quarter 4Q22 with a 86.3% WNB), led by the fisheries sector (53.8% WNB).** **MNCS Comment:** The trend of increasing new lending is projected to continue in 2Q23 with a 99.7% WNB, in line with the trend of increasing demand for financing business activities, especially in the manufacturing sector, large & retail trade and financial intermediaries, as well as an increasing demand for consumer credit for property and automotive.

Company News

1. **ARNA IJ** recorded a decrease in net profit -14.8% YoY to IDR145.3 billion in 1Q23 (vs IDR170.6 billion in 1Q22) (Emiten News). **MNCS Comment: Lower net profit was in line with ARNA's decreased revenue by -11.3% YoY to IDR659.8 billion (Vs IDR743.6 billion in 1Q22). We view that the weakening materials market since 4Q22 could continue into 1H23, and could affect the company's profitability going forward. Currently, ARNA is traded at the level of 11.75x/4.41x PER/PBV.**
2. **HEAL IJ** posted a net profit of IDR108.9 billion in 1Q23, down -2.1% YoY (vs IDR111.2 billion in 1Q22) (Emiten News). **MNCS Comment: Lower net profit amid increase in revenue +11.9% YoY to IDR1.4 trillion (vs IDR1.2 trillion in 1Q22), in line with increased cost of revenue (+19.8% YoY) and OPEX (+ 6.4% YoY) thereby reducing the company's margin, where GPM/OPM was recorded to be 37.4%/14.6% (vs 41.5%/17.5% in 1Q22). Currently, HEAL is traded at the level of 49.65x/6.08x PER/PBV.**
3. **AKRA IJ** posted net profit of IDR607.3 billion in 1Q23, up +41.9% YoY (vs IDR428.0 billion in 1Q22) (Market Bisnis). **MNCS Comment: The increase in net profit was supported by an increase in revenue +8.1% YoY which was accompanied by an expansion in margins, where GPM/OPM widened to 9.8%/7.3% (vs 7.3%/5.3 % in 1Q22). Currently, AKRA is traded at the level of 22.70x/19.67x PER/PBV.**

IHSG Updates

JCI strengthened +1.29% to 6,910.15 on Wednesday (26/04), followed by IDR1.8 trillion net foreign buy. The majority of sectors experienced strengthening and drove the index rate, led by the transportation sector (+2.66%) followed by the industrial sector (+1.68%). On the other hand, the sector that experienced weakness was the technology sector (-0.20%). The movement of the index outperformed the majority of Asian exchanges, where investors tended to be optimistic ahead of the release of Foreign Direct Investment data in 1Q23. The rupiah stood at IDR14,833/USD. We estimate that the JCI will move in the price range of 6,855-6,923. **Today's recommendation: ADRO, BRMS, INKP, MEDC.**

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	271,240	4.53	BUY	7,425	7.01	3.47	14.01	13.54	1.48	1.37	7,395	6,700
AUTO IJ	Astra Otoparts Tbk PT	9,037	0.07	HOLD	2,000	48.73	7.88	9.94	9.21	0.73	0.69	2,100	1,875
Banking													
ARTO IJ	Bank Jago Tbk PT	27,713	0.28	BUY	15,700	116.67	230.77	153.85	46.51	3.28	3.02	3,974	2,000
BBCA IJ	Bank Central Asia Tbk PT	1,134,130	9.41	HOLD	9,900	29.41	14.85	27.88	24.27	5.13	4.58	9,643	9,200
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	178,561	2.62	BUY	11,400	68.15	15.89	9.75	8.41	1.27	1.17	11,510	9,575
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	761,584	8.92	HOLD	5,500	54.68	30.57	16.00	12.26	2.38	2.13	5,680	5,025
BMRI IJ	Bank Mandiri Persero Tbk PT	485,333	7.11	BUY	9,300	39.27	9.44	6.21	5.68	1.01	0.93	6,152	5,200
BNGA IJ	Bank CIMB Niaga Tbk PT	31,163	0.08	HOLD	1,200	23.36	18.71	7.34	6.18	0.64	0.59	1,559	1,240
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,683	0.26	BUY	2,200	23.65	21.18	5.15	4.25	0.56	0.50	1,803	1,260
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	435,874	7.73	BUY	4,900	6.90	4.72	16.47	15.73	3.39	3.25	4,926	4,400
EXCL IJ	XL Axiata Tbk PT	23,172	0.28	BUY	3,500	4.17	4.00	14.12	13.58	0.88	0.83	3,030	1,765
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.82	HOLD	1,100	1.01	21.49	15.18	12.49	3.81	3.31	1,329	1,030
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,353	0.40	BUY	3,550	14.76	12.81	25.43	22.54	4.20	3.80	2,675	2,090
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	112,515	2.64	BUY	168	-	-	-	-	1.20	1.30	152	95
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	23,588	0.26	BUY	5,100	14.45	14.53	13.94	12.17	1.05	0.96	4,746	3,250
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,029	0.56	BUY	2,000	(15.38)	4.96	8.86	8.44	0.86	0.79	1,769	1,445
MEDC IJ	Medco Energi Internasional Tbk PT	25,765	0.24	BUY	1,450	983.36	14.24	3.46	3.46	0.99	0.77	1,629	1,025
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	156,415	0.84	BUY	4,900	6.73	8.51	25.45	23.46	33.35	31.99	4,409	4,100
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,951	0.88	BUY	12,200	11.55	36.46	16.69	12.23	2.00	1.82	12,315	10,200
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	1.05	BUY	8,050	18.98	8.50	6.28	5.79	0.61	0.57	8,699	6,500
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,600	0.20	BUY	970	(17.39)	14.11	23.62	20.70	6.77	6.54	967	820
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	21,460	0.12	SELL	1,190	2.38	8.73	98.38	90.48	3.28	3.07	1,725	1,650
HEAL IJ	Medikaloka Hermina Tbk PT	21,628	0.39	HOLD	1,400	(25.01)	26.42	32.41	25.64	5.74	4.92	1,689	1,445
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,035	0.51	HOLD	2,700	(44.16)	26.41	61.45	48.62	10.88	9.34	3,317	2,740
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,580	0.11	BUY	650	11.13	14.24	9.68	8.48	1.29	1.20	618	442
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.13	BUY	560	(7.68)	13.82	8.62	7.57	1.26	1.03	620	505
MAPI IJ	Mitra Adiperkasa Tbk PT	23,406	0.42	BUY	1,600	164.53	13.57	20.16	17.75	20.16	17.75	1,834	1,410
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	3,531	0.05	BUY	750	9.66	32.79	66.09	49.77	0.23	0.25	617	420
PTPP IJ	PP Persero Tbk PT	3,906	0.07	BUY	1,100	5.75	22.36	29.11	23.79	0.35	0.32	961	630
WIKA IJ	Wijaya Karya Persero Tbk PT	5,023	0.06	BUY	1,150	14.26	33.52	23.47	17.57	0.33	0.32	684	560
WSKT IJ	Waskita Karya Persero Tbk PT	6,453	0.06	BUY	880	(43.73)	13.52	(3.74)	(4.33)	0.34	0.39	636	224
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,350	0.01	BUY	250	11.71	13.67	6.83	6.01	0.54	0.51	-	141



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,701	0.29	BUY	1,500	(2.95)	22.87	16.58	13.49	0.62	0.58	1,217	1,025
PWON IJ	Pakuwon Jati Tbk PT	23,598	0.27	BUY	660	22.27	17.86	15.37	13.04	1.35	1.25	581	490
SMRA IJ	Summarecon Agung Tbk PT	8,915	0.18	BUY	1,100	54.85	51.06	18.34	12.14	0.94	0.99	839	540
CTRA IJ	Ciputra Development Tbk PT	18,536	0.32	BUY	1,350	(4.38)	11.45	13.84	12.42	1.00	0.93	1,317	1,000
DMAS IJ	Puradelta Lestari Tbk PT	8,194	0.05	BUY	240	(7.63)	3.02	8.21	7.97	1.43	1.35	217	170
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,772	0.11	BUY	10,350	(20.34)	(28.82)	9.41	13.22	0.67	0.66	8,688	7,675
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,925	0.10	BUY	1,620	18.48	10.15	5.66	5.14	0.64	0.60	1,223	1,015
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,102	0.09	HOLD	720	2.30	14.21	9.55	8.36	0.91	0.81	798	670
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	99,156	1.49	BUY	4,550	2.48	3.40	12.11	11.71	1.07	1.22	3,605	3,100
PTBA IJ	Bukit Asam Tbk PT	47,696	0.59	BUY	5,000	160.23	(28.17)	4.52	6.29	1.56	1.46	4,201	4,140
ITMG IJ	Indo Tambangraya Megah Tbk PT	38,276	0.49	BUY	51,500	81.40	(37.18)	2.93	4.66	1.44	1.29	36,781	33,875
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	50,705	0.65	HOLD	2,100	36.71	9.58	17.42	15.89	2.17	1.97	2,696	2,110
INCO IJ	Vale Indonesia Tbk PT	65,580	0.49	BUY	7,800	22.39	19.52	25.29	21.16	1.91	1.79	7,740	6,600
MDKA IJ	Merdeka Copper Gold Tbk PT	96,685	1.67	HOLD	3,900	66.10	21.01	76.21	62.97	5.30	5.10	5,453	4,010
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	74,611	1.11	BUY	6,150	18.41	14.45	17.40	15.20	2.72	2.51	5,745	4,550
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,606	0.20	BUY	1,500	1.30	13.63	6.15	5.41	0.94	0.87	1,553	1,075
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	49,449	0.30	SELL	23,000	(45.76)	3.19	16.26	15.76	0.85	0.81	29,235	25,700
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	1,324	1,015
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,469	0.60	BUY	14,000	18.68	19.76	19.86	16.58	1.89	1.80	12,664	10,450
SMGR IJ	Semen Indonesia Persero Tbk PT	40,678	0.73	BUY	12,500	32.21	26.49	11.81	9.34	0.94	0.89	9,008	6,025
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,828	0.10	BUY	1,350	31.71	6.61	11.01	10.33	3.60	3.06	1,425	930
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	117,126	1.64	HOLD	33,700	0.28	17.76	12.53	10.64	1.41	1.41	34,218	31,400
AKRA IJ	AKR Corporindo Tbk PT	32,619	0.45	HOLD	1,750	87.66	3.09	15.38	14.91	2.64	2.43	1,823	1,625

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.20	1.61
IDXCYC INDEX	21.42	1.42
IDXENER INDEX	5.91	1.87
IDXFIN INDEX	18.07	1.73
IDXHLTH INDEX	36.34	3.90
IDXINDUS INDEX	7.08	0.85
IDXINFRA INDEX	36.61	1.26
IDXNCYC INDEX	15.75	2.04
IDXPROP INDEX	24.66	0.67
IDXTECH INDEX	-	1.94
IDXTRANS INDEX	9.11	1.63

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

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