

KEY INDICATOR

27/04/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.54	6.52	0.25%	(42.60)
USD/IDR	14,703	14,833	-0.88%	1.95%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,945.48	0.51%	1.38%	13.91
MSCI	7,740.29	0.15%	4.70%	13.65
HSEI	19,840.28	0.42%	0.30%	9.49
FTSE	7,831.58	-0.27%	5.10%	10.92
DJIA	33,826.16	1.57%	2.05%	17.16
NASDAQ	12,142.24	2.43%	16.01%	26.29

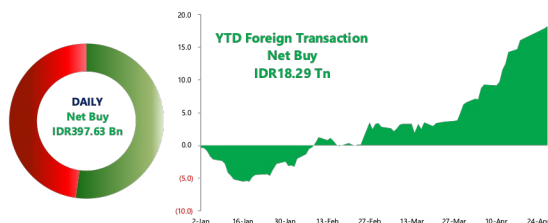
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.76	0.62%	-26.72%	-6.85%
COAL	USD/TON	189.95	-0.11%	-41.74%	-53.00%
CPO	MYR/MT	3,455.00	-3.22%	-50.55%	-17.23%
GOLD	USD/TOZ	1,987.78	-0.06%	5.39%	8.98%
TIN	USD/MT	25,883.00	0.50%	-35.29%	4.33%
NICKEL	USD/MT	24,099.00	1.92%	-27.63%	-19.80%

CORPORATE ACTION

TICKER	EVENT	NOTES
PRDA	Cum Dividend	IDR237.85/share
BTPN	Cum Dividend	IDR76.85/share
AVIA	Cum Dividend	IDR11/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +1.57% on Thursday (27/04), followed by the S&P500 (+1.96%) and the Nasdaq (+2.43%). Wall Street managed to close higher amid US GDP growth in 1Q23 which amounted to +1.1% QoQ (vs +2% QoQ on consensus), where investors' attention still tends to be focused on the release of earnings in 1Q23 and initial jobless claims as of 22-Apr which drops to 230k (vs 256k before). Today, the market will be looking toward several data releases such as: 1) US PCE Price Index YoY Mar; 2) US Core PCE Price Index YoY Mar; 3) US Michigan Consumer Sentiment Final Apr.

Domestic Update

• **The government has decided to reduce the DMO CPO volume target to 300,000 tons/month (vs 450,000 tons/month prior) effective May-2023 accompanied by a reduction in the export quota ratio to 1:4 (vs the previous 1:6).** **MNCS Comment:** As expected, the DMO target was lowered following the period of soaring demand during the month of Ramadan by taking into account the balance between domestic supply and export rights, by increasing the export quota multiplier incentive ratio for producers who supply to Minyakita (to 1:8 to 1:9).

Company News

- HMSP IJ** posted a +12.8% YoY increase in net profit to IDR2.2 trillion in 1Q23 (vs IDR1.9 trillion in 1Q22) (Emiten News). **MNCS Comment: The increase in net profit was supported by an increase in revenue +3.1% YoY as the blended ASP increased +7.9% YoY. We also view that aggressive cigarette price adjustments have been quite effective in dampening excise tax increases, with GPM expanding to 18.0% (vs 16.3% in 1Q22). Currently, HMSP is traded at the level of 13.80x/3.93x PER/PBV.**
- BIRD IJ** posted a net profit of IDR123.3 billion in 1Q23, or grew significantly +161.5% YoY (vs IDR47.1 billion in 1Q22) (Emiten News). **MNCS Comment: The increase in BIRD's net profit was supported by an increase in revenue by +55.2% YoY to IDR1.0 trillion (vs IDR674.0 billion in 1Q22). In addition, efficiency was also created as indicated by expansive margins, where GPM/OPM in 1Q23 was 31.2%/13.9% (vs 25.7%/5.2% in 1Q22). Currently, BIRD is traded at the level of 9.06x/0.83x PER/PBV.**
- FREN IJ** reported net loss of IDR380.0 billion in 1Q23 (vs net profit of IDR25 billion in 1Q22) (Emiten News). **MNCS Comment: Net loss created on revenue increase +3.6% YoY to IDR2.8 trillion (vs IDR2.7 trillion in 1Q22), along with increased depreciation expense +6.7% YoY and loss on return on investment reached IDR329.2 billion. Currently, FREN is traded at 1.31x PBV.**

IHSG Updates

JCI strengthened +0.51% to 6,945.45 on Thursday (27/04), followed by IDR397.63 billion net foreign buy. A number of sectors experienced strengthening and boosted the index rate, led by the technology sector (+1.01%) followed by the infrastructure sector (+0.65%). On the other hand, the sector that led to the decline was the health sector (-0.48%) followed by the financial sector (-0.25%). The strengthening of the index is in line with the majority of Asian bourses, where investors are watching issuer earnings releases. In addition, M2's money supply in Mar-2023 managed to grow +6.2% YoY). The rupiah closed higher at IDR14,703/USD. We estimate that the JCI will move in the price range of 6,869-6,961 pending the release of Foreign Direct Investment 1Q23 data. **Today's recommendation: BIRD, EXCL, HRUM, BRIS.**

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	271,240	4.51	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	8,772	0.06	HOLD	2,000	48.73	7.88	9.65	8.94	0.71	0.67	2,100	1,820
Banking													
ARTO IJ	Bank Jago Tbk PT	27,643	0.28	BUY	15,700	116.67	230.77	153.46	46.40	3.27	3.01	3,974	1,995
BBCA IJ	Bank Central Asia Tbk PT	1,127,967	9.31	HOLD	9,900	29.41	14.85	27.73	24.14	5.10	4.55	9,682	9,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	177,162	2.58	BUY	11,400	68.15	15.89	9.67	8.35	1.26	1.16	11,533	9,500
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	780,529	9.09	HOLD	5,500	54.68	30.57	16.40	12.56	2.44	2.18	5,692	5,150
BMRI IJ	Bank Mandiri Persero Tbk PT	485,333	7.07	BUY	9,300	39.27	9.44	6.21	5.68	1.01	0.93	6,158	5,200
BNGA IJ	Bank CIMB Niaga Tbk PT	31,540	0.08	HOLD	1,200	23.36	18.71	7.43	6.26	0.65	0.59	1,559	1,255
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	1,787	1,250
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	427,949	7.55	BUY	4,900	6.90	4.72	16.17	15.44	3.33	3.19	4,926	4,320
EXCL IJ	XL Axiata Tbk PT	23,106	0.28	BUY	3,500	4.17	4.00	14.08	13.54	0.88	0.82	3,030	1,760
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,820	0.83	HOLD	1,100	1.01	21.49	15.55	12.80	3.90	3.39	1,329	1,055
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	117,252	2.74	BUY	168	-	-	-	-	1.20	1.30	153	99
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	4,780	3,230
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,665	0.55	BUY	2,000	(15.38)	4.96	8.84	8.42	0.86	0.78	1,769	1,430
MEDC IJ	Medco Energi Internasional Tbk PT	25,136	0.24	BUY	1,450	983.36	14.24	3.40	3.40	0.97	0.76	1,629	1,000
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	167,860	0.89	BUY	4,900	6.73	8.51	27.31	25.17	35.79	34.33	4,402	4,400
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,535	0.88	BUY	12,200	11.55	36.46	16.77	12.29	2.01	1.83	12,315	10,250
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	1.03	BUY	8,050	18.98	8.50	6.20	5.72	0.61	0.57	8,699	6,425
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	22,240	0.13	SELL	1,190	2.38	8.73	101.95	93.77	3.40	3.18	1,651	1,710
HEAL IJ	Medikaloka Hermina Tbk PT	21,254	0.39	HOLD	1,400	(25.01)	26.42	31.85	25.20	5.64	4.84	1,689	1,420
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,180	0.50	HOLD	2,700	(44.16)	26.41	60.11	47.55	10.64	9.13	3,315	2,680
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	618	446
ERAA IJ	Erajaya Swasembada Tbk PT	7,879	0.13	BUY	560	(7.68)	13.82	8.43	7.41	1.23	1.01	620	494
MAPI IJ	Mitra Adiperkasa Tbk PT	22,742	0.41	BUY	1,600	164.53	13.57	19.59	17.25	19.59	17.25	1,834	1,370
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,435	0.03	HOLD	635	19.45	51.76	21.77	14.34	1.20	1.15	630	625
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,649	0.05	BUY	750	9.66	32.79	68.29	51.43	0.24	0.25	617	434
PTPP IJ	PP Persero Tbk PT	3,999	0.07	BUY	1,100	5.75	22.36	29.80	24.35	0.36	0.33	961	645
WIKA IJ	Wijaya Karya Persero Tbk PT	5,382	0.07	BUY	1,150	14.26	33.52	25.14	18.83	0.36	0.34	684	600
WSKT IJ	Waskita Karya Persero Tbk PT	6,683	0.06	BUY	880	(43.73)	13.52	(3.87)	(4.48)	0.35	0.41	636	232
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,378	0.02	BUY	250	11.71	13.67	6.98	6.14	0.55	0.52	-	144



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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	22,828	0.26	BUY	660	22.27	17.86	14.87	12.62	1.31	1.21	578	474
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.18	BUY	1,100	54.85	51.06	19.02	12.59	0.97	1.03	839	560
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	8,290	0.05	BUY	240	(7.63)	3.02	8.31	8.06	1.45	1.36	217	172
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,724	0.11	BUY	10,350	(20.34)	(28.82)	9.38	13.17	0.67	0.66	8,351	7,650
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,857	0.10	BUY	1,620	18.48	10.15	5.60	5.09	0.64	0.60	1,223	1,005
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,784	0.08	BUY	720	2.30	14.21	9.12	7.99	0.87	0.77	798	640
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	98,517	1.47	BUY	4,550	2.48	3.40	12.13	11.73	1.07	1.23	3,605	3,080
PTBA IJ	Bukit Asam Tbk PT	47,580	0.59	BUY	5,000	160.23	(28.17)	4.51	6.28	1.55	1.45	4,201	4,130
ITMG IJ	Indo Tambangraya Megah Tbk PT	37,965	0.49	BUY	51,500	81.40	(37.18)	2.93	4.66	1.44	1.29	36,781	33,600
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,984	0.64	HOLD	2,100	36.71	9.58	17.17	15.67	2.14	1.94	2,696	2,080
INCO IJ	Vale Indonesia Tbk PT	65,580	0.49	BUY	7,800	22.39	19.52	25.52	21.35	1.93	1.80	7,827	6,600
MDKA IJ	Merdeka Copper Gold Tbk PT	95,961	1.65	HOLD	3,900	66.10	21.01	76.30	63.05	5.31	5.11	5,453	3,980
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	75,923	1.12	BUY	6,150	18.41	14.45	17.71	15.47	2.77	2.55	5,745	4,630
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,430	0.20	BUY	1,500	1.30	13.63	6.07	5.34	0.93	0.86	1,553	1,060
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	50,411	0.31	SELL	23,000	(45.76)	3.19	16.58	16.07	0.86	0.82	29,235	26,200
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	119,226	0.33	HOLD	950	(16.83)	(35.62)	16.71	25.95	4.11	3.96	1,324	1,025
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,653	0.60	BUY	14,000	18.68	19.76	19.95	16.66	1.90	1.81	12,664	10,500
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	6,754	0.10	BUY	1,350	31.71	6.61	10.89	10.22	3.56	3.03	1,425	920
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	115,914	1.61	HOLD	33,700	0.28	17.76	12.41	10.53	1.40	1.40	33,745	31,075
AKRA IJ	AKR Corporindo Tbk PT	32,419	0.44	HOLD	1,750	87.66	3.09	15.28	14.82	2.63	2.41	1,839	1,615

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.16	1.59
IDXCYC INDEX	21.40	1.42
IDXENER INDEX	5.92	1.88
IDXFIN INDEX	18.03	1.73
IDXHLTH INDEX	36.16	3.88
IDXINDUS INDEX	7.07	0.84
IDXINFRA INDEX	36.84	1.27
IDXNCYC INDEX	15.87	2.05
IDXPROP INDEX	24.71	0.67
IDXTECH INDEX	-	1.96
IDXTRANS INDEX	9.18	1.64

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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