

KEY INDICATOR

28/04/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.53	6.53	CLOSED	(45.40)
USD/IDR	14,670	14,670	CLOSED	1.19%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,915.72	CLOSED	0.95%	13.94
MSCI	7,681.89	CLOSED	3.91%	13.54
HSEI	19,894.57	CLOSED	0.57%	9.57
FTSE	7,870.57	CLOSED	5.62%	11.02
DJIA	34,051.70	-0.14%	2.73%	17.46
NASDAQ	12,212.60	-0.11%	16.68%	27.14

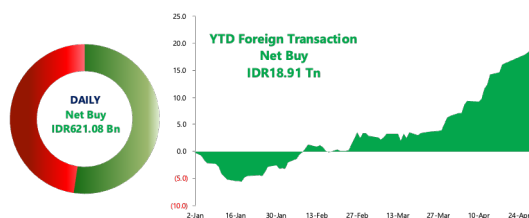
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.66	-1.46%	-27.73%	-5.73%
COAL	USD/TON	185.15	-2.40%	-43.31%	-54.19%
CPO	MYR/MT	3,338.00	CLOSED	-53.01%	-20.03%
GOLD	USD/TOZ	1,982.56	-0.37%	4.51%	8.69%
TIN	USD/MT	26,088.00	CLOSED	-35.20%	5.16%
NICKEL	USD/MT	24,219.00	CLOSED	-23.77%	-19.40%

CORPORATE ACTION

TICKER	EVENT	NOTES
MTEL	Cum Dividend	IDR21.38/share
GOOD	Cum Dividend	IDR6/share
DSSA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.14% on Monday (01/05), followed by the S&P500 (-0.04%) and the Nasdaq (-0.11%). Wall Street was under pressure as the UST yield increased to 3.58%, responding to the possibility of The Fed to increase FFR +25 bps with +95% probability. Meanwhile, ISM Manufacturing PMI in Apr-2023 was able to expand to a level of 47.1 (vs 46.3 previously). Today, the market will be looking toward several data releases such as: 1) US Factory Orders MoM Mar; 2) UK S&P Global/CIPS Manufacturing PMI Final Apr; 3) Germany HCOB Manufacturing PMI Final Apr.

Domestic Update

• **The Industrial Confidence Index was recorded to remain expansive in Apr-2023 although it slowed down 0.49 points to 51.38 (vs 51.87 in Mar-2023).** **MNCS Comment:** This decline was influenced by the seasonal factor in the month of Ramadan where there was an increase in inventory stocks (the value of the Product Inventory variable fell 2.67 points to 52.33), followed by a decrease in new orders (the New Orders variable fell 0.76 points to 50.57) due to short working hours, and is expected to regain momentum in the coming months.

Company News

- INTP IJ** posted a +103.4% YoY increase in net profit to IDR371.4 billion in 1Q23 (vs IDR182.6 billion in 1Q22) (Emiten News). **MNCS Comment: The increase in net profit was supported by an increase in revenue +19.3% YoY to IDR4.2 trillion (vs IDR3.6 trillion in 1Q22), which was accompanied by widening margins, where GPM was expansive to 30.1% (vs 27.0% in 1Q22), as fuel load reduced by -7.0% YoY. Currently, INTP is traded at the level of 26.89x/2.00x PER/PBV.**
- CMRY IJ** reported net profit in 1Q23 reaching IDR297.2 billion, or up +10.1% YoY (vs IDR269.8 billion in 1Q22) (Emiten News). **MNCS Comment: Increase in net profit along with revenue growth of +24.5 % YoY to IDR1.8 trillion (vs IDR1.5 trillion in 1Q22) However, overall margins contracted as raw material increases drove COGS +34.2% YoY up and OPEX +21.1% YoY where NPM fell to 16.2% (vs 18.4% in 1Q22). Currently, CMRY is traded at the level of 31.71x/6.78x PER/PBV.**
- MAPI IJ** posted a -30.6% YoY drop in net profit to IDR404.6 billion (vs IDR583.2 billion in 1Q22) (Market Bisnis). **MNCS Comment: Lower net profit amid +32.5% YoY increase in revenue to IDR7.5 trillion (vs IDR5.6 trillion in 1Q22), following the divestment of Burger King Indonesia in 1Q22. Meanwhile, core profit continued to grow +46.7% YoY to IDR496 billion (vs IDR339 billion in 1Q22). Currently, MAPI is traded at the level of 31.71x/6.78x PER/PBV.**

IHSG Updates

JCI closed commemorating Labor Day on Monday (01/05). Meanwhile, the majority of Asian bourses closed higher, where investors were paying close attention to the release of Japanese consumer confidence data in Apr-2023 which rose to a level of 35.4 (vs 33.9 previously). China's Manufacturing PMI in Apr-2023 contracted to a level of 49.2 (vs 51.9 previously), missing the consensus estimate of 51.4 as demand declined and a high-base effect in 1Q23. The rupiah closed at IDR14,670/USD. We estimate that the JCI will move in the price range of 6,890-6,940 pending the release of Inflation Rate Apr, Core Inflation Rate Apr, S&P Global Manufacturing PMI Apr, and Tourist Arrivals YoY Mar data. **Today's recommendation: DMAS, ELSA, PTRO, TKIM.**

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	273,264	4.56	HOLD	7,425	7.01	3.47	14.12	13.64	1.49	1.38	7,395	6,750
AUTO IJ	Astra Otoparts Tbk PT	8,820	0.07	HOLD	2,000	48.73	7.88	9.70	8.99	0.71	0.68	2,100	1,830
Banking													
ARTO IJ	Bank Jago Tbk PT	28,682	0.29	BUY	15,700	116.67	230.77	159.23	48.14	3.39	3.13	3,989	2,070
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	9.25	HOLD	9,900	29.41	14.85	27.42	23.88	5.04	4.50	9,746	9,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	175,764	2.57	BUY	11,400	68.15	15.89	9.60	8.28	1.25	1.15	11,502	9,425
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	772,951	9.04	HOLD	5,500	54.68	30.57	16.24	12.44	2.42	2.16	5,760	5,100
BMRI IJ	Bank Mandiri Persero Tbk PT	483,000	7.07	BUY	9,300	39.27	9.44	6.18	5.65	1.00	0.93	6,169	5,175
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	17,473	0.26	BUY	2,200	23.65	21.18	5.09	4.20	0.55	0.50	1,787	1,245
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	421,014	7.46	BUY	4,900	6.90	4.72	15.91	15.19	3.28	3.14	4,932	4,250
EXCL IJ	XL Axiata Tbk PT	22,975	0.28	BUY	3,500	4.17	4.00	14.00	13.46	0.87	0.82	3,030	1,750
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,290	0.81	HOLD	1,100	1.01	21.49	15.10	12.43	3.79	3.29	1,329	1,025
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,673	0.39	BUY	3,550	14.76	12.81	25.07	22.22	4.14	3.75	2,493	2,060
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	123,174	2.89	BUY	168	-	-	-	-	1.20	1.30	148	104
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	23,878	0.26	BUY	5,100	14.45	14.53	14.11	12.32	1.06	0.97	4,780	3,290
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,665	0.55	BUY	2,000	(15.38)	4.96	8.86	8.44	0.86	0.79	1,776	1,430
MEDC IJ	Medco Energi Internasional Tbk PT	25,388	0.24	BUY	1,450	983.36	14.24	3.44	3.44	0.98	0.76	1,629	1,010
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	167,860	0.90	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	123,325	0.91	BUY	12,200	11.55	36.46	17.30	12.68	2.08	1.88	12,315	10,575
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	1.04	BUY	8,050	18.98	8.50	6.23	5.74	0.61	0.57	8,699	6,450
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,700	0.20	BUY	970	(17.39)	14.11	22.75	19.94	6.52	6.30	969	790
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	22,501	0.13	SELL	1,190	2.38	8.73	103.15	94.86	3.44	3.22	1,772	1,730
HEAL IJ	Medikaloka Hermina Tbk PT	21,179	0.39	HOLD	1,400	(25.01)	26.42	31.74	25.11	5.62	4.82	1,689	1,415
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,172	0.54	HOLD	2,700	(44.16)	26.41	64.82	51.28	11.47	9.85	3,317	2,890
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,718	0.11	BUY	650	11.13	14.24	9.86	8.63	1.32	1.23	635	450
ERAA IJ	Erajaya Swasembada Tbk PT	7,911	0.13	BUY	560	(7.68)	13.82	8.46	7.44	1.24	1.01	620	496
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	1,845	1,370
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	646	610
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,666	0.05	BUY	750	9.66	32.79	68.61	51.67	0.24	0.25	617	436
PTPP IJ	PP Persero Tbk PT	4,030	0.07	BUY	1,100	5.75	22.36	30.03	24.54	0.36	0.33	896	650
WIKA IJ	Wijaya Karya Persero Tbk PT	5,427	0.07	BUY	1,150	14.26	33.52	25.35	18.99	0.36	0.34	684	605
WSKT IJ	Waskita Karya Persero Tbk PT	6,626	0.06	BUY	880	(43.73)	13.52	(3.84)	(4.44)	0.35	0.40	636	230
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,331	0.01	BUY	250	11.71	13.67	6.74	5.93	0.53	0.50	-	139



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,548	0.30	BUY	1,500	(2.95)	22.87	17.23	14.02	0.64	0.60	1,216	1,065
PWON IJ	Pakuwon Jati Tbk PT	23,406	0.27	BUY	660	22.27	17.86	15.25	12.94	1.34	1.24	583	486
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	18,443	0.32	BUY	1,350	(4.38)	11.45	13.78	12.36	1.00	0.94	1,334	995
DMAS IJ	Puradelta Lestari Tbk PT	8,145	0.05	BUY	240	(7.63)	3.02	8.16	7.92	1.42	1.34	217	169
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,868	0.11	BUY	10,350	(20.34)	(28.82)	9.47	13.30	0.68	0.67	8,351	7,725
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	6,572	0.08	BUY	720	2.30	14.21	8.83	7.74	0.84	0.75	798	620
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	100,116	1.50	BUY	4,550	2.48	3.40	12.36	11.95	1.09	1.25	3,605	3,130
PTBA IJ	Bukit Asam Tbk PT	47,696	0.59	BUY	5,000	160.23	(28.17)	4.52	6.29	1.56	1.50	4,108	4,140
ITMG IJ	Indo Tambangraya Megah Tbk PT	37,627	0.48	BUY	51,500	81.40	(37.18)	2.91	4.63	1.43	1.28	36,781	33,300
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	50,465	0.65	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	69,306	0.52	BUY	7,800	22.39	19.52	27.03	22.61	2.04	1.84	7,809	6,975
MDKA IJ	Merdeka Copper Gold Tbk PT	94,997	1.64	HOLD	3,900	66.10	21.01	75.71	62.56	5.27	4.33	5,453	3,940
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	75,267	1.12	BUY	6,150	18.41	14.45	17.55	15.34	2.75	2.72	5,745	4,590
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,196	0.19	BUY	1,500	1.30	13.63	5.95	5.24	0.91	0.85	1,507	1,040
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	54,740	0.33	SELL	23,000	(45.76)	3.19	18.00	17.45	0.94	0.89	29,880	28,450
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	1,315	1,015
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,941	0.62	BUY	14,000	18.68	19.76	20.62	17.22	1.96	1.88	12,664	10,850
SMGR IJ	Semen Indonesia Persero Tbk PT	40,172	0.73	BUY	12,500	32.21	26.49	11.67	9.22	0.93	0.88	9,008	5,950
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,717	0.10	BUY	1,350	31.71	6.61	10.83	10.16	3.54	3.01	1,425	915
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	107,801	1.51	BUY	33,700	0.28	17.76	11.54	9.80	1.30	1.30	33,745	28,900
AKRA IJ	AKR Corporindo Tbk PT	32,519	0.45	HOLD	1,750	87.66	3.09	15.33	14.87	2.63	2.42	1,839	1,620

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.55	1.62
IDXCYC INDEX	21.47	1.42
IDXENER INDEX	5.90	1.87
IDXFIN INDEX	-	1.73
IDXHLTH INDEX	36.59	3.92
IDXINDUS INDEX	6.96	0.83
IDXINFRA INDEX	33.35	1.26
IDXNCYC INDEX	16.02	2.05
IDXPROP INDEX	24.93	0.68
IDXTECH INDEX	-	1.99
IDXTRANS INDEX	9.28	1.66

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

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