

KEY INDICATOR

02/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.52	6.53	-0.14%	(46.30)
USD/IDR	14,705	14,670	0.24%	1.43%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,863.30	-0.76%	0.19%	13.88
MSCI	7,658.52	-0.30%	3.59%	13.49
HSEI	19,933.81	0.20%	0.77%	9.60
FTSE	7,773.03	-1.24%	4.31%	10.86
DJIA	33,684.53	-1.08%	1.62%	17.27
NASDAQ	12,080.51	-1.08%	15.42%	26.86

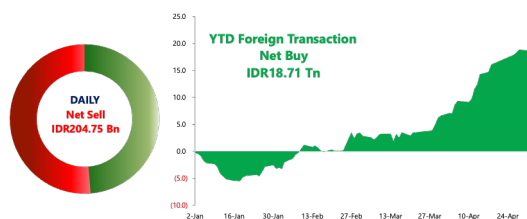
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.66	-5.29%	-31.86%	-10.72%
COAL	USD/TON	187.55	1.30%	-37.44%	-53.59%
CPO	MYR/MT	3,421.00	2.49%	-50.52%	-18.04%
GOLD	USD/TOZ	2,016.68	1.72%	8.25%	10.56%
TIN	USD/MT	26,491.00	1.54%	-33.85%	6.78%
NICKEL	USD/MT	24,965.00	3.08%	-24.30%	-16.92%

CORPORATE ACTION

TICKER	EVENT	NOTES
KDTN	Cum Dividend	IDR1.22/share
KLBF	RUPS	-
NICL	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -1.08% on Tuesday (02/05), followed by the S&P500 (-1.16%) and the Nasdaq (-1.08%). Wall Street was pressured by the sell-off action, where investors were watching the health of the US banking industry and the worrying debt ceiling. In addition, JOLTs Job Openings in Mar-2023 were recorded at 9.59 million, down 341k from the previous month and reflecting a weak employment market. Today, the market will be looking toward several data releases such as: 1) US Fed Interest Rate Decision; 2) UK ISM Services PMI Apr; 3) US S&P Global Composite PMI Final Apr.

Domestic Update

• **Indonesia's manufacturing activity remains in an expansionary area as reflected in the Apr-2023 manufacturing PMI which was recorded at 52.7 (vs 51.9 in Mar-2023).** **MNCS Comment:** The sharpest increase since Sep-2022 was supported by the seasonality of the month of Ramadan as reflected in shopping center visits that exceeded 120% of pre-pandemic levels and stabilization of input costs due to fuel price adjustments as reflected in the mild Apr-2023 inflation rate.

Company News

- BUMI IJ** posted net profit growth of +39.3% YoY to USD60.2 million in 1Q23 (vs USD43.3 million in 1Q22) (Emiten News). **MNCS Comment:** The growth in net profit was supported by an increase in revenue +30.0% YoY to USD454.9 million (vs USD349.9 million in 1Q22), supported by an increase in the coal revenue segment (+29.4% YoY). In addition, margins were recorded as expansive, where GPM/OPM were 18.5%/14.8%, respectively (vs 15.9%/8.6% in 1Q22). Currently, BUMI is traded at the level of 11.80x/1.79x PER/PBV.
- SMSM IJ** will distribute an interim cash dividend of IDR25 per share, for the financial year ending 1Q23 (Emiten News). **MNCS Comment:** By doing so, SMSM will offer a dividend yield of 1.51%. Meanwhile, DPR recorded 64.97% of 1Q23 net profit which reached IDR221.6 billion (+18.0% YoY). Currently, SMSM is traded at the level of 10.75x/3.07x PER/PBV.
- PWON IJ** posted a +60.6% YoY increase in net profit to IDR595.4 billion in 1Q23 (vs IDR370.6 billion in 1Q22) (Emiten News). **MNCS Comment:** The increase in net profit was supported by: 1) PWON's revenue increase in 1Q23 by +5.9% YoY to IDR1.4 trillion (vs IDR1.3 trillion in 1Q22); 2) expansion in margins, where OPM edged up to 43.5% (vs 43.3% in 1Q22); 3) gain on foreign exchange. Currently, PWON is traded at the level of 9.79x/1.30x PER/PBV.

IHSG Updates

JCI weakened -0.76% to 6,863.30 on Tuesday (02/05), followed by net foreign sell reaching IDR204.75 billion. The majority of sectors experienced weakening and weighed on the index, led by the energy sector (-3.01%) followed by the health sector (-2.10%). On the other hand, sectors that experienced strengthening were led by the cyclical sector (+0.32%) followed by the transportation sector (+0.17%). The index movement was in line with Wall Street and several Asian exchanges, where investors were watching the decline in commodity prices which became a Windfall in FY22, besides that investors also waited and saw ahead of the Fed's FOMC decision on 2 & 3 May-2023. The rupiah closed lower at IDR14,705/USD. We estimate that the JCI will move in the price range of 6,800-6,923. **Today's recommendation: ANTM, GOTO, ISAT, PGAS.**

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)
						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Automotive													
ASII IJ	Astra International Tbk PT	270,228	4.54	HOLD	7,000	(13.93)	7.67	10.85	10.07	1.05	0.98	7,443	6,675
AUTO IJ	Astra Otoparts Tbk PT	8,844	0.07	HOLD	2,000	13.26	10.91	5.89	5.31	0.63	0.59	2,100	1,835
Banking													
ARTO IJ	Bank Jago Tbk PT	29,514	0.30	BUY	5,000	600.00	643,714.29	304.29	0.05	3.44	3.03	3,996	2,130
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	9.32	HOLD	9,500	14.85	10.03	23.88	21.70	4.50	4.15	9,701	9,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	178,095	2.63	BUY	10,800	15.89	13.44	8.39	7.40	1.16	1.08	11,477	9,550
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	780,529	9.20	HOLD	5,500	12.68	14.40	13.48	11.78	2.43	2.29	5,732	5,150
BMRI IJ	Bank Mandiri Persero Tbk PT	490,000	7.22	HOLD	5,250	10.66	8.81	10.76	9.89	1.85	1.77	6,168	5,250
BNGA IJ	Bank CIMB Niaga Tbk PT	77,728	0.28	HOLD	1,760	28.26	14.41	14.28	12.48	2.02	1.77	2,012	1,685
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,543	0.26	BUY	1,750	11.06	12.45	5.19	4.61	0.64	0.60	1,775	1,250
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	415,071	7.41	BUY	4,650	36.19	6.62	14.69	13.77	3.07	2.89	4,921	4,190
EXCL IJ	XL Axiata Tbk PT	22,712	0.28	BUY	2,500	29.14	8.10	15.78	14.60	0.85	0.82	3,030	1,730
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,780	0.81	HOLD	1,100	22.19	14.18	12.31	10.78	3.26	2.83	1,329	1,015
TBIG IJ	Tower Bersama Infrastructure Tbk PT	43,501	0.37	BUY	3,550	28.27	21.37	20.71	17.06	3.50	3.14	2,481	1,920
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	121,989	2.89	BUY	168	(54.59)	(35.00)	(6.79)	(10.45)	1.20	1.30	148	103
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,241	0.27	BUY	3,700	21.88	15.66	7.24	6.26	0.80	0.73	4,780	3,340
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,696	0.54	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,776	1,390
MEDC IJ	Medco Energi Internasional Tbk PT	24,131	0.23	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,629	960
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	167,860	0.90	HOLD	4,300	2.42	8.68	30.56	28.12	40.33	42.80	4,370	4,400
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,284	0.90	BUY	12,200	40.57	49.87	18.81	12.55	3.07	2.77	12,299	10,400
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	1.06	BUY	8,050	31.00	14.46	6.85	5.99	0.59	0.55	8,730	6,500
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,850	0.20	BUY	970	7.88	11.59	20.03	17.95	6.71	6.47	969	795
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	22,240	0.13	SELL	1,530	9.82	6.59	28.97	27.18	2.99	2.79	1,772	1,710
HEAL IJ	Medikaloka Hermina Tbk PT	20,880	0.38	HOLD	1,450	246.90	7.12	19.48	18.19	4.79	3.91	1,669	1,395
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,750	0.51	HOLD	2,680	18.84	5.47	31.58	29.94	5.58	4.86	3,306	2,720
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,615	0.11	BUY	650	0.78	8.72	11.38	10.47	1.23	1.16	635	444
ERAA IJ	Erajaya Swasembada Tbk PT	7,688	0.13	BUY	560	12.91	5.86	6.72	6.35	0.99	0.89	620	482
MAPI IJ	Mitra Adiperkasa Tbk PT	23,406	0.42	BUY	1,600	(7.08)	7.37	11.94	11.12	2.27	2.02	1,842	1,410
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,364	0.03	HOLD	635	21.37	14.62	10.22	8.91	1.23	1.30	646	615
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,481	0.05	BUY	1,090	282.57	16.27	6.12	5.27	0.39	0.36	617	414
PTPP IJ	PP Persero Tbk PT	3,906	0.07	BUY	880	101.14	0.34	7.12	7.09	0.25	0.25	896	630
WIKA IJ	Wijaya Karya Persero Tbk PT	5,247	0.07	HOLD	600	(521.69)	55.36	20.89	13.45	0.30	0.29	684	585
WSKT IJ	Waskita Karya Persero Tbk PT	6,165	0.06	BUY	350	(137.15)	42.26	(1.37)	(2.37)	0.17	0.18	636	214
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,283	0.01	BUY	160	9.20	31.10	5.11	3.90	0.47	0.43	-	134



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,442	0.30	HOLD	1,100	21.71	1.20	7.49	7.40	0.61	0.57	1,235	1,060
PWON IJ	Pakuwon Jati Tbk PT	23,309	0.27	HOLD	520	20.06	9.80	12.62	11.49	1.20	1.12	583	484
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.19	BUY	650	(0.79)	26.29	14.90	11.80	0.91	0.88	825	560
CTRA IJ	Ciputra Development Tbk PT	18,536	0.32	HOLD	1,050	(0.85)	11.80	10.03	8.97	0.91	0.87	1,333	1,000
DMAS IJ	Puradelta Lestari Tbk PT	8,049	0.05	BUY	200	1.46	10.85	6.52	5.88	1.40	1.30	217	167
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,820	0.11	BUY	10,350	2.56	3.63	9.95	9.60	0.61	0.56	8,351	7,700
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,789	0.10	BUY	1,620	10.12	10.11	7.17	6.51	0.58	0.54	1,223	995
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,625	0.08	BUY	870	(5.00)	(2.86)	5.78	5.95	0.74	0.67	798	625
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	95,318	1.44	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,555	2,980
PTBA IJ	Bukit Asam Tbk PT	44,470	0.55	BUY	5,000	(23.80)	(26.95)	5.87	8.03	0.04	2.06	4,108	3,860
ITMG IJ	Indo Tambangraya Megah Tbk PT	35,790	0.46	BUY	51,500	(43.68)	(55.10)	4.40	9.79	1.89	2.15	36,781	31,675
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,503	0.64	BUY	2,400	2.87	6.71	12.59	11.80	1.91	1.73	2,689	2,060
INCO IJ	Vale Indonesia Tbk PT	69,306	0.53	HOLD	6,800	-	-	23.72	23.72	1.90	1.76	7,817	6,975
MDKA IJ	Merdeka Copper Gold Tbk PT	93,068	1.62	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	5,453	3,860
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	75,923	1.14	BUY	6,150	5.99	38.25	24.46	17.69	2.67	2.47	5,745	4,630
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,254	0.20	BUY	1,500	16.85	12.30	7.39	6.58	0.88	0.81	1,478	1,045
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,009	0.33	SELL	23,000	149.72	14.41	7.64	6.67	0.88	0.80	29,856	27,550
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	118,063	0.33	HOLD	950	27.28	8.65	14.66	13.49	4.35	4.42	1,315	1,015
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,180	0.58	HOLD	11,020	15.70	10.53	16.49	14.92	1.90	1.70	12,664	10,100
SMGR IJ	Semen Indonesia Persero Tbk PT	39,665	0.72	BUY	10,250	(9.10)	42.53	16.28	11.42	0.91	0.86	9,008	5,875
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,717	0.10	BUY	1,350	9.30	11.66	10.66	9.55	3.18	2.72	1,425	915
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	100,341	1.41	HOLD	28,900	(32.94)	(16.47)	8.91	10.66	1.22	1.15	33,745	26,900
AKRA IJ	AKR Corporindo Tbk PT	32,218	0.45	BUY	1,860	15.18	18.67	11.44	9.64	2.19	1.97	1,863	1,605

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.28	1.59
IDXCYC INDEX	21.53	1.43
IDXENER INDEX	5.72	1.81
IDXFIN INDEX	-	1.73
IDXHLTH INDEX	35.82	3.84
IDXINDUS INDEX	6.83	0.82
IDXINFRA INDEX	32.99	1.25
IDXNCYC INDEX	15.94	2.04
IDXPROP INDEX	24.78	0.68
IDXTECH INDEX	-	1.97
IDXTRANS INDEX	9.29	1.67

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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