

KEY INDICATOR

03/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.48	6.52	-0.63%	(50.40)
USD/IDR	14,685	14,705	-0.14%	1.30%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,812.72	-0.74%	-0.55%	13.88
MSCI	7,592.34	-0.86%	2.69%	13.49
HSEI	19,699.16	-1.18%	-0.42%	9.60
FTSE	7,788.37	0.20%	4.52%	10.86
DJIA	33,414.24	-0.80%	0.81%	17.27
NASDAQ	12,025.33	-0.46%	14.89%	26.86

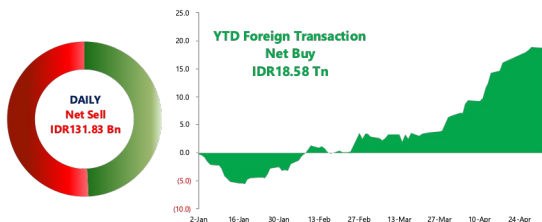
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.60	-4.27%	-33.01%	-14.53%
COAL	USD/TON	180.60	-3.71%	-44.70%	-55.31%
CPO	MYR/MT	3,425.00	0.12%	-51.79%	-17.94%
GOLD	USD/TOZ	2,038.97	1.11%	9.15%	11.78%
TIN	USD/MT	26,777.00	1.08%	-33.52%	7.94%
NICKEL	USD/MT	24,743.00	-0.89%	-20.12%	-17.66%

CORPORATE ACTION

TICKER	EVENT	NOTES
ASII	Cum Dividend	IDR552/share
INDY	Cum Dividend	IDR208/share
MCOL	Cum Dividend	IDR650/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA fell -0.80% on Wednesday (03/05)**, followed by the S&P500 (-0.70%) and the Nasdaq (-0.46%). Wall Street was under pressure as investors paid close attention to the hawkish tone of the Fed which will not make rate cuts if inflation remains too high. The Fed has also raised the FFR +25 bps to 5.00% -5.25%, or in line with market expectations. Today, the market will be looking toward several data releases such as: 1) US Balance of Trade Mar; 2) US Initial Jobless Claims Apr 29; 3) Germany HCOB Services PMI Final Apr.

Domestic Update

• **The number of foreign tourists recorded visiting in Mar-2023 rose significantly by 470.4% YoY to 809k (vs 142k in Mar-2022) or increased 15.4% MoM.** **MNCS Comment:** The number of tourists has increased in line with the lifting of the Covid-19 restriction regulations in Indonesia and visiting countries, and has exceeded the pre-pandemic number (547k in Mar-2019), rendering its potential to contribute at least 5% to the GDP growth in 2023.

Company News

- SMGR IJ** booked a net profit of IDR561.6 billion in 1Q23, up +11.1% YoY (vs IDR505.7 billion in 1Q22) (Emiten News). **MNCS Comment:** Improved net profit as revenue increased +4.5% YoY to IDR8.9 trillion (vs IDR8.6 trillion in 1Q22). In addition, a decrease in tax rates, financial expenses and an increase in financial income also contributed to an increase in net profit, amid a decrease in margins on GPM/OPM to 27.4%/12.3% (vs 28.6%/12.5% in 1Q22). Currently, SMGR is traded at the level of 16.70x/0.92x PER/PBV.
- KLBF IJ** will distribute cash dividends of IDR1.76 trillion, or the equivalent of IDR38 per share (Emiten News). **MNCS Comment:** So, KLBF will offer a dividend yield of up to 1.8%. DPS recorded an increase compared to last year at IDR35 per share, in line with the growth in net profit +6.2% YoY, as well as an increase in the DPR which is estimated to be 52.67% (vs 51.53% in FY21). Currently, KLBF is traded at the level of 28.21x/4.55x PER/PBV.
- ACES IJ** posted a +3.2% YoY increase in net profit to IDR158.4 billion in 1Q23 (vs IDR153.5 billion in 1Q22) (Emiten News). **MNCS Comment:** Note, revenue in 1Q23 managed to grow +4.7% YoY where SSSG in 3M23 increased +0.8% YTD. Operating profit is relatively flat +0.0% YoY. Meanwhile, the increase in net profit was influenced by; 1) decrease in minority interest; and 2) decrease in financial burden. Currently, ACES is traded at the level of 12.18x/1.28x PER/PBV.

IHSG Updates

**JCI weakened -0.74% to 6,812.72 on Wednesday (03/05)**, followed by net foreign sell reaching IDR131.83 billion. The majority of sectors experienced weakening and weighed on the index, led by the energy sector (-1.45%) followed by the industrial sector (-1.33%). On the other hand, sectors that experienced strengthening were led by the non-cyclical sector (+1.17%) followed by the property sector (+0.46%). The index weakened as investors waited and saw ahead of the Fed's FOMC decision, and paid close attention to issuers' earnings releases in 1Q23. The rupiah closed higher at IDR14,685/USD. We estimate that the JCI will move in the price range of 6,800-6,835. **Today's recommendation: AGII, BEST, CARS, HMSP.**



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)
						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	268,204	4.54	HOLD	7,000	(13.93)	7.67	10.77	10.00	1.04	0.97	7,443	6,625
AUTO IJ	Astra Otoparts Tbk PT	8,676	0.07	BUY	2,000	13.26	10.91	5.77	5.21	0.62	0.58	2,100	1,800
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	30,068	0.31	BUY	5,000	600.00	643,714.29	310.00	0.05	3.50	3.09	3,996	2,170
BBCA IJ	Bank Central Asia Tbk PT	1,100,230	9.26	HOLD	9,500	14.85	10.03	23.55	21.40	4.44	4.10	9,701	8,925
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	176,696	2.63	BUY	10,800	15.89	13.44	8.33	7.34	1.15	1.07	11,454	9,475
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	772,951	9.18	HOLD	5,500	12.68	14.40	13.35	11.67	2.41	2.27	5,735	5,100
BMRI IJ	Bank Mandiri Persero Tbk PT	487,667	7.24	HOLD	5,250	10.66	8.81	10.71	9.84	1.84	1.76	6,191	5,225
BNGA IJ	Bank CIMB Niaga Tbk PT	79,112	0.29	HOLD	1,760	28.26	14.41	14.53	12.70	2.05	1.80	2,012	1,715
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,192	0.26	BUY	1,750	11.06	12.45	5.08	4.52	0.63	0.58	1,775	1,225
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	411,108	7.39	BUY	4,650	36.19	6.62	14.55	13.64	3.04	2.86	4,918	4,150
EXCL IJ	XL Axiata Tbk PT	23,894	0.30	BUY	2,500	29.14	8.10	16.61	15.36	0.89	0.87	3,030	1,820
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,994	0.79	BUY	1,100	22.19	14.18	11.89	10.41	3.15	2.73	1,329	980
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,314	0.39	BUY	3,550	28.27	21.37	21.57	17.77	3.64	3.27	2,481	2,000
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	118,436	2.82	BUY	168	(54.59)	(35.00)	(6.59)	(10.14)	1.20	1.30	148	100
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	24,169	0.27	BUY	3,700	21.88	15.66	7.22	6.24	0.79	0.73	4,780	3,330
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,817	0.55	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,760	1,395
MEDC IJ	Medco Energi Internasional Tbk PT	23,628	0.23	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,629	940
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	167,860	0.91	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	125,366	0.94	BUY	12,200	40.57	49.87	19.44	12.97	3.18	2.86	12,307	10,750
INDF IJ	Indofood Sukses Makmur Tbk PT	58,390	1.09	BUY	8,050	31.00	14.46	7.01	6.12	0.60	0.57	8,730	6,650
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,150	0.20	BUY	970	7.88	11.59	20.28	18.17	6.80	6.55	969	805
<b>Healthcare</b>													
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	0.39	HOLD	1,450	246.90	7.12	19.48	18.19	4.79	3.91	1,666	1,395
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,180	0.51	HOLD	2,680	18.84	5.47	31.12	29.50	5.50	4.79	3,270	2,680
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,718	0.12	BUY	650	0.78	8.72	11.54	10.61	1.24	1.18	635	450
ERAA IJ	Erajaya Swasembada Tbk PT	7,656	0.13	BUY	560	12.91	5.86	6.69	6.32	0.99	0.88	620	480
MAPI IJ	Mitra Adiperkasa Tbk PT	24,153	0.44	HOLD	1,600	(7.08)	7.37	12.32	11.47	2.35	2.09	1,842	1,455
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,293	0.03	HOLD	635	21.37	14.62	10.05	8.77	1.21	1.28	646	605
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,380	0.05	BUY	1,090	282.57	16.27	5.95	5.11	0.38	0.35	617	402
PTPP IJ	PP Persero Tbk PT	3,658	0.07	BUY	880	101.14	0.34	6.67	6.64	0.24	0.23	896	590
WIKA IJ	Wijaya Karya Persero Tbk PT	4,889	0.06	BUY	600	(521.69)	55.36	19.46	12.53	0.28	0.27	684	545
WSKT IJ	Waskita Karya Persero Tbk PT	5,819	0.05	BUY	350	(137.15)	42.26	(1.29)	(2.24)	0.16	0.17	636	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,273	0.01	BUY	160	9.20	31.10	5.07	3.87	0.46	0.42	-	133



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,442	0.31	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	23,117	0.27	HOLD	520	20.06	9.80	12.51	11.40	1.19	1.11	583	480
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.19	BUY	650	(0.79)	26.29	15.03	11.90	0.92	0.88	838	565
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	7,953	0.05	BUY	200	1.46	10.85	6.44	5.81	1.38	1.28	217	165
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	14,772	0.11	BUY	10,350	2.56	3.63	9.91	9.57	0.61	0.56	8,351	7,675
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,721	0.10	BUY	1,620	10.12	10.11	7.10	6.45	0.58	0.53	1,205	985
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,413	0.08	BUY	870	(5.00)	(2.86)	5.59	5.76	0.72	0.65	798	605
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	94,039	1.43	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,573	2,940
PTBA IJ	Bukit Asam Tbk PT	41,359	0.52	BUY	5,000	(23.80)	(26.95)	5.46	7.47	0.04	1.92	4,055	3,590
ITMG IJ	Indo Tambangraya Megah Tbk PT	35,875	0.47	BUY	51,500	(43.68)	(55.10)	4.41	9.83	1.90	2.16	36,781	31,750
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	50,945	0.67	BUY	2,400	2.87	6.71	12.96	12.14	1.97	1.78	2,700	2,120
INCO IJ	Vale Indonesia Tbk PT	68,561	0.52	HOLD	6,800	-	-	23.49	23.49	1.88	1.74	7,817	6,900
MDKA IJ	Merdeka Copper Gold Tbk PT	93,791	1.65	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	5,453	3,890
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	77,891	1.17	BUY	6,150	5.99	38.25	25.09	18.15	2.74	2.53	5,745	4,750
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,606	0.20	BUY	1,500	16.85	12.30	7.60	6.77	0.91	0.83	1,492	1,075
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	54,163	0.34	SELL	23,000	149.72	14.41	7.80	6.82	0.90	0.82	29,856	28,150
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	118,644	0.33	HOLD	950	27.28	8.65	14.73	13.56	4.37	4.45	1,315	1,020
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,812	0.58	BUY	11,020	15.70	10.53	16.32	14.77	1.88	1.68	12,664	10,000
SMGR IJ	Semen Indonesia Persero Tbk PT	39,497	0.72	BUY	10,250	(9.10)	42.53	16.21	11.37	0.90	0.86	9,035	5,850
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	6,754	0.10	BUY	1,350	9.30	11.66	10.72	9.60	3.19	2.74	1,425	920
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	93,347	1.33	BUY	28,900	(32.94)	(16.47)	8.29	9.92	1.14	1.07	33,282	25,025
AKRA IJ	AKR Corporindo Tbk PT	31,415	0.44	BUY	1,860	15.18	18.67	11.16	9.40	2.13	1.92	1,863	1,565

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.11	1.57
IDXCYC INDEX	21.59	1.43
IDXENER INDEX	5.64	1.79
IDXFIN INDEX	-	1.72
IDXHLTH INDEX	34.03	3.79
IDXINDUS INDEX	6.74	0.80
IDXINFRA INDEX	32.82	1.24
IDXNCYC INDEX	16.92	2.02
IDXPROP INDEX	24.89	0.68
IDXTECH INDEX	-	1.60
IDXTRANS INDEX	9.19	1.65

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	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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