

KEY INDICATOR

04/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.43	6.48	-0.77%	(50.40)
USD/IDR	14,680	14,685	-0.03%	1.30%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,844.03	0.46%	-0.10%	13.88
MSCI	7,612.67	0.27%	2.97%	13.49
HSEI	19,948.73	1.27%	0.85%	9.60
FTSE	7,702.64	-1.10%	3.37%	10.86
DJIA	33,127.74	-0.86%	-0.06%	17.27
NASDAQ	11,966.40	-0.49%	14.33%	26.86

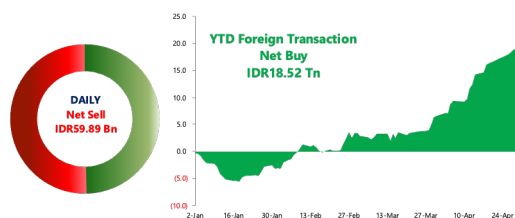
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.56	-0.06%	-36.41%	-14.58%
COAL	USD/TON	170.65	-5.51%	-52.64%	-57.78%
CPO	MYR/MT	3,425.00	CLOSED	-50.46%	-17.94%
GOLD	USD/TOZ	2,050.28	0.55%	8.99%	12.40%
TIN	USD/MT	25,600.00	-4.40%	-36.97%	3.19%
NICKEL	USD/MT	23,997.00	-3.01%	-21.68%	-20.14%

CORPORATE ACTION

TICKER	EVENT	NOTES
EXCL	RUPS	-
TOWR	RUPS	-
INCO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.86% on Thursday (04/05), followed by the S&P500 (-0.72%) and the Nasdaq (-0.49%). Wall Street closed lower again as negative sentiment from the market's growing concern over the US banking crisis returned. Moreover, initial jobless claims as of 29-Apr also rose to 242k (vs 229k previously). Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls Apr; 2) US Unemployment Rate Apr; 3) UK S&P Global/CIPS Construction PMI Apr.

Domestic Update

• **Market consensus assesses that Indonesia's GDP in 1Q23 will experience a moderate growth of 4.95% YoY (vs 5.01% YoY in 4Q22) and slow down -1% QoQ (vs 0.36% QoQ in 4Q22).** **MNCS Comment:** This slowdown is to be caused by the decline in coal and CPO commodity prices, but will be offset by increased population's mobility following the lifting of Covid-19 restrictions, the momentum of the month of Ramadan, increasing household consumption due to controlled inflation and maintained food supplies, and positive trade balance performance.

Company News

- PTRO IJ** posted net profit growth of +41.3% YoY to USD3.0 million in 1Q23 (vs USD2.1 million in 1Q22) (Emiten News). **MNCS Comment: The increase in net profit was supported by an increase in revenue +33.8% YoY to USD128.2 million (vs USD95.8 million in 1Q22), where mining segment revenue increased +40.2% YoY. Meanwhile, costs were relatively manageable making the margins maintained. Currently, PTRO is traded at the level of 26.32x/1.03x PER/PBV.**
- ANTM IJ** posted a net profit of IDR1.7 trillion in 1Q23, an increase of +13.5% YoY (vs IDR1.5 trillion in 1Q22) (Emiten News). **MNCS Comment: The increase in net profit was supported by revenue growth +18.9% YoY to IDR11.6 trillion (vs IDR9.7 trillion in 1Q22), amid slightly corrected margins, where GPM/OPM became 24.6%/16.5% (vs 25.1%/16.6% in 1Q22). Currently, ANTM is traded at the level of 7.69x/2.02x PER/PBV.**
- INKP IJ** recorded a net profit of USD133.2 million in 1Q23, or decreased by -24.5% YoY (vs USD176.5 million in 1Q22) (Emiten News). **MNCS Comment: Decrease in net profit amid an increase in revenue +6.1% YoY, in line with the loss on foreign exchange, as well as an increase in financial costs which reduced the operating profit which grew +20.5% YoY to USD311.2 million. Currently, INKP is traded at the level of 4.91x/0.46x PER/PBV.**

IHSG Updates

JCI strengthened +0.46% to 6,844.03 on Thursday (04/05), followed by net foreign sell reaching IDR59.89 billion. The majority of sectors experienced strengthening and drove the index rate, led by the technology sector (+1.38%) followed by the infrastructure sector (+1.29%). On the other hand, sectors that experienced weakness were led by the energy sector (-0.79%) followed by the financial sector (-0.14%). The index strengthened along with several Asian stock exchanges, in line with investor optimism ahead of the release of GDP data in 1Q23, as well as the ending of the Fed's benchmark interest rate hike sentiment which had been decided at +25 bps. The rupiah closed higher at IDR14,680/USD. We estimate that the JCI will move in the price range of 6,822-6,874 pending the release of GDP Growth Rate Q1 data. **Today's recommendation: ASII, ASSA, BRPT, MYOR.**

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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	267,191	4.51	HOLD	7,000	(13.93)	7.67	10.73	9.96	1.04	0.97	7,443	6,600
AUTO IJ	Astra Otoparts Tbk PT	8,748	0.07	BUY	2,000	13.26	10.91	5.82	5.25	0.63	0.59	2,100	1,815
Banking													
ARTO IJ	Bank Jago Tbk PT	29,652	0.31	BUY	5,000	600.00	643,714.29	305.71	0.05	3.45	3.05	3,996	2,140
BBCA IJ	Bank Central Asia Tbk PT	1,109,475	9.30	HOLD	9,500	14.85	10.03	23.75	21.58	4.48	4.13	9,701	9,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	173,433	2.57	BUY	10,800	15.89	13.44	8.17	7.20	1.13	1.05	11,454	9,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	780,529	9.23	HOLD	5,500	12.68	14.40	13.48	11.78	2.43	2.29	5,735	5,150
BMRI IJ	Bank Mandiri Persero Tbk PT	483,000	7.14	HOLD	5,250	10.66	8.81	10.60	9.75	1.82	1.74	6,191	5,175
BNGA IJ	Bank CIMB Niaga Tbk PT	80,726	0.29	HOLD	1,760	28.26	14.41	14.83	12.96	2.10	1.84	2,012	1,750
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,262	0.26	BUY	1,750	11.06	12.45	5.10	4.54	0.63	0.59	1,775	1,230
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	411,108	7.36	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	24,025	0.30	BUY	2,500	29.14	8.10	16.70	15.45	0.90	0.87	3,032	1,830
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	1,307	1,015
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,767	0.39	BUY	3,550	28.27	21.37	21.79	17.95	3.68	3.30	2,423	2,020
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	129,096	3.06	BUY	168	(54.59)	(35.00)	(7.19)	(11.05)	1.20	1.30	146	109
Toll Road & Utilities													
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	33,453	0.54	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,760	1,380
MEDC IJ	Medco Energi Internasional Tbk PT	22,748	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,629	905
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	169,768	0.92	HOLD	4,300	2.42	8.68	30.90	28.43	40.79	43.29	4,370	4,450
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	125,949	0.94	BUY	12,200	40.57	49.87	19.53	13.03	3.19	2.87	12,351	10,800
INDF IJ	Indofood Sukses Makmur Tbk PT	58,170	1.08	BUY	8,050	31.00	14.46	6.98	6.10	0.60	0.56	8,730	6,625
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,300	0.20	BUY	970	7.88	11.59	20.40	18.28	6.84	6.59	969	810
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	21,525	0.12	HOLD	1,530	9.82	6.59	28.04	26.31	2.89	2.70	1,786	1,655
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	38,323	0.51	HOLD	2,680	18.84	5.47	31.23	29.61	5.52	4.81	3,260	2,690
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,958	0.12	BUY	650	0.78	8.72	11.90	10.94	1.28	1.21	635	464
ERAA IJ	Erajaya Swasembada Tbk PT	7,752	0.13	BUY	560	12.91	5.86	6.78	6.40	1.00	0.89	622	486
MAPI IJ	Mitra Adiperkasa Tbk PT	24,236	0.44	HOLD	1,600	(7.08)	7.37	12.36	11.51	2.35	2.10	1,849	1,460
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,329	0.03	HOLD	635	21.37	14.62	10.13	8.84	1.22	1.29	646	610
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,430	0.05	BUY	1,090	282.57	16.27	6.04	5.19	0.38	0.36	617	408
PTPP IJ	PP Persero Tbk PT	3,720	0.07	BUY	880	101.14	0.34	6.78	6.76	0.24	0.23	896	600
WIKA IJ	Wijaya Karya Persero Tbk PT	5,068	0.07	HOLD	600	(521.69)	55.36	20.18	12.99	0.29	0.28	684	565
WSKT IJ	Waskita Karya Persero Tbk PT	5,934	0.05	BUY	350	(137.15)	42.26	(1.32)	(2.28)	0.16	0.18	636	206
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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,077	0.31	HOLD	1,100	21.71	1.20	7.70	7.61	0.63	0.58	1,235	1,090
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	9,575	0.19	BUY	650	(0.79)	26.29	15.43	12.22	0.94	0.91	831	580
CTRA IJ	Ciputra Development Tbk PT	18,721	0.32	HOLD	1,050	(0.85)	11.80	10.13	9.06	0.92	0.88	1,333	1,010
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	14,531	0.11	BUY	10,350	2.56	3.63	9.75	9.41	0.60	0.55	8,351	7,550
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	1,098	995
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,360	0.08	BUY	870	(5.00)	(2.86)	5.55	5.71	0.71	0.64	798	600
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	93,399	1.42	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,573	2,920
PTBA IJ	Bukit Asam Tbk PT	39,285	0.49	BUY	5,000	(23.80)	(26.95)	5.18	7.10	0.04	1.82	4,055	3,410
ITMG IJ	Indo Tambangraya Megah Tbk PT	35,225	0.46	BUY	51,500	(43.68)	(55.10)	4.33	9.65	1.86	2.12	36,781	31,175
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	51,186	0.67	BUY	2,400	2.87	6.71	13.02	12.20	1.98	1.79	2,700	2,130
INCO IJ	Vale Indonesia Tbk PT	69,803	0.53	HOLD	6,800	-	-	23.93	23.93	1.91	1.77	7,817	7,025
MDKA IJ	Merdeka Copper Gold Tbk PT	93,550	1.63	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	5,453	3,880
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	78,874	1.18	BUY	6,150	5.99	38.25	25.41	18.38	2.78	2.56	5,539	4,810
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,016	0.21	BUY	1,500	16.85	12.30	7.84	6.99	0.94	0.86	1,492	1,110
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	54,019	0.33	SELL	23,000	149.72	14.41	7.78	6.80	0.89	0.82	29,856	28,075
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
Cement													
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	12,687	10,000
SMGR IJ	Semen Indonesia Persero Tbk PT	39,159	0.71	BUY	10,250	(9.10)	42.53	16.07	11.28	0.90	0.85	9,035	5,800
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	91,388	1.29	BUY	28,900	(32.94)	(16.47)	8.11	9.71	1.11	1.05	33,282	24,500
AKRA IJ	AKR Corporindo Tbk PT	31,114	0.43	BUY	1,860	15.18	18.67	11.05	9.31	2.11	1.90	1,863	1,550

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.13	1.57
IDXCYC INDEX	21.85	1.43
IDXENER INDEX	5.60	1.77
IDXFIN INDEX	17.46	1.72
IDXHLTH INDEX	34.41	3.79
IDXINDUS INDEX	6.52	0.79
IDXINFRA INDEX	30.83	1.26
IDXNCYC INDEX	17.11	2.03
IDXPROP INDEX	25.40	0.68
IDXTECH INDEX	-	1.63
IDXTRANS INDEX	2.14	2.08

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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