

KEY INDICATOR

05/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.45	6.43	0.20%	(54.10)
USD/IDR	14,675	14,680	-0.03%	1.23%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,787.63	-0.82%	-0.92%	13.76
MSCI	7,576.26	-0.48%	2.48%	13.34
HSEI	20,049.31	0.50%	1.35%	9.58
FTSE	7,778.38	0.98%	4.38%	10.83
DJIA	33,674.38	1.65%	1.59%	17.23
NASDAQ	12,235.41	2.25%	16.90%	27.01

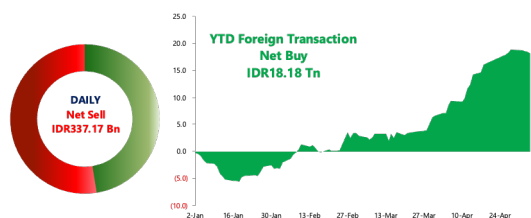
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.34	4.05%	-34.10%	-11.11%
COAL	USD/TON	169.65	-0.59%	-54.68%	-58.02%
CPO	MYR/MT	3,601.00	5.14%	-46.67%	-13.73%
GOLD	USD/TOZ	2,016.79	-1.63%	7.44%	10.57%
TIN	USD/MT	26,064.00	1.81%	-35.64%	5.06%
NICKEL	USD/MT	24,531.00	2.23%	-18.54%	-18.36%

CORPORATE ACTION

TICKER	EVENT	NOTES
DOOH	IPO	IDR100/share
RAAM	IPO	IDR234/share
TYRE	IPO	IDR138/share

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA strengthened +1.65% on Friday (05/05)**, followed by the S&P500 (+1.85%) and the Nasdaq (+2.25%). Wall Street managed to rebound, supported by the release of Non Farm Payrolls data in Apr-2023 of 253k, or exceeding the consensus estimate of 180k. In addition, the unemployment rate fell again to 3.4%, indicating a solid job market and alleviating fears of an economic recession ahead. Today, the market will be looking toward several data releases such as: 1) US Wholesale Inventories MoM Mar; 2) US Consumer Inflation Expectations Apr; 3) Germany Industrial Production MoM Apr.

Domestic Update

• **Indonesia's GDP in 1Q23 grew by +5.03% YoY (vs 5.01% YoY in 4Q22) and slowed -0.92% QoQ (vs 0.36% QoQ in 4Q22).** **MNCS Comment:** Resilient economic growth is driven by growth in all GDP components, especially household consumption during Ramadan and is supported by a manageable trend of inflation. Economic growth in FY23E is forecasted at 4.5-5.3%, aided by anticipation of the Fed's tightening cycle hiatus, which has the potential to accelerate the flow of trade & investment to the domestic side coupled with solid export performance.

Company News

- ADRO IJ** recorded net profit growth of +14.5% YoY to USD458.0 million in 1Q23 (vs. USD400.1 million in 1Q22) (Emiten News). **MNCS Comment: The increase in net profit was supported by an increase in revenue +50.1% YoY to USD 1.8 billion (vs USD1.2 billion in 1Q22), as sales grew +28.7% YoY to 15.7 MT. Meanwhile, margins contracted with OPM/NPM to 34.0%/24.9% (vs 45.3%/32.7% in 1Q22). Currently, ADRO is traded at the level of 3.25x/0.92x PER/PBV.**
- EXCL IJ** will distribute cash dividends of up to IDR551.7 billion, or the equivalent of IDR42 per share (Emiten News). **MNCS Comment: Therefore, EXCL will offer a dividend yield of 2.3%. DPS recorded a decrease from the previous year of IDR51 per share as the net profit performance decreased -13.9% YoY. Currently, EXCL is traded at the level of 21.48x/0.93x PER/PBV.**
- AVIA IJ** booked a net profit of IDR416.8 billion, up +8.1% YoY (vs IDR385.4 billion in 1Q22) (Emiten News). **MNCS Comment: The increase in net profit was supported by an increase in revenue +8.7% YoY to IDR1.8 trillion (vs IDR1.6 trillion in 1Q22). However, NPM was relatively flat at 23.5% (vs 23.5% in 1Q22), due to other expenses and an increase in the tax rate. Currently, AVIA is traded at the level of 23.41x/3.88x PER/PBV.**

IHSG Updates

**JCI weakened -0.82% to 6,787.63 on Friday (05/05)**, followed by net foreign sell reaching IDR337.17 billion. The majority of sectors experienced weakening and weighed on the index, led by the industrial sector (-2.29%) followed by the raw materials sector (-2.18%). On the other hand, sectors that experienced strengthening were led by the transportation sector (+0.30%) followed by the financial sector (+0.23%). The index weakened amid the release of data on GDP growth in 1Q23 which grew +5.03% YoY, while a significant decline in commodity prices became a negative sentiment. In addition, investors also wait and see before the release of US employment data. The rupiah closed higher at IDR14,675/USD. We estimate that the JCI will move in the price range of 6,822-6,874 pending the release of Foreign Exchange Reserves Apr data. **Today's recommendation: BRIS, EXCL, RALS, SMDR.**

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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	248,974	4.23	BUY	7,000	(13.93)	7.67	9.99	9.28	0.97	0.90	7,443	6,150
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
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	30,207	0.31	BUY	5,000	600.00	643,714.29	311.43	0.05	3.52	3.11	3,996	2,180
BBCA IJ	Bank Central Asia Tbk PT	1,109,475	9.37	HOLD	9,500	14.85	10.03	23.75	21.58	4.48	4.13	9,761	9,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,500	2.57	BUY	10,800	15.89	13.44	8.13	7.16	1.13	1.05	11,389	9,250
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	791,896	9.44	HOLD	5,500	12.68	14.40	13.68	11.96	2.47	2.33	5,738	5,225
BMRI IJ	Bank Mandiri Persero Tbk PT	483,000	7.20	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	0.30	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	17,122	0.26	BUY	1,750	11.06	12.45	5.06	4.50	0.63	0.58	1,775	1,220
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	413,089	7.45	BUY	4,650	36.19	6.62	14.62	13.71	3.05	2.88	4,911	4,170
EXCL IJ	XL Axiata Tbk PT	23,828	0.30	BUY	2,500	29.14	8.10	16.56	15.32	0.89	0.86	3,032	1,815
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.81	HOLD	1,100	22.19	14.18	12.25	10.73	3.24	2.82	1,307	1,010
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,447	0.40	BUY	3,550	28.27	21.37	22.11	18.22	3.73	3.35	2,423	2,050
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	125,543	3.00	BUY	168	(54.59)	(35.00)	(6.99)	(10.75)	1.20	1.30	146	106
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	24,096	0.27	BUY	3,700	21.88	15.66	7.20	6.22	0.79	0.73	4,780	3,320
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,211	0.54	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,686	1,370
MEDC IJ	Medco Energi Internasional Tbk PT	22,623	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,629	900
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	171,294	0.93	HOLD	4,300	2.42	8.68	31.18	28.69	41.15	43.68	4,416	4,490
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	126,823	0.96	BUY	12,200	40.57	49.87	19.67	13.12	3.22	2.89	12,351	10,875
INDF IJ	Indofood Sukses Makmur Tbk PT	58,829	1.10	BUY	8,050	31.00	14.46	7.06	6.17	0.60	0.57	8,730	6,700
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,000	0.20	BUY	970	7.88	11.59	20.15	18.06	6.76	6.51	969	800
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	21,395	0.12	HOLD	1,530	9.82	6.59	27.87	26.15	2.88	2.68	1,885	1,645
HEAL IJ	Medikaloka Hermina Tbk PT	20,281	0.38	HOLD	1,450	246.90	7.12	18.92	17.67	4.65	3.80	1,655	1,355
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,756	0.49	HOLD	2,680	18.84	5.47	29.95	28.40	5.29	4.61	3,263	2,580
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,095	0.12	BUY	650	0.78	8.72	12.10	11.13	1.30	1.23	622	472
ERAA IJ	Erajaya Swasembada Tbk PT	7,273	0.12	BUY	560	12.91	5.86	6.36	6.01	0.94	0.84	615	456
MAPI IJ	Mitra Adiperkasa Tbk PT	24,319	0.45	HOLD	1,600	(7.08)	7.37	12.40	11.55	2.36	2.10	1,841	1,465
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,435	0.03	HOLD	635	21.37	14.62	10.38	9.06	1.25	1.32	646	625
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,296	0.04	BUY	1,090	282.57	16.27	5.80	4.99	0.37	0.34	617	392
PTPP IJ	PP Persero Tbk PT	3,565	0.07	BUY	880	101.14	0.34	6.50	6.48	0.23	0.22	896	575
WIKA IJ	Wijaya Karya Persero Tbk PT	4,799	0.06	BUY	600	(521.69)	55.36	19.11	12.30	0.27	0.26	684	535
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	1,235	0.01	BUY	160	9.20	31.10	4.92	3.75	0.45	0.41	-	129



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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,394	0.32	HOLD	1,100	21.71	1.20	7.80	7.71	0.64	0.59	1,235	1,105
PWON IJ	Pakuwon Jati Tbk PT	22,828	0.27	HOLD	520	20.06	9.80	12.36	11.25	1.18	1.10	583	474
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	18,814	0.33	HOLD	1,050	(0.85)	11.80	10.18	9.11	0.92	0.88	1,328	1,015
DMAS IJ	Puradelta Lestari Tbk PT	8,001	0.05	BUY	200	1.46	10.85	6.48	5.84	1.39	1.29	219	166
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	14,435	0.11	BUY	10,350	2.56	3.63	9.69	9.35	0.60	0.55	8,351	7,500
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	1,098	985
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,466	0.08	BUY	870	(5.00)	(2.86)	5.64	5.81	0.72	0.65	798	610
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	89,241	1.37	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,573	2,790
PTBA IJ	Bukit Asam Tbk PT	38,709	0.49	BUY	5,000	(23.80)	(26.95)	5.11	6.99	0.04	1.79	3,927	3,360
ITMG IJ	Indo Tambangraya Megah Tbk PT	33,502	0.44	BUY	51,500	(43.68)	(55.10)	4.12	9.18	1.77	2.02	36,781	29,650
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	49,023	0.64	BUY	2,400	2.87	6.71	12.47	11.69	1.89	1.71	2,700	2,040
INCO IJ	Vale Indonesia Tbk PT	69,554	0.53	HOLD	6,800	-	-	23.85	23.85	1.91	1.77	7,813	7,000
MDKA IJ	Merdeka Copper Gold Tbk PT	87,040	1.53	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	5,462	3,610
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	78,546	1.19	BUY	6,150	5.99	38.25	25.30	18.30	2.77	2.55	5,494	4,790
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,723	0.21	BUY	1,500	16.85	12.30	7.67	6.83	0.92	0.84	1,492	1,085
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	54,885	0.34	SELL	23,000	149.72	14.41	7.91	6.91	0.91	0.83	31,078	28,525
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,318	0.33	HOLD	950	27.28	8.65	14.44	13.29	4.29	4.36	1,311	1,000
<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	12,732	10,000
SMGR IJ	Semen Indonesia Persero Tbk PT	38,484	0.71	BUY	10,250	(9.10)	42.53	15.79	11.08	0.88	0.84	9,035	5,700
<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	90,083	1.28	BUY	28,900	(32.94)	(16.47)	8.00	9.57	1.10	1.03	32,948	24,150
AKRA IJ	AKR Corporindo Tbk PT	30,211	0.42	BUY	1,860	15.18	18.67	10.73	9.04	2.05	1.85	1,863	1,505

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.80	1.54
IDXCYC INDEX	21.94	1.43
IDXENER INDEX	5.51	1.74
IDXFIN INDEX	17.52	1.72
IDXHLTH INDEX	34.01	3.73
IDXINDUS INDEX	6.49	0.77
IDXINFRA INDEX	30.67	1.25
IDXNCYC INDEX	17.25	2.02
IDXPROP INDEX	13.83	0.71
IDXTECH INDEX	-	1.61
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.

<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

### PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16


Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

**Disclaimer** : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 [www.mncsekuritas.id](http://www.mncsekuritas.id)

 1-500-899

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

