

KEY INDICATOR

08/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.48	6.45	0.59%	(79.90)
USD/IDR	14,700	14,675	0.17%	0.98%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,769.63	-0.27%	-1.18%	13.70
MSCI	7,506.21	-0.92%	1.53%	13.26
HSEI	20,297.03	1.24%	2.61%	9.70
FTSE	7,778.38	CLOSED	4.38%	10.83
DJIA	33,618.69	-0.17%	1.42%	17.20
NASDAQ	12,256.92	0.18%	17.11%	23.64

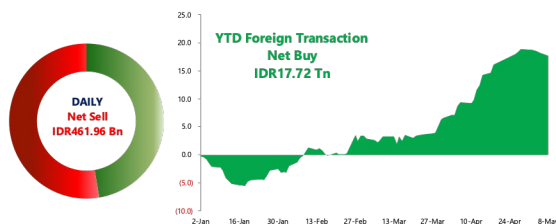
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.16	2.55%	-29.03%	-8.85%
COAL	USD/TON	169.65	0.00%	-55.00%	-58.02%
CPO	MYR/MT	3,762.00	4.47%	-41.30%	-9.87%
GOLD	USD/TOZ	2,021.16	0.22%	9.01%	10.81%
TIN	USD/MT	26,064.00	CLOSED	-29.78%	5.06%
NICKEL	USD/MT	24,531.00	CLOSED	-12.96%	-18.36%

CORPORATE ACTION

TICKER	EVENT	NOTES
MPXL	IPO	IDR108/share
AKRA	Cum Dividend	IDR50/share
TUGU	Cum Dividend	IDR78.1/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -0.17% on Monday (08/05), while the S&P500 (+0.05%) and Nasdaq (+0.18%). Wall Street closed mixed, influenced by sentiment on the US debt ceiling and an increase in UST. Today, the market will be looking toward several data releases such as: 1) US NY Fed Treasury Purchases 0 to 1 yrs; 2) France Balance of Trade Mar; 3) UK BBA Mortgage Rate Apr.

Domestic Update

Indonesia's foreign exchange reserves edged down to USD144.2 billion in Apr-2023 (vs USD145.2 billion in Mar-2023). MNCS Comment: This is not a surprise and is in line with the repayment of the government's foreign debt (LN), the need for liquidity and imports to maintain food supplies during Ramadan coupled with decline in commodity prices, but remains at an adequate level equivalent to 6.3 months of imports and foreign debt payments.

Company News

- MIDI IJ** posted +31.8% YoY net profit growth to IDR117.5 billion in 1Q23 (vs IDR89.1 billion in 1Q22) (Emiten News). **MNCS Comment: The increase in net profit was supported by an increase in revenue +12.7% YoY, as well as expansive margins, where GPM/NPM recorded at 26.9%/4.5% (vs 26.2%/4.2% in 1Q22). Currently, MIDI is traded at the level of 21.09x/4.46x PER/PBV.**
- ULTJ IJ** posted a +21.7% YoY increase in net profit to IDR355.3 billion (vs IDR291.9 billion in 1Q22) (Emiten News). **MNCS Comment: The net profit growth was supported by the company's revenue increase by +21.6% YoY to IDR2.2 trillion (vs IDR1.8 trillion in 1Q22). In addition, the reduction in financial expenses managed to keep NPM flat amidst a slight decline in GPM/OPM to 33.1%/20.5% (vs 33.5%/22.1% in 1Q22). Currently, ULTJ is traded at the level of 12.03x/2.81x PER/PBV.**
- CTRA IJ** recorded a decrease in net profit -1.9% YoY to IDR412.9 billion (vs IDR420.7 billion in 1Q22) (Emiten News). **MNCS Comment: The decrease in net profit was in line with the decrease in CTRA's revenue in 1Q23 by -4.6% YoY to IDR2.1 trillion (vs IDR2.2 trillion in 1Q22), while OPEX increased (+5.4% YoY) thereby eroding OPM to 32.4%. However, NPM was recorded to widen to 19.4% (vs 18.8% in 1Q22) as financial income increased and minority interest decreased. Currently, CTRA is traded at the level of 12.29x/1.07x PER/PBV.**

IHSG Updates

JCI weakened -0.27% to 6,769.63 on Monday (08/05), followed by net foreign sell reaching IDR461.96 billion. A number of sectors experienced weakening and weighed on the index, led by the health sector (-0.63%) followed by the technology sector (-0.15%). On the other hand, sectors that experienced strengthening were led by the property sector (+2.69%) followed by the transportation sector (+1.15%). The index weakened along with several Asian bourses, as investors were watching the decline in the position of Indonesia's Foreign Exchange Reserves in Apr-2023, as well as investors' wait and see attitude ahead of the release of US inflation data in Apr-2023. The rupiah closed lower at IDR14,700/USD. We estimate that the JCI will move in the price range of 6,762-6,822 pending the release of Consumer Confidence Apr data. **Today's recommendation: APLN, BEST, BIPI, LPPF.**



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	247,962	4.23	BUY	7,000	(13.93)	7.67	9.95	9.24	0.96	0.90	7,443	6,125
AUTO IJ	Astra Otoparts Tbk PT	9,061	0.07	HOLD	2,000	13.26	10.91	6.03	5.44	0.65	0.61	2,100	1,880
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	31,038	0.32	BUY	5,000	600.00	643,714.29	320.00	0.05	3.61	3.19	3,996	2,240
BBCA IJ	Bank Central Asia Tbk PT	1,109,475	9.40	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	170,635	2.55	BUY	10,800	15.89	13.44	8.04	7.09	1.11	1.04	11,389	9,150
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	772,951	9.24	HOLD	5,500	12.68	14.40	13.35	11.67	2.41	2.27	5,751	5,100
BMRI IJ	Bank Mandiri Persero Tbk PT	478,333	7.15	HOLD	5,250	10.66	8.81	10.50	9.65	1.81	1.73	6,191	5,125
BNGA IJ	Bank CIMB Niaga Tbk PT	80,957	0.30	HOLD	1,760	28.26	14.41	14.87	13.00	2.10	1.84	2,012	1,755
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,052	0.26	BUY	1,750	11.06	12.45	5.04	4.48	0.63	0.58	1,775	1,215
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	402,193	7.28	BUY	4,650	36.19	6.62	14.23	13.35	2.97	2.80	4,928	4,060
EXCL IJ	XL Axiata Tbk PT	23,762	0.30	BUY	2,500	29.14	8.10	16.51	15.28	0.89	0.86	3,032	1,810
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,270	0.81	HOLD	1,100	22.19	14.18	12.19	10.68	3.23	2.80	1,307	1,005
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,220	0.40	BUY	3,550	28.27	21.37	22.00	18.13	3.71	3.34	2,423	2,040
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	125,543	3.01	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	24,169	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	33,696	0.55	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,703	1,390
MEDC IJ	Medco Energi Internasional Tbk PT	23,502	0.23	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,629	935
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	170,531	0.93	HOLD	4,300	2.42	8.68	31.04	28.56	40.97	43.48	4,416	4,470
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	128,573	0.97	BUY	12,200	40.57	49.87	19.94	13.30	3.26	2.93	12,351	11,025
INDF IJ	Indofood Sukses Makmur Tbk PT	60,365	1.13	BUY	8,050	31.00	14.46	7.25	6.33	0.62	0.58	8,730	6,875
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	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	19,757	0.37	HOLD	1,450	246.90	7.12	18.44	17.21	4.53	3.70	1,655	1,320
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.50	HOLD	2,680	18.84	5.47	30.19	28.62	5.34	4.65	3,223	2,600
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,747	0.13	BUY	650	0.78	8.72	13.08	12.03	1.41	1.33	622	510
ERAA IJ	Erajaya Swasembada Tbk PT	7,146	0.12	BUY	560	12.91	5.86	6.25	5.90	0.92	0.82	621	448
MAPI IJ	Mitra Adiperkasa Tbk PT	24,900	0.46	HOLD	1,600	(7.08)	7.37	12.70	11.83	2.42	2.15	1,841	1,500
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,470	0.04	HOLD	635	21.37	14.62	10.47	9.13	1.26	1.33	646	630
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,262	0.04	BUY	1,090	282.57	16.27	5.74	4.94	0.36	0.34	617	388
PTPP IJ	PP Persero Tbk PT	3,410	0.06	BUY	880	101.14	0.34	6.21	6.19	0.22	0.22	896	550
WIKA IJ	Wijaya Karya Persero Tbk PT	4,664	0.06	BUY	600	(521.69)	55.36	18.57	11.95	0.26	0.26	684	520
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	1,158	0.01	BUY	160	9.20	31.10	4.61	3.52	0.42	0.39	-	121



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,347	0.33	HOLD	1,100	21.71	1.20	8.12	8.03	0.67	0.61	1,237	1,150
PWON IJ	Pakuwon Jati Tbk PT	23,791	0.28	HOLD	520	20.06	9.80	12.88	11.73	1.23	1.15	573	494
SMRA IJ	Summarecon Agung Tbk PT	10,153	0.21	HOLD	650	(0.79)	26.29	16.37	12.96	1.00	0.96	806	615
CTRA IJ	Ciputra Development Tbk PT	20,297	0.35	HOLD	1,050	(0.85)	11.80	10.99	9.83	1.00	0.95	1,329	1,095
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.05	BUY	200	1.46	10.85	6.55	5.91	1.40	1.31	219	168
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	14,628	0.11	BUY	10,350	2.56	3.63	9.82	9.47	0.60	0.55	8,351	7,600
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	6,307	0.08	BUY	870	(5.00)	(2.86)	5.50	5.66	0.70	0.64	798	595
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	91,800	1.41	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,573	2,870
PTBA IJ	Bukit Asam Tbk PT	40,207	0.51	BUY	5,000	(23.80)	(26.95)	5.31	7.26	0.04	1.86	3,757	3,490
ITMG IJ	Indo Tambangraya Megah Tbk PT	33,898	0.45	BUY	51,500	(43.68)	(55.10)	4.16	9.28	1.79	2.04	36,781	30,000
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	49,744	0.66	BUY	2,400	2.87	6.71	12.65	11.86	1.92	1.74	2,700	2,070
INCO IJ	Vale Indonesia Tbk PT	69,306	0.53	HOLD	6,800	-	-	23.72	23.72	1.90	1.76	7,813	6,975
MDKA IJ	Merdeka Copper Gold Tbk PT	81,736	1.44	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	5,490	3,390
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	76,743	1.16	BUY	6,150	5.99	38.25	24.72	17.88	2.70	2.49	5,494	4,680
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,430	0.20	BUY	1,500	16.85	12.30	7.49	6.67	0.90	0.82	1,453	1,060
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	55,558	0.35	SELL	23,000	149.72	14.41	8.00	7.00	0.92	0.84	31,078	28,875
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	1,311	1,015
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,457	0.59	HOLD	11,020	15.70	10.53	16.61	15.03	1.91	1.71	12,657	10,175
SMGR IJ	Semen Indonesia Persero Tbk PT	39,328	0.73	BUY	10,250	(9.10)	42.53	16.14	11.32	0.90	0.85	9,025	5,825
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	6,644	0.10	BUY	1,350	9.30	11.66	10.55	9.45	3.14	2.69	1,425	905
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	93,253	1.33	BUY	28,900	(32.94)	(16.47)	8.28	9.91	1.13	1.07	32,948	25,000
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	14.87	1.55
IDXCYC INDEX	22.08	1.44
IDXENER INDEX	5.57	1.76
IDXFIN INDEX	17.53	1.72
IDXHLTH INDEX	33.80	3.71
IDXINDUS INDEX	6.55	0.78
IDXINFRA INDEX	31.28	1.25
IDXNCYC INDEX	17.31	2.03
IDXPROP INDEX	14.21	0.72
IDXTECH INDEX	-	1.61
IDXTRANS INDEX	2.17	2.11

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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