

KEY INDICATOR

09/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.50	6.48	0.19%	(78.70)
USD/IDR	14,730	14,700	0.20%	1.18%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,779.98	0.15%	-1.03%	13.72
MSCI	7,503.73	-0.03%	1.50%	13.25
HSEI	19,867.58	-2.12%	0.44%	9.49
FTSE	7,764.09	-0.18%	4.19%	10.81
DJIA	33,561.81	-0.17%	1.25%	17.18
NASDAQ	12,179.55	-0.63%	16.37%	26.94

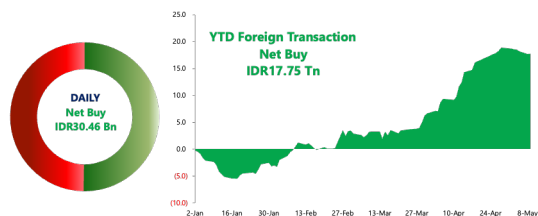
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.71	0.75%	-28.50%	-8.16%
COAL	USD/TON	169.00	-0.38%	-55.17%	-58.18%
CPO	MYR/MT	3,807.00	1.20%	-40.60%	-8.79%
GOLD	USD/TOZ	2,034.56	0.66%	9.73%	11.54%
TIN	USD/MT	25,995.00	-0.26%	-29.97%	4.78%
NICKEL	USD/MT	23,507.00	-4.17%	-16.60%	-21.77%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMSM	Cum Dividend	IDR25/share
LUCY	Cum Dividend	IDR4.7/share
EPMT	Cum Dividend	IDR205/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.17% on Tuesday (09/05), followed by the S&P500 (-0.46%) and the Nasdaq (-0.63%). Wall Street closed lower as investors waited and saw ahead of the release of Apr-2023 inflation rate data which is expected to remain unchanged +5% YoY as well as renewed concern over the debt ceiling. Today, the market will be looking toward several data releases such as: 1) US Inflation Rate YoY Apr; 2) US Core Inflation Rate YoY Apr; 3) Germany Inflation Rate YoY Final Apr. 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

The Consumer Confidence Index increased to 126.1 in Apr-2023 (vs 123.3 in Mar-2023), driven by increases in the Economic Conditions Index (IKE) and Consumer Expectations Index (IEK) of 3 each, 5 points and 2 points MoM. MNCS Comment: Incomes and employment rate have increased, followed by strengthened consumer expectations of future economic conditions, which is induced by increased mobility of the population and a manageable, down trending inflation rate.

Company News

- TOWR IJ** decided to distribute cash dividends in the FY22 fiscal year reaching IDR1.2 trillion. Meanwhile, with an interim dividend that has been distributed of IDR6 per share, the remaining IDR18.01 per share will be distributed with a cum date on the regular market and the negotiating market on 15th May 2023 (Emiten News). **MNCS Comment: Thus, with the remaining final dividend to be distributed, TOWR will offer a dividend yield of 1.78%. Currently, TOWR is traded at the level of 17.12x/3.39x PER/PBV.**
- POWR IJ** will distribute a final cash dividend of USD44.8 million or equivalent to IDR41.68 per share (Emiten News). **MNCS Comment: Therefore, we estimate POWR will offer a dividend yield of 6.04%. DPR for the FY22 financial year was recorded at 96%, or higher than the previous financial year which was 35.32%. Currently, POWR is traded at the level of 5.49x/1.01x PER/PBV.**
- INTP IJ** has just realized a capex allocation of IDR76 billion from the FY23E target (Market Bisnis). **MNCS Comment: The realization of capex allocation for FY23E target of IDR1.2 trillion is 6.3%. We anticipate that the capex absorption will start to increase in 2Q23 to support the increased volume in line with the government's increased investment before the FY24F election. Additionally, we expect the absorption to increase in 4Q23 due to terminal construction in Samarinda and other facilities. Currently INTP is trading at the level of 25.65x/1.91x PER/PBV.**

IHSG Updates

JCI strengthened +0.15% to 6,779.98 on Tuesday (09/05), followed by net foreign buy reaching IDR30.46 billion. A number of sectors experienced strengthening and boosted the index, led by the technology sector (+1.94%) followed by the property sector (+1.45%). On the other hand, sectors that experienced a decline were led by the health sector (-0.37%) followed by the raw materials sector (-0.21%). The index weakened amid the release of the release of IKK Apr-2023 data which rose to a level of 126.1 (vs 123.3 in Mar-2023), where investors would wait and see ahead of the release of US Apr-2023 inflation data which is expected to remain at 5% YoY. The rupiah closed lower at IDR14,730/USD. We estimate that the JCI will move in the price range of 6,757-6,822. **Today's recommendation: BIRD, GOTO, PGAS, PNLF.**



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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	256,058	4.36	BUY	7,000	(13.93)	7.67	10.28	9.55	0.99	0.93	7,443	6,325
AUTO IJ	Astra Otoparts Tbk PT	10,170	0.08	HOLD	2,000	13.26	10.91	6.77	6.10	0.73	0.68	2,100	2,110
Banking													
ARTO IJ	Bank Jago Tbk PT	32,008	0.33	BUY	5,000	600.00	643,714.29	330.00	0.05	3.73	3.29	3,996	2,310
BBCA IJ	Bank Central Asia Tbk PT	1,100,230	9.31	HOLD	9,500	14.85	10.03	23.55	21.40	4.44	4.10	9,761	8,925
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	170,169	2.54	BUY	10,800	15.89	13.44	8.02	7.07	1.11	1.03	11,389	9,125
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	776,740	9.27	HOLD	5,500	12.68	14.40	13.42	11.73	2.42	2.28	5,754	5,125
BMRI IJ	Bank Mandiri Persero Tbk PT	471,333	7.03	HOLD	5,250	10.66	8.81	10.35	9.51	1.78	1.70	6,191	5,050
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	18,175	0.27	BUY	1,750	11.06	12.45	5.37	4.78	0.67	0.62	1,775	1,295
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	403,183	7.28	BUY	4,650	36.19	6.62	14.27	13.38	2.98	2.81	4,937	4,070
EXCL IJ	XL Axiata Tbk PT	25,010	0.31	BUY	2,500	29.14	8.10	17.38	16.08	0.93	0.91	3,013	1,905
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.82	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	45,541	0.39	BUY	3,550	28.27	21.37	21.68	17.86	3.66	3.29	2,323	2,010
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	129,096	3.09	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	25,403	0.29	HOLD	3,700	21.88	15.66	7.59	6.56	0.83	0.77	4,780	3,500
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,302	0.56	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,783	1,415
MEDC IJ	Medco Energi Internasional Tbk PT	23,377	0.23	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,629	930
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	167,479	0.91	HOLD	4,300	2.42	8.68	30.49	28.05	40.24	42.70	4,416	4,390
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	128,281	0.97	BUY	12,200	40.57	49.87	19.89	13.27	3.25	2.93	12,433	11,000
INDF IJ	Indofood Sukses Makmur Tbk PT	59,926	1.12	BUY	8,050	31.00	14.46	7.19	6.29	0.62	0.58	8,730	6,825
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
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	21,915	0.13	HOLD	1,530	9.82	6.59	28.55	26.78	2.95	2.75	1,964	1,685
HEAL IJ	Medikaloka Hermina Tbk PT	19,907	0.37	HOLD	1,450	246.90	7.12	18.58	17.34	4.57	3.73	1,675	1,330
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,328	0.49	HOLD	2,680	18.84	5.47	29.61	28.07	5.23	4.56	3,223	2,550
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,518	0.14	BUY	650	0.78	8.72	14.23	13.09	1.53	1.45	627	555
ERAA IJ	Erajaya Swasembada Tbk PT	7,720	0.13	BUY	560	12.91	5.86	6.75	6.38	0.99	0.89	621	484
MAPI IJ	Mitra Adiperkasa Tbk PT	26,477	0.49	HOLD	1,600	(7.08)	7.37	13.51	12.58	2.57	2.29	1,841	1,595
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
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,363	0.05	BUY	1,090	282.57	16.27	5.92	5.09	0.38	0.35	577	400
PTPP IJ	PP Persero Tbk PT	3,596	0.07	BUY	880	101.14	0.34	6.55	6.53	0.23	0.23	896	580
WIKA IJ	Wijaya Karya Persero Tbk PT	4,709	0.06	BUY	600	(521.69)	55.36	18.75	12.07	0.27	0.26	684	525
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	1,206	0.01	BUY	160	9.20	31.10	4.80	3.66	0.44	0.40	-	126



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,770	0.34	HOLD	1,100	21.71	1.20	8.26	8.16	0.68	0.63	1,257	1,170
PWON IJ	Pakuwon Jati Tbk PT	24,080	0.28	HOLD	520	20.06	9.80	13.03	11.87	1.24	1.16	590	500
SMRA IJ	Summarecon Agung Tbk PT	10,565	0.21	HOLD	650	(0.79)	26.29	17.03	13.49	1.04	1.00	815	640
CTRA IJ	Ciputra Development Tbk PT	20,853	0.36	HOLD	1,050	(0.85)	11.80	11.29	10.10	1.02	0.98	1,329	1,125
DMAS IJ	Puradelta Lestari Tbk PT	8,145	0.05	BUY	200	1.46	10.85	6.59	5.95	1.41	1.32	219	169
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,676	0.11	BUY	10,350	2.56	3.63	9.85	9.50	0.61	0.56	8,073	7,625
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,755	0.10	BUY	1,620	10.12	10.11	7.13	6.48	0.58	0.54	1,098	990
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,201	0.08	BUY	870	(5.00)	(2.86)	5.41	5.57	0.69	0.63	798	585
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	92,439	1.42	HOLD	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,573	2,890
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	33,757	0.44	BUY	51,500	(43.68)	(55.10)	4.14	9.22	1.78	2.03	36,781	29,875
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	50,705	0.67	BUY	2,400	2.87	6.71	12.90	12.09	1.96	1.77	2,700	2,110
INCO IJ	Vale Indonesia Tbk PT	70,300	0.54	HOLD	6,800	-	-	24.02	24.02	1.92	1.78	7,813	7,075
MDKA IJ	Merdeka Copper Gold Tbk PT	80,771	1.42	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	5,504	3,350
Poultry													
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	5,406	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
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	55,462	0.35	SELL	23,000	149.72	14.41	7.99	6.98	0.92	0.84	31,078	28,825
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,900	0.33	HOLD	950	27.28	8.65	14.51	13.36	4.31	4.38	1,311	1,005
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,101	0.60	HOLD	11,020	15.70	10.53	16.90	15.29	1.94	1.74	12,657	10,350
SMGR IJ	Semen Indonesia Persero Tbk PT	41,353	0.76	BUY	10,250	(9.10)	42.53	16.97	11.91	0.95	0.90	9,025	6,125
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	94,279	1.35	BUY	28,900	(32.94)	(16.47)	8.37	10.02	1.15	1.08	32,808	25,275
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	1,855	1,505

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.84	1.54
IDXCYC INDEX	13.91	1.36
IDXENER INDEX	5.56	1.76
IDXFIN INDEX	17.53	1.72
IDXHLTH INDEX	33.67	3.70
IDXINDUS INDEX	6.61	0.79
IDXINFRA INDEX	38.74	1.27
IDXNCYC INDEX	17.35	2.03
IDXPROP INDEX	15.64	0.73
IDXTECH INDEX	-	1.64
IDXTRANS INDEX	2.19	2.12

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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