

KEY INDICATOR

10/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.48	6.50	-0.23%	(93.40)
USD/IDR	14,725	14,730	-0.03%	1.15%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,811.91	0.47%	-0.57%	13.72
MSCI	7,534.17	0.41%	1.91%	13.25
HSEI	19,762.20	-0.53%	-0.10%	9.49
FTSE	7,741.33	-0.29%	3.89%	10.81
DJIA	33,531.33	-0.09%	1.16%	17.18
NASDAQ	12,306.44	1.04%	17.58%	26.94

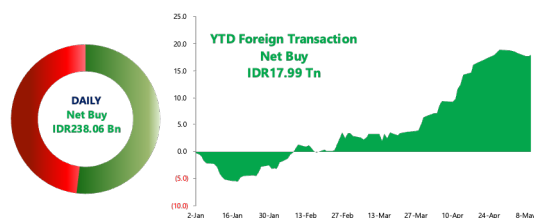
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.56	-1.56%	-27.27%	-9.59%
COAL	USD/TON	166.95	-1.21%	-55.77%	-58.69%
CPO	MYR/MT	3,709.00	-2.57%	-41.25%	-11.14%
GOLD	USD/TOZ	2,030.09	-0.22%	10.43%	11.30%
TIN	USD/MT	25,846.00	-0.57%	-27.25%	4.18%
NICKEL	USD/MT	22,531.00	-4.15%	-20.70%	-25.02%

CORPORATE ACTION

TICKER	EVENT	NOTES
KLBF	Cum Dividend	IDR38/share
NICL	Cum Dividend	IDR3/share
TLDN	Cum Dividend	IDR13.52/share

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA fell -0.09% on Wednesday (10/05)**, while the S&P500 (+0.45%) and Nasdaq (+1.04%). Wall Street closed mixed, where investors paid attention to the inflation rate in Apr-2023 which slowed to +4.9% YoY, or was below consensus and the previous month at +5.0% YoY. Today, the market will be looking toward several data releases such as: 1) US PPI MoM Apr; 2) US Initial Jobless Claims May 6; 3) UK BoE Interest Rate Decision.

Domestic Update

**Real Sales Index (IPR) increased 1% YoY/12.2% MoM to 241.6 in Apr-2023 (vs 215.3 in Mar-2023).** **MNCS Comment:** The surge in IPR is in line with the seasonality of the month of Ramadan in which there was a surge in retail sales in the clothing, food, beverage and tobacco, fuel and information and communication equipment groups, amidst strategies like price cutting set by retail coupled with expeditious distribution chains.

Company News

- EXCL IJ** posted +44.4% YoY net profit growth in 1Q23 to IDR200.9 billion (vs IDR139.1 billion in 1Q22) (Market Bisnis). **MNCS Comment: The increase in net profit was supported by an increase in revenue of +11.9% YoY, as well as a decrease in selling expenses, foreign exchange gain, and a decrease in the tax rate. Currently, EXCL is traded at the level of 31.04x/0.97x PER/PBV.**
- LINK IJ** will distribute cash dividends for the FY22 financial year of IDR124.94 billion, or the equivalent of IDR45.41 per share (Emiten News). **MNCS Comment: Therefore, we estimate LINK will offer a dividend yield of 2.32%. DPS decreased from the previous year at IDR193.05 per share, as net profit decreased by -72.8% YoY. Meanwhile, the DPR is at 52%. Currently, LINK is traded at the level of 1.14x PBV.**
- PTPP IJ** posted a net profit of IDR34.2 billion in 1Q23, or grew +21.5% YoY (vs IDR28.2 billion in 1Q22) (Market Bisnis). **MNCS Comment: The increase in net profit was supported by a slight increase in revenue +1.9% YoY to IDR4.4 trillion (vs IDR4.3 trillion in 1Q22), as well as an increase in profit on JV (+26.5% YoY). NPM edged up to 0.8% (vs 0.7% in 1Q22). Currently, PTPP is traded at the level of 26.04x/0.32x PER/PBV.**

IHSG Updates

**JCI strengthened +0.47% to 6,811.90 on Wednesday (10/05)**, followed by net foreign buy reaching IDR238.06 billion. A number of sectors experienced strengthening and boosted the index rate, led by the technology sector (+1.56%) followed by the industrial sector (+0.53%). On the other hand, sectors that experienced a decline were led by the property sector (-0.63%) followed by the basic material sector (-0.47%). The index strengthened as investors responded positively to Mar-2023 retail sales growth of +4.9% YoY. The rupiah closed higher at IDR14,725/USD. We estimate that the JCI will move in the price range of 6,757-6,824. **Today's recommendation: ADRO, BRPT, JPFA, MEDC.**

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	256,058	4.34	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	9,639	0.07	HOLD	2,000	13.26	10.91	6.42	5.79	0.69	0.64	2,100	2,000
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	32,424	0.34	BUY	5,000	600.00	643,714.29	334.29	0.05	3.77	3.33	3,939	2,340
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	9,776	8,925
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	171,568	2.55	BUY	10,800	15.89	13.44	8.08	7.13	1.12	1.04	11,389	9,200
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	780,529	9.27	HOLD	5,500	12.68	14.40	13.48	11.78	2.43	2.29	5,815	5,150
BMRI IJ	Bank Mandiri Persero Tbk PT	473,667	7.03	HOLD	5,250	10.66	8.81	10.40	9.56	1.79	1.71	6,191	5,075
BNGA IJ	Bank CIMB Niaga Tbk PT	82,802	0.30	HOLD	1,760	28.26	14.41	15.21	13.30	2.15	1.88	2,012	1,795
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,034	0.27	BUY	1,750	11.06	12.45	5.33	4.74	0.66	0.61	1,775	1,285
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	409,127	7.35	BUY	4,650	36.19	6.62	14.48	13.58	3.02	2.85	4,967	4,130
EXCL IJ	XL Axiata Tbk PT	24,944	0.31	BUY	2,500	29.14	8.10	17.34	16.04	0.93	0.90	3,013	1,900
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,290	0.82	HOLD	1,100	22.19	14.18	12.43	10.89	3.29	2.86	1,307	1,025
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,127	0.40	BUY	3,550	28.27	21.37	22.44	18.49	3.79	3.40	2,323	2,080
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	139,755	3.33	BUY	168	(54.59)	(35.00)	(7.78)	(11.97)	1.20	1.30	146	118
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	25,112	0.28	HOLD	3,700	21.88	15.66	7.50	6.49	0.82	0.76	4,780	3,460
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,544	0.56	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,783	1,425
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	171,675	0.93	HOLD	4,300	2.42	8.68	31.25	28.75	41.25	43.77	4,416	4,500
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	127,115	0.96	BUY	12,200	40.57	49.87	19.71	13.15	3.22	2.90	12,479	10,900
INDF IJ	Indofood Sukses Makmur Tbk PT	60,585	1.13	BUY	8,050	31.00	14.46	7.27	6.35	0.62	0.59	8,746	6,900
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,250	0.20	BUY	970	7.88	11.59	19.52	17.49	6.55	6.31	971	775
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	21,460	0.12	HOLD	1,530	9.82	6.59	27.96	26.23	2.89	2.69	1,964	1,650
HEAL IJ	Medikaloka Hermina Tbk PT	20,131	0.37	HOLD	1,450	246.90	7.12	18.78	17.54	4.62	3.77	1,675	1,345
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,328	0.48	HOLD	2,680	18.84	5.47	29.61	28.07	5.23	4.56	3,223	2,550
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,433	0.14	BUY	650	0.78	8.72	14.10	12.97	1.52	1.44	611	550
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	26,145	0.48	HOLD	1,600	(7.08)	7.37	13.34	12.42	2.54	2.26	1,867	1,575
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	634	625
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,329	0.04	BUY	1,090	282.57	16.27	5.86	5.04	0.37	0.35	617	396
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	4,485	0.06	BUY	600	(521.69)	55.36	17.86	11.49	0.25	0.25	684	500
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	1,187	0.01	BUY	160	9.20	31.10	4.73	3.60	0.43	0.40	-	124



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,982	0.34	HOLD	1,100	21.71	1.20	8.33	8.23	0.68	0.63	1,257	1,180
PWON IJ	Pakuwon Jati Tbk PT	23,406	0.27	HOLD	520	20.06	9.80	12.67	11.54	1.21	1.13	590	486
SMRA IJ	Summarecon Agung Tbk PT	10,235	0.21	HOLD	650	(0.79)	26.29	16.50	13.06	1.01	0.97	815	620
CTRA IJ	Ciputra Development Tbk PT	20,482	0.36	HOLD	1,050	(0.85)	11.80	11.09	9.92	1.01	0.96	1,319	1,105
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	14,772	0.11	BUY	10,350	2.56	3.63	9.91	9.57	0.61	0.56	8,073	7,675
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,823	0.10	BUY	1,620	10.12	10.11	7.21	6.54	0.58	0.54	1,098	1,000
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
<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	40,207	0.50	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	34,124	0.45	BUY	51,500	(43.68)	(55.10)	4.19	9.32	1.80	2.05	36,781	30,200
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	50,465	0.66	BUY	2,400	2.87	6.71	12.84	12.03	1.95	1.76	2,700	2,100
INCO IJ	Vale Indonesia Tbk PT	69,306	0.53	HOLD	6,800	-	-	23.68	23.68	1.89	1.75	7,813	6,975
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)	5,487	3,350
<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	5,406	4,680
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,489	0.20	BUY	1,500	16.85	12.30	7.53	6.70	0.90	0.83	1,453	1,065
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	57,338	0.36	SELL	23,000	149.72	14.41	8.26	7.22	0.95	0.87	31,220	29,800
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	37,549	0.59	HOLD	11,020	15.70	10.53	16.65	15.07	1.91	1.72	12,689	10,200
SMGR IJ	Semen Indonesia Persero Tbk PT	40,847	0.75	BUY	10,250	(9.10)	42.53	16.76	11.76	0.93	0.89	9,025	6,050
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	6,681	0.10	BUY	1,350	9.30	11.66	10.61	9.50	3.16	2.71	1,425	910
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	94,279	1.34	BUY	28,900	(32.94)	(16.47)	8.37	10.02	1.15	1.08	32,979	25,275
AKRA IJ	AKR Corporindo Tbk PT	28,103	0.39	BUY	1,860	15.18	18.67	9.98	8.41	1.91	1.72	1,855	1,400

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.77	1.54
IDXCYC INDEX	13.88	1.36
IDXENER INDEX	5.56	1.76
IDXFIN INDEX	17.56	1.72
IDXHLTH INDEX	33.63	3.69
IDXINDUS INDEX	6.64	0.80
IDXINFRA INDEX	39.10	1.27
IDXNCYC INDEX	17.41	2.03
IDXPROP INDEX	15.54	0.73
IDXTECH INDEX	-	1.66
IDXTRANS INDEX	2.20	2.13

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

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

 1-500-899

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

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