

KEY INDICATOR

12/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.40	6.40	-0.05%	(100.20)
USD/IDR	14,750	14,724	0.18%	1.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,707.76	-0.71%	-2.09%	13.64
MSCI	7,416.65	-0.86%	0.32%	13.11
HSEI	19,627.24	-0.59%	-0.78%	9.40
FTSE	7,754.62	0.31%	4.06%	10.76
DJIA	33,300.62	-0.03%	0.46%	17.10
NASDAQ	12,284.74	-0.36%	17.37%	26.86

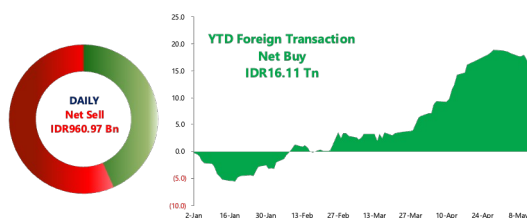
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.04	-1.17%	-34.01%	-12.73%
COAL	USD/TON	164.90	1.17%	-57.88%	-59.20%
CPO	MYR/MT	3,648.00	1.25%	-42.48%	-12.60%
GOLD	USD/TOZ	2,010.77	-0.21%	10.37%	10.24%
TIN	USD/MT	24,836.00	-1.87%	-26.43%	0.11%
NICKEL	USD/MT	22,217.00	2.01%	-20.11%	-26.06%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBKP	Cum Right Issue	IDR100/share
EXCL	Cum Dividend	IDR42/share
TOWR	Cum Dividend	IDR18.1/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.03% on Friday (12/05), followed by the S&P500 (-0.16%) and the Nasdaq (-0.35%). Wall Street weakened as investors paid attention to the release of Michigan Consumer Sentiment Prel data in May-2023 which contracted to a level of 57.7 (vs 63.5 previously). Today, the market will be looking toward several data releases such as: 1) US Net Long-Term TIC Flows Mar; 2) US NY Empire State Manufacturing Index Mar; 3) US 6-Month Bill Auction.

Domestic Update

• **Sales of cars and motorcycles in Indonesia decreased by -28% YoY and -19.4% YoY, respectively. MNCS Comment:** Although sales increased 13.7% YoY in 1Q23, the decline was due to an increase in the number of holidays in Apr-2023, at the same time the trend of electric car sales increased 15.5% MoM supported by the car purchase incentive program electricity from the government, and we expect car sales to increase again in the coming months in line with the increase in people's mobility.

Company News

- PTRO IJ** has signed a conditional share sale and purchase agreement with PT Insan Global Pawulang, to acquire PT Kemilau Mulia Sakti for USD90.5 million, in which the entity, namely PT Cristian Eka Pratama, has the mining business permit in East Kalimantan. (Emiten News). **MNCS Comment: We view the company's business diversification positively, where this can increase revenue streams in addition to managing non-coal mines such as gold and nickel. Currently, PTRO is traded at the level of 29.61x/1.16x PER/PBV.**
- WEGE IJ** targets order book to reach IDR15.6 trillion in FY23E (Emiten News). **MNCS Comment: Hence, the target order book increased +20.2% YoY (vs IDR13 trillion in FY22). We are optimistic that the company can achieve this target, supported by an estimated pipeline that includes more than 20 projects or the equivalent of IDR6.69 trillion and an estimated carry over of IDR8.93 trillion. Currently, WEGE is traded at the level of 27.10x/0.43x PER/PBV.**
- SMIL IJ** targets revenue and net profit growth of +30% YoY/+50% YoY in FY23E, respectively (Bisnis Market). **MNCS Comment: We see this target will be supported by unrealized revenue in FY22. In addition, along with the expansion in the Forklift unit (+11% YoY) obtained from IPO funding, this can open new customers so as to increase the company's profitability going forward. Currently, SMIL is traded at the level of 3.15x PBV.**

IHSG Updates

JCI weakened -0.71% to 6,707.76 on Friday (12/05), followed by net foreign sell reaching IDR960.97 billion. A number of sectors experienced weakening and weighed on the index, led by the raw materials sector (-1.62%) followed by the infrastructure sector (-0.78%). On the other hand, sectors that experienced strengthening were led by the property sector (+0.53%) followed by the transportation sector (+0.33%). The index weakened as investors tended to wait and see ahead of the release of the Apr-2023 trade balance data. The rupiah closed lower at IDR14,750/USD. We estimate that the JCI will move in the price range of 6,691-6,737 pending the release of Balance of Trade Apr-2023. **Today's recommendation: ANTM, ASII, PGAS, PTBA.**

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		
Automotive													
ASII IJ	Astra International Tbk PT	252,010	4.33	BUY	7,000	(13.93)	7.67	10.12	9.40	0.98	0.91	7,461	6,225
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	2,210	2,110
Banking													
ARTO IJ	Bank Jago Tbk PT	34,502	0.36	BUY	5,000	600.00	643,714.29	355.71	0.06	4.02	3.55	3,939	2,490
BBCA IJ	Bank Central Asia Tbk PT	1,084,820	9.27	HOLD	9,500	14.85	10.03	23.22	21.10	4.38	4.04	9,776	8,800
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.53	BUY	10,800	15.89	13.44	7.91	6.97	1.10	1.02	11,389	9,000
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	780,529	9.41	HOLD	5,500	12.68	14.40	13.48	11.78	2.43	2.29	5,818	5,150
BMRI IJ	Bank Mandiri Persero Tbk PT	466,667	7.04	HOLD	5,250	10.66	8.81	10.25	9.42	1.76	1.68	6,191	5,000
BNGA IJ	Bank CIMB Niaga Tbk PT	83,494	0.31	HOLD	1,760	28.26	14.41	15.34	13.41	2.17	1.90	2,012	1,810
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,596	0.28	BUY	1,750	11.06	12.45	5.50	4.89	0.68	0.63	1,775	1,325
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	7.20	BUY	4,650	36.19	6.62	13.95	13.08	2.91	2.74	4,937	3,980
EXCL IJ	XL Axiata Tbk PT	25,797	0.33	BUY	2,500	29.14	8.10	17.93	16.59	0.96	0.93	2,943	1,965
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,994	0.80	BUY	1,100	22.19	14.18	11.89	10.41	3.15	2.73	1,308	980
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	137,386	3.32	BUY	168	83.33	(60.61)	(3.52)	(8.92)	1.20	1.30	146	116
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	25,185	0.29	HOLD	3,700	21.88	15.66	7.52	6.50	0.83	0.76	4,780	3,470
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,423	0.57	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,789	1,420
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	167,860	0.93	HOLD	4,300	2.42	8.68	30.56	28.12	40.33	42.80	4,396	4,400
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	126,823	0.97	BUY	12,200	40.57	49.87	19.67	13.12	3.22	2.89	12,494	10,875
INDF IJ	Indofood Sukses Makmur Tbk PT	59,048	1.12	BUY	8,050	31.00	14.46	7.09	6.19	0.61	0.57	8,746	6,725
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	981	775
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	21,070	0.12	HOLD	1,530	9.82	6.59	27.45	25.75	2.83	2.64	1,964	1,620
HEAL IJ	Medikaloka Hermina Tbk PT	19,832	0.37	HOLD	1,450	246.90	7.12	18.51	17.28	4.55	3.71	1,675	1,325
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,756	0.50	HOLD	2,680	18.84	5.47	29.95	28.40	5.29	4.61	3,223	2,580
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,175	0.14	BUY	650	0.78	8.72	13.72	12.62	1.48	1.40	611	535
ERAA IJ	Erajaya Swasembada Tbk PT	7,911	0.13	BUY	560	12.91	5.86	6.92	6.53	1.02	0.91	639	496
MAPI IJ	Mitra Adiperkasa Tbk PT	27,639	0.51	HOLD	1,600	(7.08)	7.37	14.10	13.13	2.69	2.39	1,867	1,665
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	634	630
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,229	0.04	BUY	1,090	282.57	16.27	5.68	4.89	0.36	0.34	611	384
PTPP IJ	PP Persero Tbk PT	3,503	0.07	BUY	880	101.14	0.34	6.38	6.36	0.23	0.22	896	565
WIKA IJ	Wijaya Karya Persero Tbk PT	4,144	0.06	BUY	600	(521.69)	55.36	16.50	10.62	0.23	0.23	684	462
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	1,101	0.01	BUY	160	9.20	31.10	4.38	3.34	0.40	0.37	-	115



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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,876	0.34	BUY	1,400	23.24	1.20	8.30	8.20	0.68	0.63	1,277	1,175
PWON IJ	Pakuwon Jati Tbk PT	23,406	0.28	HOLD	520	20.06	9.80	12.67	11.54	1.21	1.13	582	486
SMRA IJ	Summarecon Agung Tbk PT	10,896	0.22	HOLD	650	(0.79)	26.29	17.56	13.91	1.07	1.03	804	660
CTRA IJ	Ciputra Development Tbk PT	20,853	0.37	HOLD	1,050	(0.85)	11.80	11.29	10.10	1.02	0.98	1,326	1,125
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
Agriculture													
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	8,073	7,600
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	6,042	0.08	BUY	870	(5.00)	(2.86)	5.27	5.42	0.67	0.61	798	570
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	88,281	1.37	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,573	2,760
PTBA IJ	Bukit Asam Tbk PT	39,170	0.50	BUY	5,000	(23.80)	(26.95)	5.17	7.08	0.04	1.81	3,757	3,400
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,440	0.42	BUY	51,500	(43.68)	(55.10)	3.85	8.57	1.65	1.89	36,097	27,825
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,062	0.64	BUY	2,400	2.87	6.71	12.23	11.46	1.85	1.68	2,710	2,000
INCO IJ	Vale Indonesia Tbk PT	66,573	0.52	HOLD	6,800	-	-	22.71	22.71	1.82	1.68	7,813	6,700
MDKA IJ	Merdeka Copper Gold Tbk PT	76,914	1.37	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	5,487	3,190
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	77,727	1.19	BUY	6,150	5.99	38.25	25.04	18.11	2.74	2.53	5,406	4,740
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	1,453	1,110
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,586	0.34	BUY	32,500	127.02	8.81	8.49	7.80	0.90	0.83	31,220	27,850
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,665	0.32	HOLD	950	27.28	8.65	13.86	12.76	4.12	4.18	1,340	960
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,549	0.60	BUY	11,300	8.77	20.33	18.74	15.57	1.94	1.74	12,600	10,200
SMGR IJ	Semen Indonesia Persero Tbk PT	39,834	0.74	BUY	10,250	(9.10)	42.53	16.35	11.47	0.91	0.86	8,888	5,900
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,717	0.10	BUY	1,350	9.30	11.66	10.66	9.55	3.18	2.72	1,425	915
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	92,507	1.33	BUY	28,900	(32.94)	(16.47)	8.21	9.83	1.13	1.06	32,784	24,800
AKRA IJ	AKR Corporindo Tbk PT	27,501	0.39	BUY	1,770	14.42	5.50	9.83	9.32	1.90	1.76	1,855	1,370

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.23	1.48
IDXCYC INDEX	14.40	1.32
IDXENER INDEX	4.42	1.45
IDXFIN INDEX	17.52	1.71
IDXHLTH INDEX	33.63	3.68
IDXINDUS INDEX	6.21	0.79
IDXINFRA INDEX	44.23	1.26
IDXNCYC INDEX	17.30	2.02
IDXPROP INDEX	15.68	0.73
IDXTECH INDEX	-	1.63
IDXTRANS INDEX	2.31	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

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

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

