

KEY INDICATOR

12/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.43	6.40	0.58%	(94.90)
USD/IDR	14,800	14,750	0.34%	1.28%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,711.74	0.06%	-2.03%	13.60
MSCI	7,435.00	0.25%	0.57%	13.10
HSEI	19,971.13	1.75%	0.96%	9.56
FTSE	7,777.70	0.30%	4.37%	10.78
DJIA	33,348.60	0.14%	0.61%	17.11
NASDAQ	12,365.21	0.66%	18.14%	26.80

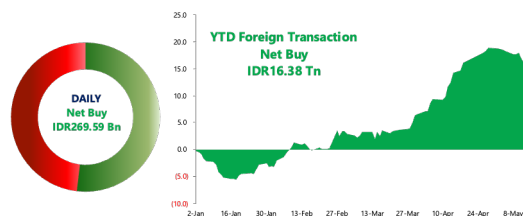
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.11	1.53%	-35.64%	-11.40%
COAL	USD/TON	163.75	-0.70%	-58.32%	-59.48%
CPO	MYR/MT	3,616.00	-0.88%	-43.22%	-13.37%
GOLD	USD/TOZ	2,016.49	0.28%	11.30%	10.55%
TIN	USD/MT	24,994.00	0.64%	-25.10%	0.75%
NICKEL	USD/MT	21,622.00	-2.68%	-20.69%	-28.04%

CORPORATE ACTION

TICKER	EVENT	NOTES
POWR	Cum Dividend	IDR41.69/share
SSMS	Cum Dividend	IDR74.64/share
SMBR	Cum Dividend	IDR1.91/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.14% on Monday (15/05), followed by the S&P500 (+0.30%) and the Nasdaq (+0.65%). Wall Street managed to rebound along with market optimism regarding the settlement of the US debt ceiling, after the President and the House of Representatives had met to reach an agreement. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM Apr; 2) Germany ZEW Economic Sentiment Index May; 3) UK Unemployment Rate Mar.

Domestic Update

• **Indonesia's trade balance returned to a surplus in Apr-2023 of USD3.9 billion, but shrank compared to Apr-2022 of USD7.5 billion, accompanied by a contraction in imports/exports -29.40%/-22.32% YoY.** **MNCS Comment:** The downward trend in the surplus will continue in the coming months in line with falling commodity prices, weak demand from China, the appreciation of the Rupiah and increasing imports driven by strengthening domestic demand and depleting industrial supplies.

Company News

- ISAT IJ** will distribute cash dividends for the FY22 financial year of IDR2.1 trillion, or the equivalent of IDR255.7 per share (Emiten News). **MNCS Comment:** Therefore, we estimate ISAT will offer a dividend yield of 3.3%. DPS increased compared to FY21 of IDR248.1 per share. Meanwhile, the DPR recorded 43.6%. Currently, ISAT is traded at the level of 16.65x/2.11x PER/PBV.
- ASII IJ** recorded car sales in 4M23 reaching 184,722 units, or slightly decreased by -2.02% YoY (vs 188,541 units in 4M22) (Market Bisnis). **MNCS Comment:** With total domestic car sales in 4M23 reaching 341,311 units, ASII's market share was 55.2%, higher than the 3M23 period of 53.2%. Currently, ASII is traded at the level of 7.37x/1.29x PER/PBV.
- INKP IJ** plans to expand by establishing a new factory worth USD3.63 billion or equivalent to IDR57.14 trillion. Meanwhile, the capacity of the new factory will be 3.9 million tons per year (Market Bisnis). **MNCS Comment:** Along with this expansion, the total installed capacity can increase to 7.0 million tons/year (vs 3.1 million tons/year in FY22), where this can increase sales volume to boost profitability going forward. Currently, INKP is traded at the level of 4.96x/0.46x PER/PBV.

IHSG Updates

JCI strengthened +0.06% to 6,711.74 on Monday (15/05), followed by net foreign buy reaching IDR269.59 billion. A number of sectors experienced strengthening and boosted the index rate, led by the non-cyclical sector (+1.50%) followed by the health sector (+1.48%). On the other hand, sectors that experienced weakness were led by the property sector (-0.98%) followed by the technology sector (-0.98%). The strengthening of the index was in line with the pace of Asian stock exchanges. Investors were watching the release of trade balance data in Apr-2023 of USD3.94 billion, or higher than the consensus and Mar-2023 of USD3.38 billion/USD2.83 billion, respectively. The rupiah closed lower at IDR14,800/USD. We estimate that the JCI will move in the price range of 6,695-6,738. **Today's recommendation: ACES, BIRD, TOWR, UNTR.**

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	257,071	4.42	BUY	7,000	(13.93)	7.67	10.32	9.58	1.00	0.93	7,417	6,350
AUTO IJ	Astra Otoparts Tbk PT	10,025	0.08	HOLD	2,000	13.26	10.91	6.67	6.02	0.72	0.67	2,210	2,080
Banking													
ARTO IJ	Bank Jago Tbk PT	33,948	0.36	BUY	5,000	600.00	543.81	714.29	110.94	8.06	7.12	3,939	2,450
BBCA IJ	Bank Central Asia Tbk PT	1,081,739	9.24	HOLD	9,500	14.85	10.03	23.15	21.04	4.37	4.03	9,776	8,775
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,973	2.50	BUY	10,800	15.89	13.44	7.82	6.89	1.08	1.01	11,389	8,900
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	5,829	5,150
BMRI IJ	Bank Mandiri Persero Tbk PT	471,333	7.10	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	79,342	0.30	HOLD	1,760	28.26	14.41	14.58	12.74	2.06	1.80	2,012	1,720
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,736	0.28	BUY	1,750	11.06	12.45	5.54	4.93	0.69	0.64	1,775	1,335
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	7.19	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	25,469	0.32	BUY	2,500	29.14	8.10	17.70	16.37	0.95	0.92	2,943	1,940
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,760	0.81	BUY	1,100	22.19	14.18	12.07	10.57	3.19	2.77	1,308	995
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,900	0.41	BUY	3,550	28.27	21.37	22.33	18.40	3.77	3.38	2,323	2,070
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	138,571	3.35	BUY	168	83.33	(60.61)	(3.55)	(9.00)	1.20	1.30	146	117
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,459	0.28	HOLD	3,700	21.88	15.66	7.31	6.32	0.80	0.74	4,780	3,370
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,181	0.56	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,789	1,410
MEDC IJ	Medco Energi Internasional Tbk PT	22,748	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,629	905
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	171,675	0.95	HOLD	4,300	2.42	8.68	31.25	28.75	41.25	43.77	4,391	4,500
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	128,281	0.98	BUY	12,200	40.57	49.87	19.89	13.27	3.25	2.93	12,531	11,000
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	980	775
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	21,200	0.12	HOLD	1,530	9.82	6.59	27.62	25.91	2.85	2.66	1,964	1,630
HEAL IJ	Medikaloka Hermina Tbk PT	20,805	0.39	HOLD	1,450	246.90	7.12	19.41	18.12	4.77	3.89	1,675	1,390
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
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,690	0.15	BUY	650	0.78	8.72	14.49	13.33	1.56	1.48	611	565
ERAA IJ	Erajaya Swasembada Tbk PT	7,879	0.13	BUY	560	12.91	5.86	6.89	6.51	1.01	0.91	639	494
MAPI IJ	Mitra Adiperkasa Tbk PT	28,718	0.53	HOLD	1,600	(7.08)	7.37	14.65	13.64	2.79	2.48	1,867	1,730
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,435	0.04	HOLD	635	21.37	14.62	10.38	9.06	1.25	1.32	634	625
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	3,472	0.06	BUY	880	101.14	0.34	6.33	6.31	0.23	0.22	896	560
WIKA IJ	Wijaya Karya Persero Tbk PT	4,090	0.05	BUY	600	(521.69)	55.36	16.29	10.48	0.23	0.22	684	456
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	1,091	0.01	BUY	160	9.20	31.10	4.34	3.31	0.40	0.36	-	114



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,241	0.34	BUY	1,400	23.24	1.20	8.09	7.99	0.66	0.61	1,264	1,145
PWON IJ	Pakuwon Jati Tbk PT	22,924	0.27	HOLD	520	20.06	9.80	12.41	11.30	1.18	1.11	582	476
SMRA IJ	Summarecon Agung Tbk PT	10,731	0.22	HOLD	650	(0.79)	26.29	17.30	13.70	1.05	1.02	804	650
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	1,326	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
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	6,721	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	6,148	0.08	BUY	870	(5.00)	(2.86)	5.36	5.52	0.69	0.62	798	580
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	85,083	1.32	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,571	2,660
PTBA IJ	Bukit Asam Tbk PT	39,285	0.50	BUY	5,000	(23.80)	(26.95)	5.18	7.10	0.04	1.82	3,757	3,410
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,355	0.42	BUY	51,500	(43.68)	(55.10)	3.83	8.52	1.64	1.88	35,668	27,750
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,821	0.64	BUY	2,400	2.87	6.71	12.17	11.40	1.85	1.67	2,710	1,990
INCO IJ	Vale Indonesia Tbk PT	66,573	0.52	HOLD	6,800	-	-	22.64	22.64	1.81	1.68	7,813	6,700
MDKA IJ	Merdeka Copper Gold Tbk PT	78,119	1.39	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	5,417	3,240
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.26	BUY	6,150	5.99	38.25	26.55	19.20	2.90	2.68	5,406	5,025
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,779	0.23	BUY	1,500	16.85	12.30	8.30	7.39	0.99	0.91	1,453	1,175
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	55,799	0.35	BUY	32,500	127.02	8.81	8.84	8.13	0.93	0.87	31,220	29,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	115,736	0.33	HOLD	950	27.28	8.65	14.37	13.23	4.27	4.34	1,340	995
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	12,558	10,200
SMGR IJ	Semen Indonesia Persero Tbk PT	39,497	0.73	BUY	10,250	(9.10)	42.53	16.21	11.37	0.90	0.86	8,888	5,850
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	91,388	1.32	BUY	28,900	(32.94)	(16.47)	8.11	9.71	1.11	1.05	32,784	24,500
AKRA IJ	AKR Corporindo Tbk PT	27,701	0.39	BUY	1,770	14.42	5.50	9.90	9.39	1.92	1.78	1,855	1,380

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.24	1.48
IDXCYC INDEX	14.49	1.33
IDXENER INDEX	4.38	1.44
IDXFIN INDEX	17.09	1.70
IDXHLTH INDEX	34.13	3.74
IDXINDUS INDEX	5.93	0.79
IDXINFRA INDEX	44.29	1.26
IDXNCYC INDEX	17.56	2.05
IDXPROP INDEX	15.52	0.73
IDXTECH INDEX	-	1.62
IDXTRANS INDEX	2.32	2.09

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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