

KEY INDICATOR

17/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.39	6.39	-0.65%	(94.60)
USD/IDR	14,865	14,865	CLOSED	1.47%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,663.11	CLOSED	-2.74%	13.49
MSCI	7,423.59	CLOSED	0.41%	13.05
HSEI	19,727.25	0.85%	-0.27%	9.48
FTSE	7,742.30	0.25%	3.90%	10.70
DJIA	33,535.91	0.34%	1.17%	17.24
NASDAQ	12,688.84	1.51%	21.23%	27.75

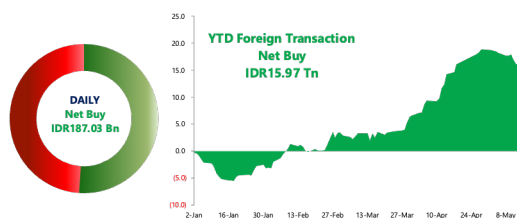
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.86	-1.33%	-34.43%	-10.47%
COAL	USD/TON	159.35	-3.57%	-61.32%	-60.57%
CPO	MYR/MT	3,392.00	-1.22%	-44.70%	-18.74%
GOLD	USD/TOZ	1,957.55	-1.23%	7.76%	7.32%
TIN	USD/MT	25,014.00	0.85%	-24.24%	0.83%
NICKEL	USD/MT	20,934.00	-1.87%	-19.97%	-30.33%

CORPORATE ACTION

TICKER	EVENT	NOTES
TUGU	Cum Stock Split	1:2
TOTL	Cum Dividend	IDR100/share
ABMM	Cum Dividend	IDR400/share

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA strengthened +0.34% on Thursday (18/05)**, followed by the S&P500 (+0.94%) and the Nasdaq (+1.51%). Wall Street managed to close higher as investors were optimistic that the US debt ceiling would be raised. Moreover, initial jobless claims as of 13-May fell to 242k (vs 264k previously). Today, the market will be looking toward several data releases such as: 1) US Fed Chair Powell Speech; 2) Germany PPI Apr; 3) Japan Tertiary Industry Index MoM Mar.

Domestic Update

• **Residential property sales in the primary market in 1Q23 contracted -8.26% YoY and -11.03% QoQ (vs +4.56% YoY in 4Q22).** **MNCS Comment:** The decline in property sales came from the sale of small and large category, while the sales of medium-type houses increased, supported by a slowdown in the medium-type property price index of 0.66% QoQ (vs 0.76% in 4Q22) which is in line with the slowdown of building materials inflation in 1Q23.

Company News

- INTP IJ** will distribute cash dividends for the FY22 financial year of IDR548.97 billion, or the equivalent of IDR160 per share (Kontan). **MNCS Comment:** Therefore, we estimate INTP will offer a dividend yield of 1.5%. The amount of DPS decreased from the previous year at IDR500 per share, amidst a +3.0% YoY increase in net profit in FY22. Currently, INTP is traded at the level of 25.71x/1.92x PER/PBV.
- NCKL IJ** posted a net profit of IDR4.7 trillion in FY22, an increase of +137.1% YoY (vs IDR2.0 trillion in FY21) (IDX Channel). **MNCS Comment:** The significant increase in net profit was supported by a +16.3% YoY increase in revenue to IDR9.6 trillion (vs IDR8.2 trillion in FY21). In addition, profit on associates was reported at IDR2.9 trillion, which made NPM expansive to a level of 48.8% (vs 23.9% in FY21). Currently, NCKL is traded at the level of 10.82x/6.53x PER/PBV.
- ITMG IJ** targets coal sales volume to reach 21.5-22.2 million tons (Kontan). **MNCS Comment:** Thus, the sales target for coal volume has increased compared to the realization in FY22 which amounted to 18.9 million tons. Meanwhile, sales volume in 1Q23 was recorded at 4.5 million tons, or the realization of the target in FY23E only reached 20.3%-20.9%. Currently, ITMG is traded at the level of 2.70x/1.18x PER/PBV.

IHSG Updates

**JCI closed on Thursday (18/05) commemorating the Ascension Day of Jesus Christ.** Meanwhile, the majority of Asian markets closed higher, where investors observed the positive tone from US President Joe Biden, regarding discussions on the US debt ceiling with the DPR which had progressed, thus helping to reduce market uncertainty. The rupiah closed at IDR14,865/USD. We estimate that the JCI will move in the price range of 6,642-6,700 pending the release of Car Sales YoY Apr data. **Today's recommendation: BUMI, INKP, MEDC, PNLF.**



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	4.43	BUY	7,000	(13.93)	7.67	10.28	9.55	0.99	0.93	7,430	6,325
AUTO IJ	Astra Otoparts Tbk PT	9,567	0.07	HOLD	2,000	13.26	10.91	6.37	5.74	0.69	0.64	2,210	1,985
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	32,978	0.35	BUY	5,000	600.00	207.14	340.00	110.70	3.84	3.39	3,939	2,380
BBCA IJ	Bank Central Asia Tbk PT	1,081,739	9.29	HOLD	9,500	14.85	10.03	23.15	21.04	4.37	4.03	9,786	8,775
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	163,176	2.48	BUY	10,800	15.89	13.44	7.69	6.78	1.07	0.99	11,389	8,750
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	788,107	9.55	HOLD	5,500	12.68	14.40	13.61	11.90	2.45	2.31	5,827	5,200
BMRI IJ	Bank Mandiri Persero Tbk PT	466,667	7.08	HOLD	5,250	10.66	8.81	10.25	9.42	1.76	1.68	6,177	5,000
BNGA IJ	Bank CIMB Niaga Tbk PT	73,807	0.28	HOLD	1,760	28.26	14.41	13.56	11.85	1.92	1.68	2,080	1,600
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,104	0.27	BUY	1,750	11.06	12.45	5.35	4.76	0.66	0.62	1,743	1,290
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	395,258	7.25	BUY	4,650	36.19	6.62	13.98	13.12	2.92	2.75	4,921	3,990
EXCL IJ	XL Axiata Tbk PT	25,732	0.33	BUY	2,500	29.14	8.10	17.88	16.54	0.96	0.93	2,928	1,960
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.83	HOLD	1,100	22.19	14.18	12.25	10.73	3.24	2.82	1,308	1,010
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,541	0.40	BUY	3,550	28.27	21.37	21.68	17.86	3.66	3.29	2,323	2,010
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	133,833	3.26	BUY	168	83.33	(60.61)	(3.42)	(8.69)	1.20	1.30	147	113
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	25,475	0.29	HOLD	3,700	21.88	15.66	7.61	6.58	0.84	0.77	4,736	3,510
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,332	0.55	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,748	1,375
MEDC IJ	Medco Energi Internasional Tbk PT	22,623	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,580	900
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	170,149	0.94	HOLD	4,300	2.42	8.68	30.97	28.50	40.88	43.39	4,391	4,460
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	12,601	11,000
INDF IJ	Indofood Sukses Makmur Tbk PT	59,707	1.14	BUY	8,050	31.00	14.46	7.17	6.26	0.61	0.58	8,787	6,800
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.20	BUY	970	7.88	11.59	19.40	17.38	6.50	6.27	978	770
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	20,875	0.12	HOLD	1,530	9.82	6.59	27.19	25.51	2.81	2.62	1,964	1,605
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	38,180	0.52	HOLD	2,680	18.84	5.47	31.12	29.50	5.50	4.79	3,223	2,680
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	10,204	0.16	HOLD	650	0.78	8.72	15.26	14.03	1.64	1.56	615	595
ERAA IJ	Erajaya Swasembada Tbk PT	7,943	0.13	BUY	560	12.91	5.86	6.95	6.56	1.02	0.92	647	498
MAPI IJ	Mitra Adiperkasa Tbk PT	28,303	0.53	HOLD	1,600	(7.08)	7.37	14.44	13.45	2.75	2.45	1,892	1,705
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,400	0.04	HOLD	635	21.37	14.62	10.30	8.99	1.24	1.31	648	620
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,111	0.04	BUY	1,090	282.57	16.27	5.47	4.71	0.35	0.32	611	370
PTPP IJ	PP Persero Tbk PT	3,286	0.06	BUY	880	101.14	0.34	5.99	5.97	0.21	0.21	896	530
WIKA IJ	Wijaya Karya Persero Tbk PT	3,803	0.05	BUY	600	(521.69)	55.36	15.14	9.75	0.21	0.21	684	424
WSKT IJ	Waskita Karya Persero Tbk PT	5,819	0.06	BUY	350	(137.15)	42.26	(1.29)	(2.24)	0.16	0.17	534	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,015	0.01	BUY	160	9.20	31.10	4.04	3.08	0.37	0.34	-	106



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,500	0.33	BUY	1,400	23.24	1.20	7.84	7.75	0.64	0.59	1,277	1,110
PWON IJ	Pakuwon Jati Tbk PT	22,346	0.27	BUY	520	20.06	9.80	12.10	11.02	1.15	1.08	583	464
SMRA IJ	Summarecon Agung Tbk PT	10,648	0.22	HOLD	650	(0.79)	26.29	17.16	13.59	1.05	1.01	804	645
CTRA IJ	Ciputra Development Tbk PT	20,019	0.35	HOLD	1,050	(0.85)	11.80	10.84	9.69	0.98	0.94	1,335	1,080
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	14,195	0.11	BUY	10,350	2.56	3.63	9.53	9.19	0.59	0.54	8,073	7,375
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,618	0.10	BUY	1,620	10.12	10.11	6.99	6.35	0.57	0.53	1,098	970
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	81,244	1.26	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,603	2,540
PTBA IJ	Bukit Asam Tbk PT	37,673	0.48	BUY	5,000	(23.80)	(26.95)	4.97	6.81	0.04	1.74	3,757	3,270
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,717	0.40	BUY	51,500	(43.68)	(55.10)	3.61	8.04	1.55	1.77	35,299	26,300
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	46,500	0.62	BUY	2,400	2.87	6.71	11.83	11.09	1.79	1.62	2,710	1,935
INCO IJ	Vale Indonesia Tbk PT	64,586	0.50	HOLD	6,800	-	-	21.86	21.86	1.75	1.62	7,813	6,500
MDKA IJ	Merdeka Copper Gold Tbk PT	76,914	1.38	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	5,126	3,190
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	1.26	BUY	6,150	5.99	38.25	26.41	19.11	2.89	2.67	5,406	5,000
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
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	55,221	0.35	BUY	32,500	127.02	8.81	8.75	8.04	0.92	0.86	31,220	28,700
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	114,573	0.33	HOLD	950	27.28	8.65	14.23	13.09	4.22	4.29	1,340	985
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,193	0.61	HOLD	11,300	8.77	20.33	19.06	15.84	1.97	1.77	12,558	10,375
SMGR IJ	Semen Indonesia Persero Tbk PT	40,003	0.75	BUY	10,250	(9.10)	42.53	16.42	11.52	0.91	0.87	8,846	5,925
<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	89,616	1.30	BUY	28,900	(32.94)	(16.47)	7.95	9.52	1.09	1.03	32,357	24,025
AKRA IJ	AKR Corporindo Tbk PT	26,597	0.38	BUY	1,770	14.42	5.50	9.51	9.01	1.84	1.71	1,855	1,325

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.04	1.46
IDXCYC INDEX	14.42	1.32
IDXENER INDEX	4.28	1.40
IDXFIN INDEX	17.08	1.69
IDXHLTH INDEX	34.31	3.76
IDXINDUS INDEX	5.90	0.78
IDXINFRA INDEX	44.14	1.26
IDXNCYC INDEX	17.61	2.04
IDXPROP INDEX	14.62	0.75
IDXTECH INDEX	-	1.58
IDXTRANS INDEX	2.25	2.01

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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