

KEY INDICATOR

19/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.44	6.39	0.80%	(89.50)
USD/IDR	14,925	14,865	0.40%	1.88%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,700.56	0.56%	-2.19%	13.63
MSCI	7,536.72	1.52%	1.94%	13.24
HSEI	19,450.57	-1.40%	-1.67%	9.42
FTSE	7,756.87	0.19%	4.09%	10.69
DJIA	33,426.63	-0.33%	0.84%	17.20
NASDAQ	12,657.90	-0.24%	20.94%	27.64

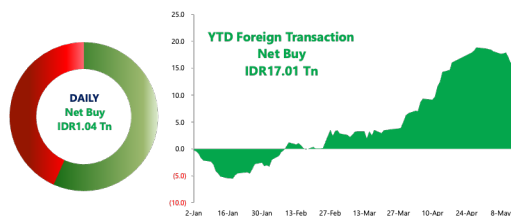
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.55	-0.43%	-36.34%	-10.85%
COAL	USD/TON	162.25	1.82%	-60.78%	-59.85%
CPO	MYR/MT	3,481.00	2.62%	-43.08%	-16.60%
GOLD	USD/TOZ	1,977.81	1.03%	8.96%	8.43%
TIN	USD/MT	25,451.00	1.75%	-25.29%	2.59%
NICKEL	USD/MT	21,278.00	1.64%	-19.42%	-29.19%

CORPORATE ACTION

TICKER	EVENT	NOTES
TMAS	Cum Stock Split	1:10
ADRO	Cum Dividend	USD0.016/share
BRIS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.33% on Friday (19/05), followed by the S&P500 (-0.14%) and the Nasdaq (-0.24%). Wall Street had to close lower again as the market paid close attention to the debt ceiling discussion. Meanwhile, the Fed gave a dovish signal to maintain its benchmark interest rate which will be discussed at the FOMC Jun-2023 in the range of 5.00%-5.25% (probability of 84%). Today, the market will be looking toward several data releases such as: 1) US 3-Month Bill Auction; 2) US 6-Month Bill Auction; 3) France 12-Month BTF Auction.

Domestic Update

• **Bank Indonesia noted, based on transaction data on May 15-17, 2023, non-residents on the domestic financial market posted a net purchase of IDR8.33 trillion, with a net purchase of IDR8.47 trillion on the SBN market and a net sale of IDR0.14 trillion on the stock market. MNCS Comment:** The net buying position on the SBN market, which has reached IDR60.65 trillion on a YTD basis, reflects a stable economic outlook and competitive coupons, supported by positive macroeconomic conditions and a sloping inflation rate.

Company News

- PBID IJ** will distribute cash dividends for the FY22 fiscal year of IDR187.5 billion, or the equivalent of IDR 100 per share (Kontan). **MNCS Comment: Therefore, we estimate PBID will offer a dividend yield of 6.3%. The amount of DPS slightly decreased from the previous year at IDR110 per share, in line with the decrease in net profit -14.7% YoY. Currently, PBID is traded at the level of 7.48x/1.18x PER/PBV.**
- TBLA IJ** will distribute the remaining IDR119.2 billion cash dividend or the equivalent of IDR20 per share. Cum date on the regular market and negotiations on May 23, 2023 (Emiten News). **MNCS Comment: Thus, TBLA will offer a dividend yield for the final FY22 cash dividend of 3.1%. Meanwhile, the total DPS for the FY22 fiscal year was IDR60 per share, an increase from the previous year at IDR50 per share. Currently, TBLA is traded at the level of 4.44x/0.55x PER/PBV.**
- HRTA IJ** realized an additional gold export volume of around 2 tons of gold to Bright Gold, India (Kontan). **MNCS Comment: We view the market expansion positively as this can increase the company's profitability going forward, with an estimated commercial value of the export transaction reaching IDR1.82 trillion. Currently, HRTA is traded at the level of 6.53x/1.02x PER/PBV.**

IHSG Updates

JCI strengthened +0.56% to 6,700.56 on Friday (19/05), followed by net foreign buys reaching IDR1.04 trillion. The majority of sectors experienced strengthening and drove the index, led by the financial sector (+1.14%) followed by the property sector (+0.97%). On the other hand, sectors that experienced weakness were led by the energy sector (-2.71%) followed by the raw materials sector (-2.13%). The strengthening of the index was in line with the majority of Asian bourses, where positive catalysts came from optimism regarding the progress of the US debt ceiling. The rupiah closed lower at IDR14,925/USD. We estimate that the JCI will move in the price range of 6,675-6,729. **Today's recommendation: ANTM, EXCL, GJTL, TLKM.**

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	262,131	4.51	HOLD	7,000	(13.93)	7.67	10.52	9.77	1.02	0.95	7,430	6,475
AUTO IJ	Astra Otoparts Tbk PT	9,495	0.07	HOLD	2,000	13.26	10.91	6.32	5.70	0.68	0.63	2,210	1,970
Banking													
ARTO IJ	Bank Jago Tbk PT	33,394	0.35	BUY	5,000	600.00	207.14	344.29	112.09	3.89	3.43	3,939	2,410
BBCA IJ	Bank Central Asia Tbk PT	1,109,475	9.48	HOLD	9,500	14.85	10.03	23.75	21.58	4.48	4.13	9,786	9,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	164,574	2.48	BUY	10,800	15.89	13.44	7.75	6.84	1.07	1.00	11,389	8,825
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	818,419	9.87	HOLD	5,500	12.68	14.40	14.14	12.36	2.55	2.40	5,839	5,400
BMRI IJ	Bank Mandiri Persero Tbk PT	473,667	7.14	HOLD	5,250	10.66	8.81	10.40	9.56	1.79	1.71	6,177	5,075
BNGA IJ	Bank CIMB Niaga Tbk PT	78,881	0.29	HOLD	1,760	28.26	14.41	14.49	12.67	2.05	1.79	2,080	1,710
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,525	0.28	BUY	1,750	11.06	12.45	5.48	4.87	0.68	0.63	1,738	1,320
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	398,230	7.27	BUY	4,650	36.19	6.62	14.09	13.21	2.94	2.77	4,921	4,020
EXCL IJ	XL Axiata Tbk PT	26,388	0.33	BUY	2,500	29.14	8.10	18.34	16.96	0.99	0.96	2,934	2,010
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,800	0.84	HOLD	1,100	22.19	14.18	12.55	11.00	3.32	2.89	1,302	1,035
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,314	0.39	BUY	3,550	28.27	21.37	21.57	17.77	3.64	3.27	2,323	2,000
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	136,202	3.29	BUY	168	83.33	(60.61)	(3.48)	(8.85)	1.20	1.30	147	115
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	4,783	3,500
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,605	0.54	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,748	1,345
MEDC IJ	Medco Energi Internasional Tbk PT	21,994	0.21	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,580	875
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	169,005	0.93	HOLD	4,300	2.42	8.68	30.76	28.31	40.60	43.09	4,393	4,430
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	127,698	0.97	BUY	12,200	40.57	49.87	19.80	13.21	3.24	2.91	12,655	10,950
INDF IJ	Indofood Sukses Makmur Tbk PT	61,024	1.15	BUY	8,050	31.00	14.46	7.33	6.40	0.63	0.59	8,727	6,950
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,950	0.20	BUY	970	7.88	11.59	19.27	17.27	6.46	6.22	977	765
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	19,769	0.12	HOLD	1,530	9.82	6.59	25.75	24.16	2.66	2.48	1,964	1,520
HEAL IJ	Medikaloka Hermina Tbk PT	20,655	0.39	HOLD	1,450	246.90	7.12	19.27	17.99	4.74	3.87	1,675	1,380
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,893	0.53	HOLD	2,680	18.84	5.47	31.70	30.05	5.60	4.88	3,223	2,730
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	10,033	0.15	BUY	650	0.78	8.72	15.00	13.80	1.62	1.53	632	585
ERAA IJ	Erajaya Swasembada Tbk PT	8,214	0.14	HOLD	560	12.91	5.86	7.18	6.79	1.06	0.95	647	515
MAPI IJ	Mitra Adiperkasa Tbk PT	27,805	0.52	HOLD	1,600	(7.08)	7.37	14.18	13.21	2.70	2.41	1,892	1,675
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,400	0.03	HOLD	635	21.37	14.62	10.30	8.99	1.24	1.31	648	620
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,909	0.04	BUY	1,090	282.57	16.27	5.12	4.40	0.32	0.30	611	346
PTPP IJ	PP Persero Tbk PT	3,131	0.06	BUY	880	101.14	0.34	5.71	5.69	0.20	0.20	896	505
WIKA IJ	Wijaya Karya Persero Tbk PT	3,552	0.05	BUY	600	(521.69)	55.36	14.14	9.10	0.20	0.20	684	396
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	534	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	967	0.01	BUY	160	9.20	31.10	3.85	2.94	0.35	0.32	-	101



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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	1,277	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	583	476
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	20,297	0.36	HOLD	1,050	(0.85)	11.80	10.99	9.83	1.00	0.95	1,335	1,095
DMAS IJ	Puradelta Lestari Tbk PT	8,049	0.05	BUY	200	1.46	10.85	6.52	5.88	1.40	1.30	219	167
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,243	0.11	BUY	10,350	2.56	3.63	9.56	9.22	0.59	0.54	8,073	7,400
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,686	0.10	BUY	1,620	10.12	10.11	7.06	6.41	0.57	0.53	1,098	980
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	77,086	1.19	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,570	2,410
PTBA IJ	Bukit Asam Tbk PT	35,944	0.46	BUY	5,000	(23.80)	(26.95)	4.74	6.49	0.04	1.66	3,689	3,120
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,909	0.37	BUY	51,500	(43.68)	(55.10)	3.38	7.52	1.45	1.65	35,299	24,700
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,980	0.62	BUY	2,400	2.87	6.71	11.95	11.20	1.81	1.64	2,710	1,955
INCO IJ	Vale Indonesia Tbk PT	63,593	0.49	HOLD	6,800	-	-	21.44	21.44	1.72	1.59	7,836	6,400
MDKA IJ	Merdeka Copper Gold Tbk PT	72,333	1.29	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	5,019	3,000
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,498	1.25	BUY	6,150	5.99	38.25	26.25	18.99	2.87	2.65	5,406	4,970
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,720	0.23	BUY	1,500	16.85	12.30	8.27	7.36	0.99	0.91	1,453	1,170
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	113,992	0.32	HOLD	950	27.28	8.65	14.15	13.03	4.20	4.27	1,340	980
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	40,003	0.74	BUY	10,250	(9.10)	42.53	16.42	11.52	0.91	0.87	8,846	5,925
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,791	0.10	BUY	1,350	9.30	11.66	10.78	9.66	3.21	2.75	1,425	925
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	86,912	1.25	BUY	28,900	(32.94)	(16.47)	7.71	9.24	1.06	1.00	32,357	23,300
AKRA IJ	AKR Corporindo Tbk PT	26,999	0.38	BUY	1,770	14.42	5.50	9.65	9.15	1.87	1.73	1,868	1,345

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.04	1.43
IDXCYC INDEX	14.46	1.33
IDXENER INDEX	4.16	1.36
IDXFIN INDEX	17.31	1.71
IDXHLTH INDEX	34.27	3.75
IDXINDUS INDEX	5.92	0.78
IDXINFRA INDEX	42.93	1.26
IDXNCYC INDEX	17.58	2.04
IDXPROP INDEX	14.76	0.76
IDXTECH INDEX	-	1.60
IDXTRANS INDEX	2.22	1.99

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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