

KEY INDICATOR

22/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.43	6.44	-0.12%	(90.30)
USD/IDR	14,890	14,925	-0.23%	1.64%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,729.65	0.43%	-1.77%	13.63
MSCI	7,583.83	0.63%	2.58%	13.24
HSEI	19,678.17	1.17%	-0.52%	9.42
FTSE	7,770.99	0.18%	4.28%	10.69
DJIA	33,286.58	-0.42%	0.42%	17.20
NASDAQ	12,720.78	0.50%	21.54%	27.64

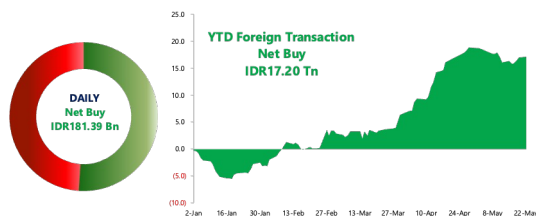
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.99	0.61%	-35.95%	-10.30%
COAL	USD/TON	160.35	-1.17%	-61.24%	-60.32%
CPO	MYR/MT	3,428.00	-1.52%	-43.95%	-17.87%
GOLD	USD/TOZ	1,971.86	-0.30%	8.63%	8.11%
TIN	USD/MT	24,950.00	-1.97%	-26.76%	0.57%
NICKEL	USD/MT	21,413.00	0.63%	-18.91%	-28.74%

CORPORATE ACTION

TICKER	EVENT	NOTES
TUGU	Cum Stock Split	1:2
TBLA	Cum Dividend	IDR20/share
BUDI	Cum Dividend	IDR8/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.42% on Monday (22/05), while the S&P500 (+0.02%) and Nasdaq (+0.50%). Wall Street closed mixed as investors wait and see on developments in the hampered debt-ceiling discussion. Today, the market will be looking toward several data releases such as: 1) US S&P Global Composite PMI Flash May; 2) US Building Permits Final Apr; 3) UK S&P Global/CIPS Manufacturing PMI Flash May.

Domestic Update

• **Corporate financing needs slowed in Apr-2023 as indicated by the Weighted Net Balance (WNB) of 19.8% (vs 24% in Mar-2023), followed by a slowdown in requests for financing from households and new credit distribution by banks.**
MNCS Comment: The slowdown in demand and lending was accompanied by a decrease in seasonal operational activities at a time when domestic and export demand was still restrained, but lending distribution is expected to grow in 2Q23 with an WNB of 97.5% (vs 55.9% in 1Q23).

Company News

- ASII IJ** recorded capex realization up to 1Q23 reaching IDR7 trillion, where the largest realization was in the heavy equipment group (Kontan). **MNCS Comment:** Thus, realized capex in 1Q23 reached 29.2% of the IDR24 trillion capex target in FY23E. Meanwhile, the largest realization was in the heavy equipment group post due to the increase in Komatsu heavy equipment sales target which reached 6k units (+5.3% YoY). Currently, ASII is traded at the level of 7.66x/1.34x PER/PBV.
- AALI IJ** is preparing a strategy in the midst of declining CPO prices through sales at the best prices in the domestic and export markets (Kontan). **MNCS Comment:** The decline in CPO prices -16.6% YTD certainly weighed on the performance of CPO issuers which were affected from the high-base last year, along with weak yield productivity. We expect the planned implementation of the domestic CPO exchange system to keep price fluctuations in the future. Apart from that, we also see increased productivity through enhanced replanting as a cushion. Currently, AALI is traded at the level of 15.85x/0.65x PER/PBV.
- CPIN IJ** targets +5% YoY revenue growth with flat net profit in FY23E (Investor ID). **MNCS Comment:** We view the flat net profit target as input costs are still high, especially for corn. In addition, it is expected that ahead of the election period in 4Q23 it is expected to drive an increase in volume in line with increased consumption which can offset the decline in performance in 1Q23. Currently, CPIN is traded at the level of 86.33x/3.13x PER/PBV.

IHSG Updates

JCI strengthened +0.43% to 6,729.65 on Monday (22/05), followed by net foreign buys reaching IDR181.39 billion. The majority of sectors experienced strengthening and drove the index rate, led by the energy sector (+0.99%) followed by the transportation sector (+0.70%). On the other hand, sectors that experienced weakness were led by the technology sector (-0.94%) followed by the infrastructure sector (-0.48%). The index rallied along with the majority of Asian bourses, where markets are watching the PBOC maintain its 5Y and 1Y lending rates. Apart from that, Joe Biden's statement regarding US-China relations which will improve in the future is also a positive catalyst. The rupiah closed higher at IDR14,890/USD. We estimate that the JCI will move in the price range of 6,696-6,772. **Today's recommendation: AKRA, BBTN, CPIN, RALS.**

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	267,191	4.57	HOLD	7,000	(13.93)	7.67	10.73	9.96	1.04	0.97	7,447	6,600
AUTO IJ	Astra Otoparts Tbk PT	9,880	0.07	HOLD	2,000	13.26	10.91	6.58	5.93	0.71	0.66	2,210	2,050
Banking													
ARTO IJ	Bank Jago Tbk PT	35,056	0.37	BUY	5,000	600.00	207.14	361.43	117.67	4.08	3.60	3,861	2,530
BBCA IJ	Bank Central Asia Tbk PT	1,109,475	9.44	HOLD	9,500	14.85	10.03	23.75	21.58	4.48	4.13	9,812	9,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,041	2.48	BUY	10,800	15.89	13.44	7.78	6.86	1.08	1.00	11,399	8,850
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	822,208	9.87	HOLD	5,500	12.68	14.40	14.20	12.41	2.56	2.41	5,868	5,425
BMRI IJ	Bank Mandiri Persero Tbk PT	487,667	7.32	HOLD	5,250	10.66	8.81	10.71	9.84	1.84	1.76	6,167	5,225
BNGA IJ	Bank CIMB Niaga Tbk PT	78,189	0.29	HOLD	1,760	28.26	14.41	14.36	12.56	2.03	1.78	2,083	1,695
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,385	0.28	BUY	1,750	11.06	12.45	5.44	4.83	0.67	0.63	1,752	1,310
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	400,211	7.27	BUY	4,650	36.19	6.62	14.16	13.28	2.96	2.79	4,923	4,040
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	2,903	2,010
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.82	HOLD	1,100	22.19	14.18	12.25	10.73	3.24	2.82	1,302	1,010
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,634	0.39	BUY	3,550	28.27	21.37	21.25	17.51	3.59	3.22	2,323	1,970
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	135,017	3.25	BUY	168	83.33	(60.61)	(3.45)	(8.77)	1.20	1.30	147	114
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	25,257	0.29	HOLD	3,700	21.88	15.66	7.54	6.52	0.83	0.76	4,771	3,480
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,968	0.54	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,748	1,360
MEDC IJ	Medco Energi Internasional Tbk PT	22,497	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,613	895
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	168,623	0.93	HOLD	4,300	2.42	8.68	30.69	28.24	40.51	43.00	4,393	4,420
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	128,281	0.97	BUY	12,200	40.57	49.87	19.89	13.27	3.25	2.93	12,719	11,000
INDF IJ	Indofood Sukses Makmur Tbk PT	60,585	1.14	BUY	8,050	31.00	14.46	7.27	6.35	0.62	0.59	8,749	6,900
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,800	0.19	BUY	970	7.88	11.59	19.14	17.16	6.42	6.18	977	760
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	20,290	0.12	HOLD	1,530	9.82	6.59	26.43	24.80	2.73	2.54	1,964	1,560
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	39,462	0.53	HOLD	2,680	18.84	5.47	32.16	30.49	5.68	4.95	3,223	2,770
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	10,805	0.16	HOLD	650	0.78	8.72	16.15	14.86	1.74	1.65	663	630
ERAA IJ	Erajaya Swasembada Tbk PT	8,135	0.14	HOLD	560	12.91	5.86	7.11	6.72	1.05	0.94	647	510
MAPI IJ	Mitra Adiperkasa Tbk PT	27,473	0.51	HOLD	1,600	(7.08)	7.37	14.01	13.05	2.67	2.38	1,892	1,655
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	648	625
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	912	505
WIKA IJ	Wijaya Karya Persero Tbk PT	3,606	0.05	BUY	600	(521.69)	55.36	14.36	9.24	0.20	0.20	684	402
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	938	0.01	BUY	160	9.20	31.10	3.73	2.85	0.34	0.31	-	



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,347	0.34	BUY	1,400	23.24	1.20	8.12	8.03	0.67	0.61	1,277	1,150
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.27	HOLD	520	20.06	9.80	12.51	11.40	1.19	1.11	583	480
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	20,204	0.35	HOLD	1,050	(0.85)	11.80	10.94	9.78	0.99	0.95	1,335	1,090
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.05	BUY	200	1.46	10.85	6.55	5.91	1.40	1.31	213	168
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	6,042	0.08	BUY	870	(5.00)	(2.86)	5.27	5.42	0.67	0.61	777	570
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	78,685	1.21	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,570	2,460
PTBA IJ	Bukit Asam Tbk PT	36,405	0.46	BUY	5,000	(23.80)	(26.95)	4.80	6.58	0.04	1.69	3,689	3,160
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,446	0.38	BUY	51,500	(43.68)	(55.10)	3.45	7.69	1.48	1.69	35,249	25,175
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,620	0.62	BUY	2,400	2.87	6.71	11.86	11.11	1.80	1.63	2,710	1,940
INCO IJ	Vale Indonesia Tbk PT	62,847	0.49	HOLD	6,800	-	-	21.24	21.24	1.70	1.57	7,850	6,325
MDKA IJ	Merdeka Copper Gold Tbk PT	71,127	1.26	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	5,037	2,950
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,220	1.27	BUY	6,150	5.99	38.25	26.81	19.39	2.93	2.71	5,406	5,075
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,248	0.23	BUY	1,500	16.85	12.30	8.59	7.65	1.03	0.94	1,453	1,215
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	54,259	0.34	BUY	32,500	127.02	8.81	8.60	7.90	0.91	0.84	31,220	28,200
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	37,917	0.60	HOLD	11,300	8.77	20.33	18.92	15.72	1.96	1.75	12,384	10,300
SMGR IJ	Semen Indonesia Persero Tbk PT	40,847	0.76	BUY	10,250	(9.10)	42.53	16.76	11.76	0.93	0.89	8,679	6,050
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,974	0.11	BUY	1,350	9.30	11.66	11.07	9.92	3.30	2.83	1,425	950
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	89,057	1.28	BUY	28,900	(32.94)	(16.47)	7.90	9.46	1.08	1.02	32,357	23,875
AKRA IJ	AKR Corporindo Tbk PT	27,200	0.38	BUY	1,770	14.42	5.50	9.73	9.22	1.88	1.75	1,861	1,355

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	13.99	1.42
IDXCYC INDEX	14.50	1.33
IDXENER INDEX	4.20	1.38
IDXFIN INDEX	17.40	1.72
IDXHLTH INDEX	34.33	3.76
IDXINDUS INDEX	5.95	0.79
IDXINFRA INDEX	42.73	1.25
IDXNCYC INDEX	17.68	2.05
IDXPROP INDEX	14.78	0.76
IDXTECH INDEX	-	1.58
IDXTRANS INDEX	2.24	2.00

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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