

KEY INDICATOR

23/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.44	6.43	0.08%	(89.80)
USD/IDR	14,880	14,890	-0.07%	1.57%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,736.68	0.10%	-1.66%	13.80
MSCI	7,611.70	0.37%	2.96%	13.35
HSEI	19,431.25	-1.25%	-1.77%	9.42
FTSE	7,762.95	-0.10%	4.18%	10.69
DJIA	33,055.51	-0.69%	-0.28%	17.01
NASDAQ	12,560.25	-1.26%	20.00%	27.42

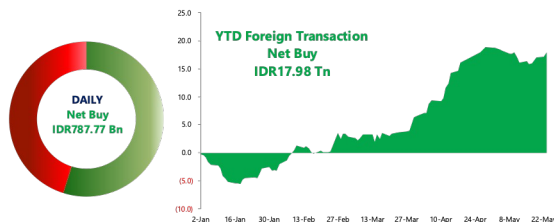
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.91	1.28%	-35.13%	-9.16%
COAL	USD/TON	160.00	-0.22%	-61.32%	-60.41%
CPO	MYR/MT	3,378.00	-1.46%	-44.77%	-19.07%
GOLD	USD/TOZ	1,975.23	0.17%	8.82%	8.29%
TIN	USD/MT	24,320.00	-2.53%	-28.61%	-1.97%
NICKEL	USD/MT	21,047.00	-1.71%	-20.29%	-29.96%

CORPORATE ACTION

TICKER	EVENT	NOTES
PTRO	Cum Dividend	USD0.08/share
ISAT	Cum Dividend	IDR255.7/share
SRTG	Cum Dividend	IDR75/share

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA fell -0.69% on Tuesday (23/05), followed by the S&P500 (-1.12%) and the Nasdaq (-1.26%). Wall Street closed lower as the market is watching the settlement of the debt ceiling which is still far from being agreed between the Government and the House Speaker. In addition, the Fed's hawkish tone which suggests the benchmark interest rate will be high for longer also adds to the negative sentiment. Today, the market will be looking toward several data releases such as: 1) US FOMC Minutes; 2) Germany Ifo Business Climate May; 3) UK Inflation Rate YoY Apr.

Domestic Update

• The realization of the social protection budget up to 4M23 was recorded at IDR122.4 trillion, down -5.1% YoY (vs IDR129 trillion in 4M22). **MNCS Comment:** With the Perlinsos budget in FY23 worth IDR476 trillion, realization up to 4M23 was 25.7%. We view an adequate allocation of funds going forward in line with the anticipation of rising food commodity prices from El Nino exposure in 2H23.

Company News

- MEDC IJ** recorded a decrease in net profit -8.9% YoY to USD 82.1 million (vs USD 90.0 million in 1Q22) (Investor ID). **MNCS Comment:** Decreased net profit amid revenue performance which increased +18.4% YoY to USD558.1 million in 1Q23 (vs USD471.3 million in 1Q22), as costs increased, where cost of revenue increased significantly +40.5% YoY followed by OPEX +14.7% YoY. In addition, all margins decreased, where OPM/NPM was 19.9%/14.7% (vs 28.4%/19.1% in 1Q22). Currently, MEDC is traded at the level of 4.27x/0.84x PER/PBV.
- PWON IJ** targets the growth of the recurring income business segment to reach +15% YoY in FY23E, one of which is supported by the normalization of tariffs which ended in FY23E (Market Bisnis). **MNCS Comment:** The recurring income segment contributes 65% to revenue consolidation. We are optimistic that PWON can achieve this target in line with the relaxation of post-pandemic mobilization, which has led to an increase in occupancy at outlets, hotels and offices. We also believe that tenants can anticipate the normalization of tariffs in line with the solid performance improvement in 1Q23. Currently, PWON is traded at the level of 9.71x/1.29x PER/PBV..
- KLBF IJ** has absorbed capex of up to IDR300 billion in 1Q23, of which the majority was intended for increasing the production capacity of drugs and medical devices (Kontan). **MNCS Comment:** With a capex allocation target in FY23E of IDR1 trillion, realization up to 1Q23 reached 30%. We anticipate higher capex realization in the next quarter in line with issuers' readiness to prepare products with 40% TKDN, to comply with government regulations. Currently, KLBF is traded at the level of 29.03x/4.69x PER/PBV.

IHSG Updates

JCI strengthened +0.10% to 6,736.68 on Tuesday (24/05), followed by net foreign buys reaching IDR 787.77 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the transportation sector (+1.43%) followed by the cyclical sector (+1.37%). On the other hand, sectors that experienced weakness were led by the technology sector (-0.96%) followed by the energy sector (-0.82%). The movement of the index outperformed other Asian exchanges which closed in red, where investors responded positively to the current account surplus in 1Q23 of USD3.0 billion, making Indonesia's balance of payments performance a surplus of USD6.5 billion (vs. USD4.7 billion in 4Q22). The rupiah closed higher at IDR14,880/USD. We estimate that the JCI will move in the price range of 6,686-6,746. **Today's recommendation: ASSA, BBKA, ELSA, INDF.**

MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp 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	9,688	0.07	HOLD	2,000	13.26	10.91	6.45	5.81	0.69	0.65	2,210	2,010
Banking													
ARTO IJ	Bank Jago Tbk PT	36,303	0.38	BUY	5,000	600.00	207.14	374.29	121.86	4.23	3.73	3,861	2,620
BBCA IJ	Bank Central Asia Tbk PT	1,124,885	9.56	HOLD	9,500	14.85	10.03	24.08	21.88	4.54	4.19	9,812	9,125
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	166,905	2.50	BUY	10,800	15.89	13.44	7.86	6.93	1.09	1.01	11,404	8,950
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	833,575	9.99	HOLD	5,500	12.68	14.40	14.40	12.59	2.60	2.45	5,866	5,500
BMRI IJ	Bank Mandiri Persero Tbk PT	478,333	7.17	HOLD	5,250	10.66	8.81	10.50	9.65	1.81	1.73	6,377	5,125
BNGA IJ	Bank CIMB Niaga Tbk PT	77,036	0.29	HOLD	1,760	28.26	14.41	14.15	12.37	2.00	1.75	2,083	1,670
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,964	0.27	BUY	1,750	11.06	12.45	5.31	4.72	0.66	0.61	1,744	1,280
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	400,211	7.26	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	25,469	0.32	BUY	2,500	29.14	8.10	17.70	16.37	0.95	0.92	2,899	1,940
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.82	BUY	1,200	4.34	11.43	14.35	12.87	3.18	2.83	1,302	1,010
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,068	0.38	BUY	3,550	28.27	21.37	20.98	17.29	3.54	3.18	2,323	1,945
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	136,202	3.28	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	25,112	0.29	HOLD	3,700	21.88	15.66	7.50	6.49	0.82	0.76	4,785	3,460
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	21,114	0.21	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,613	840
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	169,768	0.93	HOLD	4,300	2.42	8.68	30.90	28.43	40.79	43.29	4,393	4,450
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,322	0.99	HOLD	12,200	40.57	49.87	20.21	13.48	3.30	2.97	12,719	11,175
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	8,749	6,950
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	977	770
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	19,834	0.11	HOLD	1,530	9.82	6.59	25.84	24.24	2.67	2.48	1,950	1,525
HEAL IJ	Medikaloka Hermina Tbk PT	20,880	0.39	HOLD	1,450	246.90	7.12	19.48	18.19	4.79	3.91	1,695	1,395
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	3,204	2,770
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	10,376	0.16	HOLD	650	0.78	8.72	15.51	14.27	1.67	1.58	665	605
ERAA IJ	Erajaya Swasembada Tbk PT	7,975	0.13	BUY	560	12.91	5.86	6.97	6.59	1.03	0.92	642	500
MAPI IJ	Mitra Adiperkasa Tbk PT	29,382	0.54	HOLD	1,600	(7.08)	7.37	14.99	13.96	2.85	2.54	1,933	1,770
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	638	625
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,926	0.04	BUY	1,090	282.57	16.27	5.15	4.43	0.33	0.30	619	348
PTPP IJ	PP Persero Tbk PT	3,131	0.06	BUY	880	101.14	0.34	5.71	5.69	0.20	0.20	924	505
WIKA IJ	Wijaya Karya Persero Tbk PT	3,642	0.05	BUY	600	(521.69)	55.36	14.50	9.33	0.20	0.20	684	406
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	-	98



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,241	0.33	BUY	1,400	23.24	1.20	8.09	7.99	0.66	0.61	1,285	1,145
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	10,731	0.22	HOLD	650	(0.79)	26.29	17.30	13.70	1.05	1.02	813	650
CTRA IJ	Ciputra Development Tbk PT	20,389	0.36	HOLD	1,050	(0.85)	11.80	11.04	9.87	1.00	0.96	1,334	1,100
DMAS IJ	Puradelta Lestari Tbk PT	8,145	0.05	BUY	200	1.46	10.85	6.59	5.95	1.41	1.32	213	169
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,435	0.11	BUY	10,350	2.56	3.63	9.69	9.35	0.60	0.55	8,073	7,500
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	6,042	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	73,248	1.13	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,570	2,290
PTBA IJ	Bukit Asam Tbk PT	36,290	0.46	BUY	5,000	(23.80)	(26.95)	4.79	6.56	0.04	1.68	3,689	3,150
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,785	0.38	BUY	51,500	(43.68)	(55.10)	3.49	7.78	1.50	1.71	35,249	25,475
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,740	0.62	BUY	2,400	2.87	6.71	11.89	11.14	1.80	1.63	2,710	1,945
INCO IJ	Vale Indonesia Tbk PT	64,089	0.49	HOLD	6,800	-	-	21.67	21.67	1.73	1.61	7,850	6,450
MDKA IJ	Merdeka Copper Gold Tbk PT	71,609	1.27	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	5,037	2,970
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,334	1.24	BUY	6,150	5.99	38.25	26.20	18.95	2.86	2.64	5,406	4,960
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,955	0.23	BUY	1,500	16.85	12.30	8.41	7.49	1.01	0.92	1,453	1,190
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,201	0.33	BUY	32,500	127.02	8.81	8.43	7.75	0.89	0.83	31,220	27,650
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,900	0.33	HOLD	950	27.28	8.65	14.51	13.36	4.31	4.38	1,340	1,005
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,720	0.58	BUY	11,300	8.77	20.33	18.32	15.23	1.90	1.70	12,384	9,975
SMGR IJ	Semen Indonesia Persero Tbk PT	40,172	0.74	BUY	10,250	(9.10)	42.53	16.49	11.57	0.92	0.87	8,679	5,950
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,828	0.10	BUY	1,350	9.30	11.66	10.84	9.71	3.23	2.77	1,425	930
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	91,388	1.31	BUY	28,900	(32.94)	(16.47)	8.11	9.71	1.11	1.05	32,357	24,500
AKRA IJ	AKR Corporindo Tbk PT	27,400	0.39	BUY	1,770	14.42	5.50	9.80	9.29	1.90	1.76	1,861	1,365

## 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.

<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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