

KEY INDICATOR

24/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.42	6.44	-0.17%	(81.00)
USD/IDR	14,905	14,880	0.17%	1.69%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,745.80	0.14%	-1.53%	13.86
MSCI	7,628.51	0.22%	3.18%	13.39
HSEI	19,115.93	-1.62%	-3.36%	9.26
FTSE	7,627.10	-1.75%	2.35%	10.50
DJIA	32,799.92	-0.77%	-1.05%	16.88
NASDAQ	12,484.16	-0.61%	19.28%	27.21

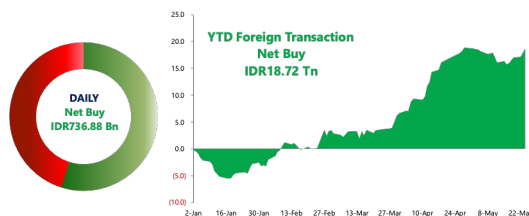
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.34	1.96%	-32.28%	-7.38%
COAL	USD/TON	160.25	0.16%	-60.72%	-60.35%
CPO	MYR/MT	3,407.00	0.86%	-47.44%	-18.38%
GOLD	USD/TOZ	1,957.16	-0.91%	4.86%	7.30%
TIN	USD/MT	23,965.00	-1.46%	-29.74%	-3.40%
NICKEL	USD/MT	20,732.00	-1.50%	-21.91%	-31.00%

CORPORATE ACTION

TICKER	EVENT	NOTES
INKP	Cum Dividend	IDR50/share
TKIM	Cum Dividend	IDR25/share
TAPG	Cum Dividend	IDR38/share

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA fell -0.77% on Wednesday (24/05)**, followed by the S&P500 (-0.73%) and the Nasdaq (-0.61%). Wall Street continues to weaken, where investors are watching the settlement of the debt ceiling which has not made significant progress nearing maturity. Meanwhile, the market was also weighed down by the release of UK core inflation data in Apr-2023 which again experienced an increase of +6.8% YoY, or the highest since 1992. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ 2nd Est Q1; 2) Germany GDP Growth Rate YoY Final Q1; 3) Germany GfK Consumer Confidence Jun.

Domestic Update

• **Realization of the state budget up to 4M23 was recorded at IDR765.8 trillion (+2.0% YoY), consisting of central government spending IDR522.7 trillion (+2.9% YoY) and transfers to the regions IDR243.1 trillion (0.3% YoY).**  
**MNCS Comment:** The realization of this spending has covered 25% of the state budget spending ceiling and is on-track encouraging economic growth in FY23E given the historically high correlation between state spending and nominal per capita GDP of 94%.

Company News

- RALS IJ** will distribute cash dividends for the FY22 financial year of IDR307.4 billion or the equivalent of IDR50 per share. Cum date on the regular market and negotiations on June 5, 2023 (Emiten News). **MNCS Comment:** **Therefore, we estimate RALS will offer a dividend yield of 7.7%. DPS increased compared to the previous year at IDR30 per share. Currently, RALS is traded at the level of 38.22x/1.24x PER/PBV.**
- MIKA IJ** will distribute cash dividends for the FY22 financial year of IDR37 per share (Emiten News). **MNCS Comment:** **Therefore, we estimate MIKA will offer a dividend yield of 1.3%. The amount of DPS increased slightly compared to FY20-FY21 of IDR36 per share. Currently, MIKA is traded at the level of 42.78x/6.98x PER/PBV.**
- ACES IJ** targets to open 10-15 stores in FY23E, with a capex allocation of IDR200-300 billion (Market Bisnis). **MNCS Comment:** **We look positively at the expansion of ACES outlets, which can increase the company's profitability going forward, where in 4M23, ACES' revenue rose +7.6% YoY, while SSSG in Apr-2023 grew +15.0% YoY. Currently, ACES is traded at the level of 16.65x/1.74x PER/PBV.**

IHSG Updates

**JCI strengthened +0.14% to 6,745.80 on Wednesday (25/05)**, followed by net foreign buy reaching IDR736.88 billion. A number of sectors experienced strengthening and boosted the index rate, led by the infrastructure sector (+1.21%) followed by the industrial sector (+0.64%). On the other hand, sectors that experienced weakness were led by the raw materials sector (-0.31%) followed by the health sector (-0.30%). The movement of the index again outperformed with weakening Asian stocks and Wall Street, where investors did wait and see ahead of the benchmark interest rate decision and the settlement of the hampered US debt ceiling. The rupiah closed lower at IDR14,905/USD. We estimate that the JCI will move in the price range of 6,686-6,770 pending interest rate decision and the release of Loan Growth YoY Apr, Lending Facility Rate May, and Deposit Facility Rate May data. **Today's recommendation: ARTO, GOTO, ISAT, JSMR.**

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	270,228	4.61	HOLD	7,000	(13.93)	7.67	10.85	10.07	1.05	0.98	7,447	6,675
AUTO IJ	Astra Otoparts Tbk PT	9,543	0.07	HOLD	2,000	13.26	10.91	6.35	5.73	0.68	0.64	2,210	1,980
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	35,333	0.37	BUY	5,000	600.00	207.14	364.29	118.60	4.11	3.63	3,861	2,550
BBCA IJ	Bank Central Asia Tbk PT	1,112,557	9.44	HOLD	9,500	14.85	10.03	23.81	21.64	4.49	4.14	9,838	9,025
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	164,574	2.47	BUY	10,800	15.89	13.44	7.75	6.84	1.07	1.00	11,404	8,825
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	848,730	10.16	HOLD	5,500	12.68	14.40	14.66	12.81	2.64	2.49	5,870	5,600
BMRI IJ	Bank Mandiri Persero Tbk PT	473,667	7.09	HOLD	5,250	10.66	8.81	10.40	9.56	1.79	1.71	6,628	5,075
BNGA IJ	Bank CIMB Niaga Tbk PT	77,497	0.29	HOLD	1,760	28.26	14.41	14.24	12.44	2.01	1.76	2,061	1,680
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
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	412,099	7.47	BUY	4,650	36.19	6.62	14.58	13.68	3.04	2.87	4,923	4,160
EXCL IJ	XL Axiata Tbk PT	25,535	0.32	BUY	2,500	29.14	8.10	17.75	16.42	0.95	0.93	2,876	1,945
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,270	0.81	BUY	1,200	4.34	11.43	14.28	12.81	3.16	2.81	1,302	1,005
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,201	0.39	BUY	3,550	28.27	21.37	21.52	17.73	3.63	3.26	2,323	1,995
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	135,017	3.24	BUY	168	83.33	(60.61)	(3.45)	(8.77)	1.20	1.30	147	114
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	25,620	0.29	HOLD	3,700	21.88	15.66	7.65	6.62	0.84	0.77	4,785	3,530
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,211	0.54	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,725	1,370
MEDC IJ	Medco Energi Internasional Tbk PT	22,371	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,438	890
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	168,242	0.92	HOLD	4,300	2.42	8.68	30.63	28.18	40.42	42.90	4,393	4,410
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,613	0.99	HOLD	12,200	40.57	49.87	20.25	13.51	3.31	2.98	12,719	11,200
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	23,400	0.20	BUY	970	7.88	11.59	19.65	17.61	6.59	6.35	977	780
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	19,899	0.12	HOLD	1,530	9.82	6.59	25.92	24.32	2.68	2.49	1,950	1,530
HEAL IJ	Medikaloka Hermina Tbk PT	21,104	0.39	HOLD	1,450	246.90	7.12	19.69	18.38	4.84	3.95	1,695	1,410
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	3,182	2,770
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	10,547	0.16	HOLD	650	0.78	8.72	15.77	14.50	1.70	1.61	665	615
ERAA IJ	Erajaya Swasembada Tbk PT	7,816	0.13	BUY	560	12.91	5.86	6.83	6.46	1.01	0.90	642	490
MAPI IJ	Mitra Adiperkasa Tbk PT	29,216	0.54	HOLD	1,600	(7.08)	7.37	14.90	13.88	2.84	2.53	1,933	1,760
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,612	0.04	HOLD	635	21.37	14.62	10.80	9.42	1.30	1.37	638	650
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	2,892	0.04	BUY	1,090	282.57	16.27	5.09	4.38	0.32	0.30	619	344
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	3,570	0.05	BUY	600	(521.69)	55.36	14.21	9.15	0.20	0.20	684	398
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	881	0.01	BUY	160	9.20	31.10	3.51	2.67	0.32	0.29	-	92



MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,770	0.34	BUY	1,400	23.24	1.20	8.26	8.16	0.68	0.63	1,291	1,170
PWON IJ	Pakuwon Jati Tbk PT	23,020	0.27	HOLD	520	20.06	9.80	12.46	11.35	1.19	1.11	585	478
SMRA IJ	Summarecon Agung Tbk PT	10,813	0.22	HOLD	650	(0.79)	26.29	17.43	13.80	1.06	1.03	808	655
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	1,334	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	213	168
<b>Agriculture</b>													
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	7,962	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	5,989	0.08	BUY	870	(5.00)	(2.86)	5.22	5.38	0.67	0.61	777	565
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	71,968	1.11	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,570	2,250
PTBA IJ	Bukit Asam Tbk PT	35,829	0.45	BUY	5,000	(23.80)	(26.95)	4.73	6.47	0.04	1.66	3,629	3,110
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,192	0.37	BUY	51,500	(43.68)	(55.10)	3.42	7.61	1.47	1.67	35,249	24,950
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	46,860	0.62	BUY	2,400	2.87	6.71	11.92	11.17	1.81	1.64	2,669	1,950
INCO IJ	Vale Indonesia Tbk PT	65,828	0.51	HOLD	6,800	-	-	22.22	22.22	1.78	1.65	7,648	6,625
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)	4,893	2,970
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,630	1.27	BUY	6,150	5.99	38.25	26.94	19.49	2.95	2.72	5,406	5,100
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,189	0.23	BUY	1,500	16.85	12.30	8.55	7.61	1.02	0.94	1,453	1,210
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	53,105	0.33	BUY	32,500	127.02	8.81	8.42	7.73	0.89	0.82	31,220	27,600
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	1,290	995
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,996	0.59	BUY	11,300	8.77	20.33	18.46	15.34	1.91	1.71	12,384	10,050
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	8,679	5,925
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	6,901	0.10	BUY	1,350	9.30	11.66	10.96	9.81	3.26	2.80	1,425	940
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	91,761	1.31	BUY	28,900	(32.94)	(16.47)	8.14	9.75	1.12	1.05	32,357	24,600
AKRA IJ	AKR Corporindo Tbk PT	27,400	0.38	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	13.86	1.41
IDXCYC INDEX	14.73	1.35
IDXENER INDEX	4.37	1.36
IDXFIN INDEX	17.74	1.73
IDXHLTH INDEX	34.28	3.75
IDXINDUS INDEX	6.02	0.80
IDXINFRA INDEX	43.03	1.26
IDXNCYC INDEX	17.58	2.05
IDXPROP INDEX	14.86	0.76
IDXTECH INDEX	-	1.57
IDXTRANS INDEX	2.27	2.02

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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