

KEY INDICATOR

25/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.43	6.42	0.11%	(74.20)
USD/IDR	14,950	14,905	0.30%	2.17%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,704.23	-0.62%	-2.14%	13.80
MSCI	7,586.01	-0.56%	2.61%	13.31
HSEI	18,746.92	-1.93%	-5.23%	9.09
FTSE	7,570.87	-0.74%	1.60%	10.43
DJIA	32,764.65	-0.11%	-1.15%	16.84
NASDAQ	12,698.09	1.71%	21.32%	28.65

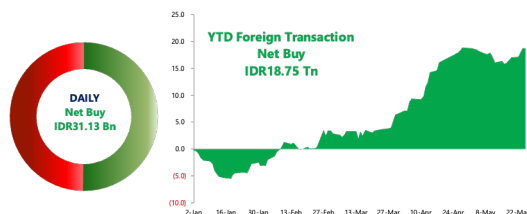
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.83	-3.38%	-34.90%	-10.50%
COAL	USD/TON	160.00	-0.16%	-60.46%	-60.41%
CPO	MYR/MT	3,493.00	2.52%	-45.28%	-16.32%
GOLD	USD/TOZ	1,941.41	-0.80%	4.75%	6.44%
TIN	USD/MT	24,607.00	2.68%	-27.77%	-0.81%
NICKEL	USD/MT	21,228.00	2.39%	-20.76%	-29.35%

CORPORATE ACTION

TICKER	EVENT	NOTES
AMRT	Cum Dividend	IDR24.06/share
INTP	Cum Dividend	IDR160/share
TPMA	Cum Dividend	IDR60/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.11% on Thursday (25/05), while the S&P500 (+0.88%) and Nasdaq (+1.71%). Wall Street closed mixed amid the market which is still watching the development of the debt ceiling. The positive catalyst came from May-20 initial jobless claims of 229k, or below consensus at 245k indicating a still solid job market. Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index YoY Apr; 2) US Durable Goods Orders MoM Apr; 3) US Michigan Consumer Sentiment Final May.

Domestic Update

• **Government debt as of the end of Apr-2023 was recorded at IDR7,849.9 trillion or decreased IDR29 trillion from Mar-2023. MNCS Comment:** Debt ratio fell to 38.15% of GDP (vs 39.17% of GDP in Mar-2023), which is still far below the threshold of 60% of GDP. This was supported by a higher debt principal payment ratio than the issuance of SBN and new loans, along with the strong appreciation momentum of the rupiah against major world currencies.

Company News

1. **MPMX IJ** will distribute cash dividends for the FY22 financial year of IDR589.4 billion or the equivalent of IDR135 per share. Cum date on the regular market and negotiations on June 5, 2023 (Market Bisnis). **MNCS Comment:** Therefore, we estimate MPMX will offer a dividend yield of 11.2%. DPS decreased from the previous year amid an increase in net profit +60.7% YoY, as the payout ratio decreased to 89% (vs 195.6% in FY21). Currently, MPMX is traded at the level of 10.26x/0.85x PER/PBV.
2. **INDY IJ** has realized a capex allocation of USD22.5 million, or equivalent to IDR336.4 billion in 1Q23 (Market Bisnis). **MNCS Comment:** Thus, INDY's realized capex in 1Q23 reached 7.4% of the FY23E target of USD302.4 million. We view that capex realization will increase significantly in the following quarters as business diversification into the non-coal business continues to increase. Currently, INDY is traded at the level of 2.71x/0.51x PER/PBV.
3. **UNTR IJ** recorded sales of Komatsu heavy equipment up to 4M23 reaching 2,116 units (Market Bisnis). **MNCS Comment:** Komatsu heavy equipment sales increased +2.6% YoY (vs 2,062 units in 4M22), where the company targets sales of heavy equipment to reach 6,000 units in FY23E, or realization up to 4M23 of 35.3%. Currently, UNTR is traded at the level of 4.12x/0.99x PER/PBV.

IHSG Updates

JCI weakened -0.62% to 6,704.23 on Thursday (25/05), followed by net foreign buy reaching IDR31.13 billion. The majority of sectors experienced weakening and weighed on the index, led by the energy sector (-1.97%) followed by the industrial sector (-1.49%). On the other hand, sectors that experienced strengthening were led by the transportation sector (+1.39%) followed by the property sector (+0.46%). The weakening of the index was in line with the majority of Asian exchanges, amid BI's decision to maintain the BI7DRR benchmark interest rate at 5.75%. Negative sentiment came from the FOMC minutes which hinted at the Fed's hawkish stance going forward, as well as observing the hampered development of the debt ceiling. The rupiah closed lower at IDR14,950/USD. We estimate that the JCI will move in the price range of 6,682-6,720. **Today's recommendation: BIRD, ERAA, MEDC, TOWR.**

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	4.59	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	9,832	0.07	HOLD	2,000	13.26	10.91	6.54	5.90	0.70	0.66	2,313	2,040
Banking													
ARTO IJ	Bank Jago Tbk PT	34,779	0.37	BUY	5,000	600.00	207.14	358.57	116.74	4.05	3.58	3,861	2,510
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	9.53	HOLD	9,500	14.85	10.03	23.88	21.70	4.50	4.15	9,812	9,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.53	BUY	10,800	15.89	13.44	7.91	6.97	1.10	1.02	11,404	9,000
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	829,786	10.00	HOLD	5,500	12.68	14.40	14.33	12.53	2.58	2.44	5,866	5,475
BMRI IJ	Bank Mandiri Persero Tbk PT	483,000	7.28	HOLD	5,250	10.66	8.81	10.60	9.75	1.82	1.74	6,593	5,175
BNGA IJ	Bank CIMB Niaga Tbk PT	78,420	0.29	HOLD	1,760	28.26	14.41	14.41	12.59	2.04	1.78	2,061	1,700
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,683	0.27	BUY	1,750	11.06	12.45	5.23	4.65	0.65	0.60	1,744	1,260
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	408,136	7.44	BUY	4,650	36.19	6.62	14.44	13.54	3.02	2.84	4,923	4,120
EXCL IJ	XL Axiata Tbk PT	25,797	0.33	BUY	2,500	29.14	8.10	17.93	16.59	0.96	0.93	2,864	1,965
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,035	0.83	BUY	1,200	4.34	11.43	14.49	13.00	3.21	2.85	1,313	1,020
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,447	0.40	BUY	3,550	28.27	21.37	22.11	18.22	3.73	3.35	2,323	2,050
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	131,464	3.18	BUY	168	83.33	(60.61)	(3.36)	(8.54)	1.20	1.30	147	111
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	4,785	3,500
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,847	0.54	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,725	1,355
MEDC IJ	Medco Energi Internasional Tbk PT	23,377	0.23	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,438	930
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	168,242	0.93	HOLD	4,300	2.42	8.68	30.63	28.18	40.42	42.90	4,398	4,410
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,613	1.00	HOLD	12,200	40.57	49.87	20.25	13.51	3.31	2.98	12,741	11,200
INDF IJ	Indofood Sukses Makmur Tbk PT	62,341	1.18	BUY	8,050	31.00	14.46	7.48	6.54	0.64	0.60	8,827	7,100
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,250	0.20	BUY	970	7.88	11.59	19.52	17.49	6.55	6.31	977	775
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	19,639	0.11	HOLD	1,530	9.82	6.59	25.58	24.00	2.64	2.46	1,950	1,510
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	1,695	1,380
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,753	0.51	HOLD	2,680	18.84	5.47	30.77	29.17	5.44	4.74	3,182	2,650
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	10,890	0.17	HOLD	650	0.78	8.72	16.28	14.98	1.75	1.66	665	635
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.14	BUY	560	12.91	5.86	7.04	6.65	1.04	0.93	637	505
MAPI IJ	Mitra Adiperkasa Tbk PT	30,378	0.56	SELL	1,600	(7.08)	7.37	15.50	14.43	2.95	2.63	1,933	1,830
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,435	0.04	HOLD	635	21.37	14.62	10.38	9.06	1.25	1.32	638	625
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,875	0.04	BUY	1,090	282.57	16.27	5.06	4.35	0.32	0.30	619	342
PTPP IJ	PP Persero Tbk PT	3,162	0.06	BUY	880	101.14	0.34	5.76	5.74	0.21	0.20	938	510
WIKA IJ	Wijaya Karya Persero Tbk PT	3,534	0.05	BUY	600	(521.69)	55.36	14.07	9.06	0.20	0.19	684	394
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	842	0.01	BUY	160	9.20	31.10	3.35	2.56	0.31	0.28	-	88



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,876	0.34	BUY	1,400	23.24	1.20	8.30	8.20	0.68	0.63	1,291	1,175
PWON IJ	Pakuwon Jati Tbk PT	22,731	0.27	BUY	520	20.06	9.80	12.30	11.21	1.17	1.10	585	472
SMRA IJ	Summarecon Agung Tbk PT	11,061	0.23	HOLD	650	(0.79)	26.29	17.83	14.12	1.09	1.05	808	670
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	8,386	0.06	BUY	200	1.46	10.85	6.79	6.12	1.45	1.36	213	174
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,339	0.11	BUY	10,350	2.56	3.63	9.62	9.29	0.59	0.54	7,962	7,450
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	6,148	0.08	BUY	870	(5.00)	(2.86)	5.36	5.52	0.69	0.62	777	580
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	67,810	1.05	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,570	2,120
PTBA IJ	Bukit Asam Tbk PT	34,677	0.44	BUY	5,000	(23.80)	(26.95)	4.58	6.27	0.03	1.61	3,629	3,010
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,892	0.36	BUY	51,500	(43.68)	(55.10)	3.25	7.24	1.40	1.59	34,618	23,800
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	2,669	1,945
INCO IJ	Vale Indonesia Tbk PT	65,083	0.51	HOLD	6,800	-	-	21.91	21.91	1.75	1.62	7,648	6,550
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)	4,831	2,970
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,630	1.28	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	14,482	0.24	BUY	1,500	16.85	12.30	8.73	7.77	1.04	0.96	1,453	1,235
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	52,287	0.33	BUY	32,500	127.02	8.81	8.29	7.61	0.87	0.81	31,220	27,175
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	1,280	995
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,088	0.59	BUY	11,300	8.77	20.33	18.51	15.38	1.92	1.71	12,384	10,075
SMGR IJ	Semen Indonesia Persero Tbk PT	39,834	0.74	BUY	10,250	(9.10)	42.53	16.35	11.47	0.91	0.86	8,679	5,900
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,754	0.10	BUY	1,350	9.30	11.66	10.72	9.60	3.19	2.74	1,425	920
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	87,658	1.26	BUY	28,900	(32.94)	(16.47)	7.78	9.31	1.07	1.00	32,357	23,500
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	13.68	1.39
IDXCYC INDEX	14.78	1.35
IDXENER INDEX	4.29	1.33
IDXFIN INDEX	17.73	1.73
IDXHLTH INDEX	33.85	3.71
IDXINDUS INDEX	5.93	0.78
IDXINFRA INDEX	43.14	1.26
IDXNCYC INDEX	17.60	2.06
IDXPROP INDEX	14.91	0.75
IDXTECH INDEX	-	1.55
IDXTRANS INDEX	2.30	2.04

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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