

KEY INDICATOR

26/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.43	6.43	0.02%	(74.10)
USD/IDR	14,955	14,950	0.03%	2.20%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,687.00	-0.26%	-2.39%	13.70
MSCI	7,632.49	0.61%	3.24%	13.35
HSEI	18,746.92	CLOSED	-5.23%	9.09
FTSE	7,627.20	0.74%	2.35%	10.48
DJIA	33,093.34	1.00%	-0.16%	17.02
NASDAQ	12,975.69	2.19%	23.97%	29.38

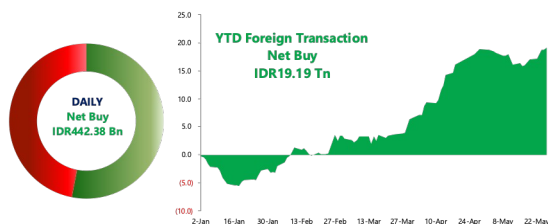
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.67	1.17%	-36.30%	-9.46%
COAL	USD/TON	160.00	0.00%	-60.30%	-60.41%
CPO	MYR/MT	3,559.00	1.89%	-45.52%	-14.73%
GOLD	USD/TOZ	1,946.46	0.26%	5.18%	6.71%
TIN	USD/MT	24,846.00	0.97%	-26.12%	0.15%
NICKEL	USD/MT	21,162.00	-0.31%	-22.19%	-29.57%

CORPORATE ACTION

TICKER	EVENT	NOTES
PBID	Cum Dividend	IDR100/share
STAA	Cum Dividend	IDR46/share
SMS	Cum Dividend	IDR25/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +1.00% on Friday (26/05), followed by the S&P500 (+1.30%) and the Nasdaq (+2.19%). Wall Street managed to close higher as the positive catalyst from personal spending data for Apr-2023 managed to grow +0.8% MoM, or above the consensus at +0.4% MoM.

Domestic Update

• Bank Indonesia reported, based on transaction data May 22-25, 2023, non-residents on the domestic financial market posted a net purchase of IDR0.97 trillion, with a net sale of IDR0.76 trillion on the SBN market and a net purchase of IDR1.74 trillion on the stock market. MNCS Comment: On a YTD basis, non-resident net purchases grew to IDR68.66 trillion on the SBN market and IDR15.53 trillion net purchases on the stock market, indicating that foreign investors still hold a risk-averse position and SBN presents as an attractive choice with competitive yields.

Company News

1. TLKM IJ potentially distributes dividends for the FY22 fiscal year reaching IDR16 trillion, considering DPR of 70-80% (Investor ID). MNCS Comment: With a net profit of IDR20.7 trillion in FY22 and DPR 80%, the DPS is estimated to be IDR16.6 trillion or equivalent to IDR167.6 per share. Thus, the estimated dividend yield is around 4.1%. Currently TLKM is traded at the level of 15.92x/3.02x PER/PBV.
2. IPCM IJ plans to expand into the nickel mining sector, as a provider of pilot boats and tugboats from cargo delivery to mines (Investor ID). MNCS Comment: We view positively the company's efforts to increase business diversification and the potential for customer acquisition, where this can increase the company's profitability. With the downstream process of the mining industry which continues to be improved as well as different smelters and mines, services are certainly needed in terms of shipping the cargo. Currently, IPCM is traded at the level of 8.01x/1.22x PER/PBV.
3. UNTR IJ targets an increase in gold production and sales volume in FY24F, driven by the normalization of the Sumbawa Juta Raya (SJR) mine operations. Meanwhile, the gold sales target in FY23E was 175k troy ounces (vs FY22 realization: 269.8k troy ounces) (Market Bisnis). MNCS Comment: The decline in sales target in FY23E was in line with the project to expand the tailings storage facility at the Martabe gold mine. However, we still view this as providing long-term value, while the increase in gold prices is expected to offset the decline in production rates. Up to 4M23, actual gold sales reached 76.3k troy ounces, or 43.6% of the FY23E target. Currently UNTR is traded at the level of 4.04x/0.98x PER/PBV.

IHSG Updates

JCI weakened -0.26% to 6,687.00 on Friday (26/05), followed by net foreign buy reaching IDR442.38 billion. The majority of sectors experienced weakness and weighed on the index, led by the technology sector (-2.22%) followed by the energy sector (-1.34%). On the other hand, sectors that experienced strengthening were led by the non-cyclical sector (+0.30%) followed by the raw material sector (+0.23%). The index weakened amid the majority of Asian bourses that recorded gains, where investors are still monitoring the development of the settlement of the US debt ceiling, as well as keeping an eye on the rising expectations of US 5Y inflation. The rupiah closed lower at IDR14,955/USD. We estimate that the JCI will move in the price range of 6,681-6,695 pending the release of M2 Money Supply YoY Apr data. Today's recommendation: BFIN, BIPI, INKP, INTP.



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	4.60	HOLD	7,000	(13.93)	7.67	10.73	9.96	1.04	0.97	7,427	6,600
AUTO IJ	Astra Otoparts Tbk PT	9,591	0.07	HOLD	2,000	13.26	10.91	6.38	5.76	0.69	0.64	2,313	1,990
Banking													
ARTO IJ	Bank Jago Tbk PT	32,424	0.34	BUY	5,000	600.00	207.14	334.29	108.84	3.77	3.33	3,861	2,340
BBCA IJ	Bank Central Asia Tbk PT	1,127,967	9.66	HOLD	9,500	14.85	10.03	24.14	21.94	4.55	4.20	9,812	9,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	166,905	2.52	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	848,730	10.25	HOLD	5,500	12.68	14.40	14.66	12.81	2.64	2.49	5,866	5,600
BMRI IJ	Bank Mandiri Persero Tbk PT	478,333	7.23	HOLD	5,250	10.66	8.81	10.50	9.65	1.81	1.73	6,608	5,125
BNGA IJ	Bank CIMB Niaga Tbk PT	80,034	0.30	HOLD	1,760	28.26	14.41	14.70	12.85	2.08	1.82	2,061	1,735
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,192	0.26	BUY	1,750	11.06	12.45	5.08	4.52	0.63	0.58	1,744	1,225
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	409,127	7.48	BUY	4,650	36.19	6.62	14.48	13.58	3.02	2.85	4,923	4,130
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	2,864	1,940
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.83	BUY	1,200	4.34	11.43	14.35	12.87	3.18	2.83	1,313	1,010
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,033	0.42	BUY	3,550	28.27	21.37	22.87	18.84	3.86	3.47	2,323	2,120
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	123,174	2.99	BUY	168	83.33	(60.61)	(3.15)	(8.00)	1.20	1.30	147	104
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	25,330	0.29	HOLD	3,700	21.88	15.66	7.57	6.54	0.83	0.76	4,785	3,490
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	1,707	1,345
MEDC IJ	Medco Energi Internasional Tbk PT	22,623	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,438	900
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	167,097	0.92	HOLD	4,300	2.42	8.68	30.42	27.99	40.15	42.61	4,398	4,380
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	63,219	1.20	BUY	8,050	31.00	14.46	7.59	6.63	0.65	0.61	8,847	7,200
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	19,899	0.12	HOLD	1,530	9.82	6.59	25.92	24.32	2.68	2.49	1,920	1,530
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	1,703	1,395
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,323	0.52	HOLD	2,680	18.84	5.47	31.23	29.61	5.52	4.81	3,162	2,690
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,233	0.17	HOLD	650	0.78	8.72	16.79	15.45	1.81	1.71	667	655
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	4,541	0.04	HOLD	635	21.37	14.62	10.63	9.28	1.28	1.35	638	640
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	3,498	0.05	BUY	600	(521.69)	55.36	13.93	8.97	0.20	0.19	684	390
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	833	0.01	BUY	160	9.20	31.10	3.32	2.53	0.30	0.28	-	87



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,665	0.34	BUY	1,400	23.24	1.20	8.23	8.13	0.67	0.62	1,294	1,165
PWON IJ	Pakuwon Jati Tbk PT	22,635	0.27	BUY	520	20.06	9.80	12.25	11.16	1.17	1.09	585	470
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	1,335	1,100
DMAS IJ	Puradelta Lestari Tbk PT	8,338	0.06	BUY	200	1.46	10.85	6.75	6.09	1.45	1.35	213	173
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,146	0.11	BUY	10,350	2.56	3.63	9.49	9.16	0.58	0.54	7,962	7,350
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	5,989	0.08	BUY	870	(5.00)	(2.86)	5.22	5.38	0.67	0.61	777	565
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	66,851	1.04	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,570	2,090
PTBA IJ	Bukit Asam Tbk PT	33,871	0.43	BUY	5,000	(23.80)	(26.95)	4.47	6.12	0.03	1.57	3,629	2,940
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,581	0.35	BUY	51,500	(43.68)	(55.10)	3.21	7.15	1.38	1.57	34,618	23,525
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,139	0.61	BUY	2,400	2.87	6.71	11.74	11.00	1.78	1.61	2,669	1,920
INCO IJ	Vale Indonesia Tbk PT	65,331	0.51	HOLD	6,800	-	-	21.98	21.98	1.76	1.63	7,648	6,575
MDKA IJ	Merdeka Copper Gold Tbk PT	71,609	1.28	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	84,860	1.30	BUY	6,150	5.99	38.25	27.34	19.77	2.99	2.76	5,406	5,175
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,951	0.25	BUY	1,500	16.85	12.30	9.01	8.02	1.08	0.99	1,453	1,275
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,057	0.33	BUY	32,500	127.02	8.81	8.41	7.73	0.89	0.82	31,575	27,575
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	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	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	6,717	0.10	BUY	1,350	9.30	11.66	10.66	9.55	3.18	2.72	1,425	915
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	86,073	1.24	BUY	28,900	(32.94)	(16.47)	7.64	9.15	1.05	0.99	31,752	23,075
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	1,884	1,365

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	13.71	1.39
IDXCYC INDEX	16.26	1.34
IDXENER INDEX	4.21	1.32
IDXFIN INDEX	17.67	1.72
IDXHLTH INDEX	33.89	3.72
IDXINDUS INDEX	5.90	0.78
IDXINFRA INDEX	43.12	1.26
IDXNCYC INDEX	17.65	2.07
IDXPROP INDEX	15.78	0.75
IDXTECH INDEX	-	1.51
IDXTRANS INDEX	1.74	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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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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