

KEY INDICATOR

29/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.40	6.43	-0.54%	(65.10)
USD/IDR	14,970	14,955	0.10%	2.59%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,681.10	-0.09%	-2.47%	13.70
MSCI	7,647.97	0.20%	3.45%	13.35
HSEI	18,551.11	-1.04%	-6.22%	9.09
FTSE	7,627.20	CLOSED	2.35%	10.48
DJIA	33,093.34	CLOSED	-0.16%	17.02
NASDAQ	12,975.69	CLOSED	23.97%	29.38

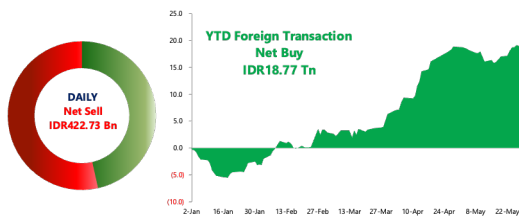
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.67	CLOSED	-36.85%	-9.46%
COAL	USD/TON	140.65	-12.09%	-65.41%	-65.20%
CPO	MYR/MT	3,546.00	-0.37%	-44.18%	-15.05%
GOLD	USD/TOZ	1,943.19	-0.17%	4.83%	6.53%
TIN	USD/MT	24,846.00	CLOSED	-27.15%	0.15%
NICKEL	USD/MT	21,162.00	CLOSED	-25.18%	-29.57%

CORPORATE ACTION

TICKER	EVENT	NOTES
BRIS	Cum Dividend	IDR9.25/share
BPII	Cum Dividend	IDR61/share
NAYZ	Cum Dividend	IDR1/share

NET FOREIGN TRADING VALUE



Global Market Highlights

Wall Street closed in commemoration of Memorial Day. Investors breathed a sigh of relief after the Government and the House of Representatives reached a tentative agreement on settling the US debt ceiling, where the next steps will be discussed through Congress. In addition, the market will also pay close attention to JOLT's job openings employment market data in Apr-2023 which is estimated to fall to 9.4 million (vs Mar-2023 realization: 9.6 million). Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence May; 2) US House Price Index MoM Apr; 3) US Dallas Fed Manufacturing Index May.

Domestic Update

• **Based on Bank Indonesia records, MSME distribution slowed by 6.6% YoY in Apr-2023 or a value of IDR1,275 trillion (vs 8.5% YoY in Mar-2023).** **MNCS Comment:** The financing of medium-scale MSMEs was observed to be lagging (-12.8% YoY) compared to small-scale SMEs (-8.1% YoY) amidst high interest rates and anticipation of an additional rate hike from the Fed, causing many MSME players to wait and see.

Company News

- WIIM IJ** will distribute cash dividends for the FY22 fiscal year of IDR151 billion, or the equivalent of IDR72.9 per share (Emiten News). **MNCS Comment: Therefore, we estimate WIIM will offer a dividend yield of 5.6%. The amount of DPS increased compared to the previous year at IDR 21.6 per share, in line with the increase in net profit +41.1% YoY. Currently WIIM is trading at the level of 6.13x/1.69x PER/PBV.**
- WTON IJ** recorded the acquisition of a new contract value in 4M23 of IDR2.55 trillion (Emiten News). **MNCS Comment: The value of new contracts in 4M23 increased +30.8% YoY (vs IDR1.95 trillion in 4M22). Meanwhile, with a target of obtaining a new contract value in FY23E of IDR8.66 trillion, realization up to 4M23 reached 29.4%. Currently, WTON is traded at the level of 48.93x/0.34x PER/PBV.**
- BRMS IJ** reported that since mid-May-2023, the capacity volume of the second factory in Palu has reached 1,000 tons of ore/day (Emiten News). **MNCS Comment: The maximum volume capacity of the second factory is 4,000 tons of ore/day. Thus, the factory can increase its capacity to 2,000 tons of ore/day in Jun-2023, 3,000 tons of ore/day in Jul-2023, and 4,000 tons of ore/day in Aug-2023. Hence, we see room for growth in the future along with increased production volume. Currently, BRMS is traded at the level of 0.99x PBV.**

IHSG Updates

JCI weakened -0.09% to 6,681.10 on Monday (29/05), followed by net foreign sell reaching IDR422.73 billion. The majority of sectors experienced weakening and weighed on the index, led by the transportation sector (-1.54%) followed by the cyclical sector (-1.04%). On the other hand, sectors that experienced strengthening were led by the technology sector (+1.83%) followed by the infrastructure sector (+0.24%). The index weakened amid the strengthening of the majority of Asian exchanges, where investors were watching credit growth in Apr-2023 slow down to +8.0% YoY (vs +9.8% YoY in Mar-2023). The rupiah closed lower at IDR14,970/USD. We estimate that the JCI will move in the price range of 6,599-6,702. **Today's recommendation: AGII, BMRI, MDKA, SMGR.**

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	4.61	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	9,495	0.07	HOLD	2,000	13.26	10.91	6.32	5.70	0.68	0.63	2,313	1,970
Banking													
ARTO IJ	Bank Jago Tbk PT	31,869	0.34	BUY	5,000	600.00	207.14	328.57	106.98	3.71	3.28	3,861	2,300
BBCA IJ	Bank Central Asia Tbk PT	1,127,967	9.67	HOLD	9,500	14.85	10.03	24.14	21.94	4.55	4.20	9,838	9,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,770	2.55	BUY	10,800	15.89	13.44	7.95	7.01	1.10	1.03	11,404	9,050
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	841,152	10.17	HOLD	5,500	12.68	14.40	14.53	12.70	2.62	2.47	5,870	5,550
BMRI IJ	Bank Mandiri Persero Tbk PT	480,667	7.27	HOLD	5,250	10.66	8.81	10.55	9.70	1.82	1.73	6,421	5,150
BNGA IJ	Bank CIMB Niaga Tbk PT	81,418	0.30	HOLD	1,760	28.26	14.41	14.96	13.07	2.11	1.85	2,061	1,765
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,262	0.26	BUY	1,750	11.06	12.45	5.10	4.54	0.63	0.59	1,744	1,230
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	416,061	7.61	BUY	4,650	36.19	6.62	14.72	13.81	3.07	2.90	4,921	4,200
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	2,893	1,945
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,270	0.82	BUY	1,200	4.34	11.43	14.28	12.81	3.16	2.81	1,313	1,005
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,259	0.42	BUY	3,550	28.27	21.37	22.97	18.93	3.88	3.48	2,323	2,130
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	127,911	3.10	BUY	168	83.33	(60.61)	(3.27)	(8.31)	1.20	1.30	147	108
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,822	0.28	HOLD	3,700	21.88	15.66	7.41	6.41	0.81	0.75	4,758	3,420
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,181	0.56	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,707	1,410
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	1,470	900
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	173,583	0.96	HOLD	4,300	2.42	8.68	31.60	29.07	41.70	44.26	4,398	4,550
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,322	1.00	HOLD	12,200	40.57	49.87	20.21	13.48	3.30	2.97	12,765	11,175
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	20,940	0.12	HOLD	1,530	9.82	6.59	27.28	25.59	2.82	2.62	1,920	1,610
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	1,703	1,380
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,895	0.51	HOLD	2,680	18.84	5.47	30.88	29.28	5.46	4.76	3,162	2,660
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	698	630
ERAA IJ	Erajaya Swasembada Tbk PT	7,879	0.13	BUY	560	12.91	5.86	6.89	6.51	1.01	0.91	637	494
MAPI IJ	Mitra Adiperkasa Tbk PT	30,295	0.56	SELL	1,600	(7.08)	7.37	15.45	14.39	2.94	2.62	1,933	1,825
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,470	0.04	HOLD	635	21.37	14.62	10.47	9.13	1.26	1.33	638	630
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,808	0.04	BUY	1,090	282.57	16.27	4.94	4.25	0.31	0.29	619	334
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	3,409	0.05	BUY	600	(521.69)	55.36	13.57	8.74	0.19	0.19	684	380
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	823	0.01	BUY	160	9.20	31.10	3.28	2.50	0.30	0.27	-	86



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,135	0.33	BUY	1,400	23.24	1.20	8.05	7.96	0.66	0.61	1,294	1,140
PWON IJ	Pakuwon Jati Tbk PT	22,924	0.27	HOLD	520	20.06	9.80	12.41	11.30	1.18	1.11	585	476
SMRA IJ	Summarecon Agung Tbk PT	10,978	0.23	HOLD	650	(0.79)	26.29	17.70	14.01	1.08	1.04	808	665
CTRA IJ	Ciputra Development Tbk PT	20,297	0.36	HOLD	1,050	(0.85)	11.80	10.99	9.83	1.00	0.95	1,335	1,095
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.06	BUY	200	1.46	10.85	6.67	6.02	1.43	1.33	213	171
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	6,652	0.10	BUY	1,620	10.12	10.11	7.03	6.38	0.57	0.53	1,098	975
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	66,211	1.03	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,570	2,070
PTBA IJ	Bukit Asam Tbk PT	34,101	0.44	BUY	5,000	(23.80)	(26.95)	4.50	6.16	0.03	1.58	3,629	2,960
ITMG IJ	Indo Tambangraya Megah Tbk PT	25,960	0.34	BUY	51,500	(43.68)	(55.10)	3.13	6.98	1.35	1.53	34,618	22,975
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,500	0.62	BUY	2,400	2.87	6.71	11.83	11.09	1.79	1.62	2,669	1,935
INCO IJ	Vale Indonesia Tbk PT	64,089	0.50	HOLD	6,800	-	-	21.54	21.54	1.72	1.60	7,648	6,450
MDKA IJ	Merdeka Copper Gold Tbk PT	71,368	1.27	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,853	2,960
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,090	1.32	BUY	6,150	5.99	38.25	27.73	20.06	3.03	2.80	5,406	5,250
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,834	0.25	BUY	1,500	16.85	12.30	8.94	7.96	1.07	0.98	1,453	1,265
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	52,720	0.33	BUY	32,500	127.02	8.81	8.35	7.68	0.88	0.82	31,575	27,400
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	114,573	0.33	HOLD	950	27.28	8.65	14.23	13.09	4.22	4.29	1,280	985
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,549	0.60	BUY	11,300	8.77	20.33	18.74	15.57	1.94	1.74	12,384	10,200
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	6,791	0.10	BUY	1,350	9.30	11.66	10.78	9.66	3.21	2.75	1,392	925
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,327	1.23	BUY	28,900	(32.94)	(16.47)	7.57	9.07	1.04	0.98	31,752	22,875
AKRA IJ	AKR Corporindo Tbk PT	27,601	0.39	BUY	1,770	14.42	5.50	9.87	9.35	1.91	1.77	1,884	1,375

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	13.69	1.39
IDXCYC INDEX	16.09	1.33
IDXENER INDEX	4.16	1.30
IDXFIN INDEX	17.63	1.71
IDXHLTH INDEX	33.97	3.73
IDXINDUS INDEX	5.84	0.77
IDXINFRA INDEX	43.11	1.27
IDXNCYC INDEX	17.65	2.07
IDXPROP INDEX	15.73	0.75
IDXTECH INDEX	-	1.54
IDXTRANS INDEX	1.71	2.01

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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