

KEY INDICATOR

02/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.37	6.41	-0.66%	(71.30)
USD/IDR	14,993	14,985	0.05%	2.85%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,633.26	-0.05%	-3.17%	13.70
MSCI	7,539.05	-0.97%	1.97%	15.39
HSEI	18,234.27	-1.94%	-7.82%	9.18
FTSE	7,446.14	-1.01%	-0.08%	10.52
DJIA	32,908.27	-0.41%	-0.72%	17.41
NASDAQ	12,935.29	-0.63%	23.59%	33.70

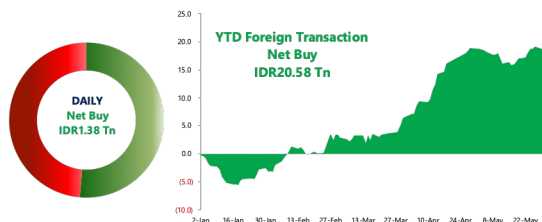
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.09	-1.97%	-40.83%	-15.16%
COAL	USD/TON	135.00	-0.07%	-66.80%	-66.60%
CPO	MYR/MT	3,201.00	-5.94%	-49.61%	-23.31%
GOLD	USD/TOZ	1,962.73	0.17%	5.88%	7.60%
TIN	USD/MT	25,454.00	-0.42%	-25.37%	2.60%
NICKEL	USD/MT	20,588.00	-2.09%	-27.21%	-31.48%

CORPORATE ACTION

TICKER	EVENT	NOTES
MPMX	Cum Dividend	IDR135/share
BSSR	Cum Dividend	IDR341.4/share
RALS	Cum Dividend	IDR50/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +2.12% on Friday (02/06), followed by the S&P500 (+1.45%) and the Nasdaq (+1.07%). Wall Street managed to close higher, as the suspension of the US debt ceiling prevented the risk of default. Meanwhile, non-farm payrolls in May-2023 were recorded at 339k, or exceeded the consensus at 190k. Today, the market will be looking toward several data releases such as: 1) US ISM Services PMI May; 2) US S&P Global Composite PMI Final May; 3) Germany Balance of Trade Apr.

Domestic Update

• Based on 29-30 May transaction data, Bank Indonesia reported a foreign net sell of IDR1.74 trillion on the domestic financial market, with a net sale of IDR2.21 trillion on the SBN market and a net purchase of IDR0.47 trillion on the stock market. **MNCS Comment:** On a YTD basis, foreign net purchases slowed to IDR67.79 trillion on the SBN market and stock market net purchases grew to IDR15.53 trillion, indicating a more optimistic stance on Indonesia's economic resilience and outlook.

Company News

- HRTA IJ** will distribute cash dividends for the FY22 financial year of IDR55.3 billion, or the equivalent of IDR12 per share (Emiten News). **MNCS Comment:** Therefore, we estimate **HRTA will offer a dividend yield of 3%. DPS increased compared to the previous year at IDR10 per share, as net profit increased by +30.7% YoY while the payout ratio was 21.8%. Currently, HRTA is traded at the level of 6.59x/1.03x PER/PBV.**
- KOBX IJ** posted +12.2% YoY net profit growth to IDR63.5 billion in 1Q23 (vs IDR56.5 billion in 1Q22) (Emiten News). **MNCS Comment:** The increase in net profit amid a decrease in revenue (-21.3% YoY) was due to foreign exchange gains, which pushed up operating profit +13.0% YoY. Meanwhile, NPM widened to 12.1% (vs. 8.5% in 1Q22). Currently, **KOBX is traded at the level of 2.06x/0.90x PER/PBV.**
- PGEO IJ** posted a +49.3% YoY increase in net profit to USD47.0 million in 1Q23 (vs USD31.5 million in 1Q22) (Emiten News). **MNCS Comment:** The increase in net profit was supported by an increase in revenue of +19.0% YoY to USD102.6 million (vs USD86.3 million in 1Q22) and profit on foreign exchange. Efficiencies were also shown from its expansive margins, where OPM/NPM were at 74.6%/45.8%, respectively (vs 58.8%/36.5% in 1Q22). Currently, **PGEO is traded at the level of 13.38x/1.34x PER/PBV.**

IHSG Updates

The JCI was closed to commemorate Pancasila Day and the Vesak Day 2567 BE, while at the end of the weekend, Asian stock exchanges closed higher, responding positively to an increase in the US debt ceiling which had reached an agreement. The market will look forward to the release of macroeconomic data, namely inflation in May-2023 which is estimated to slow down to +4.22% YoY (vs Apr-2023 realization +4.33% YoY) and manufacturing PMI for May-2023. The rupiah closed lower at IDR14,985/USD. We estimate that the JCI will move in the price range of 6,595-6,647. **Today's recommendation: ADMR, ADRO, UNTR, 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	261,119	4.53	HOLD	7,000	(13.93)	7.67	10.48	9.74	1.01	0.95	7,446	6,450
AUTO IJ	Astra Otoparts Tbk PT	9,977	0.08	HOLD	2,000	13.26	10.91	6.64	5.99	0.72	0.67	2,470	2,070
Banking													
ARTO IJ	Bank Jago Tbk PT	32,978	0.35	BUY	5,000	600.00	207.14	340.00	110.70	3.84	3.39	3,824	2,380
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	9.63	HOLD	9,500	14.85	10.03	23.88	21.70	4.50	4.15	9,839	9,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,770	2.57	BUY	10,800	15.89	13.44	7.95	7.01	1.10	1.03	11,407	9,050
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	844,941	10.29	HOLD	5,500	12.68	14.40	14.59	12.76	2.63	2.48	5,901	5,575
BMRI IJ	Bank Mandiri Persero Tbk PT	471,333	7.18	HOLD	5,250	10.66	8.81	10.35	9.51	1.78	1.70	6,427	5,050
BNGA IJ	Bank CIMB Niaga Tbk PT	79,804	0.30	HOLD	1,760	28.26	14.41	14.66	12.81	2.07	1.82	2,061	1,730
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	7.38	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	26,060	0.33	BUY	2,500	29.14	8.10	18.11	16.75	0.97	0.94	2,851	1,985
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,504	0.82	BUY	1,200	4.34	11.43	14.06	12.62	3.11	2.77	1,313	990
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	174,101	4.25	BUY	168	83.33	(60.61)	(4.45)	(11.31)	1.20	1.30	149	147
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,169	0.28	BUY	3,700	21.88	15.66	7.22	6.24	0.79	0.73	4,743	3,330
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,665	0.57	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,707	1,430
MEDC IJ	Medco Energi Internasional Tbk PT	22,748	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,470	905
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	172,820	0.96	HOLD	4,300	2.42	8.68	31.46	28.95	41.52	44.07	4,526	4,530
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	136,444	1.05	HOLD	12,200	40.57	49.87	21.16	14.12	3.46	3.11	12,823	11,700
INDF IJ	Indofood Sukses Makmur Tbk PT	62,341	1.19	BUY	8,050	31.00	14.46	7.48	6.54	0.64	0.60	8,847	7,100
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,750	0.19	BUY	970	7.88	11.59	18.26	16.37	6.12	5.90	982	725
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	21,460	0.13	HOLD	1,530	9.82	6.59	27.96	26.23	2.89	2.69	1,920	1,650
HEAL IJ	Medikaloka Hermina Tbk PT	19,682	0.37	BUY	1,450	246.90	7.12	18.37	17.14	4.51	3.68	1,703	1,315
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,608	0.53	HOLD	2,680	18.84	5.47	31.46	29.83	5.56	4.85	3,162	2,710
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	10,805	0.17	HOLD	650	0.78	8.72	16.15	14.86	1.74	1.65	698	630
ERAA IJ	Erajaya Swasembada Tbk PT	7,720	0.13	BUY	560	12.91	5.86	6.75	6.38	0.99	0.89	632	484
MAPI IJ	Mitra Adiperkasa Tbk PT	29,465	0.55	HOLD	1,600	(7.08)	7.37	15.03	14.00	2.86	2.55	1,933	1,775
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,329	0.03	HOLD	635	21.37	14.62	10.13	8.84	1.22	1.29	638	610
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,842	0.04	BUY	1,090	282.57	16.27	5.00	4.30	0.32	0.30	619	338
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	3,283	0.04	BUY	600	(521.69)	55.36	13.07	8.41	0.18	0.18	684	366
WSKT IJ	Waskita Karya Persero Tbk PT	5,819	0.06	BUY	350	(137.15)	42.26	(1.29)	(2.24)	0.16	0.17	534	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	785	0.01	BUY	160	9.20	31.10	3.13	2.38	0.29	0.26	-	82



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,230	0.31	BUY	1,400	23.24	1.20	7.42	7.33	0.61	0.56	1,294	1,050
PWON IJ	Pakuwon Jati Tbk PT	22,539	0.27	BUY	520	20.06	9.80	12.20	11.11	1.16	1.09	585	468
SMRA IJ	Summarecon Agung Tbk PT	10,565	0.22	HOLD	650	(0.79)	26.29	17.03	13.49	1.04	1.00	812	640
CTRA IJ	Ciputra Development Tbk PT	19,833	0.35	HOLD	1,050	(0.85)	11.80	10.74	9.60	0.97	0.93	1,340	1,070
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.05	BUY	200	1.46	10.85	6.55	5.91	1.40	1.31	212	168
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	13,569	0.11	BUY	10,350	2.56	3.63	9.11	8.79	0.56	0.51	7,962	7,050
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,550	0.10	BUY	1,620	10.12	10.11	6.92	6.28	0.56	0.52	1,098	960
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	65,251	1.02	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,527	2,040
PTBA IJ	Bukit Asam Tbk PT	35,253	0.45	BUY	5,000	(23.80)	(26.95)	4.65	6.37	0.04	1.63	3,629	3,060
ITMG IJ	Indo Tambangraya Megah Tbk PT	25,000	0.33	BUY	51,500	(43.68)	(55.10)	3.01	6.71	1.29	1.48	34,340	22,125
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	45,538	0.61	BUY	2,400	2.87	6.71	11.58	10.86	1.76	1.59	2,655	1,895
INCO IJ	Vale Indonesia Tbk PT	62,599	0.49	HOLD	6,800	-	-	21.01	21.01	1.68	1.56	7,664	6,300
MDKA IJ	Merdeka Copper Gold Tbk PT	72,333	1.30	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,685	3,000
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,170	1.25	BUY	6,150	5.99	38.25	26.15	18.91	2.86	2.64	5,406	4,950
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,013	0.23	BUY	1,500	16.85	12.30	8.45	7.52	1.01	0.93	1,416	1,195
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	51,950	0.33	BUY	32,500	127.02	8.81	8.23	7.57	0.87	0.81	31,575	27,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,992	0.33	HOLD	950	27.28	8.65	14.15	13.03	4.20	4.27	1,290	980
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,444	0.59	BUY	11,300	8.77	20.33	18.19	15.11	1.88	1.69	12,237	9,900
SMGR IJ	Semen Indonesia Persero Tbk PT	39,159	0.74	BUY	10,250	(9.10)	42.53	16.07	11.28	0.90	0.85	8,687	5,800
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,607	0.10	BUY	1,250	9.30	11.66	10.49	9.39	3.12	2.68	1,392	900
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	82,902	1.21	BUY	28,900	(32.94)	(16.47)	7.36	8.81	1.01	0.95	31,581	22,225
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	13.34	1.36
IDXCYC INDEX	21.01	1.33
IDXENER INDEX	4.11	1.28
IDXFIN INDEX	17.56	1.71
IDXHLTH INDEX	36.77	3.67
IDXINDUS INDEX	5.75	0.76
IDXINFRA INDEX	39.27	1.26
IDXNCYC INDEX	17.69	2.05
IDXPROP INDEX	15.38	0.73
IDXTECH INDEX	-	1.68
IDXTRANS INDEX	1.73	2.03

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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