

KEY INDICATOR

05/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.39	6.37	0.30%	(57.90)
USD/IDR	14,890	14,993	-0.69%	3.03%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,633.44	0.00%	-3.17%	13.71
MSCI	7,519.64	-0.26%	1.71%	15.24
HSEI	19,108.50	0.84%	-3.40%	9.57
FTSE	7,599.99	-0.10%	1.99%	10.51
DJIA	33,562.86	-0.59%	1.25%	17.31
NASDAQ	13,229.43	-0.09%	26.40%	33.67

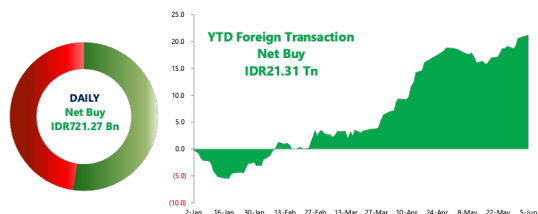
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.15	0.57%	-39.11%	-10.10%
COAL	USD/TON	137.75	5.15%	-66.83%	-65.92%
CPO	MYR/MT	3,381.00	CLOSED	-47.61%	-19.00%
GOLD	USD/TOZ	1,961.86	0.71%	6.54%	7.56%
TIN	USD/MT	25,565.00	-0.34%	-28.20%	3.05%
NICKEL	USD/MT	20,898.00	-1.48%	-29.64%	-30.45%

CORPORATE ACTION

TICKER	EVENT	NOTES
SILO	Cum Dividend	IDR19.67/share
PBSA	Cum Dividend	IDR40/share
OMED	Cum Dividend	IDR3.17/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.59% on Monday (05/06), followed by the S&P500 (-0.20%) and the Nasdaq (-0.09%). Wall Street continued to weaken as investors paid attention to the release of the ISM services PMI data in May-2023 which contracted to its lowest level in 5 months at 50.3 (vs 52.2 on consensus), raising concerns about the outlook for the economy going forward. Today, the market will be looking toward several data releases such as: 1) UK S&P Global/CIPS Construction PMI May; 2) Germany HCOB Construction PMI May; 3) Germany Factory Orders MoM Apr.

Domestic Update

• **BPS reported the food group to be the main contributor to May-2023 inflation which slumped to 4% YoY below consensus' estimates. MNCS Comments:** Volatile food inflation rose to 0.49% MtM (vs 0.29% in April-2023) from increases in the prices of shallots, broiler chicken meat and eggs. The decline in core inflation (0.06% MtM vs 2.5% MtM in April-2023) is in accordance with the normalization of demand after the Idul Fitri HBKN and the slacking global commodity prices.

Company News

1. **MDKA IJ** recorded a decrease in net profit -95.5% YoY to USD3.1 million in 1Q23 (vs USD69.7 million in 1Q22) (Emiten News). **MNCS Comment: Significant decrease in net profit amid increase in revenue +74.0% YoY, caused by increase in processing costs which boosted COGS +135.8% YoY. In addition, financial costs increased 7 times, which also hindered profitability. Currently, MDKA is traded at the level of 4.85x PBV.**
2. **AUTO IJ** realized the capex allocation in 1Q23 reached IDR133 billion. The allocation is aimed at providing EV charging infrastructure facilities through Astra Otopower (Market Bisnis). ***MNCS Comment: Thus, realization up to 1Q23 reached 26.6% of management's target of IDR500 billion. Even though the contribution of EV sales is still relatively low, we still look positively at the company's business initiatives to boost its supporting facilities, which will be followed by future demand for units. Currently, AUTO is traded at the level of 5.87x/0.82x PER/PBV.**
3. **EXCL IJ** has allocated capex of IDR1.4 trillion (+14% YoY) until 1Q23, the majority of which was used for an additional 11k BTS (Investor ID). **MNCS Comment: Thus, realized capex until 1Q23 reached 17.5% of the IDR8 trillion target in FY23E. We assess that a significant addition of BTS units, especially on 4G networks (+12.5% YoY) can result in a capable network quality, and has the potential to increase the personnel's ARPU in the future. Currently, EXCL is traded at the level of 32.43x/1.01x PER/PBV.**

IHSG Updates

JCI closed flat +0.00% to 6,633.44 on Monday (05/06), followed by net foreign buy of IDR721.27 billion. The majority of sectors experienced strengthening and drove the index rate, led by the industrial sector (+2.53%) followed by the energy sector (+2.35%). On the other hand, the sector that led to the decline was the technology sector (-4.70%) followed by the cyclical sector (-0.40%). Investors were watching the release of May-2023 inflation data of +4.00% YoY, or lower than the consensus estimate and being the lowest inflation rate since Jun-2022. The rupiah closed higher at IDR14,890/USD. We estimate that the JCI will move in the price range of 6,584-6,687. **Today's recommendation: HRUM, MDKA, PGAS, 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	276,300	4.80	HOLD	7,000	(13.93)	7.67	11.09	10.30	1.07	1.00	7,446	6,825
AUTO IJ	Astra Otoparts Tbk PT	10,170	0.08	HOLD	2,000	13.26	10.91	6.77	6.10	0.73	0.68	2,470	2,110
Banking													
ARTO IJ	Bank Jago Tbk PT	34,641	0.37	BUY	5,000	600.00	207.14	357.14	116.28	4.03	3.56	3,824	2,500
BBCA IJ	Bank Central Asia Tbk PT	1,134,130	9.79	HOLD	9,500	14.85	10.03	24.27	22.06	4.58	4.22	9,839	9,200
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.56	BUY	10,800	15.89	13.44	7.91	6.97	1.10	1.02	11,407	9,000
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	822,208	10.01	HOLD	5,500	12.68	14.40	14.20	12.41	2.56	2.41	5,901	5,425
BMRI IJ	Bank Mandiri Persero Tbk PT	473,667	7.21	HOLD	5,250	10.66	8.81	10.40	9.56	1.79	1.71	6,657	5,075
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	17,894	0.27	BUY	1,750	11.06	12.45	5.29	4.70	0.66	0.61	1,744	1,275
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	404,174	7.45	BUY	4,650	36.19	6.62	14.30	13.41	2.99	2.81	4,931	4,080
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	2,826	1,985
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,015	0.82	BUY	1,200	4.34	11.43	14.20	12.75	3.14	2.80	1,313	1,000
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,486	0.42	BUY	3,550	28.27	21.37	23.08	19.02	3.90	3.50	2,323	2,140
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	148,045	3.62	BUY	168	83.33	(60.61)	(3.79)	(9.62)	1.20	1.30	149	125
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,314	0.28	BUY	3,700	21.88	15.66	7.26	6.28	0.80	0.73	4,743	3,350
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,908	0.58	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,707	1,440
MEDC IJ	Medco Energi Internasional Tbk PT	23,125	0.23	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,470	920
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	171,675	0.96	HOLD	4,300	2.42	8.68	31.25	28.75	41.25	43.77	4,526	4,500
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,695	1.04	HOLD	12,200	40.57	49.87	20.89	13.94	3.41	3.07	12,823	11,550
INDF IJ	Indofood Sukses Makmur Tbk PT	63,658	1.22	BUY	8,050	31.00	14.46	7.64	6.68	0.65	0.62	8,847	7,250
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,600	0.19	BUY	970	7.88	11.59	18.14	16.25	6.08	5.86	982	720
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	22,110	0.13	HOLD	1,530	9.82	6.59	28.80	27.02	2.97	2.77	1,920	1,700
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	38,465	0.52	HOLD	2,680	18.84	5.47	31.35	29.72	5.54	4.83	3,162	2,700
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	7,752	0.13	BUY	560	12.91	5.86	6.78	6.40	1.00	0.89	632	486
MAPI IJ	Mitra Adiperkasa Tbk PT	29,382	0.55	HOLD	1,600	(7.08)	7.37	14.99	13.96	2.85	2.54	1,933	1,770
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,364	0.03	HOLD	635	21.37	14.62	10.22	8.91	1.23	1.30	638	615
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,926	0.04	BUY	1,090	282.57	16.27	5.15	4.43	0.33	0.30	619	348
PTPP IJ	PP Persero Tbk PT	3,224	0.06	BUY	880	101.14	0.34	5.88	5.86	0.21	0.20	938	520
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	0.06	BUY	350	(137.15)	42.26	(1.29)	(2.24)	0.16	0.17	534	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	814	0.01	BUY	160	9.20	31.10	3.24	2.47	0.30	0.27	-	85

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,759	0.32	BUY	1,400	23.24	1.20	7.59	7.50	0.62	0.57	1,308	1,075
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.28	HOLD	520	20.06	9.80	12.51	11.40	1.19	1.11	585	480
SMRA IJ	Summarecon Agung Tbk PT	11,226	0.23	HOLD	650	(0.79)	26.29	18.09	14.33	1.10	1.07	827	680
CTRA IJ	Ciputra Development Tbk PT	20,575	0.37	HOLD	1,050	(0.85)	11.80	11.14	9.96	1.01	0.96	1,357	1,110
DMAS IJ	Puradelta Lestari Tbk PT	8,145	0.06	BUY	200	1.46	10.85	6.59	5.95	1.41	1.32	212	169
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	6,584	0.10	BUY	1,620	10.12	10.11	6.95	6.31	0.56	0.52	1,098	965
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,671	0.07	BUY	870	(5.00)	(2.86)	4.95	5.09	0.63	0.57	777	535
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	67,171	1.05	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,527	2,100
PTBA IJ	Bukit Asam Tbk PT	36,290	0.47	BUY	5,000	(23.80)	(26.95)	4.79	6.56	0.04	1.68	3,629	3,150
ITMG IJ	Indo Tambangraya Megah Tbk PT	25,706	0.34	BUY	51,500	(43.68)	(55.10)	3.12	6.94	1.34	1.53	34,340	22,750
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,461	0.64	BUY	2,400	2.87	6.71	12.07	11.31	1.83	1.66	2,655	1,975
INCO IJ	Vale Indonesia Tbk PT	65,580	0.51	HOLD	6,800	-	-	22.16	22.16	1.77	1.64	7,664	6,600
MDKA IJ	Merdeka Copper Gold Tbk PT	73,056	1.31	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,641	3,030
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,350	1.24	BUY	6,150	5.99	38.25	25.88	18.72	2.83	2.61	5,406	4,900
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,837	0.23	BUY	1,500	16.85	12.30	8.34	7.43	1.00	0.92	1,416	1,180
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	54,981	0.35	BUY	32,500	127.02	8.81	8.71	8.01	0.92	0.85	31,575	28,575
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	1,290	995
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	39,328	0.74	BUY	10,250	(9.10)	42.53	16.14	11.32	0.90	0.85	8,687	5,825
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,644	0.10	BUY	1,250	4.59	22.17	11.02	9.02	3.16	2.69	1,392	905
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	85,234	1.24	BUY	28,900	(32.94)	(16.47)	7.57	9.06	1.04	0.98	31,581	22,850
AKRA IJ	AKR Corporindo Tbk PT	27,300	0.39	BUY	1,770	14.42	5.50	9.76	9.25	1.89	1.75	1,884	1,360

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	13.52	1.38
IDXCYC INDEX	21.15	1.32
IDXENER INDEX	4.20	1.31
IDXFIN INDEX	17.88	1.74
IDXHLTH INDEX	35.85	3.66
IDXINDUS INDEX	5.90	0.77
IDXINFRA INDEX	39.61	1.27
IDXNCYC INDEX	17.78	2.06
IDXPROP INDEX	15.66	0.75
IDXTECH INDEX	-	1.60
IDXTRANS INDEX	1.76	2.06

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

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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