

KEY INDICATOR

10/04/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.50	0.25	225.00
10 Yr (bps)	6.69	6.67	0.33%	(10.20)
USD/IDR	14,902	14,913	-0.07%	3.80%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,771.24	-0.32%	-1.16%	13.54
MSCI	7,450.67	0.33%	0.78%	13.16
HSEI	20,331.20	CLOSED	2.78%	9.68
FTSE	7,741.56	CLOSED	3.89%	10.76
DJIA	33,586.52	0.30%	1.33%	17.33
NASDAQ	12,084.36	-0.03%	15.46%	26.66

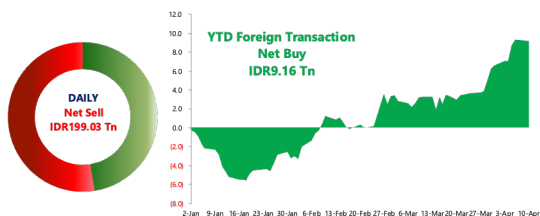
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.74	-1.19%	-17.14%	-0.65%
COAL	USD/TON	193.75	CLOSED	-32.37%	-52.06%
CPO	MYR/MT	3,837.00	0.37%	-35.10%	-8.07%
GOLD	USD/TOZ	1,991.48	-0.82%	3.43%	9.18%
TIN	USD/MT	24,308.00	CLOSED	-44.57%	-2.02%
NICKEL	USD/MT	22,800.00	CLOSED	-31.87%	-24.12%

CORPORATE ACTION

TICKER	EVENT	NOTES
BDMN	Cum Dividend	IDR118.26/share
BNII	Cum Dividend	IDR7.27/share
AUTO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.30% on Monday (10/04), followed by S&P500 (+0.10%) while Nasdaq (-0.03%). Wall Street closed mixed after last weekend's trading holiday. The positive catalyst came from the labor market which is still being monitored solidly, giving hope for the momentum of economic growth. Meanwhile, the market was starting to anticipate an increase in the FFR +25 bps at the FOMC in May-2023. Today, the market will be looking toward several data releases such as: 1) US Redbook YoY Apr 8; 2) US NFIB Business Optimism Index Mar; 3) UK BBA Mortgage Rate Mar.

Domestic Update

• **Indonesia's foreign exchange reserves increased 3.49% MoM to USD145.2 billion (vs USD140.3 billion in Feb-2023), equivalent to 6.2 months of imports and servicing the government's external debt.** MNCS Comment: If the Government Regulation concerning DHE is revised in Apr-2023 to apply DHE provisions not only to natural resource exporters but also to banks, there is potential for the increase in foreign exchange reserves to reach USD8 billion per month, which is equivalent to 5%.

Company News

- ROTI IJ** will distribute cash dividends of IDR607.69 billion or the equivalent of IDR106.55 per share (Emiten News). **MNCS Comment: Therefore, we estimate that ROTI will offer a dividend yield of 7.06%. Meanwhile, the payout ratio reached 140.6% of FY22 net profit. Currently, ROTI is traded at the level of 21.61x/3.48x PER/PBV.**
- PTPP IJ** posted a new contract value in 1Q23 of IDR4.08 trillion (Kontan). **MNCS Comment: PTPP new contract value increased +32.0% YoY (vs IDR3.09 trillion in 1Q22). Meanwhile, the majority of the value of new contracts is still filled by the government with 64%. We estimate that new contract value growth will be relatively moderate this year, ahead of the political year. Currently, PTPP is traded at the level of 12.21x/0.30x PER/PBV.**
- MIKA IJ** recorded a decrease in net profit -18.0% YoY to IDR1.0 trillion (vs IDR1.2 trillion in FY21) (Emiten News). **MNCS Comment: Lower net profit was accompanied by a contraction in revenue by -7.0% YoY to IDR4.0 trillion (vs IDR4.4 trillion in FY21). In addition, OPEX recorded an increase of +19.2% YoY, which also suppressed the company's profitability. Currently, MIKA is traded at the level of 40.28x/7.49x PER/PBV.**

IHSG Updates

JCI weakened -0.32% to 6,771.24 on Monday (10/04), followed by net foreign sell reaching IDR199.03 billion. The majority of sectors experienced weakness and weighed on the index, led by the technology sector (-3.14%) followed by the energy sector (-1.32%). On the other hand, the sector leading the strengthening was the non-cyclical sector (+1.08%) followed by the health sector (+0.18%). The index weakened amid an increase in domestic foreign exchange reserves in Mar-2023 to USD145.2 billion. Investors were keeping a close eye on developments in the US labor market which are still strong which are feared to give a hawkish signal for The Fed. The rupiah closed higher at IDR14,902/USD. We estimate that the JCI will move in the price range of 6,766-6,817 pending the release of Consumer Confidence Mar-23 data. **Today's recommendation: ADRO, INCO, SSIA, TINS.**

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)
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Automotive													
ASII IJ	Astra International Tbk PT	241,889	4.16	BUY	7,425	7.01	3.47	12.50	12.08	1.32	1.23	7,364	5,975
AUTO IJ	Astra Otoparts Tbk PT	7,736	0.06	HOLD	1,700	48.73	7.88	8.51	7.89	0.62	0.59	2,100	1,605
Banking													
ARTO IJ	Bank Jago Tbk PT	31,038	0.33	BUY	15,700	116.67	230.77	172.31	52.09	3.67	3.38	3,987	2,240
BBCA IJ	Bank Central Asia Tbk PT	1,084,820	9.26	BUY	9,900	29.41	14.85	26.67	23.22	4.91	4.38	9,620	8,800
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	173,899	2.62	BUY	11,400	68.15	15.89	9.50	8.19	1.24	1.14	11,591	9,325
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	736,577	8.87	BUY	5,500	54.68	30.57	15.48	11.85	2.30	2.06	5,699	4,860
BMRI IJ	Bank Mandiri Persero Tbk PT	476,000	7.17	BUY	9,300	39.27	9.44	6.09	5.57	0.99	0.92	6,277	5,100
BNGA IJ	Bank CIMB Niaga Tbk PT	32,545	0.08	HOLD	1,200	23.36	18.71	7.66	6.45	0.67	0.61	1,559	1,295
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,403	0.26	BUY	2,200	23.65	21.18	5.07	4.18	0.55	0.49	1,800	1,240
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	425,968	7.77	BUY	4,900	6.90	4.72	16.09	15.37	3.32	3.17	4,897	4,300
EXCL IJ	XL Axiata Tbk PT	24,616	0.31	BUY	3,500	4.17	4.00	15.00	14.42	0.94	0.88	3,063	1,875
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,189	0.75	BUY	1,100	1.01	21.49	13.63	11.22	3.42	2.97	1,334	925
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,806	0.41	BUY	3,550	14.76	12.81	25.68	22.76	4.24	3.84	2,754	2,110
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,749	0.28	BUY	5,100	14.45	14.53	14.63	12.77	1.10	1.00	4,728	3,410
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,847	0.54	BUY	2,000	(15.38)	4.96	8.27	7.88	0.80	0.73	1,904	1,355
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	163,664	0.90	BUY	4,900	6.73	8.51	26.63	24.54	34.90	33.47	4,546	4,290
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	117,494	0.90	BUY	12,200	11.55	36.46	16.49	12.08	1.98	1.80	12,273	10,075
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	1.05	BUY	8,050	18.98	8.50	6.11	5.63	0.60	0.56	8,584	6,325
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,150	0.21	BUY	970	(17.39)	14.11	23.19	20.32	6.64	6.42	965	805
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	21,395	0.12	SELL	1,190	2.38	8.73	98.08	90.20	3.27	3.06	1,696	1,645
HEAL IJ	Medikaloka Hermina Tbk PT	19,233	0.36	HOLD	1,400	(25.01)	26.42	28.82	22.80	5.10	4.38	1,711	1,285
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.55	HOLD	2,700	(44.16)	26.41	63.92	50.57	11.31	9.71	3,323	2,850
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,615	0.12	BUY	650	11.13	14.24	9.73	8.51	1.30	1.21	566	444
ERAA IJ	Erajaya Swasembada Tbk PT	8,773	0.15	HOLD	560	(7.68)	13.82	9.39	8.25	1.37	1.12	589	550
MAPI IJ	Mitra Adiperkasa Tbk PT	22,659	0.42	BUY	1,600	164.53	13.57	19.52	17.18	19.52	17.18	1,792	1,365
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,683	0.04	HOLD	635	19.45	51.76	22.99	15.15	1.27	1.22	627	660
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,363	0.05	BUY	750	9.66	32.79	62.94	47.40	0.22	0.23	640	400
PTPP IJ	PP Persero Tbk PT	3,317	0.06	BUY	1,100	5.75	22.36	24.72	20.20	0.29	0.27	993	535
WIKA IJ	Wijaya Karya Persero Tbk PT	4,234	0.06	BUY	1,150	14.26	33.52	19.78	14.81	0.28	0.27	756	472
WSKT IJ	Waskita Karya Persero Tbk PT	5,761	0.05	BUY	880	(43.73)	13.52	(3.34)	(3.86)	0.30	0.35	693	200
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,283	0.01	BUY	250	11.71	13.67	6.50	5.71	0.51	0.48	-	134



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	21,171	0.29	BUY	1,500	(2.95)	22.87	16.18	13.16	0.60	0.57	1,223	1,000
PWON IJ	Pakuwon Jati Tbk PT	22,731	0.27	BUY	660	22.27	17.86	14.81	12.57	1.30	1.17	580	472
SMRA IJ	Summarecon Agung Tbk PT	8,667	0.18	BUY	1,100	54.85	51.06	17.83	11.80	0.91	0.90	819	525
CTRA IJ	Ciputra Development Tbk PT	18,072	0.32	BUY	1,350	(4.38)	11.45	13.50	12.11	0.98	0.89	1,303	975
DMAS IJ	Puradelta Lestari Tbk PT	8,049	0.05	BUY	240	(7.63)	3.02	8.06	7.83	1.41	1.32	217	167
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	16,023	0.12	BUY	10,350	(20.34)	(28.82)	10.20	14.33	0.73	0.71	9,444	8,325
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,891	0.11	BUY	1,620	18.48	10.15	5.63	5.11	0.64	0.60	1,241	1,010
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,314	0.09	HOLD	720	2.30	14.21	9.83	8.61	0.93	0.81	859	690
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	95,638	1.48	BUY	4,550	2.48	3.40	11.62	11.24	1.02	1.29	3,691	2,990
PTBA IJ	Bukit Asam Tbk PT	45,622	0.58	BUY	5,000	160.23	(28.17)	4.32	6.02	1.49	1.31	4,171	3,960
ITMG IJ	Indo Tambangraya Megah Tbk PT	46,186	0.61	BUY	51,500	81.40	(37.18)	3.52	5.60	1.73	1.49	37,581	40,875
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,542	0.64	HOLD	2,100	36.71	9.58	16.67	15.22	2.08	1.89	2,721	2,020
INCO IJ	Vale Indonesia Tbk PT	63,593	0.49	BUY	7,800	22.39	19.52	24.41	20.42	1.84	1.72	7,912	6,400
MDKA IJ	Merdeka Copper Gold Tbk PT	96,685	1.72	HOLD	3,900	66.10	21.01	75.85	62.68	5.28	5.08	5,467	4,010
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	74,283	1.14	BUY	6,150	18.41	14.45	17.32	15.14	2.71	2.50	5,638	4,530
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,192	0.22	BUY	1,500	1.30	13.63	6.44	5.67	0.98	0.91	1,607	1,125
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	49,016	0.31	HOLD	23,000	(45.76)	3.19	16.12	15.62	0.84	0.80	25,361	25,475
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	120,971	0.34	HOLD	950	(16.83)	(35.62)	16.95	26.33	4.17	4.02	1,328	1,040
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,444	0.58	BUY	14,000	18.68	19.76	18.81	15.71	1.79	1.68	12,527	9,900
SMGR IJ	Semen Indonesia Persero Tbk PT	40,847	0.76	BUY	12,500	32.21	26.49	11.86	9.38	0.95	0.89	9,096	6,050
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,121	0.11	BUY	1,350	31.71	6.61	11.48	10.77	3.75	3.19	1,425	970
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	112,650	1.62	BUY	33,700	0.28	17.76	12.06	10.24	1.36	1.29	34,319	30,200
AKRA IJ	AKR Corporindo Tbk PT	31,716	0.45	BUY	1,750	87.66	3.09	14.95	14.50	2.57	2.36	1,823	1,580

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.88	1.44
IDXCYC INDEX	17.85	1.48
IDXENER INDEX	5.54	1.89
IDXFIN INDEX	17.53	1.79
IDXHLTH INDEX	36.05	3.85
IDXINDUS INDEX	5.86	0.83
IDXINFRA INDEX	33.85	1.21
IDXNCYC INDEX	15.44	2.12
IDXPROP INDEX	28.15	0.65
IDXTECH INDEX	-	1.86
IDXTRANS INDEX	7.36	2.21

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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