

KEY INDICATOR

16/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.43	6.43	-0.08%	(95.40)
USD/IDR	14,820	14,800	0.14%	1.42%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,676.56	-0.52%	-2.54%	13.60
MSCI	7,404.49	-0.41%	0.15%	13.10
HSEI	19,978.25	0.04%	1.00%	9.56
FTSE	7,751.08	-0.34%	4.02%	10.78
DJIA	33,012.14	-1.01%	-0.41%	17.11
NASDAQ	12,343.05	-0.18%	17.93%	26.80

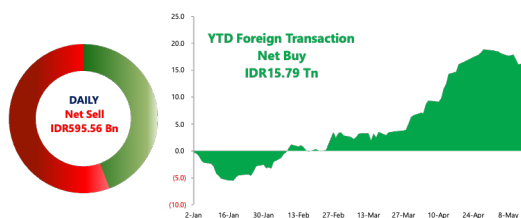
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.86	-0.35%	-37.95%	-11.71%
COAL	USD/TON	163.80	0.03%	-59.30%	-59.47%
CPO	MYR/MT	3,457.00	-4.40%	-45.72%	-17.18%
GOLD	USD/TOZ	1,989.17	-1.35%	9.05%	9.05%
TIN	USD/MT	24,524.00	-1.88%	-27.59%	-1.14%
NICKEL	USD/MT	21,122.00	-2.31%	-20.44%	-29.71%

CORPORATE ACTION

TICKER	EVENT	NOTES
WTON	Cum Dividend	IDR3.75/share
AMRT	RUPS	-
INTP	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -1.01% on Tuesday (16/05), followed by the S&P500 (-0.64%) and the Nasdaq (-0.18%). Wall Street weakened again with the release of April 2023 retail sales data which only grew +0.4% MoM, or below the consensus at +0.8% MoM. Apart from that, the market is also observing the process of discussing the debt ceiling which is still ongoing. Today, the market will be looking toward several data releases such as: 1) US Building Permits Prel Apr; 2) US MBA Mortgage Applications May 12; 3) France Unemployment Rate Q1.

Domestic Update

• **The reference coal price (HBA) in May-2023 for coal with a calorific value (CV) of 6,322kcal/kg is set at USD206/ton, for CV 5,200kcal/kg at USD119/ton and for CV <5,200 priced at USD82 /ton. MNCS Comment:** The HBA imposed for May as a royalty expense basis has the potential to burden coal companies due to the fact that global prices contracted quite deeply during May due to weak demand from China and India.

Company News

- TAPG IJ** will distribute cash dividends for the FY22 financial year of IDR754.39 billion, or equivalent to IDR38 per share (Kontan). **MNCS Comment: Therefore, we estimate TAPG will offer a dividend yield of 6.3%. The amount of DPS is higher compared to the previous period of IDR25 per share. Currently, TAPG is traded at the level of 10.19x/1.16x PER/PBV.**
- TKIM IJ** will distribute cash dividends for the FY22 fiscal year of IDR77.83 billion or equivalent to IDR25 per share (Emiten News). **MNCS Comment: Therefore, we estimate that TKIM will offer a dividend yield of 0.4%. TKIM's DPS was flat amid an increase in net profit of +86.6% YoY in FY22. Currently, TKIM is traded at the level of 33.40x/0.54x PER/PBV.**
- INDY IJ** has established a new entity, namely PT Kalista Nusa Armada (KNA) which is engaged in the leasing and trading of electric vehicles, as well as operating the installation of electricity supply (Market Bisnis). **MNCS Comment: We view positively the company's efforts to continue to diversify its business in a more sustainable direction. With the B2B concept, we see this can strengthen the company's EV ecosystem thus potentially bringing in additional revenue streams going forward. Currently, INDY is traded at the level of 2.94x/0.56x PER/PBV.**

IHSG Updates

JCI weakened -0.52% to 6,676.56 on Tuesday (16/05), followed by net foreign sell reaching IDR595.56 billion. Almost all sectors experienced weakening and weighed on the index, led by the technology sector (-2.12%) followed by the raw materials sector (-1.60%). On the other hand, the sector that only experienced strengthening was the health sector (+0.40%). The index's weakness was in line with some Asian bourses, where investors were keeping a close eye on China's macro data releases, where Apr-2023 retail sales (+18.4% YoY) and Apr-2023 industrial production (+5.6% YoY), remained at below the respective consensus estimates at +21% YoY/+10.9% YoY, or reflecting low demand thereby giving a negative view of the outlook for economic growth. The rupiah closed lower at IDR14,820/USD. We estimate that the JCI will move in the price range of 6,642-6,700. **Today's recommendation: BBCA, ERAA, SRTG, 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)
						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Automotive													
ASII IJ	Astra International Tbk PT	254,034	4.38	BUY	7,000	(13.93)	7.67	10.20	9.47	0.99	0.92	7,417	6,275
AUTO IJ	Astra Otoparts Tbk PT	9,615	0.07	HOLD	2,000	13.26	10.91	6.40	5.77	0.69	0.64	2,210	1,995
Banking													
ARTO IJ	Bank Jago Tbk PT	33,532	0.35	BUY	5,000	600.00	207.14	345.71	112.56	3.90	3.45	3,939	2,420
BBCA IJ	Bank Central Asia Tbk PT	1,072,493	9.20	HOLD	9,500	14.85	10.03	22.96	20.86	4.33	3.99	9,786	8,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	163,176	2.47	BUY	10,800	15.89	13.44	7.69	6.78	1.07	0.99	11,389	8,750
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	788,107	9.54	HOLD	5,500	12.68	14.40	13.61	11.90	2.45	2.31	5,829	5,200
BMRI IJ	Bank Mandiri Persero Tbk PT	465,733	7.05	HOLD	5,250	10.66	8.81	10.23	9.40	1.76	1.68	6,191	4,990
BNGA IJ	Bank CIMB Niaga Tbk PT	73,807	0.28	HOLD	1,760	28.26	14.41	13.56	11.85	1.92	1.68	2,080	1,600
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,175	0.28	BUY	1,750	11.06	12.45	5.37	4.78	0.67	0.62	1,775	1,295
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	7.22	BUY	4,650	36.19	6.62	13.95	13.08	2.91	2.74	4,921	3,980
EXCL IJ	XL Axiata Tbk PT	25,141	0.32	BUY	2,500	29.14	8.10	17.47	16.16	0.94	0.91	2,943	1,915
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,974	0.79	BUY	1,100	22.19	14.18	11.64	10.20	3.08	2.68	1,308	960
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,541	0.40	BUY	3,550	28.27	21.37	21.68	17.86	3.66	3.29	2,323	2,010
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	139,755	3.39	BUY	168	83.33	(60.61)	(3.58)	(9.08)	1.20	1.30	146	118
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	25,040	0.29	HOLD	3,700	21.88	15.66	7.48	6.47	0.82	0.75	4,736	3,450
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,453	0.55	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,789	1,380
MEDC IJ	Medco Energi Internasional Tbk PT	22,874	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,629	910
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	172,057	0.95	HOLD	4,300	2.42	8.68	31.32	28.82	41.34	43.87	4,391	4,510
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	128,281	0.98	BUY	12,200	40.57	49.87	19.89	13.27	3.25	2.93	12,527	11,000
INDF IJ	Indofood Sukses Makmur Tbk PT	59,926	1.14	BUY	8,050	31.00	14.46	7.19	6.29	0.62	0.58	8,746	6,825
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.20	BUY	970	7.88	11.59	19.40	17.38	6.50	6.27	980	770
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	21,070	0.12	HOLD	1,530	9.82	6.59	27.45	25.75	2.83	2.64	1,964	1,620
HEAL IJ	Medikaloka Hermina Tbk PT	20,730	0.39	HOLD	1,450	246.90	7.12	19.34	18.06	4.75	3.88	1,675	1,385
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,183	0.50	HOLD	2,680	18.84	5.47	30.30	28.73	5.36	4.67	3,223	2,610
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,776	0.15	BUY	650	0.78	8.72	14.62	13.44	1.57	1.49	616	570
ERAA IJ	Erajaya Swasembada Tbk PT	7,752	0.13	BUY	560	12.91	5.86	6.78	6.40	1.00	0.89	647	486
MAPI IJ	Mitra Adiperkasa Tbk PT	28,220	0.53	HOLD	1,600	(7.08)	7.37	14.39	13.41	2.74	2.44	1,876	1,700
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	634	610
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,212	0.04	BUY	1,090	282.57	16.27	5.65	4.86	0.36	0.33	611	382
PTPP IJ	PP Persero Tbk PT	3,379	0.06	BUY	880	101.14	0.34	6.16	6.14	0.22	0.21	896	545
WIKA IJ	Wijaya Karya Persero Tbk PT	3,965	0.05	BUY	600	(521.69)	55.36	15.79	10.16	0.22	0.22	684	442
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	636	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,043	0.01	BUY	160	9.20	31.10	4.15	3.17	0.38	0.35	-	109



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,712	0.33	BUY	1,400	23.24	1.20	7.91	7.82	0.65	0.60	1,277	1,120
PWON IJ	Pakuwon Jati Tbk PT	22,731	0.27	BUY	520	20.06	9.80	12.30	11.21	1.17	1.10	583	472
SMRA IJ	Summarecon Agung Tbk PT	10,648	0.22	HOLD	650	(0.79)	26.29	17.16	13.59	1.05	1.01	804	645
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	8,097	0.05	BUY	200	1.46	10.85	6.55	5.91	1.40	1.31	219	168
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,387	0.11	BUY	10,350	2.56	3.63	9.66	9.32	0.59	0.54	8,073	7,475
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	6,148	0.08	BUY	870	(5.00)	(2.86)	5.36	5.52	0.69	0.62	798	580
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	85,403	1.33	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,617	2,670
PTBA IJ	Bukit Asam Tbk PT	38,825	0.50	BUY	5,000	(23.80)	(26.95)	5.12	7.01	0.04	1.80	3,757	3,370
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,073	0.41	BUY	51,500	(43.68)	(55.10)	3.79	8.43	1.63	1.86	35,668	27,500
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,341	0.63	BUY	2,400	2.87	6.71	12.04	11.29	1.83	1.65	2,710	1,970
INCO IJ	Vale Indonesia Tbk PT	64,338	0.50	HOLD	6,800	-	-	21.85	21.85	1.75	1.62	7,813	6,475
MDKA IJ	Merdeka Copper Gold Tbk PT	73,538	1.31	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	5,195	3,050
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,662	1.25	BUY	6,150	5.99	38.25	26.31	19.03	2.88	2.65	5,406	4,980
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,661	0.23	BUY	1,500	16.85	12.30	8.23	7.33	0.99	0.90	1,453	1,165
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	55,558	0.35	BUY	32,500	127.02	8.81	8.80	8.09	0.93	0.86	31,220	28,875
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	1,340	985
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,825	0.61	HOLD	11,300	8.77	20.33	18.87	15.68	1.95	1.75	12,558	10,275
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	8,888	5,900
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,607	0.10	BUY	1,350	9.30	11.66	10.49	9.39	3.12	2.68	1,425	900
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	91,202	1.32	BUY	28,900	(32.94)	(16.47)	8.09	9.69	1.11	1.04	32,440	24,450
AKRA IJ	AKR Corporindo Tbk PT	26,096	0.37	BUY	1,770	14.42	5.50	9.33	8.84	1.81	1.67	1,855	1,300

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.01	1.46
IDXCYC INDEX	14.35	1.32
IDXENER INDEX	4.33	1.42
IDXFIN INDEX	16.97	1.69
IDXHLTH INDEX	34.27	3.75
IDXINDUS INDEX	5.93	0.79
IDXINFRA INDEX	43.83	1.25
IDXNCYC INDEX	17.68	2.04
IDXPROP INDEX	14.11	0.72
IDXTECH INDEX	-	1.60
IDXTRANS INDEX	2.27	2.05

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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