

KEY INDICATOR

30/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.41	6.40	0.23%	(61.70)
USD/IDR	14,985	14,970	0.10%	2.93%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,636.42	-0.67%	-3.13%	13.68
MSCI	7,612.78	-0.46%	2.97%	13.32
HSEI	18,595.78	0.24%	-5.99%	9.01
FTSE	7,522.07	-1.38%	0.94%	10.33
DJIA	33,042.78	-0.15%	-0.32%	17.00
NASDAQ	13,017.43	0.32%	24.37%	29.48

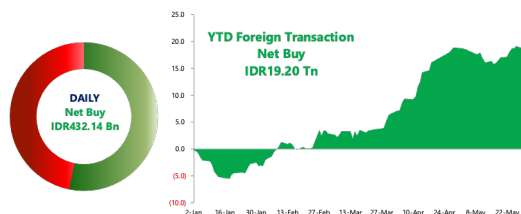
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.46	-4.42%	-39.64%	-13.46%
COAL	USD/TON	135.10	-3.95%	-66.31%	-66.57%
CPO	MYR/MT	3,403.00	-4.03%	-45.39%	-18.47%
GOLD	USD/TOZ	1,959.33	0.83%	5.61%	7.42%
TIN	USD/MT	25,561.00	2.88%	-26.09%	3.04%
NICKEL	USD/MT	21,027.00	-0.64%	-28.18%	-30.02%

CORPORATE ACTION

TICKER	EVENT	NOTES
BISI	Cum Dividend	IDR68/share
MIKA	Cum Dividend	IDR37/share
SICO	Cum Dividend	IDR2/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.15% on Tuesday (30/05), while the S&P500 (+0.00%) and Nasdaq (+0.32%). Wall Street closed mixed as investors are still waiting and seeing the discussion on increasing the US debt ceiling in Congress. In addition, the release of CB consumer confidence data in May-2023 which fell to a level of 102.3 (vs 103.7 in Apr-2023) became a negative sentiment for the index movement. Today, the market will be looking toward several data releases such as: 1) US MBA 30-Year Mortgage Rate May 26; 2) Germany Inflation Rate YoY Prel May; 3) France Inflation Rate YoY Prel May.

Domestic Update

• **Bank Indonesia noted growth in third party funds (DPK) tended to be flat at 2.8% YoY in Apr-2023 (vs 4.6% YoY in Mar-2023).** **MNCS Comment:** This was caused by the behavior of customers during the Eid season, which tended to spend money rather than save it, as well as the BI-7DRR stagnation which caused customers to switch investment instruments, such as retail government bonds.

Company News

1. **SAMF IJ** will distribute cash dividends for the FY22 fiscal year of IDR153.7 billion, or the equivalent of IDR30 per share (Investor ID). **MNCS Comment: Therefore, we estimate SAMF will offer a dividend yield of 4%. The amount of DPS increased compared to the previous year at IDR16.7 per share, in line with the increase in net profit +102.1% YoY. Currently, SAMF is traded at the level of 6.90x/3.16x PER/PBV.**
2. **SMIL IJ** reported a new forklift leasing contract from Nabati Group worth IDR60 billion, with the number of forklift leasing units reaching 80 units (Investor ID). **MNCS Comment: We view this achievement positively, where the acquisition of new customers is in line with the company's diversification efforts to avoid dependence on certain customers, and can increase the company's profitability. We project SMIL's revenue/net profit in FY23E to be IDR394.6 billion/IDR78.3 billion, respectively. Currently, SMIL is traded at the level of 3.51x PBV.**
3. **PANI IJ** reported a net profit in 1Q23 of IDR179.6 billion (vs IDR580 million in 1Q22) (Investor ID). **MNCS Comment: The increase in net profit was supported by an increase in revenue +694.7% YoY to IDR919.2 billion (vs IDR115.7 billion), in line with the increase in real estate sales. Efficiency was successful, given the achievement of expansive margins, where GPM/NPM were 50.9%/19.5%, respectively (vs 21.6%/0.5% in 1Q22). Currently, PANI is traded at the level of 32.39x/10.56x PER/PBV.**

IHSG Updates

JCI weakened -0.67% to 6,636.42 on Tuesday (30/05), followed by net foreign buy reaching IDR432.14 billion. A number of sectors experienced weakening and weighed on the index, led by the industrial sector (-1.42%) followed by the non-cyclical sector (-0.99%). On the other hand, sectors that experienced strengthening were led by the transportation sector (+1.30%) followed by the cyclical sector (+0.45%). The index weakened amid Asian stock exchanges that closed mixed, where investors were still watching developments in the discussion of the US debt ceiling in Congress, as well as wait and see ahead of the release of macroeconomic data in early June-2023. The rupiah closed lower at IDR14,985/USD. We estimate that the JCI will move in the price range of 6,612-6,675. **Today's recommendation: ANTM, RALS, TBIG, UNVR.**

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	263,143	4.57	HOLD	7,000	(13.93)	7.67	10.56	9.81	1.02	0.95	7,427	6,500
AUTO IJ	Astra Otoparts Tbk PT	9,784	0.08	HOLD	2,000	13.26	10.91	6.51	5.87	0.70	0.65	2,313	2,030
Banking													
ARTO IJ	Bank Jago Tbk PT	33,532	0.36	BUY	5,000	600.00	207.14	345.71	112.56	3.90	3.45	3,861	2,420
BBCA IJ	Bank Central Asia Tbk PT	1,140,294	9.84	HOLD	9,500	14.85	10.03	24.41	22.18	4.60	4.25	9,838	9,250
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,304	2.56	BUY	10,800	15.89	13.44	7.93	6.99	1.10	1.02	11,404	9,025
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	833,575	10.15	HOLD	5,500	12.68	14.40	14.40	12.59	2.60	2.45	5,870	5,500
BMRI IJ	Bank Mandiri Persero Tbk PT	480,667	7.32	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	80,265	0.30	HOLD	1,760	28.26	14.41	14.75	12.89	2.08	1.83	2,061	1,740
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,473	0.27	BUY	1,750	11.06	12.45	5.17	4.59	0.64	0.59	1,744	1,245
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	408,136	7.52	BUY	4,650	36.19	6.62	14.44	13.54	3.02	2.84	4,923	4,120
EXCL IJ	XL Axiata Tbk PT	25,863	0.33	BUY	2,500	29.14	8.10	17.97	16.63	0.97	0.94	2,864	1,970
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,760	0.82	BUY	1,200	4.34	11.43	14.13	12.68	3.13	2.78	1,313	995
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,806	0.42	BUY	3,550	28.27	21.37	22.76	18.75	3.84	3.45	2,323	2,110
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	129,096	3.15	BUY	168	83.33	(60.61)	(3.30)	(8.38)	1.20	1.30	147	109
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,386	0.28	BUY	3,700	21.88	15.66	7.28	6.30	0.80	0.73	4,758	3,360
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,150	0.58	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,707	1,450
MEDC IJ	Medco Energi Internasional Tbk PT	23,251	0.23	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,470	925
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	173,201	0.96	HOLD	4,300	2.42	8.68	31.53	29.01	41.61	44.16	4,477	4,540
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,613	1.01	HOLD	12,200	40.57	49.87	20.25	13.51	3.31	2.98	12,765	11,200
INDF IJ	Indofood Sukses Makmur Tbk PT	62,780	1.20	BUY	8,050	31.00	14.46	7.54	6.58	0.64	0.61	8,847	7,150
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,800	0.20	BUY	970	7.88	11.59	19.14	17.16	6.42	6.18	977	760
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	20,875	0.12	HOLD	1,530	9.82	6.59	27.19	25.51	2.81	2.62	1,920	1,605
HEAL IJ	Medikaloka Hermina Tbk PT	19,982	0.38	HOLD	1,450	246.90	7.12	18.65	17.41	4.58	3.74	1,703	1,335
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	10,633	0.16	HOLD	650	0.78	8.72	15.90	14.62	1.71	1.62	698	620
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	29,963	0.56	SELL	1,600	(7.08)	7.37	15.28	14.24	2.91	2.59	1,933	1,805
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,506	0.04	HOLD	635	21.37	14.62	10.55	9.20	1.27	1.34	638	635
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,875	0.04	BUY	1,090	282.57	16.27	5.06	4.35	0.32	0.30	619	342
PTPP IJ	PP Persero Tbk PT	3,193	0.06	BUY	880	101.14	0.34	5.82	5.80	0.21	0.20	938	515
WIKA IJ	Wijaya Karya Persero Tbk PT	3,516	0.05	BUY	600	(521.69)	55.36	14.00	9.01	0.20	0.19	684	392
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	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	23,500	0.33	BUY	1,400	23.24	1.20	7.84	7.75	0.64	0.59	1,294	1,110
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	10,731	0.22	HOLD	650	(0.79)	26.29	17.30	13.70	1.05	1.02	808	650
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	8,194	0.06	BUY	200	1.46	10.85	6.63	5.98	1.42	1.32	213	170
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,195	0.11	BUY	10,350	2.56	3.63	9.53	9.19	0.59	0.54	7,962	7,375
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,721	0.10	BUY	1,620	10.12	10.11	7.10	6.45	0.58	0.53	1,098	985
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	777	580
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	67,490	1.05	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,527	2,110
PTBA IJ	Bukit Asam Tbk PT	35,599	0.46	BUY	5,000	(23.80)	(26.95)	4.70	6.43	0.04	1.65	3,629	3,090
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,073	0.35	BUY	51,500	(43.68)	(55.10)	3.14	7.00	1.35	1.54	34,618	23,075
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,620	0.63	BUY	2,400	2.87	6.71	11.86	11.11	1.80	1.63	2,669	1,940
INCO IJ	Vale Indonesia Tbk PT	64,835	0.51	HOLD	6,800	-	-	21.77	21.77	1.74	1.61	7,648	6,525
MDKA IJ	Merdeka Copper Gold Tbk PT	71,368	1.28	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	81,334	1.26	BUY	6,150	5.99	38.25	26.20	18.95	2.86	2.64	5,406	4,960
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,896	0.23	BUY	1,500	16.85	12.30	8.37	7.46	1.00	0.92	1,453	1,185
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	52,816	0.34	BUY	32,500	127.02	8.81	8.37	7.69	0.88	0.82	31,575	27,450
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	115,155	0.33	HOLD	950	27.28	8.65	14.30	13.16	4.25	4.32	1,280	990
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,733	0.61	BUY	11,300	8.77	20.33	18.83	15.65	1.95	1.74	12,384	10,250
SMGR IJ	Semen Indonesia Persero Tbk PT	39,834	0.75	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	6,607	0.10	BUY	1,350	9.30	11.66	10.49	9.39	3.12	2.68	1,392	900
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	83,928	1.22	BUY	28,900	(32.94)	(16.47)	7.45	8.92	1.02	0.96	31,581	22,500
AKRA IJ	AKR Corporindo Tbk PT	28,002	0.40	BUY	1,770	14.42	5.50	10.01	9.49	1.94	1.80	1,884	1,395

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
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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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

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