

KEY INDICATOR

06/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.36	6.39	-0.53%	(61.30)
USD/IDR	14,860	14,890	-0.20%	2.82%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,618.92	-0.22%	-3.38%	13.71
MSCI	7,505.84	-0.18%	1.52%	15.24
HSEI	19,099.28	-0.05%	-3.45%	9.57
FTSE	7,628.10	0.37%	2.37%	10.51
DJIA	33,573.28	0.03%	1.29%	17.31
NASDAQ	13,276.42	0.36%	26.85%	33.67

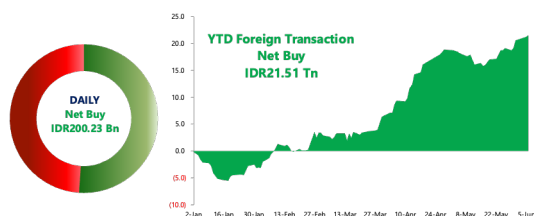
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.74	-0.57%	-39.46%	-10.62%
COAL	USD/TON	134.45	-2.40%	-67.62%	-66.73%
CPO	MYR/MT	3,316.00	-1.92%	-20.56%	-20.56%
GOLD	USD/TOZ	1,963.52	0.08%	6.63%	7.65%
TIN	USD/MT	25,618.00	0.21%	-28.06%	3.27%
NICKEL	USD/MT	20,968.00	0.33%	-29.40%	-30.22%

CORPORATE ACTION

TICKER	EVENT	NOTES
RAJA	Cum Dividend	IDR15.87/share
NRCA	Cum Dividend	IDR42/share
MLIA	Cum Dividend	IDR26/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.03% on Tuesday (06/06), followed by the S&P500 (+0.24%) and the Nasdaq (+0.36%). The market is watching the positive catalyst from the World Bank which raised the projected global GDP growth in FY23E to +2.1% YoY from +1.7% YoY. Today, the market will be looking toward several data releases such as: 1) US Balance of Trade Apr; 2) US MBA 30-Year Mortgage Rate June 2; 3) US Consumer Credit Change Apr.

Domestic Update

• **OJK noted that the ratio of operating expenses to operating income (OER) of Indonesian banking experienced efficiency, amounting to 78.6% as of Apr-2023 (vs 79.4% as of Mar-2023).** MNCS Comments: The increase in OER efficiency is in line with the growing digitalization of banking activities which is also accompanied by savings in operational costs as reflected in the decrease in the number of bank offices in Indonesia by 401 offices YTD.

Company News

1. **PGEO IJ** will distribute a final dividend for FY22 of USD30 million (Emiten News). **MNCS Comment: Assuming an exchange rate of IDR14,890/USD, the DPS is estimated to be IDR10.8 per share, or offering a dividend yield of 1.2%. Currently, PGEO is traded at the level of 13.60x/1.36x PER/PBV.**
2. **ASLC IJ** is optimistic for the positive earnings in FY23E (IQ Plus). **MNCS Comment: In FY22, ASLC posted revenue of IDR479.9 billion or grew +170.3% YoY. We are optimistic that the company can continue its positive growth trend, in line with the momentum of used car sales which tend to be one year lagging with new car sales (+18% YoY in FY22). Currently, ASLC is traded at the level of 1.74x PBV.**
3. **HEAL IJ** will distribute cash dividends for the FY22 fiscal year of IDR105.8 billion or equivalent to IDR7 per share (Kontan). **MNCS Comment: Therefore, we estimate HEAL will offer a dividend yield of 0.5%. The amount of DPS increased compared to the previous year at IDR6 per share, amid a decrease in net profit -70.0% YoY. Currently, HEAL is traded at the level of 46.39x/5.68x PER/PBV.**

IHSG Updates

JCI weakened -0.22% to 6,618.92 on Tuesday (06/06), followed by net foreign buy of IDR200.23 billion. A number of sectors experienced weakening and weighed on the index, led by the technology sector (-1.42%) followed by the non-cyclical sector (-0.32%). On the other hand, the sector that led to strengthening was the transportation sector (+1.96%) followed by the property sector (+1.82%). The index weakened amid Asian bourses which closed mixed, where investors tended to wait and see ahead of the release of foreign exchange reserves in May-2023. The rupiah closed higher at IDR14,860/USD. We estimate that the JCI will move in the price range of 6,584-6,657 pending the release of Foreign Exchange Reserves May data. **Today's recommendation: ARTO, ITMG, MEDC, TLKM.**

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	275,288	4.79	HOLD	7,000	(13.93)	7.67	11.05	10.26	1.07	1.00	7,446	6,800
AUTO IJ	Astra Otoparts Tbk PT	10,025	0.08	HOLD	2,000	13.26	10.91	6.67	6.02	0.72	0.67	2,470	2,080
Banking													
ARTO IJ	Bank Jago Tbk PT	35,611	0.38	BUY	5,000	600.00	207.14	367.14	119.53	4.15	3.66	3,824	2,570
BBCA IJ	Bank Central Asia Tbk PT	1,127,967	9.76	HOLD	9,500	14.85	10.03	24.14	21.94	4.55	4.20	9,839	9,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	171,568	2.62	BUY	10,800	15.89	13.44	8.08	7.13	1.12	1.04	11,420	9,200
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	825,997	10.08	HOLD	5,500	12.68	14.40	14.27	12.47	2.57	2.43	5,925	5,450
BMRI IJ	Bank Mandiri Persero Tbk PT	471,333	7.19	HOLD	5,250	10.66	8.81	10.35	9.51	1.78	1.70	6,632	5,050
BNGA IJ	Bank CIMB Niaga Tbk PT	78,189	0.29	HOLD	1,760	28.26	14.41	14.36	12.56	2.03	1.78	2,061	1,695
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,455	0.28	BUY	1,750	11.06	12.45	5.46	4.85	0.68	0.63	1,762	1,315
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	405,164	7.49	BUY	4,650	36.19	6.62	14.34	13.45	2.99	2.82	4,931	4,090
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	2,826	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	49,845	0.44	BUY	3,550	28.27	21.37	23.73	19.55	4.01	3.60	2,315	2,200
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	140,939	3.45	BUY	168	83.33	(60.61)	(3.61)	(9.15)	1.20	1.30	149	119
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,677	0.29	HOLD	3,700	21.88	15.66	7.37	6.37	0.81	0.74	4,743	3,400
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,787	0.58	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,707	1,435
MEDC IJ	Medco Energi Internasional Tbk PT	22,748	0.23	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	170,149	0.95	HOLD	4,300	2.42	8.68	30.97	28.50	40.88	43.39	4,526	4,460
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	131,780	1.02	HOLD	12,200	40.57	49.87	20.43	13.63	3.34	3.01	12,823	11,300
INDF IJ	Indofood Sukses Makmur Tbk PT	64,756	1.24	HOLD	8,050	31.00	14.46	7.77	6.79	0.67	0.63	8,847	7,375
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,500	0.19	BUY	970	7.88	11.59	18.89	16.93	6.33	6.10	982	750
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	23,216	0.14	SELL	1,530	9.82	6.59	30.24	28.37	3.12	2.91	2,009	1,785
HEAL IJ	Medikaloka Hermina Tbk PT	20,206	0.38	HOLD	1,450	246.90	7.12	18.85	17.60	4.63	3.78	1,703	1,350
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,320	0.54	HOLD	2,680	18.84	5.47	32.04	30.38	5.66	4.94	3,162	2,760
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,062	0.17	HOLD	650	0.78	8.72	16.54	15.21	1.78	1.69	698	645
ERAA IJ	Erajaya Swasembada Tbk PT	7,624	0.13	BUY	560	12.91	5.86	6.67	6.30	0.98	0.88	632	478
MAPI IJ	Mitra Adiperkasa Tbk PT	29,880	0.56	SELL	1,600	(7.08)	7.37	15.24	14.20	2.90	2.58	1,933	1,800
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,045	0.03	BUY	635	21.37	14.62	9.47	8.26	1.14	1.20	638	570
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,178	0.04	BUY	1,090	282.57	16.27	5.59	4.81	0.35	0.33	619	378
PTPP IJ	PP Persero Tbk PT	3,503	0.07	BUY	880	101.14	0.34	6.38	6.36	0.23	0.22	938	565
WIKA IJ	Wijaya Karya Persero Tbk PT	4,126	0.06	BUY	600	(521.69)	55.36	16.43	10.57	0.23	0.23	684	460
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	881	0.01	BUY	160	9.20	31.10	3.51	2.67	0.32	0.29	-	92

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,818	0.33	BUY	1,400	23.24	1.20	7.94	7.85	0.65	0.60	1,308	1,125
PWON IJ	Pakuwon Jati Tbk PT	23,598	0.28	HOLD	520	20.06	9.80	12.77	11.63	1.22	1.14	585	490
SMRA IJ	Summarecon Agung Tbk PT	11,721	0.24	HOLD	650	(0.79)	26.29	18.89	14.96	1.15	1.11	827	710
CTRA IJ	Ciputra Development Tbk PT	21,594	0.39	HOLD	1,050	(0.85)	11.80	11.69	10.45	1.06	1.01	1,357	1,165
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.06	BUY	200	1.46	10.85	6.67	6.02	1.43	1.33	212	171
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	13,617	0.11	BUY	10,350	2.56	3.63	9.14	8.82	0.56	0.52	7,962	7,075
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,652	0.10	BUY	1,620	10.12	10.11	7.03	6.38	0.57	0.53	1,098	975
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,883	0.08	BUY	870	(5.00)	(2.86)	5.13	5.28	0.66	0.60	756	555
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	71,009	1.11	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,478	2,220
PTBA IJ	Bukit Asam Tbk PT	37,788	0.49	BUY	5,000	(23.80)	(26.95)	4.99	6.83	0.04	1.75	3,511	3,280
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,751	0.36	BUY	51,500	(43.68)	(55.10)	3.25	7.24	1.40	1.59	32,494	23,675
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,302	0.65	BUY	2,400	2.87	6.71	12.29	11.51	1.86	1.69	2,655	2,010
INCO IJ	Vale Indonesia Tbk PT	65,580	0.52	HOLD	6,800	-	-	22.21	22.21	1.78	1.64	7,664	6,600
MDKA IJ	Merdeka Copper Gold Tbk PT	74,744	1.35	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,606	3,100
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	13,779	0.23	BUY	1,500	16.85	12.30	8.30	7.39	0.99	0.91	1,416	1,175
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	54,644	0.35	BUY	32,500	127.02	8.81	8.66	7.96	0.91	0.85	31,575	28,400
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	35,984	0.58	BUY	11,300	8.77	20.33	17.96	14.92	1.86	1.66	12,237	9,775
SMGR IJ	Semen Indonesia Persero Tbk PT	39,497	0.74	BUY	10,250	(9.10)	42.53	16.21	11.37	0.90	0.86	8,687	5,850
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,681	0.10	BUY	1,250	4.59	22.17	11.08	9.07	3.18	2.71	1,392	910
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	86,539	1.26	BUY	28,900	(32.94)	(16.47)	7.68	9.20	1.05	0.99	31,581	23,200
AKRA IJ	AKR Corporindo Tbk PT	28,203	0.40	BUY	1,770	14.42	5.50	10.08	9.56	1.95	1.81	1,892	1,405

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	13.61	1.38
IDXCYC INDEX	21.51	1.34
IDXENER INDEX	4.21	1.32
IDXFIN INDEX	18.09	1.74
IDXHLTH INDEX	36.45	3.72
IDXINDUS INDEX	5.93	0.78
IDXINFRA INDEX	40.09	1.29
IDXNCYC INDEX	17.74	2.05
IDXPROP INDEX	15.95	0.76
IDXTECH INDEX	-	1.58
IDXTRANS INDEX	1.80	2.09

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

