

KEY INDICATOR

07/05/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.34	6.36	-0.28%	(69.50)
USD/IDR	14,878	14,860	0.12%	2.91%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,619.76	0.01%	-3.37%	13.75
MSCI	7,486.96	-0.25%	1.27%	15.18
HSEI	19,252.00	0.80%	-2.68%	9.51
FTSE	7,624.34	-0.05%	2.32%	10.50
DJIA	33,665.02	0.27%	1.56%	17.35
NASDAQ	13,104.89	-1.29%	25.21%	33.44

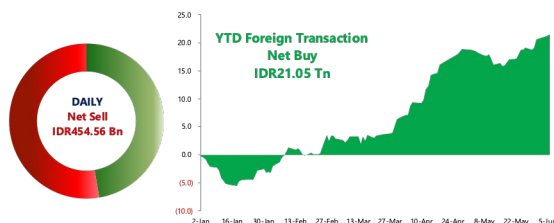
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.53	1.10%	-39.26%	-9.63%
COAL	USD/TON	136.00	1.15%	-65.74%	-66.35%
CPO	MYR/MT	3,320.00	0.12%	-48.96%	-20.46%
GOLD	USD/TOZ	1,940.02	-1.20%	4.73%	6.36%
TIN	USD/MT	25,650.00	0.12%	-28.89%	3.39%
NICKEL	USD/MT	21,417.00	2.14%	-27.35%	-28.72%

CORPORATE ACTION

TICKER	EVENT	NOTES
RAJA	Cum Dividend	IDR15.87/share
WIIM	Cum Dividend	IDR72.9/share
ZYRX	Cum Dividend	IDR8.85/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA rallied +0.27% on Wednesday (07/06)**, while the S&P500 (-0.38%) and Nasdaq (-1.29%). Wall Street closed mixed, as UST yields increased and a wait and see attitude ahead of the release of the latest jobless claims data. Today, the market will be looking toward several data releases such as: 1) US Initial Jobless Claims June 3; 2) US Wholesale Inventories MoM Apr; 3) Japan Eco Watchers Survey Current May.

Domestic Update

• **Prices for aluminum, nickel and copper commodities on the LME compact contracted in May-2023 and on a YTD basis. MNCS Comments:** The decline in prices is reflected in the weak recovery in China's industrial activity (PMI <50 for the last 2 months), the crisis in China's real estate sector and oversupply of metals such as nickel, hence the performance of metal mining issuers will depend heavily on production optimization and production cost efficiency.

Company News

- BALI IJ** will distribute cash dividends for the FY22 fiscal year of IDR127.25 billion, or the equivalent of IDR32.34 per share. The dividend cum date for the regular and negotiated markets is June 12, 2023 (Emiten News). **MNCS Comment: Therefore, we estimate that BALI will offer a dividend yield of 4.3%. DPS increased compared to the previous year at IDR31.15 per share, as net profit increased to +12.5% YoY. Currently, BALI is traded at the level of 16.29x/1.20x PER/PBV.**
- ELSA IJ** will distribute cash dividends in the FY22 fiscal year of IDR189 billion (50% payout ratio) or equivalent to IDR25.90 per share (Emiten News). **MNCS Comment: Therefore, we estimate that ELSA will offer a dividend yield of up to 7.7%. The amount of DPS increased compared to FY20/FY21 of IDR10.24/IDR7.45 per share, in line with the company's improved performance. Currently, ELSA is traded at the level of 5.37x/0.58x PER/PBV.**
- MAPA IJ** will present the ALDO brand in the Southeast Asia region, through the management of a partnership that includes 55 outlets, with as many as 21 outlets domestically and 34 outlets in the region (Kontan). **MNCS Comment: We view the company's expansion positively which can strengthen its footprint as a lifestyle retailer. In addition, the omnichannel ecosystem owned and customer loyalty (MAPCLUB) are expected to support this acceleration. Currently, MAPA is traded at the level of 17.69x/4.12x PER/PBV.**

IHSG Updates

**JCI was relatively flat +0.01% to 6,619.76 on Wednesday (07/06)**, followed by IDR454.56 billion net foreign sell. A number of sectors experienced strengthening and boosted the index rate, led by the cyclical sector (+2.30%) followed by the transportation sector (+1.36%). On the other hand, the sector that led to the decline was the energy sector (-0.79%) followed by the technology sector (-0.25%). The index was relatively flat amidst the weakening of the majority of Asian stock exchanges, where investors were paying attention to the weak performance of China's trade balance in May-2023, raising fears that the scarring effect would increase again. The rupiah closed lower at IDR14,878/USD. We estimate that the JCI will move in the price range of 6,598-6,640. **Today's recommendation: ANTM, BBTN, ERAA, JPFA.**



MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Automotive</b>													
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	10,362	0.08	HOLD	2,000	13.26	10.91	6.90	6.22	0.74	0.69	2,470	2,150
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	36,442	0.39	BUY	5,000	600.00	207.14	375.71	122.33	4.24	3.75	3,824	2,630
BBCA IJ	Bank Central Asia Tbk PT	1,121,803	9.70	HOLD	9,500	14.85	10.03	24.01	21.82	4.53	4.18	9,839	9,100
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	170,635	2.61	BUY	10,800	15.89	13.44	8.04	7.09	1.11	1.04	11,420	9,150
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	818,419	9.99	HOLD	5,500	12.68	14.40	14.14	12.36	2.55	2.40	5,925	5,400
BMRI IJ	Bank Mandiri Persero Tbk PT	469,000	7.16	HOLD	5,250	10.66	8.81	10.30	9.46	1.77	1.69	6,632	5,025
BNGA IJ	Bank CIMB Niaga Tbk PT	78,881	0.30	HOLD	1,760	28.26	14.41	14.49	12.67	2.05	1.79	2,061	1,710
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
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	411,108	7.59	BUY	4,650	36.19	6.62	14.55	13.64	3.04	2.86	4,931	4,150
EXCL IJ	XL Axiata Tbk PT	26,913	0.34	BUY	2,500	29.14	8.10	18.70	17.30	1.01	0.98	2,826	2,050
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,015	0.83	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	50,525	0.44	BUY	3,550	28.27	21.37	24.05	19.82	4.06	3.65	2,315	2,230
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	137,386	3.36	BUY	168	83.33	(60.61)	(3.52)	(8.92)	1.20	1.30	149	116
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	25,475	0.29	HOLD	3,700	21.88	15.66	7.61	6.58	0.84	0.77	4,806	3,510
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,544	0.57	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,707	1,425
MEDC IJ	Medco Energi Internasional Tbk PT	22,748	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,470	905
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	174,346	0.97	HOLD	4,300	2.42	8.68	31.74	29.20	41.89	44.46	4,526	4,570
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	65,414	1.25	HOLD	8,050	31.00	14.46	7.85	6.86	0.67	0.63	8,847	7,450
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,050	0.19	BUY	970	7.88	11.59	18.51	16.59	6.21	5.98	984	735
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	24,712	0.15	SELL	1,530	9.82	6.59	32.19	30.20	3.32	3.10	2,009	1,900
HEAL IJ	Medikaloka Hermina Tbk PT	20,131	0.38	HOLD	1,450	246.90	7.12	18.78	17.54	4.62	3.77	1,703	1,345
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.53	HOLD	2,680	18.84	5.47	31.35	29.72	5.54	4.83	3,162	2,700
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,005	0.18	HOLD	650	0.78	8.72	17.95	16.51	1.93	1.83	698	700
ERAA IJ	Erajaya Swasembada Tbk PT	7,911	0.13	BUY	560	12.91	5.86	6.92	6.53	1.02	0.91	632	496
MAPI IJ	Mitra Adiperkasa Tbk PT	31,208	0.59	SELL	1,600	(7.08)	7.37	15.92	14.83	3.03	2.70	1,936	1,880
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
<b>Construction</b>													
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	633	378
PTPP IJ	PP Persero Tbk PT	3,534	0.07	BUY	880	101.14	0.34	6.44	6.42	0.23	0.22	938	570
WIKA IJ	Wijaya Karya Persero Tbk PT	4,306	0.06	BUY	600	(521.69)	55.36	17.14	11.03	0.24	0.24	684	480
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



MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,135	0.34	BUY	1,400	23.24	1.20	8.05	7.96	0.66	0.61	1,308	1,140
PWON IJ	Pakuwon Jati Tbk PT	24,561	0.29	HOLD	520	20.06	9.80	13.30	12.11	1.27	1.18	585	510
SMRA IJ	Summarecon Agung Tbk PT	11,969	0.25	SELL	650	(0.79)	26.29	19.29	15.28	1.18	1.14	827	725
CTRA IJ	Ciputra Development Tbk PT	21,687	0.39	SELL	1,050	(0.85)	11.80	11.74	10.50	1.06	1.02	1,338	1,170
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
<b>Agriculture</b>													
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	7,808	7,050
LSIP IJ	Perusahaan Perkebunan London Sumatera 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	5,830	0.07	BUY	870	(5.00)	(2.86)	5.09	5.23	0.65	0.59	756	550
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	69,410	1.09	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,462	2,170
PTBA IJ	Bukit Asam Tbk PT	36,751	0.47	BUY	5,000	(23.80)	(26.95)	4.85	6.64	0.04	1.70	3,511	3,190
ITMG IJ	Indo Tambangraya Megah Tbk PT	25,875	0.35	BUY	51,500	(43.68)	(55.10)	3.14	7.00	1.35	1.54	30,793	22,900
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	48,542	0.65	BUY	2,400	2.87	6.71	12.35	11.57	1.87	1.70	2,655	2,020
INCO IJ	Vale Indonesia Tbk PT	65,580	0.52	HOLD	6,800	-	-	22.18	22.18	1.77	1.64	7,664	6,600
MDKA IJ	Merdeka Copper Gold Tbk PT	75,708	1.36	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,518	3,140
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,662	1.26	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	14,189	0.24	BUY	1,500	16.85	12.30	8.55	7.61	1.02	0.94	1,416	1,210
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	54,067	0.34	BUY	32,500	127.02	8.81	8.57	7.87	0.90	0.84	31,575	28,100
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	1,265	985
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,708	0.58	BUY	11,300	8.77	20.33	17.82	14.81	1.84	1.65	12,237	9,700
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
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	6,607	0.10	BUY	1,250	4.59	22.17	10.96	8.97	3.14	2.68	1,392	900
<b>Heavy Equipment</b>													
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	28,404	0.41	BUY	1,770	14.42	5.50	10.16	9.63	1.97	1.82	1,892	1,415

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	13.62	1.38
IDXCYC INDEX	22.01	1.37
IDXENER INDEX	4.18	1.31
IDXFIN INDEX	18.07	1.74
IDXHLTH INDEX	36.35	3.71
IDXINDUS INDEX	5.94	0.78
IDXINFRA INDEX	40.56	1.31
IDXNCYC INDEX	17.89	2.07
IDXPROP INDEX	16.16	0.77
IDXTECH INDEX	-	1.57
IDXTRANS INDEX	1.82	2.12

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	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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