

KEY INDICATOR

08/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.36	6.34	0.39%	(80.80)
USD/IDR	14,895	14,878	0.11%	2.77%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,666.33	0.70%	-2.69%	13.84
MSCI	7,549.02	0.83%	2.11%	15.26
HSEI	19,299.18	0.25%	-2.44%	9.55
FTSE	7,599.74	-0.32%	1.99%	10.47
DJIA	33,833.61	0.50%	2.07%	17.45
NASDAQ	13,238.52	1.02%	26.48%	33.67

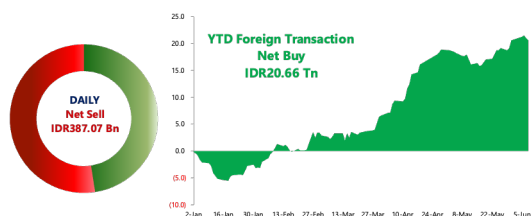
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.29	-1.71%	-41.62%	-11.18%
COAL	USD/TON	136.25	0.18%	-65.54%	-66.29%
CPO	MYR/MT	3,264.00	-1.69%	-49.53%	-21.80%
GOLD	USD/TOZ	1,965.46	1.31%	6.05%	7.75%
TIN	USD/MT	25,817.00	0.65%	-30.41%	4.07%
NICKEL	USD/MT	21,132.00	-1.33%	-26.76%	-29.67%

CORPORATE ACTION

TICKER	EVENT	NOTES
TLKM	Cum Dividend	IDR167.60/share
PGAS	Cum Dividend	IDR141.05/share
MTDL	Cum Dividend	IDR14.50/share

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA strengthened +0.50% on Thursday (08/06)**, followed by the S&P500 (+0.62%) and the Nasdaq (+1.02%). Wall Street managed to solidly strengthen, amid an increase in initial jobless claims as of June 3 to 261k, which is expected to control the inflation rate and make the Fed hold off on raising its benchmark interest rate at the FOMC Jun-2023. Today, the market will be looking toward several data releases such as: 1) US Baker Hughes Oil Rig Count June 9; 2) Japan 3-Month Bill Auction.

Domestic Update

• **Ahead of the release of data on Indonesia's foreign exchange reserves as of May-2023, the market is anticipating a continued downward trend of foreign exchange reserves to the level of USD143-144 billion.** MNCS Comment: This is based on the potential for a reduction in the trade balance surplus amid DXY's appreciation in May-2023 on top of UST yield's rise, the continuing trend of depreciating commodity prices and the potential high interest costs in servicing state debts.

Company News

- IMPC IJ** targets a +24.8% YoY increase in net profit to IDR390 billion in FY23E (Investor ID). **MNCS Comment: We are of the view that this target will be supported, one of which is through the IDR280 billion capex allocation for factory operational needs. In addition, by sluggish inflation it is hoped that it will be able to restore consumer purchasing power, which can boost income. Currently, IMPC is traded at the level of 38.30x/8.70x PER/PBV.**
- ANJT IJ** targets CPO production growth of +5.4% YoY to 290,685 tons, and FFB production target of 904,333 tons (+7.8% YoY) (Market Bisnis). **MNCS Comment: CPO production realization up to 1Q23 reached 20.7% of the FY23E target. We expect more replanting activities to maintain more stable production and yields. In addition, we see the potential for El Nino to be a cushion for future CPO prices. Currently, ANJT is traded at the level of 0.36x PBV.**
- DSNG IJ** will distribute a cash dividend for FY22 of IDR318 billion, or the equivalent of IDR30 per share (Kontan). **MNCS Comment: With that in mind, we estimate DSNG will offer a dividend yield of 5.3%. The amount of DPS increased compared to the previous year (IDR20 per share) as the company's profitability increased in FY22. Currently, DSNG is traded at the level of 7.00x/0.73x PER/PBV.**

IHSG Updates

**JCI strengthened +0.70% to 6,666.33 on Thursday (08/06)**, followed by a net foreign sell of IDR387.07 billion. The majority of sectors experienced strengthening and drove the index rate, led by the technology sector (+2.14%) followed by the energy sector (+1.16%). On the other hand, the sector that led to the decline was the property sector (-0.71%) followed by the raw materials sector (-0.37%). The index managed to outperform some of the weakening Asian stock exchanges, ahead of the release of data on foreign exchange reserves in May-2023. The rupiah closed lower at IDR14,895/USD. We estimate that the JCI will move in the price range of 6,615-6,694. **Today's recommendation: ASSA, BRIS, INKP, 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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	274,276	4.74	HOLD	7,000	(13.93)	7.67	11.01	10.23	1.07	0.99	7,446	6,775
AUTO IJ	Astra Otoparts Tbk PT	10,844	0.08	SELL	2,000	13.26	10.91	7.22	6.51	0.78	0.73	2,470	2,250
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	40,737	0.43	BUY	5,000	600.00	207.14	420.00	136.74	4.74	4.19	3,824	2,940
BBCA IJ	Bank Central Asia Tbk PT	1,124,885	9.66	HOLD	9,500	14.85	10.03	24.08	21.88	4.54	4.19	9,839	9,125
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	171,568	2.60	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	829,786	10.06	HOLD	5,500	12.68	14.40	14.33	12.53	2.58	2.44	5,925	5,475
BMRI IJ	Bank Mandiri Persero Tbk PT	469,000	7.11	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	77,728	0.29	HOLD	1,760	28.26	14.41	14.28	12.48	2.02	1.77	2,061	1,685
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,315	0.28	BUY	1,750	11.06	12.45	5.41	4.82	0.67	0.62	1,765	1,305
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	413,089	7.58	BUY	4,650	36.19	6.62	14.62	13.71	3.05	2.88	4,931	4,170
EXCL IJ	XL Axiata Tbk PT	27,832	0.35	BUY	2,500	29.14	8.10	19.34	17.89	1.04	1.01	2,826	2,120
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,015	0.82	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	49,166	0.43	BUY	3,550	28.27	21.37	23.41	19.29	3.95	3.55	2,315	2,170
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	148,045	3.60	BUY	168	83.33	(60.61)	(3.79)	(9.62)	1.20	1.30	145	125
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	26,273	0.30	HOLD	3,700	21.88	15.66	7.85	6.79	0.86	0.79	4,782	3,620
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,665	0.57	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,707	1,430
MEDC IJ	Medco Energi Internasional Tbk PT	23,000	0.23	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,470	915
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	175,490	0.97	HOLD	4,300	2.42	8.68	31.94	29.39	42.16	44.75	4,526	4,600
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	131,780	1.01	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	65,195	1.24	HOLD	8,050	31.00	14.46	7.83	6.84	0.67	0.63	8,847	7,425
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,650	0.19	BUY	970	7.88	11.59	19.02	17.04	6.38	6.14	984	755
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	26,532	0.16	SELL	1,530	9.82	6.59	34.56	32.43	3.57	3.32	2,009	2,040
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
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,662	0.18	HOLD	650	0.78	8.72	17.44	16.04	1.88	1.78	711	680
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.14	BUY	560	12.91	5.86	7.04	6.65	1.04	0.93	632	505
MAPI IJ	Mitra Adiperkasa Tbk PT	31,125	0.58	SELL	1,600	(7.08)	7.37	15.88	14.79	3.02	2.69	1,936	1,875
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,080	0.03	BUY	635	21.37	14.62	9.55	8.33	1.15	1.21	638	575
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,430	0.05	BUY	1,090	282.57	16.27	6.04	5.19	0.38	0.36	657	408
PTPP IJ	PP Persero Tbk PT	3,596	0.07	BUY	880	101.14	0.34	6.55	6.53	0.23	0.23	938	580
WIKA IJ	Wijaya Karya Persero Tbk PT	4,485	0.06	BUY	600	(521.69)	55.36	17.86	11.49	0.25	0.25	684	500
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	615	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	890	0.01	BUY	160	9.20	31.10	3.54	2.70	0.32	0.30	-	93

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		
<b>Property</b>													
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	1,308	1,120
PWON IJ	Pakuwon Jati Tbk PT	23,887	0.28	HOLD	520	20.06	9.80	12.93	11.78	1.23	1.15	585	496
SMRA IJ	Summarecon Agung Tbk PT	11,804	0.24	HOLD	650	(0.79)	26.29	19.03	15.07	1.16	1.12	846	715
CTRA IJ	Ciputra Development Tbk PT	21,316	0.38	HOLD	1,050	(0.85)	11.80	11.54	10.32	1.05	1.00	1,338	1,150
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.06	BUY	200	1.46	10.85	6.67	6.02	1.43	1.33	200	171
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	13,954	0.11	BUY	10,350	2.56	3.63	9.37	9.04	0.58	0.53	7,808	7,250
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,857	0.11	BUY	1,620	10.12	10.11	7.24	6.58	0.59	0.54	1,098	1,005
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,989	0.08	BUY	870	(5.00)	(2.86)	5.22	5.38	0.67	0.61	756	565
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	70,369	1.09	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,508	2,200
PTBA IJ	Bukit Asam Tbk PT	38,018	0.49	BUY	5,000	(23.80)	(26.95)	5.02	6.87	0.04	1.76	3,511	3,300
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,581	0.35	BUY	51,500	(43.68)	(55.10)	3.22	7.18	1.39	1.58	30,793	23,525
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	47,701	0.64	BUY	2,400	2.87	6.71	12.13	11.37	1.84	1.67	2,655	1,985
INCO IJ	Vale Indonesia Tbk PT	64,338	0.50	HOLD	6,800	-	-	21.74	21.74	1.74	1.61	7,664	6,475
MDKA IJ	Merdeka Copper Gold Tbk PT	74,985	1.34	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,500	3,110
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	1.26	BUY	6,150	5.99	38.25	26.41	19.11	2.89	2.67	5,406	5,000
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,131	0.23	BUY	1,500	16.85	12.30	8.52	7.58	1.02	0.93	1,416	1,205
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	53,874	0.34	BUY	32,500	127.02	8.81	8.54	7.85	0.90	0.84	32,173	28,000
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	1,265	995
<b>Cement</b>													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	35,248	0.57	BUY	11,300	8.77	20.33	17.59	14.62	1.82	1.63	12,237	9,575
SMGR IJ	Semen Indonesia Persero Tbk PT	39,665	0.74	BUY	10,250	(9.10)	42.53	16.28	11.42	0.91	0.86	8,687	5,875
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	6,571	0.10	BUY	1,250	4.59	22.17	10.90	8.92	3.13	2.66	1,392	895
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	87,005	1.26	BUY	28,900	(32.94)	(16.47)	7.72	9.24	1.06	1.00	31,581	23,325
AKRA IJ	AKR Corporindo Tbk PT	27,902	0.40	BUY	1,770	14.42	5.50	9.98	9.46	1.93	1.79	1,892	1,390

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	13.57	1.38
IDXCYC INDEX	22.04	1.37
IDXENER INDEX	4.23	1.33
IDXFIN INDEX	18.19	1.75
IDXHLTH INDEX	36.63	3.74
IDXINDUS INDEX	5.97	0.78
IDXINFRA INDEX	39.90	1.31
IDXNCYC INDEX	17.98	2.08
IDXPROP INDEX	16.06	0.76
IDXTECH INDEX	-	1.61
IDXTRANS INDEX	1.84	2.13

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

**Disclaimer** : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 [www.mncsekuritas.id](http://www.mncsekuritas.id)

 1-500-899

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

