

KEY INDICATOR

09/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.34	6.36	-0.35%	(86.00)
USD/IDR	14,840	14,895	-0.37%	1.90%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,694.02	0.42%	-2.29%	13.88
MSCI	7,545.45	-0.05%	2.06%	15.25
HSEI	19,389.95	0.47%	-1.98%	9.59
FTSE	7,562.36	-0.49%	1.48%	10.44
DJIA	33,876.78	0.13%	2.20%	17.46
NASDAQ	13,259.14	0.16%	26.68%	35.31

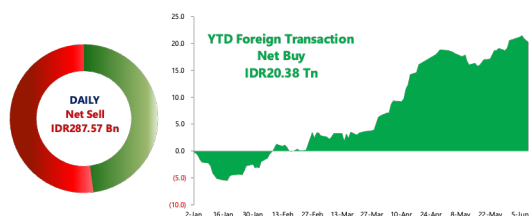
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.17	-1.57%	-42.25%	-12.57%
COAL	USD/TON	135.70	-0.40%	-65.73%	-66.42%
CPO	MYR/MT	3,367.00	3.16%	-45.78%	-19.33%
GOLD	USD/TOZ	1,961.19	-0.22%	6.13%	7.52%
TIN	USD/MT	26,502.00	2.65%	-27.87%	6.83%
NICKEL	USD/MT	21,170.00	0.18%	-24.45%	-29.55%

CORPORATE ACTION

TICKER	EVENT	NOTES
MEDC	Cum Dividend	USD0.0016/share
TSPC	Cum Dividend	IDR100/share
HRTA	Cum Dividend	IDR12/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.13% on Friday (09/06), followed by the S&P500 (+0.11%) and the Nasdaq (+0.16%). Wall Street rallied ahead of the Fed's FOMC on June 13-14, where consensus expects that the Fed will hold its benchmark interest rate at 5.00%-5.25% with a probability of 71.2%. Today, the market will be looking toward several data releases such as: 1) US Monthly Budget Statement May; 2) US Consumer Inflation Expectations May; 3) Japan Machine Tool Orders YoY May.

Domestic Update

• Based on June 5-8 transaction data, Bank Indonesia reported a foreign net buy of IDR4.87 trillion on the domestic financial market, with a net buy of IDR4.79 trillion on the SBN market and a net purchase of IDR0.08 trillion on the stock market. **MNCS Comment:** On a YTD basis, foreign net purchases amounts to IDR73.3 trillion on the SBN market while equity net purchases grew to IDR19.1 trillion. We view that the foreign market still weighs on the high global interest rate environment and is reluctant to enter the yet blurry equity market momentum.

Company News

- HMSP IJ** will distribute cash dividends for the FY22 financial year of IDR6.4 trillion, or the equivalent of IDR54.7 per share (Emiten News). **MNCS Comment:** Thus, we estimate that HMSP will offer a dividend yield of 5.4%, or higher than the 5Y average of 4.9%. The amount of DPS decreased from the previous year (IDR63.3 per share) as the FY22 net profit performance decreased (-11.4% YoY), amidst an aggressive increase in excise tax rates. Currently, HMSP is traded at the level of 13.73x/3.91x PER/PBV.
- ADHI IJ** recorded a new contract value of IDR10.7 trillion in 5M23 with the engineering & construction business segment still the largest contributor, reaching 92% (Emiten News). **MNCS Comment:** Acquisition of new contract value in 5M23 increased +12.6% YoY (vs IDR9.5 trillion in 5M22). With a target of obtaining a new contract value in FY23E of IDR27.3-28.4 trillion, the realization reached 39.2% -37.7%. Currently, ADHI is traded at the level of 0.42x PBV.
- UNTR IJ** signed a share subscription agreement (SSA) to acquire 19.99% ownership in Nickel Industries Limited (NIC), through its entity, Danusa Tambang Nusantara (Emiten News). **MNCS Comment:** We view positively the business diversification efforts that are continuously being improved by the company, and aiming at ESG. With the USD/IDR exchange rate at IDR14,890, it is estimated that the transaction value will reach IDR14.0 trillion. Currently UNTR is traded at the level of 4.04x/0.98x PER/PBV.

IHSG Updates

JCI strengthened +0.42% to 6,694.02 on Friday (09/06), followed by net foreign sell of IDR287.57 billion. The majority of sectors experienced strengthening and drove the index rate, led by the property sector (+1.25%) followed by the technology sector (+1.22%). On the other hand, the sector that led to the decline was the raw materials sector (-0.74%) followed by the transportation sector (-0.29%). The index's gains were in line with Asian stock exchanges and Wall Street, where investors were watching China's inflation rate in May-2023 which is manageable at +0.2% YoY (vs consensus at +0.3% YoY), as well as the positive catalyst from the global GDP projection by OECD revised upwards to +2.7% YoY (vs +2.6% YoY prior). The Rupiah closed higher at IDR14,840/USD. We estimate that the JCI will move in the price range of 6,626-6,703 pending the release of Consumer Confidence May-2023 data. **Today's recommendation: EXCL, PNLF, TOWR, WOOD.**

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	4.74	HOLD	7,000	(13.93)	7.67	11.05	10.26	1.07	1.00	7,466	6,800
AUTO IJ	Astra Otoparts Tbk PT	11,134	0.08	SELL	2,000	13.26	10.91	7.41	6.68	0.80	0.74	2,470	2,310
Banking													
ARTO IJ	Bank Jago Tbk PT	44,201	0.47	BUY	5,000	600.00	207.14	455.71	148.37	5.15	4.54	3,875	3,190
BBCA IJ	Bank Central Asia Tbk PT	1,121,803	9.59	HOLD	9,500	14.85	10.03	24.01	21.82	4.53	4.18	9,843	9,100
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,034	2.60	BUY	10,800	15.89	13.44	8.11	7.15	1.12	1.05	11,454	9,225
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	822,208	9.92	HOLD	5,500	12.68	14.40	14.20	12.41	2.56	2.41	5,960	5,425
BMRI IJ	Bank Mandiri Persero Tbk PT	478,333	7.22	HOLD	5,250	10.66	8.81	10.50	9.65	1.81	1.73	6,445	5,125
BNGA IJ	Bank CIMB Niaga Tbk PT	77,497	0.29	HOLD	1,760	28.26	14.41	14.24	12.44	2.01	1.76	2,061	1,680
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,245	0.28	BUY	1,750	11.06	12.45	5.39	4.80	0.67	0.62	1,784	1,300
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	411,108	7.51	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	51,780	0.83	BUY	1,200	4.34	11.43	14.42	12.94	3.19	2.84	1,313	1,015
TBIG IJ	Tower Bersama Infrastructure Tbk PT	48,033	0.42	BUY	3,550	28.27	21.37	22.87	18.84	3.86	3.47	2,315	2,120
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	150,414	3.64	BUY	168	83.33	(60.61)	(3.85)	(9.77)	1.20	1.30	145	127
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	27,362	0.31	HOLD	3,700	21.88	15.66	8.17	7.07	0.90	0.82	4,782	3,770
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	22,748	0.22	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	173,583	0.96	HOLD	4,300	2.42	8.68	31.60	29.07	41.70	44.26	4,526	4,550
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,654	1.01	HOLD	12,200	40.57	49.87	20.57	13.72	3.36	3.03	12,823	11,375
INDF IJ	Indofood Sukses Makmur Tbk PT	65,195	1.23	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	22,950	0.20	BUY	970	7.88	11.59	19.27	17.27	6.46	6.22	984	765
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	26,142	0.15	SELL	1,530	9.82	6.59	34.06	31.95	3.52	3.28	2,009	2,010
HEAL IJ	Medikaloka Hermina Tbk PT	20,057	0.38	HOLD	1,450	246.90	7.12	18.72	17.47	4.60	3.75	1,703	1,340
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,893	0.53	HOLD	2,680	18.84	5.47	31.70	30.05	5.60	4.88	3,162	2,730
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,748	0.18	HOLD	650	0.78	8.72	17.56	16.16	1.89	1.79	711	685
ERAA IJ	Erajaya Swasembada Tbk PT	8,135	0.14	HOLD	560	12.91	5.86	7.11	6.72	1.05	0.94	632	510
MAPI IJ	Mitra Adiperkasa Tbk PT	31,540	0.59	SELL	1,600	(7.08)	7.37	16.09	14.98	3.06	2.73	1,952	1,900
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,009	0.03	BUY	635	21.37	14.62	9.39	8.19	1.13	1.19	638	565
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,548	0.05	BUY	1,090	282.57	16.27	6.24	5.37	0.40	0.37	657	422
PTPP IJ	PP Persero Tbk PT	3,596	0.07	BUY	880	101.14	0.34	6.55	6.53	0.23	0.23	860	580
WIKA IJ	Wijaya Karya Persero Tbk PT	4,449	0.06	BUY	600	(521.69)	55.36	17.71	11.40	0.25	0.24	684	496
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	871	0.01	BUY	160	9.20	31.10	3.47	2.65	0.32	0.29	-	91

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,770	0.34	BUY	1,400	23.24	1.20	8.26	8.16	0.63	0.63	1,318	1,170
PWON IJ	Pakuwon Jati Tbk PT	24,080	0.28	HOLD	520	20.06	9.80	13.03	11.87	1.24	1.16	585	500
SMRA IJ	Summarecon Agung Tbk PT	11,886	0.24	HOLD	650	(0.79)	26.29	19.16	15.17	1.17	1.13	846	720
CTRA IJ	Ciputra Development Tbk PT	21,779	0.38	SELL	1,050	(0.85)	11.80	11.79	10.54	1.07	1.02	1,338	1,175
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
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,098	0.11	BUY	10,350	2.56	3.63	9.46	9.13	0.58	0.53	7,829	7,325
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	1,099	1,005
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,936	0.08	BUY	870	(5.00)	(2.86)	5.18	5.33	0.66	0.60	756	560
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	70,049	1.09	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,493	2,190
PTBA IJ	Bukit Asam Tbk PT	38,940	0.50	BUY	5,000	(23.80)	(26.95)	5.14	7.04	0.04	1.80	3,491	3,380
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,299	0.35	BUY	51,500	(43.68)	(55.10)	3.20	7.13	1.38	1.57	30,243	23,275
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,461	0.63	BUY	2,400	2.87	6.71	12.07	11.31	1.83	1.66	2,655	1,975
INCO IJ	Vale Indonesia Tbk PT	63,096	0.49	HOLD	6,800	-	-	21.39	21.39	1.71	1.58	7,650	6,350
MDKA IJ	Merdeka Copper Gold Tbk PT	74,744	1.33	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,500	3,100
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.26	BUY	6,150	5.99	38.25	26.55	19.20	2.90	2.68	5,572	5,025
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,306	0.24	BUY	1,500	16.85	12.30	8.62	7.68	1.03	0.95	1,416	1,220
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	52,720	0.33	BUY	32,500	127.02	8.81	8.35	7.68	0.88	0.82	32,492	27,400
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	118,644	0.34	HOLD	950	27.28	8.65	14.73	13.56	4.37	4.45	1,238	1,020
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,432	0.57	BUY	11,300	8.77	20.33	17.68	14.69	1.83	1.64	12,237	9,625
SMGR IJ	Semen Indonesia Persero Tbk PT	40,003	0.74	BUY	10,250	(9.10)	42.53	16.42	11.52	0.91	0.87	8,687	5,925
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	86,073	1.24	BUY	28,900	(32.94)	(16.47)	7.64	9.15	1.05	0.99	31,600	23,075
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	12.57	1.36
IDXCYC INDEX	22.86	1.38
IDXENER INDEX	4.25	1.34
IDXFIN INDEX	18.36	1.76
IDXHLTH INDEX	36.77	3.76
IDXINDUS INDEX	5.95	0.78
IDXINFRA INDEX	39.97	1.31
IDXNCYC INDEX	18.04	2.09
IDXPROP INDEX	16.25	0.77
IDXTECH INDEX	-	1.63
IDXTRANS INDEX	1.87	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

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