

KEY INDICATOR

12/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.32	6.34	-0.30%	(88.40)
USD/IDR	14,865	14,840	0.17%	2.16%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,722.37	0.42%	-1.87%	13.95
MSCI	7,533.57	-0.16%	1.90%	15.20
HSEI	19,404.31	0.07%	-1.91%	9.61
FTSE	7,570.69	0.11%	1.60%	10.46
DJIA	34,066.33	0.56%	2.77%	17.56
NASDAQ	13,461.92	1.53%	28.62%	35.84

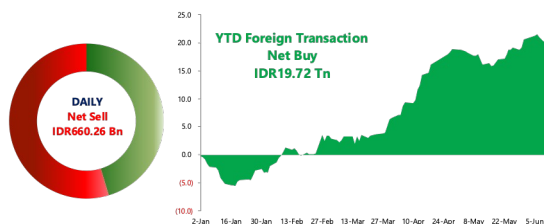
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	67.12	-4.35%	-44.38%	-16.37%
COAL	USD/TON	134.00	-1.25%	-65.85%	-66.84%
CPO	MYR/MT	3,349.00	-0.53%	-43.43%	-19.77%
GOLD	USD/TOZ	1,957.84	-0.17%	4.61%	7.34%
TIN	USD/MT	25,901.00	-2.27%	-26.55%	4.41%
NICKEL	USD/MT	20,755.00	-1.96%	-23.87%	-30.93%

CORPORATE ACTION

TICKER	EVENT	NOTES
PGEO	Cum Dividend	IDR10.87/share
SGER	Cum Dividend	IDR37.07/share
BUAH	Cum Dividend	IDR14/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA rallied +0.56% on Monday (12/06)**, followed by the S&P500 (+0.93%) and the Nasdaq (+1.53%). Wall Street managed to continue strengthening, as a positive catalyst from inflation expectations in May-2023 which fell to a level of 4.1% (vs 4.4% in Apr-2023), or the lowest level since Mar-2021. Today, the market will be looking toward several data releases such as: 1) US Inflation Rate YoY May; 2) US Core Inflation Rate YoY May; 3) UK Unemployment Rate Apr.

Domestic Update

• **The May-2023 Consumer Confidence Index (IKK) increased 2.2 points to a level of 128.3 (vs 126.1 in Apr-2023) accompanied by the Economic Conditions Index (IKE) and Consumer Expectations Index (IEK) which each reached 118.9 and 137.8 (vs 116.6 and 135.5 in Apr-2023).** MNCS Comment: This was supported by increasing expectations of business activities and availability of jobs, reflected in the increase in the portion of consumption to income in most categories, including purchases of durable goods.

Company News

- TOBA IJ** will distribute cash dividends for the FY22 fiscal year of USD 6.9 million (Investor ID). **MNCS Comment: Assuming an exchange rate of IDR14,900/USD, we estimate TOBA's DPS to be worth IDR 12.7 per share, or offer a yield of 3.1%. Currently, TOBA is traded at the level of 6.34x/0.63x PER/PBV.**
- HRTA IJ** plans to export gold to East Asian countries and Saudi Arabia (Market Bisnis). **MNCS Comment: We view positively the company's efforts to increase export penetration to other countries, having previously established partnerships with 3 companies in India, where this can increase the company's profitability going forward. Currently, HRTA is traded at the level of 5.90x/0.92x PER/PBV.**
- DSNG IJ** is preparing a capex allocation in FY23E worth IDR800 billion, of which part will be used as capital for the construction of a new palm oil mill (Kontan). **MNCS Comment: Factory construction will start in 3Q23 and is targeted to operate in FY25F, where this can increase the estimated FFB processing capacity to 735 tonnes/hour. In FY23E, DSNG targets FFB production growth +28% YoY and CPO sales +44% YoY. Currently, DSNG is traded at the level of 7.00x/0.73x PER/PBV.**

IHSG Updates

**JCI strengthened +0.42% to 6,722.37 on Monday (12/06)**, followed by a net foreign sell of IDR660.26 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the transportation sector (+2.87%) followed by the health sector (+1.43%). On the other hand, the sector that led to the decline was the property sector (-0.61%) followed by the cyclical sector (-0.42%). The index strengthened along with the movement of Asian stock exchanges, where the market was watching the pace of the Japanese producer price index (PPI) in May-2023 which was soft +5.1% YoY (vs consensus: +5.5% YoY), as well as the domestic consumer confidence index which is at an optimistic level of 128.3. The Rupiah closed lower at IDR14,865/USD. We estimate that the JCI will move in the price range of 6,650-6,747 pending the release of Retail Sales Apr-2023 data. **Today's recommendation: AISA, ANJT, HMSP, INDY.**

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	274,276	4.70	HOLD	7,000	(13.93)	7.67	11.01	10.23	1.07	0.99	7,466	6,775
AUTO IJ	Astra Otoparts Tbk PT	11,471	0.09	SELL	2,000	13.26	10.91	7.64	6.88	0.82	0.77	2,547	2,380
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	43,647	0.46	BUY	5,000	600.00	207.14	450.00	146.51	5.08	4.49	3,875	3,150
BBCA IJ	Bank Central Asia Tbk PT	1,127,967	9.60	HOLD	9,500	14.85	10.03	24.14	21.94	4.55	4.20	9,843	9,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	173,433	2.61	BUY	10,800	15.89	13.44	8.17	7.20	1.13	1.05	11,438	9,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	818,419	9.83	HOLD	5,500	12.68	14.40	14.14	12.36	2.55	2.40	5,974	5,400
BMRI IJ	Bank Mandiri Persero Tbk PT	476,000	7.15	HOLD	5,250	10.66	8.81	10.45	9.60	1.80	1.72	6,234	5,100
BNGA IJ	Bank CIMB Niaga Tbk PT	76,805	0.28	HOLD	1,760	28.26	14.41	14.11	12.33	1.99	1.75	2,061	1,665
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,385	0.28	BUY	1,750	11.06	12.45	5.44	4.83	0.67	0.63	1,784	1,310
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	401,202	7.30	BUY	4,650	36.19	6.62	14.20	13.31	2.96	2.79	4,931	4,050
EXCL IJ	XL Axiata Tbk PT	26,782	0.34	BUY	2,500	29.14	8.10	18.61	17.22	1.00	0.97	2,826	2,040
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.82	BUY	1,200	4.34	11.43	14.35	12.87	3.18	2.83	1,313	1,010
TBIG IJ	Tower Bersama Infrastructure Tbk PT	49,166	0.42	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	146,861	3.54	BUY	168	83.33	(60.61)	(3.76)	(9.54)	1.20	1.30	145	124
<b>Toll Road &amp; Utilities</b>													
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	4,826	3,770
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,878	0.52	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,706	1,315
MEDC IJ	Medco Energi Internasional Tbk PT	22,623	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,470	900
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	175,872	0.97	HOLD	4,300	2.42	8.68	32.01	29.46	42.25	44.84	4,515	4,610
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	131,780	1.00	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	1.23	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	22,950	0.20	BUY	970	7.88	11.59	19.27	17.27	6.46	6.22	984	765
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	28,744	0.17	SELL	1,530	9.82	6.59	37.44	35.13	3.87	3.60	2,009	2,210
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	1,710	1,350
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,320	0.53	HOLD	2,680	18.84	5.47	32.04	30.38	5.66	4.94	3,160	2,760
<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	31,291	0.58	SELL	1,600	(7.08)	7.37	15.96	14.87	3.04	2.71	1,970	1,885
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	3,531	0.05	BUY	1,090	282.57	16.27	6.21	5.34	0.39	0.37	657	420
PTPP IJ	PP Persero Tbk PT	3,627	0.07	BUY	880	101.14	0.34	6.61	6.59	0.24	0.23	860	585
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	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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,665	0.34	BUY	1,400	23.24	1.20	8.23	8.13	0.67	0.62	1,318	1,165
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	11,391	0.23	HOLD	650	(0.79)	26.29	18.36	14.54	1.12	1.08	846	690
CTRA IJ	Ciputra Development Tbk PT	21,687	0.38	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	8,338	0.06	BUY	200	1.46	10.85	6.75	6.09	1.45	1.35	200	173
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	14,339	0.11	BUY	10,350	2.56	3.63	9.62	9.29	0.59	0.54	8,033	7,450
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,891	0.11	BUY	1,620	10.12	10.11	7.28	6.61	0.59	0.55	1,132	1,010
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	70,689	1.09	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,493	2,210
PTBA IJ	Bukit Asam Tbk PT	40,668	0.52	BUY	5,000	(23.80)	(26.95)	5.37	7.35	0.04	1.88	3,491	3,530
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,610	0.35	BUY	51,500	(43.68)	(55.10)	3.23	7.20	1.39	1.58	30,243	23,550
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	47,941	0.63	BUY	2,400	2.87	6.71	12.20	11.43	1.85	1.67	2,655	1,995
INCO IJ	Vale Indonesia Tbk PT	63,593	0.49	HOLD	6,800	-	-	21.53	21.53	1.72	1.59	7,650	6,400
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
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,630	1.28	BUY	6,150	5.99	38.25	26.94	19.49	2.95	2.72	5,572	5,100
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,717	0.24	BUY	1,500	16.85	12.30	8.87	7.90	1.06	0.97	1,416	1,255
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	53,682	0.34	BUY	32,500	127.02	8.81	8.51	7.82	0.90	0.83	32,492	27,900
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	118,063	0.33	HOLD	950	27.28	8.65	14.66	13.49	4.35	4.42	1,238	1,015
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,076	0.58	BUY	11,300	8.77	20.33	18.00	14.96	1.86	1.67	12,248	9,800
SMGR IJ	Semen Indonesia Persero Tbk PT	40,847	0.76	BUY	10,250	(9.10)	42.53	16.76	11.76	0.93	0.89	8,687	6,050
<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	87,751	1.26	BUY	28,900	(32.94)	(16.47)	7.79	9.32	1.07	1.00	31,195	23,525
AKRA IJ	AKR Corporindo Tbk PT	28,906	0.41	BUY	1,770	14.42	5.50	10.34	9.80	2.00	1.85	1,892	1,440

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	12.61	1.37
IDXCYC INDEX	22.76	1.38
IDXENER INDEX	4.28	1.35
IDXFIN INDEX	18.38	1.78
IDXHLTH INDEX	37.30	3.81
IDXINDUS INDEX	5.96	0.78
IDXINFRA INDEX	39.19	1.31
IDXNCYC INDEX	17.89	2.10
IDXPROP INDEX	15.63	0.76
IDXTECH INDEX	-	1.63
IDXTRANS INDEX	1.92	2.19

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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