

KEY INDICATOR

| 13/06/2023 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|----------|
| 7-Day RR (bps) | 5.75 | 5.75 | - | 225.00 |
| 10 Yr (bps) | 6.28 | 6.32 | -0.59% | (107.80) |
| USD/IDR | 14,860 | 14,865 | -0.03% | 1.22% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 6,719.01 | -0.05% | -1.92% | 13.86 |
| MSCI | 7,541.45 | 0.10% | 2.01% | 15.21 |
| HSEI | 19,521.42 | 0.60% | -1.31% | 9.68 |
| FTSE | 7,594.78 | 0.32% | 1.92% | 10.52 |
| DJIA | 34,212.12 | 0.43% | 3.21% | 17.65 |
| NASDAQ | 13,573.32 | 0.83% | 29.68% | 36.15 |

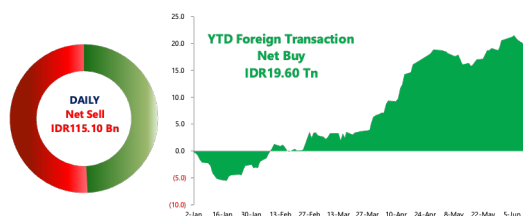
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 69.42 | 3.43% | -42.59% | -13.51% |
| COAL | USD/TON | 132.25 | -1.31% | -66.12% | -67.28% |
| CPO | MYR/MT | 3,416.00 | 2.00% | -41.03% | -18.16% |
| GOLD | USD/TOZ | 1,943.74 | -0.72% | 6.84% | 6.56% |
| TIN | USD/MT | 26,065.00 | 0.63% | -20.76% | 5.07% |
| NICKEL | USD/MT | 21,952.00 | 5.77% | -15.34% | -26.94% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|--------------|---------------|
| PSSI | Cum Dividend | IDR50/share |
| ELSA | Cum Dividend | IDR25.9/share |
| SMAR | Cum Dividend | IDR370/share |

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.43% on Tuesday (13/06), followed by the S&P500 (+0.69%) and the Nasdaq (+0.83%). Wall Street continued to strengthen, as the positive catalyst came from the release of May-2023 inflation data of +4.0% YoY, or below the context estimate of +4.1% YoY. This brings hope for the Fed's benchmark to hold back the pace of interest rate hikes. Today, the market will be looking toward several data releases such as: 1) US Fed Interest Rate Decision; 2) US PPI MoM May; 3) UK GDP YoY Apr.

Domestic Update

Bank Indonesia recorded the realization of the Real Sales Index (IPR) in Apr-2023 at the level of 242.9 (+1.5% YoY and +12.8% MoM) and is expected to remain high in May-2023 at the level of 234.2 (+0.02% YoY and -3.6% MoM). **MNCS Comment:** Retail sales in the sub-category of food, clothing, beverages, tobacco and communication and information equipment in May-2023 are expected to contract on a MoM basis as a result of normalization post Ramadan and Idul Fitri periods.

Company News

- MYOR IJ** will distribute cash dividends for the FY22 financial year of IDR782.5 billion, or equivalent to IDR35 per share (Market Bisnis). **MNCS Comment: With that in mind, we estimate MYOR will offer a dividend yield of 1.3% (vs the 5Y average of 1.4%). The DPS is higher compared to the previous year (IDR21 per share), in line with the increase in FY22 net profit by +63.7% YoY. Currently, MYOR is traded at the level of 21.06x/4.59x PER/PBV.**
- MDKA IJ** targets the production of the Tujuh Bukit gold mine to reach 120k - 140k ounces of gold, with AISC reaching USD1,100-1,300 per ounce of gold in FY23E (Market Bisnis). **MNCS Comment: The production target has increased compared to FY22 of 120k ounces of gold, with actual production reaching 125.1K ounces of gold. We view that the increase in target along with the spread between ASP (~USD1,800/oz) and AISC, has the potential to increase profitability going forward. Currently, MDKA is traded at the level of 4.91x PBV.**
- TOTL IJ** recorded a new contract value of IDR1.22 trillion up to 5M23 (Kontan). **MNCS Comment: Acquisition of the contract value increased +230.6% YoY (vs IDR369 billion in 5M22). Meanwhile, with the target of acquiring new contracts reaching IDR2.6 trillion in FY23E, the realization up to 5M23 was 46.9%. Currently TOTL is traded at the level of 9.48x/0.88x PER/PBV.**

IHSG Updates

JCI weakened -0.05% to 6,719.01 on Tuesday (13/06), followed by net foreign sell of IDR115.10 billion. The majority of sectors experienced weakening and weighed on the index, led by the transportation sector (-1.21%) followed by the raw materials sector (-0.92%). On the other hand, the sector that experienced strengthening was the cyclical sector (+0.39%) followed by the health sector (+0.22%). The movement of indices underperformed with Asian bourses experiencing strengthening, where investors tended to wait and see ahead of the FOMC The Fed's 13-14 June, as well as the release of data on the slowdown in retail sales in Apr-2023 of +1.5% YoY. The Rupiah closed higher at IDR14,860/USD. We estimate that the JCI will move in the price range of 6,683-6,747 pending the release of Car Sales May-2023 data. **Today's recommendation: APLN, CPIN, CTRA, SMGR.**

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 | 273,264 | 4.68 | HOLD | 7,000 | (13.93) | 7.67 | 10.97 | 10.19 | 1.06 | 0.99 | 7,466 | 6,750 |
| AUTO IJ | Astra Otoparts Tbk PT | 11,712 | 0.09 | SELL | 2,000 | 13.26 | 10.91 | 7.80 | 7.03 | 0.84 | 0.78 | 2,547 | 2,430 |
| Banking | | | | | | | | | | | | | |
| ARTO IJ | Bank Jago Tbk PT | 42,677 | 0.45 | BUY | 5,000 | 600.00 | 207.14 | 440.00 | 143.26 | 4.97 | 4.39 | 3,875 | 3,080 |
| BBCA IJ | Bank Central Asia Tbk PT | 1,127,967 | 9.61 | 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 | 170,169 | 2.56 | BUY | 10,800 | 15.89 | 13.44 | 8.02 | 7.07 | 1.11 | 1.03 | 11,438 | 9,125 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 841,152 | 10.11 | HOLD | 5,500 | 12.68 | 14.40 | 14.53 | 12.70 | 2.62 | 2.47 | 5,974 | 5,550 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 476,000 | 7.16 | 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 | 76,575 | 0.28 | HOLD | 1,760 | 28.26 | 14.41 | 14.07 | 12.30 | 1.99 | 1.74 | 2,061 | 1,660 |
| BBTN IJ | Bank Tabungan Negara Persero Tbk PT | 17,824 | 0.27 | BUY | 1,750 | 11.06 | 12.45 | 5.27 | 4.69 | 0.65 | 0.61 | 1,784 | 1,270 |
| Telecommunication | | | | | | | | | | | | | |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 399,221 | 7.26 | BUY | 4,650 | 36.19 | 6.62 | 14.12 | 13.25 | 2.95 | 2.78 | 4,931 | 4,030 |
| 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 | 51,270 | 0.82 | BUY | 1,200 | 4.34 | 11.43 | 14.28 | 12.81 | 3.16 | 2.81 | 1,317 | 1,005 |
| TBIG IJ | Tower Bersama Infrastructure Tbk PT | 47,580 | 0.41 | BUY | 3,550 | 28.27 | 21.37 | 22.65 | 18.66 | 3.82 | 3.43 | 2,315 | 2,100 |
| Technology | | | | | | | | | | | | | |
| GOTO IJ | GoTo Gojek Tokopedia Tbk PT | 143,308 | 3.46 | BUY | 168 | 83.33 | (60.61) | (3.67) | (9.31) | 1.20 | 1.30 | 145 | 121 |
| Toll Road & Utilities | | | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 27,943 | 0.32 | HOLD | 3,700 | 21.88 | 15.66 | 8.35 | 7.22 | 0.92 | 0.84 | 4,826 | 3,850 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 31,635 | 0.52 | BUY | 2,200 | (5.58) | 9.70 | 0.00 | 0.00 | 0.00 | 0.00 | 1,706 | 1,305 |
| MEDC IJ | Medco Energi Internasional Tbk PT | 22,120 | 0.22 | BUY | 1,450 | 983.36 | 14.24 | 0.00 | 0.00 | 0.00 | 0.00 | 1,470 | 880 |
| Consumer | | | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 172,057 | 0.95 | HOLD | 4,300 | 2.42 | 8.68 | 31.32 | 28.82 | 41.34 | 43.87 | 4,515 | 4,510 |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 131,196 | 1.00 | HOLD | 12,200 | 40.57 | 49.87 | 20.34 | 13.57 | 3.33 | 2.99 | 12,823 | 11,250 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 64,536 | 1.22 | HOLD | 8,050 | 31.00 | 14.46 | 7.75 | 6.77 | 0.66 | 0.63 | 8,847 | 7,350 |
| SIDO IJ | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 22,800 | 0.19 | BUY | 970 | 7.88 | 11.59 | 19.14 | 17.16 | 6.42 | 6.18 | 984 | 760 |
| Healthcare | | | | | | | | | | | | | |
| SILO IJ | Siloam International Hospitals Tbk PT | 27,703 | 0.16 | SELL | 1,530 | 9.82 | 6.59 | 36.09 | 33.86 | 3.73 | 3.47 | 2,009 | 2,130 |
| HEAL IJ | Medikaloka Hermina Tbk PT | 20,356 | 0.38 | HOLD | 1,450 | 246.90 | 7.12 | 18.99 | 17.73 | 4.67 | 3.81 | 1,710 | 1,360 |
| 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 |
| 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 | 711 | 645 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 7,847 | 0.13 | BUY | 560 | 12.91 | 5.86 | 6.86 | 6.48 | 1.01 | 0.90 | 632 | 492 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 30,710 | 0.57 | SELL | 1,600 | (7.08) | 7.37 | 15.66 | 14.59 | 2.98 | 2.66 | 1,970 | 1,850 |
| RALS IJ | Ramayana Lestari Sentosa Tbk PT | 4,116 | 0.03 | HOLD | 635 | 21.37 | 14.62 | 9.63 | 8.41 | 1.16 | 1.22 | 638 | 580 |
| Construction | | | | | | | | | | | | | |
| ADHI IJ | Adhi Karya Persero Tbk PT | 3,884 | 0.05 | BUY | 1,090 | 282.57 | 16.27 | 6.83 | 5.88 | 0.43 | 0.40 | 657 | 462 |
| PTPP IJ | PP Persero Tbk PT | 3,751 | 0.07 | BUY | 880 | 101.14 | 0.34 | 6.84 | 6.81 | 0.24 | 0.24 | 860 | 605 |
| WIKA IJ | Wijaya Karya Persero Tbk PT | 4,709 | 0.06 | BUY | 600 | (521.69) | 55.36 | 18.75 | 12.07 | 0.27 | 0.26 | 684 | 525 |
| 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 | 909 | 0.01 | BUY | 160 | 9.20 | 31.10 | 3.62 | 2.76 | 0.33 | 0.30 | - | 95 |

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 | | |
| Property | | | | | | | | | | | | | |
| BSDE IJ | Bumi Serpong Damai Tbk PT | 24,030 | 0.33 | BUY | 1,400 | 23.24 | 1.20 | 8.02 | 7.92 | 0.66 | 0.61 | 1,318 | 1,135 |
| PWON IJ | Pakuwon Jati Tbk PT | 23,887 | 0.28 | HOLD | 520 | 20.06 | 9.80 | 12.93 | 11.78 | 1.23 | 1.15 | 587 | 496 |
| SMRA IJ | Summarecon Agung Tbk PT | 11,308 | 0.23 | HOLD | 650 | (0.79) | 26.29 | 18.23 | 14.43 | 1.11 | 1.07 | 846 | 685 |
| CTRA IJ | Ciputra Development Tbk PT | 21,409 | 0.38 | HOLD | 1,050 | (0.85) | 11.80 | 11.59 | 10.37 | 1.05 | 1.00 | 1,357 | 1,155 |
| DMAS IJ | Puradelta Lestari Tbk PT | 8,290 | 0.06 | BUY | 200 | 1.46 | 10.85 | 6.71 | 6.05 | 1.44 | 1.34 | 200 | 172 |
| Agriculture | | | | | | | | | | | | | |
| AALI IJ | Astra Agro Lestari Tbk PT | 14,146 | 0.11 | BUY | 10,350 | 2.56 | 3.63 | 9.49 | 9.16 | 0.58 | 0.54 | 7,829 | 7,350 |
| 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 | 1,099 | 1,010 |
| DSNG IJ | Dharma Satya Nusantara Tbk PT | 5,883 | 0.07 | BUY | 870 | (5.00) | (2.86) | 5.13 | 5.28 | 0.66 | 0.60 | 756 | 555 |
| Coal Mining | | | | | | | | | | | | | |
| 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 | 40,207 | 0.51 | BUY | 5,000 | (23.80) | (26.95) | 5.31 | 7.26 | 0.04 | 1.86 | 3,491 | 3,490 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 26,553 | 0.35 | BUY | 51,500 | (43.68) | (55.10) | 3.23 | 7.19 | 1.39 | 1.58 | 30,243 | 23,500 |
| Metal Mining | | | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 48,302 | 0.64 | 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 | 64,089 | 0.50 | HOLD | 6,800 | - | - | 21.70 | 21.70 | 1.74 | 1.61 | 7,650 | 6,450 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 74,020 | 1.31 | BUY | 5,560 | 80.39 | 50.23 | 0.00 | 0.00 | 0.00 | (0.00) | 4,461 | 3,070 |
| 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 | 14,365 | 0.24 | BUY | 1,500 | 16.85 | 12.30 | 8.66 | 7.71 | 1.04 | 0.95 | 1,416 | 1,225 |
| Cigarette | | | | | | | | | | | | | |
| 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 | 32,492 | 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 | 1,238 | 995 |
| Cement | | | | | | | | | | | | | |
| 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 | 40,509 | 0.75 | BUY | 10,250 | (9.10) | 42.53 | 16.63 | 11.66 | 0.93 | 0.88 | 8,687 | 6,000 |
| Basic Industry and Chemical | | | | | | | | | | | | | |
| ARNA IJ | Arwana Citramulia Tbk PT | 6,460 | 0.10 | BUY | 1,250 | 4.59 | 22.17 | 10.72 | 8.77 | 3.07 | 2.62 | 1,392 | 880 |
| Heavy Equipment | | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 85,700 | 1.23 | BUY | 28,900 | (32.94) | (16.47) | 7.61 | 9.11 | 1.04 | 0.98 | 31,195 | 22,975 |
| AKRA IJ | AKR Corporindo Tbk PT | 28,605 | 0.40 | BUY | 1,770 | 14.42 | 5.50 | 10.23 | 9.69 | 1.98 | 1.84 | 1,892 | 1,425 |

SECTOR RATIO

| SECTOR | PE (x) | PBV (x) |
|----------------|--------|---------|
| IDXBASIC INDEX | 12.49 | 1.35 |
| IDXCYC INDEX | 22.85 | 1.38 |
| IDXENER INDEX | 4.26 | 1.34 |
| IDXFIN INDEX | 18.40 | 1.78 |
| IDXHLTH INDEX | 37.38 | 3.82 |
| IDXINDUS INDEX | 5.95 | 0.78 |
| IDXINFRA INDEX | 39.08 | 1.31 |
| IDXNCYC INDEX | 17.75 | 2.08 |
| IDXPROP INDEX | 15.52 | 0.76 |
| IDXTECH INDEX | - | 1.62 |
| IDXTRANS INDEX | 1.90 | 2.16 |

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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