

KEY INDICATOR

15/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.30	6.26	0.61%	(113.90)
USD/IDR	14,945	14,900	0.30%	1.37%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,713.80	0.21%	-2.00%	13.86
MSCI	7,524.47	0.19%	1.78%	15.21
HSEI	19,828.92	2.17%	0.24%	9.68
FTSE	7,628.26	0.34%	2.37%	10.52
DJIA	34,408.06	1.26%	3.80%	17.65
NASDAQ	13,782.82	1.15%	31.69%	36.15

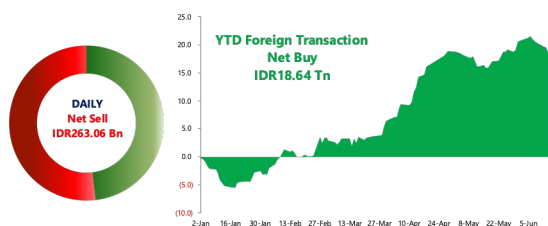
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.62	3.44%	-38.76%	-12.01%
COAL	USD/TON	135.95	2.99%	-64.81%	-66.36%
CPO	MYR/MT	3,521.00	2.00%	-37.76%	-15.64%
GOLD	USD/TOZ	1,958.01	0.80%	6.77%	7.35%
TIN	USD/MT	27,225.00	1.73%	-16.09%	9.74%
NICKEL	USD/MT	22,993.00	1.20%	-11.08%	-23.48%

CORPORATE ACTION

TICKER	EVENT	NOTES
IMPC	Bonus	10:1
DSNG	Cum Dividend	IDR30/share
IMPC	Cum Dividend	IDR33/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +1.26% on Thursday (15/06), followed by the S&P500 (+1.22%) and the Nasdaq (+1.15%). Wall Street rallied as markets hoped for the Fed to end hiking its benchmark interest rate, following the release of the June 10 initial jobless claims data which hit a 19-month high of 262k (vs 249k on consensus). Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Prel Jun; 2) US Michigan Current Conditions Prel Jun; 3) Japan BoJ Interest Rate Decision.

Domestic Update

• **Based on Bank Indonesia records, Indonesia's Foreign Debt (ULN) in Apr-2023 decreased -1.3% YoY and -1.8% MoM to USD403.1 billion (vs USD403.3 billion in Mar-2023).** **MNCS Comment:** The government's external debt increased to USD 194.1 billion (vs USD 194.0 billion in Mar-2023) in-line with increased investment placements in the domestic SBN market in line with the maintained appetite of global market players, while private external debt decreased to USD 199.6 billion (vs USD 199.6 billion), leaving the external debt-to-GDP ratio is at a manageable level of 29.8%.

Company News

- PTBA IJ** will distribute cash dividends for the FY22 fiscal year of IDR12.56 trillion (100% payout ratio), or equivalent to IDR1,094 per share (Kontan). **MNCS Comment: Therefore, we estimate that PTBA will offer a dividend yield of 30.1%, or higher than FY21 at 14.9% and an average 5Y of 9.9%. Currently, PTBA is traded at the level of 8.99x/1.42x PER/PBV.**
- ANTM IJ** will distribute cash dividends for the FY22 financial year with a payout ratio of 50%, or IDR1.91 trillion (Emiten News). **MNCS Comment: With outstanding shares of 24.0 billion shares, the estimated DPS is IDR79.5 per share, or an increase of +105.2% YoY (vs IDR 38.74 per share). Thus, we estimate a dividend yield of 3.9%. Currently, ANTM is traded at the level of 7.37x/1.94x PER/PBV.**
- ASII IJ** recorded car sales up to 5M23 reaching 231,596 units (Market Bisnis). **MNCS Comment: Thus, sales of ASII cars in 5M23 grew +9.3% YoY (vs 211,859 units in 5M22). With domestic car sales up to 5M23 of 423,404 units, ASII's market share was lower at 54.7% (vs 55.2% in 4M23). Currently, ASII is traded at the level of 7.98x/1.39x PER/PBV.**

IHSG Updates

JCI strengthened +0.21% to 6,713.80 on Thursday (15/06), followed by net foreign sell of IDR263.06 billion. The majority of sectors experienced strengthening and drove the index rate, led by the energy sector (+0.75%) followed by the raw materials sector (+0.62%). On the other hand, the sector that led to the decline was the transportation sector (-1.72%) followed by the property sector (-0.65%). The index strengthened amid mixed Asian and Wall Street stock exchanges, where investors responded positively to The Fed's decision to maintain the benchmark interest rate, as well as the release of data on the domestic trade balance in May-2023 which had a surplus of USD 440 million. The Rupiah closed lower at IDR14,945/USD. We estimate that the JCI will move in the price range of 6,689-6,744. **Today's recommendation: ANTM, ERAA, MEDC, TLKM.**



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		
Automotive													
ASII IJ	Astra International Tbk PT	278,324	4.77	HOLD	7,000	(13.93)	7.67	11.17	10.38	1.08	1.01	7,466	6,875
AUTO IJ	Astra Otoparts Tbk PT	11,664	0.09	SELL	2,000	13.26	10.91	7.76	7.00	0.84	0.78	2,547	2,420
Banking													
ARTO IJ	Bank Jago Tbk PT	40,460	0.42	BUY	5,000	600.00	207.14	417.14	135.81	4.71	4.16	3,875	2,920
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	9.51	HOLD	9,500	14.85	10.03	23.88	21.70	4.50	4.15	9,843	9,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	169,703	2.55	BUY	10,800	15.89	13.44	8.00	7.05	1.11	1.03	11,438	9,100
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	837,363	10.07	HOLD	5,500	12.68	14.40	14.46	12.64	2.61	2.46	5,974	5,525
BMRI IJ	Bank Mandiri Persero Tbk PT	478,333	7.20	HOLD	5,250	10.66	8.81	10.50	9.65	1.81	1.73	6,237	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	17,964	0.27	BUY	1,750	11.06	12.45	5.31	4.72	0.66	0.61	1,784	1,280
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	398,230	7.25	BUY	4,650	36.19	6.62	14.09	13.21	2.94	2.77	4,917	4,020
EXCL IJ	XL Axiata Tbk PT	26,519	0.33	BUY	2,500	29.14	8.10	18.43	17.05	0.99	0.96	2,822	2,020
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.84	BUY	1,200	4.34	11.43	14.63	13.13	3.24	2.88	1,306	1,030
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,127	0.41	BUY	3,550	28.27	21.37	22.44	18.49	3.79	3.40	2,305	2,080
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	137,386	3.32	BUY	168	83.33	(60.61)	(3.52)	(8.92)	1.20	1.30	143	116
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	28,378	0.32	HOLD	3,700	21.88	15.66	8.48	7.33	0.93	0.86	4,826	3,910
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
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	172,438	0.95	HOLD	4,300	2.42	8.68	31.39	28.88	41.43	43.97	4,515	4,520
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,071	1.01	HOLD	12,200	40.57	49.87	20.48	13.66	3.35	3.01	12,823	11,325
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	22,350	0.19	BUY	970	7.88	11.59	18.77	16.82	6.29	6.06	984	745
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	24,972	0.15	SELL	1,530	9.82	6.59	32.53	30.52	3.36	3.13	2,009	1,920
HEAL IJ	Medikaloka Hermina Tbk PT	20,580	0.39	HOLD	1,450	246.90	7.12	19.20	17.93	4.72	3.85	1,710	1,375
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,605	0.53	HOLD	2,680	18.84	5.47	32.28	30.60	5.70	4.97	3,160	2,780
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,319	0.17	HOLD	650	0.78	8.72	16.92	15.57	1.82	1.73	727	660
ERAA IJ	Erajaya Swasembada Tbk PT	7,784	0.13	BUY	560	12.91	5.86	6.81	6.43	1.00	0.90	632	488
MAPI IJ	Mitra Adiperkasa Tbk PT	30,129	0.56	SELL	1,600	(7.08)	7.37	15.37	14.31	2.93	2.61	2,030	1,815
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	3,800	0.05	BUY	1,090	282.57	16.27	6.69	5.75	0.42	0.39	657	452
PTPP IJ	PP Persero Tbk PT	3,658	0.07	BUY	880	101.14	0.34	6.67	6.64	0.24	0.23	860	590
WIKA IJ	Wijaya Karya Persero Tbk PT	4,620	0.06	BUY	600	(521.69)	55.36	18.39	11.84	0.26	0.25	684	515
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	900	0.01	BUY	160	9.20	31.10	3.58	2.73	0.33	0.30	-	94



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,135	0.33	BUY	1,400	23.24	1.20	8.05	7.96	0.66	0.61	1,331	1,140
PWON IJ	Pakuwon Jati Tbk PT	23,598	0.28	HOLD	520	20.06	9.80	12.77	11.63	1.22	1.14	600	490
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	21,038	0.37	HOLD	1,050	(0.85)	11.80	11.39	10.19	1.03	0.99	1,362	1,135
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.06	BUY	200	1.46	10.85	6.67	6.02	1.43	1.33	202	171
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,387	0.11	BUY	10,350	2.56	3.63	9.66	9.32	0.59	0.54	7,829	7,475
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	5,936	0.07	BUY	870	(5.00)	(2.86)	5.18	5.33	0.66	0.60	747	560
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	73,568	1.14	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,520	2,300
PTBA IJ	Bukit Asam Tbk PT	41,820	0.53	BUY	5,000	(23.80)	(26.95)	5.52	7.56	0.04	1.94	3,457	3,630
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,401	0.36	BUY	51,500	(43.68)	(55.10)	3.31	7.38	1.42	1.62	30,243	24,250
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,023	0.65	BUY	2,400	2.87	6.71	12.47	11.69	1.89	1.71	2,662	2,040
INCO IJ	Vale Indonesia Tbk PT	65,580	0.51	HOLD	6,800	-	-	22.08	22.08	1.77	1.64	7,738	6,600
MDKA IJ	Merdeka Copper Gold Tbk PT	73,056	1.30	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,394	3,030
Poultry													
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	5,565	5,100
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,541	0.24	BUY	1,500	16.85	12.30	8.76	7.80	1.05	0.96	1,430	1,240
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,393	0.34	BUY	32,500	127.02	8.81	8.46	7.78	0.89	0.83	32,492	27,750
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	115,155	0.33	HOLD	950	27.28	8.65	14.30	13.16	4.25	4.32	1,238	990
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,536	0.58	BUY	11,300	8.77	20.33	18.23	15.15	1.89	1.69	12,248	9,925
SMGR IJ	Semen Indonesia Persero Tbk PT	41,016	0.76	BUY	10,250	(9.10)	42.53	16.83	11.81	0.94	0.89	8,665	6,075
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	86,353	1.24	BUY	28,900	(32.94)	(16.47)	7.66	9.18	1.05	0.99	31,195	23,150
AKRA IJ	AKR Corporindo Tbk PT	29,408	0.41	BUY	1,770	14.42	5.50	10.51	9.97	2.03	1.89	1,876	1,465

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	12.73	1.38
IDXCYC INDEX	22.77	1.38
IDXENER INDEX	4.33	1.36
IDXFIN INDEX	18.29	1.76
IDXHLTH INDEX	37.14	3.79
IDXINDUS INDEX	5.99	0.79
IDXINFRA INDEX	39.39	1.32
IDXNCYC INDEX	17.76	2.08
IDXPROP INDEX	15.46	0.76
IDXTECH INDEX	-	1.61
IDXTRANS INDEX	1.87	2.12

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

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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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