

KEY INDICATOR

16/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.30	6.30	0.00%	(109.80)
USD/IDR	14,935	14,945	-0.07%	1.13%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,698.55	-0.23%	-2.22%	13.85
MSCI	7,517.55	-0.09%	1.68%	15.14
HSEI	20,040.37	1.07%	1.31%	9.96
FTSE	7,642.72	0.19%	2.56%	10.74
DJIA	34,299.12	-0.32%	3.48%	18.59
NASDAQ	13,689.57	-0.68%	30.79%	36.56

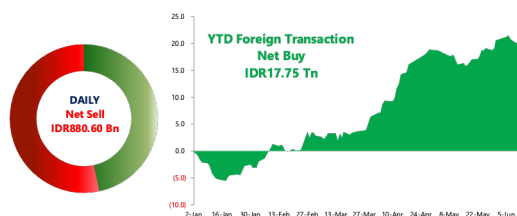
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.78	1.64%	-38.96%	-10.57%
COAL	USD/TON	128.45	-5.52%	-66.84%	-68.22%
CPO	MYR/MT	3,743.00	6.31%	-31.61%	-10.33%
GOLD	USD/TOZ	1,957.98	0.00%	5.42%	7.34%
TIN	USD/MT	26,951.00	-1.01%	-15.78%	8.64%
NICKEL	USD/MT	23,034.00	0.18%	-8.81%	-23.34%

CORPORATE ACTION

TICKER	EVENT	NOTES
VKTR	IPO	IDR100/share
HMSP	Cum Dividend	ID54.7/share
SGRO	Cum Dividend	IDR198/share

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA fell -0.32% on Friday (16/06)**, followed by the S&P500 (-0.37%) and the Nasdaq (-0.68%). Wall Street weakened amid the June 2023 release of Michigan consumer sentiment data which rose to 63.9 (vs 59.2 previously), as the market paid attention to the hawkish tone of the Fed, which called for further tightening to curb inflation. Today, the market will be looking toward several data releases such as: 1) US NAHB Housing Market Index Jun; 2) Germany 12-Month Bubill Auction; 3) Japan 52-Week Bill Auction.

Domestic Update

• **The Ministry of Trade has decided on a CPO reference price for export levies for the period 16-30 June 2023 of USD723.45/Mt. MNCS Comment:** The reference price fell -10.9% YoY (vs USD811.68/Mt in the previous period), so it will certainly have an impact on CPO issuers, especially those with exposure to export sales. We view this decline in line with the rate of decline in global prices (-15.6% YTD), and anticipate a future slowdown in demand. However, we see a potential upside risk going forward due to El-Nino.

Company News

1. **SMRA IJ** targets the acquisition of marketing sales value in FY23E to reach IDR5 trillion (Emiten News). **MNCS Comment:** SMRA recorded marketing sales in FY22 of IDR4.95 trillion, or tends to be flat with the target in FY23E. Meanwhile, until 4M23, the acquisition of marketing sales value reached IDR1.1 trillion, or the realization reached 22.3%, which was dominated by IDR2-5 billion type sales. Currently, SMRA is traded at the level of 10.40x/1.19x PER/PBV.
2. **TINS IJ** will allocate IDR950 billion of capex in FY23E, to pursue the production target of tin solder and chemical tin (Kontan). **MNCS Comment:** The capex allocation target has decreased compared to FY22 of IDR2 trillion, so it tends to result in a decline in operational performance. In 1Q23, sales volume fell -26% YoY while production fell -8% YoY. We also view that the -15% YoY price decline, as well as the slowing economic outlook of exporting countries will be a downside risk going forward. Currently, TINS is traded at the level of 36.29x/1.03x PER/PBV.
3. **MORA IJ** will focus on developing the Fiber To The Home (FTTH) business line in FY23E (IQ Plus). **MNCS Comment:** We view positively the company's efforts in the FTTH business line which has an attractive demand, so that it is hoped that this will encourage an increase in the company's revenue stream going forward. Currently, MORA is traded at the level of 13.82x/1.87x PER/PBV.

IHSG Updates

**JCI weakened -0.23% to 6,698.55 on Friday (16/06)**, followed by net foreign sell of IDR880.60 billion. The majority of sectors experienced weakness and weighed on the index, led by the health sector (-0.66%) followed by the infrastructure sector (-0.60%). On the other hand, the sector leading the strengthening was the technology sector (+2.74%) followed by the raw materials sector (+0.42%). The index weakened in the midst of strengthening Asian bourses, where investors tended to wait and see ahead of the benchmark interest rate decision through Bank Indonesia's RDG on June 21-22. The Rupiah closed higher at IDR14,935/USD. We estimate that the JCI will move in the price range of 6,660-6,744. **Today's recommendation:** **AGII, ARTO, INTP, LPPF.**

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	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
<b>Banking</b>													
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
<b>Telecommunication</b>													
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
<b>Technology</b>													
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
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	28,378	0.32	BUY	4,500	(20.47)	46.98	13.12	8.93	1.04	0.94	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
<b>Consumer</b>													
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
<b>Healthcare</b>													
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
<b>Retail</b>													
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
RAIS 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
<b>Construction</b>													
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		
<b>Property</b>													
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
<b>Agriculture</b>													
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
<b>Coal Mining</b>													
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
<b>Metal Mining</b>													
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
<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	5,565	5,100
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,541	0.24	BUY	1,500	3.30	26.62	9.91	7.83	1.06	0.97	1,430	1,240
<b>Cigarette</b>													
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
<b>Cement</b>													
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
<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	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 (x)	PBV (x)
IDXBASIC INDEX	12.79	1.38
IDXCYC INDEX	22.63	1.37
IDXENER INDEX	4.32	1.36
IDXFIN INDEX	18.19	1.76
IDXHLTH INDEX	36.89	3.77
IDXINDUS INDEX	5.99	0.79
IDXINFRA INDEX	39.15	1.31
IDXNCYC INDEX	17.67	2.07
IDXPROP INDEX	15.46	0.75
IDXTECH INDEX	-	1.66
IDXTRANS INDEX	1.87	2.11

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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