

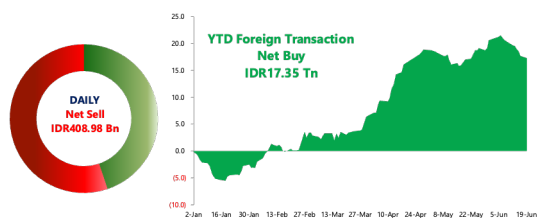
KEY INDICATOR				
19/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.33	6.30	0.49%	(115.00)
USD/IDR	14,995	14,935	0.40%	1.16%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,686.06	-0.19%	-2.40%	13.83
MSCI	7,498.81	-0.25%	1.43%	15.09
HSEI	19,912.89	-0.64%	0.66%	9.90
FTSE	7,588.48	-0.71%	1.84%	10.66
DJIA	34,299.12	CLOSED	3.48%	18.59
NASDAQ	13,689.57	CLOSED	30.79%	36.56

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.78	CLOSED	-38.96%	-10.57%
COAL	USD/TON	128.35	-0.08%	-67.03%	-68.24%
CPO	MYR/MT	3,757.00	0.37%	-31.11%	-9.99%
GOLD	USD/TOZ	1,950.48	-0.38%	6.04%	6.93%
TIN	USD/MT	26,900.00	-0.19%	-13.74%	8.43%
NICKEL	USD/MT	22,503.00	-2.31%	-12.33%	-25.11%

CORPORATE ACTION		
TICKER	EVENT	NOTES
BRPT	Cum Dividend	IDR1.59/share
MAPI	RUPS	-
RMKE	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

Wall Street closed commemorating Juneteenth on Monday (19/06). The market will tend to wait and see during the week's trading, ahead of the testimony of The Fed officials, to provide monetary policy guidance amid an optimistic decline in the inflation rate. Apart from that, the housing market will also be the focus of investors which can indicate the state of the economy. Today, the market will be looking toward several data releases such as: 1) US Building Permits Prel May; 2) US Housing Starts MoM May; 3) Japan Industrial Production YoY Final Apr.

Domestic Update

• **Motorbike sales in May-2023 rose +113.4% YoY to 529.7k units (vs -19.4% YoY in Apr-2023).** MNCS Comment: We see an increase in motorbike sales in May 2023, in line with the increase in the number of working days after the Eid celebration in Apr-2023, and indicates that purchasing power is still solid amidst a manageable inflation rate. Going forward, we expect the growth rate to slow down as the high base effect diminishes in FY22.

Company News

- DMAS IJ** will distribute a final cash dividend for FY22 of IDR482 billion, or the equivalent of IDR10 per share. Cum dividend date for the regular market and negotiations on June 27, 2023 (Market Bisnis). **MNCS Comment: The total dividend distributed for the FY22 fiscal year is IDR1.2 trillion. With DPS IDR10 per share, we estimate DMAS will offer a yield of 5.8%. Currently, DMAS is traded at the level of 13.41x/1.42x PER/PBV.**
- ERAA IJ** is building a new distribution center (DC) in Bitung, Tangerang, to support 4 business verticals of Erajaya Group (Kontan). **MNCS Comment: We view this effort positively as it can improve the company's supply chain capabilities. In addition, it is hoped that cost efficiency can be realized and sales volume accelerated, especially in areas that have attractive demands such as Tangerang and South Tangerang. Currently, ERAA is traded at the level of 8.16x/1.10x PER/PBV.**
- SMIL IJ** was appointed as the sole agent (ATPM) for lithium battery sales in Indonesia, and adopted the use of this battery technology (Investor ID). **MNCS Comment: We see that the use of lithium batteries in forklift units will provide SMIL with a number of advantages, such as a longer battery life time of 3 years (vs. 1.5-2.5 years for lead acid batteries), and charging speed which can increase processing time on forklift units, as well as a better life cycle. Currently, SMIL is traded at the level of 18.92x/3.79x PER/PBV.**

IHSG Updates

JCI weakened -0.19% to 6,686.06 on Monday (19/06), followed by a net foreign sell of IDR408.98 billion. The majority of sectors experienced weakness and weighed on the index, led by the technology sector (-1.07%) followed by the health sector (-0.49%). On the other hand, the sector leading the gains was the property sector (+1.01%) followed by the transportation sector (+0.89%). The index weakened along with the majority of other Asian exchanges, where investors tended to wait and see ahead of the PBOC's loan interest rate setting, which is expected to be dovish. The Rupiah closed lower at IDR14,995/USD. We estimate that the JCI will move in the price range of 6,660-6,711. **Today's recommendation: BMRI, JPFA, PNLF, ACES.**



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	278,324	4.79	HOLD	7,000	(13.93)	7.67	11.17	10.38	1.08	1.01	7,484	6,875
AUTO IJ	Astra Otoparts Tbk PT	11,808	0.09	SELL	2,000	13.26	10.91	7.86	7.09	0.85	0.79	2,547	2,450
Banking													
ARTO IJ	Bank Jago Tbk PT	41,292	0.44	BUY	5,000	600.00	207.14	425.71	138.60	4.81	4.25	4,096	2,980
BBCA IJ	Bank Central Asia Tbk PT	1,109,475	9.50	HOLD	9,500	14.85	10.03	23.75	21.58	4.48	4.13	9,843	9,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,770	2.55	BUY	10,800	15.89	13.44	7.95	7.01	1.10	1.03	11,438	9,050
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	837,363	10.11	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	7.22	HOLD	5,250	10.66	8.81	10.50	9.65	1.81	1.73	6,218	5,125
BNGA IJ	Bank CIMB Niaga Tbk PT	76,113	0.28	HOLD	1,760	28.26	14.41	13.98	12.22	1.98	1.73	2,061	1,650
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	392,286	7.17	BUY	4,650	36.19	6.62	13.88	13.02	2.90	2.73	4,922	3,960
EXCL IJ	XL Axiata Tbk PT	25,863	0.33	BUY	2,500	29.14	8.10	17.97	16.63	0.97	0.94	2,822	1,970
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,290	0.84	BUY	1,200	4.34	11.43	14.56	13.07	3.22	2.87	1,306	1,025
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,806	0.42	BUY	3,550	28.27	21.37	22.76	18.75	3.84	3.45	2,305	2,110
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	138,571	3.36	BUY	168	83.33	(60.61)	(3.55)	(9.00)	1.20	1.30	142	117
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	27,870	0.32	BUY	4,500	(20.47)	46.98	12.89	8.77	1.02	0.93	4,805	3,840
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	1,651	1,315
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	1,413	905
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	167,097	0.92	HOLD	4,300	2.42	8.68	30.42	27.99	40.15	42.61	4,548	4,380
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	12,845	11,250
INDF IJ	Indofood Sukses Makmur Tbk PT	64,975	1.23	HOLD	8,050	31.00	14.46	7.80	6.81	0.67	0.63	8,838	7,400
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,900	0.19	BUY	970	7.88	11.59	18.39	16.48	6.17	5.94	984	730
Healthcare													
SILU IJ	Siloam International Hospitals Tbk PT	26,402	0.15	SELL	1,530	9.82	6.59	34.40	32.27	3.55	3.31	2,009	2,030
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	37,753	0.51	HOLD	2,680	18.84	5.47	30.77	29.17	5.44	4.74	3,183	2,650
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	10,890	0.17	HOLD	650	0.78	8.72	16.28	14.98	1.75	1.66	727	635
ERAA IJ	Erajaya Swasembada Tbk PT	7,688	0.13	BUY	560	12.91	5.86	6.72	6.35	0.99	0.89	632	482
MAPI IJ	Mitra Adiperkasa Tbk PT	29,050	0.54	HOLD	1,600	(7.08)	7.37	14.82	13.80	2.82	2.51	2,035	1,750
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	625	575
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,137	0.06	BUY	1,090	282.57	16.27	7.28	6.26	0.46	0.43	657	492
PTPP IJ	PP Persero Tbk PT	3,844	0.07	BUY	880	101.14	0.34	7.01	6.98	0.25	0.24	860	620
WIKA IJ	Wijaya Karya Persero Tbk PT	4,933	0.07	HOLD	600	(521.69)	55.36	19.64	12.64	0.28	0.27	684	550
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	957	0.01	BUY	160	9.20	31.10	3.81	2.91	0.35	0.32	-	100

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,665	0.34	BUY	1,400	23.24	1.20	8.23	8.13	0.62	0.62	1,331	1,165
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	11,556	0.24	HOLD	650	(0.79)	26.29	18.63	14.75	1.13	1.10	846	700
CTRA IJ	Ciputra Development Tbk PT	21,223	0.37	HOLD	1,050	(0.85)	11.80	11.49	10.28	1.04	1.00	1,362	1,145
DMAS IJ	Puradelta Lestari Tbk PT	8,338	0.06	BUY	200	1.46	10.85	6.75	6.09	1.45	1.35	202	173
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,628	0.11	BUY	10,350	2.56	3.63	9.82	9.47	0.60	0.55	7,829	7,600
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,993	0.11	BUY	1,620	10.12	10.11	7.39	6.71	0.60	0.56	1,099	1,025
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,830	0.07	BUY	870	(5.00)	(2.86)	5.09	5.23	0.65	0.59	747	550
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	72,288	1.12	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,587	2,260
PTBA IJ	Bukit Asam Tbk PT	43,663	0.56	BUY	5,000	(23.80)	(26.95)	5.76	7.89	0.04	2.02	3,389	3,790
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,118	0.36	BUY	51,500	(43.68)	(55.10)	3.27	7.28	1.40	1.60	30,573	24,000
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,782	0.65	BUY	2,400	2.87	6.71	12.41	11.63	1.88	1.70	2,650	2,030
INCO IJ	Vale Indonesia Tbk PT	64,586	0.50	HOLD	6,800	-	-	21.67	21.67	1.73	1.61	7,778	6,500
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)	4,364	3,030
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.31	BUY	6,150	5.99	38.25	27.47	19.87	3.00	2.77	5,559	5,200
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,482	0.24	BUY	1,500	3.30	26.62	9.87	7.80	1.05	0.97	1,430	1,235
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	115,736	0.33	HOLD	950	27.28	8.65	14.37	13.23	4.27	4.34	1,218	995
Cement													
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	36,352	0.58	BUY	11,300	8.77	20.33	18.14	15.07	1.88	1.68	12,164	9,875
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	8,680	6,000
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,534	0.10	BUY	1,250	4.59	22.17	10.84	8.87	3.11	2.65	1,310	890
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	86,353	1.25	BUY	28,900	(32.94)	(16.47)	7.66	9.18	1.05	0.99	31,310	23,150
AKRA IJ	AKR Corporindo Tbk PT	29,006	0.41	BUY	1,770	14.42	5.50	10.37	9.83	2.01	1.86	1,876	1,445

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	12.77	1.38
IDXCYC INDEX	22.64	1.37
IDXENER INDEX	4.31	1.36
IDXFIN INDEX	18.16	1.76
IDXHLTH INDEX	36.71	3.75
IDXINDUS INDEX	5.98	0.79
IDXINFRA INDEX	39.08	1.31
IDXNCYC INDEX	17.70	2.08
IDXPROP INDEX	15.62	0.76
IDXTECH INDEX	-	1.64
IDXTRANS INDEX	1.89	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

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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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