

KEY INDICATOR

20/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.34	6.33	0.14%	(116.30)
USD/IDR	15,000	14,995	0.03%	1.13%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,660.46	-0.38%	-2.78%	13.74
MSCI	7,500.28	0.02%	1.45%	15.09
HSEI	19,607.08	-1.54%	-0.88%	9.76
FTSE	7,569.31	-0.25%	1.58%	10.62
DJIA	34,053.87	-0.72%	2.74%	18.46
NASDAQ	13,667.29	-0.16%	30.58%	36.35

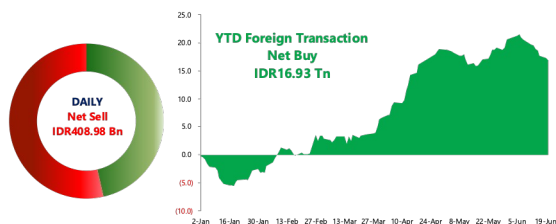
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.50	-1.78%	-35.65%	-12.16%
COAL	USD/TON	126.55	-1.40%	-67.78%	-68.69%
CPO	MYR/MT	3,727.00	-0.80%	-25.18%	-10.71%
GOLD	USD/TOZ	1,936.42	-0.72%	5.31%	6.16%
TIN	USD/MT	26,847.00	-0.20%	-12.83%	8.22%
NICKEL	USD/MT	22,039.00	-2.06%	-14.37%	-26.65%

CORPORATE ACTION

TICKER	EVENT	NOTES
MYOR	Cum Dividend	IDR35/share
UNIC	Cum Dividend	IDR360/share
ENAK	Cum Dividend	IDR12/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -0.71% on Tuesday (20/06), followed by the S&P500 (-0.47%) and the Nasdaq (-0.16%). Wall Street weakened amid the May-2023 release of Building Permits data which rose to 1.49 million (vs 1.42 million in Apr-2023), in which, investors were still anticipating the hawkish tone of the Fed ahead of the testimony reading. Today, the market will be looking toward several data releases such as: 1) US Fed Chair Powell Testimony; 2) US MBA Mortgage Applications June 16; 3) UK Inflation Rate YoY May.

Domestic Update

• There are indications of an increase in new loan disbursement in May-2023 from Apr-2023, reflected in the Weighted Net Balance (WNB) which was recorded at 82.6%, or higher than the Apr-2023 achievement of 68.9%.
MNCS Comment: We see indications of an increase in lending supported by an increase in demand after the Eid celebration along with the distribution of THR & Bonuses. In addition, the economic outlook which is still positive amidst the era of high interest rates is also a key driver. We estimate that lending will grow by double digits in FY23E.

Company News

- ULTJ** will distribute cash dividends for the FY22 financial year of IDR311.95 billion, or the equivalent of IDR30 per share (Emiten News). **MNCS Comment:** Therefore, **ULTJ** will offer a dividend yield of 1.6%. The amount of **DPS** increased from the previous IDR25 per share, in line with the increase in the payout ratio. Currently, **ULTJ** is traded at the level of 15.00x/3.50x PER/PBV.
- KEEN** will distribute cash dividends for FY22 of IDR23.8 billion or equivalent to IDR6.5 per share (Emiten News). **MNCS Comment:** Thus, it is estimated that **KEEN** will offer a dividend yield of 0.9%. There was an increase in **DPS** from the previous year of IDR5.46 per share, in line with increased profitability. Currently, **KEEN** is traded at the level of 8.59x/1.07x PER/PBV.
- TPIA** managed to record a net profit of USD8.6 million in 1Q23 (vs a net loss of USD11.2 million in 1Q22) (Emiten News). **MNCS Comment:** Increase in net profit amid declining revenue (-25.9% YoY), often with successful efficiency, where **COGS** fell -28.2% YoY and pushed **GPM** up to 6.6% (vs 3.7% in 1Q22). In addition, **NPM** was recorded at 1.7%. Currently, **TPIA** is traded at the level of 4.28x PBV.

IHSG Updates

JCI weakened -0.38% to 6,660.46 on Tuesday (20/06), followed by a net foreign sell of IDR410.91 billion. The majority of sectors experienced weakness and weighed on the index, led by the raw materials sector (-1.64%) followed by the property sector (-1.53%). On the other hand, the sector that experienced strengthening was the health sector (+0.18%) followed by the energy sector (+0.15%). The index continues its weakening, where investors wait and see ahead of Bank Indonesia's RDG. The Rupiah closed lower at IDR15,000/USD. We estimate that the JCI will move in the price range of 6,653-6,688. **Today's recommendation: ANJT, SMGR, SRTG, UNIQ.**



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	275,288	4.76	HOLD	7,000	(13.93)	7.67	11.05	10.26	1.07	1.00	7,484	6,800
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
Banking													
ARTO IJ	Bank Jago Tbk PT	40,322	0.43	BUY	5,000	600.00	207.14	415.71	135.35	4.69	4.15	4,096	2,910
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	9.59	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	169,237	2.57	BUY	10,800	15.89	13.44	7.97	7.03	1.10	1.03	11,454	9,075
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	841,152	10.20	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	7.22	HOLD	5,250	10.66	8.81	10.45	9.60	1.80	1.72	6,218	5,100
BNGA IJ	Bank CIMB Niaga Tbk PT	75,883	0.28	HOLD	1,760	28.26	14.41	13.94	12.19	1.97	1.73	2,061	1,645
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
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	395,258	7.25	BUY	4,650	36.19	6.62	13.98	13.12	2.92	2.75	4,945	3,990
EXCL IJ	XL Axiata Tbk PT	25,797	0.33	BUY	2,500	29.14	8.10	17.93	16.59	0.96	0.93	2,822	1,965
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	46,447	0.40	BUY	3,550	28.27	21.37	22.11	18.22	3.73	3.35	2,305	2,050
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	139,755	3.40	BUY	168	83.33	(60.61)	(3.58)	(9.08)	1.20	1.30	142	118
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	26,782	0.31	BUY	4,500	(20.47)	46.98	12.38	8.42	0.98	0.89	4,805	3,690
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,878	0.53	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	164,045	0.91	HOLD	4,300	2.42	8.68	29.86	27.48	39.41	41.83	4,548	4,300
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,613	1.00	HOLD	12,200	40.57	49.87	20.25	13.51	3.31	2.98	12,845	11,200
INDF IJ	Indofood Sukses Makmur Tbk PT	62,780	1.19	BUY	8,050	31.00	14.46	7.54	6.58	0.64	0.61	8,838	7,150
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													
SILO IJ	Siloam International Hospitals Tbk PT	25,102	0.15	SELL	1,530	9.82	6.59	32.70	30.68	3.38	3.14	2,009	1,930
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	38,465	0.52	HOLD	2,680	18.84	5.47	31.35	29.72	5.54	4.83	3,183	2,700
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	10,376	0.16	HOLD	650	0.78	8.72	15.51	14.27	1.67	1.58	727	605
ERAA IJ	Erajaya Swasembada Tbk PT	7,528	0.13	BUY	560	12.91	5.86	6.58	6.22	0.97	0.87	632	472
MAPI IJ	Mitra Adiperkasa Tbk PT	28,137	0.52	HOLD	1,600	(7.08)	7.37	14.35	13.37	2.73	2.43	2,035	1,695
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,045	0.03	BUY	635	21.37	14.62	9.47	8.26	1.14	1.20	625	570
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,002	0.05	BUY	1,090	282.57	16.27	7.04	6.06	0.45	0.42	657	476
PTPP IJ	PP Persero Tbk PT	3,720	0.07	BUY	880	101.14	0.34	6.78	6.76	0.24	0.23	860	600
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	703	525
WSKT IJ	Waskita Karya Persero Tbk PT	-	0.06	-	350	(137.15)	42.26	-	-	-	-	560	-
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	919	0.01	BUY	160	9.20	31.10	3.66	2.79	0.34	0.31	-	96



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,241	0.34	BUY	1,400	23.24	1.20	8.09	7.99	0.66	0.61	1,360	1,145
PWON IJ	Pakuwon Jati Tbk PT	23,213	0.28	HOLD	520	20.06	9.80	12.57	11.44	1.20	1.12	602	482
SMRA IJ	Summarecon Agung Tbk PT	11,143	0.23	HOLD	650	(0.79)	26.29	17.96	14.22	1.09	1.06	846	675
CTRA IJ	Ciputra Development Tbk PT	20,389	0.36	HOLD	1,050	(0.85)	11.80	11.04	9.87	1.00	0.96	1,362	1,100
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													
AAI IJ	Astra Agro Lestari Tbk PT	14,531	0.11	BUY	10,350	2.56	3.63	9.75	9.41	0.60	0.55	7,829	7,550
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	72,608	1.13	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,547	2,270
PTBA IJ	Bukit Asam Tbk PT	44,355	0.57	BUY	5,000	(23.80)	(26.95)	5.85	8.01	0.04	2.05	3,396	3,850
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,033	0.36	BUY	51,500	(43.68)	(55.10)	3.26	7.25	1.40	1.60	30,288	23,925
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,542	0.65	BUY	2,400	2.87	6.71	12.35	11.57	1.87	1.70	2,650	2,020
INCO IJ	Vale Indonesia Tbk PT	64,338	0.50	HOLD	6,800	-	-	21.58	21.58	1.73	1.60	7,683	6,475
MDKA IJ	Merdeka Copper Gold Tbk PT	70,163	1.26	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,364	2,910
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,680	1.32	BUY	6,150	5.99	38.25	27.60	19.97	3.02	2.79	5,629	5,225
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,365	0.24	BUY	1,500	3.30	26.62	9.79	7.73	1.05	0.96	1,430	1,225
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,730	0.34	BUY	32,500	127.02	8.81	8.51	7.82	0.90	0.83	32,492	27,925
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,084	0.32	HOLD	950	27.28	8.65	13.79	12.69	4.10	4.16	1,218	955
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,984	0.58	BUY	11,300	8.77	20.33	17.96	14.92	1.86	1.66	12,164	9,775
SMGR IJ	Semen Indonesia Persero Tbk PT	40,678	0.76	BUY	10,250	(9.10)	42.53	16.69	11.71	0.93	0.88	8,680	6,025
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	86,259	1.25	BUY	28,900	(32.94)	(16.47)	7.66	9.17	1.05	0.99	31,310	23,125
AKRA IJ	AKR Corporindo Tbk PT	30,211	0.43	BUY	1,770	14.42	5.50	10.80	10.24	2.09	1.94	1,876	1,505

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	13.96	1.36
IDXCYC INDEX	22.30	1.35
IDXENER INDEX	4.31	1.36
IDXFIN INDEX	18.13	1.75
IDXHLTH INDEX	36.78	3.76
IDXINDUS INDEX	5.97	0.78
IDXINFRA INDEX	38.87	1.30
IDXNCYC INDEX	17.53	2.06
IDXPROP INDEX	15.38	0.75
IDXTECH INDEX	-	1.62
IDXTRANS INDEX	1.86	2.10

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

