

KEY INDICATOR

21/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.31	6.34	-0.43%	(117.90)
USD/IDR	14,945	15,000	-0.37%	0.90%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,702.63	0.63%	-2.16%	13.84
MSCI	7,539.13	0.52%	1.97%	15.18
HSEI	19,218.35	-1.98%	-2.85%	9.56
FTSE	7,559.18	-0.13%	1.44%	10.60
DJIA	33,951.52	-0.30%	2.43%	18.42
NASDAQ	13,502.20	-1.21%	29.00%	35.79

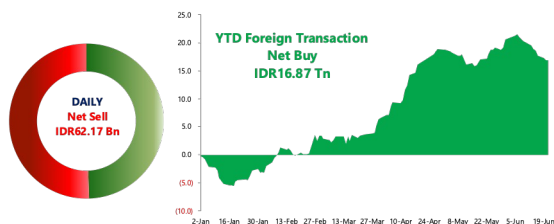
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.53	2.88%	-34.45%	-9.63%
COAL	USD/TON	124.15	-1.90%	-68.17%	-69.28%
CPO	MYR/MT	3,614.00	-3.03%	-27.43%	-13.42%
GOLD	USD/TOZ	1,932.55	-0.20%	5.43%	5.95%
TIN	USD/MT	27,311.00	1.73%	-12.85%	10.09%
NICKEL	USD/MT	21,238.00	-3.63%	-18.15%	-29.32%

CORPORATE ACTION

TICKER	EVENT	NOTES
RELF	IPO	IDR90/share
EMTK	Cum Dividend	IDR5/share
SCMA	Cum Dividend	IDR6.5/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -0.30% on Wednesday (21/06), followed by the S&P500 (-0.52%) and the Nasdaq (-1.21%). Wall Street continued to weaken, as the reading of testimony by the Fed re-emphasized the potential for an increase in the benchmark interest rate going forward, where consensus expects the FFR to reach 5.6% in FY23E. Today, the market will be looking toward several data releases such as: 1) US Fed Chair Powell Testimony; 2) US Initial Jobless Claims June 17; 3) UK BoE Interest Rate Decision.

Domestic Update

• **The government issued PMK No.60/PMK.010/2023 in the form of an increase in the ceiling for landed houses that get an 11% VAT exemption, as well as a maximum selling price limit. MNCS Comment:** We see that this will have a positive impact on the building materials industry in line with the potential increase in demand for subsidized housing. Meanwhile, there is no impact on property issuers as the portfolio of residential houses is above ~ IDR1.5 billion.

Company News

1. **ACES IJ** will distribute cash dividends for the FY22 fiscal year of IDR673.64 billion, or the equivalent of IDR31.06 per share (Kontan). **MNCS Comment:** Therefore, ACES will offer a dividend yield of 4.5%. DPS increased from the previous IDR20.6 per share, in line with the increase in the payout ratio. Currently, ACES is traded at the level of 18.68x/1.96x PER/PBV.
2. **ARCI IJ** targets an increase in gold production volume +30% YoY in FY23E (Emiten News). **MNCS Comment:** Thus, the volume of gold production is estimated to be 144.4 koz, or still lower than the FY20 and FY21 achievements of 206.8 koz/194.4 koz respectively, where the company is currently carrying out a recovery at the Araren Pit, which affected by natural disasters in early FY22. Currently, ARCI is traded at the level of 29.45x/2.25x PER/PBV.
3. **TMAS IJ** targets a capex allocation of IDR1 trillion for acquisition and expansion plans through the procurement of 10 new vessels, as well as the construction of a new depot and port (Market Bisnis). **MNCS Comment:** The company's fleet portfolio in FY22 was recorded at 50 units, thus potentially increasing its numbers to 60 units. We view the company's efforts to increase the number of fleets positively, which is expected to boost the company's performance going forward. Currently, TMAS is traded at the level of 15.61x/6.62x PER/PBV.

IHSG Updates

JCI strengthened +0.63% to 6,702.63 on Wednesday (21/06), followed by net foreign sell of IDR62.17 billion. Almost all sectors experienced strengthening and boosted the index rate, led by the cyclical sector (+1.36%) followed by the technology sector (+1.27%). On the other hand, the sector that experienced weakness was the health sector (-1.25%). The index managed to strengthen amid mixed Asian stock exchanges, along with investor optimism ahead of the announcement of the results of Bank Indonesia's RDG decision which is expected to maintain BI7DRR at 5.75%, as well as positive catalysts from the end of the pandemic status. The Rupiah closed higher at IDR14,945/USD. We estimate that the JCI will move in the price range of 6,660-6,728 pending BI's interest rate decision and the release of Loan Growth YoY May-2023, Lending Facility Rate Jun-2023, and Deposit Facility Rate Jun-2023 data. **Today's recommendation: BBCA, GGRM, HRUM, MBMA.**



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	280,349	4.82	HOLD	7,000	(13.93)	7.67	11.25	10.45	1.09	1.02	7,548	6,925
AUTO IJ	Astra Otoparts Tbk PT	12,146	0.09	SELL	2,000	13.26	10.91	8.08	7.29	0.87	0.81	2,547	2,520
Banking													
ARTO IJ	Bank Jago Tbk PT	44,617	0.47	BUY	5,000	600.00	207.14	460.00	149.77	5.19	4.59	4,029	3,220
BBCA IJ	Bank Central Asia Tbk PT	1,124,885	9.60	HOLD	9,500	14.85	10.03	24.08	21.88	4.54	4.19	9,843	9,125
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	169,703	2.56	BUY	10,800	15.89	13.44	8.00	7.05	1.11	1.03	11,454	9,100
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	844,941	10.18	HOLD	5,500	12.68	14.40	14.59	12.76	2.63	2.48	5,974	5,575
BMRI IJ	Bank Mandiri Persero Tbk PT	476,000	7.17	HOLD	5,250	10.66	8.81	10.45	9.60	1.80	1.72	6,218	5,100
BRIS IJ	Bank Syariah Indonesia Tbk PT	75,652	0.28	HOLD	1,760	28.26	14.41	13.90	12.15	1.96	1.72	2,061	1,640
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,806	0.28	BUY	1,750	11.06	12.45	5.56	4.94	0.69	0.64	1,784	1,340
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	7.19	BUY	4,650	36.19	6.62	13.95	13.08	2.91	2.74	4,936	3,980
EXCL IJ	XL Axiata Tbk PT	25,666	0.32	BUY	2,500	29.14	8.10	17.84	16.50	0.96	0.93	2,824	1,955
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,800	0.84	BUY	1,200	4.34	11.43	14.70	13.19	3.25	2.90	1,306	1,035
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	139,755	3.38	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	31,635	0.52	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,676	1,305
MEDC IJ	Medco Energi Internasional Tbk PT	23,377	0.23	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,413	930
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	166,334	0.92	HOLD	4,300	2.42	8.68	30.28	27.86	39.96	42.41	4,548	4,360
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	12,845	11,325
INDF IJ	Indofood Sukses Makmur Tbk PT	64,756	1.22	HOLD	8,050	31.00	14.46	7.77	6.79	0.67	0.63	8,838	7,375
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,600	0.18	BUY	970	7.88	11.59	18.14	16.25	6.08	5.86	984	720
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	25,167	0.15	SELL	1,530	9.82	6.59	32.79	30.76	3.38	3.15	2,009	1,935
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	37,041	0.50	HOLD	2,680	18.84	5.47	30.19	28.62	5.34	4.65	3,183	2,600
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,834	0.18	HOLD	650	0.78	8.72	17.69	16.27	1.91	1.80	727	690
ERAA IJ	Erajaya Swasembada Tbk PT	7,592	0.13	BUY	560	12.91	5.86	6.64	6.27	0.98	0.88	632	476
MAPI IJ	Mitra Adiperkasa Tbk PT	28,884	0.54	HOLD	1,600	(7.08)	7.37	14.73	13.72	2.81	2.50	2,035	1,740
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	625	580
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,052	0.06	BUY	1,090	282.57	16.27	7.13	6.13	0.45	0.42	657	482
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	4,754	0.06	BUY	600	(521.69)	55.36	18.93	12.18	0.27	0.26	703	530
WSKT IJ	Waskita Karya Persero Tbk PT	-	0.06	0	350	(137.15)	42.26	-	-	-	-	560	-
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	938	0.01	BUY	160	9.20	31.10	3.73	2.85	0.34	0.31	-	98



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						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	1,357	1,135
PWON IJ	Pakuwon Jati Tbk PT	23,695	0.28	HOLD	520	20.06	9.80	12.83	11.68	1.22	1.14	602	492
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	20,945	0.37	HOLD	1,050	(0.85)	11.80	11.34	10.14	1.03	0.98	1,362	1,130
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	6,959	0.11	BUY	1,620	10.12	10.11	7.35	6.67	0.60	0.55	1,099	1,020
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,777	0.07	BUY	870	(5.00)	(2.86)	5.04	5.19	0.64	0.59	747	545
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	3,547	2,260
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	27,118	0.36	BUY	51,500	(43.68)	(55.10)	3.28	7.30	1.41	1.61	30,288	24,000
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	2,650	2,010
INCO IJ	Vale Indonesia Tbk PT	63,841	0.50	HOLD	6,800	-	-	21.50	21.50	1.72	1.59	7,683	6,425
MDKA IJ	Merdeka Copper Gold Tbk PT	72,574	1.29	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,364	3,010
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,680	1.31	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	14,775	0.24	BUY	1,500	3.30	26.62	10.07	7.95	1.08	0.99	1,430	1,260
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	55,269	0.35	BUY	32,500	127.02	8.81	8.76	8.05	0.92	0.86	32,492	28,725
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	110,502	0.31	HOLD	950	27.28	8.65	13.72	12.63	4.07	4.14	1,218	950
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	12,164	9,800
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	87,099	1.25	BUY	28,900	(32.94)	(16.47)	7.73	9.25	1.06	1.00	31,310	23,350
AKRA IJ	AKR Corporindo Tbk PT	30,110	0.43	BUY	1,770	14.42	5.50	10.77	10.20	2.08	1.93	1,876	1,500

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.05	1.37
IDXCYC INDEX	22.60	1.37
IDXENER INDEX	4.33	1.36
IDXFIN INDEX	18.28	1.76
IDXHLTH INDEX	36.32	3.71
IDXINDUS INDEX	6.00	0.79
IDXINFRA INDEX	39.35	1.32
IDXNCYC INDEX	17.68	2.07
IDXPROP INDEX	15.46	0.75
IDXTECH INDEX	-	1.64
IDXTRANS INDEX	1.88	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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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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