

KEY INDICATOR

22/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.29	6.31	-0.35%	(119.20)
USD/IDR	14,940	14,945	-0.03%	0.48%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,652.26	-0.75%	-2.90%	13.77
MSCI	7,453.58	-1.13%	0.82%	15.02
HSEI	19,218.35	CLOSED	-2.85%	9.56
FTSE	7,502.03	-0.76%	0.67%	10.53
DJIA	33,946.71	-0.01%	2.41%	18.42
NASDAQ	13,630.61	0.95%	30.23%	36.18

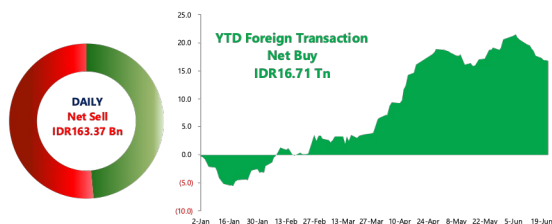
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.51	-4.16%	-34.54%	-13.39%
COAL	USD/TON	125.75	1.29%	-67.92%	-68.89%
CPO	MYR/MT	3,562.00	-1.44%	-20.83%	-14.66%
GOLD	USD/TOZ	1,914.01	-0.96%	4.15%	4.93%
TIN	USD/MT	27,079.00	-0.85%	-6.80%	9.15%
NICKEL	USD/MT	21,182.00	-0.26%	-13.36%	-29.51%

CORPORATE ACTION

TICKER	EVENT	NOTES
ANTM	Cum Dividend	IDR79.50/share
PTBA	Cum Dividend	IDR1,094.05/share
TINS	Cum Dividend	IDR41.95/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA closed flat -0.01% on Thursday (22/06), while the S&P500 (+0.37%) and Nasdaq (+0.95%). Wall Street closed mixed as the Fed's hawkish tone and the release of data on initial jobless claims as of June 12, which amounted to 264k, or still higher than the consensus at 260k. Today, the market will be looking toward several data releases such as: 1) US S&P Global Manufacturing PMI Flash June; 2) UK S&P Global/CIPS Manufacturing PMI Flash June; 3) Germany HCOB Manufacturing PMI Flash June.

Domestic Update

• **Bank Indonesia (BI) extended the credit card stimulus until the end of FY23E, with a minimum payment limit of 5% and a maximum delay of 1% of total bills. MNCS Comment:** We view these efforts to increase the acceleration of domestic credit growth by double-digits in FY23E, taking into account the condition of banking liquidity which is still quite ample and maintaining the momentum of economic growth.

Company News

- UNVR IJ** will distribute a final cash dividend for the FY22 fiscal year of IDR2.7 trillion, or equivalent to IDR71 per share (Market Bisnis). **MNCS Comment:** In this way, UNVR will offer a dividend yield of 1.7%. Cumulatively, FY22's total DPS reached IDR140 per share (interim IDR69 per share), or decreased -6.7% YoY (vs IDR150 per share in FY21), as performance declined in FY22. Currently, UNVR is traded at the level of 28.84x/30.35x PER/PBV.
- RALS IJ** targets revenue growth of 3%-5% YoY in FY23E (Kontan). **MNCS Comment:** Therefore, RALS has the potential to record revenues estimated to be IDR3.1 trillion in FY23E, yet still lower than pre-pandemic levels. We view that this target tends to be conservative, as the low-mid segment is pressured by the high inflation rate, thus tending to divert people's income to food and beverage items. Currently, RALS is traded at the level of 33.81x/1.10x PER/PBV.
- LSIP IJ** will distribute dividends for the FY22 fiscal year reaching IDR593.97 billion, or the equivalent of IDR53 per share (Market Bisnis). **MNCS Comment:** Thus, we estimate that LSIP will offer a dividend yield of 5.1%. The amount of DPS increased compared to the previous year (IDR51 per share), along with an increase in net profit +4.4% YoY. Currently, LSIP is traded at the level of 15.69x/0.64x PER/PBV.

IHSG Updates

JCI weakened -0.75% to 6,652.26 on Thursday (22/06), followed by net foreign sell of IDR163.37 billion. Almost all sectors experienced weakening and weighed on the index, led by the technology sector (-2.07%) followed by the infrastructure sector (-1.06%). On the other hand, the sector that experienced strengthening was the financial sector (+0.18%). The index weakened along with the majority of Asian exchanges, amid Bank Indonesia's decision to maintain the BI7DRR at 5.75%. The Fed's hawkish tone still overshadows market movements and becomes negative sentiment, in which The Fed reinforces the view that the inflation rate is still high so that it anticipates a future increase in the FFR. The Rupiah closed higher at IDR14,940/USD. We estimate that the JCI will move in the price range of 6,660-6,675. **Today's recommendation: ADMR, ERAA, TINS, UNTR.**



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	274,276	4.75	HOLD	7,000	(13.93)	7.67	11.01	10.23	1.07	0.99	7,548	6,775
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	44,756	0.47	BUY	5,000	600.00	207.14	461.43	150.23	5.21	4.60	4,029	3,230
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	9.60	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	168,770	2.56	BUY	10,800	15.89	13.44	7.95	7.01	1.10	1.03	11,454	9,050
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	829,786	10.07	HOLD	5,500	12.68	14.40	14.33	12.53	2.58	2.44	5,974	5,475
BMRI IJ	Bank Mandiri Persero Tbk PT	473,667	7.19	HOLD	5,250	10.66	8.81	10.40	9.56	1.79	1.71	6,218	5,075
BRIS IJ	Bank Syariah Indonesia Tbk PT	77,958	0.29	HOLD	1,760	28.26	14.41	14.32	12.52	2.02	1.77	2,061	1,690
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,666	0.28	BUY	1,750	11.06	12.45	5.52	4.91	0.68	0.63	1,784	1,330
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	390,305	7.17	BUY	4,650	36.19	6.62	13.81	12.95	2.88	2.72	4,936	3,940
EXCL IJ	XL Axiata Tbk PT	25,338	0.32	BUY	2,500	29.14	8.10	17.61	16.29	0.95	0.92	2,824	1,930
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,055	0.85	BUY	1,200	4.34	11.43	14.77	13.26	3.27	2.91	1,306	1,040
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,994	0.40	BUY	3,550	28.27	21.37	21.90	18.04	3.70	3.32	2,305	2,030
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	136,202	3.32	BUY	168	83.33	(60.61)	(3.48)	(8.85)	1.20	1.30	142	115
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	26,709	0.31	BUY	4,500	(20.47)	46.98	12.35	8.40	0.98	0.89	4,805	3,680
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,756	0.52	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,676	1,310
MEDC IJ	Medco Energi Internasional Tbk PT	23,125	0.23	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,413	920
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	162,138	0.90	HOLD	4,300	2.42	8.68	29.51	27.16	38.96	41.34	4,548	4,250
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,322	1.00	HOLD	12,200	40.57	49.87	20.21	13.48	3.30	2.97	12,845	11,175
INDF IJ	Indofood Sukses Makmur Tbk PT	63,439	1.21	BUY	8,050	31.00	14.46	7.62	6.65	0.65	0.61	8,838	7,225
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,750	0.19	BUY	970	7.88	11.59	18.26	16.37	6.12	5.90	984	725
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	20,057	0.38	HOLD	1,450	246.90	7.12	18.72	17.47	4.60	3.75	1,710	1,340
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,180	0.52	HOLD	2,680	18.84	5.47	31.12	29.50	5.50	4.79	3,183	2,680
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,491	0.18	HOLD	650	0.78	8.72	17.18	15.80	1.85	1.75	748	670
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	27,971	0.52	HOLD	1,600	(7.08)	7.37	14.27	13.29	2.72	2.42	2,035	1,685
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	3,968	0.05	BUY	1,090	282.57	16.27	6.98	6.01	0.44	0.41	657	472
PTPP IJ	PP Persero Tbk PT	3,720	0.07	BUY	880	101.14	0.34	6.78	6.76	0.24	0.23	900	600
WIKA IJ	Wijaya Karya Persero Tbk PT	4,799	0.06	BUY	600	(521.69)	55.36	19.11	12.30	0.27	0.26	703	535
WSKT IJ	Waskita Karya Persero Tbk PT	5,819	0.06	BUY	350	(137.15)	42.26	(1.29)	(2.24)	0.16	0.17	560	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	909	0.01	BUY	160	9.20	31.10	3.62	2.76	0.33	0.30	-	95



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,924	0.33	BUY	1,400	23.24	1.20	7.98	7.89	0.65	0.60	1,357	1,130
PWON IJ	Pakuwon Jati Tbk PT	23,406	0.28	HOLD	520	20.06	9.80	12.67	11.54	1.21	1.13	602	486
SMRA IJ	Summarecon Agung Tbk PT	11,226	0.23	HOLD	650	(0.79)	26.29	18.09	14.33	1.10	1.07	846	680
CTRA IJ	Ciputra Development Tbk PT	20,575	0.37	HOLD	1,050	(0.85)	11.80	11.14	9.96	1.01	0.96	1,362	1,110
DMAS IJ	Puradelta Lestari Tbk PT	8,435	0.06	BUY	200	1.46	10.85	6.83	6.16	1.46	1.36	202	175
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	7,028	0.11	BUY	1,620	10.12	10.11	7.42	6.74	0.60	0.56	1,099	1,030
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,618	0.07	BUY	870	(5.00)	(2.86)	4.90	5.04	0.63	0.57	747	530
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	72,288	1.13	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	43,548	0.56	BUY	5,000	(23.80)	(26.95)	5.75	7.87	0.04	2.02	3,396	3,780
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,146	0.36	BUY	51,500	(43.68)	(55.10)	3.28	7.31	1.41	1.61	30,288	24,025
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,302	0.65	BUY	2,400	2.87	6.71	12.29	11.51	1.86	1.69	2,636	2,010
INCO IJ	Vale Indonesia Tbk PT	63,096	0.49	HOLD	6,800	-	-	21.25	21.25	1.70	1.57	7,683	6,350
MDKA IJ	Merdeka Copper Gold Tbk PT	73,056	1.31	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,301	3,030
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,450	1.30	BUY	6,150	5.99	38.25	27.21	19.68	2.97	2.75	5,629	5,150
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,010	0.25	BUY	1,500	3.30	26.62	10.23	8.08	1.09	1.00	1,416	1,280
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	54,067	0.34	BUY	32,500	127.02	8.81	8.57	7.87	0.90	0.84	32,492	28,100
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,339	0.31	HOLD	950	27.28	8.65	13.58	12.50	4.03	4.10	1,218	940
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	87,751	1.27	BUY	28,900	(32.94)	(16.47)	7.79	9.32	1.07	1.00	31,310	23,525
AKRA IJ	AKR Corporindo Tbk PT	30,411	0.43	BUY	1,770	14.42	5.50	10.87	10.31	2.10	1.95	1,876	1,515

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	13.96	1.36
IDXCYC INDEX	22.58	1.37
IDXENER INDEX	4.33	1.36
IDXFIN INDEX	18.32	1.77
IDXHLTH INDEX	36.31	3.71
IDXINDUS INDEX	5.99	0.79
IDXINFRA INDEX	38.93	1.30
IDXNCYC INDEX	17.52	2.06
IDXPROP INDEX	15.39	0.75
IDXTECH INDEX	-	1.60
IDXTRANS INDEX	1.88	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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