

KEY INDICATOR

23/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.30	6.29	0.17%	(111.10)
USD/IDR	14,994	14,940	0.36%	1.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,639.73	-0.19%	-3.08%	13.67
MSCI	7,445.74	-0.11%	0.71%	14.99
HSEI	18,889.97	-1.71%	-4.51%	9.40
FTSE	7,461.87	-0.54%	0.14%	10.45
DJIA	33,727.43	-0.65%	1.75%	18.32
NASDAQ	13,492.52	-1.01%	28.91%	35.95

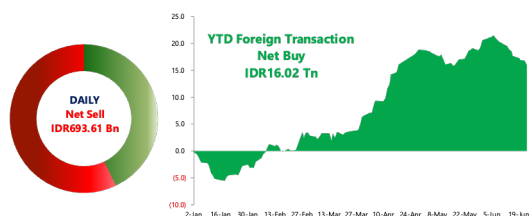
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.16	-0.50%	-33.67%	-13.83%
COAL	USD/TON	125.50	-0.20%	-68.43%	-68.95%
CPO	MYR/MT	3,620.00	1.63%	-23.69%	-13.27%
GOLD	USD/TOZ	1,921.20	0.38%	5.40%	5.33%
TIN	USD/MT	26,476.00	-2.23%	-1.89%	6.72%
NICKEL	USD/MT	21,311.00	0.61%	-11.34%	-29.08%

CORPORATE ACTION

TICKER	EVENT	NOTES
BAYU	Cum Dividend	IDR50/share
KEEN	Cum Dividend	IDR6.5/share
TCPI	Cum Dividend	IDR7/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.65% on Friday (23/06), followed by the S&P500 (-0.77%) and the Nasdaq (-1.01%). Wall Street was corrected as The Fed's hawkish tone was still weighing on the market. Moreover, investors were also waiting and seeing ahead of the release of macroeconomic data next week. Today, the market will be looking toward several data releases such as: 1) US Dallas Fed Manufacturing Index Jun; 2) Germany Ifo Business Climate Jun; 3) Japan Leading Economic Index Final Apr.

Domestic Update

Bank Indonesia noted through transaction data June 19-22, 2023, non-residents on the domestic financial market recorded a net buy of IDR2.22 trillion, with a net buy of IDR3.26 trillion on the SBN market and a net sell of IDR1.05 trillion on the stock market. MNCS Comment: We see a net sell-off in the stock market in line with exposure from The Fed which plans to increase the FFR +50 bps again, thereby triggering an outflow of riskier assets.

Company News

- INDF IJ will distribute cash dividends for the FY22 fiscal year of IDR2.25 trillion, or the equivalent of IDR257 per share (Kontan). MNCS Comment: Thus, INDF will offer a dividend yield of 3.5%. The amount of dividends decreased compared to the previous year in line with a decrease in net profit performance (-17.0% YoY), which was caused by fx losses. Currently, INDF is traded at the level of 4.16x/1.12x PER/PBV.
- ICBP IJ will distribute cash dividends for the FY22 financial year of IDR2.19 trillion, or the equivalent of IDR188 per share (Emiten News). MNCS Comment: That way, ICBP will offer a dividend yield of 1.7%. DPS decreased compared to the previous year (IDR215 per share). Meanwhile, we estimate an average 5Y dividend yield of 2.24%. Currently, ICBP is traded at the level of 8.24x/3.25x PER/PBV.
- MIDI IJ will conduct a rights issue by issuing 4.6 billion new shares (nominal IDR10 per share) with an exercise price of IDR270 per share. Estimated funds through RI action amounting to IDR1.24 trillion (Market Bisnis). MNCS Comment: 70% of RI's proceeds will be used for working capital while the remaining 30% is for capital expenditure. We view positively that this effort can expand the company's outlets and has the potential to generate revenue in the future. Meanwhile, the maximum dilution potential is 13.8%. Currently, MIDI is traded at the level of 26.61x/5.63x PER/PBV.

IHSG Updates

JCI weakened -0.19% to 6,639.73 on Friday (23/06), followed by net foreign sell of IDR693.61 billion. The majority of sectors experienced weakness and weighed on the index, led by the technology sector (-1.12%) followed by the financial sector (-0.80%). On the other hand, the sector leading the strengthening was the raw materials sector (+0.72%) followed by the non-cyclical sector (+0.33%). The index weakened along with Asian bourses, where investors were watching the latest Asian macroeconomic data as well as concerns about the outlook for economic growth. The Rupiah closed lower at IDR14,994/USD. We estimate that the JCI will move in the price range of 6,660-6,675 pending the release of M2 Money Supply May-2023 data. Today's recommendation: ANTM, MPMX, TBIG, TOBA.



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	274,276	4.76	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	HOLD	2,700	13.26	10.91	8.08	7.29	0.87	0.81	2,547	2,520
Banking													
ARTO IJ	Bank Jago Tbk PT	42,539	0.45	BUY	5,000	600.00	207.14	438.57	142.79	4.95	4.37	4,029	3,070
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	9.62	HOLD	9,500	14.85	10.03	23.88	21.70	4.50	4.15	9,863	9,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,304	2.56	BUY	10,800	15.89	13.44	7.93	6.99	1.10	1.02	11,454	9,025
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	818,419	9.95	HOLD	5,500	12.68	14.40	14.14	12.36	2.55	2.40	5,998	5,400
BMRI IJ	Bank Mandiri Persero Tbk PT	473,667	7.20	HOLD	5,250	10.66	8.81	10.40	9.56	1.79	1.71	6,226	5,075
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	2,075	1,680
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	1,801	1,330
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	391,296	7.20	BUY	4,650	36.19	6.62	13.84	12.98	2.89	2.72	4,936	3,950
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	2,838	1,930
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,820	0.87	BUY	1,200	4.34	11.43	14.99	13.45	3.32	2.95	1,306	1,055
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	133,833	3.27	BUY	168	83.33	(60.61)	(3.42)	(8.69)	1.20	1.30	143	113
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	26,419	0.30	BUY	4,500	(20.47)	46.98	12.21	8.31	0.97	0.88	4,805	3,640
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	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	162,901	0.91	HOLD	4,300	2.42	8.68	29.65	27.28	39.14	41.54	4,548	4,270
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	12,865	11,175
INDF IJ	Indofood Sukses Makmur Tbk PT	64,097	1.22	BUY	8,050	31.00	14.46	7.69	6.72	0.66	0.62	8,814	7,300
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,050	0.19	BUY	970	7.88	11.59	18.51	16.59	6.21	5.98	984	735
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	24,582	0.14	SELL	1,530	9.82	6.59	32.02	30.04	3.31	3.08	2,009	1,890
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	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	7,656	0.13	BUY	560	12.91	5.86	6.69	6.32	0.99	0.88	632	480
MAPI IJ	Mitra Adiperkasa Tbk PT	28,303	0.53	HOLD	1,600	(7.08)	7.37	14.44	13.45	2.75	2.45	2,050	1,705
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	3,868	0.05	BUY	1,090	282.57	16.27	6.80	5.85	0.43	0.40	657	460
PTPP IJ	PP Persero Tbk PT	3,658	0.07	BUY	880	101.14	0.34	6.67	6.64	0.24	0.23	900	590
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	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	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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,606	0.33	BUY	1,400	23.24	1.20	7.87	7.78	0.65	0.60	1,357	1,115
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	11,061	0.23	HOLD	650	(0.79)	26.29	17.83	14.12	1.09	1.05	846	670
CTRA IJ	Ciputra Development Tbk PT	20,297	0.36	HOLD	1,050	(0.85)	11.80	10.99	9.83	1.00	0.95	1,362	1,095
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	14,531	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	6,925	0.11	BUY	1,620	10.12	10.11	7.31	6.64	0.59	0.55	1,099	1,015
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	71,329	1.11	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,547	2,230
PTBA IJ	Bukit Asam Tbk PT	42,626	0.55	BUY	5,000	(23.80)	(26.95)	5.63	7.70	0.04	1.97	3,396	3,700
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,005	0.36	BUY	51,500	(43.68)	(55.10)	3.25	7.25	1.40	1.59	30,288	23,900
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
INDO IJ	Vale Indonesia Tbk PT	62,599	0.49	HOLD	6,800	-	-	21.01	21.01	1.68	1.56	7,683	6,300
MDKA IJ	Merdeka Copper Gold Tbk PT	75,949	1.36	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,301	3,150
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.32	BUY	6,150	5.99	38.25	27.47	19.87	3.00	2.77	5,629	5,200
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,538	0.26	BUY	1,500	3.30	26.62	10.59	8.36	1.13	1.04	1,441	1,325
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	54,981	0.35	BUY	32,500	127.02	8.81	8.71	8.01	0.92	0.85	32,492	28,575
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	108,757	0.31	HOLD	950	27.28	8.65	13.50	12.43	4.01	4.08	1,218	935
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	41,353	0.78	BUY	10,250	(9.10)	42.53	16.97	11.91	0.95	0.90	8,680	6,125
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,460	0.10	BUY	1,250	4.59	22.17	10.72	8.77	3.07	2.62	1,310	880
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	87,192	1.27	BUY	28,900	(32.94)	(16.47)	7.74	9.26	1.06	1.00	31,310	23,375
AKRA IJ	AKR Corporindo Tbk PT	30,010	0.43	BUY	1,770	14.42	5.50	10.73	10.17	2.08	1.93	1,878	1,495

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	14.06	1.37
IDXCYC INDEX	22.47	1.36
IDXENER INDEX	4.30	1.35
IDXFIN INDEX	18.15	1.75
IDXHLTH INDEX	36.30	3.71
IDXINDUS INDEX	5.96	0.78
IDXINFRA INDEX	38.84	1.30
IDXNCYC INDEX	17.58	2.06
IDXPROP INDEX	15.33	0.75
IDXTECH INDEX	-	1.59
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

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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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