

KEY INDICATOR

26/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.30	6.30	-0.08%	(103.50)
USD/IDR	15,015	14,994	0.14%	1.12%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,664.67	0.38%	-2.71%	13.73
MSCI	7,485.26	0.53%	1.25%	15.04
HSEI	18,794.13	-0.51%	-4.99%	9.35
FTSE	7,453.58	-0.11%	0.02%	10.44
DJIA	33,714.71	-0.04%	1.71%	18.31
NASDAQ	13,335.78	-1.16%	27.41%	35.55

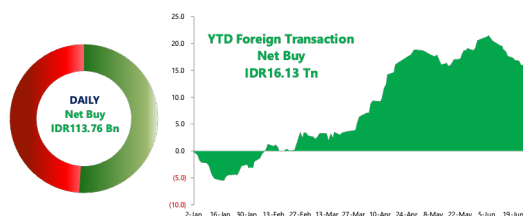
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.37	0.30%	-35.54%	-13.57%
COAL	USD/TON	125.50	0.00%	-68.39%	-68.95%
CPO	MYR/MT	3,719.00	2.73%	-20.26%	-10.90%
GOLD	USD/TOZ	1,923.26	0.11%	5.28%	5.44%
TIN	USD/MT	25,635.00	-3.18%	4.25%	3.33%
NICKEL	USD/MT	20,305.00	-4.72%	-9.35%	-32.42%

CORPORATE ACTION

TICKER	EVENT	NOTES
DMAS	Cum Dividend	IDR10/share
JAYA	Cum Dividend	IDR3/share
PPGL	Cum Dividend	IDR2/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.04% on Monday (26/06), followed by the S&P500 (-0.45%) and the Nasdaq (-1.16%). Wall Street continues to weaken, as exposure from the Russia-Ukraine geopolitical conflict is feared to increase again. Investors were also watching macro data releases in China and Europe and anticipating the outlook for an economic slowdown in both regions. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence June; 2) US Durable Goods Orders MoM May; 3) US House Price Index MoM April.

Domestic Update

• **Realized tax revenue up to May-2023 was 48.3% of the FY23E target, or IDR830.2 trillion. Meanwhile, growth on a YoY basis slowed to 17.7%. MNCS Comment:** We see that the slowdown was in line with the high base effect last year as the economy recovers, as well as the decline in the prices of leading export commodities such as coal and CPO.

Company News

- BIRD IJ** will distribute cash dividends for the FY22 financial year of IDR180.2 billion, or the equivalent of IDR72 per share (Emiten News). **MNCS Comment: Therefore, BIRD will offer a dividend yield of 3.4%. DPS increased compared to the previous year (IDR60 per share) in line with improved performance in FY22. Currently, BIRD is traded at the level of 10.61x/0.97x PER/PBV.**
- GGRM IJ** will distribute cash dividends for the FY22 fiscal year of IDR2.3 trillion, or the equivalent of IDR1,200 per share. Payout ratio reached 83.1% (Emiten News). **MNCS Comment: Thus, GGRM will offer a dividend yield of 4.3%, or lower than the 5Y average of 4.8%. DPS decreased compared to the previous year (IDR2,250 per share), in line with a decrease in net profit -50.4% YoY. Currently, GGRM is traded at the level of 6.81x/0.89x PER/PBV.**
- UNTR IJ** realized sales of Komatsu heavy equipment units of 2,669 units up to May-2023 (Market Bisnis). **MNCS Comment: Unit heavy equipment sales up to 5M23 increased +11.2% YoY (vs 2,400 units in 5M22). With a sales target of 6,000 units of heavy equipment units in FY23E, realization up to 5M23 has reached 44.5%. Currently, UNTR is traded at the level of 4.08x/0.98x PER/PBV.**

IHSG Updates

JCI strengthened +0.38% to 6,664.67 on Monday (26/06), followed by a net foreign buy of IDR113.76 billion. A number of sectors experienced strengthening and boosted the index, led by the financial sector (+0.61%) followed by the infrastructure sector (+0.33%). On the other hand, the sector that led to the decline was the energy sector (-1.47%) followed by the transportation sector (-1.27%). The index managed to outperform Asian stock exchanges, as investors paid close attention to the release of M2 money supply data in May-2023 which rose +6.1% YoY (vs +5.6% in Apr-2023). The Rupiah closed lower at IDR15,015/USD. We estimate that the JCI will move in the price range of 6,642-6,681. **Today's recommendation: BIRD, INKP, MEDC, MTEL.**

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	275,288	4.76	HOLD	7,000	(13.93)	7.67	11.05	10.26	1.07	1.00	7,560	6,800
AUTO IJ	Astra Otoparts Tbk PT	11,760	0.09	BUY	2,700	13.26	10.91	7.83	7.06	0.84	0.79	2,547	2,440
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	1,118,721	9.61	HOLD	9,500	14.85	10.03	23.94	21.76	4.51	4.16	9,863	9,075
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	170,169	2.58	BUY	10,800	15.89	13.44	8.02	7.07	1.11	1.03	11,425	9,125
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	825,997	10.01	HOLD	5,500	12.68	14.40	14.27	12.47	2.57	2.43	5,998	5,450
BMRI IJ	Bank Mandiri Persero Tbk PT	478,333	7.25	HOLD	5,250	10.66	8.81	10.50	9.65	1.81	1.73	6,226	5,125
BNGA IJ	Bank CIMB Niaga Tbk PT	76,805	0.29	HOLD	1,760	28.26	14.41	14.11	12.33	1.99	1.75	2,075	1,665
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,455	0.28	BUY	1,750	11.06	12.45	5.46	4.85	0.68	0.63	1,801	1,315
Telecommunication													
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	4,936	3,990
EXCL IJ	XL Axiata Tbk PT	25,994	0.33	BUY	2,500	29.14	8.10	18.07	16.71	0.97	0.94	2,838	1,980
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,076	0.87	BUY	1,200	4.34	11.43	15.06	13.51	3.33	2.97	1,306	1,060
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,767	0.40	BUY	3,550	28.27	21.37	21.79	17.95	3.68	3.30	2,305	2,020
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	135,017	3.28	BUY	168	83.33	(60.61)	(3.45)	(8.77)	1.20	1.30	142	114
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	26,999	0.31	BUY	4,500	(20.47)	46.98	12.48	8.49	0.99	0.90	4,783	3,720
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	22,623	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,413	900
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	161,375	0.89	HOLD	4,300	2.42	8.68	29.38	27.03	38.77	41.15	4,548	4,230
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	12,865	11,325
INDF IJ	Indofood Sukses Makmur Tbk PT	64,317	1.22	HOLD	8,050	31.00	14.46	7.72	6.75	0.66	0.62	8,814	7,325
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	23,736	0.14	SELL	1,530	9.82	6.59	30.92	29.01	3.19	2.97	2,009	1,825
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	38,323	0.52	HOLD	2,680	18.84	5.47	31.23	29.61	5.52	4.81	3,183	2,690
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,662	0.18	HOLD	650	0.78	8.72	17.44	16.04	1.88	1.78	748	680
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	28,054	0.52	HOLD	1,600	(7.08)	7.37	14.31	13.33	2.73	2.43	2,050	1,690
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,187	0.03	HOLD	635	21.37	14.62	9.80	8.55	1.18	1.25	625	590
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,834	0.05	BUY	1,090	282.57	16.27	6.75	5.80	0.43	0.40	657	456
PTPP IJ	PP Persero Tbk PT	3,627	0.07	BUY	880	101.14	0.34	6.61	6.59	0.24	0.23	900	585
WIKA IJ	Wijaya Karya Persero Tbk PT	4,530	0.06	BUY	600	(521.69)	55.36	18.04	11.61	0.25	0.25	703	505
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	560	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	871	0.01	BUY	160	9.20	31.10	3.47	2.65	0.32	0.29	-	91

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,500	0.33	BUY	1,400	23.24	1.20	7.84	7.75	0.64	0.59	1,357	1,110
PWON IJ	Pakuwon Jati Tbk PT	23,502	0.28	HOLD	520	20.06	9.80	12.72	11.59	1.21	1.13	602	488
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	19,833	0.35	HOLD	1,050	(0.85)	11.80	10.74	9.60	0.97	0.93	1,385	1,070
DMAS IJ	Puradelta Lestari Tbk PT	8,290	0.06	BUY	200	1.46	10.85	6.71	6.05	1.44	1.34	202	172
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,387	0.11	BUY	10,350	2.56	3.63	9.66	9.32	0.59	0.54	7,829	7,475
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,857	0.11	BUY	1,620	10.12	10.11	7.24	6.58	0.59	0.54	1,099	1,005
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,671	0.07	BUY	870	(5.00)	(2.86)	4.95	5.09	0.63	0.57	747	535
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	70,689	1.10	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,483	2,210
PTBA IJ	Bukit Asam Tbk PT	36,290	0.46	BUY	5,000	(23.80)	(26.95)	4.79	6.56	0.04	1.68	3,396	3,150
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,118	0.36	BUY	51,500	(43.68)	(55.10)	3.26	7.27	1.40	1.60	29,976	24,000
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,860	0.63	BUY	2,400	2.87	6.71	11.92	11.17	1.81	1.64	2,636	1,950
INCO IJ	Vale Indonesia Tbk PT	62,599	0.49	HOLD	6,800	-	-	20.98	20.98	1.68	1.55	7,683	6,300
MDKA IJ	Merdeka Copper Gold Tbk PT	74,744	1.34	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,301	3,100
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	15,245	0.25	BUY	1,500	3.30	26.62	10.39	8.21	1.11	1.02	1,441	1,300
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,490	0.34	BUY	32,500	127.02	8.81	8.48	7.79	0.89	0.83	32,492	27,800
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	35,892	0.58	BUY	11,300	8.77	20.33	17.91	14.88	1.85	1.66	12,186	9,750
SMGR IJ	Semen Indonesia Persero Tbk PT	41,522	0.78	BUY	10,250	(9.10)	42.53	17.04	11.96	0.95	0.90	8,680	6,150
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	86,819	1.26	BUY	28,900	(32.94)	(16.47)	7.71	9.23	1.06	0.99	31,825	23,275
AKRA IJ	AKR Corporindo Tbk PT	29,909	0.43	BUY	1,770	14.42	5.50	10.69	10.14	2.07	1.92	1,878	1,490

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	14.01	1.36
IDXCYC INDEX	22.37	1.36
IDXENER INDEX	4.24	1.33
IDXFIN INDEX	18.26	1.76
IDXHLTH INDEX	36.27	3.70
IDXINDUS INDEX	5.95	0.78
IDXINFRA INDEX	38.97	1.31
IDXNCYC INDEX	17.56	2.06
IDXPROP INDEX	15.30	0.75
IDXTECH INDEX	-	1.58
IDXTRANS INDEX	1.84	2.08

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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