

KEY INDICATOR

30/06/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.26	6.30	-0.54%	(106.90)
USD/IDR	14,993	14,993	CLOSED	0.98%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,661.88	CLOSED	-2.76%	13.78
MSCI	7,491.47	CLOSED	1.33%	15.17
HSEI	18,916.43	-0.09%	-4.37%	9.48
FTSE	7,531.53	0.80%	1.07%	10.57
DJIA	34,407.60	0.84%	3.80%	18.90
NASDAQ	13,787.92	1.45%	31.73%	36.20

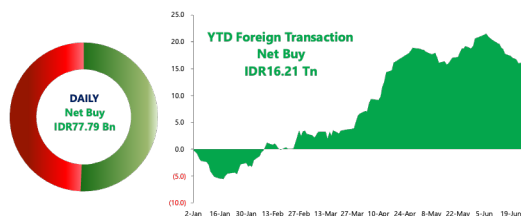
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.64	1.12%	-34.36%	-11.99%
COAL	USD/TON	128.05	0.12%	-67.75%	-68.32%
CPO	MYR/MT	3,789.00	0.91%	-18.76%	-9.22%
GOLD	USD/TOZ	1,919.35	0.58%	5.06%	5.23%
TIN	USD/MT	26,787.00	2.64%	8.93%	7.98%
NICKEL	USD/MT	20,516.00	-0.57%	-8.41%	-31.72%

CORPORATE ACTION

TICKER	EVENT	NOTES
SHIP	Cum Dividend	IDR17.5/share
MAPI	Cum Dividend	IDR8/share
MAPA	Cum Dividend	IDR40/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA gained +0.84% on Friday (30/06), followed by the S&P500 (+1.23%) and the Nasdaq (+1.45%). Wall Street managed to gain ground supported by positive macroeconomic data. Note, the PCE price index in May-2023 slowed to +0.1% MoM/+3.8% YoY (vs +0.4% MoM/+4.3% YoY earlier), which is expected to dampen The Fed. Today, the market will be looking toward several data releases such as: 1) US ISM Manufacturing PMI June; 2) US Construction Spending MoM May; 3) UK S&P Global/CIPS Manufacturing PMI Final June.

Domestic Update

IMF projects that Indonesia's foreign direct investment growth in FY23E will reach +19% YoY. MNCS Comment: In 1Q23, it was recorded that FDI revenues increased +20.2% YoY and contributed 53.8%. We view this growth trend as supported by the downstream industry campaign, reflected by the largest contribution, namely the base metal and metal goods industry (USD2.9 billion), followed by transportation, warehouse and telecommunications (USD1.2 billion) and the chemical and pharmaceutical industry (USD1.1 billion). In addition, a solid economic outlook and stable political factors will also accelerate this growth.

Company News

- ERAA IJ** will distribute cash dividends for the FY22 financial year of IDR299 billion, or the equivalent of IDR19 per share (Kontan). **MNCS Comment: Thus, ERAA will offer a dividend yield of 4.0% (vs 5Y average of 3.4%). DPS decreased compared to the previous year (IDR22.8 per share) as the payout ratio decreased. Currently, ERAA is traded at the level of 8.06x/1.09x PER/PBV.**
- DRMA IJ** targets revenue growth of 20%-25% YoY in FY23E (Emiten News). **MNCS Comment: This target has increased from the previous which was +20% YoY. Meanwhile, in 1Q23, total revenue was recorded at IDR1.4 trillion, or realization reached 29.5%-30.8%. We are optimistic that DRMA can achieve this target, where the Indonesian Motorcycle Industry Association projects 2W sales growth of 5%-9% YoY in FY23E. Currently, DRMA is traded at the level of 7.79x/4.46x PER/PBV.**
- KRAS IJ** recorded a net profit in FY22 of USD19.5 million, or decreased -56.2% YoY (Market Bisnis). **MNCS Comment: Decreased net profit amid increase in revenue (+5.8% YoY) and PBT (+246.1% YoY), along with a 13x increase in tax expense, which was attributable to deferred tax expense. Currently, KRAS is traded at the level of 0.44x PBV.**

IHSG Updates

IHSG closed commemorating holidays with Eid al-Adha 1444H. Asian stocks on the last day of trading for June-2023 closed mixed, where investors tended to wait and see ahead of the release of Caixin's manufacturing PMI data. Meanwhile, South Korea recorded industrial production growth of +3.2% MoM in May-2023, supported by the automotive and semiconductor segments. Looking ahead, the domestic market will look forward to the release of the Jun-2023 inflation data which is expected to slow down. The Rupiah closed at IDR14,993/USD. We estimate that the JCI will move in the price range of 6,642-6,681 pending the release of S&P Global Manufacturing PMI Jun-2023, and Tourist Arrivals May-2023 data. **Today's recommendation: ADRO, BBRI, INDF, MAPI.**

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	4.74	HOLD	7,000	(13.93)	7.67	11.01	10.23	1.07	0.99	7,562	6,775
AUTO IJ	Astra Otoparts Tbk PT	11,953	0.09	HOLD	2,700	13.26	10.91	7.96	7.17	0.86	0.80	2,760	2,480
Banking													
ARTO IJ	Bank Jago Tbk PT	44,063	0.47	BUY	5,000	600.00	207.14	454.29	147.91	5.13	4.53	4,029	3,180
BBCA IJ	Bank Central Asia Tbk PT	1,127,967	9.69	HOLD	9,500	14.85	10.03	24.14	21.94	4.55	4.20	9,868	9,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	170,635	2.59	BUY	10,800	15.89	13.44	8.04	7.09	1.11	1.04	11,407	9,150
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	822,208	9.97	HOLD	5,500	12.68	14.40	14.20	12.41	2.56	2.41	6,015	5,425
BMRI IJ	Bank Mandiri Persero Tbk PT	485,333	7.36	HOLD	5,250	10.66	8.81	10.66	9.79	1.83	1.75	6,234	5,200
BNGA IJ	Bank CIMB Niaga Tbk PT	77,958	0.29	HOLD	1,760	28.26	14.41	14.32	12.52	2.02	1.77	2,075	1,690
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,525	0.28	BUY	1,750	11.06	12.45	5.48	4.87	0.68	0.63	1,801	1,320
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	396,249	7.27	BUY	4,650	36.19	6.62	14.02	13.15	2.93	2.76	4,946	4,000
EXCL IJ	XL Axiata Tbk PT	25,666	0.33	BUY	2,500	29.14	8.10	17.84	16.50	0.96	0.93	2,874	1,955
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	1,309	1,055
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,541	0.40	BUY	3,550	28.27	21.37	21.68	17.86	3.66	3.29	2,293	2,010
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	130,280	3.17	BUY	168	83.33	(60.61)	(3.33)	(8.46)	1.20	1.30	141	110
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	27,580	0.32	BUY	4,500	(20.47)	46.98	12.75	8.68	1.01	0.92	4,726	3,800
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	1,745	1,305
MEDC IJ	Medco Energi Internasional Tbk PT	22,371	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,413	890
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	162,519	0.90	HOLD	4,300	2.42	8.68	29.58	27.22	39.05	41.44	4,548	4,260
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	12,969	11,325
INDF IJ	Indofood Sukses Makmur Tbk PT	64,536	1.23	HOLD	8,050	31.00	14.46	7.75	6.77	0.66	0.63	8,811	7,350
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	24,386	0.14	SELL	1,530	9.82	6.59	31.77	29.80	3.28	3.06	2,009	1,875
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	11,576	0.18	HOLD	650	0.78	8.72	17.31	15.92	1.86	1.76	748	675
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	2,076	1,690
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	3,783	0.05	BUY	1,090	282.57	16.27	6.66	5.73	0.42	0.39	515	450
PTPP IJ	PP Persero Tbk PT	3,751	0.07	BUY	880	101.14	0.34	6.84	6.81	0.24	0.24	725	605
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	615	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	290	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	881	0.01	BUY	160	9.20	31.10	3.51	2.67	0.32	0.29	-	92

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,183	0.32	BUY	1,400	23.24	1.20	7.73	7.64	0.63	0.59	1,357	1,095
PWON IJ	Pakuwon Jati Tbk PT	23,502	0.28	HOLD	520	20.06	9.80	12.72	11.59	1.21	1.13	593	488
SMRA IJ	Summarecon Agung Tbk PT	10,896	0.22	HOLD	650	(0.79)	26.29	17.56	13.91	1.07	1.03	855	660
CTRA IJ	Ciputra Development Tbk PT	19,648	0.35	HOLD	1,050	(0.85)	11.80	10.64	9.51	0.96	0.92	1,381	1,060
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.06	BUY	200	1.46	10.85	6.67	6.02	1.43	1.33	202	171
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	6,823	0.11	BUY	1,620	10.12	10.11	7.21	6.54	0.58	0.54	1,099	1,000
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	719	535
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	3,451	2,230
PTBA IJ	Bukit Asam Tbk PT	30,875	0.40	BUY	5,000	(23.80)	(26.95)	4.07	5.58	0.03	1.43	3,381	2,680
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,259	0.36	BUY	51,500	(43.68)	(55.10)	3.28	7.31	1.41	1.61	29,666	24,125
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	2,634	1,950
INDO IJ	Vale Indonesia Tbk PT	62,599	0.49	HOLD	6,800	-	-	21.01	21.01	1.68	1.56	7,678	6,300
MDKA IJ	Merdeka Copper Gold Tbk PT	73,779	1.32	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,301	3,060
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,499	1.33	BUY	6,150	5.99	38.25	27.87	20.16	3.05	2.81	5,629	5,275
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,714	0.26	BUY	1,500	3.30	26.62	10.71	8.46	1.14	1.05	1,435	1,340
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,153	0.34	BUY	32,500	127.02	8.81	8.42	7.74	0.89	0.83	32,492	27,625
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,921	0.31	HOLD	950	27.28	8.65	13.65	12.56	4.05	4.12	1,218	945
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,536	0.59	BUY	11,300	8.77	20.33	18.23	15.15	1.89	1.69	12,222	9,925
SMGR IJ	Semen Indonesia Persero Tbk PT	41,016	0.77	BUY	10,250	(9.10)	42.53	16.83	11.81	0.94	0.89	8,600	6,075
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,497	0.10	BUY	1,250	4.59	22.17	10.78	8.82	3.09	2.63	1,310	885
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	31,013	23,275
AKRA IJ	AKR Corporindo Tbk PT	28,504	0.41	BUY	1,770	14.42	5.50	10.19	9.66	1.97	1.83	1,873	1,420

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	13.99	1.35
IDXCYC INDEX	22.49	1.36
IDXENER INDEX	4.13	1.31
IDXFIN INDEX	18.47	1.78
IDXHLTH INDEX	36.29	3.71
IDXINDUS INDEX	5.94	0.79
IDXINFRA INDEX	38.96	1.31
IDXNCYC INDEX	16.89	2.06
IDXPROP INDEX	15.32	0.75
IDXTECH INDEX	-	1.57
IDXTRANS INDEX	1.85	2.09

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

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

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