

KEY INDICATOR

03/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.24	6.26	-0.37%	(102.60)
USD/IDR	15,025	14,993	0.21%	0.58%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,696.72	0.52%	-2.25%	13.59
MSCI	7,533.56	0.56%	1.90%	15.24
HSEI	19,306.59	2.06%	-2.40%	9.69
FTSE	7,527.26	-0.06%	1.01%	10.57
DJIA	34,418.47	0.03%	3.84%	18.92
NASDAQ	13,816.77	0.21%	32.01%	36.28

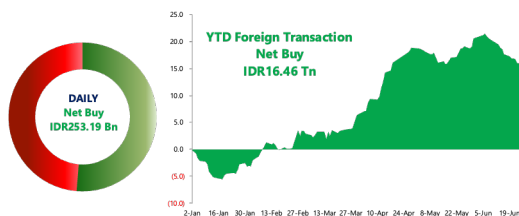
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.79	-1.20%	-35.64%	-13.05%
COAL	USD/TON	148.05	15.62%	-61.84%	-63.37%
CPO	MYR/MT	3,985.00	5.17%	-15.36%	-4.53%
GOLD	USD/TOZ	1,921.64	0.12%	6.08%	5.35%
TIN	USD/MT	27,377.00	2.20%	2.73%	10.36%
NICKEL	USD/MT	20,580.00	0.31%	-5.70%	-31.51%

CORPORATE ACTION

TICKER	EVENT	NOTES
ACES	Cum Dividend	IDR31.06/share
CAMP	Cum Dividend	IDR20/share
KKGI	Cum Dividend	IDR25/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.03% on Monday (03/07), followed by the S&P500 (+0.12%) and the Nasdaq (+0.21%). Wall Street managed to continue strengthening amid the release of ISM Manufacturing PMI data in Jun-2023 which fell to a level of 46 (vs 46.9 previously), where expectation for a slowdown in inflation was still a positive catalyst. Today, the market will be looking toward several data releases such as: 1) Germany Balance of Trade May-2023; 2) UK 30-Year Green Gilt Auction; 3) Japan 10-Year JGB Auction.

Domestic Update

• **Indonesia's Manufacturing PMI in Jun-2023 made a rebound to a level of 52.5 (vs 50.3 in May-2023).** **MNCS Comment:** This achievement marks Indonesia's manufacturing expansion for 22 consecutive months. In addition, the increase in new orders represents a solid outlook for the economy, as well as a positive catalyst in the form of reduced input costs which has driven factory selling prices down as well.

Company News

- SLIS IJ** will carry out a Right Issue (RI) by issuing a maximum of 2 billion new shares. The exercise price is IDR168/share with a target of raising IDR336 billion (Market Bisnis). **MNCS Comment: We view positively the company's efforts to accelerate the company's performance going forward, in which all RI proceeds will be used for working capital needs for its entity PT Juara Bike. SLIS is also benefited from the bright prospects in the EV vehicle industry. Currently, SLIS is traded at the level of 11.20x/1.27x PER/PBV.**
- CSAP IJ** plans to conduct a Right Issue (RI) by issuing 1.22 billion new shares (21.55% of the issued and fully paid capital). The exercise price is IDR700/share with a target of raising IDR857.4 billion (Market Bisnis). **MNCS Comment: Approximately IDR350 billion of proceeds will be used for the opening of 6 new Mitra10 outlets, bringing the potential to bring the total Mitra10 outlets to 51 (vs 45 outlets in FY22). We see this has the potential to improve the company's performance going forward. Currently, CSAP is traded at the level of 12.25x/1.33x PER/PBV.**
- PTRO IJ** acquired Kemilau Mulia Sakti (KMS) as a coal mining company (UP) through its entity, with a transaction value equivalent to IDR1.35 trillion (Emiten News). **MNCS Comment: We see that this effort is in line with the company's focus on developing business diversification, which has the potential to improve the company's performance going forward. Currently, PTRO is traded at the level of 20.49x/0.80x PER/PBV.**

IHSG Updates

JCI strengthened +0.52% to 6,696.72 on Monday (03/07), followed by net foreign buy reaching IDR253.19 billion. The majority of sectors experienced strengthening and drove the index rate, led by the energy sector (+1.61%) followed by the non-cyclical sector (+0.67%). On the other hand, the sector that experienced weakness was the technology sector (-0.73%) followed by the health sector (-0.54%). The strengthening of the index was in line with Asian stock exchanges, where investors responded positively to the release of inflation data in June-2023 of +3.52% YoY, or below the consensus estimate (+3.64% YoY) and the results of May-2023 (+4.00% YoY). The Rupiah closed lower at IDR15,025/USD. We estimate that the JCI will move in the price range of 6,650-6,717. **Today's recommendation: ARTO, MDKA, MTEL, UNVR.**

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	276,300	4.75	HOLD	7,000	(13.93)	7.67	11.09	10.30	1.07	1.00	7,562	6,825
AUTO IJ	Astra Otoparts Tbk PT	12,531	0.10	HOLD	2,700	13.26	10.91	8.34	7.52	0.90	0.84	3,078	2,600
Banking													
ARTO IJ	Bank Jago Tbk PT	44,894	0.47	BUY	5,000	600.00	207.14	462.86	150.70	5.23	4.62	4,029	3,240
BBCA IJ	Bank Central Asia Tbk PT	1,118,721	9.56	HOLD	9,500	14.85	10.03	23.94	21.76	4.51	4.16	9,856	9,075
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,034	2.60	BUY	10,800	15.89	13.44	8.11	7.15	1.12	1.05	11,407	9,225
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	829,786	10.00	HOLD	5,500	12.68	14.40	14.33	12.53	2.58	2.44	6,015	5,475
BMRI IJ	Bank Mandiri Persero Tbk PT	499,333	7.53	HOLD	5,250	10.66	8.81	10.96	10.08	1.89	1.80	6,234	5,350
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	18,455	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	396,249	7.23	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	25,732	0.33	BUY	2,500	29.14	8.10	17.88	16.54	0.96	0.93	2,874	1,960
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,565	0.86	BUY	1,200	4.34	11.43	14.91	13.38	3.30	2.94	1,309	1,050
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,087	0.39	BUY	3,550	28.27	21.37	21.46	17.69	3.62	3.25	2,293	1,990
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	132,649	3.21	BUY	168	83.33	(60.61)	(3.39)	(8.62)	1.20	1.30	140	112
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	27,652	0.32	BUY	4,500	(20.47)	46.98	12.79	8.70	1.01	0.92	4,726	3,810
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	1,716	1,310
MEDC IJ	Medco Energi Internasional Tbk PT	22,497	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,413	895
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	164,427	0.91	HOLD	4,300	2.42	8.68	29.93	27.54	39.51	41.93	4,548	4,310
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,987	1.03	HOLD	12,200	40.57	49.87	20.93	13.97	3.42	3.08	12,969	11,575
INDF IJ	Indofood Sukses Makmur Tbk PT	63,658	1.20	BUY	8,050	31.00	14.46	7.64	6.68	0.65	0.62	8,811	7,250
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	24,256	0.14	SELL	1,530	9.82	6.59	31.60	29.65	3.26	3.04	2,009	1,865
HEAL IJ	Medikaloka Hermina Tbk PT	20,281	0.38	HOLD	1,450	246.90	7.12	18.92	17.67	4.65	3.80	1,710	1,355
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,038	0.51	HOLD	2,680	18.84	5.47	31.00	29.39	5.48	4.77	3,183	2,670
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,491	0.17	HOLD	650	0.78	8.72	17.18	15.80	1.85	1.75	748	670
ERAA IJ	Erajaya Swasembada Tbk PT	7,624	0.13	BUY	560	12.91	5.86	6.67	6.30	0.98	0.88	632	478
MAPI IJ	Mitra Adiperkasa Tbk PT	27,805	0.52	HOLD	1,600	(7.08)	7.37	14.18	13.21	2.70	2.41	2,058	1,675
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,151	0.03	HOLD	635	21.37	14.62	9.72	8.48	1.17	1.23	625	585
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	3,658	0.07	BUY	880	101.14	0.34	6.67	6.64	0.24	0.23	725	590
WIKA IJ	Wijaya Karya Persero Tbk PT	4,485	0.06	BUY	600	(521.69)	55.36	17.86	11.49	0.25	0.25	615	500
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	890	0.01	BUY	160	9.20	31.10	3.54	2.70	0.32	0.30	-	93

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,971	0.32	BUY	1,400	23.24	1.20	7.66	7.57	0.63	0.58	1,357	1,085
PWON IJ	Pakuwon Jati Tbk PT	23,791	0.28	HOLD	520	20.06	9.80	12.88	11.73	1.23	1.15	593	494
SMRA IJ	Summarecon Agung Tbk PT	11,143	0.23	HOLD	650	(0.79)	26.29	17.96	14.22	1.09	1.06	855	675
CTRA IJ	Ciputra Development Tbk PT	19,741	0.35	HOLD	1,050	(0.85)	11.80	10.69	9.56	0.97	0.93	1,381	1,065
DMAS IJ	Puradelta Lestari Tbk PT	7,904	0.05	BUY	200	1.46	10.85	6.40	5.77	1.37	1.28	202	164
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	5,883	0.07	BUY	870	(5.00)	(2.86)	5.13	5.28	0.66	0.60	719	555
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	74,527	1.15	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,451	2,330
PTBA IJ	Bukit Asam Tbk PT	31,336	0.40	BUY	5,000	(23.80)	(26.95)	4.14	5.66	0.03	1.45	3,381	2,720
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,881	0.37	BUY	51,500	(43.68)	(55.10)	3.35	7.46	1.44	1.64	29,666	24,675
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,220	0.63	BUY	2,400	2.87	6.71	12.01	11.26	1.82	1.65	2,634	1,965
INCO IJ	Vale Indonesia Tbk PT	62,351	0.48	HOLD	6,800	-	-	20.88	20.88	1.67	1.55	7,678	6,275
MDKA IJ	Merdeka Copper Gold Tbk PT	75,949	1.35	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	88,959	1.36	BUY	6,150	5.99	38.25	28.66	20.73	3.13	2.89	5,805	5,425
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,241	0.27	HOLD	1,500	3.30	26.62	11.07	8.74	1.18	1.08	1,481	1,385
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,153	0.33	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	35,616	0.57	BUY	11,300	8.77	20.33	17.77	14.77	1.84	1.65	12,222	9,675
SMGR IJ	Semen Indonesia Persero Tbk PT	41,016	0.76	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	6,534	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	85,980	1.24	BUY	28,900	(32.94)	(16.47)	7.63	9.14	1.05	0.98	31,013	23,050
AKRA IJ	AKR Corporindo Tbk PT	28,203	0.40	BUY	1,770	14.42	5.50	10.08	9.56	1.95	1.81	1,848	1,405

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	14.04	1.36
IDXCYC INDEX	22.53	1.37
IDXENER INDEX	4.20	1.33
IDXFIN INDEX	18.47	1.78
IDXHLTH INDEX	36.09	3.69
IDXINDUS INDEX	5.96	0.79
IDXINFRA INDEX	38.99	1.31
IDXNCYC INDEX	17.01	2.08
IDXPROP INDEX	15.33	0.75
IDXTECH INDEX	-	1.56
IDXTRANS INDEX	1.86	2.10

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

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