

KEY INDICATOR

04/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.21	6.24	-0.45%	(107.20)
USD/IDR	14,993	15,025	-0.21%	0.17%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,681.75	-0.22%	-2.46%	13.94
MSCI	7,495.24	-0.51%	1.38%	15.18
HSEI	19,415.68	0.57%	-1.85%	9.74
FTSE	7,519.72	-0.10%	0.91%	10.57
DJIA	34,418.47	CLOSED	3.84%	18.93
NASDAQ	13,816.77	CLOSED	32.01%	36.19

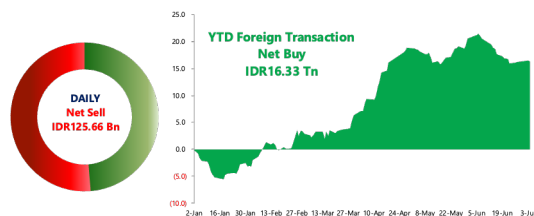
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.79	CLOSED	-35.64%	-13.05%
COAL	USD/TON	143.15	-3.31%	-63.89%	-64.58%
CPO	MYR/MT	3,883.00	-2.56%	-10.74%	-6.97%
GOLD	USD/TOZ	1,925.48	0.20%	6.49%	5.56%
TIN	USD/MT	27,320.00	-0.21%	2.71%	10.13%
NICKEL	USD/MT	20,508.00	-0.35%	-8.85%	-31.75%

CORPORATE ACTION

TICKER	EVENT	NOTES
AGRS	Cum Right Issue	IDR100/share
MIDI	Cum Right Issue	IDR270/share
UNVR	Cum Dividend	IDR71/share

NET FOREIGN TRADING VALUE



Global Market Highlights

Wall Street closed in commemoration of Independence Day on Tuesday (04/07). The US market will again pay attention to developments in the labor market that may affect the decision of the Fed. Meanwhile, European markets closed lower as investors worried that an aggressive increase in benchmark interest rates would affect the outlook for the economy. Today, the market will be looking toward several data releases such as: 1) US FOMC Minutes; 2) US Factory Orders MoM May-2023; 3) UK S&P Global/CIPS Services PMI Final Jun-2023.

Domestic Update

• **The Ministry of Finance reported tax revenue in 1H23 reaching IDR970.2 trillion, or a realization of 56.5% of the target set in the 2023 State Budget.** MNCS Comment: Realization of tax revenue is still in-line with the target set. We see continued economic recovery, as income tax (PPh) revenues increased +26.2% YoY.

Company News

- PWON IJ** will distribute cash dividends for the FY22 fiscal year of IDR313 billion, or the equivalent of IDR6.5 per share (Market Bisnis). **MNCS Comment: Therefore, PWON will offer a dividend yield of 1.3%. The amount of DPS increased from the previous year (IDR4 per share), in line with the increase in the payout ratio. Currently, PWON is traded at the level of 10.07x/1.34x PER/PBV.**
- IPCC IJ** will distribute final cash dividends for the FY22 fiscal year of IDR90.49 billion, or the equivalent of IDR49.77 per share (Emiten News). **MNCS Comment: Thus, IPCC will offer a dividend yield of up to 6.1%. The total DPS FY22 (IDR62.3 per share) was higher from the previous year FY21 (IDR23.12 per share) as performance improved. Currently, the IPCC is traded at the level of 8.75x/1.23x PER/PBV.**
- DEPO IJ** targets revenue of IDR2.9 trillion in FY23E (Kontan). **MNCS Comment: This target represents a double digit growth of +12.7% YoY. Meanwhile, revenue in 1Q23 was IDR681.1 billion or only 23.5% realization. We are optimistic that the company can achieve this target in line with the expansion plan in the form of adding 3 new outlets which will bring the total outlet operations to 15 units in FY23E. Currently, DEPO is traded at the level of 32.40x/2.56x PER/PBV.**

IHSG Updates

JCI weakened -0.22% to 6,681.75 on Tuesday (04/07), followed by net foreign sell reaching IDR125.66 billion. A number of sectors weakened and weighed on the index, led by the property sector (-0.44%) followed by the technology sector (-0.27%). On the other hand, the sector that led to strengthening was the cyclical sector (+0.90%) followed by the transportation sector (+0.81%). JCI turned negative in session 2, amidst mixed closing of the Asian stock exchanges. Negative sentiment came from the trade war conflict between China and the US which has increased again and is feared to continue, after China imposed restrictions on exports of gallium and germanium. The Rupiah closed higher at IDR14,993/USD. We estimate that the JCI will move in the price range of 6,650-6,700. **Today's recommendation: HRUM, MPMX, PGAS, SMGR.**

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	4.82	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	13,495	0.11	HOLD	2,700	13.26	10.91	8.98	8.10	0.97	0.90	3,078	2,800
Banking													
ARTO IJ	Bank Jago Tbk PT	47,943	0.52	BUY	5,000	600.00	207.14	494.29	160.93	5.58	4.93	4,029	3,460
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	9.03	HOLD	9,500	14.85	10.03	23.88	21.70	4.50	4.15	9,856	9,050
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	169,703	2.62	BUY	10,800	15.89	13.44	8.00	7.05	1.11	1.03	11,407	9,100
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	825,997	8.86	HOLD	5,500	12.68	14.40	14.27	12.47	2.57	2.43	6,019	5,450
BMRI IJ	Bank Mandiri Persero Tbk PT	490,000	7.55	HOLD	5,250	10.66	8.81	10.76	9.89	1.85	1.77	6,234	5,250
BNGA IJ	Bank CIMB Niaga Tbk PT	82,571	0.31	HOLD	1,760	28.26	14.41	15.17	13.26	2.14	1.88	2,075	1,790
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	393,277	7.33	BUY	4,650	36.19	6.62	13.91	13.05	2.91	2.74	4,946	3,970
EXCL IJ	XL Axiata Tbk PT	25,929	0.33	BUY	2,500	29.14	8.10	18.02	16.67	0.97	0.94	2,874	1,975
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,841	0.90	BUY	1,200	4.34	11.43	15.27	13.70	3.38	3.01	1,316	1,075
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,314	0.27	BUY	3,550	28.27	21.37	21.57	17.77	3.64	3.27	2,287	2,000
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	129,096	3.54	BUY	168	83.33	(60.61)	(3.30)	(8.38)	1.20	1.30	140	109
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	27,798	0.32	BUY	4,500	(20.47)	46.98	12.85	8.74	1.02	0.92	4,726	3,830
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,484	0.54	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,716	1,340
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	165,190	0.93	HOLD	4,300	2.42	8.68	30.07	27.67	39.69	42.12	4,548	4,330
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	133,820	1.04	HOLD	12,200	40.57	49.87	20.75	13.85	3.39	3.05	13,053	11,475
INDF IJ	Indofood Sukses Makmur Tbk PT	64,756	1.25	HOLD	8,050	31.00	14.46	7.77	6.79	0.67	0.63	8,811	7,375
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	23,671	0.14	SELL	1,530	9.82	6.59	30.84	28.93	3.18	2.97	2,009	1,820
HEAL IJ	Medikaloka Hermina Tbk PT	20,655	0.39	HOLD	1,450	246.90	7.12	19.27	17.99	4.74	3.87	1,710	1,380
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,180	0.53	HOLD	2,680	18.84	5.47	31.12	29.50	5.50	4.79	3,163	2,680
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,233	0.17	HOLD	650	0.78	8.72	16.79	15.45	1.81	1.71	725	655
ERAA IJ	Erajaya Swasembada Tbk PT	7,560	0.13	BUY	560	12.91	5.86	6.61	6.25	0.97	0.87	636	474
MAPI IJ	Mitra Adiperkasa Tbk PT	28,469	0.54	HOLD	1,600	(7.08)	7.37	14.52	13.53	2.77	2.46	2,122	1,715
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	631	580
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,767	0.05	BUY	1,090	282.57	16.27	6.63	5.70	0.42	0.39	515	448
PTPP IJ	PP Persero Tbk PT	3,627	0.07	BUY	880	101.14	0.34	6.61	6.59	0.24	0.23	725	585
WIKA IJ	Wijaya Karya Persero Tbk PT	4,431	0.06	BUY	600	(521.69)	55.36	17.64	11.36	0.25	0.24	623	494
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	290	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	22,548	0.32	BUY	1,400	23.24	1.20	7.52	7.43	0.62	0.57	1,357	1,065
PWON IJ	Pakuwon Jati Tbk PT	23,983	0.29	HOLD	520	20.06	9.80	12.98	11.82	1.24	1.16	593	498
SMRA IJ	Summarecon Agung Tbk PT	10,896	0.23	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	8,001	0.05	BUY	200	1.46	10.85	6.48	5.84	1.39	1.29	202	166
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,628	0.12	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	7,198	0.11	BUY	1,620	10.12	10.11	7.60	6.90	0.62	0.57	1,099	1,055
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,883	0.08	BUY	870	(5.00)	(2.86)	5.13	5.28	0.66	0.60	719	555
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	74,847	1.17	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,451	2,340
PTBA IJ	Bukit Asam Tbk PT	31,451	0.41	BUY	5,000	(23.80)	(26.95)	4.15	5.68	0.03	1.46	3,381	2,730
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,050	0.38	BUY	51,500	(43.68)	(55.10)	3.38	7.53	1.45	1.66	29,666	24,825
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,341	0.64	BUY	2,400	2.87	6.71	12.04	11.29	1.83	1.65	2,627	1,970
INCO IJ	Vale Indonesia Tbk PT	62,102	0.49	HOLD	6,800	-	-	20.84	20.84	1.67	1.54	7,650	6,250
MDKA IJ	Merdeka Copper Gold Tbk PT	77,637	1.43	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,221	3,220
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90,189	1.41	BUY	6,150	5.99	38.25	29.05	21.02	3.18	2.93	5,805	5,500
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,534	0.28	HOLD	1,500	3.30	26.62	11.27	8.90	1.20	1.10	1,453	1,410
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,201	0.36	BUY	32,500	127.02	8.81	8.43	7.75	0.89	0.83	32,492	27,650
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,084	0.32	HOLD	950	27.28	8.65	13.79	12.69	4.10	4.16	1,265	955
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,340	0.58	BUY	11,300	8.77	20.33	17.63	14.65	1.82	1.63	12,222	9,600
SMGR IJ	Semen Indonesia Persero Tbk PT	41,016	0.78	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	6,571	0.10	BUY	1,250	4.59	22.17	10.90	8.92	3.13	2.66	1,310	895
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	86,166	1.36	BUY	28,900	(32.94)	(16.47)	7.65	9.16	1.05	0.99	31,013	23,100
AKRA IJ	AKR Corporindo Tbk PT	28,103	0.41	BUY	1,770	14.42	5.50	10.05	9.52	1.94	1.80	1,848	1,400

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	14.03	1.35
IDXCYC INDEX	22.73	1.38
IDXENER INDEX	4.29	1.33
IDXFIN INDEX	18.50	1.79
IDXHLTH INDEX	36.18	3.70
IDXINDUS INDEX	5.99	0.80
IDXINFRA INDEX	39.15	1.31
IDXNCYC INDEX	17.13	2.09
IDXPROP INDEX	15.26	0.74
IDXTECH INDEX	-	1.56
IDXTRANS INDEX	1.87	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

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

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