

KEY INDICATOR

06/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.20	6.18	0.42%	(106.50)
USD/IDR	15,045	15,015	0.20%	0.32%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,757.33	0.57%	-1.36%	13.94
MSCI	7,544.51	0.23%	2.05%	15.18
HSEI	18,533.05	-3.02%	-6.31%	9.74
FTSE	7,280.50	-2.17%	-2.30%	10.57
DJIA	33,922.26	-1.07%	2.34%	18.93
NASDAQ	13,679.04	-0.82%	30.69%	36.19

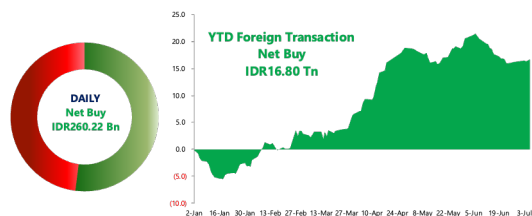
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.80	0.01%	-27.13%	-10.54%
COAL	USD/TON	139.65	-3.56%	-65.06%	-65.45%
CPO	MYR/MT	3,911.00	1.27%	-3.55%	-6.30%
GOLD	USD/TOZ	1,910.90	-0.23%	9.89%	4.76%
TIN	USD/MT	28,530.00	3.25%	15.45%	15.00%
NICKEL	USD/MT	21,209.00	0.01%	-2.93%	-29.42%

CORPORATE ACTION

TICKER	EVENT	NOTES
AMMN	IPO	IDR1,695/share
GGRM	Cum Dividend	IDR1,200/share
IMAS	Cum Dividend	IDR10/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA declined -1.07% on Thursday (06/07), followed by the S&P500 (-0.79%) and the Nasdaq (-0.82%). This weakening in Wall Street was driven by negative sentiment from The Fed's minutes, suggesting an ongoing hawkish monetary policy. Notably, the market predicts a 0.25% rise in the Federal Funds Rate (FFR) at the FOMC meeting in Jul-2023, with an 89% probability. Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls Jun-2023; 2) US Unemployment Rate Jun-2023; 3) France Balance of Trade May-2023.

Domestic Update

The Ministry of Trade intends to introduce corn subsidies to curb the rise in chicken feed prices. MNCS Comment:* This led to an increase in chicken meat prices. As of July 7, the average price of chicken meat across all provinces had risen by 8.6% MoM, reaching IDR46,100/Kg. We view this subsidy as an effective method to counter these price hikes. Additionally, we anticipate that chicken meat prices will start to stabilize as we approach the first month of the Islamic calendar, helping to keep inflationary pressure low in Jul-2023.

Company News

- CLEO IJ** is currently undergoing expansion by constructing 2 new factories in Lampung and Manado, thereby opening the possibility for inorganic business development through company acquisitions (Emiten News). **MNCS Comment: The new factory expansion could potentially increase production capacity to 5.5 billion liters annually and broaden market coverage, expected to enhance the company's future performance. Currently, CLEO is traded at the level of 31.20x/6.07x PER/PBV.**
- TLKM IJ** targets to gain 1 million new customers through FMC Telkomsel-IndiHome products (Market Bisnis). **MNCS Comment: This could elevate IndiHome's customer base to approximately 10 million. Anticipated future spin-offs are expected to enhance the company's performance. Currently, TLKM is traded at the level of 15.27x/2.89x PER/PBV.**
- AMMN IJ** will be publicly listed today, having been oversubscribed by 13.6x (CNBC Indonesia). **MNCS Comment: AMMN, which specializes in copper and gold mining, raised IDR10.73 trillion through the IPO. Of this, IDR1.8 trillion will bolster AMIN's capital, IDR3.0 trillion will go towards AMNT debt repayment, and the remaining funds will support AMNT's factory expansion and gas and steam power plant projects.**

IHSG Updates

JCI strengthened +0.57% to 6,757.33 on Thursday (06/07), followed by net foreign buy reaching IDR260.22 billion. Almost all sectors experienced strengthening and boosted the index rate, led by the cyclical sector (+2.17%) followed by the energy sector (+1.98%). On the other hand, the sector that experienced weakness was the health sector (-0.19%). The index rose despite weakening Asian markets, influenced by negative sentiment from the Fed's minutes. Investors seem optimistic prior to the release of Jun-2023's foreign exchange reserves data, which is anticipated to be robust. The Rupiah closed lower at IDR15,045/USD. We estimate that the JCI will move in the price range of 6,730-6,772 pending the release of Foreign Exchange Reserves Jun-2023 data. **Today's recommendation: EXCL, SRTG, UNIQ, UNTR.**

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	4.78	HOLD	7,000	(13.93)	7.67	11.05	10.26	1.07	1.00	7,604	6,800
AUTO IJ	Astra Otoparts Tbk PT	12,965	0.10	HOLD	2,700	13.26	10.91	8.63	7.78	0.93	0.87	3,078	2,690
Banking													
ARTO IJ	Bank Jago Tbk PT	45,726	0.49	BUY	5,000	600.00	207.14	471.43	153.49	5.32	4.70	4,029	3,300
BBCA IJ	Bank Central Asia Tbk PT	1,118,721	8.95	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	169,703	2.59	BUY	10,800	15.89	13.44	8.00	7.05	1.11	1.03	11,378	9,100
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	822,208	8.72	HOLD	5,500	12.68	14.40	14.20	12.41	2.56	2.41	6,020	5,425
BMRI IJ	Bank Mandiri Persero Tbk PT	494,667	7.54	HOLD	5,250	10.66	8.81	10.86	9.98	1.87	1.78	6,234	5,300
BNGA IJ	Bank CIMB Niaga Tbk PT	78,881	0.30	HOLD	1,760	28.26	14.41	14.49	12.67	2.05	1.79	2,046	1,710
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	392,286	7.23	BUY	4,650	36.19	6.62	13.88	13.02	2.90	2.73	4,955	3,960
EXCL IJ	XL Axiata Tbk PT	26,782	0.34	BUY	2,500	29.14	8.10	18.61	17.22	1.00	0.97	2,799	2,040
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,626	0.91	HOLD	1,200	4.34	11.43	15.77	14.15	3.49	3.11	1,316	1,110
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,767	0.27	BUY	3,550	28.27	21.37	21.79	17.95	3.68	3.30	2,287	2,020
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	132,649	3.60	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	28,886	0.33	BUY	4,500	(20.47)	46.98	13.36	9.09	1.06	0.96	4,736	3,980
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,968	0.55	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,716	1,360
MEDC IJ	Medco Energi Internasional Tbk PT	24,005	0.23	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,417	955
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	162,138	0.90	HOLD	4,300	2.42	8.68	29.51	27.16	38.96	41.34	4,556	4,250
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,946	1.02	HOLD	12,200	40.57	49.87	20.61	13.75	3.37	3.03	13,024	11,400
INDF IJ	Indofood Sukses Makmur Tbk PT	65,414	1.25	HOLD	8,050	31.00	14.46	7.85	6.86	0.67	0.63	8,811	7,450
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	978	730
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	21,104	0.40	HOLD	1,450	246.90	7.12	19.69	18.38	4.84	3.95	1,709	1,410
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,325	0.51	HOLD	2,680	18.84	5.47	30.42	28.84	5.38	4.69	3,149	2,620
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	7,656	0.13	BUY	560	12.91	5.86	6.69	6.32	0.99	0.88	629	480
MAPI IJ	Mitra Adiperkasa Tbk PT	30,046	0.56	SELL	1,600	(7.08)	7.37	15.33	14.27	2.92	2.60	2,122	1,810
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,080	0.03	BUY	635	21.37	14.62	9.55	8.33	1.15	1.21	631	575
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,817	0.05	BUY	1,090	282.57	16.27	6.72	5.78	0.43	0.40	515	454
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	4,485	0.06	BUY	600	(521.69)	55.36	17.86	11.49	0.25	0.25	575	500
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

MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,865	0.32	BUY	1,400	23.24	1.20	7.63	7.54	0.62	0.58	1,357	1,080
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	11,308	0.23	HOLD	650	(0.79)	26.29	18.23	14.43	1.11	1.07	855	685
CTRA IJ	Ciputra Development Tbk PT	19,462	0.35	HOLD	1,050	(0.85)	11.80	10.53	9.42	0.96	0.91	1,381	1,050
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	14,772	0.12	BUY	10,350	2.56	3.63	9.91	9.57	0.61	0.56	7,829	7,675
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	5,989	0.08	BUY	870	(5.00)	(2.86)	5.22	5.38	0.67	0.61	719	565
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	78,366	1.22	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,432	2,450
PTBA IJ	Bukit Asam Tbk PT	32,373	0.42	BUY	5,000	(23.80)	(26.95)	4.27	5.85	0.03	1.50	3,356	2,810
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,926	0.39	BUY	51,500	(43.68)	(55.10)	3.47	7.73	1.49	1.70	29,456	25,600
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,542	0.65	BUY	2,400	2.87	6.71	12.35	11.57	1.87	1.70	2,627	2,020
INCO IJ	Vale Indonesia Tbk PT	63,096	0.49	HOLD	6,800	-	-	21.10	21.10	1.69	1.56	7,547	6,350
MDKA IJ	Merdeka Copper Gold Tbk PT	82,218	1.49	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,221	3,410
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,139	1.36	BUY	6,150	5.99	38.25	28.39	20.54	3.10	2.87	5,895	5,375
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,124	0.27	HOLD	1,500	3.30	26.62	10.99	8.68	1.17	1.08	1,474	1,375
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,009	0.35	BUY	32,500	127.02	8.81	8.40	7.72	0.89	0.82	30,904	27,550
HMSJ IJ	Hanjaya Mandala Sampoerna Tbk PT	109,921	0.32	HOLD	950	27.28	8.65	13.65	12.56	4.05	4.12	1,198	945
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,444	0.59	BUY	11,300	8.77	20.33	18.19	15.11	1.88	1.69	12,166	9,900
SMGR IJ	Semen Indonesia Persero Tbk PT	42,197	0.79	BUY	10,250	(9.10)	42.53	17.32	12.15	0.96	0.92	8,576	6,250
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,681	0.10	BUY	1,250	4.59	22.17	11.08	9.07	3.18	2.71	1,310	910
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	89,710	1.40	BUY	28,900	(32.94)	(16.47)	7.96	9.53	1.09	1.03	31,013	24,050
AKRA IJ	AKR Corporindo Tbk PT	28,805	0.41	BUY	1,770	14.42	5.50	10.30	9.76	1.99	1.85	1,848	1,435

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	14.39	1.39
IDXCYC INDEX	23.43	1.42
IDXENER INDEX	4.44	1.38
IDXFIN INDEX	18.53	1.79
IDXHLTH INDEX	36.26	3.70
IDXINDUS INDEX	6.09	0.81
IDXINFRA INDEX	39.57	1.33
IDXNCYC INDEX	17.17	2.10
IDXPROP INDEX	15.51	0.76
IDXTECH INDEX	-	1.57
IDXTRANS INDEX	1.90	2.14

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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