

KEY INDICATOR

07/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.24	6.20	0.64%	(102.40)
USD/IDR	15,135	15,045	0.60%	0.93%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,716.46	-0.60%	-1.96%	14.03
MSCI	7,472.83	-0.95%	1.08%	15.17
HSEI	18,365.70	-0.90%	-7.16%	9.21
FTSE	7,256.94	-0.32%	-2.61%	10.30
DJIA	33,734.88	-0.55%	1.77%	18.65
NASDAQ	13,660.72	-0.13%	30.52%	36.15

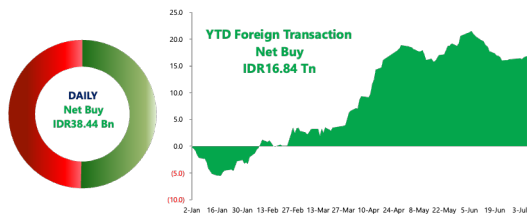
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.86	2.87%	-28.10%	-7.97%
COAL	USD/TON	138.00	-1.18%	-66.34%	-65.85%
CPO	MYR/MT	3,834.00	-1.97%	-7.39%	-8.15%
GOLD	USD/TOZ	1,925.05	0.74%	10.62%	5.54%
TIN	USD/MT	28,342.00	-0.66%	9.07%	14.25%
NICKEL	USD/MT	20,804.00	-1.91%	-3.39%	-30.76%

CORPORATE ACTION

TICKER	EVENT	NOTES
MPPA	Cum Right Issue	IDR80/share
SLIS	Cum Right Issue	IDR168/share
SMDR	Cum Dividend	IDR30/share

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA fell -0.55% on Friday (07/07)**, followed by the S&P500 (-0.29%) and the Nasdaq (-0.13%). Wall Street continued to weaken due to growing investor anxiety over a potential increase in the Federal Funds Rate (FFR) at the FOMC meeting on June 25-26. Furthermore, the Average Hourly Earnings data on Jun-2023 showed an increase of 4.4% YoY, higher than the consensus of 4.2% YoY. Today, the market will be looking toward several data releases such as: 1) US Consumer Credit Change May-2023; 2) US Wholesale Inventories MoM May-2023; 3) Japan Eco Watchers Survey Current Jun-2023.

Domestic Update

**Bank Indonesia (BI) reported a decrease in the country's foreign exchange reserves in Jun-2023 to USD137.5 billion, down USD1.8 billion from USD139.3 billion in May-2023. MNCS Comment:** The decrease correlates with government foreign debt payments and a drop in leading export commodity prices, such as coal (-65% YTD). Looking ahead, BI plans to maintain rupiah stability by intervening against imported inflation, with the DHE Forex TD instrument expected to take on a more significant role.

Company News

- PWON IJ** aims to construct a superblock in Batam worth IDR5.4 trillion, with construction set to commence in FY24F (Emiten News). **MNCS Comment:** We view this growth initiative positively and anticipate it may boost the company's future performance. Furthermore, PWON's ample 1Q23 cash and cash equivalents stands at IDR7.5 trillion, providing sufficient funding alongside a relatively low debt-equity ratio (DER 0.3x). Currently, PWON is traded at the level of 9.67x/1.29x PER/PBV.
- ANTM IJ** has initiated operations at the East Halmahera ferronickel plant, commencing with the burner-on process. The plant has an annual capacity of 13,500 TNi (Market Bisnis). **MNCS Comment:** With ANTM's current smelter capacity at 27,000 TNi per year, this new plant could potentially elevate the total capacity to 40,500 TNi per annum, which may boost overall production in the future. Currently, ANTM is traded at the level of 7.13x/1.87x PER/PBV.
- SLIS IJ** aims to manufacture 20,000 electric motorbikes per month (Investor ID). **MNCS Comment:** In FY22, SLIS produced 1,734 electric motors. With subsidies being introduced for electric motorbike purchases and attractive offering facilities, we foresee a surge in demand that will benefit SLIS moving forward. Currently, SLIS is traded at the level of 11.76x/1.33x PER/PBV.

IHSG Updates

**JCI weakened -0.60% to 6,716.46 on Friday (07/07)**, followed by net foreign buy reaching IDR38.44 billion. The majority of sectors experienced weakening and weighed on the index, led by the transportation sector (-1.55%) followed by the energy sector (-1.06%). On the other hand, the sector that experienced strengthening was the raw materials sector (+0.49%) followed by the cyclical sector (+0.31%). The index fell in line with most Asian markets, as investors reacted to the Jun-2023 RI foreign exchange reserve data, and anticipated the upcoming Consumer Confidence Index data for Jun-2023. The Rupiah closed lower at IDR15,135/USD. We estimate that the JCI will move in the price range of 6,696-6,740 pending the release of Consumer Confidence Index Jun-2023 data. **Today's recommendation: BRPT, IMJS, NSSS, TINS.**



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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	276,300	4.80	HOLD	7,000	(13.93)	7.67	11.09	10.30	1.07	1.00	7,628	6,825
AUTO IJ	Astra Otoparts Tbk PT	12,483	0.10	HOLD	2,700	13.26	10.91	8.31	7.49	0.89	0.83	3,208	2,590
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	44,756	0.48	BUY	5,000	600.00	207.14	461.43	150.23	5.21	4.60	4,224	3,230
BBCA IJ	Bank Central Asia Tbk PT	1,112,557	8.90	HOLD	9,500	14.85	10.03	23.81	21.64	4.49	4.14	9,856	9,025
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	169,237	2.58	BUY	10,800	15.89	13.44	7.97	7.03	1.10	1.03	11,378	9,075
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	814,630	8.64	HOLD	5,500	12.68	14.40	14.07	12.30	2.54	2.39	6,020	5,375
BMRI IJ	Bank Mandiri Persero Tbk PT	480,667	7.32	HOLD	5,250	10.66	8.81	10.55	9.70	1.82	1.73	6,234	5,150
BNGA IJ	Bank CIMB Niaga Tbk PT	80,034	0.30	HOLD	1,760	28.26	14.41	14.70	12.85	2.08	1.82	2,046	1,735
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,385	0.28	BUY	1,750	11.06	12.45	5.44	4.83	0.67	0.63	1,801	1,310
<b>Telecommunication</b>													
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	4,985	3,960
EXCL IJ	XL Axiata Tbk PT	27,045	0.35	BUY	2,500	29.14	8.10	18.80	17.39	1.01	0.98	2,804	2,060
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,116	0.91	HOLD	1,200	4.34	11.43	15.63	14.02	3.46	3.08	1,331	1,100
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,314	0.26	BUY	3,550	28.27	21.37	21.57	17.77	3.64	3.27	2,274	2,000
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	127,911	3.47	BUY	168	83.33	(60.61)	(3.27)	(8.31)	1.20	1.30	140	108
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	28,596	0.33	BUY	4,500	(20.47)	46.98	13.22	9.00	1.05	0.95	4,736	3,940
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,726	0.54	BUY	2,200	(5.58)	9.70	0.00	0.00	0.00	0.00	1,705	1,350
MEDC IJ	Medco Energi Internasional Tbk PT	22,874	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,417	910
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	161,756	0.90	HOLD	4,300	2.42	8.68	29.44	27.09	38.86	41.25	4,540	4,240
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	131,488	1.01	HOLD	12,200	40.57	49.87	20.39	13.60	3.33	3.00	13,069	11,275
INDF IJ	Indofood Sukses Makmur Tbk PT	63,878	1.22	BUY	8,050	31.00	14.46	7.67	6.70	0.66	0.62	8,842	7,275
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
<b>Healthcare</b>													
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	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	37,041	0.51	HOLD	2,680	18.84	5.47	30.19	28.62	5.34	4.65	3,149	2,600
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,348	0.19	HOLD	650	0.78	8.72	18.46	16.98	1.99	1.88	725	720
ERAA IJ	Erajaya Swasembada Tbk PT	7,975	0.14	BUY	560	12.91	5.86	6.97	6.59	1.03	0.92	629	500
MAPI IJ	Mitra Adiperkasa Tbk PT	29,216	0.55	HOLD	1,600	(7.08)	7.37	14.90	13.88	2.84	2.53	2,111	1,760
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	631	585
<b>Construction</b>													
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	515	456
PTPP IJ	PP Persero Tbk PT	3,720	0.07	BUY	880	101.14	0.34	6.78	6.76	0.24	0.23	725	600
WIKA IJ	Wijaya Karya Persero Tbk PT	4,395	0.06	BUY	600	(521.69)	55.36	17.50	11.26	0.25	0.24	575	490
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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	22,653	0.32	BUY	1,400	23.24	1.20	7.56	7.47	0.62	0.57	1,357	1,070
PWON IJ	Pakuwon Jati Tbk PT	23,020	0.27	HOLD	520	20.06	9.80	12.46	11.35	1.19	1.11	593	478
SMRA IJ	Summarecon Agung Tbk PT	11,226	0.23	HOLD	650	(0.79)	26.29	18.09	14.33	1.10	1.07	855	680
CTRA IJ	Ciputra Development Tbk PT	19,370	0.35	HOLD	1,050	(0.85)	11.80	10.48	9.38	0.95	0.91	1,381	1,045
DMAS IJ	Puradelta Lestari Tbk PT	8,049	0.05	BUY	200	1.46	10.85	6.52	5.88	1.40	1.30	202	167
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	14,916	0.12	BUY	10,350	2.56	3.63	10.01	9.66	0.62	0.56	7,829	7,750
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	6,095	0.08	BUY	870	(5.00)	(2.86)	5.32	5.47	0.68	0.62	719	575
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	76,127	1.18	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,372	2,380
PTBA IJ	Bukit Asam Tbk PT	31,912	0.41	BUY	5,000	(23.80)	(26.95)	4.21	5.77	0.03	1.48	3,282	2,770
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,079	0.38	BUY	51,500	(43.68)	(55.10)	3.35	7.46	1.44	1.64	28,431	24,850
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	47,461	0.64	BUY	2,400	2.87	6.71	12.07	11.31	1.83	1.66	2,627	1,975
INCO IJ	Vale Indonesia Tbk PT	62,847	0.49	HOLD	6,800	-	-	20.90	20.90	1.67	1.55	7,547	6,325
MDKA IJ	Merdeka Copper Gold Tbk PT	80,289	1.46	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,221	3,330
<b>Poultry</b>													
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	16,183	0.27	HOLD	1,500	3.30	26.62	11.03	8.71	1.18	1.08	1,474	1,380
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	53,442	0.35	BUY	32,500	127.02	8.81	8.47	7.78	0.89	0.83	30,904	27,775
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	1,198	940
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,272	0.60	BUY	11,300	8.77	20.33	18.60	15.46	1.92	1.72	12,166	10,125
SMGR IJ	Semen Indonesia Persero Tbk PT	43,379	0.82	BUY	10,250	(9.10)	42.53	17.80	12.49	0.99	0.94	8,576	6,425
<b>Basic Industry and Chemical</b>													
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
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	88,591	1.38	BUY	28,900	(32.94)	(16.47)	7.86	9.41	1.08	1.01	30,738	23,750
AKRA IJ	AKR Corporindo Tbk PT	29,107	0.42	BUY	1,770	14.42	5.50	10.41	9.86	2.01	1.87	1,848	1,450

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	14.46	1.40
IDXCYC INDEX	23.50	1.43
IDXENER INDEX	4.39	1.36
IDXFIN INDEX	18.45	1.78
IDXHLTH INDEX	36.19	3.70
IDXINDUS INDEX	6.07	0.81
IDXINFRA INDEX	39.46	1.32
IDXNCYC INDEX	17.12	2.09
IDXPROP INDEX	15.46	0.75
IDXTECH INDEX	-	1.56
IDXTRANS INDEX	1.87	2.11

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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