

KEY INDICATOR

10/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.26	6.24	0.27%	(101.40)
USD/IDR	15,195	15,135	0.40%	1.46%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,731.04	0.22%	-1.75%	14.06
MSCI	7,490.57	0.24%	1.32%	15.22
HSEI	18,479.72	0.62%	-6.58%	9.26
FTSE	7,273.79	0.23%	-2.39%	10.35
DJIA	33,944.40	0.62%	2.40%	18.79
NASDAQ	13,685.48	0.18%	30.76%	36.25

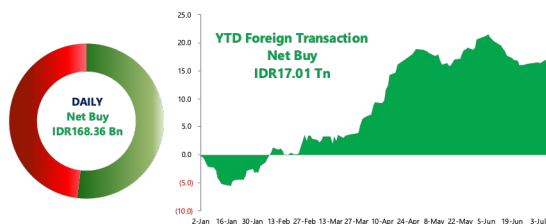
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.99	-1.18%	-30.35%	-9.06%
COAL	USD/TON	133.70	-3.12%	-67.69%	-66.92%
CPO	MYR/MT	3,920.00	2.24%	-5.70%	-6.09%
GOLD	USD/TOZ	1,925.35	0.02%	10.49%	5.56%
TIN	USD/MT	27,950.00	-1.38%	10.20%	12.67%
NICKEL	USD/MT	21,014.00	1.01%	-2.63%	-30.07%

CORPORATE ACTION

TICKER	EVENT	NOTES
BOSS	RUPS	-
SBAT	RUPS	-
YELO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +0.62% on Monday (10/07), followed by the S&P500 (+0.24%) and the Nasdaq (+0.18%). Wall Street managed to rebound, following the Jun-2023 inflation expectations data which dropped to 3.8%, as well as a decrease in the UST yield to a level of 4.0%. Today, the market will be looking toward several data releases such as: 1) Germany ZEW Economic Sentiment Index Jul-2023; 2) Germany Inflation Rate YoY Final Jun-2023; 3) UK Unemployment Rate May-2023.

Domestic Update

• In Jun-2023, the Consumer Expectations Index for economic conditions over the next 6 months dropped slightly to **137.5 (vs 137.8 in May-2023)**. **MNCS Comment:** Despite falling consumer expectations, the average proportion of consumer income for consumption increased to 75.7%, (vs 75.4% previously). We view that the IEK will remain in the optimistic zone (>100), especially with the forthcoming election which could bolster and sustain the consumer purchasing power.

Company News

- INCO IJ** reports exploration costs in Jun-2023 of USD895.8K (Emiten News). **MNCS Comment:** In 1H23, cumulative exploration costs reached a significant **84.2% YoY increase to USD5.6 million (vs USD3.1 million in 1H22)**. This investment is anticipated to optimize the company's future resources and reserves. Currently, INCO is traded at the level of **10.61x/1.70x PER/PBV**.
- AUTO IJ** is set to develop both retail and B2B charging stations. The company already operates seven stations within the Jabodetabek area (Emiten News). **MNCS Comment:** We view the company's expansion, aimed at capitalizing on the upward trend of EV development, as a positive move. This complements their existing footprint as an OEM and REM manufacturer. Currently, AUTO is traded at the level of **7.15x/1.00x PER/PBV**.
- MTLA IJ** targets to reach marketing sales in FY23E of IDR1.8 trillion (Kontan). **MNCS Comment:** The FY23E marketing sales target for marketing remains consistent with FY22 at IDR1.8 trillion, achieving IDR1.73 trillion (96.1% of the target). This unchanged target reflects consumer hesitation in a political year. As of 6M23, the marketing sales has reached IDR756 billion, reaching 42% of FY23E target. Currently, MTLA is traded at the level of **10.84x/0.66x PER/PBV**.

IHSG Updates

JCI strengthened +0.22% to 6,731.04 on Monday (10/07), followed by net foreign buy reaching IDR168.36 billion. The majority of sectors experienced strengthening and boosted the index, led by the property sector (+1.92%) followed by the energy sector (+1.10%). On the other hand, sectors that experienced weakness were led by the technology sector (-0.76%) followed by the cyclical sector (-0.52%). The index rebounded despite mixed closing results from Asian stock markets, with investors reacting positively to Consumer Confidence Index Jun-2023 data, which was at optimistic level of 127.1 (vs 128.3 in May-2023). The Rupiah closed lower at IDR15,195/USD. We estimate that the JCI will move in the price range of 6,696-6,740. **Today's recommendation: ADRO, ITMG, RALS, UNVR.**



MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp 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	4.75	HOLD	7,000	(13.93)	7.67	11.01	10.23	1.07	0.99	7,628	6,775
AUTO IJ	Astra Otoparts Tbk PT	12,387	0.10	HOLD	2,700	13.26	10.91	8.25	7.43	0.89	0.83	3,208	2,570
Banking													
ARTO IJ	Bank Jago Tbk PT	43,647	0.47	BUY	5,000	600.00	207.14	450.00	146.51	5.08	4.49	4,224	3,150
BBCA IJ	Bank Central Asia Tbk PT	1,115,639	8.91	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	168,770	2.57	BUY	10,800	15.89	13.44	7.95	7.01	1.10	1.03	11,378	9,050
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	818,419	8.67	HOLD	5,500	12.68	14.40	14.14	12.36	2.55	2.40	6,020	5,400
BMRI IJ	Bank Mandiri Persero Tbk PT	483,000	7.34	HOLD	5,250	10.66	8.81	10.60	9.75	1.82	1.74	6,234	5,175
BRIS IJ	Bank Syariah Indonesia Tbk PT	79,112	0.30	HOLD	1,760	28.26	14.41	14.53	12.70	2.05	1.80	2,046	1,715
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
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	391,296	7.19	BUY	4,650	36.19	6.62	13.84	12.98	2.89	2.72	4,977	3,950
EXCL IJ	XL Axiata Tbk PT	26,651	0.34	BUY	2,500	29.14	8.10	18.52	17.13	1.00	0.97	2,804	2,030
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,371	0.91	HOLD	1,200	4.34	11.43	15.70	14.09	3.47	3.09	1,331	1,105
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
Technology													
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
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	28,015	0.32	BUY	4,500	(20.47)	46.98	12.95	8.81	1.02	0.93	4,736	3,860
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	23,000	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,417	915
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	4,540	4,250
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,071	1.02	HOLD	12,200	40.57	49.87	20.48	13.66	3.35	3.01	13,069	11,325
INDF IJ	Indofood Sukses Makmur Tbk PT	63,658	1.21	BUY	8,050	31.00	14.46	7.64	6.68	0.65	0.62	8,842	7,250
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	20,880	0.39	HOLD	1,450	246.90	7.12	19.48	18.19	4.79	3.91	1,709	1,395
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.50	HOLD	2,680	18.84	5.47	30.19	28.62	5.34	4.65	3,149	2,600
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,177	0.19	HOLD	650	0.78	8.72	18.21	16.75	1.96	1.86	725	710
ERAA IJ	Erajaya Swasembada Tbk PT	7,847	0.13	BUY	560	12.91	5.86	6.86	6.48	1.01	0.90	629	492
MAPI IJ	Mitra Adiperkasa Tbk PT	29,050	0.54	HOLD	1,600	(7.08)	7.37	14.82	13.80	2.82	2.51	2,111	1,750
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,187	0.03	HOLD	635	21.37	14.62	9.80	8.55	1.18	1.25	631	590
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	3,658	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	4,341	0.06	BUY	600	(521.69)	55.36	17.29	11.13	0.24	0.24	575	484
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	900	0.01	BUY	160	9.20	31.10	3.58	2.73	0.33	0.30	-	94



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,606	0.33	BUY	1,400	23.24	1.20	7.87	7.78	0.65	0.60	1,357	1,115
PWON IJ	Pakuwon Jati Tbk PT	23,598	0.28	HOLD	520	20.06	9.80	12.77	11.63	1.22	1.14	593	490
SMRA IJ	Summarecon Agung Tbk PT	11,556	0.24	HOLD	650	(0.79)	26.29	18.63	14.75	1.13	1.10	855	700
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	8,097	0.05	BUY	200	1.46	10.85	6.55	5.91	1.40	1.31	202	168
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,109	0.12	BUY	10,350	2.56	3.63	10.14	9.79	0.62	0.57	7,829	7,850
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	7,471	0.12	BUY	1,620	10.12	10.11	7.89	7.17	0.64	0.59	1,099	1,095
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,307	0.08	BUY	870	(5.00)	(2.86)	5.50	5.66	0.70	0.64	719	595
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	77,406	1.20	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,372	2,420
PTBA IJ	Bukit Asam Tbk PT	32,027	0.41	BUY	5,000	(23.80)	(26.95)	4.23	5.79	0.03	1.48	3,282	2,780
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,757	0.38	BUY	51,500	(43.68)	(55.10)	3.42	7.61	1.47	1.67	28,431	25,450
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,581	0.64	BUY	2,400	2.87	6.71	12.10	11.34	1.84	1.66	2,627	1,980
INCO IJ	Vale Indonesia Tbk PT	62,599	0.49	HOLD	6,800	-	-	20.73	20.73	1.66	1.54	7,547	6,300
MDKA IJ	Merdeka Copper Gold Tbk PT	80,771	1.46	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,350
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	15,890	0.26	BUY	1,500	3.30	26.62	10.83	8.55	1.16	1.06	1,474	1,355
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,586	0.35	BUY	32,500	127.02	8.81	8.49	7.80	0.90	0.83	30,904	27,850
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	1,192	945
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,180	0.60	BUY	11,300	8.77	20.33	18.55	15.42	1.92	1.72	12,166	10,100
SMGR IJ	Semen Indonesia Persero Tbk PT	43,379	0.81	BUY	10,250	(9.10)	42.53	17.80	12.49	0.99	0.94	8,549	6,425
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,754	0.10	BUY	1,250	4.59	22.17	11.21	9.17	3.21	2.74	1,310	920
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	89,896	1.40	BUY	28,900	(32.94)	(16.47)	7.98	9.55	1.09	1.03	30,738	24,100
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	PBV
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

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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

Not Rated : Stock is not within regular research coverage

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