

KEY INDICATOR

11/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.22	6.26	-0.64%	(108.00)
USD/IDR	15,140	15,195	-0.36%	1.12%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,796.92	0.98%	-0.78%	14.19
MSCI	7,527.90	0.50%	1.82%	15.30
HSEI	18,659.83	0.97%	-5.67%	9.36
FTSE	7,282.52	0.12%	-2.27%	10.38
DJIA	34,261.42	0.93%	3.36%	18.97
NASDAQ	13,760.70	0.55%	31.47%	36.44

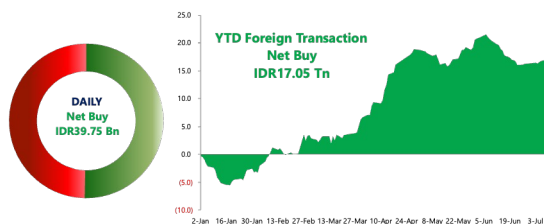
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.83	2.52%	-28.11%	-6.77%
COAL	USD/TON	131.00	-2.02%	-68.74%	-67.59%
CPO	MYR/MT	3,889.00	-0.79%	-6.45%	-6.83%
GOLD	USD/TOZ	1,932.23	0.36%	11.43%	5.93%
TIN	USD/MT	27,956.00	0.02%	6.45%	12.69%
NICKEL	USD/MT	20,704.00	-1.48%	-5.20%	-31.10%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.93% on Tuesday (11/07), followed by the S&P500 (+0.67%) and the Nasdaq (+0.55%). Wall Street continued its gain as investors showed optimism ahead of Jun-2023's inflation data, where the consensus expects a slowdown to +3.1% YoY. Today, the market will be looking toward several data releases such as: 1) US Inflation Rate YoY Jun-2023; 2) US Core Inflation Rate YoY Jun-2023; 3) US CPI Jun-2023.

Domestic Update

The Indonesian House of Representatives ratified the Draft Health Law on Tuesday, 11 July 2023. **MNCS Comment:** We anticipate that this ratification will have a beneficial effect on healthcare issuers, leading to an increase in specialist doctors. This is expected to boost patient visits locally, consequently reducing reliance on overseas treatment.

Company News

- CTRA IJ** reported a 1H23 marketing sales value of IDR5.1 trillion (Kontan). **MNCS Comment:** The marketing sales revenue rose by 27.7% YoY (vs IDR3.99 trillion in 1H22). The marketing sales target for FY23E is IDR8.9 trillion, with a 57.3% achievement reached in 1H23. Currently, CTRA is traded at the level of 12.01x/1.05x PER/PBV.
- PTPP IJ** achieved a new contract value of IDR11.62 trillion in 1H23 (Kontan). **MNCS Comment:** The new contract value grew by 6.3% YoY (vs IDR10.93 trillion in 1H22), with the government accounting for 45.7% of this total. The targeted value of new contracts for FY23E is IDR34 trillion, of which 34.2% has been achieved as of 1H23. Currently, PTPP is traded at the level of 26.72x/0.33x PER/PBV.
- ELSA IJ** targets FY23E net profit growth of 10% - 20% YoY (Kontan). **MNCS Comment:** Therefore, the projected FY23E net profits for ELSA are estimated at IDR415.9 - IDR453.7 billion. 1Q23 revenues amounted to IDR114.9 billion, representing 25.3% - 27.6% of the target. We are confident that ELSA will reach its goal through: 1) optimizing capacity, 2) securing new contracts, and 3) allocating IDR500 billion capex in FY23E. Currently, ELSA is traded at the level of 5.91x/0.64x PER/PBV.

IHSG Updates

JCI strengthened +0.98% to 6,796.92 on Tuesday (11/07), followed by net foreign buy reaching IDR39.75 billion. Almost all sectors experienced strengthening and boosted the index rate, led by the health sector (+2.88%) followed by the raw materials sector (+1.47%). On the other hand, the sector that experienced weakness was the infrastructure sector (-0.02%). The index's gain, aligned with most Asian markets, was driven by investors' expectations of positive Chinese property stimulus. The Rupiah closed higher at IDR15,140/USD. We estimate that the JCI will move in the price range of 6,770-6,803. **Today's recommendation: ANTM, BRMS, PNLF, TLKM.**



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	4.72	HOLD	7,000	(13.93)	7.67	11.05	10.26	1.07	1.00	7,628	6,800
AUTO IJ	Astra Otoparts Tbk PT	13,013	0.10	HOLD	2,700	13.26	10.91	8.66	7.81	0.93	0.87	3,208	2,700
Banking													
ARTO IJ	Bank Jago Tbk PT	43,786	0.46	BUY	5,000	600.00	207.14	451.43	146.98	5.10	4.50	4,224	3,160
BBCA IJ	Bank Central Asia Tbk PT	1,112,557	8.79	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	167,372	2.52	BUY	10,800	15.89	13.44	7.89	6.95	1.09	1.02	11,378	8,975
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	822,208	8.62	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	492,333	7.41	HOLD	5,250	10.66	8.81	10.81	9.93	1.86	1.78	6,234	5,275
BNGA IJ	Bank CIMB Niaga Tbk PT	79,112	0.29	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	18,596	0.28	BUY	1,750	11.06	12.45	5.50	4.89	0.68	0.63	1,801	1,325
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	7.17	BUY	4,650	36.19	6.62	13.95	13.08	2.91	2.74	4,977	3,980
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	2,804	2,040
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,861	0.89	HOLD	1,200	4.34	11.43	15.55	13.96	3.44	3.06	1,329	1,095
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,087	0.26	BUY	3,550	28.27	21.37	21.46	17.69	3.62	3.25	2,269	1,990
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	125,543	3.37	BUY	168	83.33	(60.61)	(3.21)	(8.15)	1.20	1.30	140	106
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	28,306	0.32	BUY	4,500	(20.47)	46.98	13.09	8.90	1.03	0.94	4,736	3,900
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,484	0.53	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,705	1,340
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	1,417	895
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	162,138	0.89	HOLD	4,300	2.42	8.82	29.51	27.12	38.96	41.34	4,540	4,250
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,403	1.02	HOLD	12,200	79.13	16.04	16.35	14.09	3.34	3.02	13,131	11,525
INDF IJ	Indofood Sukses Makmur Tbk PT	64,097	1.21	BUY	8,050	45.00	9.13	6.95	6.37	1.08	0.98	8,842	7,300
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,350	0.19	BUY	970	7.88	11.59	18.77	16.82	6.29	6.06	978	745
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	26,012	0.15	SELL	1,530	9.82	6.59	33.89	31.79	3.50	3.26	2,009	2,000
HEAL IJ	Medikaloka Hermina Tbk PT	21,703	0.40	HOLD	1,450	246.90	7.12	20.25	18.90	4.98	4.06	1,709	1,450
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,753	0.51	HOLD	2,680	18.84	5.47	30.77	29.17	5.44	4.74	3,149	2,650
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,177	0.18	HOLD	650	0.78	8.72	18.21	16.75	1.96	1.86	725	710
ERAA IJ	Erajaya Swasembada Tbk PT	7,720	0.13	BUY	690	4.72	38.95	7.28	5.24	1.01	0.89	629	484
MAPI IJ	Mitra Adiperkasa Tbk PT	29,963	0.55	SELL	1,600	(7.08)	7.37	15.28	14.24	2.91	2.59	2,111	1,805
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,222	0.03	HOLD	635	21.37	14.62	9.88	8.62	1.19	1.26	631	595
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	3,658	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	4,252	0.06	BUY	600	(521.69)	55.36	16.93	10.90	0.24	0.23	575	474
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	919	0.01	BUY	160	9.20	31.10	3.66	2.79	0.34	0.31	-	96

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,183	0.32	BUY	1,400	23.24	1.20	7.73	7.64	0.63	0.59	1,357	1,095
PWON IJ	Pakuwon Jati Tbk PT	23,309	0.27	HOLD	520	20.06	9.80	12.62	11.49	1.20	1.12	593	484
SMRA IJ	Summarecon Agung Tbk PT	11,473	0.23	HOLD	650	(0.79)	26.29	18.49	14.64	1.13	1.09	855	695
CTRA IJ	Ciputra Development Tbk PT	19,833	0.35	HOLD	1,050	(0.85)	11.80	10.74	9.60	0.97	0.93	1,381	1,070
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	15,253	0.12	BUY	10,350	2.56	3.63	10.24	9.88	0.63	0.58	7,829	7,925
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,437	0.11	BUY	1,620	10.12	10.11	7.85	7.13	0.64	0.59	1,099	1,090
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,572	0.08	BUY	870	(5.00)	(2.86)	5.73	5.90	0.73	0.67	719	620
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	77,726	1.19	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,333	2,430
PTBA IJ	Bukit Asam Tbk PT	31,797	0.40	BUY	5,000	(23.80)	(26.95)	4.20	5.75	0.03	1.47	3,303	2,760
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,983	0.38	BUY	51,500	(43.68)	(55.10)	3.46	7.70	1.49	1.69	28,931	25,650
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,062	0.64	BUY	2,400	2.87	6.71	12.23	11.46	1.85	1.68	2,627	2,000
INCO IJ	Vale Indonesia Tbk PT	64,089	0.50	HOLD	6,800	-	-	21.30	21.30	1.70	1.58	7,547	6,450
MDKA IJ	Merdeka Copper Gold Tbk PT	80,771	1.45	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	89,779	1.37	BUY	6,150	5.99	38.25	28.92	20.92	3.16	2.92	5,921	5,475
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	1,503	1,355
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,874	0.35	BUY	32,500	127.02	8.81	8.54	7.85	0.90	0.84	30,904	28,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,992	0.32	HOLD	950	27.28	8.65	14.15	13.03	4.20	4.27	1,192	980
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,825	0.60	HOLD	11,300	8.77	20.33	18.87	15.68	1.95	1.75	12,166	10,275
SMGR IJ	Semen Indonesia Persero Tbk PT	44,223	0.82	BUY	10,250	(9.10)	42.53	18.15	12.73	1.01	0.96	8,549	6,550
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,791	0.10	BUY	1,250	4.59	22.17	11.27	9.22	3.23	2.75	1,310	925
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	91,295	1.41	BUY	28,900	(32.94)	(16.47)	8.10	9.70	1.11	1.05	30,813	24,475
AKRA IJ	AKR Corporindo Tbk PT	29,508	0.42	BUY	1,770	14.42	5.50	10.55	10.00	2.04	1.89	1,843	1,470

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	14.66	1.42
IDXCYC INDEX	23.65	1.43
IDXENER INDEX	4.50	1.39
IDXFIN INDEX	18.63	1.79
IDXHLTH INDEX	37.37	3.80
IDXINDUS INDEX	6.11	0.81
IDXINFRA INDEX	39.24	1.31
IDXNCYC INDEX	17.33	2.12
IDXPROP INDEX	15.85	0.77
IDXTECH INDEX	-	1.56
IDXTRANS INDEX	1.88	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

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