

KEY INDICATOR

12/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.19	6.22	-0.42%	(107.50)
USD/IDR	15,078	15,140	-0.41%	0.60%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,808.21	0.17%	-0.62%	14.17
MSCI	7,567.04	0.52%	2.35%	15.37
HSEI	18,860.95	1.08%	-4.65%	9.46
FTSE	7,416.11	1.83%	-0.48%	10.61
DJIA	34,347.43	0.25%	3.62%	19.08
NASDAQ	13,918.96	1.15%	32.99%	36.83

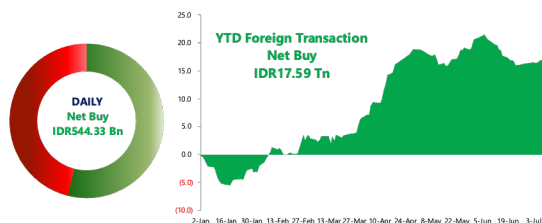
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.75	1.23%	-20.96%	-5.62%
COAL	USD/TON	129.05	-1.49%	-69.71%	-68.07%
CPO	MYR/MT	3,926.00	0.95%	-4.62%	-5.94%
GOLD	USD/TOZ	1,957.35	1.30%	13.40%	7.31%
TIN	USD/MT	29,069.00	3.98%	13.67%	17.18%
NICKEL	USD/MT	21,685.00	4.74%	1.46%	-27.83%

CORPORATE ACTION

TICKER	EVENT	NOTES
TRIS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA gained +0.25% on Wednesday (12/07)**, followed by the S&P500 (+0.74%) and the Nasdaq (+1.15%). Wall Street sustained its gains, spurred by positive triggers such as Jun-2023 inflation data, which was at +3.0% YoY, lower than the consensus (+3.1% YoY) and May-2023 realization (+4.0% YoY), signaling an end to Fed rate hikes. Today, the market will be looking toward several data releases such as: 1) US PPI MoM Jun-2023; 2) UK GDP YoY May-2023; 3) UK GDP 3-Month Avg May-2023.

Domestic Update

**The accumulation of government bond auctions on Tuesday (11/07) reached IDR47.79 trillion, exceeding the previous 2 week auction of IDR37.56 trillion. MNCS Comment:** This rise in the auction price, despite the potential for a further increase in the FFR, aligns with the potential reduction in the FY23E state budget deficit to 2.28% from the previous estimate of 2.84%. This could lead to a potential supply shrinkage, thus increasing demand.

Company News

- ACES IJ** is optimistic to record optimal performance in 2H23. This year, the company has opened 7 new outlets, from the target of 10-15 outlets in FY23E (Market Bisnis). **MNCS Comment: We expect a positive turnaround in ACES' performance this year due to a rebound in SSSG and enhanced store productivity as a result from the new concept introduction. We also anticipate a gradual improvement in inventory levels, boosted by the 'BOOM SALES' promotion running from Jun-2023 to Aug-2023. Currently, ACES is traded at the level of 19.63x/2.06x PER/PBV.**
- INDY IJ** through its entities, has established PT Kalista Soter Hastia (KSH) and PT Kalista Rotom Orbita (KRO). KSH will concentrate on the 4W EV leasing while KRO will target 2W. The total investment reached IDR52.5 billion (Market Bisnis). **MNCS Comment: We view positively the company's diversification initiatives towards ESG and non-coal sectors, which could enhance its future performance. The planned allocation of over USD900 million to the non-coal business by FY25F suggests significant growth potential, as the current investment in KSH and KRO constitutes only 0.4% of the allocation target. This indicates a vast scope for the company to effectively utilize these funds. Currently, INDY is traded at the level of 2.95x/0.56x PER/PBV.**
- MAPA IJ** plans to conduct a stock split (SS) with a ratio of 1:10 with cum date on July 14, 2023 (CNBC Indonesia). **MNCS Comment: As a result, the total issued shares of the company will rise to 28.5 bn. It is expected that this split will improve the stock's liquidity and render the per-share price more affordable to retail investors. Currently, MAPA is traded at the level of 18.66x/4.35x PER/PBV.**

IHSG Updates

**JCI strengthened +0.17% to 6,808.21 on Wednesday (12/07)**, followed by net foreign buy reaching IDR544.33 billion. The majority of sectors experienced strengthening and drove the index rate, led by the technology sector (+1.43%) followed by the property sector (+0.89%). On the other hand, sectors that experienced a decline were led by the energy sector (-0.94%) followed by the raw materials sector (-0.29%). The index rose amid mixed results from Asian markets. Investors, anticipating the release of slowed US inflation data for Jun-2023, remained hopeful for a positive catalyst. The Rupiah closed higher at IDR15,078/USD. We estimate that the JCI will move in the price range of 6,780-6,840. **Today's recommendation: ACES, BBCA, MDKA, 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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	274,276	4.70	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	12,724	0.10	HOLD	2,700	13.26	10.91	8.47	7.64	0.91	0.85	3,208	2,640
<b>Banking</b>													
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	1,131,049	8.92	HOLD	9,500	14.85	10.03	24.21	22.00	4.56	4.21	9,856	9,175
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	166,905	2.51	BUY	10,800	15.89	13.44	7.86	6.93	1.09	1.01	11,377	8,950
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	825,997	8.64	HOLD	5,500	12.68	14.40	14.27	12.47	2.57	2.43	6,028	5,450
BMRI IJ	Bank Mandiri Persero Tbk PT	494,667	7.43	HOLD	5,250	10.66	8.81	10.86	9.98	1.87	1.78	6,239	5,300
BNGA IJ	Bank CIMB Niaga Tbk PT	80,265	0.30	HOLD	1,760	28.26	14.41	14.75	12.89	2.08	1.83	2,046	1,740
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,315	0.28	BUY	1,750	11.06	12.45	5.41	4.82	0.67	0.62	1,801	1,305
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	7.16	BUY	4,650	36.19	6.62	13.95	13.08	2.91	2.74	4,981	3,980
EXCL IJ	XL Axiata Tbk PT	26,913	0.34	BUY	2,500	29.14	8.10	18.70	17.30	1.01	0.98	2,804	2,050
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,626	0.90	HOLD	1,200	4.34	11.43	15.77	14.15	3.49	3.11	1,329	1,110
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	2,264	1,990
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	127,911	3.43	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	27,870	0.32	BUY	4,500	(20.47)	46.98	12.89	8.77	1.02	0.93	4,736	3,840
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	1,736	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
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	160,612	0.88	HOLD	4,300	2.42	8.82	29.24	26.87	38.59	40.95	4,540	4,210
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	135,861	1.03	HOLD	12,200	79.13	16.04	16.53	14.25	3.38	3.05	13,131	11,650
INDF IJ	Indofood Sukses Makmur Tbk PT	64,975	1.22	HOLD	8,050	45.00	9.13	7.05	6.46	1.09	0.99	8,842	7,400
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	967	745
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	24,842	0.15	SELL	1,530	9.82	6.59	32.36	30.36	3.34	3.11	2,009	1,910
HEAL IJ	Medikaloka Hermina Tbk PT	21,628	0.40	HOLD	1,450	246.90	7.12	20.18	18.84	4.96	4.05	1,709	1,445
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,177	0.53	HOLD	2,680	18.84	5.47	31.93	30.27	5.64	4.92	3,167	2,750
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,434	0.19	SELL	650	0.78	8.72	18.59	17.10	2.00	1.90	723	725
ERAA IJ	Erajaya Swasembada Tbk PT	7,656	0.13	BUY	690	4.72	38.95	7.22	5.19	1.01	0.88	629	480
MAPI IJ	Mitra Adiperkasa Tbk PT	30,876	0.57	SELL	1,600	(7.08)	7.37	15.75	14.67	3.00	2.67	2,111	1,860
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
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,800	0.05	BUY	1,090	282.57	16.27	6.69	5.75	0.42	0.39	515	452
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	4,288	0.06	BUY	600	(521.69)	55.36	17.07	10.99	0.24	0.24	575	478
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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,394	0.32	BUY	1,400	23.24	1.20	7.80	7.71	0.64	0.59	1,357	1,105
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	11,473	0.23	HOLD	650	(0.79)	26.29	18.49	14.64	1.13	1.09	855	695
CTRA IJ	Ciputra Development Tbk PT	20,204	0.36	HOLD	1,050	(0.85)	11.80	10.94	9.78	0.99	0.95	1,381	1,090
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	15,301	0.12	BUY	10,350	2.56	3.63	10.27	9.91	0.63	0.58	7,829	7,950
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,539	0.12	BUY	1,620	10.12	10.11	7.96	7.23	0.65	0.60	1,099	1,105
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,466	0.08	BUY	870	(5.00)	(2.86)	5.64	5.81	0.72	0.65	719	610
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	75,807	1.16	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,348	2,370
PTBA IJ	Bukit Asam Tbk PT	31,451	0.40	BUY	5,000	(23.80)	(26.95)	4.15	5.68	0.03	1.46	3,303	2,730
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,531	0.38	BUY	51,500	(43.68)	(55.10)	3.42	7.61	1.47	1.67	28,750	25,250
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	47,821	0.63	BUY	2,400	2.87	6.71	12.17	11.40	1.85	1.67	2,627	1,990
INCO IJ	Vale Indonesia Tbk PT	63,593	0.49	HOLD	6,800	-	-	21.22	21.22	1.70	1.57	7,547	6,400
MDKA IJ	Merdeka Copper Gold Tbk PT	81,736	1.46	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,390
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	89,369	1.36	BUY	6,150	5.99	38.25	28.79	20.83	3.15	2.91	5,921	5,450
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,772	0.26	BUY	1,500	3.30	26.62	10.75	8.49	1.15	1.05	1,503	1,345
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	53,105	0.35	BUY	32,500	127.02	8.81	8.42	7.73	0.89	0.82	30,904	27,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,829	0.32	HOLD	950	27.28	8.65	14.01	12.89	4.16	4.23	1,192	970
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,365	0.60	BUY	11,300	8.77	20.33	18.64	15.49	1.93	1.73	12,166	10,150
SMGR IJ	Semen Indonesia Persero Tbk PT	43,885	0.81	BUY	10,250	(9.10)	42.53	18.01	12.64	1.00	0.95	8,549	6,500
<b>Basic Industry and Chemical</b>													
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	1,245	920
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	89,523	1.38	BUY	28,900	(32.94)	(16.47)	7.95	9.51	1.09	1.03	30,813	24,000
AKRA IJ	AKR Corporindo Tbk PT	29,107	0.41	BUY	1,770	14.42	5.50	10.41	9.86	2.01	1.87	1,843	1,450

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	14.62	1.41
IDXCYC INDEX	23.65	1.43
IDXENER INDEX	4.46	1.38
IDXFIN INDEX	18.67	1.79
IDXHLTH INDEX	37.39	3.80
IDXINDUS INDEX	6.10	0.81
IDXINFRA INDEX	39.25	1.32
IDXNCYC INDEX	17.33	2.12
IDXPROP INDEX	15.99	0.78
IDXTECH INDEX	-	1.58
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.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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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