

KEY INDICATOR

13/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.18	6.19	-0.23%	(105.70)
USD/IDR	14,968	15,078	-0.73%	-0.13%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,810.21	0.03%	-0.59%	14.20
MSCI	7,555.13	-0.16%	2.19%	15.35
HSEI	19,350.62	2.60%	-2.18%	9.69
FTSE	7,440.21	0.32%	-0.15%	10.68
DJIA	34,395.14	0.14%	3.76%	19.14
NASDAQ	14,138.57	1.58%	35.08%	37.41

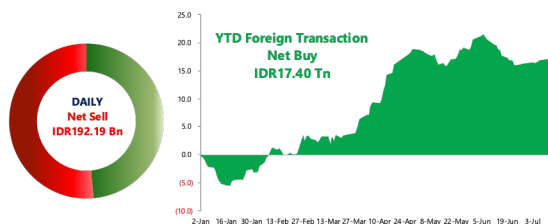
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.89	1.50%	-20.16%	-4.20%
COAL	USD/TON	128.00	-0.81%	-70.23%	-68.33%
CPO	MYR/MT	3,865.00	-1.55%	2.77%	-7.40%
GOLD	USD/TOZ	1,960.51	0.16%	12.96%	7.48%
TIN	USD/MT	28,809.00	-0.89%	13.58%	16.13%
NICKEL	USD/MT	21,294.00	-1.80%	0.68%	-29.13%

CORPORATE ACTION

TICKER	EVENT	NOTES
MAPA	Cum Stock Split	1:10
MMIX	RUPS	-
WOWS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA gained +0.14% on Thursday (13/07), followed by the S&P500 (+0.85%) and the Nasdaq (+1.58%). Wall Street continued to gain strength after the release of Jun-2023 inflation rate data which stood at +0.1% MoM, lower than the consensus estimate of +0.2% MoM. This thereby boosted hopes for the Fed to end the era of FFR hike. Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Prel Jul-2023; 2) Germany Wholesale Prices YoY Jun-2023; 3) Japan Industrial Production YoY Final May-2023.

Domestic Update

Bank Indonesia (BI) reported the retail sales performance in May-2023 contracted -4.5% YoY/-8.0% MoM. MNCS Comment: The decline in performance aligns with a decrease noted across the majority of groups, including cultural and recreational goods (-6.6% YoY), food and beverages, and tobacco (-2.7% YoY), as well as other household equipment (-8.4% YoY). We view this unusual anomaly during the Eid celebration period as the majority of salaries, holiday allowances, and employee bonuses were distributed in Mar-2023, leading to an expenditure spike in the March to April 2023 period.

Company News

- NCKL IJ** has realized IDR5.8 trillion or 60.1% of the IPO funds of IDR9.9 trillion (Market Bisnis). **MNCS Comment: We positively assess the rapid realization of the use of IPO funds, which is expected to quickly accelerate the company's business operations. The remaining IPO funds are allocated for expansion at its associate, PT Obi Nickel Cobalt, which includes the construction of a Phase III HPAL factory boasting a capacity of 65k tons of nickel sulfate and 75k tons of cobalt. Full production is targeted to commence by the 1Q24F. Doing so, the company anticipates a boost in its future performance. Currently, NCKL is traded at the level of 9.26x/5.59x PER/PBV.**
- ELSA IJ** has realized IDR200 billion capex for the allocation of new tanker cars (Market Bisnis). **MNCS Comment: With a capex allocation target of IDR500 billion in FY23E, the realization has already reached 40%. We view this utilization as a positive catalyst for ELSA's business in the energy distribution and logistics services segment. Moreover, through this investment, ELSA seeks to secure a long-term contract for managing fuel oil transportation. In 1Q23, the distribution and logistics services segment recorded revenue of IDR1.7 trillion or contributed 55.2% of total revenue. Currently, ELSA is traded at the level of 5.94x/0.65x PER/PBV.**
- AKRA IJ** has sold around 36.6 Ha of land at JIPE in 1H23, equivalent to reaching 49-52% of the FY23E target (Kontan). **MNCS Comment: We are optimistic that the company can achieve the sales target for the JIPE of 70-75 Ha. This accomplishment could bolster the company's profit margins moving forward. Note, the gross profit margin contribution from JIPE reached 50.4% in 1Q23. Currently, AKRA is traded at the level of 12.02x/2.53x PER/PBV.**

IHSG Updates

JCI closed relatively flat +0.03% to 6,810.21 on Thursday (13/07), followed by net foreign sell reaching IDR 192.19 billion. A number of sectors experienced strengthening, led by the health sector (+2.13%) followed by the raw materials sector (+0.81%). On the other hand, sectors that experienced weakness were led by the property sector (-1.20%) followed by the cyclical sector (-1.01%). The index appears to remain flat despite the positive catalyst presented by a slowing US inflation rate. This catalyst has prompted investors to re-evaluate the global economic outlook following the release of China's export performance data for Jun-2023, which showed a contraction of -12.4% YoY. The Rupiah closed higher at IDR14,968/USD. We estimate that the JCI will move in the price range of 6,780-6,840. **Today's recommendation: ESSA, INDY, JSMR, SIDO.**

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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	275,288	4.71	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	12,917	0.10	HOLD	2,700	13.26	10.91	8.60	7.75	0.93	0.86	3,208	2,680
Banking													
ARTO IJ	Bank Jago Tbk PT	44,479	0.47	BUY	5,000	600.00	207.14	458.57	149.30	5.18	4.57	3,249	3,210
BBCA IJ	Bank Central Asia Tbk PT	1,124,885	8.87	HOLD	9,500	14.85	10.03	24.08	21.88	4.54	4.19	9,856	9,125
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,973	2.49	BUY	10,800	15.89	13.44	7.82	6.89	1.08	1.01	11,433	8,900
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	499,333	7.50	HOLD	5,250	10.66	8.81	10.96	10.08	1.89	1.80	6,239	5,350
BRIS IJ	Bank Syariah Indonesia Tbk PT	78,650	0.29	HOLD	1,760	28.26	14.41	14.45	12.63	2.04	1.79	2,046	1,705
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
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	388,324	7.05	BUY	4,650	36.19	6.62	13.74	12.89	2.87	2.70	4,981	3,920
EXCL IJ	XL Axiata Tbk PT	26,388	0.33	BUY	2,500	29.14	8.10	18.34	16.96	0.99	0.96	2,804	2,010
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,096	0.88	BUY	1,200	4.34	11.43	15.34	13.77	3.40	3.02	1,329	1,080
TBIG IJ	Tower Bersama Infrastructure Tbk PT	43,955	0.25	BUY	3,550	28.27	21.37	20.93	17.24	3.53	3.17	2,257	1,940
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	129,096	3.46	BUY	168	83.33	(60.61)	(3.30)	(8.38)	1.20	1.30	140	109
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	27,435	0.31	BUY	4,500	(20.47)	46.98	12.68	8.63	1.00	0.91	4,736	3,780
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	22,371	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,417	890
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	4,520	4,250
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	136,444	1.04	HOLD	12,200	79.13	16.04	16.60	14.31	3.39	3.06	13,131	11,700
INDF IJ	Indofood Sukses Makmur Tbk PT	65,414	1.23	HOLD	8,050	45.00	9.13	7.09	6.50	1.10	1.00	8,842	7,450
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,750	0.18	BUY	970	7.88	11.59	18.26	16.37	6.12	5.90	963	725
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	25,232	0.15	SELL	1,530	9.82	6.59	32.87	30.84	3.39	3.16	2,009	1,940
HEAL IJ	Medikaloka Hermina Tbk PT	22,751	0.42	HOLD	1,450	246.90	7.12	21.23	19.82	5.22	4.26	1,709	1,520
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,460	0.54	HOLD	2,680	18.84	5.47	32.97	31.26	5.83	5.08	3,167	2,840
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,262	0.19	HOLD	650	0.78	8.72	18.33	16.86	1.97	1.87	737	715
ERAA IJ	Erajaya Swasembada Tbk PT	7,592	0.13	BUY	690	4.72	38.95	7.16	5.15	1.00	0.88	629	476
MAPI IJ	Mitra Adiperkasa Tbk PT	29,631	0.55	SELL	1,600	(7.08)	7.37	15.11	14.08	2.88	2.56	2,111	1,785
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	3,985	0.05	BUY	1,090	282.57	16.27	7.01	6.03	0.44	0.41	515	474
PTPP IJ	PP Persero Tbk PT	3,782	0.07	BUY	880	101.14	0.34	6.89	6.87	0.25	0.24	725	610
WIKA IJ	Wijaya Karya Persero Tbk PT	4,413	0.06	BUY	600	(521.69)	55.36	17.57	11.31	0.25	0.24	575	492
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	23,289	0.32	BUY	1,400	23.24	1.20	7.77	7.68	0.64	0.59	1,357	1,100
PWON IJ	Pakuwon Jati Tbk PT	23,598	0.28	HOLD	520	20.06	9.80	12.77	11.63	1.22	1.14	597	490
SMRA IJ	Summarecon Agung Tbk PT	11,226	0.23	HOLD	650	(0.79)	26.29	18.09	14.33	1.10	1.07	862	680
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	1,379	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	15,205	0.12	BUY	10,350	2.56	3.63	10.20	9.85	0.63	0.58	7,829	7,900
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	6,360	0.08	BUY	870	(5.00)	(2.86)	5.55	5.71	0.71	0.64	719	600
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	74,207	1.14	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,348	2,320
PTBA IJ	Bukit Asam Tbk PT	31,567	0.40	BUY	5,000	(23.80)	(26.95)	4.17	5.70	0.03	1.46	3,229	2,740
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,135	0.37	BUY	51,500	(43.68)	(55.10)	3.39	7.56	1.46	1.66	28,047	24,900
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,821	0.63	BUY	2,400	2.87	6.71	12.17	11.40	1.85	1.67	2,625	1,990
INCO IJ	Vale Indonesia Tbk PT	64,338	0.50	HOLD	6,800	-	-	21.63	21.63	1.73	1.60	7,625	6,475
MDKA IJ	Merdeka Copper Gold Tbk PT	81,495	1.46	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,380
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,549	1.35	BUY	6,150	5.99	38.25	28.53	20.63	3.12	2.88	5,921	5,400
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,007	0.26	HOLD	1,500	3.30	26.62	10.91	8.62	1.17	1.07	1,544	1,365
Cigarette													
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	31,511	27,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	110,502	0.31	HOLD	950	27.28	8.65	13.72	12.63	4.07	4.14	1,192	950
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,733	0.60	BUY	11,300	8.77	20.33	18.83	15.65	1.95	1.74	12,166	10,250
SMGR IJ	Semen Indonesia Persero Tbk PT	45,407	0.84	BUY	10,250	(9.10)	42.53	18.63	13.07	1.04	0.99	8,549	6,725
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,717	0.10	BUY	1,250	4.59	22.17	11.14	9.12	3.19	2.72	1,245	915
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	90,083	1.38	BUY	28,900	(32.94)	(16.47)	8.00	9.57	1.10	1.03	30,813	24,150
AKRA IJ	AKR Corporindo Tbk PT	29,207	0.41	BUY	1,770	14.42	5.50	10.44	9.90	2.02	1.87	1,843	1,455

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.74	1.42
IDXCYC INDEX	23.41	1.42
IDXENER INDEX	4.44	1.38
IDXFIN INDEX	18.68	1.79
IDXHLTH INDEX	38.19	3.88
IDXINDUS INDEX	6.12	0.81
IDXINFRA INDEX	38.93	1.30
IDXNCYC INDEX	17.29	2.11
IDXPROP INDEX	15.79	0.77
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.

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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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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