

KEY INDICATOR

14/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.18	6.18	-0.02%	(117.70)
USD/IDR	14,958	14,968	-0.07%	-0.23%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,869.57	0.87%	0.28%	14.30
MSCI	7,612.72	0.76%	2.97%	15.48
HSEI	19,413.78	0.33%	-1.86%	9.67
FTSE	7,434.57	-0.08%	-0.23%	10.74
DJIA	34,509.03	0.33%	4.11%	19.20
NASDAQ	14,113.70	-0.18%	34.85%	37.31

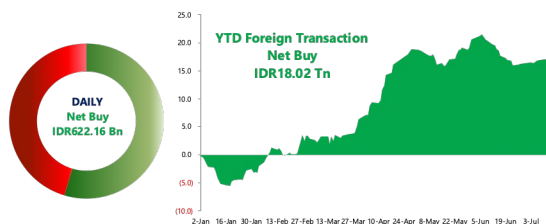
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.42	-1.91%	-21.26%	-6.03%
COAL	USD/TON	131.65	2.85%	-68.38%	-67.43%
CPO	MYR/MT	3,881.00	0.41%	8.77%	-7.02%
GOLD	USD/TOZ	1,955.21	-0.27%	14.34%	7.19%
TIN	USD/MT	28,543.00	-0.92%	17.37%	15.06%
NICKEL	USD/MT	21,630.00	1.58%	11.48%	-28.02%

CORPORATE ACTION

TICKER	EVENT	NOTES
DEAL	RUPS	-
TAXI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA gained +0.33% on Friday (14/07), while the S&P500 (-0.10%) and Nasdaq (-0.18%). Wall Street had to close mixed, where investors' concerns increased after the release of Michigan inflation expectations data in Jul-2023 to a level of 3.4%, or higher than the 3.3% consensus. Today, the market will be looking toward several data releases such as: 1) US NY Empire State Manufacturing Index Jul-2023; 2) US 3-Month Bill Auction; 3) Germany 12-Month Bubill Auction.

Domestic Update

• **Domestic car sales grew +6.5% YoY to 505k units in 1H23. MNCS Comment:** It was recorded that domestic car sales in Jun-2023 were 82.5k units, or grew +4.7% YoY (vs 78.9k units in Jun-2022). With a sales target in FY23E reaching 1.1 million units, realization up to 1H23 reached 47.1%.

Company News

1. **ADHI IJ** secured a new contract value of IDR14 trillion in 1H22 (Market Bisnis). **MNCS Comment: Achievement of new contract value increased +14.8% YoY (vs IDR12.2 trillion in 1H22). With a target value of new contracts in FY23E of IDR27 trillion, realization up to 1H23 reached 51.9%. Currently, ADHI is traded at the level of 121.38x/0.49x PER/PBV.**
2. **WEGE IJ** recorded a new contract value of IDR825.5 billion in 1H23. Of the new contract portfolio, the government still dominated at 64.94%, SOE at 4.05% and the private sector at 31.02% (Kontan). **MNCS Comment: With a target value of new contracts in FY23E of IDR6.6 trillion, realization up to 1H23 reached 12.3%. We notice that the realization of new contract values will increase rapidly going forward, driven by the IKN project. Currently, WEGE is traded at the level of 23.10x/0.37x PER/PBV.**
3. **ANTM IJ** targeted for a +11% YoY increase in gold sales to 31,176 kg in FY23E (Market Bisnis). **MNCS Comment: We are optimistic that ANTM can achieve this target, in line with the increase in demand in FY23E driven by the potential for a mild recession, which is expected to be able to boost the company's revenue in FY23E. As of 1Q23, the company recorded its gold sales of IDR7.0 tn through 7,223 kg sales or equivalent to 23% of the FY23E target. Currently, ANTM is traded at the level of 7.22x/1.90x PER/PBV.**

IHSG Updates

JCI strengthened +0.87% to 6,869.57 on Friday (14/07), followed by net foreign buy reaching IDR622.16 billion. The majority of sectors experienced strengthening, led by the technology sector (+2.79%) followed by the energy sector (+1.57%). On the other hand, sectors that experienced weakness were led by the raw materials sector (-0.07%) followed by the industrial sector (-0.06%). The index's gain was in line with most Asian bourses, where investors were optimistic ahead of the release of the Jun-2023 trade balance data which expected a surplus of USD1.35 billion according to consensus. The Rupiah closed higher at IDR14,958/USD. We estimate that the JCI will move in the price range of 6,829-6,884 pending the release of Balance of Trade Jun-2023 data. **Today's recommendation: BSDE, BUMI, CARS, JPFA.**



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	273,264	4.64	HOLD	7,000	(13.93)	7.67	10.97	10.19	1.06	0.99	7,628	6,750
AUTO IJ	Astra Otoparts Tbk PT	12,628	0.09	HOLD	2,700	13.26	10.91	8.41	7.58	0.91	0.84	3,208	2,620
Banking													
ARTO IJ	Bank Jago Tbk PT	44,340	0.46	BUY	5,000	600.00	207.14	457.14	148.84	5.16	4.56	3,249	3,200
BBCA IJ	Bank Central Asia Tbk PT	1,134,130	8.87	HOLD	9,500	14.85	10.03	24.27	22.06	4.58	4.22	9,856	9,200
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	166,439	2.48	BUY	10,800	15.89	13.44	7.84	6.91	1.09	1.01	11,433	8,925
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	837,363	8.68	HOLD	5,500	12.68	14.40	14.46	12.64	2.61	2.46	6,028	5,525
BMRI IJ	Bank Mandiri Persero Tbk PT	504,000	7.51	HOLD	5,250	10.66	8.81	11.07	10.17	1.90	1.82	6,239	5,400
BRIS IJ	Bank Syariah Indonesia Tbk PT	78,189	0.29	HOLD	1,760	28.26	14.41	14.36	12.56	2.03	1.78	2,046	1,695
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	389,315	7.01	BUY	4,650	36.19	6.62	13.77	12.92	2.88	2.71	4,979	3,930
EXCL IJ	XL Axiata Tbk PT	26,651	0.33	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	54,841	0.87	BUY	1,200	4.34	11.43	15.27	13.70	3.38	3.01	1,311	1,075
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,634	0.25	BUY	3,550	28.27	21.37	21.25	17.51	3.59	3.22	2,257	1,970
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	133,833	3.55	BUY	168	83.33	(60.61)	(3.42)	(8.69)	1.20	1.30	140	113
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	28,233	0.32	BUY	4,500	(20.47)	46.98	13.05	8.88	1.03	0.94	4,736	3,890
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,968	0.53	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,736	1,360
MEDC IJ	Medco Energi Internasional Tbk PT	22,623	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,417	900
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	162,138	0.88	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	137,319	1.03	HOLD	12,200	79.13	16.04	16.71	14.40	3.41	3.08	13,156	11,775
INDF IJ	Indofood Sukses Makmur Tbk PT	65,414	1.22	HOLD	8,050	45.00	9.13	7.09	6.50	1.10	1.00	8,830	7,450
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,600	0.18	BUY	970	7.88	11.59	18.14	16.25	6.08	5.86	963	720
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	24,712	0.14	SELL	1,530	9.82	6.59	32.19	30.20	3.32	3.10	2,009	1,900
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	41,314	0.55	HOLD	2,680	18.84	5.47	33.67	31.92	5.95	5.19	3,140	2,900
Retail													
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	755	720
ERAA IJ	Erajaya Swasembada Tbk PT	7,624	0.13	BUY	690	4.72	38.95	7.19	5.17	1.00	0.88	629	478
MAPI IJ	Mitra Adiperkasa Tbk PT	29,880	0.55	SELL	1,600	(7.08)	7.37	15.24	14.20	2.90	2.58	2,111	1,800
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	4,103	0.06	BUY	1,090	282.57	16.27	7.22	6.21	0.46	0.43	515	488
PTPP IJ	PP Persero Tbk PT	3,875	0.07	BUY	880	101.14	0.34	7.06	7.04	0.25	0.24	717	625
WIKA IJ	Wijaya Karya Persero Tbk PT	4,467	0.06	BUY	600	(521.69)	55.36	17.79	11.45	0.25	0.25	575	498
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	938	0.01	BUY	160	9.20	31.10	3.73	2.85	0.34	0.31	-	98



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,924	0.33	BUY	1,400	23.24	1.20	7.98	7.89	0.65	0.60	1,357	1,130
PWON IJ	Pakuwon Jati Tbk PT	23,887	0.28	HOLD	520	20.06	9.80	12.93	11.78	1.23	1.15	597	496
SMRA IJ	Summarecon Agung Tbk PT	11,721	0.24	HOLD	650	(0.79)	26.29	18.89	14.96	1.15	1.11	862	710
CTRA IJ	Ciputra Development Tbk PT	20,482	0.36	HOLD	1,050	(0.85)	11.80	11.09	9.92	1.01	0.96	1,379	1,105
DMAS IJ	Puradelta Lestari Tbk PT	8,194	0.05	BUY	200	1.46	10.85	6.63	5.98	1.42	1.32	202	170
Agriculture													
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 Sumatera Indonesia Tbk PT	7,505	0.11	BUY	1,620	10.12	10.11	7.93	7.20	0.64	0.60	1,099	1,100
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,413	0.08	BUY	870	(5.00)	(2.86)	5.59	5.76	0.72	0.65	719	605
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	75,487	1.15	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,348	2,360
PTBA IJ	Bukit Asam Tbk PT	31,912	0.40	BUY	5,000	(23.80)	(26.95)	4.21	5.77	0.03	1.48	3,229	2,770
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,474	0.37	BUY	51,500	(43.68)	(55.10)	3.44	7.66	1.48	1.68	28,047	25,200
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,062	0.63	BUY	2,400	2.87	6.71	12.23	11.46	1.85	1.68	2,625	2,000
INCO IJ	Vale Indonesia Tbk PT	63,344	0.49	HOLD	6,800	-	-	21.31	21.31	1.70	1.58	7,625	6,375
MDKA IJ	Merdeka Copper Gold Tbk PT	80,289	1.43	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,330
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	89,779	1.36	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	16,124	0.26	HOLD	1,500	3.30	26.62	10.99	8.68	1.17	1.08	1,544	1,375
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	52,912	0.34	BUY	32,500	127.02	8.81	8.38	7.71	0.88	0.82	31,511	27,500
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,084	0.31	HOLD	950	27.28	8.65	13.79	12.69	4.10	4.16	1,192	955
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,101	0.60	HOLD	11,300	8.77	20.33	19.01	15.80	1.97	1.76	12,166	10,350
SMGR IJ	Semen Indonesia Persero Tbk PT	46,424	0.85	BUY	10,250	(9.10)	42.53	19.05	13.37	1.06	1.01	8,549	6,875
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,644	0.10	BUY	1,250	4.59	22.17	11.02	9.02	3.16	2.69	1,245	905
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	90,083	1.37	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	28,404	0.40	BUY	1,770	14.42	5.50	10.16	9.63	1.97	1.82	1,843	1,415

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.73	1.42
IDXCYC INDEX	23.51	1.43
IDXENER INDEX	4.51	1.40
IDXFIN INDEX	18.76	1.80
IDXHLTH INDEX	38.45	3.91
IDXINDUS INDEX	6.11	0.81
IDXINFRA INDEX	39.13	1.31
IDXNCYC INDEX	17.34	2.12
IDXPROP INDEX	16.03	0.78
IDXTECH INDEX	-	1.64
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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