

KEY INDICATOR

17/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.20	6.18	0.40%	(118.30)
USD/IDR	15,005	14,958	0.31%	0.08%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,867.14	-0.04%	0.24%	14.30
MSCI	7,609.24	-0.05%	2.92%	15.47
HSEI	19,413.78	CLOSED	-1.86%	9.67
FTSE	7,406.42	-0.38%	-0.61%	10.71
DJIA	34,585.35	0.22%	4.34%	19.20
NASDAQ	14,244.95	0.93%	36.10%	37.65

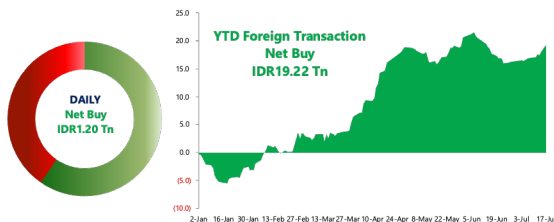
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.15	-1.68%	-24.02%	-7.61%
COAL	USD/TON	131.10	-0.42%	-67.75%	-67.56%
CPO	MYR/MT	3,930.00	1.26%	9.53%	-5.85%
GOLD	USD/TOZ	1,955.04	-0.01%	14.45%	7.18%
TIN	USD/MT	28,363.00	-0.63%	14.14%	14.33%
NICKEL	USD/MT	21,054.00	-2.66%	8.61%	-29.93%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.22% on Monday (17/07), followed by the S&P500 (+0.39%) and the Nasdaq (+0.93%). Wall Street managed to rebound following the release of NY Empire State Manufacturing Index data in Jul-2023 which managed to maintain a positive level of 1.1 (vs -4.3 on consensus), as well as a decline in UST yields. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM Jun-2023; 2) US Industrial Production MoM Jun-2023; 3) US NAHB Housing Market Index Jul-2023.

Domestic Update

• **The Central Bureau of Statistics noted that Indonesia's trade balance in Jun-2023 was a surplus of USD3.45 billion.**
MNCS Comment: Thus, Indonesia has managed to maintain a surplus trend for 38 consecutive months. The surplus in Jun-2023 was higher than May-2023 of USD 436.5 million, amid declining exports (-21.2% YoY) and imports (-18.4% YoY). In our view, the trade balance surplus is expected to moderate in the future, in line with the downward trend in commodity prices and the potential for the rupiah exchange rate to depreciate.

Company News

1. **SMRA IJ** recorded marketing sales realization of IDR1.6 trillion in 1H23 (Market Bisnis). **MNCS Comment:** The marketing sales decreased -30.4% YoY (vs IDR2.3 trillion in 1H22). Given the projected marketing sales target of IDR5 trillion for FY23E, the current realization stands at only 32%. We anticipate that marketing sales will likely moderate as we approach the political year, yet we believe SMRA possesses the potential to secure approximately a ~32% chance of recurring income for FY23E along with the projected increase in occupancy, which can boost the company's performance in the future. Currently, SMRA is traded at the level of 10.48x/1.20x PER/PBV.
2. **ASII IJ** recorded sales volume of 4W vehicles reaching 277,924 units as of 1H23 (Emiten News). **MNCS Comment:** We recorded sales of 4W vehicles increasing +7.4% YoY (vs 258,855 units in 1H22). With domestic 4W vehicle sales in 1H23 reaching 505,985 units, ASII held a market share of 54.9% (vs 54.7% in 5M23). Currently, ASII is traded at the level of 8.08x/1.22x PER/PBV.
3. **MORA IJ** realized IDR939.80 billion in IPO proceeds in 1H23, or 95.7% of the total IPO proceeds of IDR981.31 billion (Emiten News). **MNCS Comment:** The majority of funds have been realized for investments in devices, passive and active infrastructure and data center development amounting to IDR792.6 billion. Meanwhile, the remaining IPO proceeds were deposited in various banking institutions. We anticipate the accelerated use of IPO funds will enhance the company's better performance going forward. Currently, MORA is traded at the level of 13.65x/1.85x PER/PBV.

IHSG Updates

JCI closed relatively flat -0.04% to 6,867.14 on Monday (17/07), followed by net foreign buy reaching IDR1.2 trillion. The majority of sectors experienced weakening and weighed on the index, led by the health sector (-0.83%) followed by the non-cyclical sector (-0.64%). On the other hand, sectors that experienced strengthening were led by the energy sector (+0.86%) followed by the cyclical sector (+0.64%). The index closed flat amid the majority of Asian bourses closed in the red zone as investors were watching China's GDP growth in 2Q23 which was only +6.3% YoY, or below the consensus estimate of +7.3% YoY. The Rupiah closed lower at IDR15,005/USD. We estimate that the JCI will move in the price range of 6,829-6,897. **Today's recommendation: BBRI, BRPT, IMJS, PTBA.**

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	270,228	4.59	HOLD	7,000	(13.93)	7.67	10.85	10.07	1.05	0.98	7,628	6,675
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
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	1,131,049	8.85	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	2.49	BUY	10,800	15.89	13.44	7.86	6.93	1.09	1.01	11,433	8,950
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	844,941	8.77	HOLD	5,500	12.68	14.40	14.59	12.76	2.63	2.48	6,028	5,575
BMRI IJ	Bank Mandiri Persero Tbk PT	501,667	7.47	HOLD	5,250	10.66	8.81	11.01	10.12	1.89	1.81	6,239	5,375
BNGA IJ	Bank CIMB Niaga Tbk PT	77,497	0.29	HOLD	1,760	28.26	14.41	14.24	12.44	2.01	1.76	1,966	1,680
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,157	0.29	BUY	1,750	11.06	12.45	5.66	5.04	0.70	0.65	1,801	1,365
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	387,333	6.98	BUY	4,650	36.19	6.62	13.70	12.85	2.86	2.70	4,984	3,910
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	2,811	2,030
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,820	0.85	BUY	1,200	4.34	11.43	14.99	13.45	3.32	2.95	1,311	1,055
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,408	0.25	BUY	3,550	28.27	21.37	21.14	17.42	3.57	3.21	2,257	1,960
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	139,755	3.71	BUY	168	83.33	(60.61)	(3.58)	(9.08)	1.20	1.30	140	118
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	27,652	0.31	BUY	4,500	(20.47)	46.98	12.79	8.70	1.01	0.92	4,736	3,810
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,211	0.54	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,736	1,370
MEDC IJ	Medco Energi Internasional Tbk PT	22,748	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,417	905
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	162,901	0.89	HOLD	4,300	2.42	8.82	29.65	27.25	39.14	41.54	4,520	4,270
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	135,861	1.02	HOLD	12,200	79.13	16.04	16.53	14.25	3.38	3.05	13,156	11,650
INDF IJ	Indofood Sukses Makmur Tbk PT	64,097	1.20	BUY	8,050	45.00	9.13	6.95	6.37	1.08	0.98	8,830	7,300
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													
SILU IJ	Siloam International Hospitals Tbk PT	24,191	0.14	SELL	1,530	9.82	6.59	31.51	29.57	3.25	3.03	2,009	1,860
HEAL IJ	Medikaloka Hermina Tbk PT	22,676	0.42	HOLD	1,450	246.90	7.12	21.16	19.75	5.20	4.24	1,725	1,515
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,887	0.55	HOLD	2,680	18.84	5.47	33.32	31.59	5.89	5.13	3,126	2,870
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,948	0.19	SELL	650	0.78	8.72	19.36	17.81	2.08	1.97	755	755
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	30,461	0.56	SELL	1,600	(7.08)	7.37	15.54	14.47	2.96	2.63	2,137	1,835
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	4,414	0.06	BUY	1,090	282.57	16.27	7.77	6.68	0.49	0.46	515	525
PTPP IJ	PP Persero Tbk PT	3,999	0.07	BUY	880	101.14	0.34	7.29	7.26	0.26	0.25	717	645
WIKA IJ	Wijaya Karya Persero Tbk PT	4,620	0.06	BUY	600	(521.69)	55.36	18.39	11.84	0.26	0.25	575	515
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	1,024	0.01	BUY	160	9.20	31.10	4.08	3.11	0.37	0.34	-	107



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,818	0.33	BUY	1,400	23.24	1.20	7.94	7.85	0.65	0.60	1,357	1,125
PWON IJ	Pakuwon Jati Tbk PT	23,406	0.27	HOLD	520	20.06	9.80	12.67	11.54	1.21	1.13	597	486
SMRA IJ	Summarecon Agung Tbk PT	11,391	0.23	HOLD	650	(0.79)	26.29	18.36	14.54	1.12	1.08	862	690
CTRA IJ	Ciputra Development Tbk PT	20,204	0.35	HOLD	1,050	(0.85)	11.80	10.94	9.78	0.99	0.95	1,379	1,090
DMAS IJ	Puradelta Lestari Tbk PT	8,145	0.05	BUY	200	1.46	10.85	6.59	5.95	1.41	1.32	202	169
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	8,033	7,850
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,471	0.11	BUY	1,620	10.12	10.11	7.89	7.17	0.64	0.59	1,132	1,095
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	76,127	1.16	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,348	2,380
PTBA IJ	Bukit Asam Tbk PT	32,143	0.40	BUY	5,000	(23.80)	(26.95)	4.24	5.81	0.03	1.49	3,229	2,790
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,728	0.38	BUY	51,500	(43.68)	(55.10)	3.46	7.70	1.49	1.69	28,047	25,425
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	63,593	0.49	HOLD	6,800	-	-	21.33	21.33	1.71	1.58	7,625	6,400
MDKA IJ	Merdeka Copper Gold Tbk PT	78,601	1.40	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,260
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,959	1.34	BUY	6,150	5.99	38.25	28.66	20.73	3.13	2.89	5,921	5,425
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,183	0.26	HOLD	1,500	3.30	26.62	11.03	8.71	1.18	1.08	1,548	1,380
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,345	0.34	BUY	32,500	127.02	8.81	8.45	7.77	0.89	0.83	31,511	27,725
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,339	0.31	HOLD	950	27.28	8.65	13.58	12.50	4.03	4.10	1,192	940
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	45,746	0.84	BUY	10,250	(9.10)	42.53	18.77	13.17	1.05	0.99	8,549	6,775
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	90,363	1.38	BUY	28,900	(32.94)	(16.47)	8.02	9.60	1.10	1.03	30,813	24,225
AKRA IJ	AKR Corporindo Tbk PT	28,304	0.40	BUY	1,770	14.42	5.50	10.12	9.59	1.96	1.82	1,843	1,410

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	14.68	1.42
IDXCYC INDEX	23.66	1.44
IDXENER INDEX	4.55	1.41
IDXFIN INDEX	18.77	1.80
IDXHLTH INDEX	38.13	3.87
IDXINDUS INDEX	6.11	0.81
IDXINFRA INDEX	38.93	1.31
IDXNCYC INDEX	17.23	2.11
IDXPROP INDEX	15.99	0.78
IDXTECH INDEX	-	1.65
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

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