

KEY INDICATOR

19/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.21	6.20	0.06%	(117.40)
USD/IDR	14,995	14,995	CLOSED	0.09%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,830.20	CLOSED	-0.30%	14.21
MSCI	7,572.63	CLOSED	2.43%	15.41
HSEI	18,952.31	-0.33%	-4.19%	9.46
FTSE	7,588.20	1.80%	1.83%	10.98
DJIA	35,061.21	0.31%	5.77%	19.47
NASDAQ	14,358.02	0.03%	37.18%	37.97

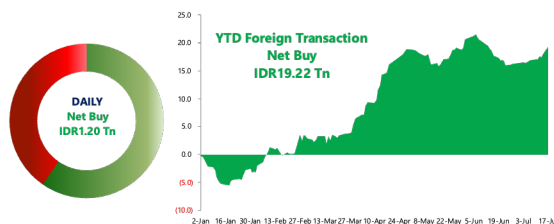
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.35	-0.53%	-27.70%	-6.12%
COAL	USD/TON	132.00	-1.75%	-66.97%	-67.34%
CPO	MYR/MT	3,895.00	CLOSED	2.18%	-6.68%
GOLD	USD/TOZ	1,976.64	-0.11%	15.48%	8.37%
TIN	USD/MT	28,114.00	-0.88%	13.32%	13.33%
NICKEL	USD/MT	20,907.00	-0.70%	1.51%	-30.42%

CORPORATE ACTION

TICKER	EVENT	NOTES
MDIA	RUPS	-
TRIS	RUPS	-
YELO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA gained +0.31% on Wednesday (19/07), followed by the S&P500 (+0.24%) and the Nasdaq (+0.03%). Wall Street managed to close in the green zone, supported by the earnings release season in 2Q23 and the decline in UST yields, amid the contracted housing market data in Jun-2023. Today, the market will be looking toward several data releases such as: 1) US Initial Jobless Claims 15-Jul-2023; 2) US CB Leading Index MoM Jun-2023; 3) US Philadelphia Fed Manufacturing Index Jul-2023.

Domestic Update

• **The growth rate of bank credit is projected to decelerate in Jun-2023, evidenced by a slight decrease in the Weighted Net Balance (WNB) to 81.7% in Jun-2023 (vs 82.6% in the previous month).** **MNCS Comment:** We see that the slowdown aligns with moderated demand following the early festive season and heightened business competition in 2Q23. Bank Indonesia's measures to maintain stimulus through FY23E (minimum payment of 5% and a maximum delay of 1% of total bills) are expected to provide stability. Meanwhile, the Consumer Expectations Index in Jun-2023 remained stable at 137.5 (vs 137.8 in May-2023).

Company News

1. **DMAS IJ** recorded marketing sales realization of IDR1 trillion in 1H23 (Emiten News). **MNCS Comment:** The sales were higher by +0.05% YoY (vs IDR995 billion in 1H22). Meanwhile, with a marketing sales target in FY23E of IDR1.8 trillion, the realization of marketing sales reached 59.7% of the FY23E target. We believe that DMAS can achieve this target alongside the prospective sales of industrial land and data center land. Currently, DMAS is traded at the level of 13.02x/1.38x PER/PBV.
2. **BUMI IJ** is optimistic on achieving its production target of 75 - 80 million tons of coal in FY23E (Market Bisnis). **MNCS Comment:** We view that this target will be driven by a conducive climate in line with reduced rainfall ahead of El-Nino, thereby encouraging higher production operations. In 1Q23, BUMI recorded total production of 16 million tonnes, or realization reaching 20.0% - 21.3% of the FY23E target. Currently, BUMI is traded at the level of 13.65x/2.07x PER/PBV.
3. **INCO IJ** reported a production of 33,691 metric tons of nickel matte up to 1H23 (Kontan). **MNCS Comment:** Total production increased +27.6% YoY (vs 26,394 metric tons in 1H22), which was supported by total production in 2Q23 which reached 16,922 metric tons (+34.7% YoY), following the completion of construction on Furnace 4. We are confident that INCO can achieve its production target in FY23E of 70,000 metric tons of nickel matte, of which realization in 1H23 had reached 48.1%. Currently, INCO is traded at the level of 10.82x/1.73x PER/PBV.

IHSG Updates

JCI closed commemorating the Islamic New Year 1445H on Wednesday (19/07). Meanwhile, Asian markets closed mixed, where investors waited and saw ahead of the release of China's loan interest rate policy in Jul-2023. Domestically, the market will be waiting for the release of foreign direct investment data in 2Q23. The Rupiah closed at IDR14,995/USD. We estimate that the JCI will move in the price range of 6,818-6,864. **Today's recommendation: ARTO, BEST, DOID, TINS.**

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	266,179	4.55	HOLD	7,000	(13.93)	7.67	10.68	9.92	1.03	0.96	7,628	6,575
AUTO IJ	Astra Otoparts Tbk PT	12,820	0.10	HOLD	2,700	13.26	10.91	8.53	7.69	0.92	0.86	3,208	2,660
Banking													
ARTO IJ	Bank Jago Tbk PT	41,846	0.44	BUY	5,000	600.00	207.14	431.43	140.47	4.87	4.30	3,249	3,020
BBCA IJ	Bank Central Asia Tbk PT	1,127,967	8.87	HOLD	9,500	14.85	10.03	24.14	21.94	4.55	4.20	9,856	9,150
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	852,519	8.89	HOLD	5,500	12.68	14.40	14.73	12.87	2.65	2.50	6,044	5,625
BMRI IJ	Bank Mandiri Persero Tbk PT	499,333	7.48	HOLD	5,250	10.66	8.81	10.96	10.08	1.89	1.80	6,239	5,350
BNGA IJ	Bank CIMB Niaga Tbk PT	77,036	0.29	HOLD	1,760	28.26	14.41	14.15	12.37	2.00	1.75	1,966	1,670
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,227	0.29	BUY	1,750	11.06	12.45	5.68	5.06	0.71	0.65	1,801	1,370
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	381,390	6.91	BUY	4,650	36.19	6.62	13.49	12.66	2.82	2.65	4,961	3,850
EXCL IJ	XL Axiata Tbk PT	26,257	0.33	BUY	2,500	29.14	8.10	18.25	16.88	0.98	0.95	2,811	2,000
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,565	0.85	BUY	1,200	4.34	11.43	14.91	13.38	3.30	2.94	1,311	1,050
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,294	0.25	BUY	3,550	28.27	21.37	21.09	17.37	3.56	3.20	2,248	1,955
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	136,202	3.64	BUY	168	83.33	(60.61)	(3.48)	(8.85)	1.20	1.30	140	115
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	27,725	0.31	BUY	4,500	(20.47)	46.98	12.82	8.72	1.01	0.92	4,726	3,820
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,090	0.54	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,736	1,365
MEDC IJ	Medco Energi Internasional Tbk PT	22,874	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,417	910
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	137,027	1.04	HOLD	12,200	79.13	16.04	16.67	14.37	3.40	3.07	13,156	11,750
INDF IJ	Indofood Sukses Makmur Tbk PT	64,536	1.21	HOLD	8,050	45.00	9.13	7.00	6.41	1.08	0.98	8,830	7,350
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,450	0.18	BUY	970	7.88	11.59	18.01	16.14	6.04	5.82	963	715
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	24,061	0.14	SELL	1,530	9.82	6.59	31.35	29.41	3.24	3.01	2,009	1,850
HEAL IJ	Medikaloka Hermina Tbk PT	22,377	0.42	HOLD	1,450	246.90	7.12	20.88	19.49	5.13	4.19	1,725	1,495
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,317	0.54	HOLD	2,680	18.84	5.47	32.86	31.15	5.81	5.06	3,126	2,830
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,863	0.19	SELL	650	0.78	8.72	19.23	17.69	2.07	1.96	755	750
ERAA IJ	Erajaya Swasembada Tbk PT	7,560	0.13	BUY	690	4.72	38.95	7.13	5.13	0.99	0.87	628	474
MAPI IJ	Mitra Adiperkasa Tbk PT	31,540	0.58	SELL	1,600	(7.08)	7.37	16.09	14.98	3.06	2.73	2,137	1,900
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,364	0.04	HOLD	635	21.37	14.62	10.22	8.91	1.23	1.30	631	615
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,330	0.06	BUY	1,090	282.57	16.27	7.62	6.55	0.48	0.45	515	515
PTPP IJ	PP Persero Tbk PT	3,937	0.07	BUY	880	101.14	0.34	7.18	7.15	0.26	0.25	717	635
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	1,005	0.01	BUY	160	9.20	31.10	4.00	3.05	0.37	0.33	-	105

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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	23,309	0.27	HOLD	520	20.06	9.80	12.62	11.49	1.20	1.12	597	484
SMRA IJ	Summarecon Agung Tbk PT	11,308	0.23	HOLD	650	(0.79)	26.29	18.23	14.43	1.11	1.07	862	685
CTRA IJ	Ciputra Development Tbk PT	20,111	0.35	HOLD	1,050	(0.85)	11.80	10.89	9.74	0.99	0.94	1,379	1,085
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	15,061	0.12	BUY	10,350	2.56	3.63	10.11	9.75	0.62	0.57	7,829	7,825
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	6,466	0.08	BUY	870	(5.00)	(2.86)	5.64	5.81	0.72	0.65	719	610
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	74,527	1.14	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,348	2,330
PTBA IJ	Bukit Asam Tbk PT	31,682	0.40	BUY	5,000	(23.80)	(26.95)	4.18	5.72	0.03	1.47	3,229	2,750
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,531	0.38	BUY	51,500	(43.68)	(55.10)	3.44	7.65	1.48	1.68	28,047	25,250
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	63,841	0.49	HOLD	6,800	-	-	21.42	21.42	1.71	1.59	7,625	6,425
MDKA IJ	Merdeka Copper Gold Tbk PT	76,190	1.36	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,160
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	87,319	1.33	BUY	6,150	5.99	38.25	28.13	20.35	3.08	2.84	5,921	5,325
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,065	0.26	HOLD	1,500	3.30	26.62	10.95	8.65	1.17	1.07	1,548	1,370
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,682	0.35	BUY	32,500	127.02	8.81	8.51	7.82	0.90	0.83	32,538	27,900
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	1,221	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	0.85	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	6,681	0.10	BUY	1,250	4.59	22.17	11.08	9.07	3.18	2.71	1,245	910
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	90,456	1.39	BUY	28,900	(32.94)	(16.47)	8.03	9.61	1.10	1.04	30,813	24,250
AKRA IJ	AKR Corporindo Tbk PT	27,902	0.39	BUY	1,770	14.42	5.50	9.98	9.46	1.93	1.79	1,825	1,390

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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