

KEY INDICATOR

20/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.22	6.21	0.11%	(125.20)
USD/IDR	14,988	14,995	-0.05%	0.00%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,864.19	0.50%	0.20%	14.28
MSCI	7,597.37	0.33%	2.76%	15.46
HSEI	18,928.02	-0.13%	-4.31%	9.48
FTSE	7,646.05	0.76%	2.61%	11.03
DJIA	35,225.18	0.47%	6.27%	19.63
NASDAQ	14,063.31	-2.05%	34.37%	37.23

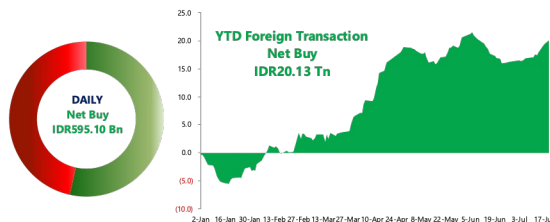
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.63	0.37%	-26.04%	-5.77%
COAL	USD/TON	132.00	0.00%	-67.69%	-67.34%
CPO	MYR/MT	4,046.00	3.88%	2.82%	-3.07%
GOLD	USD/TOZ	1,969.53	-0.36%	16.09%	7.98%
TIN	USD/MT	28,715.00	2.14%	16.30%	15.75%
NICKEL	USD/MT	21,280.00	1.78%	0.48%	-29.18%

CORPORATE ACTION

TICKER	EVENT	NOTES
AMIN	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA gained +0.47% on Thursday (20/07)**, while the S&P500 (-0.68%) and Nasdaq (-2.05%). Wall Street closed mixed alongside the exposure from the release of negative earnings by several issuers and the release of existing home sales data in Jun-2023 which showed a further contraction of -3.3% MoM. Today, the market will be looking toward several data releases such as: 1) US Baker Hughes Total Rig Count 21-Jul-2023; 2) UK Public Sector Net Borrowing Jun-2023; 3) UK Retail Sales YoY Jun-2023..

Domestic Update

• **Government Regulation No. 36/2023, regarding export proceeds related to the business, management, and processing of natural resources, will be implemented on August 1, 2023. MNCS Comment:** This regulation will affect issuers with export sales, such as those involved with Crude Palm Oil (CPO) and coals. Conversely, issuers focused on domestic sales will not be impacted. Given the minimum requirement of a 30% deposit from export proceeds for at least three months, we anticipate the potential for companies to bolster their cash flow through financing. Notably, the Weighted Net Balance (WNB) pertaining to corporate financing increased to 17.8% in Jun-2023 (vs 12.5% in May-2023).

Company News

1. **BSDE IJ** recorded marketing sales of IDR4.79 trillion in 1H23 (Emiten News). **MNCS Comment:** The sales value increased +2.6% YoY (vs IDR4.67 trillion in 1H22). With a target of achieving marketing sales of IDR8.8 trillion, the realization up to 1H23 has reached 54.4%. We anticipate that residential property sales will continue to bolster marketing sales growth in the future. Currently, BSDE is traded at the level of 7.07x/0.71x PER/PBV.
2. **BRMS IJ** targets full capacity level for gold plant II in Aug-2023 (Kontan). **MNCS Comment:** Therefore, the company has the potential to maximize the utilization of 4,500 tons of ore/day, presenting a significant opportunity for future growth. This growth is further supported by the increasing production volumes and the persistently high price of gold. Currently, BRMS is traded at the level of 1.47x PBV.
3. **SMDR IJ** allocated IDR4.94 trillion of capex for the expansion of 11 new ships (Kontan). **MNCS Comment:** This expansion will increase the lineup of ships owned, thereby potentially improving the company's performance going forward. Currently, SMDR is trading at the level of 3.07x/0.85x PER/PBV.

IHSG Updates

**JCI strengthened +0.5% to 6,864.19 on Thursday (20/07)**, followed by net foreign buy reaching IDR593.1 billion. The majority of sectors experienced strengthening and drove the index rate, led by the energy sector (+1.56%) followed by the property sector (+1.52%). On the other hand, sectors that experienced a weakening were led by the technology sector (-0.97%) followed by the health sector (-0.52%). JCI managed to outperform amidst depressed Asian bourses, where investors were optimistic ahead of the release of foreign direct investment data in 2Q23. The Rupiah closed at IDR14,988/USD. We estimate that the JCI will move in the price range of 6,827-6,884. **Today's recommendation: EXCL, GGRM, INCO, UNIQ.**



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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	264,155	4.49	HOLD	7,000	(13.93)	7.67	10.60	9.85	1.03	0.96	7,628	6,525
AUTO IJ	Astra Otoparts Tbk PT	13,447	0.10	HOLD	2,700	13.26	10.91	8.95	8.07	0.96	0.90	3,208	2,790
<b>Banking</b>													
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	8.83	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	168,770	2.52	BUY	10,800	15.89	13.44	7.95	7.01	1.10	1.03	11,385	9,050
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	852,519	8.85	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	515,667	7.69	HOLD	5,250	10.66	8.81	11.32	10.40	1.95	1.86	6,231	5,525
BRIS IJ	Bank Syariah Indonesia Tbk PT	77,267	0.28	HOLD	1,760	28.26	14.41	14.19	12.41	2.01	1.76	1,966	1,675
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	1,794	1,370
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	381,390	6.87	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	27,176	0.34	BUY	2,500	29.14	8.10	18.89	17.47	1.02	0.98	2,811	2,070
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,800	0.83	BUY	1,200	4.34	11.43	14.70	13.19	3.25	2.90	1,311	1,035
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	2,248	1,960
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	135,017	3.59	BUY	168	83.33	(60.61)	(3.45)	(8.77)	1.20	1.30	140	114
<b>Toll Road &amp; Utilities</b>													
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	4,701	3,820
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	1,701	1,370
MEDC IJ	Medco Energi Internasional Tbk PT	23,502	0.22	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,388	935
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	160,993	0.88	HOLD	4,300	2.42	8.82	29.31	26.93	38.68	41.05	4,554	4,220
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	133,820	1.01	HOLD	12,200	79.13	16.04	16.28	14.03	3.33	3.00	13,141	11,475
INDF IJ	Indofood Sukses Makmur Tbk PT	64,317	1.20	HOLD	8,050	45.00	9.13	6.98	6.39	1.08	0.98	8,765	7,325
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	20,700	0.17	BUY	970	7.88	11.59	17.38	15.58	5.83	5.61	957	690
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	24,647	0.14	SELL	1,530	9.82	6.59	32.11	30.12	3.31	3.09	2,009	1,895
HEAL IJ	Medikaloka Hermina Tbk PT	22,077	0.41	HOLD	1,450	246.90	7.12	20.60	19.23	5.06	4.13	1,725	1,475
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,029	0.55	HOLD	2,680	18.84	5.47	33.44	31.70	5.91	5.15	3,126	2,880
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,919	0.18	HOLD	650	0.78	8.72	17.82	16.39	1.92	1.82	766	695
ERAA IJ	Erajaya Swasembada Tbk PT	7,560	0.13	BUY	690	4.72	38.95	7.13	5.13	0.99	0.87	629	474
MAPI IJ	Mitra Adiperkasa Tbk PT	32,951	0.60	SELL	1,600	(7.08)	7.37	16.81	15.65	3.20	2.85	2,147	1,985
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,329	0.03	HOLD	635	21.37	14.62	10.13	8.84	1.22	1.29	631	610
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	4,246	0.06	BUY	1,090	282.57	16.27	7.47	6.42	0.47	0.44	530	505
PTPP IJ	PP Persero Tbk PT	3,875	0.07	BUY	880	101.14	0.34	7.06	7.04	0.25	0.24	700	625
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	603	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	335	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



MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,982	0.34	BUY	1,400	23.24	1.20	8.33	8.23	0.68	0.63	1,357	1,180
PWON IJ	Pakuwon Jati Tbk PT	23,983	0.28	HOLD	520	20.06	9.80	12.98	11.82	1.24	1.16	597	498
SMRA IJ	Summarecon Agung Tbk PT	11,556	0.23	HOLD	650	(0.79)	26.29	18.63	14.75	1.13	1.10	869	700
CTRA IJ	Ciputra Development Tbk PT	20,853	0.36	HOLD	1,050	(0.85)	11.80	11.29	10.10	1.02	0.98	1,379	1,125
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
<b>Agriculture</b>													
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	7,645	7,825
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	1,099	1,095
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,625	0.08	BUY	870	(5.00)	(2.86)	5.78	5.95	0.74	0.67	688	625
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	75,807	1.15	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,294	2,370
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	3,093	2,770
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,813	0.38	BUY	51,500	(43.68)	(55.10)	3.47	7.73	1.49	1.70	27,247	25,500
<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	2,594	1,990
INCO IJ	Vale Indonesia Tbk PT	65,083	0.50	HOLD	6,800	-	-	21.85	21.85	1.75	1.62	7,625	6,550
MDKA IJ	Merdeka Copper Gold Tbk PT	80,530	1.43	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,340
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.29	BUY	6,150	5.99	38.25	27.47	19.87	3.00	2.77	5,919	5,200
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,948	0.26	BUY	1,500	3.30	26.62	10.87	8.59	1.16	1.06	1,548	1,360
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	54,692	0.35	BUY	32,500	127.02	8.81	8.67	7.97	0.91	0.85	32,538	28,425
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107,013	0.30	HOLD	950	27.28	8.65	13.29	12.23	3.95	4.01	1,221	920
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,457	0.59	BUY	11,300	8.77	20.33	18.69	15.53	1.93	1.73	12,257	10,175
SMGR IJ	Semen Indonesia Persero Tbk PT	45,238	0.83	BUY	10,250	(9.10)	42.53	18.57	13.03	1.03	0.98	8,549	6,700
<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	90,922	1.39	BUY	28,900	(32.94)	(16.47)	8.07	9.66	1.11	1.04	30,129	24,375
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	PBV
IDXBASIC INDEX	14.67	1.42
IDXCYC INDEX	23.82	1.45
IDXENER INDEX	4.59	1.42
IDXFIN INDEX	18.79	1.80
IDXHLTH INDEX	37.66	3.83
IDXINDUS INDEX	6.09	0.81
IDXINFRA INDEX	38.80	1.30
IDXNCYC INDEX	17.09	2.10
IDXPROP INDEX	16.14	0.79
IDXTECH INDEX	-	1.62
IDXTRANS INDEX	1.86	2.10

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

NOT RATED

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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