

KEY INDICATOR

21/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.25	6.22	0.48%	(124.80)
USD/IDR	15,025	14,988	0.25%	-0.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,880.80	0.24%	0.44%	14.33
MSCI	7,612.02	0.19%	2.96%	15.49
HSEI	19,075.26	0.78%	-3.57%	9.54
FTSE	7,663.73	0.23%	2.84%	9.04
DJIA	35,227.69	0.01%	6.28%	19.94
NASDAQ	14,032.81	-0.22%	34.07%	37.15

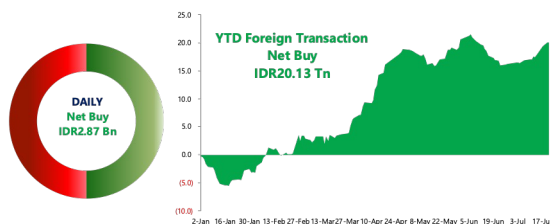
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.07	1.90%	-20.01%	-3.97%
COAL	USD/TON	133.00	0.76%	-67.03%	-67.09%
CPO	MYR/MT	4,035.00	-0.27%	8.47%	-3.33%
GOLD	USD/TOZ	1,961.94	-0.39%	14.15%	7.56%
TIN	USD/MT	28,494.00	-0.77%	14.71%	14.86%
NICKEL	USD/MT	20,769.00	-2.40%	-3.30%	-30.88%

CORPORATE ACTION

TICKER	EVENT	NOTES
INET	IPO	IDR101/share
ELTY	RUPS	-
JATI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA closed flat +0.01% on Friday (21/07)**, followed by S&P500 (+0.03%) while Nasdaq (-0.22%). Wall Street's movements were mixed, influenced by the season of earnings releases and the market's wait and see ahead of the Fed's FOMC on July 25-26, 2023, where it is expected that the Fed will raise its benchmark interest rate (FFR) +25 bps with a probability of 99.2%. Today, the market will be looking toward several data releases such as: 1) US S&P Global Composite PMI Flash Jul-2023; 2) US Chicago Fed National Activity Index Jun-2023; 3) Germany HCOB Manufacturing PMI Flash Jul-2023.

Domestic Update

• **Bank Indonesia noted that during July 17-20, 2023, non-residents on the domestic financial market bought IDR4.67 trillion net, consisting of IDR2.56 trillion net buying on the state bond market and IDR2.11 trillion net buying on the stock market. MNCS Comment:** The return of inflow to the equity market is in line with investors anticipating positive results in 2Q23/1H23, especially for listed banking companies. Furthermore, investors will tend to wait and see ahead of the Fed's FOMC readings on July 25-26, 2023, so that there is potential for further outflows.

Company News

1. **HMSP IJ** recorded cigarette volume sales in 1H23 reaching 40.5 billion sticks, or decreased -4.1% YoY (Market Bisnis). **MNCS Comment:** The decline was in line with ASP adjustments aggressively to improve profitability margins. However, we view that HMSP consumers tend to be resilient where the market share in 1H23 reached 28.7% (vs 28.3% in 1H22). Currently, HMSP is traded at the level of 13.13x/3.74x PER/PBV..
2. **MTDL IJ** recorded flat net profit growth in 1H23 +0.3% YoY to IDR272.2 billion (vs IDR271.3 billion in 1H22) (Emiten News). **MNCS Comment:** Flat net profit growth was in line with efficiency in cost of revenue and reduced tax rate amid revenue that fell -4.0% YoY. Meanwhile, GPM and NPM in 1H23 tended to increase to 8.5%/2.9% respectively (vs 8.3%/2.8% in 1H22). Currently, MTDL is traded at the level of 12.39x/2.02x PER/PBV.
3. **ASLC IJ** plans for expansion by opening 4 new Caroline branches within the next 2 months (Market Bisnis). **MNCS Comment:** This effort has the potential to increase the number of Caroline branches to ~14 units. This is a positive move as it could boost the company's performance going forward and also strengthen its position in the market. Currently, ASLC is traded at the level of 2.20x PBV.

IHSG Updates

**JCI strengthened +0.24% to 6,880.80 on Friday (21/07)**, followed by net foreign buy reaching IDR2.87 billion. A number of sectors experienced strengthening and boosted the index rate, led by the transportation sector (+1.49%) followed by the health sector (+1.29%). On the other hand, sectors that experienced a weakening were led by the technology sector (-1.45%) followed by the industrial sector (-0.19%). The index strengthened amid mixed Asian market movements, where investors responded positively to Indonesia's 2Q23 foreign direct investment growth rate of +14.2% YoY. The Rupiah closed at IDR15,025/USD. We estimate that the JCI will move in the price range of 6,857-6,899. **Today's recommendation: CPIN, ISAT, LSIP, RALS.**



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	261,119	4.43	HOLD	7,000	(13.93)	7.67	10.48	9.74	1.01	0.95	7,628	6,450
AUTO IJ	Astra Otoparts Tbk PT	13,399	0.10	HOLD	2,700	13.26	10.91	8.92	8.04	0.96	0.90	3,208	2,780
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	42,123	0.44	BUY	5,000	600.00	207.14	434.29	141.40	4.90	4.33	3,249	3,040
BBCA IJ	Bank Central Asia Tbk PT	1,127,967	8.81	HOLD	9,500	14.85	10.03	24.14	21.94	4.55	4.20	9,801	9,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,770	2.51	BUY	10,800	15.89	13.44	7.95	7.01	1.10	1.03	11,358	9,050
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	852,519	8.83	HOLD	5,500	12.68	14.40	14.73	12.87	2.65	2.50	6,041	5,625
BMRI IJ	Bank Mandiri Persero Tbk PT	518,000	7.70	HOLD	5,250	10.66	8.81	11.37	10.45	1.96	1.87	5,987	5,550
BRIS IJ	Bank Syariah Indonesia Tbk PT	77,958	0.29	HOLD	1,760	28.26	14.41	14.32	12.52	2.02	1.77	1,966	1,690
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,087	0.28	BUY	1,750	11.06	12.45	5.64	5.02	0.70	0.65	1,785	1,360
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	382,380	6.87	BUY	4,650	36.19	6.62	13.53	12.69	2.82	2.66	4,936	3,860
EXCL IJ	XL Axiata Tbk PT	27,045	0.34	BUY	2,500	29.14	8.10	18.80	17.39	1.01	0.98	2,811	2,060
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,076	0.85	BUY	1,200	4.34	11.43	15.06	13.51	3.33	2.97	1,316	1,060
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,861	0.25	BUY	3,550	28.27	21.37	21.36	17.60	3.60	3.24	2,273	1,980
<b>Technology</b>													
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
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	28,378	0.32	BUY	4,500	(20.47)	46.98	13.12	8.93	1.04	0.94	4,701	3,910
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,453	0.54	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,701	1,380
MEDC IJ	Medco Energi Internasional Tbk PT	24,005	0.23	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,388	955
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	163,664	0.89	HOLD	4,300	2.42	8.82	29.79	27.38	39.32	41.73	4,590	4,290
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,112	1.01	HOLD	12,200	79.13	16.04	16.32	14.06	3.33	3.01	13,141	11,500
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	21,000	0.18	BUY	970	7.88	11.59	17.63	15.80	5.91	5.70	954	700
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	24,582	0.14	SELL	1,530	9.82	6.59	32.02	30.04	3.31	3.08	2,009	1,890
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	42,739	0.57	SELL	2,680	18.84	5.47	34.83	33.03	6.16	5.36	3,126	3,000
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,091	0.18	HOLD	650	0.78	8.72	18.08	16.63	1.95	1.84	766	705
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	32,038	0.59	SELL	1,600	(7.08)	7.37	16.34	15.22	3.11	2.77	2,147	1,930
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,293	0.03	HOLD	635	21.37	14.62	10.05	8.77	1.21	1.28	631	605
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	4,170	0.06	BUY	1,090	282.57	16.27	7.34	6.31	0.47	0.43	530	496
PTPP IJ	PP Persero Tbk PT	3,906	0.07	BUY	880	101.14	0.34	7.12	7.09	0.25	0.25	700	630
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	995	0.01	BUY	160	9.20	31.10	3.96	3.02	0.36	0.33	-	104



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	25,511	0.35	BUY	1,400	23.24	1.20	8.51	8.41	0.70	0.64	1,371	1,205
PWON IJ	Pakuwon Jati Tbk PT	24,080	0.28	HOLD	520	20.06	9.80	13.03	11.87	1.24	1.16	597	500
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	20,760	0.36	HOLD	1,050	(0.85)	11.80	11.24	10.05	1.02	0.97	1,397	1,120
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.05	BUY	200	1.46	10.85	6.67	6.02	1.43	1.33	202	171
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,398	0.12	BUY	10,350	2.56	3.63	10.33	9.97	0.64	0.58	7,645	8,000
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,573	0.12	BUY	1,620	10.12	10.11	8.00	7.26	0.65	0.60	1,099	1,110
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,890	0.09	BUY	860	(5.00)	(2.86)	6.01	6.19	0.77	0.70	688	650
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	77,406	1.17	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,294	2,420
PTBA IJ	Bukit Asam Tbk PT	32,143	0.40	HOLD	2,900	(23.80)	(26.95)	4.24	5.81	0.03	1.49	3,093	2,790
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,254	0.40	HOLD	26,100	(43.68)	(55.10)	3.64	8.10	1.56	1.78	27,247	26,775
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	47,461	0.62	BUY	2,400	2.87	6.71	12.07	11.31	1.83	1.66	2,594	1,975
INCO IJ	Vale Indonesia Tbk PT	65,580	0.50	HOLD	6,800	-	-	21.96	21.96	1.76	1.63	7,661	6,600
MDKA IJ	Merdeka Copper Gold Tbk PT	81,012	1.44	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,360
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,860	1.28	BUY	6,150	5.99	38.25	27.34	19.77	2.99	2.76	5,919	5,175
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,420	0.25	BUY	1,500	3.30	26.62	10.51	8.30	1.12	1.03	1,548	1,315
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	55,799	0.36	BUY	32,500	127.02	8.81	8.84	8.13	0.93	0.87	32,538	29,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,410	0.32	HOLD	950	27.28	8.65	14.08	12.96	4.18	4.25	1,221	975
<b>Cement</b>													
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	12,257	10,350
SMGR IJ	Semen Indonesia Persero Tbk PT	46,932	0.86	BUY	10,250	(9.10)	42.53	19.26	13.51	1.07	1.02	8,549	6,950
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	6,791	0.10	BUY	1,250	4.59	22.17	11.27	9.22	3.23	2.75	1,245	925
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	91,388	1.39	BUY	28,900	(32.94)	(16.47)	8.11	9.71	1.11	1.05	30,129	24,500
AKRA IJ	AKR Corporindo Tbk PT	27,601	0.38	BUY	1,770	14.42	5.50	9.87	9.35	1.91	1.77	1,825	1,375

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.75	1.43
IDXCYC INDEX	23.80	1.44
IDXENER INDEX	4.64	1.43
IDXFIN INDEX	18.77	1.80
IDXHLTH INDEX	38.14	3.87
IDXINDUS INDEX	6.07	0.81
IDXINFRA INDEX	39.06	1.31
IDXNCYC INDEX	17.26	2.12
IDXPROP INDEX	16.20	0.79
IDXTECH INDEX	-	1.60
IDXTRANS INDEX	1.88	2.13

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

**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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