

KEY INDICATOR

24/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.24	6.25	-0.08%	(124.50)
USD/IDR	15,023	15,025	-0.01%	0.03%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,899.40	0.27%	0.71%	14.33
MSCI	7,595.38	-0.22%	2.74%	15.49
HSEI	18,668.15	-2.13%	-5.63%	9.54
FTSE	7,678.59	0.19%	3.04%	9.04
DJIA	35,411.24	0.52%	6.83%	19.94
NASDAQ	14,058.87	0.19%	34.32%	37.15

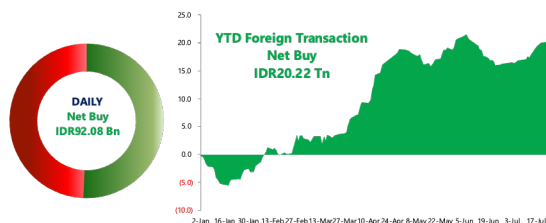
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.74	2.17%	-16.85%	-1.89%
COAL	USD/TON	133.10	0.08%	-67.47%	-67.07%
CPO	MYR/MT	4,164.00	3.20%	12.42%	-0.24%
GOLD	USD/TOZ	1,954.73	-0.37%	13.14%	7.17%
TIN	USD/MT	28,601.00	0.38%	14.65%	15.29%
NICKEL	USD/MT	21,428.00	3.17%	-3.14%	-28.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
MAHA	IPO	IDR118/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.52% on Monday (24/07), followed by the S&P500 (+0.40%) and the Nasdaq (+0.19%). Wall Street strengthened solidly with the positive catalyst coming from the release of PMI Manufacturing data in Jul-2023 which rose to a level of 49 (vs 46.3 previously), supported by the release of positive company earnings in 2Q. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence Jul-2023; 2) US House Price Index MoM May-2023; 3) Germany Ifo Business Climate Jul-2023.

Domestic Update

• **The Ministry of Finance reported that the State Budget performance in 1H23 was a surplus of IDR152.3 trillion, or equivalent to 0.71% of GDP. MNCS Comment:** With this surplus, debt issuance fell -42% to IDR289.9 trillion (vs IDR696.5 trillion target in FY23E) which has the potential to reduce the yield of SBN10Y as supply decreases.

Company News

- UNVR IJ** reported a decrease in net profit by -19.5% YoY to IDR 2.8 trillion in 1H23 (vs IDR 3.4 trillion in 1H22) (Emiten News). **MNCS Comment:** The loss in net profit corresponds with the decline in the company's revenue by -5.4% YoY to IDR 20.3 trillion (vs IDR 21.5 trillion in 1H22), driven by a decrease in domestic sales by -4.7% YoY and a drop in exports by -23.0% YoY. In addition, general and administrative expenses increased by +31.2% YoY. Meanwhile, the GPM in 1H23 increased to 49.9% (vs 48.2% in 1H22), but the NPM tends to decrease to 13.6% (vs 16.0% in 1H22). Currently, UNVR is traded at a level of 29.12x/30.63x PER/PBV.
- BBCA IJ** posted net profit growth in 1H23 of +34% YoY to IDR24.2 trillion (vs IDR18.0 trillion in 1H22) (Emiten News). **MNCS Comment:** Growth in net profit was in line with: 1) increase in the company's net interest income by +24.6% YoY to IDR37.1 trillion (vs IDR29.8 trillion in 1H22); 2) increase in loans +9.0% YoY; 3) as well as a decrease in provision -49.5% YoY. Currently, BBCA is traded at the level of 5.31x PBV.
- PANI IJ** posted marketing sales of IDR1.1 trillion in 1H23 (Emiten News). **MNCS Comment:** With the target of obtaining marketing sales in FY23E reaching IDR2.1 trillion, realization up to 1H23 has reached 52.4%. We are optimistic that the company can achieve this target, supported by sales in all segments, namely landlots, residential properties to shophouses. Currently, PANI is traded at the level of 32.21x/10.50x PER/PBV.

IHSG Updates

JCI strengthened +0.27% to 6,899.40 on Monday (24/07), followed by net foreign buy reaching IDR92.08 billion. A number of sectors experienced strengthening and boosted the index rate, led by the energy sector (+1.83%) followed by the industrial sector (+1.09%). On the other hand, sectors that experienced weakness were led by the property sector (-0.75%) followed by the technology sector (-0.52%). The index strengthened as positive catalysts from China signaled to support recovery in the property sector. In addition, investors were also optimistic ahead of Bank Indonesia's RDG decision on 25th July 2023. The Rupiah closed higher at IDR15,023/USD. We estimate that the JCI will move in the price range of 6,857-6,916 pending BI interest rate decision and the release of Loan Growth YoY Jun-2023, Lending Facility Rate Jul-2023, and Deposit Facility Rate Jul-2023 data. **Today's recommendation: ADRO, MAPA, PTBA, WIIM.**

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	265,167	4.48	HOLD	7,000	(13.93)	7.67	10.64	9.89	1.03	0.96	7,628	6,550
AUTO IJ	Astra Otoparts Tbk PT	13,688	0.10	HOLD	2,700	13.26	10.91	9.11	8.22	0.98	0.92	3,208	2,840
Banking													
ARTO IJ	Bank Jago Tbk PT	41,015	0.43	BUY	5,000	600.00	207.14	422.86	137.67	4.77	4.22	3,249	2,960
BBCA IJ	Bank Central Asia Tbk PT	1,121,803	8.73	HOLD	9,500	14.85	10.03	24.01	21.82	4.53	4.18	9,903	9,100
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,304	2.50	BUY	10,800	15.89	13.44	7.93	6.99	1.10	1.02	11,364	9,025
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	848,730	8.76	HOLD	5,500	12.68	14.40	14.66	12.81	2.64	2.49	6,041	5,600
BMRI IJ	Bank Mandiri Persero Tbk PT	513,333	7.61	HOLD	5,250	10.66	8.81	11.27	10.36	1.94	1.85	5,987	5,500
BNGA IJ	Bank CIMB Niaga 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	18,596	0.28	BUY	1,750	11.06	12.45	5.50	4.89	0.68	0.63	1,752	1,325
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	386,343	6.93	BUY	4,650	36.19	6.62	13.67	12.82	2.85	2.69	4,934	3,900
EXCL IJ	XL Axiata Tbk PT	26,913	0.33	BUY	2,500	29.14	8.10	18.70	17.30	1.01	0.98	2,811	2,050
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,290	0.82	BUY	1,200	4.34	11.43	14.56	13.07	3.22	2.87	1,316	1,025
TBIG IJ	Tower Bersama Infrastructure Tbk PT	45,767	0.26	BUY	3,550	28.27	21.37	21.79	17.95	3.68	3.30	2,273	2,020
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	131,464	3.47	BUY	168	83.33	(60.61)	(3.36)	(8.54)	1.20	1.30	140	111
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	27,870	0.31	BUY	4,500	(20.47)	46.98	12.89	8.77	1.02	0.93	4,701	3,840
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,817	0.55	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,701	1,395
MEDC IJ	Medco Energi Internasional Tbk PT	25,136	0.24	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,388	1,000
Consumer													
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	4,547	4,290
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,403	1.01	HOLD	12,200	79.13	16.04	16.35	14.09	3.34	3.02	13,141	11,525
INDF IJ	Indofood Sukses Makmur Tbk PT	63,878	1.19	BUY	8,050	45.00	9.13	6.93	6.35	1.07	0.97	8,765	7,275
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
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	24,321	0.14	SELL	1,530	9.82	6.59	31.68	29.73	3.27	3.05	2,009	1,870
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	42,597	0.57	SELL	2,680	18.84	5.47	34.71	32.92	6.14	5.35	3,126	2,990
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,605	0.19	SELL	650	0.78	8.72	18.85	17.33	2.03	1.92	766	735
ERAA IJ	Erajaya Swasembada Tbk PT	7,752	0.13	BUY	690	4.72	38.95	7.31	5.26	1.02	0.89	629	486
MAPI IJ	Mitra Adiperkasa Tbk PT	31,789	0.58	SELL	1,600	(7.08)	7.37	16.22	15.10	3.09	2.75	2,147	1,915
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
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,187	0.06	BUY	1,090	282.57	16.27	7.37	6.34	0.47	0.44	530	498
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	986	0.01	BUY	160	9.20	31.10	3.93	2.99	0.36	0.33	-	103

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	25,406	0.35	BUY	1,400	23.24	1.20	8.47	8.37	0.69	0.64	1,371	1,200
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	11,391	0.23	HOLD	650	(0.79)	26.29	18.36	14.54	1.12	1.08	869	690
CTRA IJ	Ciputra Development Tbk PT	21,038	0.37	HOLD	1,050	(0.85)	11.80	11.39	10.19	1.03	0.99	1,397	1,135
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	15,638	0.12	BUY	10,350	2.56	3.63	10.50	10.13	0.65	0.59	7,727	8,125
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,607	0.12	BUY	1,620	10.12	10.11	8.03	7.30	0.65	0.60	1,136	1,115
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,784	0.08	BUY	860	(5.00)	(2.86)	5.92	6.09	0.76	0.69	716	640
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	79,005	1.19	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,294	2,470
PTBA IJ	Bukit Asam Tbk PT	33,179	0.42	HOLD	2,900	(23.80)	(26.95)	4.38	5.99	0.03	1.54	3,093	2,880
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,638	0.41	HOLD	26,100	(43.68)	(55.10)	3.80	8.47	1.63	1.86	27,247	28,000
Metal Mining													
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	65,331	0.50	HOLD	6,800	-	-	21.88	21.88	1.75	1.62	7,661	6,575
MDKA IJ	Merdeka Copper Gold Tbk PT	81,254	1.44	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,370
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,220	1.25	BUY	6,150	5.99	38.25	26.81	19.39	2.93	2.71	5,838	5,075
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,245	0.25	BUY	1,500	3.30	26.62	10.39	8.21	1.11	1.02	1,494	1,300
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	55,606	0.36	BUY	32,500	127.02	8.81	8.81	8.10	0.93	0.86	32,108	28,900
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	114,573	0.32	HOLD	950	27.28	8.65	14.23	13.09	4.22	4.29	1,178	985
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	12,257	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
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	94,745	1.44	BUY	28,900	(32.94)	(16.47)	8.41	10.07	1.15	1.08	30,129	25,400
AKRA IJ	AKR Corporindo Tbk PT	27,400	0.38	BUY	1,770	14.42	5.50	9.80	9.29	1.90	1.76	1,825	1,365

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	14.86	1.44
IDXCYC INDEX	23.81	1.44
IDXENER INDEX	4.72	1.46
IDXFIN INDEX	18.73	1.80
IDXHLTH INDEX	38.34	3.89
IDXINDUS INDEX	6.14	0.82
IDXINFRA INDEX	38.96	1.31
IDXNCYC INDEX	17.22	2.11
IDXPROP INDEX	16.08	0.78
IDXTECH INDEX	-	1.59
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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