

KEY INDICATOR

25/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.24	6.24	-0.03%	(115.50)
USD/IDR	14,993	15,023	-0.20%	-0.03%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,917.71	0.27%	0.98%	14.38
MSCI	7,612.76	0.23%	2.97%	15.51
HSEI	19,434.40	4.10%	-1.75%	9.72
FTSE	7,691.80	0.17%	3.22%	11.07
DJIA	35,438.07	0.08%	6.91%	20.11
NASDAQ	14,144.56	0.61%	35.14%	37.43

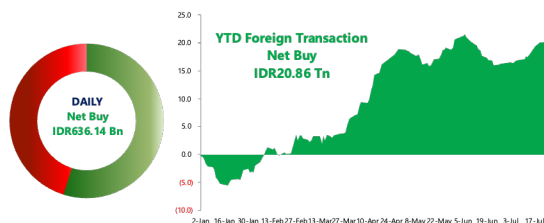
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.63	1.13%	-17.65%	-0.78%
COAL	USD/TON	134.00	0.68%	-67.34%	-66.84%
CPO	MYR/MT	4,066.00	-2.35%	11.52%	-2.59%
GOLD	USD/TOZ	1,964.96	0.52%	14.26%	7.73%
TIN	USD/MT	28,899.00	1.04%	17.33%	16.49%
NICKEL	USD/MT	22,450.00	4.77%	1.00%	-25.29%

CORPORATE ACTION

TICKER	EVENT	NOTES
BOLA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.08% on Tuesday (25/07), followed by the S&P500 (+0.28%) and the Nasdaq (+0.61%). Wall Street continued its strengthening, supported by the release of the CB's consumer confidence data in Jul-2023 which rose to a level of 117, higher than the consensus at 111.8. In addition, the release of positive earnings also boosted index strengthening. Today, the market will be looking toward several data releases such as: 1) US Fed Interest Rate Decision; 2) US New Home Sales MoM Jun-2023; 3) France Consumer Confidence Jul-2023.

Domestic Update

Bank Indonesia (BI) has once again maintained the BI7DRR reference rate at 5.75%. MNCS Comment: BI's decision to maintain BI7DRR aligns with our prediction and consensus, despite the ongoing decrease in the inflation rate. Although the gap with the FFR continues to narrow, especially due to anticipated increments of +25 bps, we see BI's efforts to counteract these changes through liquidity and exchange rate interventions.

Company News

- SILO IJ** recorded a net profit growth of +139.4% YoY in 1H23 to IDR503.4 billion (vs IDR210.3 billion in 1H22) (Kontan). **MNCS Comment:** The increase in the net profit was supported by a surge in revenue of +19.8% YoY to IDR5.3 trillion (vs IDR4.4 trillion in 1H22). This was also coupled with improved efficiency, which effectively broadened margins. It was recorded that the GPM/NPM increased to 38.1%/9.5%, respectively (vs 34.1%/4.8% in 1H22). Currently, SILO is traded at the level of 25.59x/3.57x PER/PBV.
- BJTM IJ** posted a net profit of IDR720.14 billion in 1H23, or decreased -11.67% YoY (vs IDR815.36 billion in 1H22) (Kontan). **MNCS Comment:** The decline in net profit was driven from a decrease in net interest income by -1.26% YoY to IDR2.34 trillion (vs IDR2.31 trillion in 1H22). This decrease also occurred in line with the increase in provision expense +37.27% YoY. Meanwhile, NIM was expansive to 5.38% (vs 4.92% in 1H22). Currently, BJTM is traded at the level of 0.85x PBV.
- BTPS IJ** recorded a net profit in 1H23 of IDR752.51 billion, or decreased by -12.12% YoY (vs IDR856.28 billion in 1H22) (Kontan). **MNCS Comment:** The decline in net profit amid an increase in net margin income +8.07% YoY was influenced by an increase in BOPO which became 66.4% (vs 57.6% in 1H22). However, we expect a turnaround in 2H23 with an increase in the company's performance going forward. Currently, BTPS is traded at the level of 1.96x PBV.

IHSG Updates

JCI strengthened +0.27% to 6,917.71 on Tuesday (25/07), followed by net foreign buy reaching IDR636.14 billion. A number of sectors experienced strengthening and boosted the index rate, led by the raw materials sector (+0.72%) followed by the transportation sector (+0.44%). On the other hand, the sector that experienced weakness was led by the non-cyclical sector (-1.29%) followed by the health sector (-0.61%). The index strengthened along with the majority of Asian exchanges, where investors responded positively to South Korea's economic growth data in 2Q23 (+0.9% YoY) and BI's decision to keep the BI7DRR at 5.75%. The Rupiah closed higher at IDR14,993/USD. We estimate that the JCI will move in the price range of 6,857-6,940. **Today's recommendation: BIRD, BRPT, INDY, PTRO.**

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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	263,143	4.44	HOLD	7,000	(13.93)	7.67	10.56	9.81	1.02	0.95	7,628	6,500
AUTO IJ	Astra Otoparts Tbk PT	14,122	0.11	HOLD	2,700	13.26	10.91	9.40	8.48	1.01	0.94	3,332	2,930
Banking													
ARTO IJ	Bank Jago Tbk PT	41,430	0.43	BUY	5,000	600.00	207.14	427.14	139.07	4.82	4.26	3,249	2,990
BBCA IJ	Bank Central Asia Tbk PT	1,127,967	8.76	HOLD	9,500	14.85	10.03	24.14	21.94	4.55	4.20	9,930	9,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,304	2.49	BUY	10,800	15.89	13.44	7.93	6.99	1.10	1.02	11,442	9,025
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	856,308	8.82	HOLD	5,500	12.68	14.40	14.79	12.93	2.67	2.51	6,041	5,650
BMRI IJ	Bank Mandiri Persero Tbk PT	518,000	7.66	HOLD	5,250	10.66	8.81	11.37	10.45	1.96	1.87	5,987	5,550
BNGA IJ	Bank CIMB Niaga Tbk PT	76,805	0.28	HOLD	1,760	28.26	14.41	14.11	12.33	1.99	1.75	1,966	1,665
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,385	0.27	BUY	1,750	11.06	12.45	5.44	4.83	0.67	0.63	1,748	1,310
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	384,361	6.87	BUY	4,650	36.19	6.62	13.60	12.75	2.84	2.68	4,903	3,880
EXCL IJ	XL Axiata Tbk PT	26,782	0.33	BUY	2,500	29.14	8.10	18.61	17.22	1.00	0.97	2,811	2,040
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.82	BUY	1,200	4.34	11.43	14.63	13.13	3.24	2.88	1,316	1,030
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,220	0.26	BUY	3,550	28.27	21.37	22.00	18.13	3.71	3.34	2,273	2,040
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	135,017	3.56	BUY	168	83.33	(60.61)	(3.45)	(8.77)	1.20	1.30	140	114
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	28,015	0.31	BUY	4,500	(20.47)	46.98	12.95	8.81	1.02	0.93	4,701	3,860
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,332	0.54	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,701	1,375
MEDC IJ	Medco Energi Internasional Tbk PT	27,147	0.26	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,388	1,080
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	154,508	0.84	HOLD	4,300	2.42	8.82	28.13	25.85	37.12	39.40	4,489	4,050
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,905	0.98	HOLD	12,200	79.13	16.04	15.93	13.73	3.25	2.94	13,141	11,225
INDF IJ	Indofood Sukses Makmur Tbk PT	63,000	1.17	BUY	8,050	45.00	9.13	6.83	6.26	1.06	0.96	8,765	7,175
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	20,850	0.17	BUY	970	7.88	11.59	17.51	15.69	5.87	5.66	954	695
Healthcare													
SILU IJ	Siloam International Hospitals Tbk PT	25,817	0.15	SELL	1,530	9.82	6.59	33.63	31.55	3.47	3.23	2,036	1,985
HEAL IJ	Medikaloka Hermina Tbk PT	22,377	0.41	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	41,314	0.55	HOLD	2,680	18.84	5.47	33.67	31.92	5.95	5.19	3,126	2,900
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	773	750
ERAA IJ	Erajaya Swasembada Tbk PT	7,624	0.13	BUY	690	4.72	38.95	7.19	5.17	1.00	0.88	629	478
MAPI IJ	Mitra Adiperkasa Tbk PT	31,706	0.58	SELL	1,600	(7.08)	7.37	16.17	15.06	3.08	2.74	2,147	1,910
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	4,120	0.05	BUY	1,090	282.57	16.27	7.25	6.23	0.46	0.43	530	490
PTPP IJ	PP Persero Tbk PT	3,751	0.07	BUY	880	101.14	0.34	6.84	6.81	0.24	0.24	700	605
WIKA IJ	Wijaya Karya Persero Tbk PT	4,288	0.06	BUY	600	(521.69)	55.36	17.07	10.99	0.24	0.24	603	478
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	967	0.01	BUY	160	9.20	31.10	3.85	2.94	0.35	0.32	-	101



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	25,406	0.34	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	23,791	0.28	HOLD	520	20.06	9.80	12.88	11.73	1.23	1.15	597	494
SMRA IJ	Summarecon Agung Tbk PT	11,308	0.23	HOLD	650	(0.79)	26.29	18.23	14.43	1.11	1.07	869	685
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	1,397	1,125
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	15,686	0.12	BUY	10,350	2.56	3.63	10.53	10.16	0.65	0.59	7,935	8,150
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,505	0.11	BUY	1,620	10.12	10.11	7.93	7.20	0.64	0.60	1,173	1,100
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	77,726	1.17	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,294	2,430
PTBA IJ	Bukit Asam Tbk PT	32,834	0.41	HOLD	2,900	(23.80)	(26.95)	4.33	5.93	0.03	1.52	3,093	2,850
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,101	0.40	HOLD	26,100	(43.68)	(55.10)	3.75	8.34	1.61	1.84	27,247	27,525
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	66,077	0.50	HOLD	6,800	-	-	22.18	22.18	1.77	1.64	7,661	6,650
MDKA IJ	Merdeka Copper Gold Tbk PT	81,977	1.44	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,400
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	1.23	BUY	6,150	5.99	38.25	26.41	19.11	2.89	2.67	5,838	5,000
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,186	0.25	BUY	1,500	3.30	26.62	10.35	8.18	1.11	1.01	1,494	1,295
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	54,644	0.35	BUY	32,500	127.02	8.81	8.66	7.96	0.91	0.85	32,108	28,400
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,829	0.31	HOLD	950	27.28	8.65	14.01	12.89	4.16	4.23	1,178	970
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,469	0.60	HOLD	11,300	8.77	20.33	19.20	15.95	1.99	1.78	12,206	10,450
SMGR IJ	Semen Indonesia Persero Tbk PT	47,271	0.86	BUY	10,250	(9.10)	42.53	19.40	13.61	1.08	1.03	8,535	7,000
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	1.43	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	27,601	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 (x)	PBV (x)
IDXBASIC INDEX	14.97	1.45
IDXCYC INDEX	23.78	1.44
IDXENER INDEX	4.71	1.46
IDXFIN INDEX	18.73	1.80
IDXHLTH INDEX	38.10	3.87
IDXINDUS INDEX	6.15	0.82
IDXINFRA INDEX	38.81	1.31
IDXNCYC INDEX	17.00	2.09
IDXPROP INDEX	16.07	0.78
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	1.89	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

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SELL : Share price may fall by more than 10% over the next 12 months

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PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16


Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

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