

KEY INDICATOR

26/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.27	6.24	0.45%	(116.10)
USD/IDR	15,018	14,993	0.17%	0.14%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,948.28	0.44%	1.43%	14.41
MSCI	7,668.07	0.73%	3.72%	15.60
HSEI	19,365.14	-0.36%	-2.10%	9.67
FTSE	7,676.89	-0.19%	3.02%	11.08
DJIA	35,520.12	0.23%	7.16%	20.21
NASDAQ	14,127.28	-0.12%	34.98%	37.39

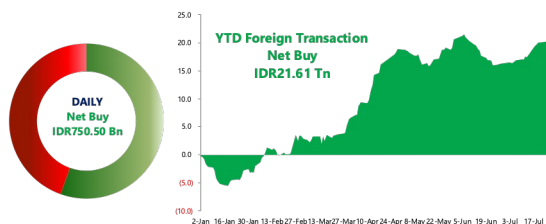
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.78	-1.07%	-17.06%	-1.84%
COAL	USD/TON	134.00	0.00%	-67.63%	-66.84%
CPO	MYR/MT	4,062.00	-0.10%	7.26%	-2.68%
GOLD	USD/TOZ	1,972.07	0.36%	14.83%	8.12%
TIN	USD/MT	29,010.00	0.38%	18.55%	16.94%
NICKEL	USD/MT	21,590.00	-3.83%	0.09%	-28.15%

CORPORATE ACTION

TICKER	EVENT	NOTES
PADA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +0.23% on Wednesday (26/07), while the S&P500 (-0.02%) and Nasdaq (-0.12%). Wall Street closed mixed, following the Fed's decision to raise the benchmark FFR by +25bps to 5.5%. Additionally, the Fed hinted that it would maintain its benchmark interest rate during the FOMC meeting in Sep-2023. In other news, new home sales in Jun-2023 shrank by -2.5% MoM. Today, the market will be looking toward several data releases such as: 1) US Durable Goods Orders MoM Jun-2023; 2) US GDP Growth Rate QoQ Adv Q2; 3) Germany GfK Consumer Confidence Aug-2023.

Domestic Update

• **The government has canceled the excise duty on sweetened drinks this year. MNCS Comment:** From our perspective, this regulation appears to be quite complex, necessitating a lengthy timeline for its realization. Meanwhile, we estimate that the revenue from sweetened beverages within our coverage area could account for 15 - 20% of total revenue.

Company News

- SIDO IJ** posted a net profit in 1H23 of IDR448.1 billion, or grew flat by +0.6% YoY (vs IDR445.6 billion in 1H22) (Emiten News). **MNCS Comment:** The flat growth of net profit in line with revenue growth of +2.6% YoY to IDR1.65 trillion (vs IDR1.61 trillion in 1H22), as well as loss on foreign exchange. Meanwhile, margins contracted slightly with GPM/NPM to 53.1%/27.1% respectively (vs 53.3%/27.6% in 1H22). Currently, SIDO is traded at the level of 22.93x/6.29x PER/PBV.
- TMAS IJ** recorded a decrease in net profit of -39.7% YoY to IDR397.8 billion (vs IDR659.8 billion in 1H22) (Emiten News). **MNCS Comment:** The decline in net profit was in line with contracted revenue of -9.4% YoY to IDR2.1 trillion (vs IDR2.3 trillion in 1H22), as well as increases in COGS and OPEX each +1.5% YoY/+19.5% YoY resulting in margin shrinking. Currently, TMAS is traded at the level of 20.86x/7.82x PER/PBV.
- DRMA IJ** posted a net profit growth of +140.8% YoY to IDR345.9 billion in 1H23 (vs IDR143.6 billion in 1H22) (Emiten News). **MNCS Comment:** The significant increase in net profit was supported by an increase in revenue +72.3% YoY to IDR2.7 trillion (vs IDR1.6 trillion in 1H22), as well as expansive margins, where GPM/NPM rose respectively to 17.7%/12.6% (vs 13.6%/9.0% in 1H22). Currently, DRMA is traded at the level of 10.82x/4.54x PER/PBV.

IHSG Updates

JCI strengthened +0.44% to 6,948.28 on Wednesday (26/07), followed by net foreign buy reaching IDR750.50 billion. A number of sectors experienced strengthening and boosted the index rate, led by the energy sector (+1.43%) followed by the transportation sector (+1.19%). On the other hand, the sectors that experienced weakness were led by the property sector (-0.82%) followed by the health sector (-0.58%). The index once again outperformed, even as the majority of Asian markets weakened in anticipation of the Fed's FOMC announcement. The strengthening of the index can be attributed to a favorable earnings release season, along with consistent, solid inflows. The Rupiah closed lower at IDR15,018/USD. We estimate that the JCI will move in the price range of 6,900-6,968 pending the release of M2 Money Supply YoY Jun-2023 data. Today's recommendation: BIPI, GOTO, SMDR, SRTG.



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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		
Automotive													
ASII IJ	Astra International Tbk PT	267,191	4.48	HOLD	7,000	(13.93)	7.67	10.73	9.96	1.04	0.97	7,619	6,600
AUTO IJ	Astra Otoparts Tbk PT	14,700	0.11	SELL	2,700	13.26	10.91	9.79	8.82	1.05	0.98	3,332	3,050
Banking													
ARTO IJ	Bank Jago Tbk PT	41,292	0.43	BUY	5,000	600.00	207.14	425.71	138.60	4.81	4.25	3,249	2,980
BBCA IJ	Bank Central Asia Tbk PT	1,152,622	8.91	HOLD	9,500	14.85	10.03	24.67	22.42	4.65	4.29	9,951	9,350
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	166,905	2.46	BUY	10,800	15.89	13.44	7.86	6.93	1.09	1.01	11,388	8,950
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	860,097	8.82	HOLD	5,500	12.68	14.40	14.86	12.99	2.68	2.53	6,041	5,675
BMRI IJ	Bank Mandiri Persero Tbk PT	520,333	7.66	HOLD	5,250	10.66	8.81	11.42	10.50	1.97	1.88	5,997	5,575
BRIS IJ	Bank Syariah Indonesia 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	18,455	0.27	BUY	1,750	11.06	12.45	5.46	4.85	0.68	0.63	1,748	1,315
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	384,361	6.84	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	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	52,545	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	44,748	0.25	BUY	3,550	28.27	21.37	21.30	17.55	3.60	3.23	2,273	1,975
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	133,833	3.51	BUY	168	83.33	(60.61)	(3.42)	(8.69)	1.20	1.30	137	113
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	4,701	3,820
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,574	0.54	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,701	1,385
MEDC IJ	Medco Energi Internasional Tbk PT	27,650	0.26	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,388	1,100
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	151,456	0.82	HOLD	4,300	2.42	8.82	27.57	25.34	36.39	38.62	4,425	3,970
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,322	0.97	HOLD	12,200	79.13	16.04	15.86	13.67	3.24	2.92	13,141	11,175
INDF IJ	Indofood Sukses Makmur Tbk PT	63,000	1.16	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	20,550	0.17	BUY	970	7.88	11.59	17.25	15.46	5.79	5.57	918	685
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	25,362	0.15	SELL	1,530	9.82	6.59	33.04	31.00	3.41	3.18	2,153	1,950
HEAL IJ	Medikaloka Hermina Tbk PT	22,227	0.41	HOLD	1,450	246.90	7.12	20.74	19.36	5.10	4.16	1,725	1,485
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,599	0.55	HOLD	2,680	18.84	5.47	33.90	32.14	5.99	5.22	3,126	2,920
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,691	0.19	SELL	650	0.78	8.72	18.97	17.45	2.04	1.93	777	740
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	31,955	0.58	SELL	1,600	(7.08)	7.37	16.30	15.18	3.10	2.76	2,147	1,925
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,187	0.03	HOLD	635	21.37	14.62	9.80	8.55	1.18	1.25	627	590
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,069	0.05	BUY	1,090	282.57	16.27	7.16	6.16	0.45	0.42	530	484
PTPP IJ	PP Persero Tbk PT	3,813	0.07	BUY	880	101.14	0.34	6.95	6.93	0.25	0.24	700	615
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	25,088	0.34	BUY	1,400	23.24	1.20	8.37	8.27	0.69	0.63	1,371	1,185
PWON IJ	Pakuwon Jati Tbk PT	23,598	0.27	HOLD	520	20.06	9.80	12.77	11.63	1.22	1.14	597	490
SMRA IJ	Summarecon Agung Tbk PT	10,978	0.22	HOLD	650	(0.79)	26.29	17.70	14.01	1.08	1.04	867	665
CTRA IJ	Ciputra Development Tbk PT	20,482	0.35	HOLD	1,050	(0.85)	11.80	11.09	9.92	1.01	0.96	1,403	1,105
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	7,369	0.11	BUY	1,620	10.12	10.11	7.78	7.07	0.63	0.59	1,173	1,080
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,572	0.08	BUY	860	(5.00)	(2.86)	5.73	5.90	0.73	0.67	716	620
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	79,965	1.20	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,254	2,500
PTBA IJ	Bukit Asam Tbk PT	33,179	0.41	HOLD	2,900	(23.80)	(26.95)	4.38	5.99	0.03	1.54	3,045	2,880
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,779	0.41	HOLD	26,100	(43.68)	(55.10)	3.82	8.51	1.64	1.87	26,528	28,125
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,701	0.62	BUY	2,400	2.87	6.71	12.13	11.37	1.84	1.67	2,594	1,985
INCO IJ	Vale Indonesia Tbk PT	66,573	0.50	HOLD	6,800	-	-	22.31	22.31	1.78	1.65	7,661	6,700
MDKA IJ	Merdeka Copper Gold Tbk PT	81,495	1.43	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,380
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	1.22	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	14,951	0.24	BUY	1,500	3.30	26.62	10.19	8.05	1.09	1.00	1,502	1,275
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	54,355	0.35	BUY	32,500	127.02	8.81	8.61	7.92	0.91	0.84	32,108	28,250
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,247	0.31	HOLD	950	27.28	8.65	13.94	12.83	4.14	4.21	1,178	965
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,009	0.59	HOLD	11,300	8.77	20.33	18.97	15.76	1.96	1.76	12,206	10,325
SMGR IJ	Semen Indonesia Persero Tbk PT	46,085	0.84	BUY	10,250	(9.10)	42.53	18.91	13.27	1.05	1.00	8,535	6,825
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	98,476	1.48	HOLD	28,900	(32.94)	(16.47)	8.74	10.46	1.20	1.13	29,550	26,400
AKRA IJ	AKR Corporindo Tbk PT	28,203	0.39	BUY	1,770	14.42	5.50	10.08	9.56	1.95	1.81	1,825	1,405

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.94	1.45
IDXCYC INDEX	23.89	1.45
IDXENER INDEX	4.78	1.48
IDXFIN INDEX	18.78	1.80
IDXHLTH INDEX	37.88	3.85
IDXINDUS INDEX	6.19	0.82
IDXINFRA INDEX	38.85	1.31
IDXNCYC INDEX	16.97	2.08
IDXPROP INDEX	15.94	0.78
IDXTECH INDEX	-	1.58
IDXTRANS INDEX	1.91	2.15

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

Not Rated : Stock is not within regular research coverage

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