

KEY INDICATOR

27/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.24	6.27	-0.37%	(112.50)
USD/IDR	15,000	15,018	-0.12%	-0.08%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,896.66	-0.74%	0.67%	14.28
MSCI	7,582.82	-1.11%	2.57%	15.46
HSEI	19,639.11	1.41%	-0.72%	9.83
FTSE	7,692.76	0.21%	3.23%	11.13
DJIA	35,282.72	-0.67%	6.44%	20.09
NASDAQ	14,050.11	-0.55%	34.24%	37.04

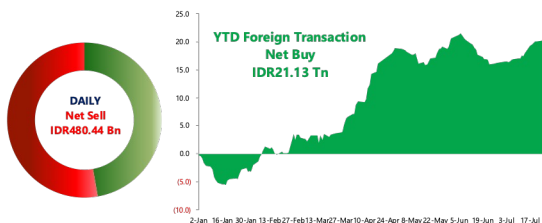
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.09	1.66%	-17.65%	-0.21%
COAL	USD/TON	134.00	0.00%	-67.44%	-66.84%
CPO	MYR/MT	4,026.00	-0.89%	5.23%	-3.55%
GOLD	USD/TOZ	1,946.00	-1.32%	12.21%	6.69%
TIN	USD/MT	28,680.00	-1.14%	17.81%	15.61%
NICKEL	USD/MT	21,689.00	0.46%	-0.57%	-27.82%

CORPORATE ACTION

TICKER	EVENT	NOTES
DPUM	RUPS	-
MTSM	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.67% on Thursday (27/07), while the S&P500 (-0.64%) and Nasdaq (-0.55%). Wall Street declined amidst several positive macroeconomic catalysts, where the index movement was burdened by the rise in UST yield to the level of 4.0%. Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index YoY Jun-2023; 2) US Michigan Consumer Sentiment Final Jul-2023; 3) Germany Growth Rate YoY Flash Q2.

Domestic Update

• **The money supply (M2) in Jun-2023 increased by +6.1% YoY, which was relatively the same as in May-2023.** **MNCS Comment:** The money supply (M2) in Jun-2023 was primarily influenced by the deceleration of credit disbursement, which grew at +7.7% YoY (vs +9.5% YoY in May-2023). This was supported by an increase in bank home ownership credit, which rose by +10.1% YoY.

Company News

1. **MAPI IJ** recorded a net profit of IDR1.04 trillion in 1H23, a decrease of -5.2% YoY (vs IDR1.10 trillion in 1H22) (CNBC Indonesia). **MNCS Comment:** If we exclude the one-off gain from the divestment of Burger King, we estimate the core profit to have still increased by +45.1% YoY. Meanwhile, revenue also rose by +27.3% YoY to IDR15.6 trillion (vs IDR12.2 trillion in 1H22). Currently, MAPI is traded at the level of 15.87x/3.75x PER/PBV.
2. **AKRA IJ** recorded a net profit increase of +7.8% YoY, amounting to IDR1.0 trillion (vs IDR955.5 billion in 1H22) (Emiten News). **MNCS Comment:** This net profit rise occurred amidst a revenue decrease of -10.2% YoY to IDR19.9 trillion (vs IDR22.2 trillion in 1H22). This was in line with the expansive GPM of 9.1% (vs 7.3% in 1H22), which was bolstered by the industrial land segment's growth of +217.6% YoY to IDR324 billion (vs IDR102 billion in 1H22). Currently, AKRA is traded at the level of 13.69x/2.61x PER/PBV.
3. **HMSP IJ** has recorded a net profit growth of +23.3% YoY, reaching IDR3.75 trillion (vs IDR3.05 trillion in 1H22) (Emiten News). **MNCS Comment:** This increase in net profit is supported by a rise in revenue of +5.0% YoY to IDR56.2 trillion (vs IDR53.5 trillion in 1H22), in line with an increase in the ASP to counteract the rise in cigarette excise taxes. Meanwhile, the GPM has expanded to 16.5% (vs 14.8% in 1H22). Currently, HMSP is traded at a level of 14.38x/4.19x PER/PBV.

IHSG Updates

JCI weakened -0.74% to 6,896.66 on Thursday (27/07), followed by a net foreign sell reaching IDR480.44 billion. A number of sectors experienced downturns, putting pressure on the index's progress, led by the transportation sector (-1.06%), followed by the healthcare sector (-1.05%). On the other hand, sectors experiencing growth were led by the cyclical sector (+0.15%), followed by the technology sector (+0.04%). The index underperformed in comparison to Asian markets, amidst The Fed's decision to raise the benchmark interest rate (FFR) by +25 bps to 5.5%, without ruling out the possibility of similar increases in the future. The Rupiah closed higher at IDR15,000/USD. We estimate that the JCI will move in the price range of 6,884-6,921. **Today's recommendation: ARTO, CPIN, DOID, TKIM.**

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		
Automotive													
ASII IJ	Astra International Tbk PT	264,155	4.47	HOLD	7,000	(13.93)	7.67	10.60	9.85	1.03	0.96	7,641	6,525
AUTO IJ	Astra Otoparts Tbk PT	15,086	0.11	SELL	2,700	13.26	10.91	10.04	9.05	1.08	1.01	3,332	3,130
Banking													
ARTO IJ	Bank Jago Tbk PT	41,707	0.43	BUY	5,000	600.00	207.14	430.00	140.00	4.85	4.29	3,249	3,010
BBCA IJ	Bank Central Asia Tbk PT	1,137,212	8.86	HOLD	9,500	14.85	10.03	24.34	22.12	4.59	4.23	9,974	9,225
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,973	2.46	BUY	10,800	15.89	13.44	7.82	6.89	1.08	1.01	11,334	8,900
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	856,308	8.84	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	525,000	7.79	HOLD	5,250	10.66	8.81	11.53	10.59	1.98	1.89	6,016	5,625
BRIS IJ	Bank Syariah Indonesia Tbk PT	76,575	0.28	HOLD	1,760	28.26	14.41	14.07	12.30	1.99	1.74	1,966	1,660
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
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	368,511	6.61	BUY	4,650	36.19	6.62	13.04	12.23	2.72	2.56	4,903	3,720
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	52,035	0.82	BUY	1,200	4.34	11.43	14.49	13.00	3.21	2.85	1,316	1,020
TBIG IJ	Tower Bersama Infrastructure Tbk PT	43,275	0.24	BUY	3,550	28.27	21.37	20.60	16.97	3.48	3.12	2,273	1,910
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	137	111
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	27,217	0.31	BUY	4,500	(20.47)	46.98	12.58	8.56	1.00	0.91	4,701	3,750
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,090	0.53	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,701	1,365
MEDC IJ	Medco Energi Internasional Tbk PT	27,398	0.26	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,388	1,090
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	146,496	0.79	BUY	4,300	2.42	8.82	26.67	24.51	35.20	37.35	4,445	3,840
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,322	0.98	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	63,658	1.18	BUY	8,050	45.00	9.13	6.90	6.33	1.07	0.97	8,765	7,250
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	19,500	0.16	BUY	970	7.88	11.59	16.37	14.67	5.49	5.29	865	650
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	25,687	0.15	SELL	1,530	9.82	6.59	33.46	31.39	3.45	3.22	2,153	1,975
HEAL IJ	Medikaloka Hermina Tbk PT	22,002	0.40	HOLD	1,450	246.90	7.12	20.53	19.17	5.05	4.12	1,725	1,470
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,172	0.55	HOLD	2,680	18.84	5.47	33.55	31.81	5.93	5.17	3,126	2,890
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,948	0.19	SELL	650	0.78	8.72	19.36	17.81	2.08	1.97	777	755
ERAA IJ	Erajaya Swasembada Tbk PT	7,624	0.13	BUY	690	4.72	38.95	7.19	5.17	1.00	0.88	631	478
MAPI IJ	Mitra Adiperkasa Tbk PT	33,200	0.61	SELL	1,600	(7.08)	7.37	16.93	15.77	3.23	2.87	2,162	2,000
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	4,103	0.05	BUY	1,090	282.57	16.27	7.22	6.21	0.46	0.43	530	488
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	4,252	0.06	BUY	600	(521.69)	55.36	16.93	10.90	0.24	0.23	603	474
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	957	0.01	BUY	160	9.20	31.10	3.81	2.91	0.35	0.32	-	100



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,665	0.34	BUY	1,400	23.24	1.20	8.23	8.13	0.67	0.62	1,371	1,165
PWON IJ	Pakuwon Jati Tbk PT	23,309	0.27	HOLD	520	20.06	9.80	12.62	11.49	1.20	1.12	597	484
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	20,389	0.35	HOLD	1,050	(0.85)	11.80	11.04	9.87	1.00	0.96	1,403	1,100
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	15,398	0.12	BUY	10,350	2.56	3.63	10.33	9.97	0.64	0.58	7,874	8,000
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,335	0.11	BUY	1,620	10.12	10.11	7.75	7.03	0.63	0.58	1,173	1,075
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,625	0.08	BUY	860	(5.00)	(2.86)	5.78	5.95	0.74	0.67	715	625
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	78,366	1.18	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,254	2,450
PTBA IJ	Bukit Asam Tbk PT	32,603	0.41	HOLD	2,900	(23.80)	(26.95)	4.30	5.89	0.03	1.51	3,045	2,830
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,666	0.41	HOLD	26,100	(43.68)	(55.10)	3.81	8.49	1.64	1.87	26,528	28,025
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,341	0.62	BUY	2,400	2.87	6.71	12.04	11.29	1.83	1.65	2,597	1,970
INCO IJ	Vale Indonesia Tbk PT	66,077	0.50	HOLD	6,800	-	-	22.17	22.17	1.77	1.64	7,661	6,650
MDKA IJ	Merdeka Copper Gold Tbk PT	81,495	1.44	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	81,662	1.23	BUY	6,150	5.99	38.25	26.31	19.03	2.88	2.65	5,838	4,980
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,775	0.24	BUY	1,500	3.30	26.62	10.07	7.95	1.08	0.99	1,502	1,260
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	54,115	0.35	BUY	32,500	127.02	8.81	8.58	7.88	0.90	0.84	32,108	28,125
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	1,163	920
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,549	0.59	BUY	11,300	8.77	20.33	18.74	15.57	1.94	1.74	12,206	10,200
SMGR IJ	Semen Indonesia Persero Tbk PT	45,068	0.82	BUY	10,250	(9.10)	42.53	18.50	12.98	1.03	0.98	8,596	6,675
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,607	0.10	BUY	1,250	4.59	22.17	10.96	8.97	3.14	2.68	1,245	900
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	98,382	1.49	HOLD	28,900	(32.94)	(16.47)	8.73	10.45	1.20	1.13	29,208	26,375
AKRA IJ	AKR Corporindo Tbk PT	28,705	0.40	BUY	1,770	14.42	5.50	10.26	9.73	1.99	1.84	1,825	1,430

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.95	1.45
IDXCYC INDEX	23.94	1.45
IDXENER INDEX	4.73	1.46
IDXFIN INDEX	18.74	1.80
IDXHLTH INDEX	37.48	3.81
IDXINDUS INDEX	6.15	0.82
IDXINFRA INDEX	38.51	1.29
IDXNCYC INDEX	16.97	2.08
IDXPROP INDEX	15.85	0.77
IDXTECH INDEX	-	1.58
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

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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