

KEY INDICATOR

28/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.29	6.24	0.70%	(96.60)
USD/IDR	15,095	15,000	0.63%	1.08%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,900.23	0.05%	0.72%	14.28
MSCI	7,593.66	0.14%	2.71%	15.46
HSEI	19,916.56	1.41%	0.68%	9.83
FTSE	7,694.27	0.02%	3.25%	11.13
DJIA	35,459.29	0.50%	6.98%	20.09
NASDAQ	14,316.66	1.90%	36.79%	37.04

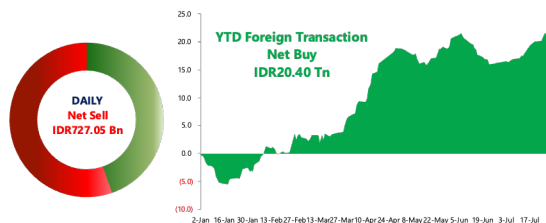
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.58	0.61%	-16.43%	0.40%
COAL	USD/TON	134.45	0.34%	-67.32%	-66.73%
CPO	MYR/MT	4,006.00	-0.50%	1.24%	-4.02%
GOLD	USD/TOZ	1,959.49	0.69%	11.60%	7.43%
TIN	USD/MT	28,740.00	0.21%	18.01%	15.85%
NICKEL	USD/MT	22,307.00	2.85%	1.70%	-25.76%

CORPORATE ACTION

TICKER	EVENT	NOTES
RMKO	IPO	IDR450/share
KRAS	RUPS	-
AWAN	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened by +0.50% on Friday (27/07), followed by S&P500 (+0.99%) and Nasdaq (+1.90%). Wall Street successfully rebounded, where investors looked at the release of the PCE Price Index Core Data in Jun-2023 which grew slow down to +0.2% Mom (vs +0.3% Mom in May-2023), and gave hope for the inflation rate that was controlled in the future. Today, the market will be looking toward several data releases such as: 1) Germany Retail Sales YoY Jun-2023; 2) UK Mortgage Approvals Jun-2023; 3) Japan Housing Starts YoY Jun-2023.

Domestic Update

• **Government Regulation No. 36/2023 concerning export earnings from the processing of natural resources has the potential to increase the earnings up to USD100 billion.** **MNCS Comment:** We believe that this effort can support exchange rate stabilization, amidst the narrowing spread between BI7DRR and the FFR. Notably, if The Fed increases the FFR by +25 basis points as projected, the spread becomes zero, which is feared could trigger an outflow. Meanwhile, an increase in foreign exchange can support intervention efforts to create a stable exchange rate.

Company News

- TLKM IJ** reported a net profit in 1H23 of IDR12.8 trillion, a decline of -4.2% YoY (vs IDR13.3 trillion in 1H22) (Kontan). **MNCS Comment: The net profit decreased despite a rise in revenue (+2.1% YoY), concurrent with an increase in operating, maintenance, and telecommunications service expenses (+7.4% YoY) and OPEX (+18.1% YoY). Currently, TLKM is traded at the level of 14.44x/2.98x PER/PBV.**
- EXCL IJ** recorded a net profit increase of +5.8% YoY to IDR650.7 billion (vs IDR614.9 billion in 1H22) (Investor ID). **MNCS Comment: The positive performance was supported by an increase in revenue +12.0% YoY to IDR15.8 trillion (vs IDR14.1 trillion in 1H22), driven by a rise in income from customer contracts (+10.6% YoY), as well as a reduction in sales expenses (-14.8% YoY). However, NPM decreased to 4.1% (vs 4.4% in 1H22). Currently, EXCL is traded at the level of 22.70x/1.15x PER/PBV.**
- BUMI IJ** reported a decrease in net profit of -51.2% YoY, down to USD81.8 million (vs USD167.7 million in 1H22) (Kontan). **MNCS Comment: This net profit decrease is in line with the decrease in revenue (-8.5% YoY) to USD886.3 million (vs USD 968.7 million in 1H22), and an increase in COGS by +3.0% YoY, which caused the GPM to contract to 12.3% (vs 22.1% in 1H22). Currently, BUMI is traded at the level of 13.86x/2.10x PER/PBV.**

IHSG Updates

JCI strengthened slightly +0.05% to 6,900.23 on Friday (28/07), followed by a net foreign sell reaching IDR727.05 billion. A number of sectors experienced strengthening and boosting the index rate, led by the raw material sector (+0.99%) followed by the infrastructure sector (+0.75%). On the other hand, sectors that weakened were led by the technology sector (-1.33%) followed by the industrial sector (-0.44%). The index strengthened amidst a mixed-closure of Asian markets, where investors once again observed the release of earnings in 2Q23 and adopted a wait-and-see approach in anticipation of the release of the latest macroeconomic data. The Rupiah closed lower at IDR15,095/USD. We estimate that the JCI will move in the price range of 6,879-6,924. **Today's recommendation: ACES, ESSA, HRUM, SLIS.**

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	268,204	4.53	HOLD	7,000	(13.93)	7.67	10.77	10.00	1.04	0.97	7,655	6,625
AUTO IJ	Astra Otoparts Tbk PT	14,748	0.11	SELL	2,700	13.26	10.91	9.82	8.85	1.06	0.99	3,332	3,060
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	3,316	3,010
BBCA IJ	Bank Central Asia Tbk PT	1,124,885	8.76	HOLD	9,500	14.85	10.03	24.08	21.88	4.54	4.19	10,019	9,125
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,507	2.45	BUY	10,800	15.89	13.44	7.80	6.87	1.08	1.01	11,351	8,875
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	863,886	8.92	HOLD	5,500	12.68	14.40	14.92	13.04	2.69	2.54	6,056	5,700
BMRI IJ	Bank Mandiri Persero Tbk PT	532,000	7.89	HOLD	5,250	10.66	8.81	11.68	10.73	2.01	1.92	6,040	5,700
BNGA IJ	Bank CIMB Niaga Tbk PT	76,113	0.28	HOLD	1,760	28.26	14.41	13.98	12.22	1.98	1.73	1,966	1,650
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,245	0.27	BUY	1,750	11.06	12.45	5.39	4.80	0.67	0.62	1,748	1,300
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	368,511	6.60	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	29,539	0.37	BUY	2,500	29.14	8.10	20.53	18.99	1.10	1.07	2,815	2,250
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.81	BUY	1,200	4.34	11.43	14.35	12.87	3.18	2.83	1,316	1,010
TBIG IJ	Tower Bersama Infrastructure Tbk PT	42,822	0.24	BUY	3,550	28.27	21.37	20.39	16.80	3.44	3.09	2,273	1,890
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	141	111
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	27,798	0.31	BUY	4,500	(20.47)	46.98	12.85	8.74	1.02	0.92	4,701	3,830
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,211	0.54	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,701	1,370
MEDC IJ	Medco Energi Internasional Tbk PT	28,404	0.27	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,388	1,130
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	147,641	0.80	BUY	4,300	2.42	8.82	26.88	24.70	35.47	37.65	4,390	3,870
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,613	0.98	HOLD	12,200	79.13	16.04	15.89	13.70	3.25	2.93	13,141	11,200
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	19,200	0.16	BUY	970	7.88	11.59	16.12	14.45	5.41	5.21	780	640
Healthcare													
SILU IJ	Siloam International Hospitals Tbk PT	25,492	0.15	SELL	1,530	9.82	6.59	33.21	31.16	3.43	3.19	2,165	1,960
HEAL IJ	Medikaloka Hermina Tbk PT	22,751	0.42	HOLD	1,450	246.90	7.12	21.23	19.82	5.22	4.26	1,722	1,520
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	12,605	0.19	SELL	650	0.78	8.72	18.85	17.33	2.03	1.92	777	735
ERAA IJ	Erajaya Swasembada Tbk PT	7,720	0.13	BUY	690	4.72	38.95	7.28	5.24	1.01	0.89	629	484
MAPI IJ	Mitra Adiperkasa Tbk PT	33,532	0.61	SELL	1,600	(7.08)	7.37	17.10	15.93	3.26	2.90	2,162	2,020
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,151	0.03	HOLD	635	21.37	14.62	9.72	8.48	1.17	1.23	610	585
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,002	0.05	BUY	1,090	282.57	16.27	7.04	6.06	0.45	0.42	530	476
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	4,090	0.05	BUY	600	(521.69)	55.36	16.29	10.48	0.23	0.22	603	456
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	938	0.01	BUY	160	9.20	31.10	3.73	2.85	0.34	0.31	-	98

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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,770	0.34	BUY	1,400	23.24	1.20	8.26	8.16	0.68	0.63	1,383	1,170
PWON IJ	Pakuwon Jati Tbk PT	23,406	0.27	HOLD	520	20.06	9.80	12.67	11.54	1.21	1.13	597	486
SMRA IJ	Summarecon Agung Tbk PT	10,565	0.21	HOLD	650	(0.79)	26.29	17.03	13.49	1.04	1.00	867	640
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	8,242	0.05	BUY	200	1.46	10.85	6.67	6.02	1.43	1.33	210	171
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,820	0.11	BUY	10,350	2.56	3.63	9.95	9.60	0.61	0.56	8,031	7,700
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,266	0.11	BUY	1,620	10.12	10.11	7.67	6.97	0.62	0.58	1,173	1,065
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,519	0.08	BUY	860	(5.00)	(2.86)	5.69	5.85	0.73	0.66	715	615
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	3,247	2,470
PTBA IJ	Bukit Asam Tbk PT	32,258	0.40	HOLD	2,900	(23.80)	(26.95)	4.26	5.83	0.03	1.49	3,019	2,800
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,497	0.41	HOLD	26,100	(43.68)	(55.10)	3.77	8.39	1.62	1.85	27,085	27,875
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,100	0.61	BUY	2,400	2.87	6.71	11.98	11.23	1.82	1.65	2,597	1,960
INCO IJ	Vale Indonesia Tbk PT	67,816	0.52	HOLD	6,800	-	-	22.61	22.61	1.81	1.67	7,627	6,825
MDKA IJ	Merdeka Copper Gold Tbk PT	79,325	1.40	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,290
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,334	1.22	BUY	6,150	5.99	38.25	26.20	18.95	2.86	2.64	5,838	4,960
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,010	0.24	BUY	1,500	3.30	26.62	10.23	8.08	1.09	1.00	1,502	1,280
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	54,067	0.35	BUY	32,500	127.02	8.81	8.57	7.87	0.90	0.84	32,027	28,100
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.30	HOLD	950	27.28	8.65	13.14	12.10	3.90	3.97	1,098	910
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,285	0.60	HOLD	11,300	8.77	20.33	19.10	15.88	1.98	1.77	12,183	10,400
SMGR IJ	Semen Indonesia Persero Tbk PT	45,577	0.83	BUY	10,250	(9.10)	42.53	18.70	13.12	1.04	0.99	8,596	6,750
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,093	0.09	BUY	1,250	4.59	22.17	10.11	8.28	2.90	2.47	1,245	830
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	99,408	1.51	HOLD	28,900	(32.94)	(16.47)	8.82	10.56	1.21	1.14	29,666	26,650
AKRA IJ	AKR Corporindo Tbk PT	28,103	0.39	BUY	1,770	14.42	5.50	10.05	9.52	1.94	1.80	1,809	1,400

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	15.90	1.46
IDXCYC INDEX	23.83	1.45
IDXENER INDEX	4.72	1.46
IDXFIN INDEX	18.77	1.80
IDXHLTH INDEX	37.56	3.82
IDXINDUS INDEX	6.12	0.81
IDXINFRA INDEX	38.79	1.30
IDXNCYC INDEX	17.06	2.09
IDXPROP INDEX	15.91	0.77
IDXTECH INDEX	-	1.56
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

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

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

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

