

KEY INDICATOR

31/07/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.25	6.29	-0.59%	(87.20)
USD/IDR	15,080	15,095	-0.10%	1.67%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,931.36	0.45%	1.18%	14.40
MSCI	7,631.41	0.50%	3.22%	15.56
HSEI	20,078.94	0.82%	1.50%	10.04
FTSE	7,699.41	0.07%	3.32%	11.14
DJIA	35,559.53	0.28%	7.28%	20.24
NASDAQ	14,346.02	0.21%	37.07%	37.69

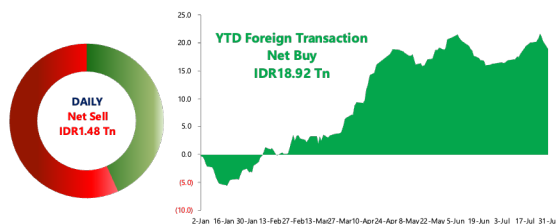
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.80	1.51%	-17.06%	1.92%
COAL	USD/TON	137.30	2.12%	-66.34%	-66.03%
CPO	MYR/MT	3,878.00	-3.20%	-9.58%	-7.09%
GOLD	USD/TOZ	1,965.09	0.29%	11.28%	7.73%
TIN	USD/MT	28,637.00	-0.36%	14.33%	15.43%
NICKEL	USD/MT	22,293.00	-0.06%	-5.61%	-25.81%

CORPORATE ACTION

TICKER	EVENT	NOTES
ICON	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened by +0.28% on Monday (31/07), followed by the S&P500 (+0.15%) and Nasdaq (+0.21%). Wall Street continued its solid rise, bolstered by the release of the Chicago PMI data in Jul-2023, which rose to 42.8 (vs 41.5 in Jun-2023), as well as positive signals from The Fed regarding the inflation outlook. Today, the market will be looking toward several data releases such as: 1) US ISM Manufacturing PMI Jul-2023; 2) US S&P Global Manufacturing PMI Final Jul-2023; 3) Germany Unemployment Rate Jul-2023.

Domestic Update

• **GAPMMI projects a growth of +6% YoY in the food and beverage industry for FY23E in line with the ongoing political year. MNCS Comment:** The turnover of money during the political year FY24F is estimated to increase from FY19 due to the expansion of provinces and the addition of house of representatives' seats. This is expected to have a positive impact, especially on consumer staples companies, in accelerating top-line growth.

Company News

1. **GGRM IJ** recorded a net profit in 1H23 of IDR3.3 trillion, or an increase of +243.9% YoY (vs IDR956.1 billion in 1H22) (Emiten News). **MNCS Comment: The increase in net profit was in line with aggressive product price adjustments that can offset the rise in CHT tariffs, leading to expansive margins. The GPM/NPM in 1H23 were recorded each at 14.2%/5.9% (vs 8.3%/1.6% in 1H22). Currently, GGRM is traded at the level of 8.17x/0.91x PER/PBV.**
2. **SMDR IJ** will distribute an interim dividend for the fiscal year FY23E, valued at IDR65.5 billion, or equivalent to IDR4 per share (Emiten News). **MNCS Comment: We estimate that the interim dividend will reach a 126% payout ratio from net income in 1H23, with a dividend yield of 1.1%. In addition, the realization of the interim dividend from the company's cash in 1H23 is only 16%, leaving ample room for growth, in line with the windfall in FY22. Currently, SMDR is traded at the level of 3.88x/0.85x PER/PBV.**
3. **DSNG IJ** reported a net profit decrease of -21.8% YoY, down to IDR361.7 billion (vs IDR462.7 billion in 1H22) (Issuer News). **MNCS Comment: The decline in net profit occurred amidst a revenue increase of +15.1% YoY, concurrently with a rise in COGS by +27.0% YoY. This surge was propelled by production costs, as well as an increase in OPEX by +12.3% YoY. Meanwhile, the NPM was recorded at 8.3% (vs 12.2% in 1H22). Currently, DSNG is traded at a level of 7.25x/0.75x PER/PBV.**

IHSG Updates

JCI strengthened +0.45% to 6,931.36 on Monday (31/07), followed by a net foreign sell reaching IDR1.48 trillion. Several sectors experienced growth, propelling the pace of the index, led by the industrial sector (+1.83%) followed by the raw materials sector (+1.63%). On the other hand, the sectors that weakened were led by the energy sector (-1.19%) followed by the transportation sector (-0.89%). The strengthening of the index aligns with the Asian markets, where investors responded positively to the release of the NBS version of China's PMI Manufacturing data in Jul-2023, which rebounded to a level of 49.3 (vs 49 in Jun-2023), reflecting a recovery in demand. The Rupiah closed higher at IDR15,080/USD. We estimate that the JCI will move in the price range of 6,903-6,954 pending the release of Inflation Rate Jul-2023, Core Inflation Rate Jul-2023, and Tourist Arrivals YoY Jun-2023 data. **Today's recommendation: ANTM, ASSA, JSMR, PGAS.**



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	277,312	4.67	HOLD	7,000	(13.93)	7.67	11.13	10.34	1.08	1.00	7,684	6,850
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	3,503	2,930
Banking													
ARTO IJ	Bank Jago Tbk PT	40,322	0.42	BUY	5,000	600.00	207.14	415.71	135.35	4.69	4.15	3,316	2,910
BBCA IJ	Bank Central Asia Tbk PT	1,124,885	8.72	HOLD	9,500	14.85	10.03	24.08	21.88	4.54	4.19	10,032	9,125
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,507	2.44	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	856,308	8.80	HOLD	5,500	12.68	14.40	14.79	12.93	2.67	2.51	6,056	5,650
BMRI IJ	Bank Mandiri Persero Tbk PT	534,333	7.88	HOLD	5,250	10.66	8.81	11.73	10.78	2.02	1.93	6,223	5,725
BNGA IJ	Bank CIMB Niaga Tbk PT	76,344	0.28	HOLD	1,760	28.26	14.41	14.03	12.26	1.98	1.74	1,925	1,655
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	1,760	1,315
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	368,511	6.58	BUY	4,650	36.19	6.62	13.04	12.23	2.72	2.56	4,861	3,720
EXCL IJ	XL Axiata Tbk PT	29,802	0.37	BUY	2,500	29.14	8.10	20.71	19.16	1.11	1.08	2,807	2,270
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,780	0.81	BUY	1,200	4.34	11.43	14.42	12.94	3.19	2.84	1,318	1,015
TBIG IJ	Tower Bersama Infrastructure Tbk PT	43,728	0.25	BUY	3,550	28.27	21.37	20.82	17.15	3.51	3.16	2,231	1,930
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	133,833	3.52	BUY	168	83.33	(60.61)	(3.42)	(8.69)	1.20	1.30	141	113
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	28,088	0.31	BUY	4,500	(20.47)	46.98	12.99	8.84	1.03	0.93	4,701	3,870
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	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	146,878	0.79	BUY	4,300	2.42	8.82	26.74	24.57	35.29	37.45	4,390	3,850
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,613	0.97	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	1.19	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	761	640
Healthcare													
SILU 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	2,165	1,950
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	1,722	1,495
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,457	0.55	HOLD	2,680	18.84	5.47	33.79	32.03	5.97	5.20	3,126	2,910
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,348	0.18	HOLD	650	0.78	8.72	18.46	16.98	1.99	1.88	777	720
ERAA IJ	Erajaya Swasembada Tbk PT	7,975	0.13	BUY	690	4.72	38.95	7.52	5.41	1.05	0.92	629	500
MAPI IJ	Mitra Adiperkasa Tbk PT	32,868	0.60	SELL	1,600	(7.08)	7.37	16.77	15.62	3.19	2.84	2,187	1,980
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,080	0.03	BUY	635	21.37	14.62	9.55	8.33	1.15	1.21	610	575
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	3,929	0.05	BUY	600	(521.69)	55.36	15.64	10.07	0.22	0.22	603	438
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

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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	1,388	1,185
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.27	HOLD	520	20.06	9.80	12.51	11.40	1.19	1.11	597	480
SMRA IJ	Summarecon Agung Tbk PT	10,896	0.22	HOLD	650	(0.79)	26.29	17.56	13.91	1.07	1.03	867	660
CTRA IJ	Ciputra Development Tbk PT	20,667	0.36	HOLD	1,050	(0.85)	11.80	11.19	10.01	1.01	0.97	1,403	1,115
DMAS IJ	Puradelta Lestari Tbk PT	8,194	0.05	BUY	200	1.46	10.85	6.63	5.98	1.42	1.32	215	170
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,580	0.11	BUY	10,350	2.56	3.63	9.79	9.44	0.60	0.55	8,031	7,575
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,096	0.11	BUY	1,620	10.12	10.11	7.49	6.81	0.61	0.56	1,173	1,040
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,201	0.08	BUY	860	(5.00)	(2.86)	5.41	5.57	0.69	0.63	715	585
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	77,086	1.16	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,247	2,410
PTBA IJ	Bukit Asam Tbk PT	31,912	0.40	HOLD	2,900	(23.80)	(26.95)	4.21	5.77	0.03	1.48	3,068	2,770
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,734	0.40	HOLD	26,100	(43.68)	(55.10)	3.68	8.20	1.58	1.80	28,008	27,200
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	2,591	1,985
INCO IJ	Vale Indonesia Tbk PT	68,312	0.52	HOLD	6,800	-	-	22.80	22.80	1.82	1.69	7,638	6,875
MDKA IJ	Merdeka Copper Gold Tbk PT	84,629	1.49	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,510
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,860	1.27	BUY	6,150	5.99	38.25	27.34	19.77	2.99	2.76	5,838	5,175
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,655	0.25	BUY	1,500	3.30	26.62	10.67	8.43	1.14	1.04	1,502	1,335
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	53,730	0.34	BUY	32,500	127.02	8.81	8.51	7.82	0.90	0.83	31,735	27,925
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.29	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	38,377	0.60	HOLD	11,300	8.77	20.33	19.15	15.91	1.98	1.77	12,183	10,425
SMGR IJ	Semen Indonesia Persero Tbk PT	47,275	0.86	BUY	10,250	(9.10)	42.53	19.33	13.56	1.08	1.02	8,596	6,975
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,204	0.09	BUY	1,250	4.59	22.17	10.29	8.42	2.95	2.51	1,105	845
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	102,672	1.55	HOLD	28,900	(32.94)	(16.47)	9.11	10.91	1.25	1.18	30,890	27,525
AKRA IJ	AKR Corporindo Tbk PT	27,802	0.38	BUY	1,770	14.42	5.50	9.94	9.42	1.92	1.78	1,817	1,385

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	16.16	1.49
IDXCYC INDEX	23.82	1.44
IDXENER INDEX	4.66	1.44
IDXFIN INDEX	18.83	1.81
IDXHLTH INDEX	37.52	3.81
IDXINDUS INDEX	6.24	0.83
IDXINFRA INDEX	39.12	1.32
IDXNCYC INDEX	17.19	2.11
IDXPROP INDEX	15.89	0.77
IDXTECH INDEX	-	1.56
IDXTRANS INDEX	1.86	2.10

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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