

KEY INDICATOR

02/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.25	6.25	-0.02%	(87.60)
USD/IDR	15,115	15,080	0.23%	1.63%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,886.50	-0.65%	0.52%	14.28
MSCI	7,625.14	-0.08%	3.14%	15.54
HSEI	20,011.12	-0.34%	1.16%	10.01
FTSE	7,666.27	-0.43%	2.88%	11.07
DJIA	35,630.68	0.20%	7.49%	20.29
NASDAQ	14,283.91	-0.43%	36.47%	37.48

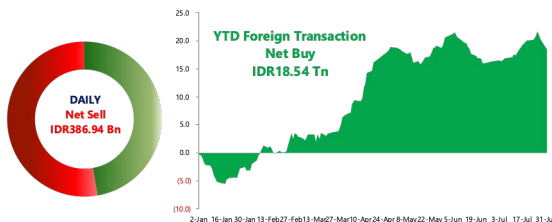
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.37	-0.53%	-13.33%	1.38%
COAL	USD/TON	134.35	-2.15%	-66.83%	-66.76%
CPO	MYR/MT	3,872.00	-0.15%	-4.63%	-7.24%
GOLD	USD/TOZ	1,944.29	-1.06%	9.71%	6.59%
TIN	USD/MT	27,724.00	-3.19%	11.34%	11.75%
NICKEL	USD/MT	22,358.00	0.29%	-5.16%	-25.59%

CORPORATE ACTION

TICKER	EVENT	NOTES
WIFI	RUPS	-
CNMA	IPO	IDR270/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA strengthened by +0.20% on Tuesday (01/08)**, while the S&P500 (-0.27%) and Nasdaq (-0.43%). Wall Street closed mixed, with investors closely observing the release of new job openings data for Jun-2023, which declined, as well as an increase in UST yields that pressured index movements. Today, the market will be looking toward several data releases such as: 1) US ADP Employment Change Jul-2023; 2) US MBA 30-Year Mortgage Rate 28-Jul-2023; 3) US MBA Mortgage Applications 28-Jul-2023.

Domestic Update

• **The Central Bureau of Statistics reported an inflation rate in Jul-2023 of +3.08% YoY and 0.21% MoM. Meanwhile, the core inflation rate rose +2.43% YoY/+0.13% MoM. MNCS Comment:** The YoY inflation rate in Jul-2023 slowed compared to the Jun-2023 realization of +3.52% YoY and was below the consensus estimate of +3.10% YoY. Inflation in Jul-2023 was influenced by price increases in expenditure groups such as food, beverages and tobacco (+1.9% YoY), clothing and footwear (+1.42% YoY), up to housing, water, electricity, and household fuels (+2.03% YoY).

Company News

- SMGR IJ** reported a net profit of IDR866.2 billion in 1H23, an increase of +3.1% YoY (vs IDR840.1 billion in 1H22) (Kontan). **MNCS Comment: This increase in net profit was supported by a +2.0% YoY rise in revenue, along with a slight growth in sales volume (+0.1% YoY), and a reduction in minority interest. GPM/OPM decreased to 25.9%/11.0% (vs 28.6%/11.8% in 1H22). Currently, SMGR is traded at the level of 20.21x/1.05x PER/PBV.**
- BRPT IJ** recorded a net profit increase of +243.4% YoY, rising to USD30.4 million in 1H23 (vs USD8.8 million in 1H22) (Kontan). **MNCS Comment: The increase in net profit amid declining revenue of -15.1% YoY, coincides with cost efficiency where COGS decreased -21.8% YoY, resulting in an expansive GPM of 20.7% (vs 13.9% in 1H22). OPEX also slightly decreased by -0.9% YoY, supporting the increase in OPM to 13.8% (vs 7.9% in 1H22). Currently, BRPT is traded at the level of 80.89x/3.08x PER/PBV.**
- TOWR IJ** recorded a net profit decrease of -7.8% YoY, resulting in IDR1.6 trillion (vs IDR1.7 trillion in 1H22) (Kontan). **MNCS Comment: The decline in net profit, despite revenue/operational profit increases of +8.7% YoY/+7.5% YoY respectively, was due to the rise in financial expenses by +23.0% YoY. GPM/NPM each contracted to 71.8%/27.0% (vs 72.9%/31.8% in 1H22). Currently, TOWR is traded at the level of 16.69x/3.45x PER/PBV.**

IHSG Updates

**JCI weakened -0.65% to 6,886.50 on Tuesday (01/08)**, followed by a net foreign sell reaching IDR386.94 billion. All sectors experienced a downturn, burdening the index rate, led by the healthcare sector (-3.16%) and followed by the transportation sector (-2.22%). The index downturn occurred amidst a mixed Asian market, where investors were looking at the 2Q earnings release and tending to ignore the expansive PMI data and the slowed inflation rate for Jul-2023. The Rupiah closed lower at IDR15,115/USD. We estimate that the JCI will move in the price range of 6,841-6,904. **Today's recommendation: BBRI, BRPT, TKIM, WIFI.**



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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	278,324	4.71	HOLD	7,000	(13.93)	7.67	11.17	10.38	1.08	1.01	7,674	6,875
AUTO IJ	Astra Otoparts Tbk PT	14,266	0.11	HOLD	2,700	13.26	10.91	9.50	8.56	1.02	0.95	3,637	2,960
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	40,737	0.42	BUY	5,000	600.00	207.14	420.00	136.74	4.74	4.19	3,234	2,940
BBCA IJ	Bank Central Asia Tbk PT	1,124,885	8.77	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	161,777	2.40	BUY	10,800	15.89	13.44	7.62	6.72	1.06	0.98	11,287	8,675
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	863,886	8.94	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	527,333	7.83	HOLD	5,250	10.66	8.81	11.58	10.64	1.99	1.90	6,386	5,650
BRIS IJ	Bank Syariah Indonesia Tbk PT	75,883	0.28	HOLD	1,760	28.26	14.41	13.94	12.19	1.97	1.73	1,925	1,645
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	1,750	1,300
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	371,483	6.67	BUY	4,650	36.19	6.62	13.14	12.33	2.74	2.59	4,841	3,750
EXCL IJ	XL Axiata Tbk PT	29,933	0.37	HOLD	2,500	29.14	8.10	20.80	19.24	1.12	1.08	2,807	2,280
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	1,318	1,020
TBIG IJ	Tower Bersama Infrastructure Tbk PT	42,482	0.24	BUY	3,550	28.27	21.37	20.22	16.66	3.41	3.07	2,231	1,875
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	132,649	3.51	BUY	168	83.33	(60.61)	(3.39)	(8.62)	1.20	1.30	142	112
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	27,943	0.31	BUY	4,500	(20.47)	46.98	12.92	8.79	1.02	0.93	4,701	3,850
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	26,519	0.25	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,388	1,055
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	143,826	0.78	BUY	4,300	2.42	8.82	26.18	24.06	34.56	36.67	4,390	3,770
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	129,156	0.97	BUY	12,200	79.13	16.04	15.72	13.54	3.21	2.90	13,241	11,075
INDF IJ	Indofood Sukses Makmur Tbk PT	61,463	1.14	BUY	8,050	45.00	9.13	6.67	6.11	1.03	0.94	8,765	7,000
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
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	24,191	0.14	SELL	1,530	9.82	6.59	31.51	29.57	3.25	3.03	2,165	1,860
HEAL IJ	Medikaloka Hermina Tbk PT	21,553	0.40	HOLD	1,450	246.90	7.12	20.11	18.77	4.94	4.03	1,728	1,440
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.54	HOLD	2,680	18.84	5.47	33.09	31.37	5.85	5.10	3,148	2,850
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,576	0.17	HOLD	650	0.78	8.72	17.31	15.92	1.86	1.76	777	675
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.13	BUY	690	4.72	38.95	7.59	5.47	1.06	0.93	629	505
MAPI IJ	Mitra Adiperkasa Tbk PT	33,698	0.62	SELL	1,600	(7.08)	7.37	17.19	16.01	3.27	2.91	2,187	2,030
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,009	0.03	BUY	635	21.37	14.62	9.39	8.19	1.13	1.19	610	565
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,952	0.05	BUY	1,090	282.57	16.27	6.95	5.98	0.44	0.41	530	470
PTPP IJ	PP Persero Tbk PT	3,720	0.07	BUY	880	101.14	0.34	6.78	6.76	0.24	0.23	700	600
WIKA IJ	Wijaya Karya Persero Tbk PT	3,767	0.05	BUY	600	(521.69)	55.36	15.00	9.66	0.21	0.21	603	420
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	881	0.01	BUY	160	9.20	31.10	3.51	2.67	0.32	0.29	-	92



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	25,300	0.34	BUY	1,400	23.24	1.20	8.44	8.34	0.69	0.64	1,388	1,195
PWON IJ	Pakuwon Jati Tbk PT	23,020	0.27	HOLD	520	20.06	9.80	12.46	11.35	1.19	1.11	597	478
SMRA IJ	Summarecon Agung Tbk PT	10,731	0.22	HOLD	650	(0.79)	26.29	17.30	13.70	1.05	1.02	876	650
CTRA IJ	Ciputra Development Tbk PT	20,019	0.35	HOLD	1,050	(0.85)	11.80	10.84	9.69	0.98	0.94	1,403	1,080
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.05	BUY	200	1.46	10.85	6.67	6.02	1.43	1.33	215	171
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	14,531	0.11	BUY	10,350	2.56	3.63	9.75	9.41	0.60	0.55	8,031	7,550
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,925	0.11	BUY	1,620	10.12	10.11	7.31	6.64	0.59	0.55	1,173	1,015
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,095	0.08	BUY	860	(5.00)	(2.86)	5.32	5.47	0.68	0.62	715	575
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	76,446	1.16	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,247	2,390
PTBA IJ	Bukit Asam Tbk PT	31,451	0.39	HOLD	2,900	(23.80)	(26.95)	4.15	5.68	0.03	1.46	3,068	2,730
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,508	0.40	HOLD	26,100	(43.68)	(55.10)	3.65	8.12	1.57	1.79	28,008	27,000
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	49,023	0.64	BUY	2,400	2.87	6.71	12.47	11.69	1.89	1.71	2,591	2,040
INCO IJ	Vale Indonesia Tbk PT	68,561	0.52	HOLD	6,800	-	-	22.83	22.83	1.83	1.69	7,681	6,900
MDKA IJ	Merdeka Copper Gold Tbk PT	83,665	1.48	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,470
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.28	BUY	6,150	5.99	38.25	27.47	19.87	3.00	2.77	5,838	5,200
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,893	0.24	BUY	1,500	3.30	26.62	10.15	8.02	1.08	0.99	1,502	1,270
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	52,912	0.34	BUY	32,500	127.02	8.81	8.38	7.71	0.88	0.82	31,867	27,500
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,105	0.29	HOLD	950	27.28	8.65	12.93	11.90	3.84	3.90	1,098	895
<b>Cement</b>													
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	12,206	10,425
SMGR IJ	Semen Indonesia Persero Tbk PT	45,580	0.83	BUY	10,250	(9.10)	42.53	18.63	13.07	1.04	0.99	8,596	6,725
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,947	0.09	BUY	1,250	4.59	22.17	9.87	8.08	2.83	2.41	1,105	810
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	102,672	1.56	HOLD	28,900	(32.94)	(16.47)	9.11	10.91	1.25	1.18	31,243	27,525
AKRA IJ	AKR Corporindo Tbk PT	25,995	0.36	BUY	1,770	14.42	5.50	9.29	8.81	1.80	1.67	1,817	1,295

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.07	1.48
IDXCYC INDEX	23.43	1.42
IDXENER INDEX	4.60	1.42
IDXFIN INDEX	18.63	1.79
IDXHLTH INDEX	36.34	3.69
IDXINDUS INDEX	0.93	0.86
IDXINFRA INDEX	39.00	1.31
IDXNCYC INDEX	15.66	2.11
IDXPROP INDEX	15.76	0.77
IDXTECH INDEX	-	1.55
IDXTRANS INDEX	1.82	2.05

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	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

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

