

KEY INDICATOR

02/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.26	6.25	0.13%	(96.70)
USD/IDR	15,175	15,115	0.40%	1.89%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,854.51	-0.46%	0.06%	14.20
MSCI	7,613.93	-0.15%	2.99%	15.50
HSEI	19,517.38	-2.47%	-1.33%	9.75
FTSE	7,561.63	-1.36%	1.47%	10.89
DJIA	35,282.52	-0.98%	6.44%	19.98
NASDAQ	13,973.45	-2.17%	33.51%	36.62

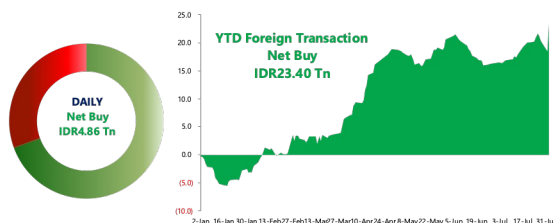
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.49	-2.31%	-15.81%	-0.96%
COAL	USD/TON	133.50	-0.63%	-66.91%	-66.97%
CPO	MYR/MT	3,915.00	1.11%	1.93%	-6.21%
GOLD	USD/TOZ	1,934.45	-0.51%	9.89%	6.05%
TIN	USD/MT	27,418.00	-1.10%	13.07%	10.52%
NICKEL	USD/MT	21,560.00	-3.57%	-4.14%	-28.25%

CORPORATE ACTION

TICKER	EVENT	NOTES
AKRA	Cum Dividend	IDR50/share
ITIC	RUPS	-
TEBE	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -0.98% on Wednesday (02/08), followed by the S&P500 (-1.38%) and the Nasdaq (-2.17%). Wall Street collectively closed weaker, in line with a downgrade in the US debt rating by Fitch, as well as an increase in UST yields, which also weighed on the performance of the indices. Meanwhile, the ADP employment change for Jul-2023 was recorded at 324k, higher than the consensus estimate of 189k. Today, the market will be looking toward several data releases such as: 1) US ISM Services PMI Jul-2023; 2) US Initial Jobless Claims 29-Jul-2023; 3) UK BoE Interest Rate Decision.

Domestic Update

Indonesia's Manufacturing PMI in Jul-2023 has risen to a level of 53.3, up from 52.5 in Jun-2023. MNCS Comment: The position of the Indonesian Manufacturing PMI in July 2023 has increased to the highest level in the last 10 months. This suggests business operators' optimism towards a positive business climate in the future. This expansive manufacturing PMI is supported by rising demand amidst increasing selling prices due to higher input costs.

Company News

- BIRD IJ** posted a net profit in 1H23 of IDR259.5 billion, or grew +77.5% YoY (vs IDR146.2 billion in 1H22) (Emiten News). **MNCS Comment: The increase in net profit was supported by an increase in revenue +35.1% YoY to IDR2.1 trillion (vs IDR1.5 trillion in 1H22). In addition, margins were expansive where GPM/NPM were 31.7%/12.4%, respectively (vs 28.4%/9.4% in 1H22). Currently, BIRD is traded at the level of 10.70x/1.04x PER/PBV.**
- PTRO IJ** posted a net profit in 1H23 of USD 10.8 million, a slight increase of +0.4% YoY (Emiten News). **MNCS Comment: In 1H23, revenue significantly increased by 32.7% YoY, reaching USD 273.9 million, compared to USD 206.4 million in 1H22. This increase resulted in a gross profit of USD 40.7 million, a 34.6% YoY rise. However, the 35.9% YoY increase in OPEX counterbalanced the top-line growth, causing net profit to remain relatively flat. Currently, PTRO is traded at the level of 11.45x/1.06x PER/PBV.**
- AMRT IJ** posted a +28.6% YoY increase in net profit to IDR1.6 trillion (vs IDR1.3 trillion in 1H22) (Emiten News). **MNCS Comment: The rise in net profit was bolstered by a 12.4% YoY increase in revenue, reaching IDR53.8 trillion (vs IDR47.9 trillion in 1H22). Additionally, the growth was supported by an expansion in margins, where GPM/OPM climbed to 21.2% and 3.9% respectively (vs 20.7%/3.5% in 1H22). Currently, AMRT is traded at the level of 37.08x/10.14x PER/PBV.**

IHSG Updates

JCI weakened -0.46% to 6,854.51 on Wednesday (02/08), followed by net foreign buy reaching IDR 4.86 trillion. The majority of sectors experienced weakening and weighed on the index, led by the technology sector (-1.14%) followed by the non-cyclical sector (-0.89%). On the other hand, sectors that experienced strengthening were led by the health sector (+1.59%) followed by the property sector (+0.40%). The index weakened again along with Asian bourses, in line with outflows after Fitch downgraded the US rating from AAA to AA+. In addition, investors will also tend to wait and see before the release of other macro data. The Rupiah closed lower at IDR15,175/USD. We estimate that the JCI will move in the price range of 6,818-6,866. **Today's recommendation: BEST, BRMS, SMGR, JPFA.**



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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	277,312	4.72	HOLD	7,000	(13.93)	7.67	11.13	10.34	1.08	1.00	7,674	6,850
AUTO IJ	Astra Otoparts Tbk PT	14,893	0.11	SELL	2,700	13.26	10.91	9.91	8.94	1.07	1.00	3,637	3,090
Banking													
ARTO IJ	Bank Jago Tbk PT	36,719	0.38	BUY	5,000	600.00	207.14	378.57	123.26	4.27	3.77	3,274	2,650
BBCA IJ	Bank Central Asia Tbk PT	1,134,130	8.89	HOLD	9,500	14.85	10.03	24.27	22.06	4.58	4.22	10,032	9,200
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,507	2.47	BUY	10,800	15.89	13.44	7.80	6.87	1.08	1.01	11,287	8,875
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	863,886	8.98	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	7.94	HOLD	5,250	10.66	8.81	11.68	10.73	2.01	1.92	6,409	5,700
BRIS IJ	Bank Syariah Indonesia Tbk PT	74,037	0.27	HOLD	1,760	28.26	14.41	13.60	11.89	1.92	1.68	1,925	1,605
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,104	0.27	BUY	1,750	11.06	12.45	5.35	4.76	0.66	0.62	1,750	1,290
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	365,540	6.60	BUY	4,650	36.19	6.62	12.93	12.13	2.70	2.54	4,844	3,690
EXCL IJ	XL Axiata Tbk PT	30,064	0.38	HOLD	2,500	29.14	8.10	20.89	19.33	1.12	1.09	2,849	2,290
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,739	0.79	BUY	1,200	4.34	11.43	13.85	12.43	3.07	2.73	1,323	975
TBIG IJ	Tower Bersama Infrastructure Tbk PT	43,048	0.24	BUY	3,550	28.27	21.37	20.49	16.89	3.46	3.11	2,220	1,900
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	129,096	3.43	BUY	168	83.33	(60.61)	(3.30)	(8.38)	1.20	1.30	144	109
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	27,580	0.31	BUY	4,500	(20.47)	46.98	12.75	8.68	1.01	0.92	4,701	3,800
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,453	0.54	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,701	1,380
MEDC IJ	Medco Energi Internasional Tbk PT	27,524	0.26	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,388	1,095
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	140,774	0.77	BUY	4,300	2.42	8.82	25.63	23.55	33.82	35.89	4,366	3,690
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	13,303	11,175
INDF IJ	Indofood Sukses Makmur Tbk PT	61,902	1.16	BUY	8,050	45.00	9.13	6.71	6.15	1.04	0.94	8,781	7,050
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,450	0.16	BUY	970	7.88	11.59	15.49	13.88	5.19	5.00	746	615
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	24,712	0.14	SELL	1,530	9.82	6.59	32.19	30.20	3.32	3.10	2,165	1,900
HEAL IJ	Medikaloka Hermina Tbk PT	21,703	0.40	HOLD	1,450	246.90	7.12	20.25	18.90	4.98	4.06	1,728	1,450
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,879	0.59	SELL	2,680	18.84	5.47	35.76	33.91	6.32	5.51	3,129	3,080
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,405	0.17	HOLD	650	0.78	8.72	17.05	15.68	1.84	1.74	777	665
ERAA IJ	Erajaya Swasembada Tbk PT	8,214	0.14	BUY	690	4.72	38.95	7.74	5.57	1.08	0.95	635	515
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	4,009	0.03	BUY	635	21.37	14.62	9.39	8.19	1.13	1.19	606	565
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,834	0.05	BUY	1,090	282.57	16.27	6.75	5.80	0.43	0.40	530	456
PTPP IJ	PP Persero Tbk PT	3,689	0.07	BUY	880	101.14	0.34	6.72	6.70	0.24	0.23	700	595
WIKA IJ	Wijaya Karya Persero Tbk PT	3,660	0.05	BUY	600	(521.69)	55.36	14.57	9.38	0.21	0.20	540	408
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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	25,300	0.35	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	22,828	0.27	HOLD	520	20.06	9.80	12.36	11.25	1.18	1.10	597	474
SMRA IJ	Summarecon Agung Tbk PT	10,648	0.22	HOLD	650	(0.79)	26.29	17.16	13.59	1.05	1.01	876	645
CTRA IJ	Ciputra Development Tbk PT	19,741	0.35	HOLD	1,050	(0.85)	11.80	10.69	9.56	0.97	0.93	1,403	1,065
DMAS IJ	Puradelta Lestari Tbk PT	8,338	0.06	BUY	200	1.46	10.85	6.75	6.09	1.45	1.35	215	173
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	6,993	0.11	BUY	1,620	10.12	10.11	7.39	6.71	0.60	0.56	1,159	1,025
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	75,807	1.15	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,247	2,370
PTBA IJ	Bukit Asam Tbk PT	31,567	0.40	HOLD	2,900	(23.80)	(26.95)	4.17	5.70	0.03	1.46	3,068	2,740
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,084	0.39	HOLD	26,100	(43.68)	(55.10)	3.58	7.98	1.54	1.75	27,085	26,625
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,302	0.63	BUY	2,400	2.87	6.71	12.29	11.51	1.86	1.69	2,591	2,010
INCO IJ	Vale Indonesia Tbk PT	68,312	0.52	HOLD	6,800	-	-	22.65	22.65	1.81	1.68	7,607	6,875
MDKA IJ	Merdeka Copper Gold Tbk PT	82,941	1.48	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,440
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,630	1.27	BUY	6,150	5.99	38.25	26.94	19.49	2.95	2.72	5,800	5,100
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,541	0.24	BUY	1,500	3.30	26.62	9.91	7.83	1.06	0.97	1,486	1,240
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,776	0.32	BUY	32,500	127.02	8.81	7.73	7.10	0.82	0.76	32,033	25,350
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	103,523	0.29	HOLD	950	27.28	8.65	12.85	11.83	3.82	3.88	1,098	890
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,929	0.62	HOLD	11,300	8.77	20.33	19.43	16.14	2.01	1.80	12,225	10,575
SMGR IJ	Semen Indonesia Persero Tbk PT	46,258	0.85	BUY	10,250	(9.10)	42.53	18.91	13.27	1.05	1.00	8,670	6,825
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,130	0.09	BUY	1,250	4.59	22.17	10.17	8.33	2.92	2.48	1,105	835
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	99,688	1.52	HOLD	28,900	(32.94)	(16.47)	8.85	10.59	1.21	1.14	30,868	26,725
AKRA IJ	AKR Corporindo Tbk PT	26,698	0.37	BUY	1,770	14.42	5.50	9.55	9.05	1.85	1.71	1,817	1,330

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.03	1.48
IDXCYC INDEX	23.37	1.42
IDXENER INDEX	4.69	1.42
IDXFIN INDEX	18.55	1.78
IDXHLTH INDEX	36.92	3.75
IDXINDUS INDEX	7.77	0.86
IDXINFRA INDEX	38.66	1.30
IDXNCYC INDEX	-	2.09
IDXPROP INDEX	15.83	0.77
IDXTECH INDEX	-	1.53
IDXTRANS INDEX	1.82	2.06

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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