

KEY INDICATOR

03/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.30	6.26	0.69%	(92.90)
USD/IDR	15,185	15,175	0.07%	1.82%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,898.08	0.64%	0.69%	14.27
MSCI	7,663.91	0.66%	3.66%	15.56
HSEI	19,420.87	-0.49%	-1.82%	9.71
FTSE	7,529.16	-0.43%	1.04%	10.83
DJIA	35,215.89	-0.19%	6.24%	19.97
NASDAQ	13,959.71	-0.10%	33.38%	36.65

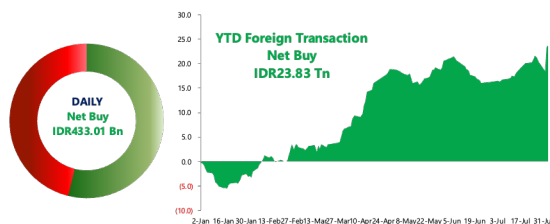
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.55	2.59%	-10.05%	1.61%
COAL	USD/TON	136.85	2.51%	-65.22%	-66.14%
CPO	MYR/MT	3,824.00	-2.32%	-1.04%	-8.39%
GOLD	USD/TOZ	1,934.06	-0.02%	9.56%	6.03%
TIN	USD/MT	28,023.00	2.21%	15.58%	12.96%
NICKEL	USD/MT	21,607.00	0.22%	-3.25%	-28.09%

CORPORATE ACTION

TICKER	EVENT	NOTES
AKSI	RUPS	-
SRSN	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.19% on Thursday (03/08), followed by the S&P500 (-0.25%) and the Nasdaq (-0.10%). Wall Street closed lower again, due to rising UST yields and weak macro data, where initial jobless claims as of 29-Jul rose to 227k and PMI services ISM in Jul-2023 fell to 52.7 (vs 53.9 previously). Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls Jul-2023; 2) US Unemployment Rate Jul-2023; 3) UK S&P Global/CIPS Construction PMI Jul-2023.

Domestic Update

• The Financial Services Authority reported an outstanding Covid-19 restructuring credit of IDR361.04 trillion in Jun-2023, a decrease of IDR11.03 trillion compared to the May-2023 position of IDR372.07 trillion. MNCS Comment: This decrease in the outstanding balance indicates a continuing recovery. Moreover, fiscal and monetary policies aimed at pro-stability also support this trend. The positive impact will be felt by the banking sector with the NPL gradually recovering to below 3%.

Company News

1. SMRA IJ posted a net profit in 1H23 of IDR433.9 billion, up +70.4% YoY (vs IDR254.6 billion in 1H22) (Kontan). MNCS Comment: The increase in net profit was supported by a +8.6% YoY increase in revenue to IDR3.0 trillion (vs IDR2.7 trillion in 1H22). The investment property as well as leisure and hospitality segments increased +20.3% YoY/+63.7% YoY respectively. Meanwhile, NPM was expansive to 14.6% (vs 9.3% in 1H22) as the final tax rate decreased. Currently, SMRA is traded at the level of 12.56x/1.14x PER/PBV.
2. RALS IJ posted a -13.8% YoY drop in net profit to IDR246.7 billion (vs IDR286.0 billion in 1H22) (Emiten News). MNCS Comment: Net profit declined in line with a decrease in revenue of -10.3% YoY. This is due in part to a generally weak Lebaran festive season, accelerated holiday allowance payments, and an earlier homecoming momentum. Meanwhile, the NPM slightly decreased to 14.8% (vs 15.4% in 1H22). Currently, RALS is traded at the level of 8.05x/1.09x PER/PBV.
3. LSIP IJ recorded a decrease in net profit -69.7% YoY to IDR166.5 billion (vs IDR548.8 billion in 1H22) (Kontan). MNCS Comment: The decrease in net profit was in line with revenue which fell -8.0% YoY to IDR1.9 trillion (vs IDR2.0 trillion in 1H22), as well as an increase in COGS +28.8% YoY which weighed on gross profit performance (-60.8% YoY). Currently, LSIP is traded at the level of 21.51x/0.67x PER/PBV.

IHSG Updates

JCI strengthened +0.64% to 6,898.08 on Thursday (03/08), followed by net foreign buy reaching IDR433.01 billion. The majority of sectors experienced strengthening and drove the index rate, led by the raw materials sector (+1.60%) followed by the technology sector (+1.03%). On the other hand, sectors that experienced a decline were led by the infrastructure sector (-0.08%) followed by the transportation sector (-0.05%). The JCI movement has outperformed the weakening Asian markets. Investors were closely monitoring the impact of the US debt rating downgrade, while also keeping an eye on the earnings releases for 2Q23. The Rupiah closed lower at IDR15,185/USD. We estimate that the JCI will move in the price range of 6,881-6,934. Today's recommendation: ACES, BUMI, ITMG, UNTR.



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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	276,300	4.67	HOLD	7,000	(13.93)	7.67	11.09	10.30	1.07	1.00	7,674	6,825
AUTO IJ	Astra Otoparts Tbk PT	15,423	0.12	SELL	2,700	13.26	10.91	10.27	9.26	1.11	1.03	3,637	3,200
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	36,996	0.38	BUY	5,000	600.00	207.14	381.43	124.19	4.31	3.80	3,246	2,670
BBCA IJ	Bank Central Asia Tbk PT	1,140,294	8.88	HOLD	9,500	14.85	10.03	24.41	22.18	4.60	4.25	10,022	9,250
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	166,905	2.48	BUY	10,800	15.89	13.44	7.86	6.93	1.09	1.01	11,287	8,950
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	541,333	8.03	HOLD	5,250	10.66	8.81	11.89	10.92	2.04	1.95	6,424	5,800
BNGA IJ	Bank CIMB Niaga Tbk PT	73,807	0.27	HOLD	1,760	28.26	14.41	13.56	11.85	1.92	1.68	1,925	1,600
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,175	0.27	BUY	1,750	11.06	12.45	5.37	4.78	0.67	0.62	1,750	1,295
<b>Telecommunication</b>													
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	4,754	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	2,810	2,270
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,484	0.78	BUY	1,200	4.34	11.43	13.78	12.36	3.05	2.71	1,323	970
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
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	129,096	3.41	BUY	168	83.33	(60.61)	(3.30)	(8.38)	1.20	1.30	143	109
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	27,652	0.31	BUY	4,500	(20.47)	46.98	12.79	8.70	1.01	0.92	4,694	3,810
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	26,896	0.26	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,388	1,070
<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	4,350	3,770
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	13,365	11,200
INDF IJ	Indofood Sukses Makmur Tbk PT	61,902	1.15	BUY	8,050	45.00	9.13	6.71	6.15	1.04	0.94	8,650	7,050
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	746	640
<b>Healthcare</b>													
SILU IJ	Siloam International Hospitals Tbk PT	25,297	0.15	SELL	1,530	9.82	6.59	32.95	30.92	3.40	3.17	2,165	1,945
HEAL IJ	Medikaloka Hermina Tbk PT	21,479	0.39	HOLD	1,450	246.90	7.12	20.04	18.71	4.93	4.02	1,723	1,435
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,882	0.57	SELL	2,680	18.84	5.47	34.95	33.14	6.18	5.38	3,123	3,010
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,834	0.18	HOLD	650	0.78	8.72	17.69	16.27	1.91	1.80	777	690
ERAA IJ	Erajaya Swasembada Tbk PT	8,374	0.14	BUY	690	4.72	38.95	7.89	5.68	1.10	0.97	627	525
MAPI IJ	Mitra Adiperkasa Tbk PT	32,038	0.58	SELL	1,600	(7.08)	7.37	16.34	15.22	3.11	2.77	2,187	1,930
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,974	0.03	BUY	635	21.37	14.62	9.30	8.12	1.12	1.18	606	560
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,800	0.05	BUY	1,090	282.57	16.27	6.69	5.75	0.42	0.39	530	452
PTPP IJ	PP Persero Tbk PT	3,596	0.07	BUY	880	101.14	0.34	6.55	6.53	0.23	0.23	700	580
WIKA IJ	Wijaya Karya Persero Tbk PT	3,534	0.05	BUY	600	(521.69)	55.36	14.07	9.06	0.20	0.19	540	394
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

MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	25,723	0.35	BUY	1,400	23.24	1.20	8.58	8.48	0.70	0.65	1,398	1,215
PWON IJ	Pakuwon Jati Tbk PT	23,598	0.27	HOLD	520	20.06	9.80	12.77	11.63	1.22	1.14	597	490
SMRA IJ	Summarecon Agung Tbk PT	10,896	0.22	HOLD	650	(0.79)	26.29	17.56	13.91	1.07	1.03	876	660
CTRA IJ	Ciputra Development Tbk PT	19,926	0.35	HOLD	1,050	(0.85)	11.80	10.79	9.65	0.98	0.93	1,403	1,075
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
<b>Agriculture</b>													
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	7,164	0.11	BUY	1,620	10.12	10.11	7.57	6.87	0.61	0.57	1,159	1,050
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	75,487	1.14	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,236	2,360
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	30,706	0.40	HOLD	26,100	(43.68)	(55.10)	3.65	8.13	1.57	1.79	27,303	27,175
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	48,302	0.63	BUY	2,400	2.87	6.71	12.29	11.51	1.86	1.69	2,609	2,010
INCO IJ	Vale Indonesia Tbk PT	67,319	0.51	HOLD	6,800	-	-	22.31	22.31	1.78	1.65	7,702	6,775
MDKA IJ	Merdeka Copper Gold Tbk PT	82,941	1.47	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,440
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,220	1.25	BUY	6,150	5.99	38.25	26.81	19.39	2.93	2.71	5,800	5,075
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,658	0.24	BUY	1,500	3.30	26.62	9.99	7.89	1.07	0.98	1,468	1,250
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	49,978	0.32	BUY	32,500	127.02	8.81	7.92	7.28	0.84	0.78	32,033	25,975
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	106,431	0.30	HOLD	950	27.28	8.65	13.21	12.16	3.92	3.99	1,098	915
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,862	0.64	HOLD	11,300	8.77	20.33	20.39	16.94	2.11	1.89	12,206	11,100
SMGR IJ	Semen Indonesia Persero Tbk PT	48,969	0.89	BUY	10,250	(9.10)	42.53	20.02	14.05	1.12	1.06	8,636	7,225
<b>Basic Industry and Chemical</b>													
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
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	101,273	1.54	HOLD	28,900	(32.94)	(16.47)	8.99	10.76	1.23	1.16	30,914	27,150
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 (x)	PBV (x)
IDXBASIC INDEX	16.29	1.50
IDXCYC INDEX	23.41	1.42
IDXENER INDEX	4.72	1.43
IDXFIN INDEX	18.73	1.80
IDXHLTH INDEX	37.25	3.78
IDXINDUS INDEX	7.64	0.86
IDXINFRA INDEX	38.63	1.30
IDXNCYC INDEX	-	2.11
IDXPROP INDEX	15.96	0.78
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.

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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