

KEY INDICATOR

04/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.35	6.30	0.73%	(86.60)
USD/IDR	15,170	15,185	-0.10%	1.59%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,852.84	-0.66%	0.03%	13.99
MSCI	7,590.23	-0.96%	2.67%	15.07
HSEI	19,539.46	0.61%	-1.22%	9.76
FTSE	7,564.37	0.47%	1.51%	10.89
DJIA	35,065.62	-0.43%	5.79%	19.85
NASDAQ	13,909.24	-0.36%	32.89%	36.96

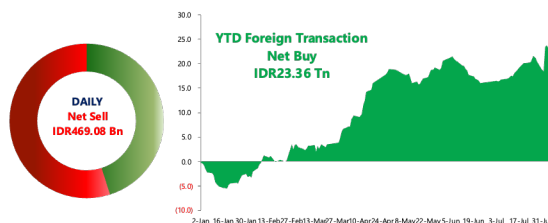
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.82	1.56%	-6.46%	3.19%
COAL	USD/TON	137.00	0.11%	-64.42%	-66.10%
CPO	MYR/MT	3,859.00	0.92%	0.99%	-7.55%
GOLD	USD/TOZ	1,942.91	0.46%	8.46%	6.52%
TIN	USD/MT	27,700.00	-1.15%	12.85%	11.66%
NICKEL	USD/MT	21,310.00	-1.37%	-4.05%	-29.08%

CORPORATE ACTION

TICKER	EVENT	NOTES
FOLK	IPO	IDR100/share
HBAT	IPO	IDR108/share
SMSM	Cum Dividend	IDR25/share

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA fell -0.43% on Friday (04/08)**, followed by the S&P500 (-0.53%) and Nasdaq (-0.36%). Wall Street weakened amid the dovish tone of the Fed which said an increase in the FFR was no longer needed. Meanwhile, investors were also watching the company's earnings release in 2Q23. Today, the market will be looking toward several data releases such as: 1) US Consumer Credit Change Jun-2023; 2) Japan Coincident Index Prel Jul-2023; 3) Japan Leading Economic Index Prel Jul-2023.

Domestic Update

• **Bank Indonesia (BI) reported, based on transaction data 31-Jul – 3-Aug-2023, non-residents in the domestic financial market bought IDR5.33 trillion net, consisting of IDR1.90 trillion net buy on the domestic bond market and IDR3.43 trillion net buy on the equity market. share. MNCS Comment:**\* We see higher net foreign buys on the equity market compared to the previous position, influenced by investors responding positively to the earnings release in 2Q23 as well as the single transaction on CNMA shares last week.

Company News

- INKP IJ** posted a net profit in 1H23 of USD268.5 million, or decreased by -32.1% YoY (vs USD395.3 million in 1H22) (Kontan). **MNCS Comment: The decline in net profit was in line with: 1) relatively flat revenue (-0.5% YoY); 2) increase in COGS (+4.4% YoY); 3) foreign exchange loss; and 4) increase in interest expenses. Currently, INKP is traded at the level of 6.28x/0.58x PER/PBV.**
- AVIA IJ** posted a +3.8% YoY increase in net profit in 1H23 to IDR806.6 billion (vs IDR777.1 billion in 1H22) (Kontan). **MNCS Comment: The increase in net profit was supported by an increase in revenue +3.8% YoY to IDR3.5 trillion (vs IDR3.4 trillion in 1H22), as well as cost management where COGS fell -3.4% YoY. GPM recorded expansive growth at 45.2% (vs 41.0% in 1H22). Currently, AVIA is traded at the level of 23.62x/3.88x PER/PBV.**
- SMSM IJ** will distribute an interim dividend of IDR143.96 billion or equivalent to IDR25 per share (Kontan). **MNCS Comment: Thus, SMSM will offer a dividend yield of 1.2%. Meanwhile, the payout ratio reached 33.5% of net profit in 1H23. Currently, SMSM is traded at the level of 13.61x/3.88x PER/PBV.**

IHSG Updates

**JCI weakened -0.66% to 6,852.84 on Friday (04/08)**, followed by net foreign sell reaching IDR469.08 billion. A number of sectors experienced weakening and weighed on the index, led by the technology sector (-1.91%) followed by the health sector (-1.00%). On the other hand, sectors that experienced strengthening were led by the property sector (+0.98%) followed by the transportation sector (+0.48%). The movement of the index underperformed the strengthening Asian exchanges, where investors tend to wait and see ahead of the release of data on foreign exchange reserves for Jul-2023 and GDP growth in 2Q23. The Rupiah closed lower at IDR15,185/USD. We estimate that the JCI will move in the price range of 6,840-6,874 pending the release of GDP Growth Rate 2Q23 and Foreign Exchange Reserves Jul-2023 data. **Today's recommendation: DOID, DSNG, SMRA, TOWR.**



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	275,288	4.68	HOLD	7,000	(13.93)	7.67	11.05	10.26	1.07	1.00	7,690	6,800
AUTO IJ	Astra Otoparts Tbk PT	15,761	0.12	SELL	2,700	13.26	10.91	10.49	9.46	1.13	1.05	3,621	3,270
<b>Banking</b>													
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	3,246	2,650
BBCA IJ	Bank Central Asia Tbk PT	1,127,967	8.84	HOLD	9,500	14.85	10.03	24.14	21.94	4.55	4.20	10,078	9,150
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.51	BUY	10,800	15.89	13.44	7.91	6.97	1.10	1.02	11,287	9,000
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	844,941	8.78	HOLD	5,500	12.68	14.40	14.59	12.76	2.63	2.48	6,056	5,575
BMRI IJ	Bank Mandiri Persero Tbk PT	539,000	8.04	HOLD	5,250	10.66	8.81	11.83	10.88	2.04	1.94	6,437	5,775
BNGA IJ	Bank CIMB Niaga Tbk PT	74,268	0.27	HOLD	1,760	28.26	14.41	13.64	11.93	1.93	1.69	1,925	1,610
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
<b>Telecommunication</b>													
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	4,749	3,690
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	2,817	2,270
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,229	0.78	BUY	1,200	4.34	11.43	13.71	12.30	3.03	2.70	1,327	965
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,181	0.25	BUY	3,550	28.27	21.37	21.03	17.33	3.55	3.19	2,222	1,950
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	127,911	3.40	BUY	168	83.33	(60.61)	(3.27)	(8.31)	1.20	1.30	143	108
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	27,217	0.31	BUY	4,500	(20.47)	46.98	12.58	8.56	1.00	0.91	4,681	3,750
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,696	0.55	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,701	1,390
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	142,681	0.78	BUY	4,300	2.42	8.82	25.97	23.87	34.28	36.38	4,271	3,740
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	131,196	0.99	HOLD	12,200	79.13	16.04	15.96	13.76	3.26	2.94	13,426	11,250
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	8,678	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	737	640
<b>Healthcare</b>													
SILU IJ	Siloam International Hospitals Tbk PT	24,907	0.15	SELL	1,530	9.82	6.59	32.45	30.44	3.35	3.12	2,194	1,915
HEAL IJ	Medikaloka Hermina Tbk PT	21,329	0.39	HOLD	1,450	246.90	7.12	19.90	18.58	4.89	3.99	1,741	1,425
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,599	0.56	HOLD	2,680	18.84	5.47	33.90	32.14	5.99	5.22	3,145	2,920
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,662	0.18	HOLD	650	0.78	8.72	17.44	16.04	1.88	1.78	805	680
ERAA IJ	Erajaya Swasembada Tbk PT	8,294	0.14	BUY	690	4.72	38.95	7.82	5.63	1.09	0.96	627	520
MAPI IJ	Mitra Adiperkasa Tbk PT	32,287	0.59	SELL	1,600	(7.08)	7.37	16.47	15.34	3.14	2.79	2,213	1,945
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,938	0.03	BUY	635	21.37	14.62	9.22	8.04	1.11	1.17	606	555
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,851	0.05	BUY	1,090	282.57	16.27	6.78	5.83	0.43	0.40	513	458
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	3,642	0.05	BUY	600	(521.69)	55.36	14.50	9.33	0.20	0.20	540	406
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	909	0.01	BUY	160	9.20	31.10	3.62	2.76	0.33	0.30	-	95

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>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	25,935	0.36	BUY	1,400	23.24	1.20	8.65	8.55	0.71	0.65	1,398	1,225
PWON IJ	Pakuwon Jati Tbk PT	23,213	0.27	HOLD	520	20.06	9.80	12.57	11.44	1.20	1.12	596	482
SMRA IJ	Summarecon Agung Tbk PT	11,391	0.23	HOLD	650	(0.79)	26.29	18.36	14.54	1.12	1.08	876	690
CTRA IJ	Ciputra Development Tbk PT	20,482	0.36	HOLD	1,050	(0.85)	11.80	11.09	9.92	1.01	0.96	1,403	1,105
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	8,043	7,700
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,198	0.11	BUY	1,620	10.12	10.11	7.60	6.90	0.62	0.57	1,159	1,055
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,413	0.08	BUY	860	(5.00)	(2.86)	5.59	5.76	0.72	0.65	715	605
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	76,766	1.17	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,208	2,400
PTBA IJ	Bukit Asam Tbk PT	32,027	0.40	HOLD	2,900	(23.80)	(26.95)	4.23	5.79	0.03	1.48	3,024	2,780
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,762	0.40	HOLD	26,100	(43.68)	(55.10)	3.66	8.16	1.57	1.79	27,303	27,225
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	48,542	0.64	BUY	2,400	2.87	6.71	12.35	11.57	1.87	1.70	2,639	2,020
INCO IJ	Vale Indonesia Tbk PT	67,319	0.52	HOLD	6,800	-	-	22.33	22.33	1.79	1.65	7,698	6,775
MDKA IJ	Merdeka Copper Gold Tbk PT	82,700	1.47	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,430
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.25	BUY	6,150	5.99	38.25	26.55	19.20	2.90	2.68	5,800	5,025
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,600	0.24	BUY	1,500	3.30	26.62	9.95	7.86	1.06	0.97	1,452	1,245
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	49,016	0.32	BUY	32,500	127.02	8.81	7.77	7.14	0.82	0.76	32,033	25,475
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
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,862	0.65	HOLD	11,300	8.77	20.33	20.39	16.94	2.11	1.89	12,349	11,100
SMGR IJ	Semen Indonesia Persero Tbk PT	47,952	0.88	BUY	10,250	(9.10)	42.53	19.60	13.75	1.09	1.04	8,632	7,075
<b>Basic Industry and Chemical</b>													
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	1,105	830
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	101,926	1.56	HOLD	28,900	(32.94)	(16.47)	9.05	10.83	1.24	1.17	31,220	27,325
AKRA IJ	AKR Corporindo Tbk PT	26,397	0.37	BUY	1,770	14.42	5.50	9.44	8.95	1.83	1.69	1,817	1,315

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	16.22	1.50
IDXCYC INDEX	17.57	1.43
IDXENER INDEX	4.74	1.44
IDXFIN INDEX	18.61	1.78
IDXHLTH INDEX	38.56	3.88
IDXINDUS INDEX	6.45	0.86
IDXINFRA INDEX	38.61	1.30
IDXNCYC INDEX	-	2.10
IDXPROP INDEX	16.12	0.78
IDXTECH INDEX	-	1.52
IDXTRANS INDEX	9.66	14.46

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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