

KEY INDICATOR

07/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.36	6.35	0.20%	(79.70)
USD/IDR	15,185	15,170	0.10%	1.96%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,886.37	0.49%	0.52%	14.06
MSCI	7,665.15	0.99%	3.68%	15.21
HSEI	19,537.92	-0.01%	-1.23%	9.75
FTSE	7,554.49	-0.13%	1.38%	10.87
DJIA	35,473.13	1.16%	7.02%	20.08
NASDAQ	13,994.40	0.61%	33.71%	37.12

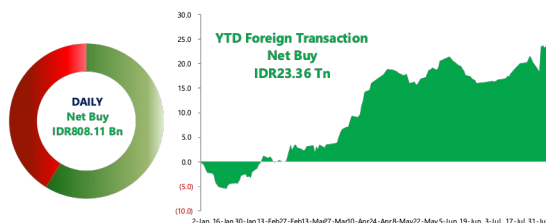
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.94	-1.06%	-7.94%	2.09%
COAL	USD/TON	141.10	2.99%	-60.91%	-65.09%
CPO	MYR/MT	3,772.00	-2.25%	-2.73%	-9.63%
GOLD	USD/TOZ	1,936.56	-0.33%	9.07%	6.17%
TIN	USD/MT	27,756.00	0.20%	13.50%	11.88%
NICKEL	USD/MT	21,102.00	-0.98%	-5.01%	-29.77%

CORPORATE ACTION

TICKER	EVENT	NOTES
ERAL	IPO	IDR390/share
CYBR	IPO	IDR100/share
GRIA	IPO	IDR120/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +1.16% on Monday (07/08), followed by the S&P500 (+0.99%) and the Nasdaq (+0.61%). Wall Street managed to rebound where investors responded positively to the results of corporate earnings releases, in which 80% of companies exceeded EPS estimates from the consensus (vs 76% last year). Today, the market will be looking toward several data releases such as: 1) US Balance of Trade Jun-2023; 2) Germany Inflation Rate YoY Final Jul-2023; 3) France Balance of Trade Jun-2023.

Domestic Update

• **Bank Indonesia (BI) reported that foreign exchange reserves in Jul-2023 amounted to USD137.7 billion, a slight increase compared to the position in June-2023 of USD137.5 billion. MNCS Comment:** This increase was supported by tax and service revenues. The position of foreign exchange reserves is equivalent to financing 6.2 months of imports, or 6.0 months of imports and servicing foreign debt.

Company News

- TRIN IJ** recorded marketing sales gains in 1H23 reaching IDR400-500 billion (Kontan). **MNCS Comment:** Thus, the realization of marketing sales (MS) has reached 40%-50% of the FY23E target. We notice that Collins Boulevard is expected to drive MS's performance going forward. Currently, TRIN is traded at the level of 1.16x PBV.
- CENT IJ** through its entity PT Centratama Menara Indonesia (CMI) acquired 397 tower units from PT Anugerah Communication (PTAC). The transaction value reached IDR1.2 trillion (Emiten News). **MNCS Comment:** It is hoped that through this expansion it can boost the company's performance going forward. In 5M23, the total CENT tower portfolio reached 9.4k units, with 15.3k tenants and 1.63x tenancy ratio.
- AISA IJ** posted a net loss of IDR5.1 billion in 1H23, or less from a net loss in 1H22 of IDR25.0 billion (Kontan). **MNCS Comment:** The net loss was in line with revenue which fell -4.0% YoY to IDR828.4 billion (vs IDR862.8 billion in 1H22). Meanwhile, the decrease in net loss was driven from the surplus of the operating profit at IDR 17.0 billion (vs a deficit of IDR5.3 billion in 1H22), in line with efficiency in COGS (-9.9% YoY). Currently, AISA is traded at the level of 1.69x PBV.

IHSG Updates

JCI strengthened +0.49% to 6,886.37 on Monday (07/08), followed by net foreign buy reaching IDR808.11 billion. A number of sectors experienced strengthening and boosted the index, led by the financial sector (+0.80%) followed by the technology sector (+0.64%). On the other hand, sectors that experienced a weakening were led by the health sector (-0.71%) followed by the infrastructure sector (-0.38%). The index strengthened amid mixed Asian stock exchanges, where investors responded positively to Indonesia's GDP growth in 2Q23 of +5.17% YoY (vs +5.00% on consensus). The Rupiah closed lower at IDR15,185/USD. We estimate that the JCI will move in the price range of 6,879-6,910 pending the release of Consumer Confidence Jul-2023 data. **Today's recommendation: HRTA, MEDC, PGAS, PNLF.**



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		
Automotive													
ASII IJ	Astra International Tbk PT	278,324	4.71	BUY	7,600	(13.93)	7.67	11.17	10.38	1.08	1.01	7,690	6,875
AUTO IJ	Astra Otoparts Tbk PT	16,339	0.12	HOLD	3,500	13.26	10.91	10.88	9.81	1.17	1.09	3,651	3,390
Banking													
ARTO IJ	Bank Jago Tbk PT	36,026	0.37	BUY	5,000	600.00	207.14	371.43	120.93	4.19	3.70	3,246	2,600
BBCA IJ	Bank Central Asia Tbk PT	1,143,376	8.91	HOLD	9,500	14.85	10.03	24.47	22.24	4.61	4.26	10,078	9,275
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.49	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	863,886	8.93	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	548,333	8.14	SELL	5,250	10.66	8.81	12.04	11.06	2.07	1.98	6,450	5,875
BRIS IJ	Bank Syariah Indonesia Tbk PT	76,805	0.28	HOLD	1,760	28.26	14.41	14.11	12.33	1.99	1.75	1,925	1,665
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,385	0.27	BUY	1,750	11.06	12.45	5.44	4.83	0.67	0.63	1,750	1,310
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	364,549	6.54	BUY	4,650	36.19	6.62	12.90	12.10	2.69	2.54	4,743	3,680
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	2,813	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	1,327	970
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
Technology													
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	142	109
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	26,927	0.30	BUY	4,500	(20.47)	46.98	12.45	8.47	0.98	0.90	4,681	3,710
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,817	0.55	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,701	1,395
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
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	141,918	0.77	BUY	4,300	2.42	8.82	25.83	23.74	34.10	36.19	4,277	3,720
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	129,739	0.97	HOLD	12,200	79.13	16.04	15.79	13.61	3.22	2.91	13,491	11,125
INDF IJ	Indofood Sukses Makmur Tbk PT	62,122	1.16	BUY	8,050	45.00	9.13	6.74	6.17	1.04	0.95	8,678	7,075
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	19,500	0.16	BUY	970	7.88	11.59	16.37	14.67	5.49	5.29	737	650
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	25,882	0.15	SELL	1,530	9.82	6.59	33.72	31.63	3.48	3.24	2,194	1,990
HEAL IJ	Medikaloka Hermina Tbk PT	20,955	0.39	HOLD	1,450	246.90	7.12	19.55	18.25	4.81	3.92	1,741	1,400
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,745	0.54	HOLD	2,680	18.84	5.47	33.21	31.48	5.87	5.11	3,145	2,860
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,520	0.19	SELL	650	0.78	8.72	18.72	17.22	2.02	1.91	805	730
ERAA IJ	Erajaya Swasembada Tbk PT	8,613	0.14	BUY	690	4.72	38.95	8.12	5.84	1.13	0.99	627	540
MAPI IJ	Mitra Adiperkasa Tbk PT	32,121	0.59	SELL	1,600	(7.08)	7.37	16.38	15.26	3.12	2.78	2,213	1,935
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	3,716	0.05	BUY	1,090	282.57	16.27	6.54	5.62	0.41	0.39	513	442
PTPP IJ	PP Persero Tbk PT	3,441	0.06	BUY	880	101.14	0.34	6.27	6.25	0.22	0.22	700	555
WIKA IJ	Wijaya Karya Persero Tbk PT	3,516	0.05	BUY	600	(521.69)	55.36	14.00	9.01	0.20	0.19	540	392
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	900	0.01	BUY	160	9.20	31.10	3.58	2.73	0.33	0.30	-	94



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	25,194	0.34	BUY	1,400	23.24	1.20	8.40	8.30	0.69	0.64	1,398	1,190
PWON IJ	Pakuwon Jati Tbk PT	23,502	0.27	HOLD	520	20.06	9.80	12.72	11.59	1.21	1.13	598	488
SMRA IJ	Summarecon Agung Tbk PT	11,308	0.23	HOLD	650	(0.79)	26.29	18.23	14.43	1.11	1.07	874	685
CTRA IJ	Ciputra Development Tbk PT	20,204	0.35	HOLD	1,050	(0.85)	11.80	10.94	9.78	0.99	0.95	1,405	1,090
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	14,916	0.11	BUY	10,350	2.56	3.63	10.01	9.66	0.62	0.56	8,043	7,750
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,130	0.11	BUY	1,620	10.12	10.11	7.53	6.84	0.61	0.57	1,159	1,045
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,360	0.08	BUY	860	(5.00)	(2.86)	5.55	5.71	0.71	0.64	715	600
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	76,127	1.15	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,208	2,380
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	3,024	2,770
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,762	0.40	HOLD	26,100	(43.68)	(55.10)	3.66	8.15	1.57	1.79	27,303	27,225
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,023	0.64	BUY	2,400	2.87	6.71	12.47	11.69	1.89	1.71	2,639	2,040
INCO IJ	Vale Indonesia Tbk PT	66,325	0.51	HOLD	6,800	-	-	21.98	21.98	1.76	1.63	7,696	6,675
MDKA IJ	Merdeka Copper Gold Tbk PT	81,254	1.44	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,370
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,630	1.26	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	14,600	0.24	BUY	1,500	3.30	26.62	9.95	7.86	1.06	0.97	1,452	1,245
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	49,401	0.32	BUY	32,500	127.02	8.81	7.83	7.19	0.83	0.77	32,033	25,675
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,268	0.29	HOLD	950	27.28	8.65	13.07	12.03	3.88	3.94	1,098	905
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,849	0.63	HOLD	11,300	8.77	20.33	19.88	16.52	2.06	1.84	12,328	10,825
SMGR IJ	Semen Indonesia Persero Tbk PT	47,105	0.86	BUY	10,250	(9.10)	42.53	19.26	13.51	1.07	1.02	8,538	6,950
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,057	0.09	BUY	1,250	4.59	22.17	10.05	8.23	2.88	2.45	1,105	825
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	102,299	1.55	HOLD	28,900	(32.94)	(16.47)	9.08	10.87	1.24	1.17	31,220	27,425
AKRA IJ	AKR Corporindo Tbk PT	26,096	0.36	BUY	1,770	14.42	5.50	9.33	8.84	1.81	1.67	1,817	1,300

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.30	1.50
IDXCYC INDEX	20.27	1.43
IDXENER INDEX	4.74	1.44
IDXFIN INDEX	18.76	1.80
IDXHLTH INDEX	35.94	3.86
IDXINDUS INDEX	6.36	0.86
IDXINFRA INDEX	48.59	1.31
IDXNCYC INDEX	-	2.10
IDXPROP INDEX	16.66	0.80
IDXTECH INDEX	-	1.53
IDXTRANS INDEX	24.60	14.52

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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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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