

KEY INDICATOR

08/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.34	6.36	-0.25%	(81.30)
USD/IDR	15,218	15,185	0.22%	2.18%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,868.81	-0.25%	0.27%	14.07
MSCI	7,618.29	-0.61%	3.05%	15.12
HSEI	19,184.17	-1.81%	-3.02%	9.59
FTSE	7,527.42	-0.36%	1.02%	10.85
DJIA	35,314.49	-0.45%	6.54%	19.99
NASDAQ	13,884.32	-0.79%	32.66%	36.82

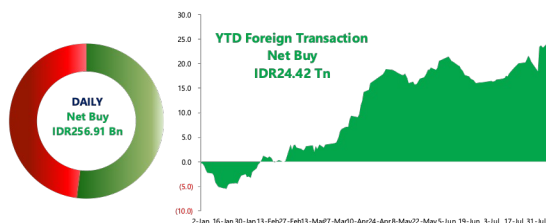
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.92	1.20%	-6.84%	3.31%
COAL	USD/TON	142.50	0.99%	-60.53%	-64.74%
CPO	MYR/MT	3,693.00	-2.09%	-4.77%	-11.52%
GOLD	USD/TOZ	1,925.24	-0.58%	8.43%	5.55%
TIN	USD/MT	27,300.00	-1.64%	11.63%	10.05%
NICKEL	USD/MT	20,841.00	-1.24%	-6.19%	-30.64%

CORPORATE ACTION

TICKER	EVENT	NOTES
MUTU	IPO	IDR108/share
LMAX	IPO	IDR200/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -0.45% on Tuesday (08/08), followed by the S&P500 (-0.42%) and the Nasdaq (-0.79%). Wall Street weakened amidst concern over the downgrade of the credit ratings for several US banks and weak Chinese export data for Jul-2023. Today, the market will be looking toward several data releases such as: 1) US MBA 30-Year Mortgage Rate 4-Aug-2023; 2) US MBA Mortgage Applications 4-Aug-2023; 3) Germany 10-Year Bund Auction.

Domestic Update

• **The Consumer Expectations Index in Jul-2023 fell to a level of 133.2 (vs 137.5 in Jun-2023).** MNCS Comment: Even though it is declining, the level remains optimistic (> 100). This decline aligned with the slowdown in income expectations, job availability and business activities. Meanwhile, the average proportion of income for consumption decreased slightly to 75.5% (vs 75.7% previously), in line with the rise in the proportion of income saved to 9.1% (vs 9.0% previously). We see consumers adopting a wait and see approach to the economic development situation in 2H23, particularly as election approaches.

Company News

- MAIN IJ** booked IDR130.6 billion increase in net loss in 1H23 (vs IDR66.6 billion net loss in 1H22) (IQ Plus). **MNCS Comment: Increase in net loss amid revenue growth (+2.6% YoY), along with an increase in financial expenses and other expenses. Meanwhile, GPM edged down to 6.0% (vs 6.1% in 1H22). Currently, MAIN is traded at the level of 0.56x PBV.**
- ERAL IJ** will be aggressive in expansion this year, with a target of 2x store ownership growth compared to the FY22 position of 54 stores (Kontan). **MNCS Comment: Until mid-year, ERAL has operated ~80 stores. We look positively at the company's expansion efforts which are expected to encourage better performance going forward. In addition, we hope that ERAL can properly capture the momentum of sports trends, in line with its business portfolio. Currently, ERAL is traded at the level of 9.05x/2.28x PER/PBV.**
- KLBF IJ** recorded a decrease in net profit -6.6% YoY to IDR1.5 trillion in 1H23 (vs IDR1.6 trillion in 1H22) (Emiten News). **MNCS Comment: The decline in net profit, amid revenue which rose +9.4% YoY to IDR15.2 trillion (vs IDR13.9 trillion in 1H22), was in line with rising costs which contracted all margins. It was noted that the company's GPM/OPM fell to 40.7%/14.7% respectively (vs 41.8%/15.7% in 1H22). Currently, KLBF is traded at the level of 28.43x/4.32x PER/PBV.**

IHSG Updates

JCI weakened -0.25% to 6,868.81 on Tuesday (08/08), followed by net foreign buy reaching IDR256.91 billion. A number of sectors experienced weakening and weighed on the index, led by the technology sector (-0.96%) followed by the cyclical sector (-0.57%). On the other hand, sectors that experienced strengthening were led by the infrastructure sector (+0.81%) followed by the property sector (+0.41%). The index should be corrected amid mixed Asian stock exchanges, where investors are watching the Consumer Confidence Index (CCI) in Jul-2023 which fell to a level of 123.5 (vs 127.1 in Jun-2023). The Rupiah closed lower at IDR15,218/USD. We estimate that the JCI will move in the price range of 6,860-6,890. **Today's recommendation: BIRD, BRPT, INKP, PTBA.**

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	277,312	4.70	BUY	7,600	16.77	0.40	8.20	8.17	1.06	0.97	7,690	6,850
AUTO IJ	Astra Otoparts Tbk PT	15,953	0.12	HOLD	3,500	13.26	10.91	10.62	9.57	1.14	1.07	3,651	3,310
Banking													
ARTO IJ	Bank Jago Tbk PT	37,828	0.39	BUY	5,000	600.00	207.14	390.00	126.98	4.40	3.89	3,253	2,730
BBCA IJ	Bank Central Asia Tbk PT	1,134,130	8.86	HOLD	9,500	14.85	10.03	24.27	22.06	4.58	4.22	10,078	9,200
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	166,439	2.48	BUY	10,200	12.73	11.11	8.06	7.26	1.11	1.02	11,284	8,925
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	852,519	8.83	HOLD	5,500	12.68	14.40	14.73	12.87	2.65	2.50	6,056	5,625
BMRI IJ	Bank Mandiri Persero Tbk PT	550,667	8.19	BUY	6,850	19.29	14.78	10.26	8.94	1.97	1.81	6,473	5,900
BRIS IJ	Bank Syariah Indonesia Tbk PT	77,036	0.28	HOLD	1,760	28.26	14.41	14.15	12.37	2.00	1.75	1,925	1,670
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,315	0.27	BUY	1,750	11.06	12.45	5.41	4.82	0.67	0.62	1,750	1,305
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	369,502	6.65	HOLD	4,100	33.02	6.74	13.39	12.54	2.68	2.53	4,743	3,730
EXCL IJ	XL Axiata Tbk PT	30,589	0.38	BUY	2,700	14.72	14.78	23.92	20.84	1.15	1.11	2,813	2,330
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,464	0.76	BUY	1,200	4.34	11.43	13.49	12.11	2.99	2.66	1,327	950
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,294	0.25	BUY	3,550	28.27	21.37	21.09	17.37	3.56	3.20	2,222	1,955
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	123,174	3.27	BUY	168	83.33	(60.61)	(3.15)	(8.00)	1.20	1.30	142	104
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	27,072	0.31	BUY	4,500	(20.47)	46.98	12.52	8.52	0.99	0.90	4,681	3,730
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,938	0.55	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,701	1,400
MEDC IJ	Medco Energi Internasional Tbk PT	26,267	0.25	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,388	1,045
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	143,063	0.78	HOLD	4,000	(0.21)	5.35	26.73	25.37	34.40	36.37	4,277	3,750
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,030	0.98	HOLD	12,200	79.13	16.04	15.82	13.64	3.23	2.92	13,482	11,150
INDF IJ	Indofood Sukses Makmur Tbk PT	61,463	1.15	BUY	8,050	45.00	9.13	6.67	6.11	1.03	0.94	8,659	7,000
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	19,650	0.17	BUY	970	7.88	11.59	16.50	14.79	5.53	5.33	719	655
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	26,923	0.16	SELL	1,530	9.82	6.59	35.07	32.90	3.62	3.37	2,194	2,070
HEAL IJ	Medikaloka Hermina Tbk PT	20,880	0.38	HOLD	1,450	246.90	7.12	19.48	18.19	4.79	3.91	1,741	1,395
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,890	0.53	HOLD	2,680	18.84	5.47	32.51	30.82	5.75	5.01	3,145	2,800
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,348	0.19	HOLD	650	0.78	8.72	18.46	16.98	1.99	1.88	805	720
ERAA IJ	Erajaya Swasembada Tbk PT	8,135	0.14	BUY	690	4.72	38.95	7.67	5.52	1.07	0.94	627	510
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	3,649	0.05	BUY	1,090	282.57	16.27	6.42	5.52	0.41	0.38	513	434
PTPP IJ	PP Persero Tbk PT	3,472	0.06	BUY	880	101.14	0.34	6.33	6.31	0.23	0.22	700	560
WIKA IJ	Wijaya Karya Persero Tbk PT	3,480	0.05	BUY	600	(521.69)	55.36	13.86	8.92	0.20	0.19	540	388
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	890	0.01	BUY	160	9.20	31.10	3.54	2.70	0.32	0.30	-	93



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	25,406	0.35	BUY	1,400	23.24	1.20	8.47	8.37	0.69	0.64	1,401	1,200
PWON IJ	Pakuwon Jati Tbk PT	23,406	0.27	HOLD	520	20.06	9.80	12.67	11.54	1.21	1.13	596	486
SMRA IJ	Summarecon Agung Tbk PT	11,391	0.23	HOLD	650	(0.79)	26.29	18.36	14.54	1.12	1.08	874	690
CTRA IJ	Ciputra Development Tbk PT	20,575	0.36	HOLD	1,050	(0.85)	11.80	11.14	9.96	1.01	0.96	1,406	1,110
DMAS IJ	Puradelta Lestari Tbk PT	8,386	0.06	BUY	200	1.46	10.85	6.79	6.12	1.45	1.36	211	174
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,724	0.11	BUY	10,350	2.56	3.63	9.88	9.54	0.61	0.56	8,043	7,650
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,096	0.11	BUY	1,620	10.12	10.11	7.49	6.81	0.61	0.56	1,159	1,040
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	3,208	2,370
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	31,045	0.41	HOLD	26,100	(43.68)	(55.10)	3.68	8.21	1.58	1.81	27,303	27,475
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	2,639	2,010
INCO IJ	Vale Indonesia Tbk PT	64,835	0.50	BUY	7,650	8.28	9.78	19.92	18.14	1.68	1.54	7,696	6,525
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	84,040	1.27	BUY	6,150	5.99	38.25	27.07	19.58	2.96	2.73	5,754	5,125
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,186	0.25	BUY	1,500	3.30	26.62	10.35	8.18	1.11	1.01	1,452	1,295
Cigarette													
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	104,686	0.29	BUY	1,250	27.21	8.67	13.01	11.97	3.86	3.92	1,098	900
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,481	0.62	HOLD	11,300	8.77	20.33	19.70	16.37	2.04	1.83	12,303	10,725
SMGR IJ	Semen Indonesia Persero Tbk PT	46,427	0.85	BUY	10,250	(9.10)	42.53	18.98	13.32	1.06	1.00	8,544	6,850
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,983	0.09	BUY	1,250	4.59	22.17	9.93	8.13	2.85	2.42	1,105	815
Heavy Equipment													
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	25,694	0.36	BUY	1,770	14.42	5.50	9.19	8.71	1.78	1.65	1,772	1,280

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.24	1.50
IDXCYC INDEX	20.56	1.43
IDXENER INDEX	4.74	1.44
IDXFIN INDEX	15.55	1.81
IDXHLTH INDEX	35.62	3.86
IDXINDUS INDEX	6.37	0.86
IDXINFRA INDEX	49.01	1.32
IDXNCYC INDEX	-	2.10
IDXPROP INDEX	16.70	0.80
IDXTECH INDEX	-	1.51
IDXTRANS INDEX	24.61	14.51

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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