

KEY INDICATOR

09/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.33	6.34	-0.19%	(82.50)
USD/IDR	15,191	15,218	-0.18%	2.00%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,875.11	0.09%	0.36%	14.07
MSCI	7,670.01	0.68%	3.75%	15.22
HSEI	19,246.03	0.32%	-2.71%	9.64
FTSE	7,587.30	0.80%	1.82%	10.95
DJIA	35,123.36	-0.54%	5.96%	19.87
NASDAQ	13,722.02	-1.17%	31.10%	36.52

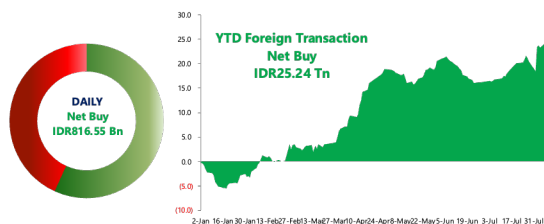
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	84.40	1.78%	-6.74%	5.16%
COAL	USD/TON	142.50	0.00%	-62.94%	-64.74%
CPO	MYR/MT	3,771.00	2.11%	-8.45%	-9.66%
GOLD	USD/TOZ	1,914.46	-0.56%	6.70%	4.96%
TIN	USD/MT	27,259.00	-0.15%	11.60%	9.88%
NICKEL	USD/MT	20,554.00	-1.38%	-4.67%	-31.60%

CORPORATE ACTION

TICKER	EVENT	NOTES
MSIE	IPO	IDR100/share
MDIA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.54% on Wednesday (09/08), followed by the S&P500 (-0.70%) and the Nasdaq (-1.17%). Wall Street has continued its correction, which is still influenced by rating cuts. In addition, investors are in a wait-and-see mode leading up to the release of inflation data for Jul-2023, which is expected to increase according to the consensus at +3.3% YoY. Today, the market will be looking toward several data releases such as: 1) US Inflation Rate Jul-2023; 2) US Core Inflation Rate Jul-2023; 3) US CPI Jul-2023.

Domestic Update

• **Bank Indonesia views retail sales performance in Jul-2023 to grow +6.3% YoY, while it tends to correct -4.6% MoM.**
MNCS Comment: We see that growth on a YoY basis will be supported by the food, beverage and tobacco group as well as the need for clothing. Meanwhile, on an MoM basis, the performance of spare parts and accessories will buffer, as 2W & 4W sales growth tends to be solid.

Company News

- ADRO IJ** recorded coal sales volume up to 1H23 reaching 32.6 million tons (Emiten News). **MNCS Comment:** Coal sales volume increased +18.6% YoY (vs 27.5 million in 1H22). Meanwhile, with a sales volume target of 62 - 64 million tons, realization up to 1H23 reached 53.9% - 52.2%. We are optimistic that production volume growth will sustain this target, supported by the favorable weather factor. Currently, ADRO is traded at the level of 2.08x/0.79x PER/PBV.
- SIDO IJ** will revise its financial performance target in FY23E, after previously targeting revenue/net profit growth of 10% YoY (Investor). **MNCS Comment:** In 1H23, SIDO recorded revenue/net profit growth of +2.6% YoY/+0.6% YoY respectively. We see this growth revision as the outlook tends to be challenging, such as drier weather due to El-Nino resulting in less product sales being absorbed in the Herbal segment, as well as headwinds on exports to Nigeria. Currently, SIDO is traded at the level of 21.42x/5.88x PER/PBV.
- AUTO IJ** reported absorbing capex allocation of IDR241 billion up to 1H23 (Emiten News). **MNCS Comment:** The capex absorption reflects the achievement of 39.3% of our target in FY23E. We expect an increase in capex realization in 2H23, especially in EV supporting infrastructure facilities. Currently, AUTO is traded at the level of 10.37x/1.35x PER/PBV.

IHSG Updates

JCI strengthened +0.09% to 6,875.11 on Wednesday (09/08), followed by net foreign buy reaching IDR816.55 billion. A number of sectors experienced strengthening and boosted the index rate, led by the non-cyclical sector (+0.58%) followed by the infrastructure sector (+0.42%). On the other hand, sectors that experienced a decline were led by the technology sector (-2.18%) followed by the transportation sector (-1.53%). The index strengthened amid mixed Asian stock exchanges, where investors responded positively to the release of retail sales data in Jun-2023 which grew +7.9% YoY. The Rupiah closed higher at IDR15,191/USD. We estimate that the JCI will move in the price range of 6,860-6,892. **Today's recommendation: AKRA, ASII, BBRI, EXCL.**



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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		
Automotive													
ASII IJ	Astra International Tbk PT	278,324	4.72	BUY	7,600	16.77	0.40	8.23	8.20	1.06	0.97	7,690	6,875
AUTO IJ	Astra Otoparts Tbk PT	16,628	0.12	HOLD	3,500	13.26	10.91	11.07	9.98	1.19	1.11	3,668	3,450
Banking													
ARTO IJ	Bank Jago Tbk PT	36,026	0.38	BUY	5,000	600.00	207.14	371.43	120.93	4.19	3.70	3,253	2,600
BBCA IJ	Bank Central Asia Tbk PT	1,158,785	9.04	HOLD	9,500	14.85	10.03	24.80	22.54	4.68	4.31	10,078	9,400
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	169,237	2.52	BUY	10,200	12.73	11.11	8.20	7.38	1.13	1.04	11,284	9,075
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	863,886	8.94	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	550,667	8.18	BUY	6,850	19.29	14.78	10.26	8.94	1.97	1.81	6,473	5,900
BNGA IJ	Bank CIMB Niaga Tbk PT	77,267	0.28	HOLD	1,760	28.26	14.41	14.19	12.41	2.01	1.76	1,925	1,675
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
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	373,465	6.71	HOLD	4,100	33.02	6.74	13.53	12.67	2.71	2.56	4,743	3,770
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	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	44,974	0.25	BUY	3,550	28.27	21.37	21.41	17.64	3.61	3.25	2,222	1,985
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	110,146	2.92	BUY	168	83.33	(60.61)	(2.82)	(7.15)	1.20	1.30	142	93
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	26,491	0.30	BUY	4,500	(20.47)	46.98	12.25	8.33	0.97	0.88	4,681	3,650
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	26,393	0.25	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,388	1,050
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	141,918	0.77	HOLD	4,000	(0.21)	5.35	26.51	25.17	34.13	36.08	4,277	3,720
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	129,447	0.97	HOLD	12,200	79.13	16.04	15.75	13.57	3.22	2.90	13,482	11,100
INDF IJ	Indofood Sukses Makmur Tbk PT	61,243	1.14	BUY	8,050	45.00	9.13	6.64	6.09	1.03	0.93	8,659	6,975
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	705	640
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	26,793	0.16	SELL	1,530	9.82	6.59	34.90	32.75	3.60	3.36	2,194	2,060
HEAL IJ	Medikaloka Hermina Tbk PT	21,179	0.39	HOLD	1,450	246.90	7.12	19.76	18.45	4.86	3.96	1,741	1,415
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,462	0.53	HOLD	2,680	18.84	5.47	32.16	30.49	5.68	4.95	3,145	2,770
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,262	0.18	HOLD	650	0.78	8.72	18.33	16.86	1.97	1.87	805	715
ERAA IJ	Erajaya Swasembada Tbk PT	7,911	0.13	BUY	690	4.72	38.95	7.46	5.37	1.04	0.91	627	496
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	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	3,615	0.05	BUY	1,090	282.57	16.27	6.36	5.47	0.40	0.38	513	430
PTPP IJ	PP Persero Tbk PT	3,286	0.06	BUY	880	101.14	0.34	5.99	5.97	0.21	0.21	700	530
WIKA IJ	Wijaya Karya Persero Tbk PT	3,319	0.04	BUY	600	(521.69)	55.36	13.21	8.51	0.19	0.18	540	370
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	861	0.01	BUY	160	9.20	31.10	3.43	2.62	0.31	0.29	-	90

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,982	0.34	BUY	1,400	23.24	1.20	8.33	8.23	0.68	0.63	1,412	1,180
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.27	HOLD	520	20.06	9.80	12.51	11.40	1.19	1.11	596	480
SMRA IJ	Summarecon Agung Tbk PT	11,061	0.22	HOLD	650	(0.79)	26.29	17.83	14.12	1.09	1.05	874	670
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	1,406	1,105
DMAS IJ	Puradelta Lestari Tbk PT	8,435	0.06	BUY	200	1.46	10.85	6.83	6.16	1.46	1.36	211	175
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,628	0.11	BUY	10,350	2.56	3.63	9.82	9.47	0.60	0.55	8,043	7,600
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,925	0.11	BUY	1,620	10.12	10.11	7.31	6.64	0.59	0.55	1,159	1,015
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,148	0.08	BUY	860	(5.00)	(2.86)	5.36	5.52	0.69	0.62	715	580
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	76,766	1.16	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	2,969	2,780
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,581	0.41	HOLD	26,100	(43.68)	(55.10)	3.75	8.36	1.61	1.84	27,303	27,950
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	64,089	0.49	BUY	7,650	8.28	9.78	19.69	17.94	1.66	1.52	7,696	6,450
MDKA IJ	Merdeka Copper Gold Tbk PT	81,012	1.44	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,226	3,360
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,909	1.31	BUY	6,150	5.99	38.25	28.00	20.25	3.06	2.83	5,839	5,300
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,065	0.26	HOLD	1,500	3.30	26.62	10.95	8.65	1.17	1.07	1,455	1,370
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,054	0.31	BUY	32,500	127.02	8.81	7.62	7.00	0.80	0.75	32,033	24,975
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	103,523	0.29	BUY	1,250	27.21	8.67	12.86	11.84	3.82	3.88	1,098	890
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,402	0.64	HOLD	11,300	8.77	20.33	20.16	16.75	2.09	1.87	12,358	10,975
SMGR IJ	Semen Indonesia Persero Tbk PT	45,241	0.83	BUY	10,250	(9.10)	42.53	18.50	12.98	1.03	0.98	8,538	6,675
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,873	0.09	BUY	1,250	4.59	22.17	9.74	7.98	2.79	2.38	1,105	800
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	103,511	1.57	HOLD	28,900	(32.94)	(16.47)	9.19	11.00	1.26	1.19	31,243	27,750
AKRA IJ	AKR Corporindo Tbk PT	25,594	0.36	BUY	1,770	14.42	5.50	9.15	8.67	1.77	1.64	1,772	1,275

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	16.19	1.49
IDXCYC INDEX	20.75	1.42
IDXENER INDEX	4.71	1.43
IDXFIN INDEX	17.11	1.81
IDXHLTH INDEX	35.60	3.84
IDXINDUS INDEX	6.37	0.86
IDXINFRA INDEX	49.29	1.32
IDXNCYC INDEX	-	2.11
IDXPROP INDEX	16.50	0.79
IDXTECH INDEX	-	1.48
IDXTRANS INDEX	24.23	14.27

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

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