

KEY INDICATOR

10/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.33	6.33	-0.02%	(76.20)
USD/IDR	15,185	15,191	-0.04%	2.10%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,893.28	0.26%	0.62%	14.13
MSCI	7,671.41	0.02%	3.76%	15.23
HSEI	19,248.26	0.01%	-2.70%	9.65
FTSE	7,618.60	0.41%	2.24%	10.98
DJIA	35,176.15	0.15%	6.12%	19.90
NASDAQ	13,737.99	0.12%	31.26%	36.61

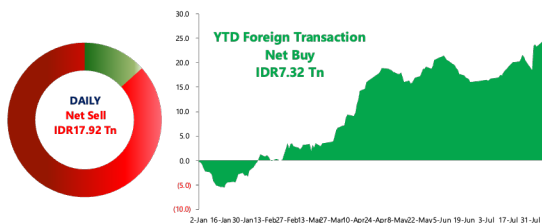
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.82	-1.87%	-9.91%	3.19%
COAL	USD/TON	143.00	0.35%	-64.13%	-64.62%
CPO	MYR/MT	3,728.00	-1.14%	-9.32%	-10.69%
GOLD	USD/TOZ	1,912.48	-0.10%	6.70%	4.85%
TIN	USD/MT	26,885.00	-1.37%	9.55%	8.37%
NICKEL	USD/MT	20,441.00	-0.55%	-9.11%	-31.97%

CORPORATE ACTION

TICKER	EVENT	NOTES
EAST	Cum Dividend	IDR1.8/share
SOCI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA gained +0.15% on Thursday (10/08), followed by the S&P500 (+0.03%) and the Nasdaq (+0.12%). Wall Street managed to rebound following the release of inflation data in Jul-2023 of +3.2% YoY, or still below the consensus estimate of +3.3% YoY (vs Jun-2023: 3.0% YoY). In addition, claims Initial unemployment as of 5-Aug increased to 248k (vs 230k on consensus). Today, the market will be looking toward several data releases such as: 1) US PPI MoM Jul-2023; 2) US Michigan Consumer Sentiment Prel Aug-2023; 3) UK GDP Growth Rate YoY Prel 2Q23.

Domestic Update

• **The fulfillment of the 40% domestic component level for electric cars may be delayed from its original target in 2024 to 2026.** **MNCS Comment:** In our opinion, the relaxation of the set targets aims to attract more investment into the country. This decision considers the readiness of local manufacturers, who have yet to meet the required domestic component levels. We expect heightened competition in the future due to this extended timeframe.

Company News

- PANI IJ** plans to conduct a right issue by issuing 8 billion new shares with a nominal value of IDR100 (Emiten News). **MNCS Comment: With a target transaction value of IDR9.4 trillion, PANI will be better positioned to acquire other assets and pursue more aggressive development. We anticipate that these actions will enhance the company's performance in the future. Currently, PANI is trading at the level of 58.98x/11.14x PER/PBV.**
- ADHI IJ** recorded a new YTD contract value of IDR14 trillion in 1H23 (Investor ID). **MNCS Comment: Therefore, the value of the company's new contracts grew +20% YoY. With a target value of new contracts in FY23E of IDR27 trillion, realization up to 1H23 reached 56% of the target. Currently, ADHI is traded at the level of 0.43x PBV.**
- PTPP IJ** announced that it has secured new contracts worth IDR15.68 trillion up to 7M23. The composition of these new contracts includes 34% from the government, 31% from SOE and the remaining 35% from the private sector (Investor ID). **MNCS Comment: The value of the new contract value in 7M23 increased +15.7% YoY (vs IDR13.55 trillion in 7M22). With a target of obtaining a new contract value in FY23E of IDR34 trillion, realization up to 7M23 reached 46.1%. Currently, PTPP is traded at the level of 17.36x/0.30x PER/PBV.**

IHSG Updates

JCI strengthened +0.26% to 6,893.28 on Thursday (10/08), followed by net foreign sell reaching IDR17.9 trillion. A number of sectors experienced strengthening and boosted the index rate, led by the energy sector (+1.51%) followed by the transportation sector (+0.81%). On the other hand, sectors that experienced a decline were led by the industrial sector (-0.65%) followed by the property sector (-0.27%). The index strengthened along with the majority of other Asian exchanges, where investors were watching the release of Japanese PPI data in Jul-2023 which slowed to +3.6% YoY, as well as wait and see ahead of US inflation data. The Rupiah closed higher at IDR15,185/USD. We estimate that the JCI will move in the price range of 6,873-6,915. **Today's recommendation: BMRI, ENRG, ITMG, JSMR.**

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		
Automotive													
ASII IJ	Astra International Tbk PT	273,264	4.62	BUY	7,600	16.77	0.40	8.08	8.05	1.04	0.96	7,688	6,750
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	35,472	0.37	BUY	5,000	600.00	207.14	365.71	119.07	4.13	3.65	3,253	2,560
BBCA IJ	Bank Central Asia Tbk PT	1,158,785	9.02	HOLD	9,500	14.85	10.03	24.80	22.54	4.68	4.31	10,038	9,400
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	169,703	2.52	BUY	10,200	12.73	11.11	8.22	7.40	1.13	1.04	11,284	9,100
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	557,667	8.26	BUY	6,850	19.29	14.78	10.39	9.05	1.99	1.83	6,473	5,975
BNGA IJ	Bank CIMB Niaga Tbk PT	76,575	0.28	HOLD	1,760	28.26	14.41	14.07	12.30	1.99	1.74	1,925	1,660
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
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	376,436	6.74	HOLD	4,100	33.02	6.74	13.64	12.78	2.73	2.58	4,743	3,800
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	49,994	0.79	BUY	1,200	4.34	11.43	13.92	12.49	3.08	2.74	1,360	980
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,634	0.25	BUY	3,550	28.27	21.37	21.25	17.51	3.59	3.22	2,222	1,970
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	111,330	2.94	BUY	168	83.33	(60.61)	(2.85)	(7.23)	1.20	1.30	133	94
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	26,999	0.30	BUY	4,500	(20.47)	46.98	12.48	8.49	0.99	0.90	4,643	3,720
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	1,684	1,400
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	140,392	0.76	HOLD	4,000	(0.21)	5.35	26.23	24.90	33.76	35.69	4,277	3,680
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	133,529	1.00	HOLD	12,200	79.13	16.04	16.25	14.00	3.32	3.00	13,500	11,450
INDF IJ	Indofood Sukses Makmur Tbk PT	62,122	1.15	BUY	8,050	45.00	9.13	6.74	6.17	1.04	0.95	8,659	7,075
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													
SILU IJ	Siloam International Hospitals Tbk PT	27,183	0.16	SELL	1,530	9.82	6.59	35.41	33.22	3.66	3.41	2,194	2,090
HEAL IJ	Medikaloka Hermina Tbk PT	21,254	0.39	HOLD	1,450	246.90	7.12	19.83	18.51	4.87	3.98	1,741	1,420
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,747	0.53	HOLD	2,680	18.84	5.47	32.39	30.71	5.73	4.99	3,145	2,790
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,005	0.18	HOLD	650	0.78	8.72	17.95	16.51	1.93	1.83	805	700
ERAA IJ	Erajaya Swasembada Tbk PT	7,879	0.13	BUY	690	4.72	38.95	7.43	5.35	1.04	0.91	627	494
MAPI IJ	Mitra Adiperkasa Tbk PT	32,702	0.60	SELL	1,600	(7.08)	7.37	16.68	15.54	3.18	2.83	2,213	1,970
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
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	3,348	0.06	BUY	880	101.14	0.34	6.10	6.08	0.22	0.21	700	540
WIKA IJ	Wijaya Karya Persero Tbk PT	3,373	0.04	BUY	600	(521.69)	55.36	13.43	8.64	0.19	0.19	540	376
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	871	0.01	BUY	160	9.20	31.10	3.47	2.65	0.32	0.29	-	91

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,347	0.33	BUY	1,400	23.24	1.20	8.12	8.03	0.67	0.61	1,412	1,150
PWON IJ	Pakuwon Jati Tbk PT	22,635	0.26	BUY	520	20.06	9.80	12.25	11.16	1.17	1.09	596	470
SMRA IJ	Summarecon Agung Tbk PT	10,813	0.22	HOLD	650	(0.79)	26.29	17.43	13.80	1.06	1.03	890	655
CTRA IJ	Ciputra Development Tbk PT	20,297	0.35	HOLD	1,050	(0.85)	11.80	10.99	9.83	1.00	0.95	1,406	1,095
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	14,964	0.11	BUY	10,350	2.56	3.63	10.04	9.69	0.62	0.57	8,274	7,775
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	1,188	1,040
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,307	0.08	BUY	860	(5.00)	(2.86)	5.50	5.66	0.70	0.64	715	595
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	77,086	1.16	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,076	2,410
PTBA IJ	Bukit Asam Tbk PT	32,143	0.40	HOLD	2,900	(23.80)	(26.95)	4.24	5.81	0.03	1.49	2,969	2,790
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,062	0.42	HOLD	26,100	(43.68)	(55.10)	3.81	8.49	1.64	1.87	27,303	28,375
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,821	0.62	BUY	2,400	2.87	6.71	12.17	11.40	1.85	1.67	2,639	1,990
INCO IJ	Vale Indonesia Tbk PT	63,344	0.48	BUY	7,650	8.28	9.78	19.46	17.73	1.64	1.50	7,659	6,375
MDKA IJ	Merdeka Copper Gold Tbk PT	79,084	1.40	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,213	3,280
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,090	1.29	BUY	6,150	5.99	38.25	27.73	20.06	3.03	2.80	5,839	5,250
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,714	0.25	SELL	1,200	(4.13)	35.14	11.54	8.54	1.08	0.99	1,418	1,340
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	102,360	0.29	BUY	1,250	27.21	8.67	12.72	11.70	3.77	3.84	1,098	880
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,494	0.64	HOLD	11,300	8.77	20.33	20.21	16.79	2.09	1.87	12,315	11,000
SMGR IJ	Semen Indonesia Persero Tbk PT	45,072	0.82	BUY	8,450	4.28	15.87	16.06	13.86	0.97	0.92	8,467	6,650
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,653	0.08	BUY	1,250	4.59	22.17	9.38	7.68	2.69	2.29	1,105	770
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	102,952	1.56	HOLD	28,900	(32.94)	(16.47)	9.14	10.94	1.25	1.18	31,243	27,600
AKRA IJ	AKR Corporindo Tbk PT	25,794	0.36	BUY	1,500	11.03	4.14	9.50	9.13	1.79	1.66	1,772	1,285

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	16.19	1.49
IDXCYC INDEX	20.72	1.42
IDXENER INDEX	4.78	1.45
IDXFIN INDEX	17.07	1.80
IDXHLTH INDEX	35.64	3.83
IDXINDUS INDEX	6.33	0.86
IDXINFRA INDEX	49.48	1.33
IDXNCYC INDEX	-	2.11
IDXPROP INDEX	16.46	0.79
IDXTECH INDEX	-	1.49
IDXTRANS INDEX	24.43	14.39

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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