

KEY INDICATOR

11/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.33	6.33	0.06%	(62.60)
USD/IDR	15,215	15,185	0.20%	3.03%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,879.98	-0.19%	0.43%	14.06
MSCI	7,649.87	-0.28%	3.47%	15.15
HSEI	19,075.19	-0.90%	-3.57%	9.55
FTSE	7,524.16	-1.24%	0.97%	10.86
DJIA	35,281.40	0.30%	6.44%	19.95
NASDAQ	13,644.85	-0.68%	30.37%	36.15

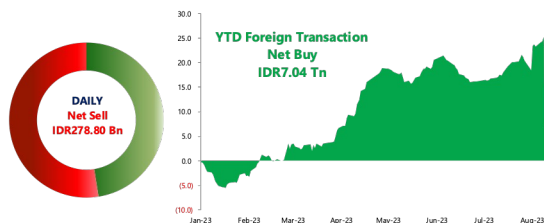
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.19	0.45%	-11.82%	3.65%
COAL	USD/TON	144.00	0.70%	-64.09%	-64.37%
CPO	MYR/MT	3,717.00	-0.30%	-12.83%	-10.95%
GOLD	USD/TOZ	1,913.76	0.07%	6.93%	4.92%
TIN	USD/MT	26,457.00	-1.59%	4.22%	6.65%
NICKEL	USD/MT	20,241.00	-0.98%	-14.45%	-32.64%

CORPORATE ACTION

TICKER	EVENT	NOTES
ASII	RUPS	-
VICI	RUPS	-
WIFI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA gained +0.30% on Friday (11/08), while the S&P500 (-0.11%) and Nasdaq (-0.68%). Wall Street closed mixed, as investors' concerns grew after the release of producer price inflation data in Jul-2023 of +0.3% MoM, higher than the consensus estimate of +0.2% MoM. In addition, Michigan consumer sentiment prel in Aug-2023 also fell to the level of 71.2 (vs Jul-2023 : 71.6). Today, the market will be looking toward several data releases such as: 1) US Consumer Inflation Expectations Jul-2023; 2) US 6-Month Bill Auction; 3) Germany Wholesale Prices Jul-2023.

Domestic Update

• Bank Indonesia noted that based on transaction data from August 7 - 10, 2023, non-residents on the domestic financial market recorded a net sell of IDR14.59 trillion, consisting of a net buy of IDR1.45 trillion on the government bond market and a net sell of IDR16.04 trillion on the stock market. MNCS Comment: Significant outflow on the stock market in line with negotiable transactions on GEMS shares. Meanwhile, the bond market is still recording inflows, reflecting the still attractive yields on SUN. It was recorded that the yield on SBN on 10-Aug was at the level of 6.31%, an increase from the previous week's position (6.27%).

Company News

1. MAPB IJ plans to conduct a private placement by issuing 217 million shares and an exercise price of IDR2,000 per share (Emiten News). MNCS Comment: We see that this can increase trading liquidity and fulfill free float requirements. With an estimated funding of IDR434 billion, we anticipate the outlet expansion that will be carried out by the company in the future to drive the growth engine. Currently, MAPB is traded at the level of 39.90x/3.77x PER/PBV.
2. ASII IJ has officially acquired 100% ownership in OLX (Emiten News). MNCS Comment: We see this as strengthening the Astra Group's ecosystem portfolio, especially in the digital classifieds sector. In addition, the presence of OLX is expected to be able to support other Astra Group businesses, especially in trade-in facilities. Currently, ASII is traded at the level of 7.83x/1.47x PER/PBV.
3. WIKA IJ recorded a new contract value of IDR11.47 trillion up to 1H23 (Emiten News). MNCS Comment: The new contract value in 1H23 fell -16.9% YoY (vs IDR13.8 trillion in 1H23). Meanwhile, with the target value of new contracts in FY23E reaching IDR36 trillion, the realization until 1H23 was only 31.9%. Currently, WIKA is traded at the level of 0.31x PBV.

IHSG Updates

JCI weakened -0.19% to 6,879.98 on Friday (11/08), followed by net foreign sell reaching IDR278.8 billion. A number of sectors experienced weakening and weighed on the index, led by the technology sector (-0.83%) followed by the health sector (-0.78%). On the other hand, sectors that experienced strengthening were led by the raw materials sector (+1.07%) followed by the cyclical sector (+0.70%). The index weakened along with the majority of other Asian exchanges, where investors were watching the slowing down of China's credit growth in Jul-2023. The Rupiah closed lower at IDR15,215/USD. We estimate that the JCI will move in the price range of 6,863-6,915. Today's recommendation: AGII, APLN, ARTO, MTEL.

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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	273,264	4.63	BUY	7,600	16.77	0.40	8.08	8.05	1.04	0.96	7,691	6,750
AUTO IJ	Astra Otoparts Tbk PT	16,724	0.13	HOLD	3,500	13.26	10.91	11.13	10.04	1.20	1.12	3,668	3,470
<b>Banking</b>													
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	3,253	2,600
BBCA IJ	Bank Central Asia Tbk PT	1,158,785	9.03	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	856,308	8.85	HOLD	5,500	12.68	14.40	14.79	12.93	2.67	2.51	6,066	5,650
BMRI IJ	Bank Mandiri Persero Tbk PT	553,000	8.21	BUY	6,850	19.29	14.78	10.30	8.98	1.98	1.82	6,473	5,925
BRIS IJ	Bank Syariah Indonesia Tbk PT	75,883	0.28	HOLD	1,760	28.26	14.41	13.94	12.19	1.97	1.73	1,925	1,645
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
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	377,427	6.78	HOLD	4,100	33.02	6.74	13.67	12.81	2.74	2.58	4,760	3,810
EXCL IJ	XL Axiata Tbk PT	29,933	0.37	BUY	2,700	14.72	14.78	23.41	20.39	1.12	1.09	2,838	2,280
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,249	0.79	BUY	1,200	4.34	11.43	13.99	12.56	3.10	2.76	1,360	985
TBIG IJ	Tower Bersama Infrastructure Tbk PT	44,861	0.25	BUY	3,550	28.27	21.37	21.36	17.60	3.60	3.24	2,222	1,980
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	107,777	2.85	BUY	168	83.33	(60.61)	(2.76)	(7.00)	1.20	1.30	133	91
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	27,144	0.31	BUY	4,500	(20.47)	46.98	12.55	8.54	0.99	0.90	4,643	3,740
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,059	0.55	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,663	1,405
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	141,155	0.77	HOLD	4,000	(0.21)	5.35	26.37	25.03	33.94	35.89	4,277	3,700
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	133,820	1.00	HOLD	12,200	79.13	16.04	16.28	14.03	3.33	3.00	13,453	11,475
INDF IJ	Indofood Sukses Makmur Tbk PT	61,902	1.15	BUY	8,050	45.00	9.13	6.71	6.15	1.04	0.94	8,750	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	705	640
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	26,402	0.15	SELL	1,530	9.82	6.59	34.40	32.27	3.55	3.31	2,205	2,030
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	1,719	1,420
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,035	0.52	HOLD	2,680	18.84	5.47	31.81	30.16	5.62	4.90	3,117	2,740
<b>Retail</b>													
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	7,975	0.13	BUY	690	4.72	38.95	7.52	5.41	1.05	0.92	627	500
MAPI IJ	Mitra Adiperkasa Tbk PT	33,698	0.62	SELL	1,600	(7.08)	7.37	17.19	16.01	3.27	2.91	2,194	2,030
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,045	0.03	BUY	635	21.37	14.62	9.47	8.26	1.14	1.20	606	570
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,750	0.05	BUY	1,090	282.57	16.27	6.60	5.67	0.42	0.39	513	446
PTPP IJ	PP Persero Tbk PT	3,534	0.07	BUY	880	101.14	0.34	6.44	6.42	0.23	0.22	700	570
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



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		
<b>Property</b>													
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	1,413	1,150
PWON IJ	Pakuwon Jati Tbk PT	22,731	0.26	BUY	520	20.06	9.80	12.30	11.21	1.17	1.10	596	472
SMRA IJ	Summarecon Agung Tbk PT	10,978	0.22	HOLD	650	(0.79)	26.29	17.70	14.01	1.08	1.04	887	665
CTRA IJ	Ciputra Development Tbk PT	20,389	0.35	HOLD	1,050	(0.85)	11.80	11.04	9.87	1.00	0.96	1,411	1,100
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
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	14,868	0.11	BUY	10,350	2.56	3.63	9.98	9.63	0.61	0.56	8,043	7,725
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,062	0.11	BUY	1,620	10.12	10.11	7.46	6.77	0.61	0.56	1,159	1,035
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,254	0.08	BUY	860	(5.00)	(2.86)	5.45	5.62	0.70	0.63	715	590
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	75,167	1.14	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,076	2,350
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	2,969	2,770
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,186	0.41	HOLD	26,100	(43.68)	(55.10)	3.70	8.25	1.59	1.81	28,106	27,600
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	47,821	0.63	BUY	2,400	2.87	6.71	12.17	11.40	1.85	1.67	2,635	1,990
INCO IJ	Vale Indonesia Tbk PT	62,847	0.48	BUY	7,650	8.28	9.78	19.31	17.59	1.63	1.49	7,674	6,325
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
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,090	1.30	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	16,065	0.26	SELL	1,200	(4.13)	35.14	11.80	8.73	1.10	1.02	1,416	1,370
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	47,621	0.31	BUY	32,500	127.02	8.81	7.55	6.94	0.80	0.74	31,991	24,750
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,941	0.29	BUY	1,250	27.21	8.67	12.79	11.77	3.80	3.86	1,098	885
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,586	0.64	HOLD	11,300	8.77	20.33	20.25	16.83	2.10	1.88	12,315	11,025
SMGR IJ	Semen Indonesia Persero Tbk PT	45,580	0.83	BUY	8,450	4.28	15.87	16.24	14.02	0.98	0.94	8,467	6,725
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,836	0.09	BUY	1,250	4.59	22.17	9.68	7.93	2.78	2.36	1,105	795
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	101,087	1.53	HOLD	28,900	(32.94)	(16.47)	8.97	10.74	1.23	1.16	31,188	27,100
AKRA IJ	AKR Corporindo Tbk PT	25,293	0.35	BUY	1,500	11.03	4.14	9.32	8.95	1.75	1.63	1,761	1,260

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.37	1.51
IDXCYC INDEX	20.86	1.44
IDXENER INDEX	4.77	1.45
IDXFIN INDEX	17.38	1.80
IDXHLTH INDEX	35.36	3.80
IDXINDUS INDEX	6.32	0.86
IDXINFRA INDEX	49.65	1.33
IDXNCYC INDEX	-	2.11
IDXPROP INDEX	16.52	0.79
IDXTECH INDEX	-	1.48
IDXTRANS INDEX	172.26	22.02

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	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

### PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340


Telp : (021) 2980 3111

Fax : (021) 3983 6899

**Disclaimer** : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 [www.mncsekuritas.id](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

