

KEY INDICATOR

14/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.39	6.33	0.82%	(59.60)
USD/IDR	15,315	15,215	0.66%	4.41%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,910.17	0.44%	0.87%	14.14
MSCI	7,673.41	0.31%	3.79%	15.19
HSEI	18,773.55	-1.58%	-5.09%	9.40
FTSE	7,507.15	-0.23%	0.74%	10.83
DJIA	35,307.63	0.07%	6.52%	19.99
NASDAQ	13,788.33	1.05%	31.74%	36.62

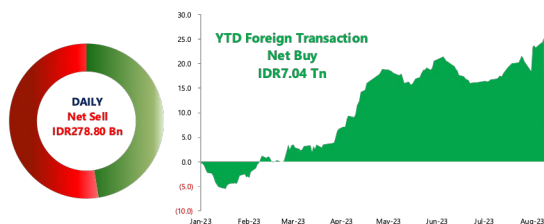
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.51	-0.82%	-10.40%	2.80%
COAL	USD/TON	146.50	1.74%	-64.06%	-63.75%
CPO	MYR/MT	3,694.00	-0.62%	-16.18%	-11.50%
GOLD	USD/TOZ	1,907.10	-0.35%	5.81%	4.55%
TIN	USD/MT	25,325.00	-4.28%	0.59%	2.08%
NICKEL	USD/MT	20,093.00	-0.73%	-12.78%	-33.13%

CORPORATE ACTION

TICKER	EVENT	NOTES
MPMX	RUPS	-
GTSI	RUPS	-
GOOD	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA gained +0.07% on Monday (14/08), followed by the S&P500 (+0.57%) and the Nasdaq (+1.05%). Wall Street managed to compactly close in the positive zone, where investors were watching expectations for consumer inflation in Jul-2023 which fell to 3.5% (vs 3.8% previously). Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM Jul-2023; 2) Germany ZEW Economic Sentiment Index Aug-2023; 3) UK Unemployment Rate Jun-2023.

Domestic Update

• The Ministry of Finance reported that the State Revenue and Expenditure Budget in Jul-2023 recorded a surplus of IDR153.5 trillion, equivalent to 0.72% of GDP. MNCS Comment: The surplus was influenced by state revenue which increased +4.1% YoY, or reached 65.6% of the FY23E target. Meanwhile, the spending budget in July-2023 increased +1.2% YoY, or a new realization of 47.7%. With this surplus, the government still has room to maintain economic stability (pro-stability), especially ahead of exposure to El-Nino and supply risk of food staples.

Company News

1. ARCI IJ recorded a decrease in net profit -48.4% YoY to USD7.3 million in 1H23 (vs USD14.2 million in 1H22) (Emiten News). MNCS Comment: We recorded a decrease in net profit in line with: 1) decreased revenue -3.5% YoY; 2) decrease in other operating income -56.8% YoY; 3) increase in financial expenses +73.1% YoY. GPM managed to increase to 35.9% (vs 33.8% in 1H22), however OPM/NPM contracted to 24.7%/6.3% respectively (vs 26.2%/11.8% in 1H22). Currently, ARCI is traded at the level of 43.77x/2.51x PER/PBV.
2. WIFI IJ plans to conduct a rights issue by issuing a total of 4.96 billion new shares, with exercise price of IDR260-280 (Market Bisnis). MNCS Comment: With proceeds in the range of IDR1.29-1.38 trillion, this can support the company's business expansion, especially in the wider fiber optic network coverage going forward. We hope that through this expansion it can boost the company's performance going forward. Currently, WIFI is traded at the level of 5.68x/0.72x PER/PBV.
3. ERAA IJ remains optimistic of the sales growth in 2H23, supported by the release of a new brand towards the end of the year (Kontan). MNCS Comment: In FY21-22, the company's average revenue in 2H was more dominant, namely 52% (vs 48% in 1H). We project ERAA's revenue in FY23E to reach IDR56.3 trillion, or an increase of +13.8% YoY. One of the products that will be looked forward to is the Iphone 15, Realme 11 pro 5G, and OPPO Reno 10. Currently, ERAA is traded at the level of 8.66x/1.16x PER/PBV.

IHSG Updates

JCI strengthened +0.44% to 6,910.17 on Monday (14/08), followed by net foreign sell reaching IDR539.99 billion. A number of sectors experienced strengthening and boosted the index rate, led by the raw materials sector (+1.69%) followed by the energy sector (+1.32%). On the other hand, sectors that experienced weakness were led by the transportation sector (-0.27%) followed by the cyclical sector (-0.06%). The movement of the index outperformed other Asian exchanges, where investors tend to be optimistic ahead of the release of the Jul-2023 trade balance data which is expected to maintain its surplus. The Rupiah closed lower at IDR15,315/USD. We estimate that the JCI will move in the price range of 6,876-6,920 pending the release of Balance of Trade Jul-2023, Exports YoY Jul-2023, and Imports YoY Jul-2023 data. Today's recommendation: AALI, ADRO, UNVR, WIFI.



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	275,288	4.64	BUY	7,600	16.77	0.40	8.14	8.11	1.05	0.96	7,715	6,800
AUTO IJ	Astra Otoparts Tbk PT	16,291	0.12	HOLD	3,500	13.26	10.91	10.84	9.78	1.17	1.09	3,668	3,380
Banking													
ARTO IJ	Bank Jago Tbk PT	36,303	0.38	BUY	5,000	600.00	207.14	374.29	121.86	4.23	3.73	3,253	2,620
BBCA IJ	Bank Central Asia Tbk PT	1,152,622	8.95	HOLD	9,500	14.85	10.03	24.67	22.42	4.65	4.29	10,038	9,350
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	171,568	2.54	BUY	10,200	12.73	11.11	8.31	7.48	1.15	1.05	11,284	9,200
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	856,308	8.82	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	555,333	8.21	BUY	6,850	19.29	14.78	10.35	9.02	1.99	1.83	6,473	5,950
BRIS IJ	Bank Syariah Indonesia Tbk PT	77,728	0.28	HOLD	1,760	28.26	14.41	14.28	12.48	2.02	1.77	1,925	1,685
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,245	0.27	BUY	1,750	11.06	12.45	5.39	4.80	0.67	0.62	1,750	1,300
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	379,408	6.78	HOLD	4,100	33.02	6.74	13.74	12.88	2.75	2.60	4,730	3,830
EXCL IJ	XL Axiata Tbk PT	29,408	0.36	BUY	2,700	14.72	14.78	23.00	20.04	1.11	1.07	2,838	2,240
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	45,314	0.25	BUY	3,550	28.27	21.37	21.57	17.77	3.64	3.27	2,240	2,000
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	107,777	2.84	BUY	168	83.33	(60.61)	(2.76)	(7.00)	1.20	1.30	133	91
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	27,217	0.31	BUY	4,500	(20.47)	46.98	12.58	8.56	1.00	0.91	4,643	3,750
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,696	0.54	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,663	1,390
MEDC IJ	Medco Energi Internasional Tbk PT	25,890	0.24	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,388	1,030
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	142,300	0.77	HOLD	4,000	(0.21)	5.35	26.59	25.24	34.22	36.18	4,277	3,730
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,946	0.99	HOLD	12,200	79.13	16.04	16.18	13.94	3.30	2.98	13,490	11,400
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	8,881	7,050
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	19,350	0.16	BUY	970	7.88	11.59	16.25	14.56	5.45	5.25	705	645
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	2,205	2,070
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	1,711	1,420
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,608	0.51	HOLD	2,680	18.84	5.47	31.46	29.83	5.56	4.85	3,102	2,710
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	11,834	0.18	BUY	850	0.78	8.72	17.69	16.27	1.91	1.80	807	690
ERAA IJ	Erajaya Swasembada Tbk PT	7,943	0.13	BUY	690	4.72	38.95	7.49	5.39	1.04	0.92	627	498
MAPI IJ	Mitra Adiperkasa Tbk PT	33,532	0.61	SELL	1,600	(7.08)	7.37	17.10	15.93	3.26	2.90	2,189	2,020
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
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,699	0.05	BUY	1,090	282.57	16.27	6.51	5.60	0.41	0.38	513	440
PTPP IJ	PP Persero Tbk PT	3,565	0.07	BUY	880	101.14	0.34	6.50	6.48	0.23	0.22	700	575
WIKA IJ	Wijaya Karya Persero Tbk PT	3,444	0.04	BUY	600	(521.69)	55.36	13.71	8.83	0.19	0.19	540	384
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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,559	0.33	BUY	1,400	23.24	1.20	8.19	8.09	0.67	0.62	1,413	1,160
PWON IJ	Pakuwon Jati Tbk PT	22,828	0.26	HOLD	520	20.06	9.80	12.36	11.25	1.18	1.10	596	474
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	8,483	0.06	BUY	200	1.46	10.85	6.87	6.20	1.47	1.37	211	176
Agriculture													
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	7,028	0.11	BUY	1,620	10.12	10.11	7.42	6.74	0.60	0.56	1,159	1,030
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	76,446	1.15	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,076	2,390
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	2,966	2,780
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,723	0.41	HOLD	26,100	(43.68)	(55.10)	3.74	8.33	1.61	1.83	27,339	28,075
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,062	0.63	BUY	2,400	2.87	6.71	12.23	11.46	1.85	1.68	2,635	2,000
INCO IJ	Vale Indonesia Tbk PT	63,593	0.48	BUY	7,650	8.28	9.78	19.54	17.80	1.65	1.51	7,674	6,400
MDKA IJ	Merdeka Copper Gold Tbk PT	78,601	1.39	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,213	3,260
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	87,319	1.31	BUY	6,150	5.99	38.25	28.13	20.35	3.08	2.84	5,839	5,325
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,183	0.26	SELL	1,200	(4.13)	35.14	11.89	8.80	1.11	1.02	1,416	1,380
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,102	0.31	BUY	32,500	127.02	8.81	7.62	7.01	0.80	0.75	31,991	25,000
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	41,506	0.65	HOLD	11,300	8.77	20.33	20.71	17.21	2.14	1.92	12,315	11,275
SMGR IJ	Semen Indonesia Persero Tbk PT	46,427	0.84	BUY	8,450	4.28	15.87	16.55	14.28	1.00	0.95	8,467	6,850
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,726	0.09	BUY	1,250	4.59	22.17	9.50	7.78	2.72	2.32	1,105	780
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	102,392	1.55	HOLD	28,900	(32.94)	(16.47)	9.09	10.88	1.25	1.17	31,188	27,450
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	1,761	1,285

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.64	1.54
IDXCYC INDEX	20.91	1.44
IDXENER INDEX	4.83	1.47
IDXFIN INDEX	17.45	1.80
IDXHLTH INDEX	35.38	3.80
IDXINDUS INDEX	6.34	0.86
IDXINFRA INDEX	49.66	1.33
IDXNCYC INDEX	-	2.12
IDXPROP INDEX	15.93	0.79
IDXTECH INDEX	-	1.49
IDXTRANS INDEX	171.80	21.97

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

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  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

