

KEY INDICATOR

15/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.42	6.39	0.52%	(65.70)
USD/IDR	15,340	15,315	0.16%	4.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,915.10	0.07%	0.94%	14.13
MSCI	7,640.88	-0.42%	3.35%	15.09
HSEI	18,581.11	-1.03%	-6.07%	9.33
FTSE	7,389.64	-1.57%	-0.83%	10.66
DJIA	34,946.39	-1.02%	5.43%	19.76
NASDAQ	13,631.05	-1.14%	30.24%	36.15

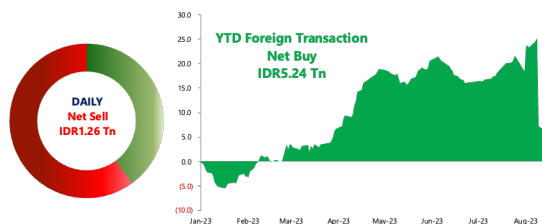
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.99	-1.84%	-9.42%	0.91%
COAL	USD/TON	147.15	0.44%	-63.89%	-63.59%
CPO	MYR/MT	3,783.00	2.41%	-8.29%	-9.37%
GOLD	USD/TOZ	1,902.00	-0.27%	6.87%	4.28%
TIN	USD/MT	25,186.00	-0.55%	1.88%	1.52%
NICKEL	USD/MT	19,780.00	-1.56%	-10.14%	-34.17%

CORPORATE ACTION

TICKER	EVENT	NOTES
DOOH	RUPS	-
URBN	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -1.02% on Tuesday (15/08), followed by the S&P500 (-1.16%) and the Nasdaq (-1.14%). Wall Street should be corrected due to negative sentiment from the Fed's hawkish tone, as well as the potential for another downgrade by Fitch of a number of banking companies. Today, the market will be looking toward several data releases such as: 1) US FOMC Minutes; 2) US Building Permits Prel Jul-2023; 3) UK Inflation Rate YoY Jul-2023.

Domestic Update

• **Indonesia's trade balance in Jul-2023 maintained a surplus for the 39th consecutive month, amounting to USD1.31 billion. However, this was lower than the surplus realized in Jun-2023 of USD3.45 billion. MNCS Comment:** The decline in the trade balance surplus in Jul-2023 was in line with the increase in import value by +14.1% MoM to USD19.57 billion. Meanwhile, export value only grew +1.36% MoM to USD20.88 billion.

Company News

1. **CTRA IJ** increased its marketing sales target to IDR9.8 trillion in FY23E (Kontan). **MNCS Comment:** The marketing sales target is up +10.1% from the initial target of IDR8.9 trillion and +19.5% from the realization in FY22 of IDR8.2 trillion. With the marketing sales in 1H23 reaching IDR5.1 trillion, the realization was 52.0% using the new target. We see the launching of new portfolios such as Citra City Sentul and Kota Deli Megapolitan as potential key drivers. Currently, CTRA is traded at the level of 13.50x/1.11x PER/PBV.
2. **TLKM IJ** will develop the business potential of fiber optic-based network infrastructure, namely InfraCo, after the IndiHome spin-off action (Kontan). **MNCS Comment:** With the development of InfraCo, TLKM has the potential to increase the revenue stream in the enterprise (B2B) segment. InfraCo can consolidate several telecommunications infrastructure for sharing, so that it can optimize utility to capex efficiency. We see a positive outlook on this effort going forward. Currently, TLKM is traded at the level of 14.83x/3.06x PER/PBV.
3. **WIRG IJ** posted net profit growth of +37.0% YoY to IDR32.3 billion in 1H23 (vs IDR23.6 billion in 1H22) (Emiten News). **MNCS Comment:** The increase in net profit was supported by an increase in revenue +91.9% YoY to IDR1.2 trillion (vs IDR650.7 billion in 1H22). GPM/OPM increased slightly to 12.2%/5.5% respectively (vs 11.0%/4.8% in 1H22), while NPM fell to 2.6% (vs 3.6% in 1H22) along with the provision for credit losses. Currently, WIRG is traded at the level of 27.49x/2.85x PER/PBV.

IHSG Updates

JCI strengthened slightly +0.07% to 6,915.10 on Tuesday (15/08), followed by net foreign sell reaching IDR1.26 trillion. A number of sectors experienced strengthening and boosted the index rate, led by the energy sector (+2.13%) followed by the infrastructure sector (+1.53%). On the other hand, sectors that experienced a decline were led by the financial sector (-0.37%) followed by the industrial sector (-0.31%). The index strengthened amid mixed Asian bourses, where investors looked closely on the release of trade balance data in Jul-2023 which recorded a surplus of USD1.31 billion (vs USD2.58 billion on consensus). The Rupiah closed lower at IDR15,340/USD. We estimate that the JCI will move in the price range of 6,863-6,920. **Today's recommendation: DGIK, DOID, ESSA, MDKA.**



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	272,252	4.59	BUY	7,600	16.77	0.40	8.06	8.02	1.04	0.95	7,715	6,725
AUTO IJ	Astra Otoparts Tbk PT	16,243	0.12	HOLD	3,500	13.26	10.91	10.81	9.75	1.16	1.09	3,668	3,370
Banking													
ARTO IJ	Bank Jago Tbk PT	35,749	0.37	BUY	5,000	600.00	207.14	368.57	120.00	4.16	3.68	3,253	2,580
BBCA IJ	Bank Central Asia Tbk PT	1,146,458	8.89	HOLD	9,500	14.85	10.03	24.54	22.30	4.63	4.27	10,060	9,300
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	169,703	2.51	BUY	10,200	12.73	11.11	8.22	7.40	1.13	1.04	11,263	9,100
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	844,941	8.69	HOLD	5,500	12.68	14.40	14.59	12.76	2.63	2.48	6,066	5,575
BMRI IJ	Bank Mandiri Persero Tbk PT	541,333	8.00	BUY	6,850	19.29	14.78	10.09	8.79	1.94	1.78	6,490	5,800
BNGA IJ	Bank CIMB Niaga Tbk PT	79,573	0.29	HOLD	1,760	28.26	14.41	14.62	12.78	2.07	1.81	1,925	1,725
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
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	378,418	6.76	HOLD	4,100	33.02	6.74	13.71	12.84	2.74	2.59	4,730	3,820
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	51,525	0.81	BUY	1,200	4.34	11.43	14.35	12.87	3.18	2.83	1,360	1,010
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,353	0.27	BUY	3,550	28.27	21.37	22.54	18.57	3.80	3.42	2,240	2,090
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	114,883	3.02	BUY	168	83.33	(60.61)	(2.94)	(7.46)	1.20	1.30	136	97
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	26,636	0.30	BUY	4,500	(20.47)	46.98	12.32	8.38	0.97	0.89	4,643	3,670
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,393	0.57	HOLD	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,649	1,460
MEDC IJ	Medco Energi Internasional Tbk PT	27,147	0.26	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,396	1,080
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	133,820	1.00	HOLD	12,200	79.13	16.04	16.28	14.03	3.33	3.00	13,490	11,475
INDF IJ	Indofood Sukses Makmur Tbk PT	61,463	1.14	BUY	8,050	45.00	9.13	6.67	6.11	1.03	0.94	8,881	7,000
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	26,532	0.15	SELL	1,530	9.82	6.59	34.56	32.43	3.57	3.32	2,205	2,040
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	38,465	0.51	HOLD	2,680	18.84	5.47	31.35	29.72	5.54	4.83	3,102	2,700
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,348	0.18	HOLD	650	0.78	8.72	18.46	16.98	1.99	1.88	811	720
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	33,117	0.60	SELL	1,600	(7.08)	7.37	16.89	15.73	3.22	2.86	2,189	1,995
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	3,800	0.05	BUY	1,090	282.57	16.27	6.69	5.75	0.42	0.39	513	452
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	3,516	0.05	BUY	600	(521.69)	55.36	14.00	9.01	0.20	0.19	540	392
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	900	0.01	BUY	160	9.20	31.10	3.58	2.73	0.33	0.30	-	94

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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,876	0.34	BUY	1,400	23.24	1.20	8.30	8.20	0.68	0.63	1,416	1,175
PWON IJ	Pakuwon Jati Tbk PT	23,020	0.27	HOLD	520	20.06	9.80	12.46	11.35	1.19	1.11	596	478
SMRA IJ	Summarecon Agung Tbk PT	11,226	0.23	HOLD	650	(0.79)	26.29	18.09	14.33	1.10	1.07	883	680
CTRA IJ	Ciputra Development Tbk PT	21,038	0.36	HOLD	1,050	(0.85)	11.80	11.39	10.19	1.03	0.99	1,411	1,135
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	14,820	0.11	BUY	10,350	2.56	3.63	9.95	9.60	0.61	0.56	8,043	7,700
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	6,254	0.08	BUY	860	(5.00)	(2.86)	5.45	5.62	0.70	0.63	715	590
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	80,285	1.21	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,076	2,510
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	2,966	2,790
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,920	0.41	HOLD	26,100	(43.68)	(55.10)	3.76	8.37	1.62	1.84	27,426	28,250
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	2,635	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	7,674	6,375
MDKA IJ	Merdeka Copper Gold Tbk PT	77,396	1.36	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,213	3,210
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	15,948	0.26	SELL	1,200	(4.13)	35.14	11.71	8.67	1.09	1.01	1,416	1,360
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	47,765	0.31	BUY	32,500	127.02	8.81	7.57	6.96	0.80	0.74	31,991	24,825
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
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,322	0.65	HOLD	11,300	8.77	20.33	20.62	17.13	2.13	1.91	12,315	11,225
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	5,800	0.09	BUY	1,250	4.59	22.17	9.62	7.88	2.76	2.35	1,105	790
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	102,112	1.54	HOLD	28,900	(32.94)	(16.47)	9.06	10.85	1.24	1.17	31,188	27,375
AKRA IJ	AKR Corporindo Tbk PT	26,196	0.36	BUY	1,500	11.03	4.14	9.65	9.27	1.82	1.69	1,761	1,305

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	16.73	1.54
IDXCYC INDEX	26.24	1.44
IDXENER INDEX	4.94	1.50
IDXFIN INDEX	17.38	1.80
IDXHLTH INDEX	35.29	3.79
IDXINDUS INDEX	6.29	0.85
IDXINFRA INDEX	50.43	1.35
IDXNCYC INDEX	-	2.12
IDXPROP INDEX	16.04	0.79
IDXTECH INDEX	-	1.58
IDXTRANS INDEX	171.75	21.96

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

