

KEY INDICATOR

17/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.44	6.44	CLOSED	(59.30)
USD/IDR	15,283	15,283	CLOSED	3.49%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,900.54	CLOSED	0.73%	14.13
MSCI	7,617.06	CLOSED	3.03%	15.09
HSEI	18,326.63	-0.01%	-7.35%	9.33
FTSE	7,310.21	-0.63%	-1.90%	10.66
DJIA	34,474.83	-0.84%	4.01%	19.76
NASDAQ	13,316.93	-1.17%	27.23%	36.15

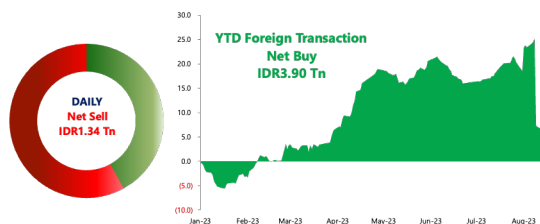
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.39	1.27%	-8.76%	0.16%
COAL	USD/TON	147.00	-0.34%	-64.48%	-63.63%
CPO	MYR/MT	3,923.00	2.00%	-6.44%	-6.01%
GOLD	USD/TOZ	1,889.43	-0.13%	7.25%	3.59%
TIN	USD/MT	25,305.00	0.95%	2.62%	2.00%
NICKEL	USD/MT	20,277.00	2.39%	-7.35%	-32.52%

CORPORATE ACTION

TICKER	EVENT	NOTES
RS GK	Cum Dividend	IDR15/share
DPUM	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.84% on Thursday (17/08), followed by the S&P500 (-0.77%) and the Nasdaq (-1.17%). Wall Street declined as the UST yield rose to 4.29%. Initial jobless claims as of 12-Aug dropped to 239k (vs 250k in the previous week). Meanwhile, the CB leading index data for Jul-2023 continued its downward trend, showing a decrease of 0.4% MoM. Today, the market will be looking toward several data releases such as: 1) US Baker Hughes Total Rig Count 18-Aug-2023; 2) UK Retail Sales YoY Jul-2023; 3) UK Retail Sales ex Fuel YoY Jul-2023.

Domestic Update

• **Indonesia aims for an economic growth of +5.2% YoY in 2024. MNCS Comment:** Achieving this target seems challenging, especially considering the looming global economic slowdown and the potential for a mild recession. However, the surge in investment and other financial instruments, following the appointment of a new government head, is anticipated to drive economic acceleration. Moreover, we foresee household consumption holding strong despite the El-Nino phenomenon, with the social protection budget of IDR493.5 trillion (vs IDR439.1 trillion in FY23) serving as a buffer.

Company News

- PBID IJ** recorded a decrease in net profit -22.2% YoY to IDR167.4 billion in 1H23 (vs IDR215.0 billion in 1H22) (Emiten News). **MNCS Comment: The net profit declined due to a 6.4% YoY decrease in revenue to IDR2.3 trillion (vs IDR2.5 trillion in 1H22). PBID is working on increasing its efficiency, as indicated by the reduction in COGS/OPEX by 4.1% YoY and 5.1% YoY, respectively. However, margin contraction is inevitable. GPM/NPM in 1H23 stood at 16.9%/7.1%, respectively (vs 18.8%/8.6% in 1H22). Currently, PBID is traded at the level of 8.29x/1.15x PER/PBV.**
- ITMG IJ** targets a coal production volume of 16.6 - 17.0 million tons for FY23E. Meanwhile, the targeted sales volume is projected to be 21.5 - 22.2 million tons (Emiten News). **MNCS Comment: In 1H23, the production volume reached 8.2 million tonnes, representing a realization of 49.4% - 48.2% of the FY23E target. Concurrently, the sales volume for 1H23 totaled 9.9 million tons, which reflects 46.0% - 44.6% of the FY23E target. We are optimistic that the production volume will meet the FY23E target, bolstered by more favorable weather conditions which are expected to also enhance sales volume. Currently, ITMG is traded at the level of 3.45x/1.18x PER/PBV.**
- GOTO IJ** recorded a +102.3% YoY decrease in revenue growth and reduced its loss to IDR7.16 trillion in 1H23 (Emiten News). **MNCS Comment: GOTO's earnings release in 1H23 demonstrates improvement. It was noted that the adjusted EBITDA grew by +70% YoY, supported by an increase in take rates of +4.0% YoY and a reduction in sales, marketing, and non-variable expenses. GOTO also plans to divest non-core assets, potentially increasing liquidity. We are optimistic about GOTO's prospects for achieving positive Adjusted EBITDA in the future. Currently, GOTO is traded at the level of 0.92x PBV.**

IHSG Updates

JCI closed commemorating the Independence Day on Thursday (17/08). Meanwhile, Asian stock markets closed with mixed results, as investors closely monitored the release of the FOMC minutes from the Fed, which appeared to be hawkish. The Fed remains concerned about future trends in inflation, suggesting a potential rise in the benchmark interest rate (FFR). This stance aligns with the inflation rate that has yet to meet the ~2% target and the persistently tight labor market. The Rupiah closed at IDR15,283/USD. We estimate that the JCI will move in the price range of 6,878-6,913. **Today's recommendation: BBNI, CTRA, ITMG, LSIP.**

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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	273,264	4.61	BUY	7,600	16.77	0.40	8.08	8.05	1.04	0.96	7,710	6,750
AUTO IJ	Astra Otoparts Tbk PT	15,423	0.12	HOLD	3,500	13.26	10.91	10.27	9.26	1.11	1.03	3,668	3,200
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	36,581	0.38	BUY	5,000	600.00	207.14	377.14	122.79	4.26	3.76	3,253	2,640
BBCA IJ	Bank Central Asia Tbk PT	1,146,458	8.91	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	11,269	9,100
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	837,363	8.63	HOLD	5,500	12.68	14.40	14.46	12.64	2.61	2.46	6,075	5,525
BMRI IJ	Bank Mandiri Persero Tbk PT	541,333	8.01	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	78,650	0.29	HOLD	1,760	28.26	14.41	14.45	12.63	2.04	1.79	1,925	1,705
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
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	379,408	6.79	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	30,852	0.38	BUY	2,700	14.72	14.78	24.13	21.02	1.16	1.12	2,851	2,350
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,015	0.80	BUY	1,200	4.34	11.43	14.20	12.75	3.14	2.80	1,360	1,000
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
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	110,146	2.91	BUY	168	83.33	(60.61)	(2.82)	(7.15)	1.20	1.30	130	93
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	26,709	0.30	BUY	4,500	(20.47)	46.98	12.35	8.40	0.98	0.89	4,695	3,680
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,999	0.58	HOLD	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,649	1,485
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
<b>Consumer</b>													
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	4,265	3,730
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	136,153	1.02	HOLD	12,200	79.13	16.04	16.57	14.28	3.38	3.05	13,586	11,675
INDF IJ	Indofood Sukses Makmur Tbk PT	62,341	1.16	BUY	8,050	45.00	9.13	6.76	6.20	1.05	0.95	9,033	7,100
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	697	640
<b>Healthcare</b>													
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	39,035	0.52	HOLD	2,680	18.84	5.47	31.81	30.16	5.62	4.90	3,102	2,740
<b>Retail</b>													
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	811	715
ERAA IJ	Erajaya Swasembada Tbk PT	8,214	0.14	BUY	690	4.72	38.95	7.74	5.57	1.08	0.95	613	515
MAPI IJ	Mitra Adiperkasa Tbk PT	32,204	0.59	SELL	1,600	(7.08)	7.37	16.43	15.30	3.13	2.79	2,189	1,940
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	3,767	0.05	BUY	1,090	282.57	16.27	6.63	5.70	0.42	0.39	513	448
PTPP IJ	PP Persero Tbk PT	3,534	0.06	BUY	880	101.14	0.34	6.44	6.42	0.23	0.22	700	570
WIKA IJ	Wijaya Karya Persero Tbk PT	3,444	0.05	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	881	0.01	BUY	160	9.20	31.10	3.51	2.67	0.32	0.29	-	92

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,559	0.33	BUY	1,400	23.24	1.20	8.19	8.09	0.62	0.62	1,416	1,160
PWON IJ	Pakuwon Jati Tbk PT	22,924	0.27	HOLD	520	20.06	9.80	12.41	11.30	1.18	1.11	596	476
SMRA IJ	Summarecon Agung Tbk PT	11,143	0.22	HOLD	650	(0.79)	26.29	17.96	14.22	1.09	1.06	874	675
CTRA IJ	Ciputra Development Tbk PT	20,945	0.36	HOLD	1,050	(0.85)	11.80	11.34	10.14	1.03	0.98	1,408	1,130
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	14,820	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	7,266	0.11	BUY	1,620	10.12	10.11	7.67	6.97	0.62	0.58	1,159	1,065
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,201	0.08	BUY	860	(5.00)	(2.86)	5.41	5.57	0.69	0.63	715	585
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	80,605	1.22	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,064	2,520
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	2,952	2,770
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,864	0.41	HOLD	26,100	(43.68)	(55.10)	3.77	8.39	1.62	1.85	27,261	28,200
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	47,100	0.61	BUY	2,400	2.87	6.71	11.98	11.23	1.82	1.65	2,635	1,960
INCO IJ	Vale Indonesia Tbk PT	61,108	0.47	BUY	7,650	8.28	9.78	18.77	17.10	1.58	1.45	7,674	6,150
MDKA IJ	Merdeka Copper Gold Tbk PT	76,673	1.35	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,225	3,180
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,499	1.30	BUY	6,150	5.99	38.25	27.87	20.16	3.05	2.81	5,839	5,275
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	48,968	0.31	BUY	32,500	127.02	8.81	7.76	7.13	0.82	0.76	31,991	25,450
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,686	0.29	BUY	1,250	27.21	8.67	13.01	11.97	3.86	3.92	1,108	900
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,414	0.65	HOLD	11,300	8.77	20.33	20.66	17.17	2.14	1.91	12,268	11,250
SMGR IJ	Semen Indonesia Persero Tbk PT	46,936	0.85	BUY	8,450	4.28	15.87	16.73	14.44	1.01	0.96	8,391	6,925
<b>Basic Industry and Chemical</b>													
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
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	102,579	1.55	HOLD	28,900	(32.94)	(16.47)	9.10	10.90	1.25	1.17	31,180	27,500
AKRA IJ	AKR Corporindo Tbk PT	26,296	0.37	BUY	1,500	11.03	4.14	9.69	9.30	1.82	1.70	1,761	1,310

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	16.64	1.53
IDXCYC INDEX	26.07	1.43
IDXENER INDEX	4.92	1.49
IDXFIN INDEX	17.37	1.80
IDXHLTH INDEX	35.40	3.81
IDXINDUS INDEX	6.28	0.85
IDXINFRA INDEX	50.67	1.36
IDXNCYC INDEX	-	2.13
IDXPROP INDEX	16.03	0.79
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	171.73	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

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