

KEY INDICATOR

18/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.51	6.44	1.15%	(54.20)
USD/IDR	15,285	15,283	0.01%	3.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,859.91	-0.59%	0.14%	13.95
MSCI	7,562.37	-0.72%	2.29%	14.89
HSEI	17,950.85	-2.05%	-9.25%	9.04
FTSE	7,262.43	-0.65%	-2.54%	10.51
DJIA	34,500.66	0.07%	4.08%	19.46
NASDAQ	13,290.78	-0.20%	26.98%	35.87

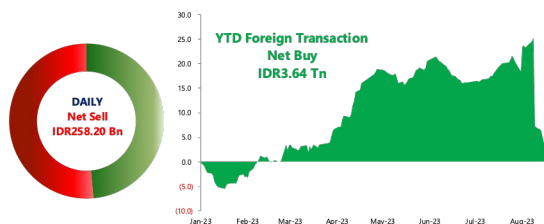
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.25	1.07%	-10.22%	1.23%
COAL	USD/TON	149.50	1.70%	-63.88%	-63.01%
CPO	MYR/MT	3,871.00	-1.33%	-4.25%	-7.26%
GOLD	USD/TOZ	1,889.31	-0.01%	7.43%	3.58%
TIN	USD/MT	25,260.00	-0.18%	2.70%	1.82%
NICKEL	USD/MT	20,131.00	-0.72%	-7.57%	-33.00%

CORPORATE ACTION

TICKER	EVENT	NOTES
HMSP	RUPS	-
LUCY	RUPS	-
BULL	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA gained +0.07% on Friday (18/08), while the S&P500 (-0.01%) and Nasdaq (-0.20%). Wall Street closed mixed, where investors were cautious for the negative impact of the high global interest rates on the market. Investors also did a wait and see approach in anticipation of stimulus in China's property sector. Today, the market will be looking toward several data releases such as: 1) US 6-Month Bill Auction; 2) France 6-Month BTF Auction; 3) Germany PPI Jul-2023..

Domestic Update

• Bank Indonesia reported, based on transaction data from 14 to 16 August 2023, non-residents on the domestic financial market reported a IDR6.79 trillion net, consisting of IDR3.65 trillion net sell on the bond market and IDR3.14 trillion net selling on the stock market. **MNCS Comment:** Even though the bond market and stock market recorded outflows, on a YTD basis they were still in an inflow position, namely IDR94.95 trillion/IDR4.82 trillion respectively. We see outflows occurring in the bond market in line with the more favorable 1M JIBOR yields against the 10Y bond yields, thus triggering outflows, as reflected in the increase in yields to 6.42% (vs 6.31% on 10-Aug).

Company News

1. **HEXA IJ** plans to expand its business unit line into construction equipment rental, property and leasing, etc. NPV reached USD 26.8 million with a payback period of 3 years and 8 months (Emiten News). **MNCS Comment:** We view positively the company's efforts to develop its business portfolio which is expected to boost the company's performance going forward. We see the downstream mining industry as a momentum that can be achieved by companies. Furthermore, the expansion is not only through construction tools, but also trucks, to agricultural tools and other supporting ecosystems. Currently, HEXA is traded at the level of 6.50x/2.05x PER/PBV.
2. **SMGR IJ** reported sales volume up to 7M23 reaching 17 million tons domestically and 4 million tons for exports (Kontan). **MNCS Comment:** We expect a sales volume of ~38 million tons in FY23E, so that realization up to 7M23 reached 55.3%. Sales volume in 2H23 will be supported by: 1) marketing sales in a stable property market; 2) finalization of 58 national strategic projects. Currently, SMGR is traded at the level of 26.21x/1.09x PER/PBV.
3. **HEAL IJ** realized a capex allocation of IDR640 billion in 1H23 (Investor ID). **MNCS Comment:** In 1H23, realized capex reached IDR641.7 billion, an increase of +6.1% YoY (vs IDR605.0 billion in 1H22), or realization reached 53.5% of the target in FY23E. Realization of capex is still in-line with the target so as to support the company's expansion in the pipeline, where the construction of hospitals in Ciawi and Aceh is targeted to open in 3Q23. Currently, HEAL is traded at the level of 52.15x/5.94x PER/PBV.

IHSG Updates

JCI weakened -0.59% to 6,859.91 on Friday (18/08), followed by net foreign sell reaching IDR258.20 billion. A number of sectors experienced weakening and weighed on the index, led by the industrial sector (-1.36%) followed by the transportation sector (-1.06%). On the other hand, sectors that experienced strengthening were led by the energy sector (+0.39%) followed by the infrastructure sector (+0.07%). The index weakened along with other Asian exchanges, where investors were watching the release of Japanese inflation data in Jul-2023 of +3.3% YoY, or exceeding consensus at +2.5% YoY. In addition, concerns over exposure from the Chinese property market also contributed to the negative sentiment for the market. The Rupiah closed at IDR15,285/USD. We estimate that the JCI will move in the price range of 6,838-6,875. **Today's recommendation: ACES, BFIN, BMRI, EXCL.**



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	264,155	4.48	BUY	7,600	16.77	0.40	7.82	7.78	1.01	0.92	7,710	6,525
AUTO IJ	Astra Otoparts Tbk PT	15,520	0.12	HOLD	3,500	13.26	10.91	10.33	9.31	1.11	1.04	3,668	3,220
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	35,888	0.37	BUY	5,000	600.00	207.14	370.00	120.47	4.18	3.69	3,266	2,590
BBCA IJ	Bank Central Asia Tbk PT	1,140,294	8.92	HOLD	9,500	14.85	10.03	24.41	22.18	4.60	4.25	10,060	9,250
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	168,770	2.51	BUY	10,200	12.73	11.11	8.18	7.36	1.13	1.03	11,299	9,050
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	844,941	8.76	HOLD	5,500	12.68	14.40	14.59	12.76	2.63	2.48	6,078	5,575
BMRI IJ	Bank Mandiri Persero Tbk PT	539,000	8.03	BUY	6,850	19.29	14.78	10.04	8.75	1.93	1.77	6,490	5,775
BRIS IJ	Bank Syariah Indonesia Tbk PT	78,881	0.29	HOLD	1,760	28.26	14.41	14.49	12.67	2.05	1.79	1,925	1,710
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	372,474	6.71	HOLD	4,100	33.02	6.74	13.49	12.64	2.70	2.55	4,730	3,760
EXCL IJ	XL Axiata Tbk PT	31,771	0.40	BUY	2,700	14.72	14.78	24.85	21.65	1.19	1.16	2,851	2,420
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.81	HOLD	1,050	(39.58)	6.91	24.78	23.18	2.78	2.63	1,364	1,010
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,673	0.26	BUY	3,550	28.27	21.37	22.22	18.31	3.75	3.37	2,247	2,060
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	108,961	2.89	BUY	168	83.33	(60.61)	(2.79)	(7.08)	1.20	1.30	129	92
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	26,854	0.30	BUY	4,500	(20.47)	46.98	12.42	8.45	0.98	0.89	4,694	3,700
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,241	0.59	HOLD	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,649	1,495
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	1,396	1,070
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	140,774	0.77	HOLD	4,000	(0.21)	5.35	26.30	24.97	33.85	35.79	4,243	3,690
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	136,444	1.03	HOLD	12,200	79.13	16.04	16.60	14.31	3.39	3.06	13,566	11,700
INDF IJ	Indofood Sukses Makmur Tbk PT	61,902	1.16	BUY	8,050	45.00	9.13	6.71	6.15	1.04	0.94	8,900	7,050
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	19,500	0.16	BUY	970	7.88	11.59	16.37	14.67	5.49	5.29	697	650
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	26,142	0.15	SELL	1,530	9.82	6.59	34.06	31.95	3.52	3.28	2,205	2,010
HEAL IJ	Medikaloka Hermina Tbk PT	21,104	0.39	HOLD	1,450	246.90	7.12	19.69	18.38	4.84	3.95	1,711	1,410
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	12,177	0.18	BUY	850	5.33	6.91	17.42	16.29	1.96	1.85	810	710
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.13	BUY	690	4.72	38.95	7.59	5.47	1.06	0.93	613	505
MAPI IJ	Mitra Adiperkasa Tbk PT	31,706	0.58	SELL	1,600	(7.08)	7.37	16.17	15.06	3.08	2.74	2,218	1,910
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
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,716	0.05	BUY	1,090	282.57	16.27	6.54	5.62	0.41	0.39	513	442
PTPP IJ	PP Persero Tbk PT	3,596	0.07	BUY	880	101.14	0.34	6.55	6.53	0.23	0.23	700	580
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	890	0.01	BUY	160	9.20	31.10	3.54	2.70	0.32	0.30	-	93



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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,712	0.32	BUY	1,400	23.24	1.20	7.91	7.82	0.65	0.60	1,416	1,120
PWON IJ	Pakuwon Jati Tbk PT	22,539	0.26	BUY	520	20.06	9.80	12.20	11.11	1.16	1.09	596	468
SMRA IJ	Summarecon Agung Tbk PT	10,896	0.22	HOLD	650	(0.79)	26.29	17.56	13.91	1.07	1.03	868	660
CTRA IJ	Ciputra Development Tbk PT	20,760	0.36	HOLD	1,050	(0.85)	11.80	11.24	10.05	1.02	0.97	1,408	1,120
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
<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	7,096	0.11	BUY	1,620	10.12	10.11	7.49	6.81	0.61	0.56	1,159	1,040
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,360	0.08	BUY	860	(5.00)	(2.86)	5.55	5.71	0.71	0.64	815	600
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	81,244	1.23	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,079	2,540
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	31,694	0.41	HOLD	26,100	(43.68)	(55.10)	3.75	8.34	1.61	1.84	27,022	28,050
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	46,860	0.61	BUY	2,400	2.87	6.71	11.92	11.17	1.81	1.64	2,621	1,950
INCO IJ	Vale Indonesia Tbk PT	60,363	0.46	BUY	7,650	8.28	9.78	18.54	16.89	1.56	1.43	7,674	6,075
MDKA IJ	Merdeka Copper Gold Tbk PT	76,673	1.36	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,250	3,180
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,680	1.29	BUY	6,150	5.99	38.25	27.60	19.97	3.02	2.79	5,839	5,225
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,714	0.26	SELL	1,200	(4.13)	35.14	11.54	8.54	1.08	0.99	1,416	1,340
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	48,198	0.31	BUY	32,500	127.02	8.81	7.64	7.02	0.81	0.75	31,991	25,050
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	1,093	885
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,230	0.65	HOLD	11,300	8.77	20.33	20.57	17.10	2.13	1.91	12,302	11,200
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	8,413	6,725
<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	99,968	1.52	HOLD	28,900	(32.94)	(16.47)	8.87	10.62	1.22	1.14	31,180	26,800
AKRA IJ	AKR Corporindo Tbk PT	26,096	0.36	BUY	1,500	11.03	4.14	9.62	9.23	1.81	1.68	1,761	1,300

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.50	1.52
IDXCYC INDEX	25.83	1.42
IDXENER INDEX	4.94	1.50
IDXFIN INDEX	17.33	1.79
IDXHLTH INDEX	35.21	3.79
IDXINDUS INDEX	6.19	0.84
IDXINFRA INDEX	50.70	1.36
IDXNCYC INDEX	-	2.12
IDXPROP INDEX	15.89	0.79
IDXTECH INDEX	-	1.59
IDXTRANS INDEX	169.92	21.72

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

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