

KEY INDICATOR

21/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.62	6.51	1.66%	(43.40)
USD/IDR	15,325	15,285	0.26%	3.32%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,866.03	0.09%	0.23%	13.95
MSCI	7,525.95	-0.48%	1.80%	14.79
HSEI	17,623.29	-1.82%	-10.91%	8.87
FTSE	7,257.82	-0.06%	-2.60%	10.51
DJIA	34,463.69	-0.11%	3.97%	19.43
NASDAQ	13,497.59	1.56%	28.96%	36.39

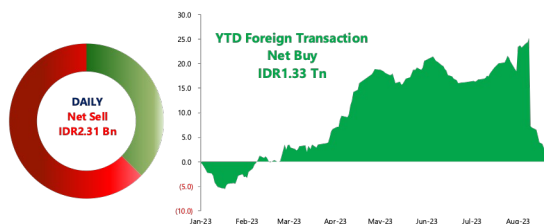
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.72	-0.65%	-10.81%	0.57%
COAL	USD/TON	149.25	-0.17%	-63.94%	-63.07%
CPO	MYR/MT	3,936.00	1.68%	-2.65%	-5.70%
GOLD	USD/TOZ	1,894.93	0.30%	7.75%	3.89%
TIN	USD/MT	25,702.00	1.75%	4.50%	3.60%
NICKEL	USD/MT	20,119.00	-0.06%	-7.63%	-33.04%

CORPORATE ACTION

TICKER	EVENT	NOTES
TSPC	RUPS	-
GDYR	RUPS	-
ROCK	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -0.11% on Monday (21/08), while the S&P500 (+0.69%) and Nasdaq (+1.56%). Wall Street closed mixed again, where investors were keeping a close eye on China's macro developments and positively appraising PBOC's efforts to cut the 1Y lending rate by 10 bps to 3.45%. This is expected to be a stimulus for the economy in the future. Today, the market will be looking toward several data releases such as: 1) US Existing Home Sales Jul-2023; 2) US NY Fed Treasury Purchases 2.25 to 4.5 years; 3) UK Public Sector Net Borrowing Jul-2023.

Domestic Update

• **The government plans to impose a tax on Packaged Sugary Drinks in 2024, in line with the economic recovery momentum.**
MNCS Comment: We believe the regulation needs to be clearer and more detailed as there are many companies in the beverage industry with a diverse range of products. Meanwhile, we assess that the impact on our consumer issuers will be minimal, where the revenue target is only IDR4.1 trillion in FY23E, or 0.2% of the total state revenue target for FY23E (vs tobacco tax revenue ~10%).

Company News

- INDY IJ** has signed with investors to increase capital for its EV business, securing a loan valued at USD45 million or IDR689.6 billion (Market Bisnis). **MNCS Comment:** We view the capital increase positively, as it can strengthen the fundamental business line of the company's EV, especially with the Alva One brand. We anticipate that INDY's continuous efforts in business diversification will lead to a more sustainable future. Currently, INDY is traded at the level of 4.02x/0.60x PER/PBV.
- PRDA IJ** targets a 9%-10% YoY revenue growth in FY23E, supported in part by the contribution from its digital business (Investor ID). **MNCS Comment:** Consequently, the revenue estimate for FY23E is expected to reach IDR2.4 trillion. Meanwhile, the revenue for 1H23 accumulated to IDR1.1 trillion (+2.5% YoY), achieving 48.7% of the target. Currently, PRDA is traded at the level of 18.75x/2.48x PER/PBV.
- RMKO IJ** recorded a net profit increase of +150.9% YoY, amounting to IDR16.2 billion in its in-house financial report for Jun-2023 (Market Business). **MNCS Comment:** The surge in net profit was supported by a rise in revenue to IDR134.4 billion (+113.9% YoY). All of the company's business segments also experienced growth. The mining services segment grew by +121.1% YoY, driven by a +56.6% YoY increase in OB removal volume. In terms of efficiency efforts, the company optimized its fuel usage ratio per MT of coal by -16.6% YoY, leading to improved profitability. Currently, RMKO is traded at the level of 13.97x/4.91x PER/PBV.

IHSG Updates

JCI strengthened +0.09% to 6,866.03 on Monday (21/08), followed by net foreign sell reaching IDR2.3 trillion. A number of sectors experienced strengthening and boosted the index, led by the energy sector (+1.95%) followed by the raw materials sector (+0.78%). On the other hand, the sector that experienced weakness was led by the property sector (-0.89%) followed by the transportation sector (-0.69%). The index managed to strengthen amid mixed Asian market movements, where investors tend to be optimistic ahead of the release of Indonesia's current account data in 2Q23 which is expected to remain a surplus. The Rupiah closed at IDR15,325/USD. We estimate that the JCI will move in the price range of 6,838-6,900. **Today's recommendation: ENRG, INDY, PGAS, UNTR.**



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	262,131	4.45	BUY	7,600	16.77	0.40	7.76	7.72	1.00	0.92	7,710	6,475
AUTO IJ	Astra Otoparts Tbk PT	14,604	0.11	BUY	3,500	13.26	10.91	9.72	8.76	1.05	0.98	3,668	3,030
Banking													
ARTO IJ	Bank Jago Tbk PT	34,779	0.36	BUY	5,000	600.00	207.14	358.57	116.74	4.05	3.58	3,266	2,510
BBCA IJ	Bank Central Asia Tbk PT	1,131,049	8.84	HOLD	9,500	14.85	10.03	24.21	22.00	4.56	4.21	10,060	9,175
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	170,169	2.53	BUY	10,200	12.73	11.11	8.24	7.42	1.14	1.04	11,299	9,125
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	833,575	8.64	HOLD	5,500	12.68	14.40	14.40	12.59	2.60	2.45	6,078	5,500
BMRI IJ	Bank Mandiri Persero Tbk PT	543,667	8.09	BUY	6,850	19.29	14.78	10.13	8.83	1.94	1.79	6,490	5,825
BRIS IJ	Bank Syariah Indonesia Tbk PT	78,420	0.29	HOLD	1,760	28.26	14.41	14.41	12.59	2.04	1.78	1,925	1,700
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,964	0.27	BUY	1,750	11.06	12.45	5.31	4.72	0.66	0.61	1,750	1,280
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	370,493	6.66	HOLD	4,100	33.02	6.74	13.42	12.57	2.69	2.54	4,704	3,740
EXCL IJ	XL Axiata Tbk PT	31,508	0.39	BUY	2,700	14.72	14.78	24.64	21.47	1.18	1.15	2,880	2,400
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	1,346	1,010
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,447	0.26	BUY	3,550	28.27	21.37	22.11	18.22	3.73	3.35	2,247	2,050
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	104,224	2.76	BUY	168	83.33	(60.61)	(2.67)	(6.77)	1.20	1.30	128	88
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	26,346	0.30	BUY	4,500	(20.47)	46.98	12.18	8.29	0.96	0.88	4,694	3,630
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,120	0.58	HOLD	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,754	1,490
MEDC IJ	Medco Energi Internasional Tbk PT	27,398	0.26	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,396	1,090
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	141,537	0.77	HOLD	4,000	(0.21)	5.35	26.44	25.10	34.04	35.98	4,243	3,710
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	13,566	11,675
INDF IJ	Indofood Sukses Makmur Tbk PT	61,463	1.15	BUY	8,050	45.00	9.13	6.67	6.11	1.03	0.94	8,900	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	697	645
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	25,492	0.15	SELL	1,530	9.82	6.59	33.21	31.16	3.43	3.19	2,180	1,960
HEAL IJ	Medikaloka Hermina Tbk PT	20,955	0.39	HOLD	1,450	246.90	7.12	19.55	18.25	4.81	3.92	1,738	1,400
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,750	0.52	HOLD	2,680	18.84	5.47	31.58	29.94	5.58	4.86	3,102	2,720
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,520	0.19	BUY	850	5.33	6.91	17.91	16.75	2.01	1.90	811	730
ERAA IJ	Erajaya Swasembada Tbk PT	7,911	0.13	BUY	690	4.72	38.95	7.46	5.37	1.04	0.91	613	496
MAPI IJ	Mitra Adiperkasa Tbk PT	31,291	0.57	SELL	1,600	(7.08)	7.37	15.96	14.87	3.04	2.71	2,218	1,885
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	3,615	0.05	BUY	1,090	282.57	16.27	6.36	5.47	0.40	0.38	513	430
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	3,337	0.04	BUY	600	(521.69)	55.36	13.29	8.55	0.19	0.18	540	372
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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	23,500	0.32	BUY	1,400	23.24	1.20	7.84	7.75	0.64	0.59	1,416	1,110
PWON IJ	Pakuwon Jati Tbk PT	22,153	0.26	BUY	520	20.06	9.80	11.99	10.92	1.14	1.07	596	460
SMRA IJ	Summarecon Agung Tbk PT	10,731	0.22	HOLD	650	(0.79)	26.29	17.30	13.70	1.05	1.02	852	650
CTRA IJ	Ciputra Development Tbk PT	20,575	0.36	HOLD	1,050	(0.85)	11.80	11.14	9.96	1.01	0.96	1,415	1,110
DMAS IJ	Puradelta Lestari Tbk PT	8,290	0.05	BUY	200	1.46	10.85	6.71	6.05	1.44	1.34	211	172
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,676	0.11	BUY	10,350	2.56	3.63	9.85	9.50	0.61	0.56	8,043	7,625
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,993	0.11	BUY	1,620	10.12	10.11	7.39	6.71	0.60	0.56	1,159	1,025
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,307	0.08	BUY	710	2.81	4.99	5.08	4.84	0.69	0.62	815	595
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	83,803	1.27	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,079	2,620
PTBA IJ	Bukit Asam Tbk PT	32,258	0.41	HOLD	2,900	(23.80)	(26.95)	4.26	5.83	0.03	1.49	2,966	2,800
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,892	0.42	HOLD	26,100	(43.68)	(55.10)	3.76	8.37	1.62	1.84	27,015	28,225
Metal Mining													
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	59,866	0.46	BUY	7,650	8.28	9.78	18.39	16.75	1.55	1.42	7,662	6,025
MDKA IJ	Merdeka Copper Gold Tbk PT	78,842	1.40	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,250	3,270
Poultry													
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	15,538	0.25	HOLD	1,200	(4.13)	35.14	11.41	8.44	1.06	0.98	1,416	1,325
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	48,295	0.31	BUY	32,500	127.02	8.81	7.65	7.03	0.81	0.75	31,991	25,100
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,360	0.29	BUY	1,250	27.21	8.67	12.72	11.70	3.77	3.84	1,084	880
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,494	0.64	HOLD	11,300	8.77	20.33	20.21	16.79	2.09	1.87	12,302	11,000
SMGR IJ	Semen Indonesia Persero Tbk PT	45,411	0.83	BUY	8,450	4.28	15.87	16.18	13.97	0.98	0.93	8,413	6,700
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	100,993	1.54	HOLD	28,900	(32.94)	(16.47)	8.96	10.73	1.23	1.16	31,157	27,075
AKRA IJ	AKR Corporindo Tbk PT	25,895	0.36	BUY	1,500	11.03	4.14	9.54	9.16	1.80	1.67	1,761	1,290

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	16.62	1.53
IDXCYC INDEX	25.91	1.42
IDXENER INDEX	5.03	1.53
IDXFIN INDEX	17.24	1.78
IDXHLTH INDEX	35.02	3.77
IDXINDUS INDEX	6.22	0.84
IDXINFRA INDEX	50.42	1.35
IDXNCYC INDEX	16.26	2.12
IDXPROP INDEX	15.75	0.78
IDXTECH INDEX	-	1.58
IDXTRANS INDEX	168.74	21.57

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

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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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