

KEY INDICATOR

| 22/08/2023 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|---------|
| 7-Day RR (bps) | 5.75 | 5.75 | - | 225.00 |
| 10 Yr (bps) | 6.67 | 6.62 | 0.73% | (50.20) |
| USD/IDR | 15,315 | 15,325 | -0.07% | 2.87% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|---------|--------|
| IHSG | 6,916.45 | 0.73% | 0.96% | 13.99 |
| MSCI | 7,604.92 | 1.05% | 2.86% | 14.94 |
| HSEI | 17,791.01 | 0.95% | -10.06% | 8.95 |
| FTSE | 7,270.76 | 0.18% | -2.43% | 10.53 |
| DJIA | 34,288.83 | -0.51% | 3.44% | 19.33 |
| NASDAQ | 13,505.87 | 0.06% | 29.04% | 36.59 |

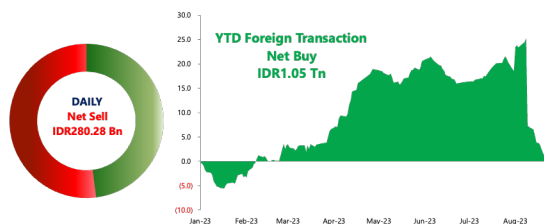
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 80.35 | -0.46% | -10.95% | 0.11% |
| COAL | USD/TON | 150.00 | 0.50% | -64.14% | -62.89% |
| CPO | MYR/MT | 3,866.00 | -1.78% | -7.07% | -7.38% |
| GOLD | USD/TOZ | 1,897.48 | 0.13% | 9.28% | 4.03% |
| TIN | USD/MT | 26,112.00 | 1.60% | 6.73% | 5.26% |
| NICKEL | USD/MT | 20,504.00 | 1.91% | -8.23% | -31.76% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|-------|-------|
| BNLI | RUPS | - |
| TELE | RUPS | - |
| SKBM | RUPS | - |

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA weakened -0.51% on Tuesday (22/08), followed by S&P500 (-0.28%) while Nasdaq (+0.06%). Wall Street closed mixed, as investors paid attention to the release of existing home sales data in Jul-2023 which amounted to 4.07 million units, down 2.2% MoM and below the consensus estimate of 4.15 million units. Today, the market will be looking toward several data releases such as: 1) US Jackson Hole Symposium; 2) US S&P Global Composite PMI Flash Aug-2023; 3) Germany HCOB Manufacturing PMI Flash Aug-2023.

Domestic Update

Bank Indonesia (BI) reported that the current account balance for 2Q23 recorded a deficit of USD1.9 billion, equivalent to 0.5% of the GDP. MNCS Comment: The current account balance experienced a deficit after previously showing a surplus for seven consecutive quarters. This deficit is attributed to the weakening of the global economy and the declining trend in commodity prices. The drop in commodity prices has led the trade balance to show a moderating trend. Meanwhile, Indonesia's Balance of Payments for 2Q23 recorded a deficit of USD7.4 billion, with the capital and financial transaction performance showing a deficit of USD5.0 billion.

Company News

- ADMR IJ** recorded a decrease in net profit -19.1% YoY to USD163.5 million in 1H23 (vs USD202.0 million in 1H22 (Kontan). **MNCS Comment: Decreased net profit amid an increase in revenue of +6.4% YoY to USD463.6 million in 1H23, in line with the increase in OPEX +132.7% YoY and COGS +41.8% which also suppressed profitability. All margins experienced a contraction where GPM/NPM became 54.6%/35.3% (vs 66.0%/46.4% in 1H22). Currently, ADMR is traded at the level of 10.07x/4.71x PER/PBV.**
- TOTL IJ** recorded the value of the new contract up to 7M23 reaching IDR2.0 trillion (Kontan). **MNCS Comment: The new contracts' value has increased significantly, where at the early Jul-2022, the new contracts only reached IDR618.9 billion. Meanwhile, with a target of IDR2.6 trillion in FY23E, realization up to 7M23 reached 75.4%. Currently, TOTL is traded at the level of 10.14x/1.41x PER/PBV.**
- SMGR IJ** has allocated funds from the rights issue amounting to IDR1.6 trillion to bolster its waste processing facilities, which will be used as an alternative energy source to replace coal (Investor ID). **MNCS Comment: We view the company's efforts to optimize the role of alternative energy positively, as it can reduce costs. We anticipate that this efficiency will lead to better profitability for SMGR in the future, making their business more sustainable. Currently, SMGR is traded at a level of 26.31x/1.09x PER/PBV.**

IHSG Updates

JCI strengthened +0.73% to 6,916.45 on Tuesday (22/08), followed by net foreign sell reaching IDR280.28 billion. Almost all sectors experienced strengthening and boosted the index rate, led by the transportation sector (+1.38%) followed by the energy sector (+1.28%). On the other hand, the sector that experienced weakness was the technology sector (-0.90%). The index's gains were in line with the majority of other Asian markets, where investors expected a dovish policy from the Fed at this week's Jackson Hole meeting. The Rupiah closed higher at IDR15,315/USD. We estimate that the JCI will move in the price range of 6,891-6,934. **Today's recommendation: HRUM, MDKA, MEDC, TOWR.**

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 | 265,167 | 4.46 | BUY | 7,600 | 16.77 | 0.40 | 7.85 | 7.81 | 1.01 | 0.93 | 7,710 | 6,550 |
| AUTO IJ | Astra Otoparts Tbk PT | 14,652 | 0.11 | BUY | 3,500 | 13.26 | 10.91 | 9.75 | 8.79 | 1.05 | 0.98 | 3,668 | 3,040 |
| Banking | | | | | | | | | | | | | |
| ARTO IJ | Bank Jago Tbk PT | 34,918 | 0.36 | BUY | 5,000 | 600.00 | 207.14 | 360.00 | 117.21 | 4.06 | 3.59 | 3,266 | 2,520 |
| 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 | 11,299 | 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 | 6,078 | 5,575 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 555,333 | 8.20 | BUY | 6,850 | 19.29 | 14.78 | 10.35 | 9.02 | 1.99 | 1.83 | 6,490 | 5,950 |
| BNGA IJ | Bank CIMB Niaga Tbk PT | 77,036 | 0.28 | HOLD | 1,760 | 28.26 | 14.41 | 14.15 | 12.37 | 2.00 | 1.75 | 1,925 | 1,670 |
| BBTN IJ | Bank Tabungan Negara Persero Tbk PT | 17,824 | 0.26 | BUY | 1,750 | 11.06 | 12.45 | 5.27 | 4.69 | 0.65 | 0.61 | 1,750 | 1,270 |
| Telecommunication | | | | | | | | | | | | | |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 371,483 | 6.63 | HOLD | 4,100 | 33.02 | 6.74 | 13.46 | 12.61 | 2.69 | 2.54 | 4,704 | 3,750 |
| EXCL IJ | XL Axiata Tbk PT | 31,377 | 0.39 | BUY | 2,700 | 14.72 | 14.78 | 24.54 | 21.38 | 1.18 | 1.14 | 2,880 | 2,390 |
| TOWR IJ | Sarana Menara Nusantara Tbk PT | 52,290 | 0.82 | HOLD | 1,050 | (39.58) | 6.91 | 25.14 | 23.52 | 2.82 | 2.67 | 1,346 | 1,025 |
| TBIG IJ | Tower Bersama Infrastructure Tbk PT | 48,486 | 0.27 | BUY | 3,550 | 28.27 | 21.37 | 23.08 | 19.02 | 3.90 | 3.50 | 2,247 | 2,140 |
| Technology | | | | | | | | | | | | | |
| GOTO IJ | GoTo Gojek Tokopedia Tbk PT | 104,224 | 2.74 | 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 | 26,201 | 0.29 | BUY | 4,500 | (20.47) | 46.98 | 12.11 | 8.24 | 0.96 | 0.87 | 4,694 | 3,610 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 36,968 | 0.59 | HOLD | 1,600 | (5.84) | 19.15 | 0.00 | 0.00 | 0.00 | 0.00 | 1,759 | 1,525 |
| MEDC IJ | Medco Energi Internasional Tbk PT | 27,650 | 0.26 | BUY | 1,450 | 983.36 | 14.24 | 0.00 | 0.00 | 0.00 | 0.00 | 1,396 | 1,100 |
| Consumer | | | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 141,537 | 0.76 | 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 | 134,403 | 1.00 | HOLD | 12,200 | 79.13 | 16.04 | 16.35 | 14.09 | 3.34 | 3.02 | 13,566 | 11,525 |
| 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 | 8,900 | 7,000 |
| 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 | 684 | 650 |
| Healthcare | | | | | | | | | | | | | |
| SILO IJ | Siloam International Hospitals Tbk PT | 26,012 | 0.15 | SELL | 1,530 | 9.82 | 6.59 | 33.89 | 31.79 | 3.50 | 3.26 | 2,159 | 2,000 |
| HEAL IJ | Medikaloka Hermina Tbk PT | 21,029 | 0.38 | HOLD | 1,450 | 246.90 | 7.12 | 19.62 | 18.32 | 4.82 | 3.94 | 1,760 | 1,405 |
| MIKA IJ | Mitra Keluarga Karyasehat Tbk PT | 38,180 | 0.50 | HOLD | 2,680 | 18.84 | 5.47 | 31.12 | 29.50 | 5.50 | 4.79 | 3,102 | 2,680 |
| Retail | | | | | | | | | | | | | |
| ACES IJ | Ace Hardware Indonesia Tbk PT | 12,863 | 0.19 | BUY | 850 | 5.33 | 6.91 | 18.40 | 17.21 | 2.07 | 1.95 | 811 | 750 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 7,975 | 0.13 | BUY | 690 | 4.72 | 38.95 | 7.52 | 5.41 | 1.05 | 0.92 | 613 | 500 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 32,702 | 0.59 | SELL | 1,600 | (7.08) | 7.37 | 16.68 | 15.54 | 3.18 | 2.83 | 2,218 | 1,970 |
| RAIS 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 | 3,531 | 0.05 | BUY | 1,090 | 282.57 | 16.27 | 6.21 | 5.34 | 0.39 | 0.37 | 513 | 420 |
| PTPP IJ | PP Persero Tbk PT | 3,627 | 0.07 | BUY | 880 | 101.14 | 0.34 | 6.61 | 6.59 | 0.24 | 0.23 | 700 | 585 |
| WIKA IJ | Wijaya Karya Persero Tbk PT | 3,373 | 0.04 | BUY | 600 | (521.69) | 55.36 | 13.43 | 8.64 | 0.19 | 0.19 | 540 | 376 |
| 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 | 871 | 0.01 | BUY | 160 | 9.20 | 31.10 | 3.47 | 2.65 | 0.32 | 0.29 | - | 91 |

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 | 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 | 22,153 | 0.26 | BUY | 520 | 20.06 | 9.80 | 11.99 | 10.92 | 1.14 | 1.07 | 596 | 460 |
| SMRA IJ | Summarecon Agung Tbk PT | 10,896 | 0.22 | HOLD | 650 | (0.79) | 26.29 | 17.56 | 13.91 | 1.07 | 1.03 | 852 | 660 |
| 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 | 1,415 | 1,135 |
| DMAS IJ | Puradelta Lestari Tbk PT | 8,338 | 0.05 | BUY | 200 | 1.46 | 10.85 | 6.75 | 6.09 | 1.45 | 1.35 | 211 | 173 |
| 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 | 6,572 | 0.08 | BUY | 710 | 2.81 | 4.99 | 5.30 | 5.05 | 0.72 | 0.64 | 815 | 620 |
| Coal Mining | | | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Tbk PT | 86,362 | 1.30 | BUY | 3,100 | (41.57) | (28.80) | 0.00 | 0.00 | 0.00 | 0.00 | 3,079 | 2,700 |
| PTBA IJ | Bukit Asam Tbk PT | 34,447 | 0.43 | HOLD | 2,900 | (23.80) | (26.95) | 4.55 | 6.22 | 0.03 | 1.60 | 2,966 | 2,990 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 33,220 | 0.43 | SELL | 26,100 | (43.68) | (55.10) | 3.92 | 8.73 | 1.68 | 1.92 | 27,015 | 29,400 |
| Metal Mining | | | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 46,740 | 0.61 | BUY | 2,400 | 2.87 | 6.71 | 11.89 | 11.14 | 1.80 | 1.63 | 2,621 | 1,945 |
| INCO IJ | Vale Indonesia Tbk PT | 60,115 | 0.46 | BUY | 7,650 | 8.28 | 9.78 | 18.47 | 16.82 | 1.56 | 1.43 | 7,633 | 6,050 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 79,566 | 1.40 | BUY | 5,560 | 80.39 | 50.23 | 0.00 | 0.00 | 0.00 | (0.00) | 4,250 | 3,300 |
| Poultry | | | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 85,270 | 1.28 | BUY | 6,150 | 5.99 | 38.25 | 27.47 | 19.87 | 3.00 | 2.77 | 5,839 | 5,200 |
| JPFA IJ | Japfa Comfeed Indonesia Tbk PT | 15,303 | 0.25 | HOLD | 1,200 | (4.13) | 35.14 | 11.24 | 8.32 | 1.05 | 0.97 | 1,416 | 1,305 |
| 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 | 0.28 | 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 | 40,586 | 0.64 | HOLD | 11,300 | 8.77 | 20.33 | 20.25 | 16.83 | 2.10 | 1.88 | 12,319 | 11,025 |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 45,750 | 0.83 | BUY | 8,450 | 4.28 | 15.87 | 16.30 | 14.07 | 0.98 | 0.94 | 8,413 | 6,750 |
| 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 | 102,952 | 1.56 | HOLD | 28,900 | (32.94) | (16.47) | 9.14 | 10.94 | 1.25 | 1.18 | 31,157 | 27,600 |
| AKRA IJ | AKR Corporindo Tbk PT | 26,397 | 0.37 | BUY | 1,500 | 11.03 | 4.14 | 9.73 | 9.34 | 1.83 | 1.70 | 1,761 | 1,315 |

SECTOR RATIO

| SECTOR | PE (x) | PBV (x) |
|----------------|--------|---------|
| IDXBASIC INDEX | 16.79 | 1.55 |
| IDXCYC INDEX | 26.08 | 1.43 |
| IDXENER INDEX | 5.10 | 1.55 |
| IDXFIN INDEX | 17.30 | 1.79 |
| IDXHLTH INDEX | 35.12 | 3.78 |
| IDXINDUS INDEX | 6.26 | 0.84 |
| IDXINFRA INDEX | 50.75 | 1.36 |
| IDXNCYC INDEX | 16.47 | 2.13 |
| IDXPROP INDEX | 15.82 | 0.78 |
| IDXTECH INDEX | - | 1.57 |
| IDXTRANS INDEX | 171.06 | 21.89 |

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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