

KEY INDICATOR

23/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.61	6.67	-0.90%	(51.60)
USD/IDR	15,295	15,315	-0.13%	3.08%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,921.41	0.07%	1.03%	14.02
MSCI	7,582.68	-0.29%	2.56%	15.01
HSEI	17,845.92	0.31%	-9.78%	8.98
FTSE	7,320.53	0.68%	-1.76%	10.59
DJIA	34,472.98	0.54%	4.00%	19.44
NASDAQ	13,721.03	1.59%	31.09%	36.33

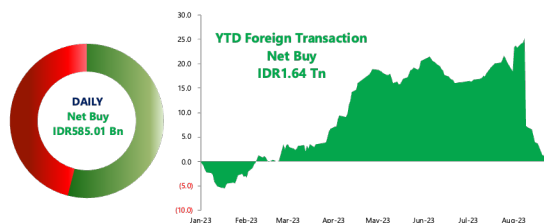
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.89	-1.82%	-15.84%	-1.71%
COAL	USD/TON	150.00	0.00%	-64.08%	-62.89%
CPO	MYR/MT	3,830.00	-0.93%	-9.54%	-8.24%
GOLD	USD/TOZ	1,915.48	0.95%	9.57%	5.01%
TIN	USD/MT	26,125.00	0.05%	6.61%	5.31%
NICKEL	USD/MT	20,956.00	2.20%	-3.63%	-30.26%

CORPORATE ACTION

TICKER	EVENT	NOTES
GTBO	RUPS	-
MBTO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA strengthened +0.54% on Wednesday (23/08)**, followed by the S&P500 (+1.10%) and the Nasdaq (+1.59%). Wall Street managed to close higher, where investors speculated that The Fed will hold off on raising interest rates at the upcoming FOMC. In addition, new home sales in Jul-2023 were recorded at 714k, or grew +4.4% MoM and were above the consensus estimate of 705k. Today, the market will be looking toward several data releases such as: 1) US Jackson Hole Symposium; 2) US Durable Goods Orders MoM Jul-2023; 3) US Initial Jobless Claims 19-Aug-2023.

Domestic Update

• **Consensus expects Bank Indonesia to maintain the BI7DRR benchmark interest rate at 5.75% during the Board of Governor's meeting on August 24, 2023. MNCS Comment:** This expectation aligns with the increasingly manageable inflation rate and minimal exposure to future El-Nino risks. However, with a narrowing spread with The Fed, there's pressure on the rupiah exchange rate. We see Bank Indonesia's efforts through liquidity enhancement and market intervention as potential short-term solutions.

Company News

1. **GEMS IJ** plans to distribute an interim dividend of USD325 million, or equivalent to IDR4.98 trillion (Kontan). **MNCS Comment: Thus, the estimated DPS is IDR846.93 per share, potentially offering a dividend yield of 11.2%. With net profit in 1H23 reaching USD333.5 million, the payout ratio is 97.5%. Currently, GEMS is traded at the level of 4.43x/3.34x PER/PBV.**
2. **ADRO IJ** recorded a decrease in net profit -27.9% YoY to USD873.8 million in 1H23 (vs USD1.2 billion in 1H22) (Kontan). **MNCS Comment: Decreased net profit in line with revenue which fell -1.8% YoY. In addition, COGS increased +34.1% YoY, thereby suppressing ADRO's profitability. OPEX also increased +100.0% YoY and brought a decrease in operating profit -37.7% YoY. All margins experienced a contraction, where GPM/ NPM was 41.6%/25.1% (vs 57.2%/34.2% in 1H22). Currently, ADRO is traded at the level of 3.29x/0.89x PER/PBV.**
3. **ADHI IJ** recorded new contract values up to 7M23 reaching IDR18.8 trillion (Kontan). **MNCS Comment: The new contract value increased +22.9% YoY (vs IDR15.3 trillion in 7M22). Meanwhile, with a target of obtaining a new contract value of IDR27 trillion in FY23E, realization up to 7M23 reached 69.6%. Currently, ADHI is traded at the level of 0.42x PBV.**

IHSG Updates

**JCI strengthened +0.07% to 6,921.41 on Wednesday (23/08)**, followed by net foreign buy reaching IDR585.01 billion. A number of sectors experienced strengthening and boosted the index rate, led by the raw materials sector (+1.63%) followed by the transportation sector (+0.95%). On the other hand, sectors that experienced weakening were led by the infrastructure sector (-0.30%) followed by the financial sector (-0.27%). The JCI movement was in-line with the strengthening Asian stock exchanges, where investors tended to be optimistic ahead of the reading of the benchmark interest rate decision at the Bank Indonesia Board of Governors' Meeting today. The Rupiah closed higher at IDR15,295/USD. We estimate that the JCI will move in the price range of 6,907-6,934 pending the release of Loan Growth YoY Jul-2023 and Lending and Deposit Facility Rate Aug-2023. **Today's recommendation: AKRA, BIRD, INDF, MTEL.**

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	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	15,568	0.12	HOLD	3,500	13.26	10.91	10.36	9.34	1.12	1.04	3,668	3,230
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	34,641	0.36	BUY	5,000	600.00	207.14	357.14	116.28	4.03	3.56	3,265	2,500
BBCA IJ	Bank Central Asia Tbk PT	1,146,458	8.88	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	169,237	2.50	BUY	10,200	12.73	11.11	8.20	7.38	1.13	1.04	11,299	9,075
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	848,730	8.72	HOLD	5,500	12.68	14.40	14.66	12.81	2.64	2.49	6,078	5,600
BMRI IJ	Bank Mandiri Persero Tbk PT	546,000	8.06	BUY	6,850	19.29	14.78	10.17	8.86	1.95	1.79	6,490	5,850
BNGA IJ	Bank CIMB Niaga Tbk PT	77,728	0.28	HOLD	1,760	28.26	14.41	14.28	12.48	2.02	1.77	1,925	1,685
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
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	370,493	6.61	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	51,270	0.80	HOLD	1,050	(39.58)	6.91	24.65	23.06	2.77	2.62	1,346	1,005
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,580	0.27	BUY	3,550	28.27	21.37	22.65	18.66	3.82	3.43	2,263	2,100
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	101,855	2.68	BUY	168	83.33	(60.61)	(2.61)	(6.62)	1.20	1.30	126	86
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	26,128	0.29	BUY	4,500	(20.47)	46.98	12.08	8.22	0.96	0.87	4,707	3,600
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,362	0.58	HOLD	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,759	1,500
MEDC IJ	Medco Energi Internasional Tbk PT	27,776	0.26	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,396	1,105
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	143,063	0.77	HOLD	4,000	(0.21)	5.35	26.73	25.37	34.40	36.37	4,243	3,750
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	134,112	1.00	HOLD	12,200	79.13	16.04	16.32	14.06	3.33	3.01	13,550	11,500
INDF IJ	Indofood Sukses Makmur Tbk PT	62,122	1.15	BUY	8,050	45.00	9.13	6.74	6.17	1.04	0.95	8,900	7,075
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	671	650
<b>Healthcare</b>													
SILU IJ	Siloam International Hospitals Tbk PT	25,622	0.15	SELL	1,530	9.82	6.59	33.38	31.31	3.45	3.21	2,159	1,970
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	39,462	0.52	HOLD	2,680	18.84	5.47	32.16	30.49	5.68	4.95	3,102	2,770
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,948	0.19	BUY	850	5.33	6.91	18.52	17.32	2.08	1.97	809	755
ERAA IJ	Erajaya Swasembada Tbk PT	7,879	0.13	BUY	690	4.72	38.95	7.43	5.35	1.04	0.91	614	494
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	2,202	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	611	570
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,548	0.05	BUY	1,090	282.57	16.27	6.24	5.37	0.40	0.37	513	422
PTPP IJ	PP Persero Tbk PT	3,720	0.07	BUY	880	101.14	0.34	6.78	6.76	0.24	0.23	700	600
WIKA IJ	Wijaya Karya Persero Tbk PT	3,427	0.04	BUY	600	(521.69)	55.36	13.64	8.78	0.19	0.19	540	382
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	23,818	0.32	BUY	1,400	23.24	1.20	7.94	7.85	0.65	0.60	1,416	1,125
PWON IJ	Pakuwon Jati Tbk PT	22,346	0.26	BUY	520	20.06	9.80	12.10	11.02	1.15	1.08	596	464
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	21,409	0.37	HOLD	1,050	(0.85)	11.80	11.59	10.37	1.05	1.00	1,415	1,155
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	14,772	0.11	BUY	10,350	2.56	3.63	9.91	9.57	0.61	0.56	8,043	7,675
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	6,466	0.08	BUY	710	2.81	4.99	5.21	4.96	0.71	0.63	875	610
<b>Coal Mining</b>													
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	3,142	2,700
PTBA IJ	Bukit Asam Tbk PT	34,792	0.43	HOLD	2,900	(23.80)	(26.95)	4.59	6.29	0.03	1.61	2,966	3,020
ITMG IJ	Indo Tambangraya Megah Tbk PT	33,446	0.43	SELL	26,100	(43.68)	(55.10)	3.95	8.80	1.70	1.94	27,015	29,600
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	46,980	0.61	BUY	2,400	2.87	6.71	11.95	11.20	1.81	1.64	2,621	1,955
INCO IJ	Vale Indonesia Tbk PT	59,370	0.45	BUY	7,650	8.28	9.78	18.24	16.61	1.54	1.41	7,555	5,975
MDKA IJ	Merdeka Copper Gold Tbk PT	78,360	1.38	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,250	3,250
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,040	1.26	BUY	6,150	5.99	38.25	27.07	19.58	2.96	2.73	5,839	5,125
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
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	48,150	0.31	BUY	32,500	127.02	8.81	7.63	7.01	0.80	0.75	31,991	25,025
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
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,770	0.64	HOLD	11,300	8.77	20.33	20.34	16.91	2.11	1.89	12,461	11,075
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	8,524	6,725
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,690	0.09	BUY	1,250	4.59	22.17	9.44	7.73	2.71	2.30	1,105	775
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	103,978	1.57	HOLD	28,900	(32.94)	(16.47)	9.23	11.05	1.26	1.19	31,148	27,875
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	17.06	1.57
IDXCYC INDEX	26.20	1.44
IDXENER INDEX	5.12	1.56
IDXFIN INDEX	17.26	1.78
IDXHLTH INDEX	35.13	3.78
IDXINDUS INDEX	6.28	0.84
IDXINFRA INDEX	50.59	1.36
IDXNCYC INDEX	16.50	2.13
IDXPROP INDEX	15.93	0.79
IDXTECH INDEX	-	1.57
IDXTRANS INDEX	172.68	22.10

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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