

KEY INDICATOR

24/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.53	6.61	-1.18%	(51.80)
USD/IDR	15,245	15,295	-0.33%	2.67%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,899.39	-0.32%	0.71%	14.02
MSCI	7,550.43	-0.43%	2.13%	15.01
HSEI	18,212.17	2.05%	-7.93%	8.98
FTSE	7,333.63	0.18%	-1.58%	10.59
DJIA	34,099.42	-1.08%	2.87%	19.44
NASDAQ	13,463.97	-1.87%	28.64%	36.33

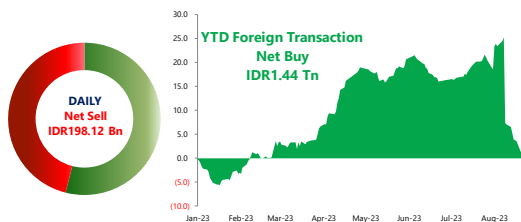
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.05	0.20%	-16.69%	-1.51%
COAL	USD/TON	149.00	-0.67%	-63.89%	-63.13%
CPO	MYR/MT	3,881.00	1.33%	-9.91%	-7.02%
GOLD	USD/TOZ	1,916.91	0.07%	9.46%	5.09%
TIN	USD/MT	25,870.00	-0.98%	6.55%	4.28%
NICKEL	USD/MT	20,829.00	-0.61%	-2.46%	-30.68%

CORPORATE ACTION

TICKER	EVENT	NOTES
CFIN	RUPS	-
FOOD	RUPS	-
IKBI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA fell -1.08% on Thursday (24/08), followed by the S&P500 (-1.35%) and the Nasdaq (-1.87%). Wall Street weakened, as investors initiated a sell-off following the release of improved weekly unemployment claims data. These developments raised concerns that the Fed might maintain a hawkish stance ahead of the Jackson Hole symposium. Today, the market will be looking toward several data releases such as: 1) US Jackson Hole Symposium; 2) US Michigan Consumer Sentiment Final Aug-2023; 3) Germany GDP Growth Rate YoY Final 2Q23.

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. UNTR IJ reported that sales of Komatsu heavy equipment units up to 7M23 reached 3,551 units (Kontan). MNCS Comment: Sales of heavy equipment units up to 7M23 increased +4.5% YoY (vs 3,399 units in 7M22). With a sales target of 6,000 units of heavy equipment in FY23E, realization up to 7M23 reached 59.2%. Currently, UNTR is traded at the level of 4.44x/1.39x 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 weakened -0.32% to 6,899.39 on Thursday (24/08), followed by net foreign sell reaching IDR198.12 billion. A number of sectors experienced weakening and weighed on the index, led by the industrial sector (-1.35%) followed by the energy sector (-1.27%). On the other hand, sectors that experienced strengthening were led by the raw materials sector (+1.46%) followed by the transportation sector (+0.32%). The movement of the JCI underperformed with the strengthening movement of Asian stock exchanges, where investors are paying close attention to Bank Indonesia's decision to maintain the BI7DRR benchmark rate amid potential spreads with an increasingly narrowing FFR. The Rupiah closed higher at IDR15,245/USD. We estimate that the JCI will move in the price range of 6,890-6,920 pending the release of M2 Money Supply YoY Jul-2023 data. Today's recommendation: BUKA, ERAA, INKP, ESSA.



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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	262,131	4.42	BUY	7,600	16.77	0.40	7.76	7.72	1.00	0.92	7,724	6,475
AUTO IJ	Astra Otoparts Tbk PT	15,616	0.12	HOLD	3,500	13.26	10.91	10.39	9.37	1.12	1.04	3,668	3,240
Banking													
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	1,134,130	8.82	HOLD	9,500	14.85	10.03	24.27	22.06	4.58	4.22	10,060	9,200
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	170,169	2.52	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	841,152	8.67	HOLD	5,500	12.68	14.40	14.53	12.70	2.62	2.47	6,078	5,550
BMRI IJ	Bank Mandiri Persero Tbk PT	555,333	8.22	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	77,497	0.28	HOLD	1,760	28.26	14.41	14.24	12.44	2.01	1.76	1,925	1,680
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,894	0.27	BUY	1,750	11.06	12.45	5.29	4.70	0.66	0.61	1,750	1,275
Telecommunication													
TLKM IJ	Telkom Indonesia Persero Tbk PT	368,511	6.60	BUY	4,100	33.02	6.74	13.35	12.51	2.67	2.52	4,704	3,720
EXCL IJ	XL Axiata Tbk PT	31,246	0.39	BUY	2,700	14.72	14.78	24.44	21.29	1.17	1.14	2,926	2,380
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,760	0.80	HOLD	1,050	(39.58)	6.91	24.41	22.83	2.74	2.59	1,346	995
TBIG IJ	Tower Bersama Infrastructure Tbk PT	46,900	0.26	BUY	3,550	28.27	21.37	22.33	18.40	3.77	3.38	2,263	2,070
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	100,671	2.66	BUY	168	83.33	(60.61)	(2.58)	(6.54)	1.20	1.30	126	85
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	25,838	0.29	BUY	4,500	(20.47)	46.98	11.95	8.13	0.94	0.86	4,713	3,560
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,150	0.57	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,759	1,450
MEDC IJ	Medco Energi Internasional Tbk PT	27,273	0.26	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,420	1,085
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	141,918	0.77	HOLD	4,000	(0.21)	5.35	26.51	25.17	34.13	36.08	4,243	3,720
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	132,363	0.99	HOLD	12,200	79.13	16.04	16.11	13.88	3.29	2.97	13,550	11,350
INDF IJ	Indofood Sukses Makmur Tbk PT	61,682	1.14	BUY	8,050	45.00	9.13	6.69	6.13	1.04	0.94	8,900	7,025
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	19,050	0.16	BUY	970	7.88	11.59	15.99	14.33	5.36	5.17	671	635
Healthcare													
SILU IJ	Siloam International Hospitals Tbk PT	25,817	0.15	SELL	1,530	9.82	6.59	33.63	31.55	3.47	3.23	2,159	1,985
HEAL IJ	Medikaloka Hermina Tbk PT	20,955	0.38	HOLD	1,450	246.90	7.12	19.55	18.25	4.81	3.92	1,779	1,400
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,893	0.52	HOLD	2,680	18.84	5.47	31.70	30.05	5.60	4.88	3,102	2,730
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	13,034	0.19	BUY	850	5.33	6.91	18.64	17.44	2.09	1.98	809	760
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	32,453	0.59	SELL	1,600	(7.08)	7.37	16.55	15.42	3.15	2.81	2,260	1,955
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,009	0.03	BUY	635	21.37	14.62	9.39	8.19	1.13	1.19	611	565
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	3,514	0.05	BUY	1,090	282.57	16.27	6.18	5.32	0.39	0.37	513	418
PTPP IJ	PP Persero Tbk PT	3,658	0.07	BUY	880	101.14	0.34	6.67	6.64	0.24	0.23	700	590
WIKA IJ	Wijaya Karya Persero Tbk PT	3,391	0.04	BUY	600	(521.69)	55.36	13.50	8.69	0.19	0.19	540	378
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		
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	22,442	0.26	BUY	520	20.06	9.80	12.15	11.06	1.16	1.08	596	466
SMRA IJ	Summarecon Agung Tbk PT	10,565	0.21	HOLD	650	(0.79)	26.29	17.03	13.49	1.04	1.00	852	640
CTRA IJ	Ciputra Development Tbk PT	21,316	0.37	HOLD	1,050	(0.85)	11.80	11.54	10.32	1.05	1.00	1,415	1,150
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
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	14,724	0.11	BUY	10,350	2.56	3.63	9.88	9.54	0.61	0.56	8,038	7,650
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,925	0.10	BUY	1,620	10.12	10.11	7.31	6.64	0.59	0.55	1,159	1,015
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
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	85,403	1.29	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,110	2,670
PTBA IJ	Bukit Asam Tbk PT	33,986	0.43	HOLD	2,900	(23.80)	(26.95)	4.49	6.14	0.03	1.57	2,966	2,950
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,937	0.43	SELL	26,100	(43.68)	(55.10)	3.90	8.69	1.68	1.91	27,015	29,150
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,941	0.63	BUY	2,400	2.87	6.71	12.20	11.43	1.85	1.67	2,621	1,995
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	77,155	1.36	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,250	3,200
Poultry													
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	15,362	0.25	HOLD	1,200	(4.13)	35.14	11.28	8.35	1.05	0.97	1,416	1,310
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	47,621	0.31	BUY	32,500	127.02	8.81	7.55	6.94	0.80	0.74	31,400	24,750
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	1,089	880
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,046	0.65	HOLD	11,300	8.77	20.33	20.48	17.02	2.12	1.90	12,461	11,150
SMGR IJ	Semen Indonesia Persero Tbk PT	46,597	0.85	BUY	8,450	4.28	15.87	16.61	14.33	1.00	0.96	8,524	6,875
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	99,595	1.51	HOLD	28,900	(32.94)	(16.47)	8.84	10.58	1.21	1.14	31,188	26,700
AKRA IJ	AKR Corporindo Tbk PT	26,497	0.37	BUY	1,500	11.03	4.14	9.76	9.38	1.84	1.71	1,761	1,320

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	17.31	1.60
IDXCYC INDEX	26.09	1.43
IDXENER INDEX	5.06	1.54
IDXFIN INDEX	17.26	1.78
IDXHLTH INDEX	34.96	3.76
IDXINDUS INDEX	6.19	0.83
IDXINFRA INDEX	48.89	1.35
IDXNCYC INDEX	16.44	2.12
IDXPROP INDEX	15.89	0.78
IDXTECH INDEX	-	1.55
IDXTRANS INDEX	173.24	22.17

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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