

KEY INDICATOR

| 25/08/2023 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|---------|
| 7-Day RR (bps) | 5.75 | 5.75 | - | 225.00 |
| 10 Yr (bps) | 6.52 | 6.53 | -0.09% | (52.40) |
| USD/IDR | 15,295 | 15,245 | 0.33% | 3.01% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 6,895.44 | -0.06% | 0.65% | 14.04 |
| MSCI | 7,566.82 | 0.22% | 2.35% | 14.99 |
| HSEI | 17,956.38 | -1.40% | -9.23% | 9.03 |
| FTSE | 7,338.58 | 0.07% | -1.52% | 10.58 |
| DJIA | 34,346.90 | 0.73% | 3.62% | 19.36 |
| NASDAQ | 13,590.65 | 0.94% | 29.85% | 35.66 |

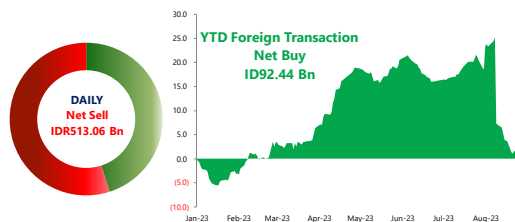
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 79.83 | 0.99% | -15.87% | -0.54% |
| COAL | USD/TON | 149.40 | 0.27% | -63.79% | -63.03% |
| CPO | MYR/MT | 3,962.00 | 2.09% | -8.03% | -5.08% |
| GOLD | USD/TOZ | 1,914.96 | -0.10% | 9.35% | 4.99% |
| TIN | USD/MT | 25,497.00 | -1.44% | 5.01% | 2.78% |
| NICKEL | USD/MT | 20,795.00 | -0.16% | -2.62% | -30.79% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|-------|--------------|
| RSCH | IPO | IDR115/share |

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA rallied +0.73% on Friday (25/08), followed by the S&P500 (+0.67%) and the Nasdaq (+0.94%). Wall Street managed to rebound, where investors responded positively to the neutral tone of The Fed at the Jackson Hole symposium. Meanwhile, inflation expectations in Aug-2023 rose again to 3.5% YoY (vs 3.3% YoY on consensus). Today, the market will be looking toward several data releases such as: 1) US Dallas Fed Manufacturing Index Aug-2023; 2) Japan Coincident Index Final Jun-2023; 3) Japan Leading Economic Index Final Jun-2023.

Domestic Update

• **Bank Indonesia (BI) reported that banking credit growth in Jul-2023 reached 8.54% YoY.** MNCS Comment: Banking credit growth rebounded from its Jun-2023 achievement of +7.76% YoY, bolstered by the social services sector, mining, and the business. However, this realization is still below the FY23E target range of 9% YoY - 11% YoY. We anticipate this year's credit growth to align with the target, given the continued ample liquidity in banking.

Company News

- UNTR IJ** posted net profit growth of +8.3% YoY to IDR11.2 trillion in 1H23 (vs IDR10.4 trillion in 1H22) (Emiten News). **MNCS Comment: The growth in net profit was supported by an increase in revenue of +13.6% YoY. However, it was noted that all margins experienced a contraction as COGS/OPEX increased by +13.8% YoY/+31.6% YoY respectively. GPM/NPM to 27.2%/16.3% (vs. 27.3%/17.1% in 1H22). Currently, UNTR is traded at the level of 4.33x/1.35x PER/PBV.**
- SGER IJ** will distribute an interim dividend of IDR115.0 billion or equivalent to IDR28 per share. Cum date on the regular market and negotiations on 4 September 2023 (Emiten News). **MNCS Comment: Therefore, SGER will offer a dividend yield of 2.0%. Meanwhile, with net profit in 1H23 reaching IDR611.7 billion, the payout ratio reached 18.8%. Currently, SGER is traded at the level of 4.63x/3.47x PER/PBV.**
- LPPF IJ** has opened a new outlet in Kediri Mall, East Java. This is the opening of the 8th store this year (Emiten News). **MNCS Comment: We view the company's expansion positively, in which LPPF plans to open new outlets reaching 12-15 units in FY23E (vs 10 outlets in FY22). The capex allocation is estimated at IDR500 billion. It is hoped that this expansion can boost the company's performance going forward. Currently, LPPF is traded at the level of 4.45x PER.**

IHSG Updates

JCI slightly weakened -0.06% to 6,895.44 on Friday (25/08), followed by net foreign sell reaching IDR513.06 billion. A number of sectors experienced weakening and weighed on the index, led by the industrial sector (-0.89%) followed by the energy sector (-0.85%). On the other hand, sectors that experienced strengthening were led by the transportation sector (+1.36%) followed by the infrastructure sector (+1.12%). The weakening of the index was in line with other Asian stock exchanges, where investors tended to wait and see before the Jackson Hole symposium. The Rupiah closed lower at IDR15,295/USD. We estimate that the JCI will move in the price range of 6,885-6,920 pending the release of M2 Money Supply YoY Jul-2023 data. **Today's recommendation: AGII, DOID, PNLF, TKIM.**



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 | 261,119 | 4.41 | BUY | 7,600 | 16.77 | 0.40 | 7.73 | 7.69 | 1.00 | 0.91 | 7,701 | 6,450 |
| AUTO IJ | Astra Otoparts Tbk PT | 15,279 | 0.11 | BUY | 3,500 | 13.26 | 10.91 | 10.17 | 9.17 | 1.09 | 1.02 | 3,668 | 3,170 |
| Banking | | | | | | | | | | | | | |
| ARTO IJ | Bank Jago Tbk PT | 33,532 | 0.35 | BUY | 5,000 | 600.00 | 207.14 | 345.71 | 112.56 | 3.90 | 3.45 | 3,265 | 2,420 |
| BBCA IJ | Bank Central Asia Tbk PT | 1,143,376 | 8.89 | HOLD | 9,500 | 14.85 | 10.03 | 24.47 | 22.24 | 4.61 | 4.26 | 10,060 | 9,275 |
| 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 | 848,730 | 8.76 | 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 | 550,667 | 8.16 | BUY | 6,850 | 19.29 | 14.78 | 10.26 | 8.94 | 1.97 | 1.81 | 6,490 | 5,900 |
| 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 | 17,754 | 0.26 | BUY | 1,750 | 11.06 | 12.45 | 5.25 | 4.67 | 0.65 | 0.60 | 1,750 | 1,265 |
| 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 | 52,035 | 0.82 | HOLD | 1,050 | (39.58) | 6.91 | 25.02 | 23.40 | 2.81 | 2.66 | 1,339 | 1,020 |
| TBIG IJ | Tower Bersama Infrastructure Tbk PT | 47,127 | 0.27 | BUY | 3,550 | 28.27 | 21.37 | 22.44 | 18.49 | 3.79 | 3.40 | 2,263 | 2,080 |
| Technology | | | | | | | | | | | | | |
| GOTO IJ | GoTo Gojek Tokopedia Tbk PT | 99,487 | 2.63 | BUY | 168 | 83.33 | (60.61) | (2.55) | (6.46) | 1.20 | 1.30 | 126 | 84 |
| Toll Road & Utilities | | | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 26,491 | 0.30 | BUY | 4,500 | (20.47) | 46.98 | 12.25 | 8.33 | 0.97 | 0.88 | 4,722 | 3,650 |
| 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 | 26,896 | 0.25 | BUY | 1,450 | 983.36 | 14.24 | 0.00 | 0.00 | 0.00 | 0.00 | 1,420 | 1,070 |
| Consumer | | | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 143,444 | 0.78 | HOLD | 4,000 | (0.21) | 5.35 | 26.80 | 25.44 | 34.50 | 36.47 | 4,224 | 3,760 |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 133,237 | 1.00 | HOLD | 12,200 | 79.13 | 16.04 | 16.21 | 13.97 | 3.31 | 2.99 | 13,611 | 11,425 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 62,561 | 1.16 | BUY | 8,050 | 45.00 | 9.13 | 6.79 | 6.22 | 1.05 | 0.95 | 8,944 | 7,125 |
| SIDO IJ | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 19,200 | 0.16 | BUY | 970 | 7.88 | 11.59 | 16.12 | 14.45 | 5.41 | 5.21 | 671 | 640 |
| Healthcare | | | | | | | | | | | | | |
| SILU IJ | Siloam International Hospitals Tbk PT | 25,167 | 0.15 | SELL | 1,530 | 9.82 | 6.59 | 32.79 | 30.76 | 3.38 | 3.15 | 2,159 | 1,935 |
| 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 | 1,760 | 1,400 |
| 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 |
| 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 | 809 | 750 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 7,816 | 0.13 | BUY | 690 | 4.72 | 38.95 | 7.37 | 5.30 | 1.03 | 0.90 | 618 | 490 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 32,702 | 0.60 | SELL | 1,600 | (7.08) | 7.37 | 16.68 | 15.54 | 3.18 | 2.83 | 2,277 | 1,970 |
| 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 | 3,689 | 0.07 | BUY | 880 | 101.14 | 0.34 | 6.72 | 6.70 | 0.24 | 0.23 | 700 | 595 |
| 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 | 577 | 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 | 881 | 0.01 | BUY | 160 | 9.20 | 31.10 | 3.51 | 2.67 | 0.32 | 0.29 | - | 92 |

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 | 23,500 | 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 | 22,057 | 0.26 | BUY | 520 | 20.06 | 9.80 | 11.94 | 10.87 | 1.14 | 1.06 | 596 | 458 |
| 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 | 21,038 | 0.37 | 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 | 8,435 | 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 | 14,676 | 0.11 | BUY | 10,350 | 2.56 | 3.63 | 9.85 | 9.50 | 0.61 | 0.56 | 8,038 | 7,625 |
| 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 | 6,413 | 0.08 | BUY | 710 | 2.81 | 4.99 | 5.17 | 4.92 | 0.70 | 0.63 | 875 | 605 |
| Coal Mining | | | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Tbk PT | 82,844 | 1.25 | BUY | 3,100 | (41.57) | (28.80) | 0.00 | 0.00 | 0.00 | 0.00 | 3,110 | 2,590 |
| PTBA IJ | Bukit Asam Tbk PT | 33,525 | 0.42 | HOLD | 2,900 | (23.80) | (26.95) | 4.42 | 6.06 | 0.03 | 1.55 | 2,963 | 2,910 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 32,429 | 0.42 | HOLD | 26,100 | (43.68) | (55.10) | 3.83 | 8.53 | 1.65 | 1.88 | 27,015 | 28,700 |
| Metal Mining | | | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 47,821 | 0.62 | BUY | 2,400 | 2.87 | 6.71 | 12.17 | 11.40 | 1.85 | 1.67 | 2,621 | 1,990 |
| INCO IJ | Vale Indonesia Tbk PT | 59,121 | 0.45 | BUY | 7,650 | 8.28 | 9.78 | 18.16 | 16.55 | 1.53 | 1.40 | 7,555 | 5,950 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 77,637 | 1.37 | BUY | 5,560 | 80.39 | 50.23 | 0.00 | 0.00 | 0.00 | (0.00) | 4,147 | 3,220 |
| Poultry | | | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 84,450 | 1.27 | BUY | 6,150 | 5.99 | 38.25 | 27.21 | 19.68 | 2.97 | 2.75 | 5,839 | 5,150 |
| 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 | 47,717 | 0.31 | BUY | 32,500 | 127.02 | 8.81 | 7.56 | 6.95 | 0.80 | 0.74 | 31,400 | 24,800 |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 101,778 | 0.28 | BUY | 1,250 | 27.21 | 8.67 | 12.64 | 11.64 | 3.75 | 3.81 | 1,077 | 875 |
| Cement | | | | | | | | | | | | | |
| INTP IJ | Indocement Tunggal Prakarsa Tbk PT | 41,598 | 0.65 | HOLD | 11,300 | 8.77 | 20.33 | 20.76 | 17.25 | 2.15 | 1.92 | 12,461 | 11,300 |
| 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 | 5,653 | 0.08 | BUY | 1,250 | 4.59 | 22.17 | 9.38 | 7.68 | 2.69 | 2.29 | 1,105 | 770 |
| Heavy Equipment | | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 97,170 | 1.47 | BUY | 28,900 | (32.94) | (16.47) | 8.62 | 10.33 | 1.18 | 1.11 | 30,993 | 26,050 |
| 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 | 17.40 | 1.60 |
| IDXCYC INDEX | 25.92 | 1.42 |
| IDXENER INDEX | 5.01 | 1.52 |
| IDXFIN INDEX | 17.24 | 1.78 |
| IDXHLTH INDEX | 35.03 | 3.77 |
| IDXINDUS INDEX | 6.15 | 0.82 |
| IDXINFRA INDEX | 49.43 | 1.36 |
| IDXNCYC INDEX | 16.46 | 2.12 |
| IDXPROP INDEX | 15.79 | 0.78 |
| IDXTECH INDEX | - | 1.55 |
| IDXTRANS INDEX | 175.59 | 22.47 |

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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