

KEY INDICATOR

28/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.46	6.52	-0.95%	(60.40)
USD/IDR	15,290	15,295	-0.03%	3.19%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,921.73	0.38%	1.04%	14.32
MSCI	7,564.40	-0.03%	2.32%	14.97
HSEI	18,130.74	0.97%	-8.34%	9.11
FTSE	7,338.58	CLOSED	-1.52%	10.67
DJIA	34,559.98	0.62%	4.26%	19.47
NASDAQ	13,705.13	0.84%	30.94%	35.64

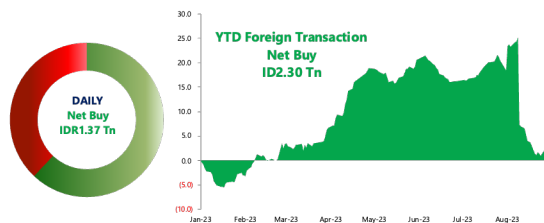
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.10	0.34%	-13.93%	-0.20%
COAL	USD/TON	159.75	6.93%	-61.73%	-60.47%
CPO	MYR/MT	3,910.00	-1.31%	-6.28%	-6.32%
GOLD	USD/TOZ	1,920.17	0.27%	10.47%	5.27%
TIN	USD/MT	25,497.00	CLOSED	3.02%	2.78%
NICKEL	USD/MT	20,795.00	CLOSED	-3.87%	-30.79%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.62% on Monday (28/08), followed by the S&P500 (+0.63%) and the Nasdaq (+0.84%). Wall Street managed to continue strengthening, where a positive catalyst came from the release of data on the Dallas Fed Manufacturing Index in Aug-2023 which rose +2.8 points to a level of -17.2, and was the highest level for the last 5 months. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence Aug-2023; 2) Germany GfK Consumer Confidence Sep-2023; 3) France Consumer Confidence Aug-2023.

Domestic Update

• **Bank Indonesia (BI) reported that the M2 money supply in Jul-2023 grew +6.4% YoY.** **MNCS Comment:** The growth of the money supply in July 2023 was more expansive compared to June 2023, which was at +6.1% YoY. This growth was supported by a surge in quasi-money at +9.4% YoY. Additionally, credit distribution also expanded to +8.5% YoY (vs +7.8% YoY in Jun-2023). This was in line with the increase in third-party funds at +7.2% YoY (vs +6.4% YoY in Jun-2023).

Company News

1. **SAMF IJ** targets a revenue growth to reach IDR4.4 trillion in FY23E (Kontan). **MNCS Comment:** In 1H23, SAMF reported a revenue of Rp2.8 trillion, marking an increase of +91.1% YoY. This figure represents 63% of the revenue target for 1H23. Meanwhile, net profit grew by +67.8% YoY to Rp236.0 billion (compared to Rp140.6 billion in 1H22). We are optimistic that the company can achieve this target, with the increase in volume and secured raw materials. Currently, SAMF is traded at the level of 8.41x/3.40x PER/PBV.
2. **PRDA IJ** targets a capex allocation of IDR200-300 billion for FY23E, with 50% of the capex designated for digitization (Investor ID). **MNCS Comment:** We view this digital acceleration as an effort by the management to drive revenue growth of 9-10% YoY in FY23E (with a realization of 48.7% in 1H23). PRDA aims for the digital business contribution to reach 18% of the total revenue. Currently, PRDA is traded at a level of 19.30x/2.55x PER/PBV.
3. **SLIS IJ** targets a net profit growth of +47.6% YoY to IDR64 billion in FY23E (Investor ID). **MNCS Comment:** In 1H23, SLIS posted a net profit of IDR10.1 billion, a decrease of -32.7% YoY due to a revenue drop of -8.5% YoY. With the aforementioned net profit growth target for FY23E, the realization for 1H23 stands at only 15.8%. We see the company's growth engine being supported by an increase in sales volume and tailwinds for EV. Currently, SLIS is traded at a level of 16.89x/1.34x PER/PBV.

IHSG Updates

JCI strengthened +0.38% to 6,921.73 on Monday (28/08), followed by net foreign buy reaching IDR1.37 trillion. Almost all sectors experienced strengthening and boosted the index rate, led by the raw materials sector (+1.45%) followed by the energy sector (+1.00%). On the other hand, the sector that experienced weakness was the transportation sector (-2.39%). The strengthening of the index was in line with other Asian stock exchanges, where investors responded positively to the results of the Jackson Hole symposium which provided a neutral view of The Fed. The Rupiah closed higher at IDR15,290/USD. We estimate that the JCI will move in the price range of 6,884-6,950. **Today's recommendation: ELSA, MBMA, MDKA, SULI.**



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	260,107	4.38	BUY	7,600	16.77	0.40	7.70	7.66	0.99	0.91	7,701	6,425
AUTO IJ	Astra Otoparts Tbk PT	14,556	0.11	BUY	3,500	13.26	10.91	9.69	8.74	1.04	0.97	3,723	3,020
Banking													
ARTO IJ	Bank Jago Tbk PT	33,394	0.35	BUY	5,000	600.00	207.14	344.29	112.09	3.89	3.43	3,265	2,410
BBCA IJ	Bank Central Asia Tbk PT	1,134,130	8.79	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	169,703	2.50	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	841,152	8.64	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	560,000	8.26	BUY	6,850	19.29	14.78	10.43	9.09	2.00	1.84	6,490	6,000
BNGA IJ	Bank CIMB Niaga Tbk PT	78,189	0.29	HOLD	1,760	28.26	14.41	14.36	12.56	2.03	1.78	1,925	1,695
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,894	0.26	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	366,530	6.54	BUY	4,100	33.02	6.74	13.28	12.44	2.66	2.51	4,704	3,700
EXCL IJ	XL Axiata Tbk PT	32,296	0.40	HOLD	2,700	14.72	14.78	25.26	22.00	1.21	1.18	2,926	2,460
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,780	0.81	HOLD	1,050	(39.58)	6.91	24.90	23.29	2.80	2.64	1,339	1,015
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
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	100,671	2.65	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	26,782	0.30	BUY	4,500	(20.47)	46.98	12.38	8.42	0.98	0.89	4,750	3,690
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,271	0.57	HOLD	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,669	1,455
MEDC IJ	Medco Energi Internasional Tbk PT	26,393	0.25	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,420	1,050
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	144,207	0.78	HOLD	4,000	(0.21)	5.35	26.94	25.58	34.68	36.66	4,224	3,780
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	131,780	0.98	HOLD	12,200	79.13	16.04	16.04	13.82	3.27	2.96	13,611	11,300
INDF IJ	Indofood Sukses Makmur Tbk PT	62,341	1.15	BUY	8,050	45.00	9.13	6.76	6.20	1.05	0.95	9,007	7,100
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	24,972	0.14	SELL	1,530	9.82	6.59	32.53	30.52	3.36	3.13	2,202	1,920
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	1,756	1,400
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,175	0.53	HOLD	2,680	18.84	5.47	32.74	31.04	5.79	5.04	3,123	2,820
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	7,688	0.13	BUY	690	4.72	38.95	7.25	5.22	1.01	0.89	618	482
MAPI IJ	Mitra Adiperkasa Tbk PT	33,366	0.61	SELL	1,600	(7.08)	7.37	17.02	15.85	3.24	2.89	2,250	2,010
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	601	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	3,355	0.04	BUY	600	(521.69)	55.36	13.36	8.60	0.19	0.18	577	374
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	24,030	0.33	BUY	1,400	23.24	1.20	8.02	7.92	0.66	0.61	1,416	1,135
PWON IJ	Pakuwon Jati Tbk PT	22,250	0.26	BUY	520	20.06	9.80	12.04	10.97	1.15	1.07	596	462
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	21,316	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	8,386	0.06	BUY	200	1.46	10.85	6.79	6.12	1.45	1.36	211	174
Agriculture													
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	8,038	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	6,519	0.08	BUY	710	2.81	4.99	5.25	5.00	0.71	0.64	875	615
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	85,722	1.29	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,123	2,680
PTBA IJ	Bukit Asam Tbk PT	34,216	0.43	HOLD	2,900	(23.80)	(26.95)	4.52	6.18	0.03	1.58	2,963	2,970
ITMG IJ	Indo Tambangraya Megah Tbk PT	33,022	0.43	SELL	26,100	(43.68)	(55.10)	3.90	8.69	1.68	1.91	27,338	29,225
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,941	0.62	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	76,673	1.35	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,147	3,180
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,680	1.28	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	15,772	0.25	SELL	1,200	(4.13)	35.14	11.58	8.57	1.08	1.00	1,416	1,345
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	47,188	0.30	BUY	32,500	127.02	8.81	7.48	6.87	0.79	0.73	31,123	24,525
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	100,615	0.28	BUY	1,250	27.21	8.67	12.50	11.50	3.71	3.77	1,077	865
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,046	0.64	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	46,427	0.84	BUY	8,450	4.28	15.87	16.55	14.28	1.00	0.95	8,524	6,850
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	5,579	0.08	BUY	1,250	4.59	22.17	9.26	7.58	2.65	2.26	1,105	760
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	98,476	1.49	HOLD	28,900	(32.94)	(16.47)	8.74	10.46	1.20	1.13	30,993	26,400
AKRA IJ	AKR Corporindo Tbk PT	26,597	0.37	BUY	1,500	11.03	4.14	9.80	9.41	1.84	1.72	1,761	1,325

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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