

KEY INDICATOR

29/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	225.00
10 Yr (bps)	6.38	6.46	-1.22%	(79.50)
USD/IDR	15,260	15,290	-0.20%	2.44%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,957.84	0.52%	1.57%	14.32
MSCI	7,614.36	0.66%	2.99%	14.97
HSEI	18,484.03	1.95%	-6.56%	9.11
FTSE	7,464.99	1.72%	0.18%	10.67
DJIA	34,852.67	0.85%	5.14%	19.47
NASDAQ	13,943.76	1.74%	33.22%	35.64

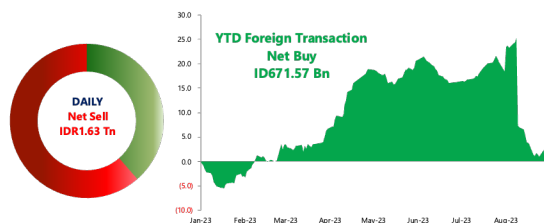
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.16	1.32%	-16.34%	1.12%
COAL	USD/TON	159.50	-0.16%	-62.27%	-60.53%
CPO	MYR/MT	3,930.00	0.51%	-5.85%	-5.85%
GOLD	USD/TOZ	1,937.54	0.90%	11.54%	6.22%
TIN	USD/MT	25,395.00	-0.40%	2.61%	2.37%
NICKEL	USD/MT	20,683.00	-0.54%	-4.39%	-31.17%

CORPORATE ACTION

TICKER	EVENT	NOTES
UNVR	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA strengthened +0.85% on Tuesday (29/08)**, followed by the S&P500 (+1.45%) and the Nasdaq (+1.74%). Wall Street continued its gains, with investors optimistic that the Fed will hold its benchmark rate policy at the FOMC Sep-2023, following the release of weak employment market data. It was noted that JOLTs job openings in Aug-2023 were recorded at 8.8 million, or lower than the consensus of 9.5 million. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ 2nd Est 2Q23; 2) US ADP Employment Change Aug-2023; 3) Germany Inflation Rate YoY Prel Aug-2023.

Domestic Update

• **The Financial Services Authority (OJK) reported that the amount of undisbursed loans as of May 2023 is IDR1.996,5 trillion, marking an increase of +17.6% YoY. MNCS Comment:** We observe that the rise in undisbursed loans is influenced by debtors closely monitoring the developments in the benchmark interest rate. Moreover, the upcoming elections cause debtors to adopt a "wait and see" approach.

Company News

1. **PTBA IJ** recorded a decrease in net profit -54.9% YoY in 1H23 to IDR2.8 trillion (vs IDR6.2 trillion in 1H22) (IQ Plus). **MNCS Comment: Decrease in net profit amid an increase in revenue +2.4% YoY. This aligns with the COGS, which surged by 46.5% YoY, adversely impacting the company's profitability. Production volume rose by 18.2% YoY to 18.8 million tons (vs 15.9 million tons in 1H22). NPM contracted to 14.7% (vs 33.4% in 1H22). Currently, PTBA is traded at the level of 6.14x/1.86x PER/PBV.**
2. **CNMA IJ** recorded a total of 36.9 million visitors up to 1H23 (Market Bisnis). **MNCS Comment: The number of visitors increased by +22.6% YoY, contributing to the company's revenue in 1H23, which grew by +22.0% YoY to IDR2.4 trillion. With 65% of the IPO funds allocated for cinema development and expansion, we anticipate CNMA will continue its positive performance in the future. Currently, CNMA is traded at the level of 44.63x/9.20x PER/PBV.**
3. **OMED IJ** reported a net profit of IDR110.6 billion in 1H23, marking an -11.2% YoY decrease (vs IDR124.6 billion in 1H22) (Emiten News). **MNCS Comment: This decline in net profit occurred amidst a relatively flat revenue growth of -0.3% YoY and an increase in OPEX by 40.1% YoY, both of which hindered the company's profitability. The GPM saw a slight increase to 32.5% (vs 32.3% in 1H22), while the NPM contracted to 13.6% (vs 15.3% in 1H22). Currently, OMED is traded at the level of 18.71x/2.01x PER/PBV.**

IHSG Updates

**JCI strengthened +0.52% to 6,957.84 on Tuesday (29/08)**, followed by net foreign sell reaching IDR1.63 trillion. A number of sectors experienced strengthening and boosted the index rate, led by the infrastructure sector (+1.81%) followed by the technology sector (+1.56%). On the other hand, the sectors that experienced weakening were led by the cyclical sector (-0.29%) followed by the transportation sector (-0.21%). The strengthening of the JCI was in line with Asian stock exchanges, where positive catalysts came from consensus predicting The Fed to maintain its dovish policy at the FOMC Sep-2023, as well as China providing stimulus to its stock market to minimize outflows. The Rupiah closed higher at IDR15,260/USD. We estimate that the JCI will move in the price range of 6.930-6.977. **Today's recommendation: AUTO, HMSP, IPCC, SMRA.**

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	259,095	4.34	BUY	7,600	16.77	0.40	7.67	7.63	0.99	0.91	7,701	6,400
AUTO IJ	Astra Otoparts Tbk PT	14,941	0.11	BUY	3,500	13.26	10.91	9.95	8.97	1.07	1.00	3,723	3,100
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	33,116	0.34	BUY	5,000	600.00	207.14	341.43	111.16	3.85	3.40	3,265	2,390
BBCA IJ	Bank Central Asia Tbk PT	1,140,294	8.79	HOLD	9,500	14.85	10.03	24.41	22.18	4.60	4.25	10,060	9,250
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	170,635	2.51	BUY	10,200	12.73	11.11	8.27	7.44	1.14	1.04	11,299	9,150
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	848,730	8.68	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	555,333	8.15	BUY	6,850	19.29	14.78	10.35	9.02	1.99	1.83	6,487	5,950
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	368,511	6.54	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	32,690	0.40	HOLD	2,700	14.72	14.78	25.56	22.27	1.23	1.19	2,926	2,490
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.80	HOLD	1,050	(39.58)	6.91	24.78	23.18	2.78	2.63	1,339	1,010
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	107,777	2.82	BUY	168	83.33	(60.61)	(2.76)	(7.00)	1.20	1.30	126	91
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	29,104	0.32	BUY	4,500	(20.47)	46.98	13.46	9.16	1.06	0.97	4,781	4,010
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,393	0.57	HOLD	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,669	1,460
MEDC IJ	Medco Energi Internasional Tbk PT	26,142	0.25	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,420	1,040
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	143,444	0.77	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	132,654	0.98	HOLD	12,200	79.13	16.04	16.14	13.91	3.30	2.98	13,611	11,375
INDF IJ	Indofood Sukses Makmur Tbk PT	62,780	1.16	BUY	8,050	45.00	9.13	6.81	6.24	1.05	0.96	9,007	7,150
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
<b>Healthcare</b>													
SILU IJ	Siloam International Hospitals Tbk PT	25,557	0.15	SELL	1,530	9.82	6.59	33.29	31.24	3.44	3.20	2,202	1,965
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	40,602	0.53	HOLD	2,680	18.84	5.47	33.09	31.37	5.85	5.10	3,123	2,850
<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	7,656	0.13	BUY	690	4.72	38.95	7.22	5.19	1.01	0.88	618	480
MAPI IJ	Mitra Adiperkasa Tbk PT	32,536	0.59	SELL	1,600	(7.08)	7.37	16.60	15.46	3.16	2.81	2,250	1,960
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
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,750	0.05	BUY	1,090	282.57	16.27	6.60	5.67	0.42	0.39	513	446
PTPP IJ	PP Persero Tbk PT	3,751	0.07	BUY	880	101.14	0.34	6.84	6.81	0.24	0.24	700	605
WIKA IJ	Wijaya Karya Persero Tbk PT	3,696	0.05	BUY	600	(521.69)	55.36	14.71	9.47	0.21	0.20	577	412
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	928	0.01	BUY	160	9.20	31.10	3.70	2.82	0.34	0.31	-	97

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,559	0.33	BUY	1,400	23.24	1.20	8.19	8.09	0.62	0.62	1,416	1,160
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	11,391	0.23	HOLD	650	(0.79)	26.29	18.36	14.54	1.12	1.08	852	690
CTRA IJ	Ciputra Development Tbk PT	21,687	0.37	SELL	1,050	(0.85)	11.80	11.74	10.50	1.06	1.02	1,415	1,170
DMAS IJ	Puradelta Lestari Tbk PT	8,386	0.05	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	8,038	7,675
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,993	0.10	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	6,254	0.08	BUY	710	2.81	4.99	5.04	4.80	0.68	0.61	840	590
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	85,722	1.28	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	34,101	0.42	HOLD	2,900	(23.80)	(26.95)	4.50	6.16	0.03	1.58	2,955	2,960
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,824	0.42	SELL	26,100	(43.68)	(55.10)	3.89	8.65	1.67	1.90	27,437	29,050
<b>Metal Mining</b>													
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	59,618	0.45	BUY	7,650	8.28	9.78	18.32	16.68	1.55	1.41	7,555	6,000
MDKA IJ	Merdeka Copper Gold Tbk PT	76,914	1.35	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,147	3,190
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	87,319	1.30	BUY	6,150	5.99	38.25	28.13	20.35	3.08	2.84	5,839	5,325
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,420	0.25	HOLD	1,200	(4.13)	35.14	11.33	8.38	1.06	0.97	1,416	1,315
<b>Cigarette</b>													
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	102,360	0.28	BUY	1,250	27.21	8.67	12.72	11.70	3.77	3.84	1,077	880
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,954	0.64	HOLD	11,300	8.77	20.33	20.44	16.98	2.11	1.89	12,461	11,125
SMGR IJ	Semen Indonesia Persero Tbk PT	46,597	0.84	BUY	8,450	4.28	15.87	16.61	14.33	1.00	0.96	8,524	6,875
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,506	0.08	BUY	1,250	4.59	22.17	9.14	7.48	2.62	2.23	1,105	750
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	98,289	1.48	HOLD	28,900	(32.94)	(16.47)	8.72	10.44	1.20	1.13	30,993	26,350
AKRA IJ	AKR Corporindo Tbk PT	27,200	0.37	BUY	1,500	11.03	4.14	10.02	9.62	1.89	1.75	1,761	1,355

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	17.81	1.64
IDXCYC INDEX	25.95	1.43
IDXENER INDEX	5.06	1.54
IDXFIN INDEX	17.27	1.78
IDXHLTH INDEX	35.59	3.82
IDXINDUS INDEX	6.23	0.83
IDXINFRA INDEX	50.70	1.40
IDXNCYC INDEX	16.57	2.13
IDXPROP INDEX	16.05	0.79
IDXTECH INDEX	-	1.58
IDXTRANS INDEX	197.00	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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