

KEY INDICATOR

30/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	200.00
10 Yr (bps)	6.37	6.38	-0.11%	(75.30)
USD/IDR	15,240	15,260	-0.13%	2.67%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,966.66	0.13%	1.69%	14.20
MSCI	7,610.25	-0.05%	2.94%	15.02
HSEI	18,482.86	-0.01%	-6.56%	9.31
FTSE	7,473.67	0.12%	0.29%	10.86
DJIA	34,890.24	0.11%	5.26%	19.71
NASDAQ	14,019.31	0.54%	33.94%	36.58

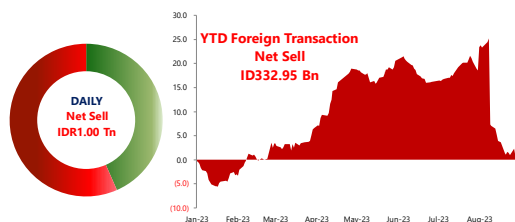
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.63	0.58%	-10.92%	1.71%
COAL	USD/TON	156.00	-2.19%	-62.37%	-61.40%
CPO	MYR/MT	4,010.00	2.04%	-3.23%	-3.93%
GOLD	USD/TOZ	1,942.32	0.25%	12.66%	6.49%
TIN	USD/MT	25,475.00	0.32%	7.71%	2.69%
NICKEL	USD/MT	20,631.00	-0.25%	-3.45%	-31.34%

CORPORATE ACTION

TICKER	EVENT	NOTES
GEMS	Cum Dividend	USD0.05525/share
LTLS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA gained +0.11% on Wednesday (30/08)**, followed by the S&P500 (+0.38%) and the Nasdaq (+0.54%). Wall Street solidly continued its strengthening, as market optimism increased about the Fed maintaining its benchmark interest rate at the FOMC Sep-2023. This was due to the addition of private business workers in Aug-2023 of 177k, or lower than the consensus at 195k. In addition, GDP in 2Q23 was revised down to +2.1% QoQ and is below the consensus estimate of +2.4% QoQ. Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index YoY Jul-2023; 2) Germany Unemployment Rate Aug-2023; 3) France Inflation Rate YoY Prel Aug-2023.

Domestic Update

• **The Ministry of Energy and Mineral Resources (ESDM) will not authorize PGAS to increase the price of natural gas for specific industries (HGBT).** **MNCS Comment:** We believe that industries, such as ceramics, stand to benefit if the proposed increase in the price of natural gas for certain sectors (HGBT) is halted. These tailwinds are anticipated to bolster the competitiveness of domestic products in the face of rising competition and foster domestic economic stability amid global uncertainties.

Company News

1. **AMRT IJ** has realized a capex allocation of up to 1H23 amounting to IDR1.5 - 1.8 trillion for business expansion (Kontan). **MNCS Comment: Consequently, the capex realization reflects 37.5% - 40.9% of the FY23E target. We view the company's efforts to continually increase the number of its outlets this year positively. It is anticipated that this will bolster the company's future performance. This year, AMRT aims to expand its outlets by 800 - 1,000 units. Currently, AMRT is traded at a level of 37.33x/10.21x PER/PBV.**
2. **TRIN IJ** has commenced the groundbreaking for the Holdwell Business Park located in Lampung, covering an area of 12.5 Ha (Emiten News). **MNCS Comment: We see this project as TRIN's initiation into the business & logistic park on a strategically important logistics route. The targeted gross development value (GDV) is IDR800 billion. It is hoped that this business expansion will boost the company's future marketing sales. Currently, TRIN is traded at the level of 1.05x PBV.**
3. **BSSR IJ** recorded a net profit decline of 17.2% YoY, amounting to USD106.4 million in 1H23, (vs USD128.5 million in 1H22) (Emiten News). **MNCS Comment: The decline in net profit comes amidst a revenue increase of +39.6% YoY, concurrent with pressures from COGS and OPEX. COGS rose by +73.7% YoY, pressing the gross profit down to USD218.6 million (+4.4% YoY), while the GPM contracted to 36.8% (vs 49.2% in 1H22). Meanwhile, OPEX surged by +85.0% YoY, causing the operating profit to decrease by -16.9% YoY. NPM dropped to 17.9% (vs 30.2% in 1H22). Currently, BSSR is traded at the level of 3.35x/2.67x PER/PBV.**

IHSG Updates

**JCI strengthened +0.13% to 6,966.66 on Wednesday (30/08)**, followed by net foreign sell reaching IDR1.0 trillion. A number of sectors experienced strengthening and boosted the index rate, led by the infrastructure sector (+2.21%) followed by the health sector (+1.00%). On the other hand, the sectors that experienced weakness were the transportation sector (-0.61%) followed by the technology sector (-0.43%). The index strengthened amid mixed Asian markets, where investors were optimistic about welcoming a number of domestic macroeconomic data releases this week. The Rupiah closed lower at IDR15,240/USD. We estimate that the JCI will move in the price range of 6,955-6,975. **Today's recommendation: ADMR, BTPS, MEDC, SRTG.**



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	261,119	4.36	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	15,616	0.12	HOLD	3,500	13.26	10.91	10.39	9.37	1.12	1.04	3,723	3,240
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	31,731	0.33	BUY	5,000	600.00	207.14	327.14	106.51	3.69	3.26	3,224	2,290
BBCA IJ	Bank Central Asia Tbk PT	1,134,130	8.73	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	171,568	2.52	BUY	10,200	12.73	11.11	8.31	7.48	1.15	1.05	11,299	9,200
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	837,363	8.55	HOLD	5,500	12.68	14.40	14.46	12.64	2.61	2.46	6,133	5,525
BMRI IJ	Bank Mandiri Persero Tbk PT	557,667	8.18	BUY	6,850	19.29	14.78	10.39	9.05	1.99	1.83	6,487	5,975
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	377,427	6.69	HOLD	4,100	33.02	6.74	13.67	12.81	2.74	2.58	4,708	3,810
EXCL IJ	XL Axiata Tbk PT	33,609	0.41	HOLD	2,700	14.72	14.78	26.28	22.90	1.26	1.22	2,926	2,560
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,565	0.83	HOLD	1,050	(39.58)	6.91	25.76	24.09	2.89	2.73	1,339	1,050
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	32,007	0.36	HOLD	4,500	(20.47)	46.98	14.80	10.07	1.17	1.06	4,804	4,410
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,817	0.54	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,669	1,395
MEDC IJ	Medco Energi Internasional Tbk PT	27,021	0.25	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,360	1,075
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	142,681	0.77	HOLD	4,000	(0.21)	5.35	26.66	25.30	34.31	36.28	4,224	3,740
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	131,196	0.97	HOLD	12,200	79.13	16.04	15.96	13.76	3.26	2.94	13,617	11,250
INDF IJ	Indofood Sukses Makmur Tbk PT	61,902	1.14	BUY	8,050	45.00	9.13	6.71	6.15	1.04	0.94	9,007	7,050
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,600	0.15	BUY	970	7.88	11.59	15.62	14.00	5.24	5.04	671	620
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	26,532	0.15	SELL	1,530	9.82	6.59	34.56	32.43	3.57	3.32	2,202	2,040
HEAL IJ	Medikaloka Hermina Tbk PT	20,880	0.38	HOLD	1,450	246.90	7.12	19.48	18.19	4.79	3.91	1,756	1,395
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,169	0.55	HOLD	2,680	18.84	5.47	34.37	32.58	6.07	5.29	3,123	2,960
<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	7,784	0.13	BUY	690	4.72	38.95	7.34	5.28	1.02	0.90	618	488
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	2,253	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	3,716	0.05	BUY	1,090	282.57	16.27	6.54	5.62	0.41	0.39	592	442
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	3,624	0.05	BUY	600	(521.69)	55.36	14.43	9.29	0.20	0.20	577	404
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	24,135	0.32	BUY	1,400	23.24	1.20	8.05	7.96	0.66	0.61	1,416	1,140
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	11,226	0.22	HOLD	650	(0.79)	26.29	18.09	14.33	1.10	1.07	852	680
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	8,531	0.06	BUY	200	1.46	10.85	6.91	6.23	1.48	1.38	211	177
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	14,628	0.11	BUY	10,350	2.56	3.63	9.82	9.47	0.60	0.55	8,038	7,600
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,959	0.10	BUY	1,620	10.12	10.11	7.35	6.67	0.60	0.55	1,159	1,020
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,148	0.08	BUY	710	2.81	4.99	4.96	4.72	0.67	0.60	840	580
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	86,042	1.29	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,123	2,690
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	2,906	2,910
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,966	0.42	SELL	26,100	(43.68)	(55.10)	3.91	8.70	1.68	1.91	27,008	29,175
<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	59,121	0.45	BUY	7,650	8.28	9.78	18.16	16.55	1.53	1.40	7,549	5,950
MDKA IJ	Merdeka Copper Gold Tbk PT	81,495	1.42	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,147	3,380
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.27	BUY	6,150	5.99	38.25	27.47	19.87	3.00	2.77	5,839	5,200
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,245	0.24	HOLD	1,200	(4.13)	35.14	11.20	8.29	1.04	0.96	1,429	1,300
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	46,948	0.30	BUY	32,500	127.02	8.81	7.44	6.84	0.78	0.73	31,123	24,400
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
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,125	0.62	HOLD	11,300	8.77	20.33	20.02	16.64	2.07	1.86	12,461	10,900
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	5,543	0.08	BUY	1,250	4.59	22.17	9.20	7.53	2.64	2.25	1,033	755
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	97,543	1.46	BUY	28,900	(32.94)	(16.47)	8.66	10.36	1.19	1.12	30,993	26,150
AKRA IJ	AKR Corporindo Tbk PT	27,902	0.38	HOLD	1,500	11.03	4.14	10.28	9.87	1.93	1.80	1,787	1,390

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	17.87	1.65
IDXCYC INDEX	25.96	1.43
IDXENER INDEX	5.05	1.53
IDXFIN INDEX	17.20	1.77
IDXHLTH INDEX	35.94	3.86
IDXINDUS INDEX	6.23	0.83
IDXINFRA INDEX	51.82	1.43
IDXNCYC INDEX	16.52	2.13
IDXPROP INDEX	16.02	0.79
IDXTECH INDEX	-	1.57
IDXTRANS INDEX	195.80	21.76

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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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