

KEY INDICATOR

14/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.36	7.24	1.64%	82.30
USD/IDR	14,993	14,988	0.03%	3.45%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,690.09	0.74%	1.65%	1.06
MSCI	6,645.67	0.97%	-0.76%	13.85
HSEI	20,751.21	-0.22%	-11.31%	10.82
FTSE	7,039.81	-1.63%	-4.67%	9.25
DJIA	30,630.17	-0.46%	-15.71%	16.17
NASDAQ	11,251.19	0.03%	-28.08%	23.52

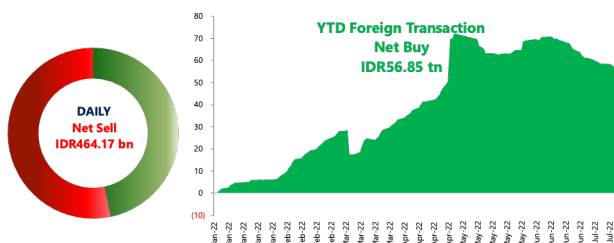
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	95.78	-0.54%	29.26%	27.35%
COAL	USD/TON	416.35	-3.17%	192.69%	145.49%
CPO	MYR/MT	3,568.00	-5.13%	-7.64%	-24.04%
GOLD	USD/TOZ	1,709.94	-1.47%	-5.33%	-6.52%
TIN	USD/MT	24,318.00	-4.12%	-24.23%	-37.42%
NICKEL	USD/MT	19,402.00	-8.26%	3.87%	-6.53%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMRA	Cum Dividend	IDR6/share
MICE	Cum Dividend	IDR15/share
WOOD	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -0.46% on Thursday (14/07), followed by S&P 500 (-0.30%) and Nasdaq (+0.03%). Wall Street closed mixed with the Fed's comments that gave certainty to the Jul-22 FFR hike of 75 bps became a positive catalyst for Wall Street. Meanwhile, investors were watching the data on initial jobless claims as of 9-Jul which increased to 244,000 (vs 235,000 previously) and the PPI Jun-22 which rose +1.1% MoM to depress the index. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM; 2) US Michigan Consumer Sentiment Prel; 3) US Industrial Production YoY.

Domestic Updates

- BPS will release trade balance data for the month of Jun-22 today and is expected to remain in surplus and increase from May-22 which amounted to USD2.8 billion. MNCS Comment: The trade balance which remains in surplus and increases will be driven by commodity exports, especially CPO after the resumption of exports.
- Furthermore, the national Covid-19 daily rate had increased by 3,584 active cases (14/07).

Company News

1. AMRT IJ reported the addition of 645 new outlets in 1H22, bringing the total operating outlets to 17,173 outlets, 27% outlets in Jabodetabek, 41% outlets in Java (ex-Jabodetabek), 32% ex-Java (Emiten News). MNCS Comment: With the target of adding new outlets in FY22E to reach 800-1,000 outlets, the company's realization reached 81-65%. We see that the addition of outlets would boost the company's performance, especially through fee-based income that would increase the company's margins. NPM in 1Q22 was recorded at 2.95% (vs 2.60% in 1Q21). AMRT is currently traded at 29.88x/8.55x PER/PBV.
2. LPPF IJ would open 5 new outlets on Sep-Nov'22 located in South Sulawesi, East Java, Semarang, Southeast Sulawesi and East Kalimantan. Up to FY22E, the company's target number of outlets will reach 148 outlets (Investor ID). MNCS Comment: We view positively that the company's expansion outside Java was in line with the commodity boom trend that could increase people's purchasing power in the area. Recorded in 1Q22, the company's SSSG was 18.6%. LPPF is currently traded at 20.87x/24.31x PER/PBV
3. AKRA IJ reported the development of solid business lines in 1H22, particularly in the fuel trading and distribution business segment. Apart from fuel products, the company's performance would be supported through the chemical business, where chemical prices rose +60-70% YoY throughout 1H22. (Kontan). MNCS Comment: We see the company can take advantage of the momentum of rising fuel prices well. Even though only seasonal, the company's future performance would be supported by the JIPE business line where the company targets the sale of 40 hectares of land in FY22E. Currently AKRA is trading at 12.19x/2.14x PER/PBV levels.

IHSG Updates

JCI strengthened by +0.74% to 6,690.09 on Thursday (14/07), followed by net foreign sell which reached IDR464.17 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the industrial sector (+2.29%) followed by the energy sector (+0.85%). On the other hand, the weaker sectors were led by the financial sector (-0.83%) followed by the property sector (-0.61%). The index's strengthening was in line with other Asian markets amid the release of US inflation data on Jun-22 which reached +9.1% YoY. The catalyst that pushed the index rate was the performance of the PMI version of Bank Indonesia in 2Q22 which increased and remained expansive at 53.61% (vs 51.77% in 1Q22). On the other hand, the Rupiah exchange rate closed lower at IDR14,988/USD. We estimate that the JCI will move in the price range of 6,600-6,730 pending the release of Balance of Trade Jun, Imports YoY JUN and Exports YoY JUN data. Today's recommendation: ASSA, BBKA, GOTO, PGAS.

MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)	
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Automotive											
ASII IJ	Astra International Tbk PT	246,950	4.25	BUY	7,425	7.01	3.47	12.76	12.33	1.34	1.25
AUTO IJ	Astra Otoparts Tbk PT	5,422	0.04	BUY	1,700	48.73	7.88	5.96	5.53	0.44	0.42
Banking											
BBCA IJ	Bank Central Asia Tbk PT	866,007	8.81	BUY	7,900	16.08	12.86	24.35	21.58	3.84	3.47
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	135,669	2.04	BUY	9,000	37.50	48.83	10.93	7.35	1.01	0.91
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	616,845	8.86	BUY	5,500	38.31	17.20	14.66	12.51	1.98	1.83
BMRI IJ	Bank Mandiri Persero Tbk PT	339,500	5.12	BUY	8,400	26.29	16.78	10.54	9.03	1.54	1.43
BNGA IJ	Bank CIMB Niaga Tbk PT	25,006	0.06	BUY	1,200	23.36	18.71	5.89	4.96	0.51	0.47
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,720	0.22	BUY	2,200	23.65	21.18	5.68	4.69	0.62	0.55
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	398,230	7.28	BUY	4,900	2.09	6.65	16.17	15.16	3.48	3.31
EXCL IJ	XL Axiata Tbk PT	24,452	0.36	BUY	3,500	31.40	19.14	15.10	12.67	1.11	1.02
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	1.04	HOLD	1,100	19.69	14.63	14.18	12.37	3.93	3.31
TBIG IJ	Tower Bersama Infrastructure Tbk PT	67,518	0.71	BUY	3,550	16.84	4.27	41.82	40.11	6.13	5.78
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,620	0.29	BUY	5,100	14.45	14.53	15.14	13.22	1.14	1.04
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,059	0.63	BUY	2,040	(15.38)	4.96	9.52	9.07	0.93	0.84
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	186,935	1.03	HOLD	4,600	6.73	8.51	30.42	28.03	0.04	37.77
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	107,873	0.82	HOLD	9,800	11.55	36.46	15.14	11.09	2.89	2.58
INDF IJ	Indofood Sukses Makmur Tbk PT	60,804	1.15	BUY	7,850	18.98	8.50	6.69	6.16	1.16	1.02
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,136	0.08	BUY	1,190	2.38	8.73	60.22	55.38	2.01	1.88
HEAL IJ	Medikaloka Hermina Tbk PT	23,499	0.40	SELL	1,400	(25.01)	26.42	35.33	27.95	6.25	5.37
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,747	0.54	HOLD	2,700	(44.16)	26.41	62.58	49.50	11.07	9.51
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,777	0.19	BUY	920	3.23	22.18	21.79	17.84	2.18	1.93
ERAA IJ	Erajaya Swasembada Tbk PT	7,816	0.13	BUY	1,030	4.55	6.33	9.34	8.78	1.07	0.92
MAPI IJ	Mitra Adiperkasa Tbk PT	14,442	0.27	BUY	1,150	24.03	492.01	83.90	14.17	2.29	2.05
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,938	0.03	BUY	1,030	62.53	432.91	49.28	9.25	0.93	0.89
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,564	0.05	HOLD	750	9.66	32.79	113.30	85.32	0.39	0.42
PTPP IJ	PP Persero Tbk PT	5,549	0.10	BUY	1,100	5.75	22.36	41.35	33.79	0.49	0.45
WIKA IJ	Wijaya Karya Persero Tbk PT	8,208	0.11	BUY	1,150	14.26	33.52	38.34	28.72	0.54	0.52
WSKT IJ	Waskita Karya Persero Tbk PT	15,124	0.14	BUY	880	N/A	N/A	N/A	N/A	0.79	0.92
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,637	0.02	BUY	250	11.71	13.67	8.29	7.29	0.66	0.62



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	18,737	0.26	BUY	1,500	87.97	15.28	11.28	9.78	0.51	0.48
PWON IJ	Pakuwon Jati Tbk PT	21,287	0.25	BUY	660	22.27	17.86	13.87	11.77	1.24	1.14
SMRA IJ	Summarecon Agung Tbk PT	9,080	0.19	BUY	1,100	54.85	51.06	18.68	12.37	1.03	0.96
CTRA IJ	Ciputra Development Tbk PT	15,219	0.27	BUY	1,350	(4.38)	11.45	11.35	10.19	0.86	0.81
DMAS IJ	Puradelta Lestari Tbk PT	7,663	0.05	BUY	240	(7.63)	3.02	7.68	7.45	1.37	1.34
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	17,515	0.14	BUY	14,350	(9.39)	0.96	8.33	8.25	0.65	0.61
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,812	0.12	BUY	1,620	18.48	10.15	6.39	5.80	0.72	0.67
DSNG IJ	Dharma Satya Nusantara Tbk PT	4,982	0.06	BUY	720	9.82	14.87	8.15	7.09	0.68	0.62
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	93,719	1.56	SELL	2,460	2.48	3.40	11.32	10.95	1.47	1.35
PTBA IJ	Bukit Asam Tbk PT	46,774	0.60	SELL	3,300	(2.24)	12.11	7.76	6.92	2.08	1.89
ITMG IJ	Indo Tambangraya Megah Tbk PT	38,446	0.51	HOLD	36,300	(8.53)	0.82	7.12	7.07	2.68	2.58
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	39,651	0.53	BUY	3,100	36.71	9.58	13.62	12.43	1.53	1.31
INCO IJ	Vale Indonesia Tbk PT	50,427	0.39	BUY	7,800	22.39	19.52	19.24	16.10	1.52	1.44
MDKA IJ	Merdeka Copper Gold Tbk PT	86,076	1.57	HOLD	3,900	66.10	21.01	67.12	55.46	7.85	6.87
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,338	1.48	BUY	6,650	18.17	18.90	21.70	18.25	3.48	3.08
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,531	0.29	BUY	2,200	43.05	75.11	11.40	6.51	1.22	1.10
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	56,231	0.35	BUY	45,000	15.89	9.72	8.33	7.59	0.90	0.84
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,084	0.32	BUY	1,300	6.22	9.07	13.65	12.52	3.75	3.70
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,315	0.48	BUY	14,000	18.68	19.76	17.20	14.36	1.50	1.49
SMGR IJ	Semen Indonesia Persero Tbk PT	38,703	0.72	BUY	12,500	32.21	26.49	12.79	10.11	1.02	0.96
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,048	0.11	BUY	1,250	9.68	2.82	15.13	14.72	4.33	4.01
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	111,158	1.72	BUY	33,700	0.28	17.76	11.90	10.10	1.49	1.36
AKRA IJ	AKR Corporindo Tbk PT	20,876	0.30	BUY	4,200	23.37	0.84	3.14	3.11	0.39	0.36

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.22	1.83
IDXCYC INDEX	45.97	1.50
IDXENER INDEX	6.60	2.10
IDXFIN INDEX	19.60	1.87
IDXHLTH INDEX	26.13	4.12
IDXINDUS INDEX	8.08	0.85
IDXINFRA INDEX	29.77	1.60
IDXNCYC INDEX	13.88	2.06
IDXPROP INDEX	35.79	0.64
IDXTECH INDEX	38.86	2.37
IDXTRANS INDEX	-	-

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

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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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

