

KEY INDICATOR

18/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.38	7.39	-0.07%	84.90
USD/IDR	14,982	14,993	-0.07%	3.37%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,659.25	0.11%	1.18%	15.52
MSCI	6,704.45	1.49%	0.12%	13.96
HSEI	20,846.18	2.70%	-10.90%	10.86
FTSE	7,223.24	0.90%	-2.18%	9.73
DJIA	31,072.61	-0.69%	-14.49%	16.41
NASDAQ	11,360.05	-0.81%	-27.39%	23.77

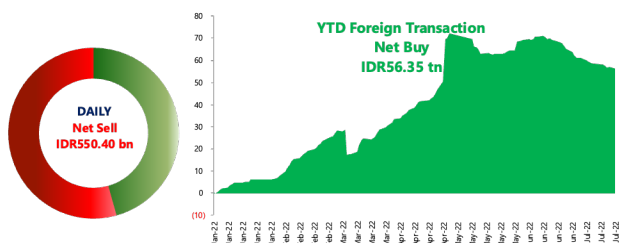
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	102.60	5.13%	38.46%	36.42%
COAL	USD/TON	396.05	-2.58%	178.42%	133.52%
CPO	MYR/MT	3,945.00	9.95%	2.12%	-16.01%
GOLD	USD/TOZ	1,709.22	0.06%	-5.37%	-6.56%
TIN	USD/MT	24,719.00	-0.53%	-22.98%	-36.39%
NICKEL	USD/MT	20,652.00	6.54%	10.56%	-0.51%

CORPORATE ACTION

TICKER	EVENT	NOTES
KIOS	Cum Rights	IDR300/share
MSIN	RUPS	-
DNET	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -0.69% on Monday (18/07), followed by S&P 500 (-0.84%) and Nasdaq (-0.81%). Wall Street was under pressure as investors watched the release of the NAHB housing market index data on Jul-22 at 55 or lower than 67 on Jun-22. Today, the market will be looking toward several data releases such as: 1) US Building Permits MoM; 2) US Housing Starts MoM; 3) UK Unemployment Rate.

Domestic Updates

- The government through the Ministry of Finance abolished CPO export levies and is valid until August 31, 2022. Potential loss of state revenue is estimated to amount IDR9 trillion. MNCS Comment: In the short term, the abolition of CPO export levies is expected to increase competitiveness and also exports. This policy is aimed to boost exports and reduce the abundance of domestic palm oil stocks after the May-22 export ban.
- Furthermore, the national Covid-19 daily rate had increased by 3,393 active cases (18/07).

Company News

- ARNA IJ recorded net sales of IDR1.35 trillion in 1H22 or grew +8% YoY. Meanwhile, net profit reached IDR305.79 billion or grew +38.42% YoY (Investor ID). MNCS Comment: We see the increase in revenue was supported by its porcelain tile products which targeted the mid-high segment accompanied by an increase in the company's production volume which we project in FY22E to grow +2% YoY to 70.40 million m2 (vs 69.07 million m2). Efficiency can be seen from the improvement in the company's margins where GPM, OPM and NPM were respectively 40.72%, 29.05%, 22.52% (vs. 35.37%, 22.68%, 17.72% in 1H21). ARNA is currently traded at 11.70x/4.69x PER/PBV levels.
- CTRA IJ achieved marketing sales of IDR3.9 trillion up to 1H22 (CNBC Indonesia). MNCS Comment: Marketing sales increased +9.43% YoY compared to 1H21 of IDR3.56 trillion, while the realization of the target in FY22 (IDR8.2 trillion) reached 47.56%. Currently, CTRA is traded at 9.48x/0.92x PER/PBV.
- PWON IJ achieved marketing sales of IDR800 billion up to 1H22. This achievement was supported by the 52% landed house segment, 41% condominium and 7% office (Kontan). MNCS Comment: Marketing sales in 1H22 decreased -2.44% YoY compared to 1H21 of IDR820 billion, while the realization of the target in FY22 (IDR1.8 trillion) reached 44.44%. Currently, PWON is traded at 13.97x/1.26x PER/PBV.

IHSG Updates

JCI strengthened by +0.11% to 6,659.25 on Monday (18/07), followed by net foreign sell which reached IDR550.40 billion. The majority of sectors experienced strengthening and supported the index's pace, led by the non-cyclical sector (+1.27%) followed by the financial sector (+1.11%). On the other hand, the weaker sectors were led by the technology sector (-1.15%) followed by the energy sector (-0.69%). The strengthening of the index was in line with the majority of other Asian bourses. The easing of investor concerns regarding the potential raise of the benchmark interest rate (FFR) at the Jul-22 FOMC by the Fed supported the index. Meanwhile, the increase in the new credit disbursement in Jun-22 where WNB was recorded at 86.7% (vs WNB 43% in May-22), which suggested an improving economic outlook had also driven the index's pace. On the other hand, the Rupiah exchange rate closed higher at IDR14,982/USD. We estimate that the JCI will move in the price range of 6,600-6,730. Today's recommendation: BMRI, HMSP, MIKA, BIPI.

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	243,913	4.22	BUY	7,425	7.01	3.47	12.60	12.18	1.33	1.24
AUTO IJ	Astra Otoparts Tbk PT	5,398	0.04	BUY	1,700	48.73	7.88	5.94	5.50	0.43	0.41
Banking											
BBCA IJ	Bank Central Asia Tbk PT	881,417	9.01	BUY	7,900	16.08	12.86	24.78	21.96	3.91	3.53
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	136,601	2.07	BUY	9,000	37.50	48.83	11.01	7.40	1.02	0.92
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	627,454	9.06	BUY	5,500	38.31	17.20	14.91	12.72	2.02	1.86
BMRI IJ	Bank Mandiri Persero Tbk PT	343,000	5.20	BUY	8,400	26.29	16.78	10.65	9.12	1.56	1.45
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	14,879	0.23	BUY	2,200	23.65	21.18	5.74	4.74	0.62	0.56
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	415,071	7.62	BUY	4,900	2.09	6.65	16.85	15.80	3.63	3.45
EXCL IJ	XL Axiata Tbk PT	25,096	0.37	BUY	3,500	31.40	19.14	15.49	13.00	1.14	1.05
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,667	1.05	HOLD	1,100	19.69	14.63	14.24	12.43	3.95	3.33
TBIG IJ	Tower Bersama Infrastructure Tbk PT	67,518	0.72	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	25,548	0.29	BUY	5,100	14.45	14.53	15.10	13.18	1.13	1.03
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,938	0.63	BUY	2,040	(15.38)	4.96	9.50	9.05	0.92	0.84
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	189,987	1.05	HOLD	4,600	6.73	8.51	30.91	28.49	0.04	38.39
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	110,788	0.85	HOLD	9,800	11.55	36.46	15.55	11.39	2.96	2.65
INDF IJ	Indofood Sukses Makmur Tbk PT	61,902	1.18	BUY	7,850	18.98	8.50	6.81	6.27	1.18	1.04
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,006	0.08	BUY	1,190	2.38	8.73	59.62	54.83	1.99	1.86
HEAL IJ	Medikaloka Hermina Tbk PT	23,574	0.41	SELL	1,400	(25.01)	26.42	35.44	28.03	6.27	5.38
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,177	0.54	HOLD	2,700	(44.16)	26.41	61.68	48.79	10.92	9.37
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,520	0.19	BUY	920	3.23	22.18	21.35	17.48	2.13	1.89
ERAA IJ	Erajaya Swasembada Tbk PT	7,879	0.14	BUY	1,030	4.55	6.33	9.41	8.85	1.07	0.93
MAPI IJ	Mitra Adiperkasa Tbk PT	14,608	0.27	BUY	1,150	24.03	492.01	84.87	14.34	2.31	2.07
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,009	0.03	BUY	1,030	62.53	432.91	50.16	9.41	0.95	0.91
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,510	0.05	HOLD	750	9.66	32.79	110.94	83.55	0.38	0.41
PTPP IJ	PP Persero Tbk PT	5,487	0.10	BUY	1,100	5.75	22.36	40.89	33.41	0.49	0.45
WIKA IJ	Wijaya Karya Persero Tbk PT	8,163	0.11	BUY	1,150	14.26	33.52	38.13	28.56	0.54	0.51
WSKT IJ	Waskita Karya Persero Tbk PT	14,547	0.14	BUY	880	N/A	N/A	N/A	N/A	0.76	0.88
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,646	0.02	BUY	250	11.71	13.67	8.34	7.33	0.66	0.62



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	18,948	0.26	BUY	1,500	87.97	15.28	11.41	9.89	0.52	0.48
PWON IJ	Pakuwon Jati Tbk PT	20,709	0.25	BUY	660	22.27	17.86	13.49	11.45	1.20	1.11
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	15,962	0.28	BUY	1,350	(4.38)	11.45	11.91	10.68	0.91	0.85
DMAS IJ	Puradelta Lestari Tbk PT	7,615	0.05	BUY	240	(7.63)	3.02	7.63	7.41	1.36	1.33
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,092	0.14	BUY	14,350	(9.39)	0.96	8.60	8.52	0.67	0.63
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,085	0.13	BUY	1,620	18.48	10.15	6.61	6.00	0.75	0.69
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,236	0.07	BUY	720	9.82	14.87	8.56	7.46	0.71	0.66
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	89,241	1.50	SELL	2,460	2.48	3.40	10.79	10.43	1.40	1.28
PTBA IJ	Bukit Asam Tbk PT	44,815	0.57	SELL	3,300	(2.24)	12.11	7.44	6.63	2.00	1.81
ITMG IJ	Indo Tambangraya Megah Tbk PT	37,316	0.50	HOLD	36,300	(8.53)	0.82	6.92	6.86	2.60	2.50
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	37,488	0.50	BUY	3,100	36.71	9.58	12.88	11.75	1.45	1.24
INCO IJ	Vale Indonesia Tbk PT	48,489	0.38	BUY	7,800	22.39	19.52	18.51	15.49	1.46	1.39
MDKA IJ	Merdeka Copper Gold Tbk PT	84,629	1.55	BUY	3,900	66.10	21.01	66.04	54.57	7.73	6.76
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,289	1.45	BUY	6,650	18.17	18.90	21.24	17.86	3.40	3.01
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,004	0.28	BUY	2,200	43.05	75.11	11.06	6.31	1.18	1.07
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	56,761	0.36	BUY	45,000	15.89	9.72	8.41	7.66	0.91	0.85
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,665	0.32	BUY	1,300	6.22	9.07	13.72	12.58	3.77	3.72
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,143	0.50	BUY	14,000	18.68	19.76	17.63	14.72	1.54	1.52
SMGR IJ	Semen Indonesia Persero Tbk PT	38,555	0.72	BUY	12,500	32.21	26.49	12.74	10.08	1.02	0.95
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,158	0.11	BUY	1,250	9.68	2.82	15.37	14.95	4.40	4.07
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	107,614	1.67	BUY	33,700	0.28	17.76	11.52	9.78	1.44	1.32
AKRA IJ	AKR Corporindo Tbk PT	20,375	0.29	BUY	4,200	23.37	0.84	3.06	3.04	0.38	0.35

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.21	1.83
IDXCYC INDEX	46.00	1.50
IDXENER INDEX	6.39	2.02
IDXFIN INDEX	19.99	1.91
IDXHLTH INDEX	25.83	4.07
IDXINDUS INDEX	7.95	0.84
IDXINFRA INDEX	29.81	1.60
IDXNCYC INDEX	14.11	2.07
IDXPROP INDEX	35.92	0.65
IDXTECH INDEX	39.67	2.42
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

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