

KEY INDICATOR

19/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.46	7.38	0.99%	113.60
USD/IDR	14,978	14,982	-0.03%	3.17%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,736.09	1.15%	2.35%	15.63
MSCI	6,749.79	0.68%	0.80%	13.99
HSEI	20,661.06	-0.89%	-11.70%	10.74
FTSE	7,296.28	1.01%	-1.20%	9.93
DJIA	31,827.05	2.43%	-12.41%	16.80
NASDAQ	11,713.15	3.11%	-25.13%	24.49

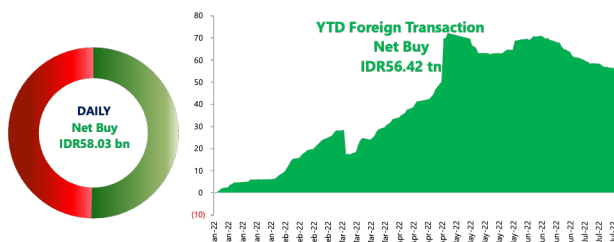
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	104.22	1.58%	56.91%	38.57%
COAL	USD/TON	399.65	0.91%	166.43%	135.64%
CPO	MYR/MT	3,812.00	-3.37%	-8.17%	-18.84%
GOLD	USD/TOZ	1,711.67	0.14%	-5.57%	-6.43%
TIN	USD/MT	24,810.00	0.37%	-25.67%	-36.16%
NICKEL	USD/MT	20,596.00	-0.27%	11.56%	-0.78%

CORPORATE ACTION

TICKER	EVENT	NOTES
AXIO	IPO	IDR140/share
BCAP	RUPS	-
BABP	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened by +2.43% on Tuesday (19/07), followed by S&P 500 (+2.76%) and Nasdaq (+3.11%). Wall Street strengthened amid the release of Housing Starts data Jun-22 which fell -2.01% MoM to 1.56 million units (vs 1.59 million units in May-22). The catalyst driving the index rate came from investors' expectations of earnings reports of companies that perform well and prices that had already been priced in in response to negative sentiment in the market. Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) UK Inflation Rate YoY; 3) UK Core Inflation Rate YoY.

Domestic Updates

- **BI Banking Survey 2Q22, credit is expected to grow +9.2% FY22E, higher than +5.1% YoY in FY21. MNCS Comment:** Positive views on FY22F loan growth are supported by: 1) strengthening economic conditions; 2) ample liquidity in the banking system.
- **Furthermore, the national Covid-19 daily rate had increased by 5,085 active cases (19/07).**

Company News

1. **INCO IJ** reported a decrease in nickel production in 1H22 of 26,394 tons of nickel in matte, decreased by -13% YoY from the 1H21 achievement of 30,246 tons of nickel matte (Kontan). **MNCS Comment: In 2Q22, nickel production volume decreased by -16.49% YoY. The decline in production was in line with the replacement of the roof of Furnace 1, the construction of Furnace 4 and the shutdown for maintenance. Currently, INCO is traded at 13.13x/1.60x PER/PBV.**
2. **ADHI IJ** recorded a new contract value in 1H22 of IDR12.2 trillion, with the composition of the new contract portfolio included 15% of Government, 5% of BUMN and BUMD and 80% of other private companies (Kontan). **MNCS Comment: New contract value increased +82.09% YoY compared to 1H21 of IDR6.7 trillion. Meanwhile, the realization of new contracts had reached 69.79% of the FY22E target of IDR17.48 trillion. ADHI is currently traded at the level of 72.83x/0.43x PER/PBV.**
3. **TRIN IJ** targeted revenues in FY22E and FY23F of IDR1 trillion and IDR1.16 trillion, respectively. Meanwhile, the estimated net profit for FY22E is IDR153 billion and FY23F is IDR279 billion. As of 1H22, marketing sales were recorded at IDR382.05 billion (Kontan). **MNCS Comment: Marketing sales grew +22.13% YoY from the 1H21 gain of IDR312.82 billion. Meanwhile, with a marketing sales target of IDR1 trillion in FY22E, the realization in 1H22 had only reached 38.21%. We see that the company's target will be supported by the Sequoia Hills (Sentul), Holdwell Business Park (Lampung) and TanaMori (Labuan Bajo) projects. Currently, TRIN is traded at 3.06x PBV.**

IHSG Updates

JCI strengthened by +1.15% to 6,736.09 on Tuesday (19/07), followed by net foreign buy which reached IDR58.03 billion. All sectors strengthened and pushed up the index, led by the energy sector (+3.46%) followed by the raw materials sector (+3.41%). The strengthening of the index occurred amid the weakening of the majority of Asian bourses, while the increase in global commodity prices such as CPO (+9.95%) and WTI crude oil (+5.13%) as of 18-Jul, accompanied by expectations of the BI7DRR benchmark interest rate at Jul-22 which was maintained by Bank Indonesia (BI) were responded positively by investors. On the other hand, the Rupiah exchange rate closed higher at IDR14,978/USD. We estimate that the JCI will move in the price range of 6,640-6,757. **Today's recommendation: AALI, ASII, MDKA, PTBA.**

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	245,938	4.20	BUY	7,425	7.01	3.47	12.70	12.28	1.34	1.25
AUTO IJ	Astra Otoparts Tbk PT	5,494	0.04	BUY	1,700	48.73	7.88	6.04	5.60	0.44	0.42
Banking											
BBCA IJ	Bank Central Asia Tbk PT	884,498	8.94	BUY	7,900	16.08	12.86	24.87	22.04	3.92	3.54
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	136,135	2.04	BUY	9,000	37.50	48.83	10.97	7.37	1.02	0.91
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	622,907	8.89	BUY	5,500	38.31	17.20	14.81	12.63	2.00	1.85
BMRI IJ	Bank Mandiri Persero Tbk PT	346,500	5.19	BUY	8,400	26.29	16.78	10.76	9.21	1.57	1.46
BNGA IJ	Bank CIMB Niaga Tbk PT	25,132	0.06	BUY	1,200	23.36	18.71	5.92	4.98	0.52	0.47
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,197	0.23	BUY	2,200	23.65	21.18	5.86	4.84	0.63	0.57
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	412,099	7.48	BUY	4,900	2.09	6.65	16.73	15.69	3.60	3.43
EXCL IJ	XL Axiata Tbk PT	26,812	0.39	BUY	3,500	31.40	19.14	16.55	13.89	1.22	1.12
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,667	1.04	HOLD	1,100	19.69	14.63	14.24	12.43	3.95	3.33
TBIG IJ	Tower Bersama Infrastructure Tbk PT	67,744	0.71	BUY	3,550	16.84	4.27	41.96	40.24	6.15	5.80
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,983	0.30	BUY	5,100	14.45	14.53	15.35	13.41	1.15	1.05
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,423	0.63	BUY	2,040	(15.38)	4.96	9.62	9.17	0.94	0.85
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	189,606	1.04	HOLD	4,600	6.73	8.51	30.85	28.43	0.04	38.31
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	110,205	0.84	HOLD	9,800	11.55	36.46	15.46	11.33	2.95	2.64
INDF IJ	Indofood Sukses Makmur Tbk PT	62,780	1.18	HOLD	7,850	18.98	8.50	6.90	6.36	1.20	1.05
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,941	0.07	BUY	1,190	2.38	8.73	59.32	54.56	1.98	1.85
HEAL IJ	Medikaloka Hermina Tbk PT	23,275	0.40	SELL	1,400	(25.01)	26.42	34.99	27.68	6.19	5.32
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,177	0.53	HOLD	2,700	(44.16)	26.41	61.68	48.79	10.92	9.37
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,948	0.20	BUY	920	3.23	22.18	22.09	18.08	2.20	1.96
ERAA IJ	Erajaya Swasembada Tbk PT	7,943	0.14	BUY	1,030	4.55	6.33	9.49	8.93	1.08	0.94
MAPI IJ	Mitra Adiperkasa Tbk PT	15,272	0.28	BUY	1,150	24.03	492.01	88.73	14.99	2.42	2.16
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,045	0.03	BUY	1,030	62.53	432.91	50.61	9.50	0.96	0.92
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,528	0.05	HOLD	750	9.66	32.79	111.72	84.14	0.39	0.41
PTPP IJ	PP Persero Tbk PT	5,518	0.10	BUY	1,100	5.75	22.36	41.12	33.60	0.49	0.45
WIKA IJ	Wijaya Karya Persero Tbk PT	8,342	0.11	BUY	1,150	14.26	33.52	38.97	29.19	0.55	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	14,980	0.14	BUY	880	N/A	N/A	N/A	N/A	0.78	0.91
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,656	0.02	BUY	250	11.71	13.67	8.39	7.38	0.66	0.62



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
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	21,768	0.26	BUY	660	22.27	17.86	14.18	12.03	1.27	1.16
SMRA IJ	Summarecon Agung Tbk PT	9,575	0.20	BUY	1,100	54.85	51.06	19.70	13.04	1.09	1.01
CTRA IJ	Ciputra Development Tbk PT	16,519	0.29	BUY	1,350	(4.38)	11.45	12.32	11.06	0.94	0.88
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	18,188	0.14	BUY	14,350	(9.39)	0.96	8.65	8.57	0.67	0.63
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,256	0.13	BUY	1,620	18.48	10.15	6.75	6.13	0.76	0.71
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,300	0.07	BUY	720	9.82	14.87	8.67	7.55	0.72	0.66
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	94,359	1.56	SELL	2,460	2.48	3.40	11.41	11.03	1.48	1.36
PTBA IJ	Bukit Asam Tbk PT	45,852	0.58	SELL	3,300	(2.24)	12.11	7.61	6.79	2.04	1.85
ITMG IJ	Indo Tambangraya Megah Tbk PT	38,135	0.50	HOLD	36,300	(8.53)	0.82	7.07	7.02	2.66	2.56
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	39,771	0.53	BUY	3,100	36.71	9.58	13.66	12.47	1.54	1.32
INCO IJ	Vale Indonesia Tbk PT	51,172	0.39	BUY	7,800	22.39	19.52	19.54	16.35	1.55	1.46
MDKA IJ	Merdeka Copper Gold Tbk PT	90,898	1.64	HOLD	3,900	66.10	21.01	70.95	58.63	8.30	7.26
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,108	1.45	BUY	6,650	18.17	18.90	21.43	18.02	3.43	3.04
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,297	0.28	BUY	2,200	43.05	75.11	11.25	6.42	1.20	1.09
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	56,712	0.35	BUY	45,000	15.89	9.72	8.40	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	34,512	0.50	BUY	14,000	18.68	19.76	17.82	14.88	1.56	1.54
SMGR IJ	Semen Indonesia Persero Tbk PT	38,851	0.72	BUY	12,500	32.21	26.49	12.84	10.15	1.02	0.96
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	108,547	1.66	BUY	33,700	0.28	17.76	11.62	9.86	1.45	1.33
AKRA IJ	AKR Corporindo Tbk PT	22,081	0.31	BUY	4,200	23.37	0.84	3.32	3.29	0.41	0.38

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.56	1.89
IDXCYC INDEX	46.77	1.52
IDXENER INDEX	6.58	2.09
IDXFIN INDEX	20.18	1.92
IDXHLTH INDEX	25.94	4.09
IDXINDUS INDEX	8.00	0.85
IDXINFRA INDEX	30.19	1.62
IDXNCYC INDEX	14.20	2.08
IDXPROP INDEX	36.45	0.66
IDXTECH INDEX	40.68	2.48
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

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

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

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

