

KEY INDICATOR

25/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.39	7.49	0.35%	118.40
USD/IDR	14,998	15,033	-0.13%	3.13%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,858.41	-0.41%	4.21%	16.14
MSCI	6,907.84	-0.27%	3.16%	14.40
HSEI	20,562.94	-0.22%	-12.12%	10.70
FTSE	7,306.30	0.41%	-1.06%	9.88
DJIA	31,990.04	0.28%	-11.97%	16.97
NASDAQ	11,782.67	-0.43%	-24.69%	24.89

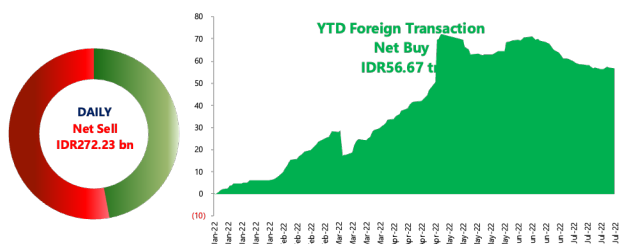
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	96.70	2.11%	37.55%	28.57%
COAL	USD/TON	410.25	0.26%	173.96%	141.89%
CPO	MYR/MT	3,646.00	-1.57%	-12.12%	-22.38%
GOLD	USD/TOZ	1,719.78	-0.45%	-4.65%	-5.98%
TIN	USD/MT	24,630.00	-1.27%	-26.31%	-36.62%
NICKEL	USD/MT	22,228.00	0.48%	19.63%	7.09%

COIDRORATE ACTION

TICKER	EVENT	NOTES
HATM	IPO	IDR160/share
TNCA	RUPS	-
IBOS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened by +0.28% on Monday (25/07), followed by the S&P 500 (+0.13%) while the Nasdaq (-0.43%). Wall Street closed mixed with the driving catalyst came from the release of positive 2Q22 financial reports from the energy sector. Meanwhile, technology-based stocks corrected as they waited for the release of performance data for Apple, Alphabet, Amazon, Meta, and Microsoft, where it is feared that the release of the performances of these tech companies is less than satisfactory, as experienced by the Snap company. On the other hand, the release of data on the Chicago Fed National Activity Index Jun-22 which contracted -0.19 points or stuck at the same level in May-22. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence; 2) US New Home Sales MoM; 3) US House Price Index MoM.

Domestic Updates

- **BI plans to sell SBN with a tenor of <5 years worth IDR70 trillion in the secondary market. MNCS Comment:** We view that BI's policy is a further step to normalize banking liquidity after the increase in the Statutory Reserves. On the other hand, the sale of SBN by BI will have an impact on increasing yields, making SBN valuations more attractive.
- **Furthermore, the national Covid-19 daily rate had increased by 4,048 active cases (25/07).**

Company News

1. **AKRA IJ** recorded a revenue growth in 1H22 of +106.51% YoY to IDR22.11 trillion (vs IDR10.71 trillion in 1H21). Meanwhile, net profit grew +51.94% YoY to IDR927.41 billion (vs IDR610.36 billion in 1H21) (Kontan). **MNCS Comment:** The increase in revenue was supported by revenue growth in the trading and distribution segment +119.37% YoY and manufacturing +58.15% YoY, in line with the increasing demand for basic chemicals and petroleum products from customers, especially in mining and plantation companies, which was in line with the commodity boom. Meanwhile, COGS rose +113.14% YoY and pushed GPM down to 7.32% (vs 10.20% in 1H21). OPM and NPM decreased to 5.39% and 4.32%, respectively (vs 7.14% and 5.14% in 1H21) in line with higher operating expenses +20.20% YoY, foreign exchange loss and reduced financial income -32.76% YoY. **AKRA is currently traded at 12.84x/2.25x PER/PBV.**
2. **CMRY IJ** recorded a +98% YoY revenue growth in 1H22 to IDR3.13 trillion (vs IDR1.58 trillion in 1H21). Meanwhile, net profit grew +59.4% YoY to IDR581.11 billion (vs IDR364.48 billion in 1H21) (CNBC Indonesia). **MNCS Comment:** The increase in revenue was supported by increases in all segments, with dairy products +72.42% YoY and consumer foods +149.65% YoY. However, COGS increased significantly +115.55% YoY in line with the high price of raw materials and reduced overall margins, where in 1H22 the company's GPM, OPM and NPM were recorded at 43.29%, 22.26% and 18.55%, respectively (vs 47.89%, 29.42% and 23.04% in 1H21). **CMRY is currently traded at 30.11x/7.32x PER/PBV.**
3. **TAPG IJ** posted a +61.6% YoY sales growth in 1H22 to IDR4.61 trillion (vs IDR2.85 trillion in 1H21). Meanwhile, net profit grew +339% YoY to IDR1.78 trillion (vs IDR405.89 billion) (CNBC Indonesia). **MNCS Comment:** Revenue growth was supported by high ASP accompanied by increased volume, where FFB nucleus production grew +10.2% YoY while plasma FFB +4.4% YoY. Furthermore, CPO production also increased to 492,870 tons or grew +7.5% YoY. The company's margin grew significantly indicating maintained efficiency, where in 1H22 the company's GPM, OPM and NPM were recorded at 42.50%, 36.57% and 38.57%, respectively (vs 23.31%, 15.18% and 14.21% in 1H21). The increase in NPM was supported by the profit from JV which increased by +207.80% YoY. Currently, **TAPG is traded at the level of 3.82x/1.55x PER/PBV.**

IHSG Updates

JCI weakened by -0.41% to 6,858.41 on Monday (25/07), followed by net foreign sell which reached IDR272.23 billion. The majority of sectors weakened and weighed on the index's pace, led by the technology sector (-3.25%) followed by the transportation sector (-1.91%). On the other hand, the strengthening sector was led by the energy sector (+0.95%) followed by the infrastructure sector (+0.67%). The index's decline was in line with other Asian bourses. Investors tend to wait and see ahead of the release of the US benchmark interest rate (FFR) scheduled for Thursday this week. On the other hand, the Rupiah exchange rate closed higher at IDR14,998/USD. We estimate that the JCI will move in the price range of 6,757-6,940. **Today's recommendation: DEWA, HRUM, INDF, PTPP.**

MNCS UNIVERSE

Code	Company Name	Mkt Cap (IDR bn)	Index Weight (%)	Rating	Price Target (IDR)	EPS Growth (%)		PER (x)		PBV (x)	
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Automotive											
ASII IJ	Astra International Tbk PT	245,938	4.13	BUY	7,425	7.01	3.47	12.70	12.28	1.34	1.25
AUTO IJ	Astra Otoparts Tbk PT	5,519	0.04	BUY	1,700	48.73	7.88	6.07	5.63	0.44	0.42
Banking											
BBCA IJ	Bank Central Asia Tbk PT	899,908	8.93	HOLD	7,900	16.08	12.86	25.30	22.42	3.99	3.61
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	141,730	2.08	BUY	9,000	37.50	48.83	11.42	7.67	1.06	0.95
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	644,126	9.03	BUY	5,500	38.31	17.20	15.31	13.06	2.07	1.91
BMRI IJ	Bank Mandiri Persero Tbk PT	362,833	5.34	HOLD	8,400	26.29	16.78	11.27	9.65	1.65	1.53
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	15,461	0.23	BUY	2,200	23.65	21.18	5.96	4.92	0.65	0.58
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	420,024	7.48	BUY	4,900	2.09	6.65	17.05	15.99	3.67	3.49
EXCL IJ	XL Axiata Tbk PT	26,275	0.37	BUY	3,500	31.40	19.14	16.22	13.62	1.19	1.10
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,432	1.04	HOLD	1,100	19.69	14.63	14.43	12.59	4.00	3.37
TBIG IJ	Tower Bersama Infrastructure Tbk PT	71,370	0.74	BUY	3,550	16.84	4.27	44.21	42.40	6.48	6.11
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	38,786	0.62	BUY	2,040	(15.38)	4.96	9.70	9.24	0.94	0.86
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	188,080	1.01	HOLD	4,600	6.73	8.51	30.60	28.20	0.04	38.00
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	110,205	0.82	HOLD	9,800	11.55	36.46	15.46	11.33	2.95	2.64
INDF IJ	Indofood Sukses Makmur Tbk PT	61,682	1.14	BUY	7,850	18.98	8.50	6.78	6.25	1.18	1.04
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	22,455	0.38	HOLD	1,400	(25.01)	26.42	33.76	26.70	5.97	5.13
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.51	HOLD	2,700	(44.16)	26.41	60.56	47.91	10.72	9.20
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,262	0.18	BUY	920	3.23	22.18	20.91	17.12	2.09	1.85
ERAA IJ	Erajaya Swasembada Tbk PT	7,943	0.13	BUY	1,030	4.55	6.33	9.49	8.93	1.08	0.94
MAPI IJ	Mitra Adiperkasa Tbk PT	15,604	0.28	BUY	1,150	24.03	492.01	90.65	15.31	2.47	2.21
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,116	0.03	BUY	1,030	62.53	432.91	51.50	9.66	0.98	0.93
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,724	0.05	HOLD	750	9.66	32.79	120.38	90.66	0.42	0.45
PTPP IJ	PP Persero Tbk PT	5,766	0.11	BUY	1,100	5.75	22.36	42.97	35.11	0.51	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	8,566	0.11	BUY	1,150	14.26	33.52	40.02	29.97	0.57	0.54
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	1,723	0.02	BUY	250	11.71	13.67	8.73	7.68	0.69	0.65



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi SelDRong Damai Tbk PT	19,160	0.26	BUY	1,500	87.97	15.28	11.53	10.01	0.52	0.49
PWON IJ	Pakuwon Jati Tbk PT	22,153	0.26	BUY	660	22.27	17.86	14.43	12.25	1.29	1.18
SMRA IJ	Summarecon Agung Tbk PT	9,575	0.19	BUY	1,100	54.85	51.06	19.70	13.04	1.09	1.01
CTRA IJ	Ciputra Development Tbk PT	16,147	0.28	BUY	1,350	(4.38)	11.45	12.04	10.81	0.92	0.86
DMAS IJ	Puradelta Lestari Tbk PT	7,808	0.05	BUY	240	(7.63)	3.02	7.82	7.59	1.39	1.37
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	8,358	0.13	BUY	1,620	18.48	10.15	6.83	6.20	0.77	0.72
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,406	0.07	BUY	720	9.82	14.87	8.84	7.70	0.74	0.68
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	99,156	1.61	SELL	2,460	2.48	3.40	11.97	11.58	1.56	1.42
PTBA IJ	Bukit Asam Tbk PT	46,774	0.58	SELL	3,300	(2.24)	12.11	7.76	6.92	2.08	1.89
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,604	0.51	HOLD	36,300	(8.53)	0.82	7.34	7.28	2.76	2.65
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	42,174	0.55	BUY	3,100	36.71	9.58	14.49	13.22	1.63	1.40
INCO IJ	Vale Indonesia Tbk PT	55,395	0.42	BUY	7,800	22.39	19.52	21.13	17.68	1.67	1.58
MDKA IJ	Merdeka Copper Gold Tbk PT	94,515	1.68	HOLD	3,900	66.10	21.01	73.68	60.88	8.62	7.54
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,978	1.46	BUY	6,650	18.17	18.90	22.07	18.56	3.54	3.13
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,942	0.28	BUY	2,200	43.05	75.11	11.67	6.66	1.25	1.13
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	56,568	0.35	BUY	45,000	15.89	9.72	8.38	7.64	0.90	0.85
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,829	0.31	BUY	1,300	6.22	9.07	13.87	12.71	3.81	3.76
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,143	0.48	BUY	14,000	18.68	19.76	17.63	14.72	1.54	1.52
SMGR IJ	Semen Indonesia Persero Tbk PT	38,555	0.70	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	114,049	1.72	BUY	33,700	0.28	17.76	12.21	10.36	1.53	1.40
AKRA IJ	AKR CoIDRorindo Tbk PT	21,980	0.31	BUY	4,200	23.37	0.84	3.30	3.28	0.41	0.37

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.71	1.92
IDXCYC INDEX	45.98	1.54
IDXENER INDEX	6.83	2.18
IDXFIN INDEX	20.59	1.96
IDXHLTH INDEX	25.73	4.06
IDXINDUS INDEX	8.22	0.87
IDXINFRA INDEX	28.06	1.65
IDXNCYC INDEX	14.17	2.11
IDXPROP INDEX	36.81	0.66
IDXTECH INDEX	41.30	2.52
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

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