

KEY INDICATOR

26/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.43	7.39	0.46%	111.80
USD/IDR	14,997	14,998	-0.01%	3.55%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,871.54	0.19%	4.41%	16.15
MSCI	6,959.30	0.74%	3.93%	14.51
HSEI	20,905.88	1.67%	-10.65%	10.90
FTSE	7,306.28	0.00%	-1.06%	9.90
DJIA	31,761.54	-0.71%	-12.59%	16.85
NASDAQ	11,562.57	-1.87%	-26.09%	24.33

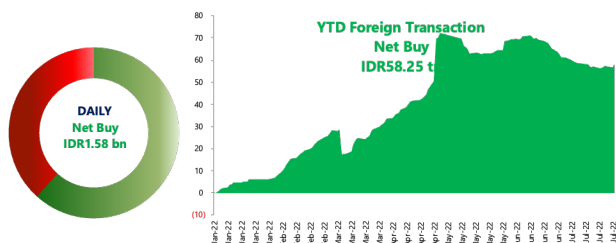
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	94.98	-1.78%	32.08%	26.29%
COAL	USD/TON	414.00	0.91%	176.46%	144.10%
CPO	MYR/MT	3,787.00	3.87%	-13.60%	-19.37%
GOLD	USD/TOZ	1,717.32	-0.14%	-4.47%	-6.12%
TIN	USD/MT	24,470.00	-0.65%	-29.65%	-37.03%
NICKEL	USD/MT	21,571.00	-2.96%	9.40%	3.92%

COIDRRATE ACTION

TICKER	EVENT	NOTES
INOV	Cum Dividend	IDR3/share
CLPI	Cum Dividend	IDR71.21/share
JTPE	Cum Stocksplit	1:4

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA weakened by -0.71% on Tuesday (26/07)**, followed by the S&P 500 (-1.15%) and the Nasdaq (-1.87%). Wall Street was pressured by the release of New Home Sales data Jun-22 which fell -8.1% MoM to 590,000 (vs 642,000 in May-22) or missed the consensus of 660,000. In addition, the Conference Board's version of the Conference Board's Consumer Confidence data weakened to a level of 95.7 points (vs 98.7 points in Jun-22). Today, the market will be looking toward several data releases such as: 1) US Durable Goods Orders MoM; 2) US Goods Trade Balance Adv; 3) Germany GfK Consumer Confidence.

Domestic Updates

- **Government issued IDR5.87tn worth of sharia securities (SBSN) from IDR7 tn indicative target through auction on Tuesday (07/26/22).** MNCS Comment: The lower than targeted issuance was also influenced by lower incoming bids value (IDR10.77 tn yesterday vs IDR12.75 tn previous auction) as investors tend to wait and see ahead of the FOMC policy meeting.
- **Furthermore, the national Covid-19 daily rate had increased by 6,483 active cases (26/07).**

Company News

1. **LSIP IJ** will distribute cash dividends of IDR347.92 billion or equivalent to IDR51 per share with the cum dividend in the regular market and negotiations on 29-Jul (Kontan). **MNCS Comment: Therefore, LSIP will offer a dividend yield of 4.18%, a payout ratio of 35.10%, an increase compared to the FY20 financial year of 19.61%. The amount of DPS also increased where in FY20 it was IDR20 per share. Currently, LSIP is traded at 6.83x/0.79x PER/PBV.**
2. **BJTM IJ** recorded a net profit growth in 1H22 of +1.49% YoY to IDR815 billion (vs IDR803 billion in 1H21). Total Assets rose +14.08% YoY to IDR108.93 trillion supported by +16.41% YoY growth in TPF (Emiten News). **MNCS Comment: Net interest income grew by +5.17% YoY, while interest expense fell by -1.74% YoY. Loan disbursement grew +2.21% YoY to IDR43.54 trillion (vs IDR42.60 trillion in 1H21). However, the company's NIM fell to 4.92% (vs 5.06% in 1H21) and NPL gross declined to 4.12%. Currently, BJTM is traded at 1.03x PBV.**
3. **UNTR IJ** recorded Komatsu heavy equipment sales in 1H22 grew +111.09% YoY to 2,873 units (vs 1,361 units in 1H21). The company changed its FY22E sales target projection from 3,700 units to 4,800 units (Kontan). **MNCS Comment: Realization of heavy equipment sales in 1H22 reached 59.85% of the company's target. The momentum of the commodity boom, especially coal, became a positive catalyst for the company's heavy equipment sales. Currently, UNTR is traded at 6.60x/1.55x PER/PBV**

IHSG Updates

**JCI strengthened by +0.19% to 6,871.54 on Tuesday (26/07)**, followed by net foreign buy which reached IDR1.58 trillion. A number of sectors experienced strengthening and boosted the index rate, led by the energy sector (+1.21%) followed by the financial sector (+0.97%). On the other hand, the weaker sectors were led by the technology sector (-2.37%) followed by the cyclical sector (-0.69%). Investors were waiting for the Fed rate announcement Jul-22, while the release of South Korea's GDP data in 2Q22 which grew +2.9% YoY, exceeded the consensus at 2.5% YoY and eased fears of global recession risk. On the other hand, the Rupiah exchange rate closed higher at IDR14,997/USD. We estimate that the JCI will move in the price range of 6,850-6,900. **Today's recommendation: ARTO, ERAA, ASII, BMRI.**



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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	246,950	4.14	BUY	7,425	7.01	3.47	12.76	12.33	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
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	899,908	8.91	HOLD	7,900	16.08	12.86	25.30	22.42	3.99	3.61
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	143,128	2.10	BUY	9,000	37.50	48.83	11.53	7.75	1.07	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	656,250	9.18	BUY	5,500	38.31	17.20	15.60	13.31	2.11	1.95
BMRI IJ	Bank Mandiri Persero Tbk PT	373,333	5.48	HOLD	8,400	26.29	16.78	11.59	9.93	1.70	1.57
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	15,408	0.23	BUY	2,200	23.65	21.18	5.94	4.90	0.64	0.58
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	421,014	7.49	BUY	4,900	2.09	6.65	17.09	16.03	3.68	3.50
EXCL IJ	XL Axiata Tbk PT	25,525	0.36	BUY	3,500	31.40	19.14	15.76	13.23	1.16	1.06
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,432	1.03	HOLD	1,100	19.69	14.63	14.43	12.59	4.00	3.37
TBIG IJ	Tower Bersama Infrastructure Tbk PT	73,409	0.76	HOLD	3,550	16.84	4.27	45.47	43.61	6.66	6.28
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	25,475	0.28	BUY	5,100	14.45	14.53	15.05	13.14	1.13	1.03
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,544	0.62	BUY	2,040	(15.38)	4.96	9.64	9.18	0.94	0.86
<b>Consumer</b>											
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	109,330	0.81	HOLD	9,800	11.55	36.46	15.34	11.24	2.92	2.61
INDF IJ	Indofood Sukses Makmur Tbk PT	61,463	1.13	BUY	7,850	18.98	8.50	6.76	6.23	1.17	1.03
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,006	0.07	BUY	1,190	2.38	8.73	59.62	54.83	1.99	1.86
HEAL IJ	Medikaloka Hermina Tbk PT	22,156	0.37	HOLD	1,400	(25.01)	26.42	33.31	26.35	5.89	5.06
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,180	0.51	HOLD	2,700	(44.16)	26.41	60.11	47.55	10.64	9.13
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,005	0.18	BUY	920	3.23	22.18	20.48	16.76	2.04	1.82
ERAA IJ	Erajaya Swasembada Tbk PT	7,975	0.13	BUY	1,030	4.55	6.33	9.53	8.96	1.09	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
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,653	0.05	HOLD	750	9.66	32.79	117.23	88.29	0.40	0.43
PTPP IJ	PP Persero Tbk PT	5,673	0.10	BUY	1,100	5.75	22.36	42.27	34.55	0.50	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	8,521	0.11	BUY	1,150	14.26	33.52	39.81	29.81	0.56	0.54
WSKT IJ	Waskita Karya Persero Tbk PT	14,836	0.14	BUY	880	N/A	N/A	N/A	N/A	0.77	0.90
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,704	0.02	BUY	250	11.71	13.67	8.63	7.59	0.68	0.64



MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
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	22,057	0.25	BUY	660	22.27	17.86	14.37	12.19	1.28	1.18
SMRA IJ	Summarecon Agung Tbk PT	9,410	0.19	BUY	1,100	54.85	51.06	19.36	12.82	1.07	1.00
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	7,760	0.05	BUY	240	(7.63)	3.02	7.78	7.55	1.38	1.36
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	18,044	0.14	BUY	14,350	(9.39)	0.96	8.58	8.50	0.67	0.62
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,324	0.13	BUY	1,620	18.48	10.15	6.80	6.18	0.77	0.71
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
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	101,076	1.64	SELL	2,460	2.48	3.40	12.21	11.80	1.59	1.45
PTBA IJ	Bukit Asam Tbk PT	47,119	0.59	SELL	3,300	(2.24)	12.11	7.82	6.97	2.10	1.91
ITMG IJ	Indo Tambangraya Megah Tbk PT	40,225	0.52	HOLD	36,300	(8.53)	0.82	7.45	7.39	2.80	2.70
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	43,015	0.56	BUY	3,100	36.71	9.58	14.78	13.48	1.66	1.43
INCO IJ	Vale Indonesia Tbk PT	56,637	0.43	BUY	7,800	22.39	19.52	21.60	18.08	1.71	1.62
MDKA IJ	Merdeka Copper Gold Tbk PT	94,515	1.67	HOLD	3,900	66.10	21.01	73.68	60.89	8.62	7.54
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.43	BUY	6,650	18.17	18.90	21.61	18.18	3.46	3.06
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
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	55,654	0.34	BUY	45,000	15.89	9.72	8.24	7.51	0.89	0.84
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,992	0.32	BUY	1,300	6.22	9.07	14.01	12.85	3.85	3.80
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,867	0.48	BUY	14,000	18.68	19.76	17.48	14.60	1.53	1.51
SMGR IJ	Semen Indonesia Persero Tbk PT	39,000	0.71	BUY	12,500	32.21	26.49	12.89	10.19	1.03	0.96
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	7,195	0.11	BUY	1,250	9.68	2.82	15.45	15.03	4.42	4.09
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	114,142	1.71	BUY	33,700	0.28	17.76	12.22	10.37	1.53	1.40
AKRA IJ	AKR Corporindo Tbk PT	21,679	0.30	BUY	4,200	23.37	0.84	3.26	3.23	0.41	0.37

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.66	1.91
IDXCYC INDEX	45.18	1.53
IDXENER INDEX	6.91	2.20
IDXFIN INDEX	20.79	1.98
IDXHLTH INDEX	25.63	4.04
IDXINDUS INDEX	8.22	0.87
IDXINFRA INDEX	28.27	1.66
IDXNCYC INDEX	14.10	2.09
IDXPROP INDEX	36.75	0.66
IDXTECH INDEX	40.32	2.46
IDXTRANS INDEX	-	-

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

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**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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