

KEY INDICATOR

27/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.37	7.43	-0.79%	105.50
USD/IDR	15,012	14,997	0.10%	3.58%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,898.22	0.39%	4.81%	16.22
MSCI	6,980.95	0.31%	4.25%	14.54
HSEI	20,670.04	-1.13%	-11.66%	10.78
FTSE	7,348.23	0.57%	-0.49%	9.95
DJIA	32,197.59	1.37%	-11.39%	17.11
NASDAQ	12,032.42	4.06%	-23.09%	25.30

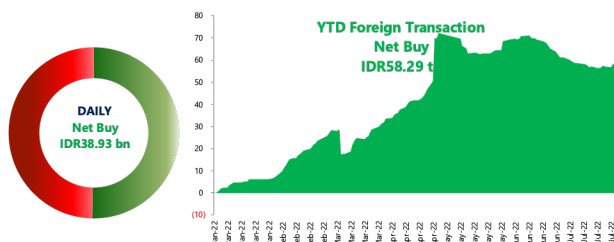
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	97.26	2.40%	35.74%	29.32%
COAL	USD/TON	411.50	-0.60%	174.79%	142.63%
CPO	MYR/MT	3,826.00	1.03%	-13.48%	-18.54%
GOLD	USD/TOZ	1,734.19	0.98%	-3.61%	-5.19%
TIN	USD/MT	24,344.00	-0.51%	-29.18%	-37.35%
NICKEL	USD/MT	21,813.00	1.12%	12.69%	5.09%

COIDRORATE ACTION

TICKER	EVENT	NOTES
ELSA	Cum Dividend	IDR7.45/share
BIKE	Cum Dividend	IDR3.8/share
SHIP	Cum Dividend	IDR17/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA strengthened by +1.37% on Wednesday (27/07)**, followed by the S&P 500 (+2.62%) and the Nasdaq (+4.06%). Investors responded positively to the +75 bps Fed rate hike (FFR) which was in line with market participants' expectations. The Fed's statement explaining the state of the economy that is still far from recession and the creation of jobs that continues to increase, managed to ease investors' concerns about the current global uncertainty. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ Adv; 2) US Continuing Jobless Claims; 3) Germany Inflation Rate YoY Prel.

Domestic Updates

- **APBN recorded a surplus for 6 consecutive months. The fiscal surplus was recorded at IDR73.6 trillion as of Jun-22 (0.39% of GDP). MNCS Comment:** The APBN surplus was caused by: 1) state revenue grew +48.5% YoY & 2) state expenditure reached 40% of the target. In the future, we view that the budget surplus will shrink as the government accelerates its spending, mainly triggered by the swelling burden of subsidies.
- **Furthermore, the national Covid-19 daily rate had increased by 6,483 active cases (26/07).**

Company News

1. **BBRI IJ** recorded a consolidated interest income in 1H22 to rise +17.56% YoY to IDR64.6 trillion (vs IDR54.96 trillion in 1H21). Meanwhile, consolidated net profit increased +98.7% YoY to IDR24.79 trillion (vs IDR12.47 trillion in 1H21) (CNBC Indonesia). **MNCS Comment: On a consolidated basis, net interest income grew +17.86% YoY to IDR65.47 trillion in 1H22, consolidated revenue growth was in line with consolidated loans growth by +5.69% YoY to IDR1,051.04 trillion (vs IDR994.42 trillion in 1H21). Furthermore, NIM increased to 7.35% in 1H22 (vs 7.02% in 1H21) and LDR grew to 88.95% (vs. 84.52% in 1H21). Efficiency was seen from CIR in 1H22 which fell to 37.11% (vs 39.78% in 1H21). BBRI is currently traded at the level of 2.40x PBV.**
2. **MEDC IJ** will distribute cash dividends of USD35 million (~IDR525 billion) or IDR15-20 per share. In FY21, the company posted a net profit of USD47.01 million, from a net loss in FY20 of USD192.82 million (CNBC Indonesia). **MNCS Comment: Therefore, MEDC offers a dividend yield of 2.50%-3.33%. Meanwhile, the payout ratio is 74.44%. MEDC is currently traded at 2.92x/0.93x PER/PBV.**
3. **CTRA IJ** will distribute cash dividends of IDR260 billion or equivalent to IDR14 per share, which translates to a payout ratio of 15% of FY21 net profit (CNBC Indonesia). **MNCS Comment: Thus, CTRA offers a dividend yield of 1.61%, an increase in payout ratio from FY20 with 11.97%, in line with an increase in net profit of +31.39% YoY in FY21. Currently, CTRA is traded at 9.59x/0.93x PER/PBV.**

IHSG Updates

**JCI strengthened by +0.39% to 6,898.22 on Wednesday (27/07)**, followed by net foreign buy which reached IDR38.93 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the energy sector (+2.41%) followed by the industrial sector (+1.37%). On the other hand, the weaker sectors were led by the non-cyclical sector (-0.55%) followed by the financial sector (-0.37%). The strengthening of the index was supported by the strengthening of a number of commodity prices such as coal and CPO. Moreover, Investors' optimism regarding the Fed rate hike (FFR), which was expected to be in line with the consensus at +75 bps amid rising US inflation rate (+9.1% in Jun-22), managed to push the index up. On the other hand, the Rupiah exchange rate closed lower at IDR15,012/USD. We estimate that the JCI will move in the price range of 6,850-6,900. **Today's recommendation: ADRO, CPO, PGAS, TOBA.**

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	4.12	BUY	7,425	7.01	3.47	12.76	12.33	1.34	1.25
AUTO IJ	Astra Otoparts Tbk PT	5,591	0.04	BUY	1,700	48.73	7.88	6.15	5.70	0.45	0.43
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	902,990	8.91	HOLD	7,900	16.08	12.86	25.39	22.50	4.00	3.62
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	144,993	2.12	BUY	9,000	37.50	48.83	11.68	7.85	1.08	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	654,735	9.12	BUY	5,500	38.31	17.20	15.56	13.28	2.11	1.94
BMRI IJ	Bank Mandiri Persero Tbk PT	378,000	5.53	HOLD	8,400	26.29	16.78	11.74	10.05	1.72	1.59
BNGA IJ	Bank CIMB Niaga Tbk PT	25,634	0.06	BUY	1,200	23.36	18.71	6.04	5.08	0.53	0.48
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
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	425,968	7.55	BUY	4,900	2.09	6.65	17.29	16.21	3.72	3.54
EXCL IJ	XL Axiata Tbk PT	25,417	0.36	BUY	3,500	31.40	19.14	15.69	13.17	1.15	1.06
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,218	1.06	HOLD	1,100	19.69	14.63	14.86	12.97	4.12	3.47
TBIG IJ	Tower Bersama Infrastructure Tbk PT	72,049	0.74	BUY	3,550	16.84	4.27	44.63	42.80	6.54	6.16
<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	39,271	0.63	BUY	2,040	(15.38)	4.96	9.81	9.35	0.95	0.87
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	180,068	0.96	HOLD	4,600	6.73	8.51	29.30	27.00	0.04	36.38
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	108,164	0.80	HOLD	9,800	11.55	36.46	15.18	11.12	2.89	2.59
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	22,305	0.37	HOLD	1,400	(25.01)	26.42	33.54	26.53	5.93	5.09
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
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,177	0.18	BUY	920	3.23	22.18	20.77	17.00	2.07	1.84
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	15,106	0.27	BUY	1,150	24.03	492.01	87.76	14.82	2.39	2.14
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
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,635	0.05	HOLD	750	9.66	32.79	116.45	87.69	0.40	0.43
PTPP IJ	PP Persero Tbk PT	5,580	0.10	BUY	1,100	5.75	22.36	41.58	33.98	0.50	0.46
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	14,836	0.14	BUY	880	N/A	N/A	N/A	N/A	0.77	0.90
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,666	0.02	BUY	250	11.71	13.67	8.43	7.42	0.67	0.63



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>Property</b>											
BSDE IJ	Bumi Serpong 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	21,479	0.25	BUY	660	22.27	17.86	13.99	11.87	1.25	1.15
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	7,856	0.05	BUY	240	(7.63)	3.02	7.87	7.64	1.40	1.37
<b>Agriculture</b>											
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	8,426	0.13	BUY	1,620	18.48	10.15	6.89	6.25	0.78	0.72
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,512	0.07	BUY	720	9.82	14.87	9.02	7.85	0.75	0.69
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	104,914	1.70	SELL	2,460	2.48	3.40	12.66	12.24	1.64	1.50
PTBA IJ	Bukit Asam Tbk PT	49,193	0.61	SELL	3,300	(2.24)	12.11	8.16	7.28	2.19	1.99
ITMG IJ	Indo Tambangraya Megah Tbk PT	43,954	0.57	HOLD	36,300	(8.53)	0.82	8.13	8.07	3.06	2.94
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	42,895	0.55	BUY	3,100	36.71	9.58	14.73	13.45	1.66	1.42
INCO IJ	Vale Indonesia Tbk PT	56,140	0.42	BUY	7,800	22.39	19.52	21.39	17.90	1.69	1.60
MDKA IJ	Merdeka Copper Gold Tbk PT	94,756	1.67	HOLD	3,900	66.10	21.01	73.79	60.98	8.64	7.55
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,748	1.44	BUY	6,650	18.17	18.90	21.80	18.33	3.49	3.09
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,824	0.28	BUY	2,200	43.05	75.11	11.59	6.62	1.24	1.12
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	55,414	0.34	BUY	45,000	15.89	9.72	8.21	7.48	0.89	0.83
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,665	0.31	BUY	1,300	6.22	9.07	13.72	12.58	3.77	3.72
<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	38,110	0.69	BUY	12,500	32.21	26.49	12.60	9.96	1.00	0.94
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	7,341	0.11	BUY	1,250	9.68	2.82	15.77	15.33	4.51	4.18
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	116,007	1.74	HOLD	33,700	0.28	17.76	12.42	10.54	1.55	1.42
AKRA IJ	AKR Corporindo Tbk PT	22,181	0.31	BUY	4,200	23.37	0.84	3.33	3.31	0.42	0.38

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.40	1.91
IDXCYC INDEX	44.66	1.53
IDXENER INDEX	7.10	2.26
IDXFIN INDEX	20.11	1.96
IDXHLTH INDEX	25.72	4.05
IDXINDUS INDEX	8.28	0.88
IDXINFRA INDEX	28.13	1.66
IDXNCYC INDEX	14.06	2.09
IDXPROP INDEX	36.77	0.66
IDXTECH INDEX	40.74	2.49
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

**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 puIDRose. 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](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

