

KEY INDICATOR

28/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.25	7.37	-1.56%	94.00
USD/IDR	14,933	15,012	-0.53%	3.04%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,956.82	0.85%	5.70%	16.35
MSCI	7,001.33	0.29%	4.55%	14.54
HSEI	20,622.68	-0.23%	-11.86%	10.76
FTSE	7,345.25	-0.04%	-0.53%	10.07
DJIA	32,529.63	1.03%	-10.48%	17.32
NASDAQ	12,162.59	1.08%	-22.26%	25.57

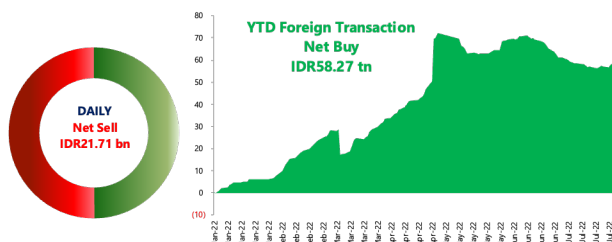
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	96.42	-0.86%	34.57%	28.20%
COAL	USD/TON	411.40	-0.02%	174.72%	142.57%
CPO	MYR/MT	3,957.00	3.42%	-10.52%	-15.75%
GOLD	USD/TOZ	1,755.84	1.25%	-2.40%	-4.01%
TIN	USD/MT	24,353.00	0.04%	-29.15%	-37.33%
NICKEL	USD/MT	21,935.00	0.56%	13.32%	5.68%

COIDRORATE ACTION

TICKER	EVENT	NOTES
SMKL	Cum Dividend	IDR12/share
SIMP	Cum Dividend	IDR13/share
LSIP	Cum Dividend	IDR51/share

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA rose +1.03% on Thursday (28/07), followed by the S&P500 (+1.21%) and the Nasdaq (+1.08%). Wall Street's strengthening occurred amid the release of US GDP data in 2Q22 which contracted -0.9% QoQ, while the Fed's statement regarding the plan to increase interest rates has slowed down and the decline in US T-note 10Y yield to a level of 2.67% became the driving force for Wall Street. Today, the market will be looking toward several data releases such as: 1) US PCE Price Index YoY; 2) US Core PCE Price Index YoY; 3) US Michigan Consumer Sentiment Final.

Domestic Updates

- The total balance of regional governments deposited in banks reached IDR220.95 trillion as of Jun-22 (+10.06% MoM). **MNCS Comment:** Slow government spending will likely reduce budget effectiveness in creating a multiplier effect for the economy, therefore it needs to be encouraged in order to maintain recovery & growth momentum.
- Furthermore, the national Covid-19 daily rate had increased by 6,353 active cases (28/07).

Company News

- ASII IJ posted +33.80% YoY revenue growth in 1H22 to IDR143.69 trillion (vs IDR107.39 trillion in 1H21). Meanwhile, net profit grew +105.77% YoY to IDR18.17 trillion (vs IDR8.83 trillion in 1H21) (Kontan). **MNCS Comment: The increase in revenue was supported by growth in the heavy equipment sales segment (62.01% YoY) followed by the automotive segment (+27.45% YoY), in line with the momentum of the commodity boom and the relaxation of PPnBM on motor vehicles. Gross profit grew +46.92% pushing GPM up to 23.35% (vs 21.26% in 1H21). NPM was recorded at 12.65% (vs 8.22% in 1H21). If the return on investment in GOTO is not included, net profit will grow +63.76% YoY to IDR14.46 trillion. ASII is currently traded at 8.93x/1.37x PER/PBV.**
- UNTR IJ recorded +62% YoY revenue growth in 1H22 to IDR60.4 trillion. Meanwhile, net profit grew +105.77% YoY to IDR18.17 trillion (vs IDR8.83 trillion in 1H21) (Kontan). **MNCS Comment: Revenue growth in line with the increase in revenue from construction machinery segment (+93.66% YoY) and coal mining (+136.10% YoY). UNTR also recorded Komatsu heavy equipment sales in 1H22 grew +111.09% YoY to 2,873 units (vs 1,361 units in 1H21). The company's entire margin increased, with GPM, OPM and NPM rising by 27.32%, 23.53% and 17.13%, respectively (vs 21.51%, 16.18% and 12.10% in 1H21). Currently, UNTR is traded at 6.67x/1.59x PER/PBV.**
- HMSJ IJ recorded revenue growth in 1H22 of +17.35% YoY to IDR53.5 trillion (vs IDR45.52 trillion in 1H21). Meanwhile, net profit fell -9.67% YoY to IDR3.04 trillion (vs IDR4.13 trillion in 1H21) (CNBC Indonesia). **MNCS Comment: Revenue growth was supported by higher sales volume which grew +5.67% YoY to 42.28 billion sticks in 1H22 (vs 40.01 billion sticks in 1H21). Excise tax expense increased +28.00% YoY resulting in a decrease in gross profit -9.66% YoY and GPM decreased to 14.92% (vs 18.55% in 1H21). Meanwhile, NPM was recorded at 5.70% (vs 6.88% in 1H21). Currently HMSJ is traded at 9.59x/0.93x PER/PBV.**

IHSG Updates

JCI rose +0.85% to 6,956.82 on Thursday (28/07), followed by net foreign sell which reached IDR21.71 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the raw materials sector (+2.45%) followed by the non-cyclical sector (+1.94%). On the other hand, the weakening sectors were led by the health sector (-1.41%) followed by the non-cyclical sector (-1.24%). The strengthening of the index was in line with the Global and Asian markets. The Fed's decision to raise interest rates (FFR) was in line with market participants' expectations, namely +75 bps to 2.25%-2.50%, and was responded positively by the investors. The Fed assured that the employment field was still wide and the economic situation was still far away from recession, became the driver of the index rate. Furthermore, the Fed also considered future interest rate hikes will tend to slow down. On the other hand, the Rupiah exchange rate closed higher at IDR14,933/USD. We estimate that the JCI will move in the price range of 6,850-7,010. **Today's recommendation: BBKP, BBTN, ISAT, MPMX.**

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	244,925	4.05	BUY	7,425	7.01	3.47	12.65	12.23	1.33	1.24
AUTO IJ	Astra Otoparts Tbk PT	5,711	0.04	BUY	1,700	48.73	7.88	6.28	5.82	0.46	0.44
Banking											
BBCA IJ	Bank Central Asia Tbk PT	906,072	8.86	HOLD	7,900	16.08	12.86	25.48	22.57	4.02	3.63
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	145,926	2.11	BUY	9,000	37.50	48.83	11.76	7.90	1.09	0.98
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	660,797	9.13	BUY	5,500	38.31	17.20	15.71	13.40	2.12	1.96
BMRI IJ	Bank Mandiri Persero Tbk PT	375,667	5.45	HOLD	8,400	26.29	16.78	11.67	9.99	1.71	1.58
BNGA IJ	Bank CIMB Niaga Tbk PT	26,011	0.06	BUY	1,200	23.36	18.71	6.12	5.16	0.54	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,514	0.23	BUY	2,200	23.65	21.18	5.98	4.94	0.65	0.58
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	420,024	7.38	BUY	4,900	2.09	6.65	17.05	15.99	3.67	3.49
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	60,707	1.04	HOLD	1,100	19.69	14.63	14.74	12.86	4.09	3.44
TBIG IJ	Tower Bersama Infrastructure Tbk PT	70,010	0.71	BUY	3,550	16.84	4.27	43.37	41.59	6.36	5.99
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,983	0.29	BUY	5,100	14.45	14.53	15.35	13.41	1.15	1.05
PGAS IJ	Perusahaan Gas Negara Tbk PT	40,847	0.65	BUY	2,040	(15.38)	4.96	10.26	9.77	1.00	0.91
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	172,057	0.91	HOLD	4,600	6.73	8.51	28.00	25.80	0.04	34.76
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,666	0.77	HOLD	9,800	11.55	36.46	14.69	10.76	2.80	2.50
INDF IJ	Indofood Sukses Makmur Tbk PT	60,585	1.10	BUY	7,850	18.98	8.50	6.66	6.14	1.16	1.02
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	22,007	0.36	HOLD	1,400	(25.01)	26.42	33.09	26.17	5.85	5.03
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.49	HOLD	2,700	(44.16)	26.41	58.31	46.13	10.32	8.86
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,091	0.18	BUY	920	3.23	22.18	20.62	16.88	2.06	1.83
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	14,608	0.26	BUY	1,150	24.03	492.01	84.87	14.34	2.31	2.07
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	2,688	0.05	HOLD	750	9.66	32.79	118.81	89.47	0.41	0.44
PTPP IJ	PP Persero Tbk PT	5,642	0.10	BUY	1,100	5.75	22.36	42.04	34.36	0.50	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	8,387	0.11	BUY	1,150	14.26	33.52	39.18	29.34	0.56	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	14,836	0.13	BUY	880	N/A	N/A	N/A	N/A	0.77	0.90
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,685	0.02	BUY	250	11.71	13.67	8.53	7.51	0.67	0.64



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
Property											
BSDE IJ	Bumi SelDRong Damai Tbk PT	19,478	0.26	BUY	1,500	87.97	15.28	11.73	10.17	0.53	0.49
PWON IJ	Pakuwon Jati Tbk PT	22,153	0.25	BUY	660	22.27	17.86	14.43	12.25	1.29	1.18
SMRA IJ	Summarecon Agung Tbk PT	10,235	0.20	BUY	1,100	54.85	51.06	21.06	13.94	1.17	1.08
CTRA IJ	Ciputra Development Tbk PT	16,611	0.28	BUY	1,350	(4.38)	11.45	12.39	11.12	0.94	0.88
DMAS IJ	Puradelta Lestari Tbk PT	8,001	0.05	BUY	240	(7.63)	3.02	8.02	7.78	1.43	1.40
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,381	0.14	BUY	14,350	(9.39)	0.96	8.74	8.66	0.68	0.64
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,529	0.13	BUY	1,620	18.48	10.15	6.97	6.33	0.79	0.73
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,565	0.07	BUY	720	9.82	14.87	9.10	7.92	0.76	0.70
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	104,914	1.68	SELL	2,460	2.48	3.40	12.72	12.30	1.65	1.51
PTBA IJ	Bukit Asam Tbk PT	49,193	0.60	SELL	3,300	(2.24)	12.11	8.16	7.28	2.19	1.99
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,265	0.56	HOLD	36,300	(8.53)	0.82	8.24	8.17	3.10	2.98
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	48,062	0.61	BUY	3,100	36.71	9.58	16.51	15.07	1.86	1.59
INCO IJ	Vale Indonesia Tbk PT	61,357	0.46	BUY	7,800	22.39	19.52	23.50	19.67	1.86	1.76
MDKA IJ	Merdeka Copper Gold Tbk PT	99,819	1.75	HOLD	3,900	66.10	21.01	78.15	64.58	9.14	8.00
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,289	1.39	BUY	6,650	18.17	18.90	21.24	17.86	3.40	3.01
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
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	54,933	0.33	BUY	45,000	15.89	9.72	8.14	7.42	0.88	0.82
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,339	0.30	BUY	1,300	6.22	9.07	13.44	12.32	3.69	3.64
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,867	0.47	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
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,415	0.11	BUY	1,250	9.68	2.82	15.92	15.49	4.56	4.22
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	116,753	1.73	HOLD	33,700	0.28	17.76	12.50	10.61	1.56	1.43
AKRA IJ	AKR CoIDRorindo Tbk PT	23,285	0.32	BUY	4,200	23.37	0.84	3.50	3.47	0.44	0.40

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.68	1.95
IDXCYC INDEX	45.21	1.56
IDXENER INDEX	7.18	2.30
IDXFIN INDEX	19.99	1.99
IDXHLTH INDEX	25.36	4.00
IDXINDUS INDEX	7.73	0.90
IDXINFRA INDEX	27.31	1.66
IDXNCYC INDEX	13.90	2.07
IDXPROP INDEX	35.46	0.68
IDXTECH INDEX	40.73	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.	
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 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  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

