

KEY INDICATOR

29/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.12	7.25	-1.81%	81.20
USD/IDR	14,833	14,933	-0.67%	2.38%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,951.12	-0.08%	5.62%	16.23
MSCI	7,015.40	0.20%	4.76%	14.49
HSEI	20,156.51	-2.26%	-13.85%	10.51
FTSE	7,423.43	1.06%	0.53%	10.02
DJIA	32,845.13	0.97%	-9.61%	17.55
NASDAQ	12,390.69	1.88%	-20.80%	26.53

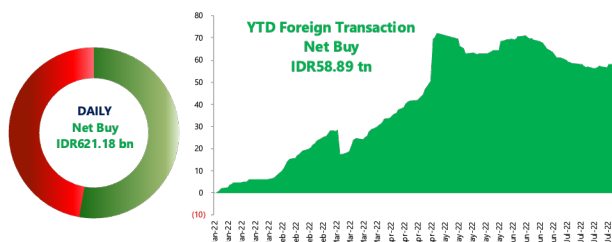
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	98.62	2.28%	36.23%	31.13%
COAL	USD/TON	407.90	-0.85%	171.75%	140.51%
CPO	MYR/MT	4,289.00	8.39%	-0.44%	-8.69%
GOLD	USD/TOZ	1,765.94	0.58%	-2.28%	-3.46%
TIN	USD/MT	25,047.00	2.85%	-27.19%	-35.55%
NICKEL	USD/MT	23,619.00	7.68%	20.86%	13.79%

COIDRRATE ACTION

TICKER	EVENT	NOTES
ICBP	Cum Dividend	IDR215/share
INDF	Cum Dividend	IDR278/share
EKAD	Cum Dividend	IDR50/share

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA strengthened by +0.97% on Friday (29/07), followed by the S&P 500 (+1.42%) and the Nasdaq (+1.88%). Wall Street continued its solid strength and was resilient to the release of 2Q22 GDP data which contracted -0.9% QoQ. The financial performance reports of 75% of companies on the S&P 500 that exceeded expectations became a positive catalyst and reduced investor concerns about the impact of the economic recession. Today, the market will be looking toward several data releases such as: 1) US ISM Manufacturing PMI; 2) US Construction Spending MoM; 3) UK S&P Global/CIPS Manufacturing PMI Final.

Domestic Updates

- Bank Indonesia (BI) expects inflation to increase by +0.50% MoM/+4.79% YoY in Jul-22. Consensus expects inflation to rise +4.82% YoY Jul-22. MNCS Comment: We expect inflation to rise +0.59% MoM/+4.89% YoY and become the highest inflation in more than 6 years. The increase in inflation was driven by an increase in food prices such as chili and shallots. On the other hand, the price of fuel and air transportation also experienced an increase which led to an increase in inflationary pressure.
- Furthermore, the national Covid-19 daily rate had increased by 4,205 active cases (31/07).

Company News

- ISAT IJ posted +50.4% YoY revenue growth in 1H22 to IDR22.53 trillion (vs IDR14.98 trillion in 1H21). Meanwhile, net profit fell -41.68% YoY to IDR3.26 trillion (vs IDR5.59 trillion in 1H21) (Kontan). MNCS Comment: Lower net profit amid higher revenue was due to the higher cost of service by +66.83% YoY which lowered operating profit -13.80% YoY to IDR6.10 trillion (vs IDR7.07 trillion in 1H21) and rising finance costs + 50.83% YoY which contributed to lower PBT -29.84% YoY to IDR3.98 trillion (vs IDR5.67 trillion in 1H21). Currently, ISAT is traded at 8.25x/1.86x PER/PBV.
- BMRI IJ recorded +61.7% YoY consolidated net profit growth in 1H22 to IDR20.2 trillion. Meanwhile, total assets grew +13% YoY to IDR1,786 trillion and ROE increased to 23.03% (Kontan). MNCS Comment: BMRI posted a consolidated net interest income of IDR52.93 trillion or grew +10.02% YoY (vs IDR48.11 trillion in 1H21). This positive performance was supported by consolidated loans growth of +12.22% YoY to IDR1,072.85 trillion and NIM which grew +0.32 ppt YoY to 5.37%. BMRI is currently traded at the level of 1.98x PBV
- ISSP IJ posted +44.84% YoY revenue growth in 1H22 to IDR3.17 trillion (vs IDR2.19 trillion in 1H21). Meanwhile, net profit decreased -24.94% YoY to IDR191.80 billion (vs IDR254.19 billion in 1H21) (Kontan). MNCS Comment: Raw material costs rose +40.12% YoY leading to a +60.27% YoY increase in COGS to IDR2.73 trillion (vs IDR1.71 trillion in 1H21) and weighed on the gross profit performance which fell -9.39% YoY to IDR439.44 billion (vs IDR485.01 billion in 1H21). It is hoped that ASP spreads with raw material prices can increase and offset the increase in raw material prices to increase the company's margins. Currently, ISSP is traded at 5.36x/0.52x PER/PBV.

IHSG Updates

JCI flat -0.08% to 6,951.12 on Friday (29/07), followed by net foreign buy which reached IDR621.18 billion. The majority of sectors experienced weakness, led by the health sector (-2.66%) followed by the raw materials sector (-1.18%). On the other hand, the strengthening sectors were led by the industrial sector (+3.90%) followed by the energy sector (+1.02%). Investors were watching the release of US GDP data in 2Q22 which contracted -0.9% QoQ and marked the onset of an economic recession. Furthermore, investors are also likely to wait and see ahead of the release of Jul-22 inflation data which is expected to grow +4.82% YoY according to consensus, higher than Jun-22's +4.35% YoY. On the other hand, the Rupiah exchange rate closed higher at IDR14,833/USD. We estimate that the JCI will move in the price range of 6,930-7,000 pending the release of S&P Global Manufacturing PMI Final JUL, Inflation Rate YoY & MoM JUL and Core Inflation Rate YoY JUL data. Today's recommendation: ASRI, LPPF, MEDC, SRTG.

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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	256,058	4.24	BUY	7,425	7.01	3.47	13.23	12.78	1.39	1.30
AUTO IJ	Astra Otoparts Tbk PT	5,615	0.04	BUY	1,700	48.73	7.88	6.18	5.72	0.45	0.43
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	906,072	8.87	HOLD	7,900	16.08	12.86	25.48	22.57	4.02	3.63
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	146,392	2.12	BUY	9,000	37.50	48.83	11.80	7.93	1.09	0.98
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	660,797	9.14	BUY	5,500	38.31	17.20	15.71	13.40	2.12	1.96
BMRI IJ	Bank Mandiri Persero Tbk PT	386,167	5.60	HOLD	8,400	26.29	16.78	11.99	10.27	1.75	1.63
BNGA IJ	Bank CIMB Niaga Tbk PT	26,263	0.06	BUY	1,200	23.36	18.71	6.18	5.21	0.54	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,567	0.23	BUY	2,200	23.65	21.18	6.00	4.96	0.65	0.58
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	419,033	7.37	BUY	4,900	2.09	6.65	17.01	15.95	3.66	3.49
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	59,942	1.03	HOLD	1,100	19.69	14.63	14.55	12.70	4.04	3.40
TBIG IJ	Tower Bersama Infrastructure Tbk PT	69,557	0.71	BUY	3,550	16.84	4.27	43.08	41.32	6.32	5.95
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	25,838	0.28	BUY	5,100	14.45	14.53	15.27	13.33	1.15	1.05
PGAS IJ	Perusahaan Gas Negara Tbk PT	40,726	0.64	BUY	2,040	(15.38)	4.96	10.30	9.81	1.00	0.91
<b>Consumer</b>											
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	102,916	0.76	BUY	9,800	11.55	36.46	14.44	10.58	2.75	2.46
INDF IJ	Indofood Sukses Makmur Tbk PT	59,707	1.09	BUY	7,850	18.98	8.50	6.57	6.05	1.14	1.00
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,071	0.07	BUY	1,190	2.38	8.73	59.92	55.11	2.00	1.87
HEAL IJ	Medikaloka Hermina Tbk PT	21,410	0.35	HOLD	1,400	(25.01)	26.42	32.19	25.46	5.70	4.89
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	35,473	0.47	HOLD	2,700	(44.16)	26.41	55.85	44.18	9.88	8.48
<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	14,774	0.26	BUY	1,150	24.03	492.01	85.83	14.50	2.34	2.09
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
<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	5,642	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	1,694	0.02	BUY	250	11.71	13.67	8.58	7.55	0.68	0.64



MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
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	21,961	0.25	BUY	660	22.27	17.86	14.31	12.14	1.28	1.17
SMRA IJ	Summarecon Agung Tbk PT	9,988	0.20	BUY	1,100	54.85	51.06	20.55	13.60	1.14	1.06
CTRA IJ	Ciputra Development Tbk PT	17,168	0.29	BUY	1,350	(4.38)	11.45	12.81	11.49	0.97	0.91
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	18,573	0.14	BUY	14,350	(9.39)	0.96	8.83	8.75	0.69	0.64
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,597	0.13	BUY	1,620	18.48	10.15	7.03	6.38	0.80	0.74
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,618	0.07	BUY	720	9.82	14.87	9.19	8.00	0.76	0.70
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	103,954	1.67	SELL	2,460	2.48	3.40	12.69	12.27	1.65	1.51
PTBA IJ	Bukit Asam Tbk PT	49,539	0.61	SELL	3,300	(2.24)	12.11	8.22	7.33	2.21	2.00
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,745	0.57	HOLD	36,300	(8.53)	0.82	8.38	8.31	3.15	3.03
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	46,980	0.60	BUY	3,100	36.71	9.58	16.14	14.73	1.82	1.56
INCO IJ	Vale Indonesia Tbk PT	60,612	0.45	BUY	7,800	22.39	19.52	23.38	19.56	1.85	1.75
MDKA IJ	Merdeka Copper Gold Tbk PT	97,890	1.71	HOLD	3,900	66.10	21.01	77.16	63.76	9.03	7.90
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,829	1.35	BUY	6,650	18.17	18.90	20.69	17.40	3.32	2.93
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,945	0.27	BUY	2,200	43.05	75.11	11.02	6.29	1.18	1.07
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	53,586	0.32	BUY	45,000	15.89	9.72	7.94	7.23	0.86	0.80
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	108,176	0.30	BUY	1,300	6.22	9.07	13.30	12.19	3.65	3.60
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,235	0.48	BUY	14,000	18.68	19.76	17.67	14.76	1.54	1.53
SMGR IJ	Semen Indonesia Persero Tbk PT	38,703	0.70	BUY	12,500	32.21	26.49	12.79	10.11	1.02	0.96
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	7,378	0.11	BUY	1,250	9.68	2.82	15.84	15.41	4.54	4.20
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	120,483	1.79	HOLD	33,700	0.28	17.76	12.89	10.95	1.61	1.48
AKRA IJ	AKR CoIDRorindo Tbk PT	25,092	0.34	BUY	4,200	23.37	0.84	3.77	3.74	0.47	0.43

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.47	1.91
IDXCYC INDEX	45.29	1.58
IDXENER INDEX	7.21	2.32
IDXFIN INDEX	21.24	1.99
IDXHLTH INDEX	25.23	3.97
IDXINDUS INDEX	7.99	0.92
IDXINFRA INDEX	33.30	1.65
IDXNCYC INDEX	13.91	2.08
IDXPROP INDEX	37.17	0.68
IDXTECH INDEX	40.51	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.	
<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

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