

KEY INDICATOR

03/08/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.23	7.22	0.07%	96.70
USD/IDR	14,913	14,893	0.13%	3.98%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,046.64	0.84%	7.07%	16.65
MSCI	7,196.02	0.71%	7.46%	14.82
HSEI	19,767.09	0.40%	-15.52%	10.15
FTSE	7,445.68	0.49%	0.83%	9.71
DJIA	32,812.50	1.29%	-9.70%	17.51
NASDAQ	12,668.16	2.59%	-19.03%	27.05

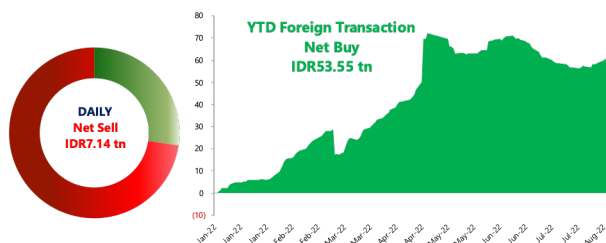
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	90.66	-3.98%	28.49%	20.54%
COAL	USD/TON	393.50	-2.48%	157.61%	132.02%
CPO	MYR/MT	3,864.00	0.60%	-6.73%	-17.73%
GOLD	USD/TOZ	1,765.29	0.28%	-2.49%	-3.49%
TIN	USD/MT	24,245.00	-0.02%	-30.00%	-37.61%
NICKEL	USD/MT	22,332.00	-0.71%	15.18%	7.59%

CORPORATE ACTION

TICKER	EVENT	NOTES
CTRA	Cum Dividend	IDR14/share
AMMS	IPO	IDR100/share
JARR	IPO	IDR300/share

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA strengthened by +1.29% on Wednesday (03/08), followed by the S&P 500 (+1.56%) and the Nasdaq (+2.59%). Wall Street rose amid the Fed's hawkish comments stating that inflation can be controlled even though a recession could occur. Meanwhile, US-China tensions improved after the visit of the US House of Representatives Speaker to Taiwan without any significant threat to China as well as the release of positive data, where the ISM Non-Manufacturing PMI Jul-22 grew expansively to a level of 56.7 points (vs 55.3 points at Jun-22) became the driver of the index's pace. Today, the market will be looking toward several data releases such as: 1) US Balance Of Trade; 2) US Continuing Jobless Claims JUL; 3) UK BoE Interest Rate Decision.

Domestic Updates

- Government financing through the issuance of debt securities reached IDR564.74 tn as of August 2, 2022 (GDS: IDR359.93 trillion; Sukuk: IDR182.94 trillion; SKB III BI-MoF: IDR21.87 trillion). MNCS Comment: Lower SBN issuance reduces supply risk. On the other hand, the UST-SUN spread which is still below its historical level of 500 bps makes valuations less attractive and foreign investors continue to record outflows from the SBN market (IDR132.27 trillion YTD).
- Furthermore, the national Covid-19 daily rate had increased by 6,167 active cases (03/08).

Company News

- HRUM IJ recorded a revenue growth in 1H22 of +226.2% YoY to USD377.5 million (vs USD115.7 million in 1H21). Meanwhile, net profit increased significantly by +1,309.6% YoY to USD146.0 million (vs USD10.4 million in 1H21). MNCS Comment: The revenue growth was supported by the increase in ASP in coal by +154.3% YoY accompanied by an increase in sales volume by +33.9% YoY to 2.1 million tons (vs 1.6 million tons in 1H21). The company's margin grew with GPM, OPM and NPM in 1H22 to 64.77%, 53.09% and 38.68%, respectively (vs. 47.75%, 30.91% and 8.95% in 1H21). Currently, HRUM is traded at the level of 5.57x/2.53x PER/PBV.
- CPIN IJ recorded a revenue growth in 1H22 of +12.59% YoY to IDR28.64 trillion (vs IDR25.47 trillion in 1H21). Meanwhile, net profit fell by -14.68% YoY to IDR2.42 trillion (vs IDR2.83 trillion in 1H21) (Emiten News). MNCS Comment: The increase in revenue was in line with the growth in the broiler segment by +26.77% YoY and processed chicken by +22.12% YoY. Raw material costs increased by +19.48% YoY in line with high commodity prices, and pushed up COGS by +17.69% YoY which weighed on gross profit performance by -7.57% YoY. Currently, CPIN is traded at the level of 20.30x/3.67x PER/PBV.
- BTPN IJ recorded a net interest income growth in 1H22 of +2% YoY to IDR5.72 trillion (vs IDR5.59 trillion in 1H21). Meanwhile, net profit grew by +2% YoY to IDR1.68 trillion (vs IDR1.64 trillion in 1H21) (Emiten News). MNCS Comment: The growth in the net interest income was supported by sharia interest income which rose +12.26% YoY amid lower interest income by -6.16% YoY and interest expense by -7.34% YoY as CoF fell to 2, 9% of 3.6%. NPL showed improvement where in 1H22 it was recorded at 1.35%, down from 1.46%. BTPN is currently traded at the level of 0.58x PBV.

IHSG Updates

JCI strengthened by +0.84% to 7,046.63 on Wednesday (03/08), followed by net foreign sell which reached IDR7.13 trillion. A number of sectors experienced strengthening and an encouraging index, led by the technology sector (+3.22%) followed by the infrastructure sector (+2.27%). On the other hand, the weaker sectors were led by the cyclical sector (-1.06%) followed by the non-cyclical sector (-0.43%). The strengthening of Asian bourses boosted the index. Investors were watching the release of China Caixin Services PMI Jul-22, which grew expansively to the level of 55.5 points (vs 54.5 on Jun 22). On the other hand, the Rupiah exchange rate closed lower at IDR14,913/USD. We estimate the JCI will move in the price range of 7,000-7,070. Today's recommendation: ADMR, DOID, EXCL, BNBA.

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
Automotive											
ASII IJ	Astra International Tbk PT	267,191	4.36	BUY	7,425	7.01	3.47	13.80	13.34	1.46	1.35
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											
ARTO IJ	Bank Jago Tbk PT	152,419	1.53	BUY	15,700	16.08	12.86	38.13	33.78	6.01	5.43
BBCA IJ	Bank Central Asia Tbk PT	939,972	9.08	HOLD	7,900	16.08	12.86	26.43	23.42	4.17	3.77
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	151,520	2.17	BUY	9,000	37.50	48.83	12.21	8.20	1.13	1.02
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	663,828	9.05	BUY	5,500	38.31	17.20	15.78	13.46	2.13	1.97
BMRI IJ	Bank Mandiri Persero Tbk PT	385,000	5.51	BUY	9,300	26.29	16.78	11.96	10.24	1.75	1.62
BNGA IJ	Bank CIMB Niaga Tbk PT	26,388	0.06	BUY	1,200	23.36	18.71	6.21	5.23	0.54	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,779	0.23	BUY	2,200	23.65	21.18	6.09	5.02	0.66	0.59
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	445,780	7.73	HOLD	4,900	2.09	6.65	18.10	16.97	3.90	3.71
EXCL IJ	XL Axiata Tbk PT	27,670	0.38	BUY	3,500	31.40	19.14	17.08	14.34	1.25	1.15
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,728	1.05	HOLD	1,100	19.69	14.63	14.99	13.07	4.16	3.50
TBIG IJ	Tower Bersama Infrastructure Tbk PT	70,237	0.70	BUY	3,550	16.84	4.27	43.51	41.72	6.38	6.01
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,257	0.27	BUY	5,100	14.45	14.53	14.93	13.03	1.12	1.02
PGAS IJ	Perusahaan Gas Negara Tbk PT	41,089	0.64	BUY	2,000	(15.38)	4.96	10.33	9.84	1.01	0.92
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	175,109	0.92	HOLD	4,600	6.73	8.51	28.49	26.26	0.04	35.38
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,625	0.74	BUY	9,800	11.55	36.46	14.40	10.55	2.74	2.45
INDF IJ	Indofood Sukses Makmur Tbk PT	57,731	1.04	BUY	7,850	18.98	8.50	6.35	5.85	1.10	0.97
Healthcare											
SILU IJ	Siloam International Hospitals Tbk PT	13,461	0.07	BUY	1,190	2.38	8.73	61.71	56.75	2.06	1.92
HEAL IJ	Medikaloka Hermina Tbk PT	21,634	0.35	HOLD	1,400	(25.01)	26.42	32.53	25.73	5.76	4.94
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,183	0.48	HOLD	2,700	(44.16)	26.41	58.54	46.31	10.36	8.89
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	11,233	0.16	BUY	920	3.23	22.18	19.16	15.68	1.91	1.70
ERAA IJ	Erajaya Swasembada Tbk PT	7,879	0.13	BUY	1,030	4.55	6.33	9.41	8.85	1.07	0.93
MAPI IJ	Mitra Adiperkasa Tbk PT	15,438	0.27	BUY	1,150	24.03	492.01	89.69	15.15	2.45	2.19
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
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,599	0.05	HOLD	750	9.66	32.79	114.87	86.51	0.40	0.43
PTPP IJ	PP Persero Tbk PT	5,611	0.10	BUY	1,100	5.75	22.36	41.81	34.17	0.50	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	8,297	0.10	BUY	1,150	14.26	33.52	38.76	29.03	0.55	0.52
WSKT IJ	Waskita Karya Persero Tbk PT	14,980	0.13	BUY	880	N/A	N/A	N/A	N/A	0.78	0.91
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											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.25	BUY	1,500	87.97	15.28	11.60	10.06	0.53	0.49
PWON IJ	Pakuwon Jati Tbk PT	22,346	0.25	BUY	660	22.27	17.86	14.56	12.35	1.30	1.19
SMRA IJ	Summarecon Agung Tbk PT	10,318	0.20	BUY	1,100	54.85	51.06	21.23	14.05	1.17	1.09
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	7,953	0.05	BUY	240	(7.63)	3.02	7.97	7.73	1.42	1.39
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	17,755	0.13	BUY	14,350	(9.39)	0.96	8.44	8.36	0.66	0.61
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,256	0.12	BUY	1,620	18.48	10.15	6.75	6.13	0.76	0.71
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
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	105,874	1.68	SELL	2,460	2.48	3.40	12.86	12.43	1.67	1.53
PTBA IJ	Bukit Asam Tbk PT	48,732	0.59	SELL	3,300	(2.24)	12.11	8.09	7.21	2.17	1.97
ITMG IJ	Indo Tambangraya Megah Tbk PT	45,479	0.57	HOLD	36,300	(8.53)	0.82	8.47	8.40	3.19	3.07
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	47,341	0.60	BUY	3,100	36.71	9.58	16.26	14.84	1.83	1.57
INCO IJ	Vale Indonesia Tbk PT	60,612	0.45	BUY	7,800	22.39	19.52	23.25	19.45	1.84	1.74
MDKA IJ	Merdeka Copper Gold Tbk PT	98,854	1.71	HOLD	3,900	66.10	21.01	77.50	64.04	9.07	7.93
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,748	1.41	BUY	6,650	18.17	18.90	21.80	18.33	3.49	3.09
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,121	0.26	BUY	2,200	43.05	75.11	11.13	6.36	1.19	1.08
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	48,295	0.29	BUY	45,000	15.89	9.72	7.15	6.52	0.77	0.72
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.29	BUY	1,300	6.22	9.07	13.01	11.93	3.57	3.52
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,499	0.46	BUY	14,000	18.68	19.76	17.29	14.44	1.51	1.49
SMGR IJ	Semen Indonesia Persero Tbk PT	38,407	0.68	BUY	12,500	32.21	26.49	12.69	10.04	1.01	0.95
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,231	0.11	BUY	1,250	9.68	2.82	15.53	15.10	4.45	4.11
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	126,638	1.86	HOLD	33,700	0.28	17.76	13.55	11.51	1.70	1.55
AKRA IJ	AKR Corporindo Tbk PT	25,794	0.35	BUY	4,200	23.37	0.84	3.88	3.84	0.48	0.44

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.58	1.93
IDXCYC INDEX	42.66	1.55
IDXENER INDEX	8.08	2.35
IDXFIN INDEX	21.48	2.02
IDXHLTH INDEX	24.84	3.91
IDXINDUS INDEX	8.27	0.94
IDXINFRA INDEX	35.38	1.71
IDXNCYC INDEX	13.94	2.08
IDXPROP INDEX	37.60	0.68
IDXTECH INDEX	41.60	2.83
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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