

KEY INDICATOR

04/08/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.21	7.23	-0.24%	95.40
USD/IDR	14,933	14,913	0.13%	4.33%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,057.35	0.15%	7.23%	16.69
MSCI	7,224.08	0.39%	7.88%	14.88
HSEI	20,174.04	2.06%	-13.78%	10.33
FTSE	7,448.06	0.03%	0.86%	9.71
DJIA	32,726.82	-0.26%	-9.94%	17.46
NASDAQ	12,720.58	0.41%	-18.69%	27.16

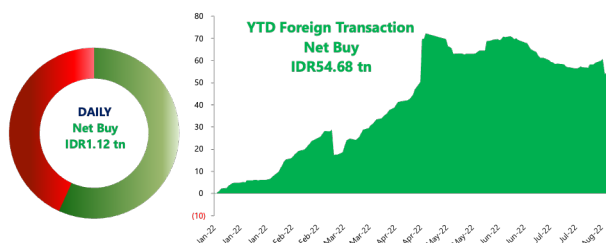
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	88.54	-2.34%	29.92%	17.72%
COAL	USD/TON	385.00	-2.16%	149.35%	127.00%
CPO	MYR/MT	3,821.00	-1.11%	-10.95%	-18.65%
GOLD	USD/TOZ	1,791.28	1.47%	-1.13%	-2.07%
TIN	USD/MT	24,545.00	1.24%	-29.12%	-36.84%
NICKEL	USD/MT	22,210.00	-0.55%	15.42%	7.00%

COIDRORATE ACTION

TICKER	EVENT	NOTES
CEKA	Cum Dividend	IDR100/share
AHAP	Cum Rights	IDR50/share
RAFI	IPO	IDR158/share

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA weakened by -0.26% on Thursday (04/08), followed by the S&P 500 (-0.08%) while the Nasdaq (+0.41%). Wall Street closed mixed. The negative sentiment came from the release of initial jobless claims data as of July 30 which rose to 260,000 (vs 254,000 previously), exceeding the consensus of 259,000. In addition, the geopolitical tension between the US and China has been heating up again as China fired 11 missiles near Taiwan after the visit of the US House of Representatives chairman. Meanwhile, positive catalysts driving the Nasdaq movement came from the decline in the US T-note 10Y yield to the level of 2.67%. Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls; 2) US Unemployment Rate; 3) France Balance of Trade.

Domestic Updates

- Indonesia's GDP growth is expected to be +5.17%/+5.22% YoY (consensus/MNCS) in 2Q22. MNCS Comment: GDP growth is estimated to still grow >5% YoY in 2Q22 in line with: 1) increase in economic activity/mobility; 2) household consumption; 3) the presence of FDI inflow and 4) the continuation of the trade balance surplus.
- Furthermore, the national Covid-19 daily rate had increased by 6,527 active cases (04/08).

Company News

- BSDE IJ recorded revenue growth in 1H22 of +17.87% YoY to IDR3.83 trillion (vs IDR3.25 trillion in 1H21). Moreover, net profit fell by -31.82% YoY to IDR463.64 billion (vs IDR680 billion in 1H21) (Emiten News). MNCS Comment: The increase in revenue was supported by the gain from the marketing sales which grew +61% YoY to IDR4.7 trillion, or the realization reached 61% of the target in FY22E of IDR7.7 trillion. The profit decline was in line with the increase in operating expenses (+26.88% YoY) and weighed on operating profit performance (-9.20% YoY). Currently, BSDE is traded at the level of 20.89/0.61x PER/PBV.
- DMAS IJ recorded revenue growth in 1H22 of +84.08% YoY to IDR1.07 trillion (vs IDR579.79 billion in 1H21). Furthermore, net profit increased +156.77% YoY to IDR660.04 billion (vs IDR288.58 billion in 1H21) (Emiten News). MNCS Comment: Revenue growth was in line with the marketing sales which rose +9.94% YoY to IDR995 billion or the realization reached 55.3% of the target in FY22E of IDR1.8 trillion. The company's margin increased, where GPM, OPM and NPM in 1H22 were 70.76%, 61.08% and 61.86%, respectively (vs 57.73%, 43.97% and 49.77% in 1H21). Currently, DMAS is traded at the level of 6.17x/1.38x PER/PBV.
- MPPA IJ recorded a net revenue growth in 1H22 of +4.8% YoY to IDR3.71 trillion (vs IDR3.54 trillion in 1H21). Meanwhile, net loss grew by +73.33% to IDR158.60 billion (vs IDR91.50 billion in 1H21) (Bisnis Indonesia). MNCS Comment: The increase in revenue was supported by the growth of the retail segment +6.70% YoY amidst the decline in the wholesale segment -16.13% YoY. The widening net loss was triggered by an increase in general and administrative expenses +26.91% YoY which resulted in an operating loss of IDR80.12 billion (vs 1H21 operating profit of Rp50.41 billion). Currently, the MPPA is traded at the level of 4.50x PBV.

IHSG Updates

JCI strengthened by +0.15% to 7,057.35 on Thursday (04/08), followed by net foreign buy which reached IDR1.12 trillion. The majority of sectors experienced strengthening and boosted the index rate, led by the technology sector (+3.08%) followed by the transportation sector (+1.35%). On the other hand, the weakening sectors were led by the energy sector (-2.57%) followed by the industrial sector (-0.47%). The index rate was pushed by Wall Street, as well as was ahead of the release of Indonesia's GDP data in 2Q22 which is expected to grow from 1Q22, which according to the consensus estimate is +5.17% YoY (+5.01% in 1Q22). On the other hand, the Rupiah exchange rate closed lower at IDR14,933/USD. We estimate the JCI will move in the price range of 7,030-7,100 pending the release of GDP Growth Rate YoY Q2, GDP Growth Rate QoQ Q2, and Foreign Exchange Reserves JUL data. Today's recommendation: DEWA, SMGR, TLKM, BBNI.

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	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	5,808	0.04	BUY	1,700	48.73	7.88	6.39	5.92	0.47	0.44
Banking											
ARTO IJ	Bank Jago Tbk PT	152,419	1.52	BUY	15,700	16.08	12.86	38.13	33.78	6.01	5.43
BBCA IJ	Bank Central Asia Tbk PT	961,545	9.27	HOLD	7,900	16.08	12.86	27.04	23.96	4.26	3.85
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	149,189	2.13	BUY	9,000	37.50	48.83	12.02	8.08	1.11	1.00
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	660,797	9.00	BUY	5,500	38.31	17.20	15.71	13.40	2.12	1.96
BMRI IJ	Bank Mandiri Persero Tbk PT	385,000	5.50	BUY	9,300	26.29	16.78	11.96	10.24	1.75	1.62
BNGA IJ	Bank CIMB Niaga Tbk PT	26,514	0.06	BUY	1,200	23.36	18.71	6.24	5.26	0.55	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,673	0.22	BUY	2,200	23.65	21.18	6.05	4.99	0.65	0.59
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	450,733	7.80	HOLD	4,900	2.09	6.65	18.30	17.16	3.94	3.75
EXCL IJ	XL Axiata Tbk PT	27,777	0.38	BUY	3,500	31.40	19.14	17.15	14.39	1.26	1.16
TOWR IJ	Sarana Menara Nusantara Tbk PT	64,023	1.09	SELL	1,100	19.69	14.63	15.54	13.56	4.31	3.63
TBIG IJ	Tower Bersama Infrastructure Tbk PT	72,049	0.72	BUY	3,550	16.84	4.27	44.63	42.80	6.54	6.16
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,040	0.27	BUY	5,100	14.45	14.53	14.80	12.92	1.11	1.01
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,514	0.62	BUY	2,000	(15.38)	4.96	9.92	9.45	0.97	0.88
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	175,490	0.92	HOLD	4,600	6.73	8.51	28.56	26.32	0.04	35.46
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,083	0.75	HOLD	9,800	11.55	36.46	14.60	10.70	2.78	2.49
INDF IJ	Indofood Sukses Makmur Tbk PT	58,390	1.05	BUY	7,850	18.98	8.50	6.42	5.92	1.11	0.98
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,396	0.07	BUY	1,190	2.38	8.73	61.41	56.48	2.05	1.91
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	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	11,148	0.16	BUY	920	3.23	22.18	19.01	15.56	1.90	1.69
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	15,438	0.27	BUY	1,150	24.03	492.01	89.69	15.15	2.45	2.19
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,080	0.03	BUY	1,030	62.53	432.91	51.05	9.58	0.97	0.93
Construction											
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	5,735	0.10	BUY	1,100	5.75	22.36	42.73	34.92	0.51	0.47
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	14,980	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 SelDRong Damai Tbk PT	19,372	0.25	BUY	1,500	87.97	15.28	11.66	10.12	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	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	8,145	0.05	BUY	240	(7.63)	3.02	8.16	7.92	1.45	1.42
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	17,948	0.13	BUY	14,350	(9.39)	0.96	8.53	8.45	0.67	0.62
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,426	0.12	BUY	1,620	18.48	10.15	6.89	6.25	0.78	0.72
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	102,035	1.61	SELL	2,460	2.48	3.40	12.37	11.97	1.61	1.47
PTBA IJ	Bukit Asam Tbk PT	47,350	0.57	SELL	3,300	(2.24)	12.11	7.86	7.01	2.11	1.91
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,519	0.56	HOLD	36,300	(8.53)	0.82	8.28	8.22	3.12	3.00
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	0.44	BUY	7,800	22.39	19.52	23.22	19.43	1.84	1.74
MDKA IJ	Merdeka Copper Gold Tbk PT	95,720	1.65	HOLD	3,900	66.10	21.01	74.94	61.93	8.77	7.67
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,518	1.39	BUY	6,650	18.17	18.90	21.52	18.10	3.45	3.05
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,590	0.27	BUY	2,200	43.05	75.11	11.44	6.53	1.22	1.11
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	49,401	0.29	BUY	45,000	15.89	9.72	7.32	6.67	0.79	0.74
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107,013	0.29	BUY	1,300	6.22	9.07	13.15	12.06	3.61	3.56
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,432	0.49	BUY	14,000	18.68	19.76	18.29	15.27	1.60	1.58
SMGR IJ	Semen Indonesia Persero Tbk PT	40,038	0.71	BUY	12,500	32.21	26.49	13.23	10.46	1.06	0.99
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,305	0.11	BUY	1,250	9.68	2.82	15.69	15.26	4.49	4.16
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	123,840	1.81	HOLD	33,700	0.28	17.76	13.25	11.25	1.66	1.52
AKRA IJ	AKR CoIDRorindo Tbk PT	25,393	0.34	BUY	4,200	23.37	0.84	3.82	3.78	0.48	0.43

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.66	1.95
IDXCYC INDEX	42.96	1.56
IDXENER INDEX	7.88	2.29
IDXFIN INDEX	21.46	2.02
IDXHLTH INDEX	24.83	3.90
IDXINDUS INDEX	8.23	0.93
IDXINFRA INDEX	35.70	1.72
IDXNCYC INDEX	13.84	2.08
IDXPROP INDEX	36.41	0.68
IDXTECH INDEX	43.18	2.94
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

Not Rated : Stock is not within regular research coverage

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