

KEY INDICATOR

17/08/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.03	7.03	CLOSED	70.10
USD/IDR	14,768	14,768	CLOSED	2.75%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,133.45	CLOSED	8.39%	16.65
MSCI	7,273.65	CLOSED	8.62%	14.74
HSEI	19,922.45	0.46%	-14.85%	10.17
FTSE	7,515.75	-0.27%	1.78%	9.67
DJIA	33,980.32	-0.50%	-6.49%	18.12
NASDAQ	12,938.12	-1.25%	-17.30%	28.24

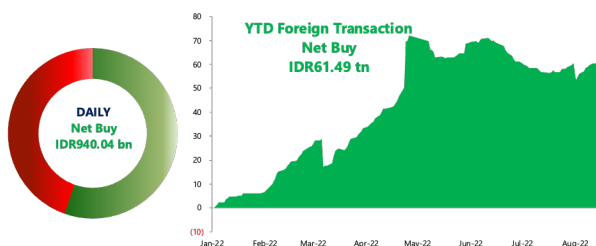
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	88.11	1.83%	32.32%	17.15%
COAL	USD/TON	413.90	2.20%	141.41%	144.04%
CPO	MYR/MT	4,193.00	0.26%	-4.88%	-10.73%
GOLD	USD/TOZ	1,761.77	-0.78%	-1.37%	-3.69%
TIN	USD/MT	24,660.00	0.24%	-31.11%	-36.54%
NICKEL	USD/MT	21,885.00	-1.57%	14.03%	5.43%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA weakened by -0.50% on Wednesday (17/08), followed by the S&P500 (-0.72%) and the Nasdaq (-1.25%). Wall Street corrected as the US T-note yield increased to 2.89%, triggered by the UK's Jul-22 inflation rate (+10.1% YoY) which was the highest in the last 40 years, and raised market participants' concerns about potential stagflation. On the other hand, US retail sales Jul-22 grew by +10.3% YoY, the highest since Mar-22. Today, the market will be looking toward several data releases such as: 1) US Philadelphia Fed Manufacturing Index; 2) US Continuing Jobless Claims; 3) US CB Leading Index MoM.

Domestic Updates

- **RAPBN 2023 state revenues/expenditures are pegged at IDR 2,444/3,042tn and implying a budget deficit of IDR598tn (-2.85% GDP). MNCS Comment:** The key policy theme for 2023 is fiscal consolidation to maintain a healthy and sustainable budget. The risks that the APBN still have to face in 2023 include: 1) the global economic slowdown; 2) continued global monetary tightening and 3) faster-than-expected decline in commodity prices.
- **Furthermore, the national Covid-19 daily rate had increased by 5,253 active cases (17/08).**

Company News

1. **SIDO IJ** targeted the contribution of export product sales to reach 7% of total revenue in FY22E (Kontan). **MNCS Comment:** In 1H22, the contribution of export product sales reached 6%, amid a decline in revenue of -2.58% YoY. We are optimistic about the company's target where in 3Q22, the company will expand to Ghana and Cameroon, while in 4Q22 it will expand to China, Kenya and Vietnam. The company's export product penetration also recorded a positive achievement, where 16% of total sales of Kuku Bima Ener-G in 1H22 came from exporting countries. Currently, SIDO is traded at the level of 25.92x/7.13x PER/PBV.
2. **PTPP IJ** reported that the realization of new contracts in 7M22 had reached IDR13.55 trillion, supported by the construction of the Kalibaru Terminal project at Tanjung Priok Port, Semarang-Batang Pipeline and Pertamedika Sanur Bali. Meanwhile, from the new contract portfolio, BUMN contributed 74%, the Government 22% while the private sector accounted for 4% (Bisnis Indonesia). **MNCS Comment:** New contract acquisition increased by +41.90% YoY from 7M22 period of IDR9.55 trillion. With the new contract value achievement target in FY22E amounting to IDR31.01 trillion, the realization in 7M22 had reached 43.70%. Currently, PTPP is traded at the level of 36.18/0.57x PER/PBV.
3. **AKRA IJ** targeted growth in revenue and net profit to reach double-digits, where revenue in FY22E can potentially reach >IDR40 trillion. **MNCS Comment:** In 1H22, the company's revenue and net profit grew by +106.51% YoY/+73.60% YoY to IDR22.11 trillion/IDR955.46 billion, respectively. We are optimistic that the company can achieve this target in line with the high price of energy commodities amidst the decline that tends to be moderate. AKRA is currently traded at the level of 12.24x/2.34x PER/PBV.

IHSG Updates

JCI was closed commemorating Independence Day on Wednesday (17/08). Meanwhile, Asian markets managed to close in the green zone as the Chinese government will provide stimulus to the property market amid default risk. Investors are also keeping an eye on India's Jul-22 inflation rate which grew slower +13.93% YoY (vs +15.18% YoY in Jun-22). Domestically, the RI property index in 2Q22 grew by +1.72% YoY (vs +1.77% YoY in 1Q22). On the other hand, the Rupiah exchange rate closed lower at IDR14,768/USD. We estimate that the JCI will move in the price range of 7,030-7,160. **Today's recommendation: CPRO, DGIK, GOTO, HRUM.**

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	282,373	4.55	HOLD	7,425	34.39	2.69	10.40	10.13	1.49	1.38
AUTO IJ	Astra Otoparts Tbk PT	5,976	0.04	BUY	1,700	37.09	11.53	7.12	6.39	0.53	0.50
Banking											
ARTO IJ	Bank Jago Tbk PT	134,752	1.33	BUY	15,700	45.22	218.22	1,078.64	338.96	16.09	15.44
BBCA IJ	Bank Central Asia Tbk PT	983,119	9.37	HOLD	7,900	17.40	13.68	26.64	23.43	4.41	4.00
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	159,912	2.25	HOLD	9,000	48.03	23.12	9.90	8.04	1.19	1.07
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	648,673	8.73	BUY	5,500	26.55	17.13	14.21	12.13	2.08	1.93
BMRI IJ	Bank Mandiri Persero Tbk PT	397,833	5.62	HOLD	9,300	30.36	14.92	10.88	9.47	1.79	1.62
BNGA IJ	Bank CIMB Niaga Tbk PT	28,273	0.07	HOLD	1,200	10.74	11.78	6.18	5.53	0.60	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,573	0.23	BUY	2,200	16.39	13.13	6.00	5.31	0.70	0.63
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	436,864	7.47	BUY	4,900	5.37	9.02	16.74	15.36	3.32	3.08
EXCL IJ	XL Axiata Tbk PT	28,313	0.39	BUY	3,500	(4.21)	28.03	22.78	17.79	1.35	1.28
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,768	1.07	SELL	1,100	3.47	8.97	17.51	16.07	4.42	3.79
TBIG IJ	Tower Bersama Infrastructure Tbk PT	67,744	0.67	BUY	3,550	13.85	1.42	36.67	36.16	6.07	5.60
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,403	0.27	BUY	5,100	0.62	22.60	15.63	12.75	1.05	0.97
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,271	0.60	BUY	2,000	0.00	7.69	8.44	7.84	0.92	0.87
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	181,976	0.94	HOLD	4,600	9.83	4.61	28.76	27.50	38.01	34.45
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,042	0.73	BUY	9,800	9.62	14.54	14.57	12.72	2.68	2.38
INDF IJ	Indofood Sukses Makmur Tbk PT	57,512	1.02	BUY	7,850	9.15	6.42	6.90	6.48	1.06	0.95
SIDO IJ	Industri Jamu dan farmasi Sido Muncul Tbk PT	23,100	0.18	HOLD	780	(11.73)	14.92	20.63	17.95	6.59	6.25
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,786	0.08	BUY	1,190	58.31	27.15	12.84	10.10	2.08	1.96
HEAL IJ	Medikaloka Hermina Tbk PT	20,392	0.33	HOLD	1,400	(41.46)	20.20	34.18	28.44	4.99	4.33
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	35,901	0.46	HOLD	2,700	(11.75)	11.39	33.20	29.81	6.16	5.47
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,605	0.18	BUY	920	(1.47)	18.03	18.11	15.35	2.15	2.01
ERAA IJ	Erajaya Swasembada Tbk PT	7,975	0.13	BUY	1,030	20.59	17.17	6.48	5.53	1.12	0.98
MAPI IJ	Mitra Adiperkasa Tbk PT	17,015	0.30	BUY	1,150	171.24	8.73	14.00	12.87	2.28	2.04
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,116	0.03	BUY	1,030	82.99	30.46	12.13	9.30	1.00	0.97
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,849	0.05	HOLD	750	137.42	65.52	21.74	13.13	0.48	0.45
PTPP IJ	PP Persero Tbk PT	6,293	0.11	HOLD	1,100	36.96	76.23	17.23	9.78	0.54	0.51
WIKA IJ	Wijaya Karya Persero Tbk PT	9,508	0.12	HOLD	1,150	98.48	115.94	40.71	18.85	0.75	0.73
WSKT IJ	Waskita Karya Persero Tbk PT	16,564	0.15	BUY	880	243.25	(4.90)	(4.02)	(4.23)	N/A	N/A
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,771	0.02	BUY	250	N/A	N/A	N/A	N/A	N/A	N/A



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,325	0.26	BUY	1,500	11.53	20.16	13.35	11.11	0.57	0.55
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.27	BUY	660	17.14	15.11	15.02	13.04	1.39	1.27
SMRA IJ	Summarecon Agung Tbk PT	10,813	0.21	BUY	1,100	57.56	29.83	19.97	15.38	1.12	1.05
CTRA IJ	Ciputra Development Tbk PT	18,468	0.31	BUY	1,350	(5.90)	6.26	11.25	10.59	1.01	0.94
DMAS IJ	Puradelta Lestari Tbk PT	8,483	0.05	BUY	240	(4.32)	60.25	12.40	7.74	1.59	1.58
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	17,948	0.13	BUY	14,350	(0.36)	8.35	9.14	8.43	0.81	0.76
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,119	0.12	BUY	1,620	27.24	(15.66)	6.45	7.65	0.75	0.70
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,618	0.07	BUY	720	19.93	(15.09)	6.44	7.59	0.75	0.69
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	100,756	1.57	SELL	2,460	94.74	(35.09)	3.74	5.76	1.25	1.15
PTBA IJ	Bukit Asam Tbk PT	47,004	0.56	SELL	3,300	36.14	(12.14)	4.27	4.86	1.53	1.41
ITMG IJ	Indo Tambangraya Megah Tbk PT	41,468	0.51	HOLD	36,300	98.60	(34.54)	2.91	4.45	1.70	1.71
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	49,984	0.62	BUY	3,100	118.81	(8.23)	12.27	13.37	2.09	1.90
INCO IJ	Vale Indonesia Tbk PT	64,835	0.47	BUY	7,800	73.65	(17.24)	15.24	18.41	1.87	1.67
MDKA IJ	Merdeka Copper Gold Tbk PT	101,989	1.74	HOLD	3,900	220.32	40.00	57.29	40.92	5.97	6.99
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,469	1.34	BUY	6,650	16.62	18.62	22.12	18.65	3.37	3.03
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,648	0.27	BUY	2,200	(3.47)	22.08	8.96	7.34	1.28	1.15
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	48,679	0.29	BUY	45,000	(15.05)	11.93	10.22	9.13	0.81	0.78
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.28	BUY	1,300	(2.94)	9.24	15.37	14.07	3.67	3.62
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,972	0.48	BUY	14,000	(5.57)	30.43	20.67	15.84	1.64	1.58
SMGR IJ	Semen Indonesia Persero Tbk PT	40,779	0.71	BUY	12,500	31.19	21.85	15.37	12.61	1.08	1.02
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,158	0.10	BUY	1,250	29.16	14.13	11.66	10.21	3.71	3.27
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	120,856	1.75	HOLD	33,700	73.05	(11.42)	6.79	7.67	1.47	1.34
AKRA IJ	AKR Corporindo Tbk PT	23,386	0.31	BUY	4,200	34.67	13.90	15.36	13.49	2.25	2.03

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.49	1.94
IDXCYC INDEX	39.29	1.54
IDXENER INDEX	7.35	2.24
IDXFIN INDEX	21.39	2.00
IDXHLTH INDEX	25.99	3.84
IDXINDUS INDEX	8.19	0.93
IDXINFRA INDEX	35.84	1.70
IDXNCYC INDEX	13.97	2.10
IDXPROP INDEX	34.37	0.71
IDXTECH INDEX	52.50	2.92
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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SELL : Share price may fall by more than 10% over the next 12 months

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