

KEY INDICATOR

18/08/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.05	7.03	0.33%	73.10
USD/IDR	14,833	14,768	0.44%	3.20%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,186.56	0.74%	9.19%	16.69
MSCI	7,329.82	0.77%	9.46%	14.81
HSEI	19,763.91	-0.80%	-15.53%	10.09
FTSE	7,541.85	0.35%	2.13%	9.65
DJIA	33,999.04	0.06%	-6.44%	18.14
NASDAQ	12,965.34	0.21%	-17.13%	28.35

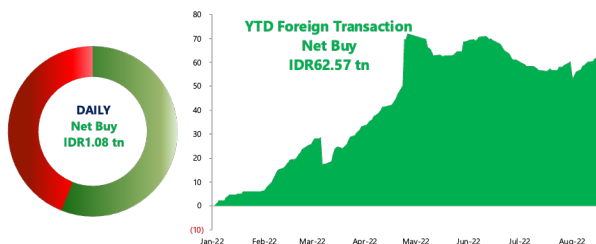
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	90.50	2.71%	38.25%	20.33%
COAL	USD/TON	413.90	0.00%	142.05%	144.04%
CPO	MYR/MT	4,043.00	-3.58%	-6.00%	-13.92%
GOLD	USD/TOZ	1,758.61	-0.18%	-1.63%	-3.86%
TIN	USD/MT	24,595.00	-0.26%	-30.49%	-36.71%
NICKEL	USD/MT	21,780.00	-0.48%	15.32%	4.93%

CORPORATE ACTION

TICKER	EVENT	NOTES
EKAD	Cum Stock Split	1:5

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA strengthened by +0.06% on Thursday (18/08), followed by the S&P500 (+0.23%) and the Nasdaq (+0.21%). Wall Street strengthened, supported by: 1) US T-note 10Y yield which weakened to 2.88%; 2) Initial jobless claims as of 13-Aug'22 were down to 250,000 (vs 252,000 previously) and were below consensus at 265,000. Today, the market will be looking toward several data releases such as: 1) US Fed Barkin Speech; 2) UK Public Sector Net Borrowing; 3) UK Retail Sales YoY.

Domestic Updates

- **New loans disbursed by banks recorded a positive growth despite relatively slowing from the previous month, as reflected in the Weighted Net Balance (WBT) for new lending of 54.6%. MNCS Comment:** The main factors influencing new loan disbursement are: 1) prospects for future monetary and economic conditions & 2) demand for financing from customers. We estimate that bank credit growth in 3Q22 will continue to grow positively but moderate in line with the liquidity normalization policy implemented by the central bank.
- **Furthermore, the national Covid-19 daily rate had increased by 4,039 active cases (18/08).**

Company News

1. **ISAT IJ** will distribute a final cash dividend of IDR2 trillion or equivalent to IDR248.06 per share from net income for the FY21 fiscal year (Kontan). **MNCS Comment:** Thus, ISAT will offer a dividend yield of 3.39%. Currently, ISAT is traded at the level of 9.06x/2.04x PER/PBV.
2. **INTP IJ** posted a +3.67% YoY increase in revenue in 1H22 to IDR6.91 trillion (vs IDR6.34 trillion in 1H21). Meanwhile, net profit fell by -50.3% YoY to IDR291.54 billion (vs IDR586.57 billion in 1H21) (Emiten News). **MNCS Comment:** Revenue growth was supported by the increase in cement sales segment by +2.59% YoY (contribution: 91.82%) and mix concrete by +17.63% YoY. The decrease in net profit was in line with the increase in COGS by +12.45% YoY, where energy costs (fuel and power) increased by +39.68% YoY and raw materials by +4.30% YoY, resulted in a shrinking of the company's margin where GPM and OPM to 25.59% and 4.84%, respectively (vs 31.41% and 9.62% in 1H21). Currently, INTP is traded at the level of 58.71/1.87x PER/PBV.
3. **ITMG IJ** targeted a coal production volume to range from 17.5-18.8 million tons in FY22E. Meanwhile, sales volume is targeted to range from 20.5 to 21.5 million tons (Emiten News). **MNCS Comment:** In 1H22, ITMG reported sales volume of 8.1 million tons or the realization of the target of 37.67%-39.51%. Meanwhile, in the same period, coal production reached 7.7 million tons or the realization of the target of 40.96%-44.00%. With the high price of coal (~USD400/ton) and the remaining sales and production targets that are still wide open, it has the potential to increase the company's revenue in FY22E. Currently, ITMG is traded at the level of 3.04x/1.88x PER/PBV.

IHSG Updates

JCI strengthened by +0.74% to 7,186.56 on Thursday (18/08), followed by net foreign buy which reached IDR1.08 trillion. The majority of sectors experienced strengthening and pushed the index rate, led by the energy sector (+1.21%) followed by the industrial sector (+1.15%). On the other hand, the weakening sectors were led by the raw materials sector (-0.57%) followed by the health sector (-0.48%). The movement of the index outperforms with the compact Asian markets corrected. We see that investors are optimistic ahead of the release of Indonesia's current account data in 2Q22, which is estimated to remain in surplus, supported by one of the reasons for the trade balance surplus. On the other hand, the Rupiah exchange rate closed lower at IDR14,833/USD. We estimate that the JCI will move in the price range of 7,100-7,200 pending the release of Current Account Q2 and Loan Growth YoY Jul data. **Today's recommendation: ANTM, MEDC, UNVR, BBKA.**

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	4.52	HOLD	7,425	34.39	2.69	10.40	10.13	1.49	1.38
AUTO IJ	Astra Otoparts Tbk PT	6,001	0.04	BUY	1,700	37.09	11.53	7.15	6.41	0.53	0.50
Banking											
ARTO IJ	Bank Jago Tbk PT	131,288	1.29	BUY	15,700	45.22	218.22	1,050.91	330.24	15.68	15.04
BBCA IJ	Bank Central Asia Tbk PT	986,200	9.33	HOLD	7,900	17.34	13.28	26.74	23.60	4.42	4.02
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	161,311	2.26	HOLD	9,000	48.79	22.78	9.93	8.09	1.20	1.07
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	656,250	8.76	BUY	5,500	27.99	16.43	14.21	12.21	2.10	1.95
BMRI IJ	Bank Mandiri Persero Tbk PT	401,333	5.62	HOLD	9,300	31.65	14.78	10.87	9.47	1.80	1.63
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	16,362	0.23	BUY	2,200	16.39	13.13	5.93	5.24	0.69	0.62
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	450,733	7.65	HOLD	4,900	5.37	9.02	17.28	15.85	3.42	3.18
EXCL IJ	XL Axiata Tbk PT	27,884	0.38	BUY	3,500	(8.10)	29.14	23.38	18.11	1.33	1.26
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,493	1.04	SELL	1,100	3.47	8.97	17.16	15.75	4.34	3.71
TBIG IJ	Tower Bersama Infrastructure Tbk PT	67,065	0.66	BUY	3,550	13.85	1.42	36.31	35.80	6.00	5.54
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	39,756	0.61	BUY	2,000	0.00	7.69	8.50	7.90	0.93	0.88
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	182,739	0.94	HOLD	4,600	9.83	4.61	28.88	27.61	38.17	34.60
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,333	0.73	BUY	9,800	9.62	14.54	14.61	12.75	2.69	2.38
INDF IJ	Indofood Sukses Makmur Tbk PT	57,731	1.02	BUY	7,850	9.15	6.42	6.92	6.51	1.06	0.96
SIDO IJ	Industri Jamu dan farmasi Sido Muncul Tbk PT	23,250	0.18	HOLD	780	(11.73)	14.92	20.77	18.07	6.63	6.29
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,047	0.08	BUY	1,190	58.31	27.15	13.08	10.29	2.12	1.99
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	35,616	0.45	HOLD	2,700	(11.75)	11.39	32.94	29.57	6.11	5.43
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,348	0.17	BUY	920	(1.47)	18.03	17.74	15.03	2.10	1.96
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.13	BUY	1,030	20.59	17.17	6.54	5.58	1.13	0.99
MAPI IJ	Mitra Adiperkasa Tbk PT	17,679	0.31	HOLD	1,150	171.24	8.73	14.54	13.37	2.37	2.12
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,080	0.03	BUY	1,030	82.99	30.46	12.03	9.22	0.99	0.96
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,902	0.05	HOLD	750	137.42	65.52	22.15	13.38	0.49	0.46
PTPP IJ	PP Persero Tbk PT	6,386	0.11	HOLD	1,100	36.96	76.23	17.49	9.92	0.55	0.51
WIKA IJ	Wijaya Karya Persero Tbk PT	9,463	0.12	HOLD	1,150	98.48	115.94	40.51	18.76	0.75	0.72
WSKT IJ	Waskita Karya Persero Tbk PT	16,564	0.14	BUY	880	243.25	(4.90)	(4.02)	(4.23)	N/A	N/A
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,780	0.02	BUY	250	N/A	N/A	N/A	N/A	N/A	N/A



MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,219	0.26	BUY	1,500	11.53	20.16	13.28	11.05	0.57	0.55
PWON IJ	Pakuwon Jati Tbk PT	24,080	0.26	BUY	660	17.14	15.11	14.87	12.92	1.38	1.26
SMRA IJ	Summarecon Agung Tbk PT	10,648	0.20	BUY	1,100	56.71	28.55	19.77	15.38	1.10	1.03
CTRA IJ	Ciputra Development Tbk PT	18,468	0.30	BUY	1,350	(5.81)	6.41	11.24	10.56	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	17,851	0.13	BUY	14,350	(0.36)	8.35	9.09	8.39	0.80	0.75
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	5,406	0.06	BUY	720	19.93	(15.09)	6.20	7.30	0.72	0.67
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	103,954	1.61	SELL	2,460	94.74	(35.09)	3.84	5.92	1.28	1.18
PTBA IJ	Bukit Asam Tbk PT	47,580	0.56	SELL	3,300	36.14	(12.14)	4.32	4.92	1.54	1.43
ITMG IJ	Indo Tambangraya Megah Tbk PT	41,581	0.51	HOLD	36,300	102.33	(34.83)	2.85	4.38	1.68	1.70
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	49,263	0.61	BUY	3,100	118.81	(8.23)	12.09	13.18	2.06	1.87
INCO IJ	Vale Indonesia Tbk PT	63,344	0.46	BUY	7,800	73.65	(17.24)	14.82	17.91	1.82	1.63
MDKA IJ	Merdeka Copper Gold Tbk PT	102,230	1.73	HOLD	3,900	220.32	40.00	57.17	40.84	5.96	6.97
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,158	1.38	BUY	6,650	16.62	18.62	22.99	19.38	3.50	3.15
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,938	0.29	BUY	2,200	(3.47)	22.08	9.62	7.88	1.38	1.24
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	48,679	0.28	BUY	45,000	(15.05)	11.93	10.22	9.13	0.81	0.78
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107,594	0.28	BUY	1,300	(2.94)	9.24	15.62	14.30	3.73	3.68
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,235	0.46	BUY	14,000	(5.57)	30.43	20.23	15.51	1.61	1.55
SMGR IJ	Semen Indonesia Persero Tbk PT	40,483	0.70	BUY	12,500	34.54	22.88	14.88	12.11	1.07	1.01
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	119,364	1.71	HOLD	33,700	73.05	(11.42)	6.71	7.57	1.45	1.33
AKRA IJ	AKR Corporindo Tbk PT	23,285	0.31	BUY	4,200	34.67	13.90	15.29	13.43	2.24	2.02

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.45	1.94
IDXCYC INDEX	39.39	1.54
IDXENER INDEX	7.45	2.27
IDXFIN INDEX	21.43	2.00
IDXHLTH INDEX	25.88	3.82
IDXINDUS INDEX	8.29	0.94
IDXINFRA INDEX	35.36	1.70
IDXNCYC INDEX	14.10	2.12
IDXPROP INDEX	34.30	0.71
IDXTECH INDEX	51.82	2.88
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

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

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 www.mncsekuritas.id

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

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