

KEY INDICATOR

19/08/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.11	7.05	0.79%	78.00
USD/IDR	14,838	14,833	0.03%	3.02%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,172.43	-0.20%	8.98%	16.63
MSCI	7,292.28	-0.51%	8.90%	14.72
HSEI	19,773.03	0.05%	-15.49%	10.13
FTSE	7,550.37	0.11%	2.25%	9.63
DJIA	33,706.74	-0.86%	-7.24%	17.98
NASDAQ	12,705.21	-2.01%	-18.79%	27.83

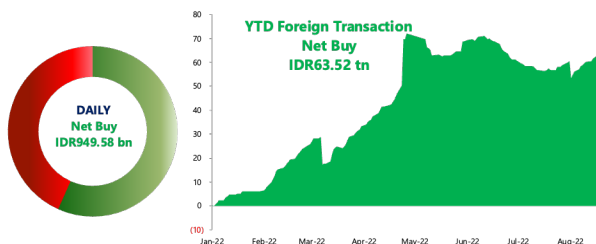
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	90.77	0.30%	42.52%	20.69%
COAL	USD/TON	416.25	0.57%	143.56%	145.43%
CPO	MYR/MT	4,093.00	1.24%	-3.42%	-12.86%
GOLD	USD/TOZ	1,747.06	-0.66%	-1.87%	-4.49%
TIN	USD/MT	24,795.00	0.81%	-25.13%	-36.19%
NICKEL	USD/MT	22,258.00	2.19%	21.07%	7.23%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA weakened by -0.86% on Friday (19/08), followed by the S&P500 (-1.29%) and the Nasdaq (-2.01%). Wall Street was depressed as the US T-note 10Y yield rose to 2.98%. In addition, the Fed's hawkish tone stating its seriousness to bring inflation to the range of 2%, through a sustained increase in the FFR at the next FOMC, also weighed on Wall Street's performance. Today, the market will be looking toward several data releases such as: 1) US Chicago Fed National Activity Index; 2) US 3-month Bill Auction; 3) US 6-month Bill Auction.

Domestic Updates

- Indonesia's current account balance booked a surplus of USD3.9 billion (1.1% of GDP) in 2Q22, a significant increase compared to 1Q22 of USD0.4 billion (0.1% of GDP). MNCS Comment: The current account surplus was supported by the goods trade balance which recorded a surplus of USD16.8 billion in 2Q22 which exceeded the increase in services and primary income deficits. The trade balance surplus was largely driven by high prices of leading export commodities in 2Q22.
- Furthermore, the national Covid-19 daily rate had increased by 3,949 active cases (21/08).

Company News

- TOWR IJ targeted a +20% YoY revenue growth to IDR10.5 trillion and 85% EBITDA margin in FY22E (Kontan). MNCS Comment: In 1Q22, TOWR revenue had grown by +33.88% YoY, followed by slightly expansionary EBITDA margin to 85.9% (vs 85.8% in 1Q21). We are optimistic about the company's target, which will be supported by a tower portfolio of 29,011 towers in 1Q22, as well as long-term contracts of IDR65.38 trillion up to FY38, thus supporting the company's expansion in the future if any. TOWR is currently traded at the level of 17.86x/4.73x PER/PBV.
- ELSA IJ targeted a contract value growth of +10% YoY in FY22E, so that the projected contract value managed in FY22E reaches IDR9 trillion (Kontan). MNCS Comment: We hope that the continued increase in community mobility in line with the post-pandemic increase in fuel demand, as well as the oil lifting target in the 2023 RAPBN which grew +4.76% from the FY22E outlook to 660 thousand barrels per day could become the catalysts for the company to achieve its target. Currently, ELSA is traded at the level of 7.40/0.58x PER/PBV.
- WOOD IJ posted a +46.49% YoY increase in 1H22 revenue to IDR3.13 trillion (vs IDR2.14 trillion in 1H21). Meanwhile, net profit rose +36.52% YoY to IDR299.89 billion (vs IDR219.30 billion in 1H21) (Emiten News). MNCS Comment: Revenue growth was supported by export growth +44.52% YoY. The company's GPM expanded to 35.49% (vs 31.47% in 1H21). However, OPM and NPM shrunk slightly to 15.09% and 9.56% (vs 18.59% and 10.25% in 1H21), with courier and export expenses which increased significantly +168.41% YoY, thus driving the increase in selling expenses by +183.44% YoY. WOOD is currently traded at the level of 5.94x/0.92x PER/PBV.

IHSG Updates

JCI weakened by -0.20% to 7,172.43 on Friday (19/08), followed by net foreign buy which reached IDR949.58 billion. The majority of sectors weakened and weighed on the index, led by the property sector (-0.65%) followed by the industrial sector (-0.63%). On the other hand, the sectors that experienced strengthening were led by the health sector (+0.59%) followed by the energy sector (+0.54%). The index weakened amid the release of current account data for 2Q22 which recorded a surplus of USD3.9 billion (vs USD0.2 billion in 1Q22) or equivalent to 1.1% of GDP. We see that investors tend to wait and see regarding the BI7DRR interest rate decision ahead of the BI RDG on 22-23 August 2022. On the other hand, the Rupiah exchange rate closed lower at IDR14,838/USD. We estimate that JCI will move in the price range of 7,100-7,200. Today's recommendation: CPIN, DEWA, JPFA, BMRI.

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	4.53	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	132,327	1.30	BUY	15,700	33.40	230.43	1,153.10	348.97	15.82	15.21
BBCA IJ	Bank Central Asia Tbk PT	973,873	9.23	HOLD	7,900	17.34	13.28	26.40	23.31	4.36	3.97
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	158,514	2.22	HOLD	9,000	48.79	22.78	9.76	7.95	1.18	1.06
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	651,704	8.72	BUY	5,500	27.99	16.43	14.12	12.12	2.09	1.94
BMRI IJ	Bank Mandiri Persero Tbk PT	396,667	5.57	HOLD	9,300	32.31	14.30	10.69	9.35	1.78	1.61
BNGA IJ	Bank CIMB Niaga Tbk PT	28,022	0.07	HOLD	1,200	10.74	11.78	6.12	5.48	0.59	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,044	0.23	BUY	2,200	16.39	13.13	5.81	5.14	0.67	0.61
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	455,686	7.75	HOLD	4,900	5.38	8.96	17.46	16.03	3.46	3.21
EXCL IJ	XL Axiata Tbk PT	27,884	0.38	BUY	3,500	(0.37)	19.12	21.57	18.11	1.33	1.26
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,962	1.02	HOLD	1,100	3.47	8.97	16.74	15.36	4.23	3.62
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,838	0.66	BUY	3,550	13.85	1.42	36.18	35.68	5.98	5.52
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	41,211	0.63	BUY	2,000	0.00	7.69	8.81	8.18	0.96	0.91
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	180,450	0.93	HOLD	4,600	9.83	4.61	28.52	27.26	37.69	34.16
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,459	0.72	BUY	9,800	9.62	14.54	14.48	12.64	2.66	2.36
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	23,100	0.18	HOLD	780	(12.67)	15.44	20.85	18.07	6.57	6.24
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,786	0.07	BUY	1,190	58.31	27.15	12.84	10.10	2.08	1.96
HEAL IJ	Medikaloka Hermina Tbk PT	20,541	0.33	HOLD	1,400	(41.46)	20.20	34.43	28.65	5.02	4.36
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.47	HOLD	2,700	(11.75)	11.39	34.26	30.76	6.35	5.64
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,777	0.18	BUY	920	(2.92)	17.17	18.64	15.90	2.17	2.02
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	17,762	0.31	HOLD	1,150	171.24	8.73	14.61	13.44	2.38	2.13
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,116	0.03	BUY	600	73.86	32.14	12.77	9.67	1.01	0.98
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	9,374	0.12	BUY	1,150	98.48	115.94	40.13	18.58	0.74	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



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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 Sumatera 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

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