

KEY INDICATOR

23/08/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.50	0.25	25.00
10 Yr (bps)	7.12	7.17	-0.64%	76.30
USD/IDR	14,838	14,888	-0.34%	2.95%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,163.27	0.78%	8.84%	16.58
MSCI	7,303.30	0.28%	9.06%	14.70
HSEI	19,503.25	-0.78%	-16.64%	10.03
FTSE	7,488.11	-0.61%	1.40%	9.54
DJIA	32,909.59	-0.47%	-9.44%	17.55
NASDAQ	12,381.30	0.00%	-20.86%	27.14

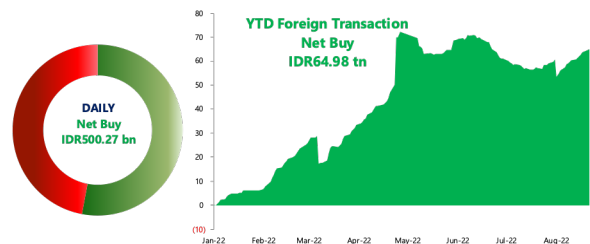
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	93.74	3.89%	42.81%	24.64%
COAL	USD/TON	417.60	-0.18%	145.65%	146.23%
CPO	MYR/MT	4,234.00	1.78%	-1.90%	-9.86%
GOLD	USD/TOZ	1,748.15	0.68%	-3.17%	-4.43%
TIN	USD/MT	24,505.00	0.16%	-23.90%	-36.94%
NICKEL	USD/MT	21,745.00	-2.68%	15.10%	4.76%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA decreased by -0.47% on Tuesday (23/08), followed by S&P500 (-0.22%) and Nasdaq (0.00%). Wall Street was again under pressure, along with negative sentiments, namely: 1) the increased of US T-note 10Y yield to 3.05%; 2) the release of new home sales Jul-22 which declined -12.6% MoM to 511,000 (vs 575,000 on consensus); 3) S&P global manufacturing PMI Flash Aug-22 which fell to a 2-year low of 51.3 points (vs 52 points on consensus). Today, the market will be looking toward several data releases such as: 1) US Durable Goods Order MoM; 2) US Pending Home Sales YoY; 3) US MBA Mortgage Applications.

Domestic Updates

- Bank Indonesia (BI) decided to raise the benchmark 7-day reverse repo rate 25 bps to 3.75% at the Board of Governors' Meeting (RDG) Aug-22. MNCS Comment: The interest rate hike is in-line with our forecast as pre-emptive monetary policy to anchor inflation and maintain IDR stability is required. The market responded positively to the policy: JCI +0.78%; yield on 10-year SUN -5 bps and IDR +0.34%.
- Furthermore, the national Covid-19 daily rate had increased by 4,858 active cases (23/08).

Company News

- MEDC IJ posted a +80.32% YoY revenue growth in 1H22 to USD1.14 billion (vs USD636.29 million in 1H21). Meanwhile, net profit increased significantly by +480% YoY to USD270 million (vs USD46.48 million in 1H21) (Kontan). MNCS Comment: The increase in revenue was in line with the increase in oil and gas exploration and production segment (+100.27% YoY), which contributed 88.03% to the company's total revenue in 1H22. The soaring net profit was in line with the increase in profit from JV (+335.74% YoY) and the increase of GPM and OPM with 52.58% and 33.20%, respectively (vs 36.77% and 6.52%). MEDC is currently traded at the level of 2.30x/0.95x PER/PBV.
- MAPI IJ posted a +42.3% YoY increase in revenue in 1H22 to IDR6.3 trillion (vs IDR4.4 trillion in 1H21). Meanwhile, net profit rose by +23.5% YoY to IDR10.2 billion (vs IDR8.3 billion in 1H21) (Bisnis Indonesia). MNCS Comment: In 1H22, the number of the company's retail outlets reached 2,837. With this addition, the company's retail outlets have the potential to increase to 3,237 outlets, where this number exceeds the total outlets in pre-pandemic FY19 with 2,615 outlets. We expect outlet expansion to be carried out outside the mall, especially in the F&B segment, thus reaching more consumers and resulting in a positive impact on the company's future income. Currently, MAPI is traded at the level of 8.17x/2.45x PER/PBV.
- STAA IJ posted a +17.8% YoY revenue growth in 1H22 to Rp2.98 trillion (vs IDR2.53 trillion in 1H21). Meanwhile, net profit increased +76.5% YoY to IDR632 billion (vs IDR358 billion in 1H21) (Bisnis Indonesia). MNCS Comment: The increase in revenue was supported by an increase in the palm oil revenue segment (+16.75% YoY) in line with the increase in CPO ASP (+42.7% YoY) amid declining sales volume (-5.1% YoY). Although GPM shrank to 36.83% (vs 39.21% in 1H21), net profit continued to grow positively as the efficiency of selling expenses decreased -76.52% YoY and lifted OPM and NPM by 32.52% and 21.18%, respectively (vs 25.19% and 14.13% in 1H21). Currently, STAA is traded at the level of 12.16x/3.92x PER/PBV.

IHSG Updates

JCI strengthened by +0.78% to 7,163.26 on Tuesday (23/08), followed by net foreign buy which reached IDR500.27 billion. Almost all sectors strengthened and supported the index, led by the energy sector (+3.30%) followed by the raw materials sector (+1.66%). On the other hand, the sector that experienced weakness was the transportation sector (-0.37%). The index outperformed compared to the weakening Asian markets and Wall Street. Investors positively welcomed the increase in the BI7DRR +25 bps benchmark interest rate to 3.75%, after being maintained for 18 months. These efforts were made in line with preemptive steps to curb future inflation and maintain spread while FFR remains attractive. On the other hand, the Rupiah exchange rate closed higher at IDR14,838/USD. We estimate that JCI will move in the price range of 7,130-7,200 pending the release of M2 Money Supply YoY Jul. Today's recommendation: ARTO, ASSA, BBYB, MYOR.

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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	282,373	4.53	HOLD	7,425	35.32	2.72	10.33	10.06	1.49	1.38
AUTO IJ	Astra Otoparts Tbk PT	5,928	0.04	BUY	1,700	37.09	11.53	7.06	6.33	0.52	0.50
<b>Banking</b>											
ARTO IJ	Bank Jago Tbk PT	124,706	1.23	BUY	15,700	35.04	230.98	1,073.47	324.34	14.90	14.32
BBCA IJ	Bank Central Asia Tbk PT	973,873	9.24	HOLD	7,900	17.08	13.05	26.46	23.41	4.36	3.97
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	154,784	2.17	HOLD	9,000	49.08	22.20	9.51	7.79	1.15	1.03
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	651,704	8.73	BUY	5,500	28.41	16.44	14.07	12.08	2.08	1.94
BMRI IJ	Bank Mandiri Persero Tbk PT	402,500	5.66	HOLD	9,300	32.01	14.32	10.87	9.51	1.80	1.63
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	16,097	0.23	BUY	2,200	16.39	13.13	5.83	5.15	0.68	0.61
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	461,630	7.86	HOLD	4,900	6.63	7.49	17.49	16.27	3.47	3.23
EXCL IJ	XL Axiata Tbk PT	28,528	0.39	BUY	3,500	(0.37)	19.12	22.07	18.52	1.36	1.29
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,258	1.06	SELL	1,100	3.47	8.97	17.37	15.94	4.39	3.76
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
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	25,330	0.27	BUY	5,100	0.62	22.60	15.59	12.71	1.04	0.97
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,514	0.67	BUY	2,000	0.00	7.69	9.31	8.64	1.02	0.96
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	183,502	0.94	HOLD	4,600	9.83	4.61	29.00	27.73	38.33	34.74
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,625	0.73	BUY	9,800	9.62	14.54	14.65	12.79	2.69	2.39
INDF IJ	Indofood Sukses Makmur Tbk PT	58,390	1.03	BUY	7,850	9.15	6.42	7.00	6.58	1.08	0.97
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,500	0.18	HOLD	780	(12.67)	15.44	20.31	17.60	6.40	6.08
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,526	0.07	BUY	1,190	78.09	25.73	11.20	8.91	2.04	1.93
HEAL IJ	Medikaloka Hermina Tbk PT	21,064	0.34	HOLD	1,400	(41.46)	20.20	35.31	29.38	5.15	4.47
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.47	HOLD	2,700	(12.52)	12.13	34.56	30.82	6.31	5.56
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	13,034	0.18	BUY	920	(4.89)	17.62	19.41	16.50	2.22	2.07
ERAA IJ	Erajaya Swasembada Tbk PT	7,879	0.13	BUY	1,030	20.59	17.17	6.40	5.46	1.11	0.97
MAPI IJ	Mitra Adiperkasa Tbk PT	16,849	0.29	BUY	1,150	171.24	8.73	13.86	12.75	2.25	2.02
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,116	0.03	BUY	660	73.86	32.14	12.77	9.67	1.01	0.98
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,795	0.05	HOLD	750	137.42	65.52	21.33	12.89	0.47	0.44
PTPP IJ	PP Persero Tbk PT	6,076	0.11	BUY	1,100	38.26	79.34	16.48	9.19	0.52	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	9,105	0.11	BUY	1,150	98.48	115.94	38.98	18.05	0.72	0.70
WSKT IJ	Waskita Karya Persero Tbk PT	15,412	0.14	BUY	880	243.25	(4.90)	(3.74)	(3.93)	0.80	0.94
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,742	0.02	BUY	250	(7.65)	13.67	8.82	7.76	0.70	0.66



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	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,007	0.26	BUY	1,500	8.46	21.92	13.51	11.08	0.56	0.54	
PWON IJ	Pakuwon Jati Tbk PT	24,080	0.27	BUY	660	15.12	15.35	15.13	13.12	1.34	1.23	
SMRA IJ	Summarecon Agung Tbk PT	10,153	0.19	BUY	1,100	56.67	27.98	18.85	14.73	1.02	0.96	
CTRA IJ	Ciputra Development Tbk PT	17,818	0.29	BUY	1,350	(5.81)	6.41	10.84	10.19	0.97	0.90	
DMAS IJ	Puradelta Lestari Tbk PT	8,386	0.05	BUY	240	(4.32)	60.25	12.26	7.65	1.57	1.56	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	17,611	0.13	BUY	10,350	(2.01)	4.56	9.12	8.72	0.79	0.74	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,085	0.12	BUY	1,620	27.24	(17.15)	6.42	7.75	0.74	0.70	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,565	0.07	BUY	720	19.93	(15.09)	6.38	7.52	0.74	0.69	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	107,153	1.67	SELL	2,460	94.74	(35.09)	3.96	6.10	1.33	1.23	
PTBA IJ	Bukit Asam Tbk PT	48,963	0.58	SELL	3,300	39.66	(14.85)	4.33	5.09	1.60	1.49	
ITMG IJ	Indo Tambangraya Megah Tbk PT	43,220	0.53	HOLD	36,300	101.63	(34.49)	2.97	4.54	1.76	1.77	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	48,782	0.60	BUY	3,100	118.81	(8.23)	11.98	13.05	2.04	1.85	
INCO IJ	Vale Indonesia Tbk PT	62,102	0.45	BUY	7,800	73.65	(17.24)	14.52	17.55	1.78	1.60	
MDKA IJ	Merdeka Copper Gold Tbk PT	100,060	1.70	HOLD	3,900	220.32	40.00	55.94	39.96	5.83	6.82	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,338	1.38	BUY	6,650	16.62	18.62	22.80	19.22	3.47	3.13	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,587	0.28	BUY	2,200	(3.47)	22.08	9.44	7.73	1.35	1.22	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	48,391	0.28	BUY	45,000	(20.92)	13.75	10.92	9.60	0.81	0.78	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.28	BUY	1,300	(4.37)	9.75	15.60	14.21	3.67	3.62	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,143	0.46	BUY	14,000	(16.18)	39.83	22.73	16.26	1.62	1.56	
SMGR IJ	Semen Indonesia Persero Tbk PT	39,593	0.69	BUY	12,500	34.26	23.86	14.58	11.77	1.04	0.98	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	6,974	0.10	BUY	1,250	29.16	14.13	11.36	9.95	3.61	3.19	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	119,831	1.72	HOLD	33,700	73.05	(11.42)	6.74	7.60	1.46	1.33	
AKRA IJ	AKR Corporindo Tbk PT	24,389	0.32	BUY	4,200	34.67	13.90	16.02	14.06	2.35	2.12	

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.33	1.92
IDXCYC INDEX	39.43	1.55
IDXENER INDEX	7.39	2.31
IDXFIN INDEX	21.31	1.99
IDXHLTH INDEX	26.22	3.85
IDXINDUS INDEX	8.13	0.92
IDXINFRA INDEX	35.08	1.69
IDXNCYC INDEX	14.15	2.12
IDXPROP INDEX	30.94	0.69
IDXTECH INDEX	55.81	2.81
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS	
MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.	
<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS



## MNC Research Investment Ratings Guidance

**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

### 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

**Disclaimer** : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 [www.mncsekuritas.id](http://www.mncsekuritas.id)

 1-500-899

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

