

KEY INDICATOR

24/08/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	25.00
10 Yr (bps)	7.05	7.12	-1.07%	77.90
USD/IDR	14,848	14,838	0.07%	3.16%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,194.71	0.44%	9.32%	16.46
MSCI	7,326.01	0.31%	9.40%	14.74
HSEI	19,268.74	-1.20%	-17.65%	9.91
FTSE	7,471.51	-0.22%	1.18%	9.50
DJIA	32,969.23	0.18%	-9.27%	17.58
NASDAQ	12,431.53	0.41%	-20.54%	27.22

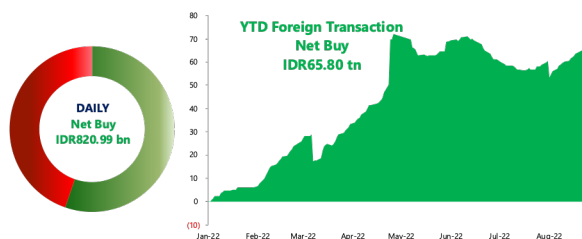
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	94.89	1.23%	40.49%	26.17%
COAL	USD/TON	412.60	-1.20%	142.71%	143.28%
CPO	MYR/MT	4,308.00	1.75%	0.12%	-8.28%
GOLD	USD/TOZ	1,751.19	0.17%	-2.87%	-4.26%
TIN	USD/MT	24,280.00	-0.92%	-26.06%	-37.52%
NICKEL	USD/MT	21,354.00	-1.80%	11.95%	2.88%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA strengthened by +0.18% on Wednesday (24/08), followed by the S&P500 (+0.29%) and the Nasdaq (+0.41%). Wall Street managed to rebound, as investors watched the release of Durable Goods Orders Ex Transp data on Jul-22 which grew +0.3% MoM, higher than the consensus at +0.2% MoM. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ 2nd Est; 2) Germany Ifo Business Climate Aug; 3) Germany GDP Growth Rate YoY Final Q2.

Domestic Updates

- **Money supply in a broad sense (M2) in July 2022 grew positively at +9.6% YoY. MNCS Comment:** Despite slowing down from Jun-22 which grew +10.6% YoY, M2 growth in Jul-22 was supported by Jul-22 lending which grew +10.5% YoY and contraction in net bills to government -11.0% YoY (vs -14.0% YoY in Jun-22).
- **Furthermore, the national Covid-19 daily rate had increased by 5,428 active cases (24/08).**

Company News

1. **EXCL IJ** posted a +8.48% YoY revenue growth in 1H22 to IDR14.07 trillion (vs IDR12.97 trillion in 1H21). Meanwhile, net profit decreased by -14.11% YoY to IDR614.91 billion (vs IDR715.96 billion in 1H21) (Market Bisnis). **MNCS Comment: The increased revenue was driven by the growth of data revenue and data services segment by +9.02% YoY. Meanwhile, the decline in the company's net profit was in line with the increase in interconnection expenses by +66.21% and reducing the company's PBT by -13.56% YoY. Currently, EXCL is traded at the level of 23.28x/1.42x PER/PBV.**
2. **AVIA IJ** targeted the construction of the third factory to start in 2H22 which then is going to be operated in FY25F. The allocation of capex for the expansion of the factory is IDR750 billion (Kontan). **MNCS Comment: The existing two factories have a capacity of 285,000 metric tons/year, and through the addition of a third factory with a capacity of 225,000 metric tons/year, the company's total capacity in FY25F will reach 510,000 metric tons/year. Currently, AVIA is traded at the level of 35.68x/5.87x PER/PBV.**
3. **MPPA IJ** recorded a revenue growth in 1H22 of +4.80% YoY to IDR3.71 trillion (vs IDR3.54 trillion in 1H21). Meanwhile, net loss increased to IDR158.60 billion (vs IDR91.50 billion in 1H21) (Market Bisnis). **MNCS Comment: The increase in revenue was in line with the increase in retail sales segment revenue +6.70% YoY, supported by online sales which contributed 6.58% of the company's revenue in 1H22. Meanwhile, the net loss widened as selling expenses and general expenses increased by +30.79% YoY/+26.91% YoY which resulted in an operating loss of IDR80.12 billion (vs operating profit in 1H21: IDR50.41 billion). Currently, MPPA is traded at the level of 3.74x PBV.**

IHSG Updates

JCI strengthened by +0.44% to 7,194.70 on Wednesday (24/08), followed by net foreign buy which reached IDR820.99 billion. The majority of sectors strengthened and supported the index's pace, led by the technology sector (+2.33%) followed by the energy sector (+0.84%). On the other hand, the weakening sectors were the transportation sector (-0.42%) followed by the non-cyclical sector (-0.37%). JCI continued its strengthening amid the contracting Wall Street and Asian markets. We see that the index movement was still influenced by a positive catalyst, namely the raising of the BI7DRR benchmark interest rate as a pre-emptive step to curb future inflation. In addition, investors were also watching the release of M2 money supply data on Jul-22 which grew +9.6% YoY. On the other hand, the Rupiah exchange rate closed lower at IDR14,848/USD. We estimate that the JCI will move in the price range of 7,130-7,200. **Today's recommendation: ANTM, ITMG, TBIG, BBRI.**



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
Automotive											
ASII IJ	Astra International Tbk PT	285,409	4.56	HOLD	7,425	35.32	2.72	10.44	10.16	1.51	1.39
AUTO IJ	Astra Otoparts Tbk PT	5,952	0.04	BUY	1,700	37.09	11.53	7.09	6.36	0.52	0.50
Banking											
ARTO IJ	Bank Jago Tbk PT	121,935	1.19	BUY	15,700	35.04	230.98	1,049.62	317.13	14.57	14.00
BBCA IJ	Bank Central Asia Tbk PT	980,037	9.26	HOLD	7,900	17.22	13.05	26.60	23.53	4.39	4.00
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	154,784	2.16	HOLD	9,000	49.08	22.20	9.51	7.79	1.15	1.03
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	650,188	8.67	BUY	5,500	28.41	16.44	14.04	12.06	2.08	1.93
BMRI IJ	Bank Mandiri Persero Tbk PT	402,500	5.63	HOLD	9,300	32.01	14.32	10.87	9.51	1.80	1.63
BNGA IJ	Bank CIMB Niaga Tbk PT	28,901	0.07	HOLD	1,200	10.74	11.78	6.31	5.65	0.61	0.57
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,991	0.22	BUY	2,200	16.39	13.13	5.79	5.12	0.67	0.60
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	470,546	7.98	HOLD	4,900	6.63	7.49	17.82	16.58	3.54	3.29
EXCL IJ	XL Axiata Tbk PT	28,635	0.39	BUY	3,500	(0.87)	25.35	22.26	17.76	1.36	1.29
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,748	1.04	SELL	1,100	3.47	8.97	17.23	15.81	4.35	3.73
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	25,185	0.27	BUY	5,100	0.62	22.60	15.50	12.64	1.04	0.96
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,271	0.66	BUY	2,000	0.00	7.69	9.25	8.59	1.01	0.95
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	185,028	0.95	HOLD	4,600	9.83	4.61	29.25	27.96	38.65	35.03
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	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	(14.70)	15.87	20.80	17.95	6.43	6.12
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,656	0.07	BUY	1,190	78.09	25.73	11.31	8.99	2.06	1.94
HEAL IJ	Medikaloka Hermina Tbk PT	21,363	0.34	HOLD	1,400	(41.46)	20.20	35.81	29.79	5.22	4.54
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,471	0.46	HOLD	2,700	(12.52)	12.13	34.03	30.35	6.21	5.47
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	13,120	0.19	BUY	920	(4.89)	17.62	19.53	16.61	2.23	2.08
ERAA IJ	Erajaya Swasembada Tbk PT	7,847	0.12	BUY	1,030	20.59	17.17	6.38	5.44	1.10	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	4,080	0.03	BUY	660	73.86	32.14	12.66	9.58	1.00	0.97
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,831	0.05	HOLD	750	137.42	65.52	21.60	13.05	0.47	0.44
PTPP IJ	PP Persero Tbk PT	6,200	0.11	HOLD	1,100	38.26	79.34	16.82	9.38	0.53	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	9,284	0.11	BUY	1,150	98.48	115.94	39.75	18.41	0.73	0.71
WSKT IJ	Waskita Karya Persero Tbk PT	15,700	0.14	BUY	880	243.25	(4.90)	(3.81)	(4.01)	0.82	0.95
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,790	0.02	BUY	250	(7.65)	13.67	9.06	7.97	0.72	0.67



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F	
Property												
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	23,983	0.26	BUY	660	15.12	15.35	15.07	13.06	1.34	1.23	
SMRA IJ	Summarecon Agung Tbk PT	10,235	0.20	BUY	1,100	56.67	28.05	19.01	14.84	1.03	0.97	
CTRA IJ	Ciputra Development Tbk PT	18,189	0.30	BUY	1,350	(5.81)	6.41	11.07	10.40	0.99	0.92	
DMAS IJ	Puradelta Lestari Tbk PT	8,386	0.05	BUY	240	(4.32)	60.25	12.26	7.65	1.57	1.56	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	17,707	0.13	BUY	10,350	(2.01)	4.56	9.17	8.77	0.80	0.75	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,153	0.12	BUY	1,620	27.24	(17.15)	6.48	7.82	0.75	0.71	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,671	0.07	BUY	720	19.93	(15.09)	6.50	7.66	0.76	0.70	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	109,072	1.69	SELL	2,460	94.74	(35.09)	4.03	6.21	1.35	1.25	
PTBA IJ	Bukit Asam Tbk PT	49,884	0.59	SELL	3,300	39.66	(14.85)	4.42	5.19	1.63	1.52	
ITMG IJ	Indo Tambangraya Megah Tbk PT	43,587	0.54	HOLD	36,300	101.63	(34.49)	3.00	4.57	1.77	1.78	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	48,302	0.60	BUY	3,100	118.81	(8.23)	11.86	12.92	2.02	1.83	
INCO IJ	Vale Indonesia Tbk PT	61,108	0.44	BUY	7,800	73.65	(17.24)	14.28	17.26	1.76	1.57	
MDKA IJ	Merdeka Copper Gold Tbk PT	101,024	1.71	HOLD	3,900	220.32	40.00	56.44	40.31	5.88	6.88	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,338	1.37	BUY	6,650	16.69	18.66	22.78	19.20	3.48	3.11	
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	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	48,295	0.28	BUY	45,000	(20.92)	13.75	10.90	9.58	0.80	0.78	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.28	BUY	1,300	(5.26)	9.64	15.75	14.36	3.68	3.64	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	34,972	0.47	BUY	14,000	(16.18)	39.83	23.28	16.65	1.66	1.60	
SMGR IJ	Semen Indonesia Persero Tbk PT	39,000	0.68	BUY	12,500	34.26	23.86	14.36	11.59	1.03	0.97	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	7,011	0.10	BUY	1,250	29.16	14.13	11.42	10.00	3.63	3.20	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	121,696	1.74	HOLD	33,700	73.05	(11.42)	6.84	7.72	1.48	1.35	
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	10.30	1.91
IDXCYC INDEX	39.45	1.55
IDXENER INDEX	7.47	2.33
IDXFIN INDEX	21.35	2.00
IDXHLTH INDEX	26.23	3.85
IDXINDUS INDEX	8.19	0.93
IDXINFRA INDEX	34.78	1.69
IDXNCYC INDEX	14.07	2.12
IDXPROP INDEX	31.07	0.69
IDXTECH INDEX	57.37	2.89
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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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  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

