

KEY INDICATOR

25/08/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.50	-	25.00
10 Yr (bps)	7.07	7.05	0.28%	85.10
USD/IDR	14,823	14,848	-0.17%	2.95%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,174.21	-0.28%	9.01%	16.40
MSCI	7,293.02	-0.45%	8.91%	14.67
HSEI	19,968.38	3.63%	-14.66%	10.30
FTSE	7,479.74	0.11%	1.29%	9.52
DJIA	33,291.78	0.98%	-8.38%	17.76
NASDAQ	12,639.27	1.67%	-19.21%	27.75

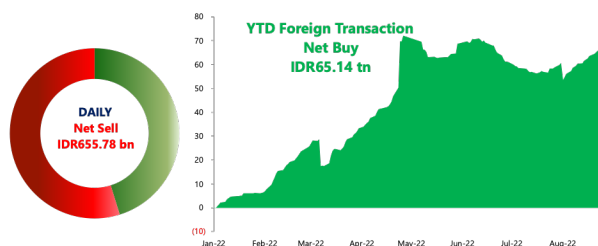
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	92.52	-2.50%	35.34%	23.02%
COAL	USD/TON	417.50	1.19%	144.51%	146.17%
CPO	MYR/MT	4,258.00	-1.16%	-2.43%	-9.35%
GOLD	USD/TOZ	1,758.71	0.43%	-1.80%	-3.85%
TIN	USD/MT	24,310.00	0.12%	-26.14%	-37.44%
NICKEL	USD/MT	21,677.00	1.51%	13.08%	4.43%

CORPORATE ACTION

TICKER	EVENT	NOTES
ISAT	Cum Dividend	IDR248.06/share
DRMA	RUPS	
IKBI	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA strengthened by +0.98% on Thursday (25/08), followed by the S&P500 (+1.41%) and the Nasdaq (+1.67%). Wall Street strengthened supported by the release of data on initial jobless claims which decreased to 243,000 (vs 245,000). In addition, the decline in the yield of US T-note 10Y to the level of 3.03% was the driving force for Wall Street. Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index YoY; 2) US Fed Chair Powell Speech; 3) US Michigan Consumer Sentiment Final.

Domestic Updates

- The domestic SBN market recorded an inflow of IDR19.31 trillion in the period of August 1-24, 2022. MNCS Comment: Inflow into the SBN market is a positive catalyst for the government bond market resulting in a downward trend in SBN yields. Inflows returned to the SBN market in response to BI's decision to raise the benchmark interest rate by 25 bps.
- Furthermore, the national Covid-19 daily rate had increased by 5,214 active cases (25/08).

Company News

1. BRIS IJ recorded a net profit growth in 1H22 of +41.31% YoY to IDR2.13 trillion (CNBC Indonesia). MNCS Comment: This achievement was supported by: 1) financing growth of +18.55% YoY; 2) increasing TPF by +13.07% YoY; 3) efficiency through operational costs to 74.50%. Currently, BRIS is traded at the level of 2.41x PBV.
2. ASRI IJ posted a +76.1% YoY revenue growth in 1H22 to IDR1.95 trillion (vs IDR1.11 trillion in 1H21). Moreover, ASRI managed to record a net profit of IDR216.84 billion (vs net loss of IDR244.91 billion in 1H21) (Emiten News). MNCS Comment: The increase in revenue was in line with the growth of the property development segment by +81.34% YoY. Meanwhile, net profit was achieved as the company's GPM and OPM widened to 56.22% and 45.19%, respectively (vs 49.31% and 30.31% in 1H21). ASRI is currently traded at the level of 8.16x/0.37x PER/PBV.
3. WMUU IJ posted a -1.8% YoY decline in revenue in 1H22 to IDR1.29 trillion (vs IDR1.31 trillion in 1H21). Meanwhile, net profit fell by -15.76% YoY to IDR74.45 billion (vs IDR88.38 billion in 1H21) (Emiten News). MNCS Comment: The decline in revenue was in line with the contraction of the broiler chicken revenue segment (-70.27% YoY) and eggs (-81.30% YoY) amid carcass growth as the company's largest contribution (94.72%) which was flat (+0.82% YoY). Meanwhile, the increase in general expenses (+19.63% YoY) and financial expenses (+72.80% YoY) weighed on the company's net profit performance. WMUU is currently traded at the level of 11.82x/1.36x PER/PBV.

IHSG Updates

JCI weakened by -0.28% to 7,174.21 on Thursday (25/08), followed by net foreign sell which reached IDR655.78 billion. The majority of sectors experienced weakness and weighed on the index's pace, led by the health sector (-0.75%) followed by the cyclical sector (-0.54%). On the other hand, the strengthening sectors were led by the energy sector (+1.61%) followed by the raw materials sector (+0.21%). The index underperformed compared to strengthening Asian markets, market participants tended to wait and see ahead of the results of the Jackson Hole symposium by the Fed this weekend. 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: BRPT, DOID, ESSA, WIRG.



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	282,373	4.52	HOLD	7,425	35.32	2.72	10.33	10.06	1.49	1.38
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	120,549	1.18	BUY	15,700	35.04	230.98	1,037.69	313.52	14.41	13.85
BBCA IJ	Bank Central Asia Tbk PT	995,446	9.43	HOLD	7,900	17.22	13.05	27.02	23.90	4.46	4.06
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	154,318	2.16	HOLD	9,000	49.63	22.01	9.45	7.75	1.14	1.03
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	647,157	8.66	BUY	5,500	28.36	16.31	13.98	12.02	2.07	1.92
BMRI IJ	Bank Mandiri Persero Tbk PT	400,167	5.62	HOLD	9,300	32.19	14.27	10.79	9.44	1.79	1.62
BNGA IJ	Bank CIMB Niaga Tbk PT	28,650	0.07	HOLD	1,200	10.74	11.78	6.26	5.60	0.61	0.57
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
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	452,714	7.70	HOLD	4,900	6.97	7.21	17.09	15.94	3.41	3.18
EXCL IJ	XL Axiata Tbk PT	28,742	0.39	BUY	3,500	(7.47)	27.75	23.94	18.74	1.37	1.40
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,748	1.04	SELL	1,100	3.53	8.98	17.22	15.80	4.35	3.73
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,158	0.65	BUY	3,550	13.85	1.42	35.82	35.31	5.92	5.47
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,257	0.27	BUY	5,100	0.62	22.60	15.54	12.68	1.04	0.97
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,241	0.68	HOLD	2,000	0.00	7.69	9.47	8.79	1.03	0.98
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	184,646	0.95	HOLD	4,600	9.83	4.61	29.18	27.90	38.57	34.96
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	22,050	0.18	HOLD	780	(14.70)	15.87	20.38	17.59	6.31	5.99
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	21,139	0.34	HOLD	1,400	(41.46)	20.20	35.43	29.48	5.17	4.49
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,328	0.46	HOLD	2,700	(12.52)	12.13	33.89	30.23	6.19	5.45
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,777	0.18	BUY	920	(4.89)	17.62	19.02	16.17	2.18	2.02
ERAA IJ	Erajaya Swasembada Tbk PT	7,847	0.13	BUY	1,030	20.59	17.17	6.38	5.44	1.10	0.97
MAPI IJ	Mitra Adiperkasa Tbk PT	16,434	0.28	BUY	1,150	171.24	8.73	13.52	12.43	2.20	1.97
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
Construction											
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	6,200	0.11	HOLD	1,100	38.26	79.34	16.82	9.38	0.53	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	9,329	0.12	BUY	1,150	98.48	115.94	39.94	18.50	0.74	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	1,780	0.02	BUY	250	(7.65)	13.67	9.02	7.93	0.71	0.67



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,113	0.26	BUY	1,500	8.46	21.92	13.58	11.14	0.57	0.54	
PWON IJ	Pakuwon Jati Tbk PT	23,598	0.26	BUY	660	15.12	15.35	14.83	12.85	1.32	1.21	
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	8,435	0.05	BUY	240	(4.32)	60.25	12.33	7.70	1.58	1.57	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	17,515	0.13	BUY	10,350	(2.01)	4.56	9.07	8.67	0.79	0.74	
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	8,290	0.12	BUY	1,620	27.24	(17.15)	6.59	7.95	0.76	0.72	
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)	4.04	6.22	1.35	1.26	
PTBA IJ	Bukit Asam Tbk PT	50,230	0.60	SELL	3,300	39.66	(14.85)	4.45	5.22	1.64	1.53	
ITMG IJ	Indo Tambangraya Megah Tbk PT	43,502	0.54	HOLD	36,300	96.28	(32.23)	3.08	4.54	1.75	1.78	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	47,941	0.59	BUY	3,100	118.81	(8.23)	11.77	12.82	2.00	1.82	
INCO IJ	Vale Indonesia Tbk PT	61,108	0.44	BUY	7,800	73.65	(17.24)	14.31	17.29	1.77	1.57	
MDKA IJ	Merdeka Copper Gold Tbk PT	99,578	1.69	HOLD	3,900	220.32	40.00	55.72	39.80	5.80	6.80	
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	48,198	0.28	BUY	45,000	(20.92)	13.75	10.87	9.56	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 Tunggal Prakarsa Tbk PT	34,420	0.47	BUY	14,000	(16.18)	39.83	22.91	16.39	1.63	1.57	
SMGR IJ	Semen Indonesia Persero Tbk PT	38,851	0.68	BUY	12,500	34.26	23.86	14.31	11.55	1.02	0.96	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	7,048	0.10	BUY	1,250	29.16	14.13	11.48	10.06	3.65	3.22	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	122,908	1.77	HOLD	33,700	73.05	(11.42)	6.91	7.80	1.49	1.37	
AKRA IJ	AKR Corporindo Tbk PT	24,289	0.32	BUY	4,200	33.84	18.10	16.05	13.59	2.36	2.15	

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.32	1.92
IDXCYC INDEX	39.23	1.54
IDXENER INDEX	7.59	2.34
IDXFIN INDEX	21.57	2.00
IDXHLTH INDEX	26.04	3.83
IDXINDUS INDEX	8.20	0.93
IDXINFRA INDEX	34.25	1.68
IDXNCYC INDEX	14.05	2.11
IDXPROP INDEX	31.03	0.69
IDXTECH INDEX	58.54	2.90
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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