

KEY INDICATOR

26/08/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	25.00
10 Yr (bps)	7.06	7.07	-0.03%	91.70
USD/IDR	14,818	14,823	-0.03%	2.77%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,135.25	-0.54%	8.41%	16.23
MSCI	7,246.34	-0.64%	8.21%	14.40
HSEI	20,170.04	1.01%	-13.79%	10.50
FTSE	7,427.31	-0.70%	0.58%	9.44
DJIA	32,283.40	-3.03%	-11.16%	17.22
NASDAQ	12,141.71	-3.94%	-22.39%	26.69

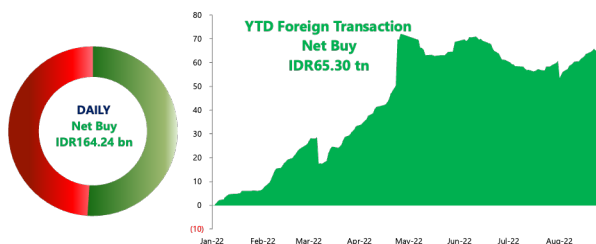
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	93.06	0.58%	38.03%	23.73%
COAL	USD/TON	417.40	-0.02%	144.09%	146.11%
CPO	MYR/MT	4,172.00	-2.02%	-5.01%	-11.18%
GOLD	USD/TOZ	1,738.14	-1.17%	-3.03%	-4.98%
TIN	USD/MT	24,750.00	1.81%	-25.79%	-36.31%
NICKEL	USD/MT	21,633.00	-0.20%	15.24%	4.22%

CORPORATE ACTION

TICKER	EVENT	NOTES
BSWD	Cum Rights	IDR1,000/share

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened -3.03% on Friday (26/08), followed by the S&P500 (-3.37%) and the Nasdaq (-3.94%). Wall Street weakened significantly as investors responded to the Fed's hawkish statement at the Jackson Hole Symposium, where the Fed would forcibly bring the inflation rate to 2% through aggressive FFR hikes. Market participants were also worried that the Fed will prioritize controlling inflation over economic growth. Today, the market will be looking toward several data releases such as: 1) US Dallas Fed Manufacturing Index; 2) Japan Coincident Index Final; 3) Japan Leading Economic Index Final.

Domestic Update

- The increase in oil prices (>USD100/bbl) caused the government's fuel subsidy cost to increase by IDR306tn as the price of Pertalite, Diesel & 3kg LPG >50% below their economic prices. **MNCS Comment:** We expect the subsidized fuel prices to be raised soon to support the government's efforts to carry out fiscal consolidation with a budget deficit target of -2.85% of GDP FY23E. On the other hand, the impact of the increase in subsidized fuel prices will have an impact on rising inflation. Every 1% increase in subsidized fuel prices will be followed by an increase of 0.09% on inflation.
- Furthermore, the national Covid-19 daily rate had increased by 3,228 active cases (28/08).

Company News

1. UNTR IJ reported sales of Komatsu heavy equipment up to 7M22 reached 3,399 units, while Komatsu's market share was recorded at 28% (Kontan). **MNCS Comment:** The gain increased by +117.33% YoY. In addition, with the heavy equipment sales target in FY22E reaching 4,800 units, achieving 70.81% of the realization up to 7M22. To support sales, the company is also preparing this year's capex of USD750-800 million (vs USD190 million in FY21). Currently UNTR is traded at the level of 5.96x/1.59x PER/PBV.
2. PTBA IJ recorded revenue growth in 1H22 of +79.02% YoY to IDR18.4 trillion (vs IDR10.29 trillion in 1H21). Meanwhile, net profit increased significantly by +246.14% YoY to IDR6.16 trillion (vs IDR1.78 trillion in 1H21) (Kontan). **MNCS Comment:** The company's positive performance was supported by a +13% YoY increase in sales volume to 14.6 MT (vs 12.9 MT in 1H21) and a +58% YoY increase in ASP to IDR1.2 million/ton (vs IDR0.8 million/ton in 1H21). Currently, PTBA is traded at the level of 5.52x/1.91x PER/PBV.
3. WMPP IJ posted a -19.62% YoY decline in revenue in 1H22 to IDR2.18 trillion (vs IDR2.71 trillion in 1H21). Meanwhile, the company recorded a net loss of IDR3.02 billion (vs net profit of IDR100.26 billion in 1H21) (Emiten News). **MNCS Comment:** The decline in revenue was in line with the decline in the cattle segment by -48.46% YoY followed by meat and processed by -20.70% YoY. The net loss was caused by the decrease in the gross profit by -19.77% YoY as well as increased general expenses (+12.61% YoY) and other income and expenses (+36.86% YoY) which weighed on the bottom-line of the company. Currently WMPP is traded at the level of 2.51x PBV.

IHSG Updates

JCI weakened -0.54% to 7,135.25 on Friday (26/08), followed by net foreign buy which reached IDR164.24 billion. The majority of sectors experienced weakness and weighed on the index's pace, led by the technology sector (-1.14%) followed by the transportation sector (-0.99%). On the other hand, the strengthening sectors were led by the energy sector (+0.78%) followed by the property sector (+0.40%). The index continues to weaken, as the Fed's hawkish signal was getting stronger ahead of the Jackson Hole symposium. In addition, market participants were also overshadowed by concerns over the high rate of inflation if subsidized fuel prices are raised. On the other hand, the Rupiah exchange rate closed lower at IDR14,818/USD. We estimate that the JCI will move in the price range of 7,100-7,160. **Today's recommendation: AGRO, BBTN, MDKA, PTPP.**

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	278,324	4.48	HOLD	7,425	41.80	1.37	9.72	9.58	1.44	1.33
AUTO IJ	Astra Otoparts Tbk PT	5,976	0.04	BUY	1,700	25.63	15.84	7.77	6.71	0.53	0.50
Banking											
ARTO IJ	Bank Jago Tbk PT	121,589	1.20	BUY	15,700	35.04	230.98	1,046.64	316.23	14.53	13.97
BBCA IJ	Bank Central Asia Tbk PT	986,200	9.39	HOLD	7,900	17.43	13.30	26.72	23.58	4.41	3.99
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	154,784	2.18	HOLD	9,000	49.63	22.01	9.48	7.77	1.15	1.03
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	647,157	8.70	BUY	5,500	29.97	16.23	13.80	11.88	2.05	1.90
BMRI IJ	Bank Mandiri Persero Tbk PT	396,667	5.60	HOLD	9,300	34.84	12.80	10.49	9.30	1.77	1.59
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	444,789	7.61	HOLD	4,900	7.56	6.85	16.70	15.63	3.37	3.15
EXCL IJ	XL Axiata Tbk PT	28,957	0.39	BUY	3,500	(7.42)	27.93	24.10	18.84	1.37	1.40
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,003	1.05	SELL	1,100	3.53	8.98	17.29	15.86	4.37	3.74
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,932	0.65	BUY	3,550	13.85	1.42	35.69	35.19	5.90	5.45
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	47,029	0.72	HOLD	2,000	0.00	7.69	10.07	9.35	1.10	1.04
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	175,872	0.91	HOLD	4,600	11.69	2.50	27.34	26.67	36.92	33.69
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,750	0.73	BUY	9,800	9.62	14.54	14.52	12.68	2.67	2.37
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	1.01	BUY	7,850	9.15	6.42	6.84	6.43	1.05	0.95
SIDO IJ	Industri Jamu dan farmasi Sido Muncul Tbk PT	21,450	0.17	HOLD	780	(16.23)	16.39	20.19	17.34	6.13	5.83
Healthcare											
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	21,811	0.35	HOLD	1,400	(43.84)	20.37	38.11	31.66	5.33	4.63
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	35,901	0.46	HOLD	2,700	(12.26)	12.45	33.40	29.70	6.18	5.49
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,691	0.18	BUY	920	(4.89)	17.62	18.89	16.06	2.16	2.01
ERAA IJ	Erajaya Swasembada Tbk PT	7,943	0.13	BUY	1,030	20.59	17.17	6.45	5.51	1.12	0.98
MAPI IJ	Mitra Adiperkasa Tbk PT	16,434	0.29	BUY	1,150	171.24	8.73	13.52	12.43	2.20	1.97
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,293	0.03	HOLD	660	69.12	29.60	13.70	10.57	0.99	0.97
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,760	0.05	HOLD	750	137.42	65.52	21.06	12.72	0.46	0.43
PTPP IJ	PP Persero Tbk PT	6,138	0.11	BUY	1,100	38.26	79.34	16.65	9.29	0.52	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	9,194	0.11	BUY	1,150	98.48	115.94	39.36	18.23	0.73	0.70
WSKT IJ	Waskita Karya Persero Tbk PT	15,556	0.14	BUY	880	146.53	(42.51)	(5.26)	(9.15)	0.81	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	20,219	0.26	BUY	1,500	(1.97)	30.37	15.11	11.59	0.59	0.56
PWON IJ	Pakuwon Jati Tbk PT	23,695	0.26	BUY	660	15.12	15.35	14.89	12.91	1.32	1.21
SMRA IJ	Summarecon Agung Tbk PT	10,318	0.20	BUY	1,100	58.26	26.65	18.97	14.98	1.04	0.98
CTRA IJ	Ciputra Development Tbk PT	18,189	0.30	BUY	1,350	(5.48)	7.34	11.03	10.28	0.97	0.90
DMAS IJ	Puradelta Lestari Tbk PT	8,483	0.05	BUY	240	11.61	42.31	10.63	7.47	1.51	1.47
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	17,563	0.13	BUY	10,350	(7.29)	21.61	9.61	7.90	0.79	0.73
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,426	0.12	BUY	1,620	27.24	(17.15)	6.69	8.08	0.78	0.73
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,724	0.07	BUY	720	14.14	(2.36)	6.90	7.06	0.76	0.70
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	109,072	1.70	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	46,980	0.58	BUY	3,100	118.81	(8.23)	11.53	12.57	1.96	1.78
INCO IJ	Vale Indonesia Tbk PT	60,860	0.44	BUY	7,800	73.65	(6.90)	14.25	15.31	1.80	1.69
MDKA IJ	Merdeka Copper Gold Tbk PT	100,301	1.71	HOLD	3,900	220.32	40.00	56.15	40.11	5.85	6.85
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,338	1.38	BUY	6,650	16.69	18.66	22.78	19.20	3.48	3.11
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,645	0.28	BUY	2,200	(3.75)	21.40	9.49	7.82	1.36	1.22
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	48,150	0.28	BUY	45,000	(24.89)	15.67	11.44	9.89	0.81	0.79
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.28	BUY	1,300	(5.63)	9.77	15.81	14.40	3.70	3.64
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,235	0.47	BUY	14,000	(17.96)	40.07	23.29	16.62	1.62	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	6,901	0.10	BUY	1,250	29.16	14.13	11.24	9.85	3.58	3.15
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	123,467	1.78	HOLD	33,700	83.32	(11.68)	6.55	7.42	1.47	1.34
AKRA IJ	AKR Corporindo Tbk PT	24,690	0.33	BUY	4,200	33.84	18.10	16.32	13.82	2.40	2.18

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.27	1.91
IDXCYC INDEX	39.25	1.54
IDXENER INDEX	7.44	2.39
IDXFIN INDEX	21.46	1.99
IDXHLTH INDEX	26.01	3.83
IDXINDUS INDEX	8.14	0.92
IDXINFRA INDEX	34.25	1.68
IDXNCYC INDEX	14.02	2.11
IDXPROP INDEX	31.06	0.70
IDXTECH INDEX	57.91	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

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