

KEY INDICATOR

29/08/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	25.00
10 Yr (bps)	7.18	7.06	1.59%	100.60
USD/IDR	14,897	14,818	0.53%	3.32%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,132.05	-0.04%	0.08	16.12
MSCI	7,269.60	0.32%	8.56%	14.42
HSEI	20,023	-0.73%	-14.42%	10.42
FTSE	7,427.31	CLOSED	0.58%	9.44
DJIA	32,098.99	-0.57%	-11.67%	17.10
NASDAQ	12,017.67	-1.02%	-23.19%	26.41

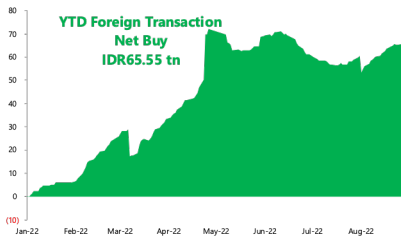
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	97.01	4.24%	41.13%	28.99%
COAL	USD/TON	422.75	1.28%	147.29%	149.26%
CPO	MYR/MT	4,174.00	0.05%	-3.67%	-11.13%
GOLD	USD/TOZ	1,737.09	-0.06%	-4.43%	-5.04%
TIN	USD/MT	24,750.00	CLOSED	-25.79%	-36.31%
NICKEL	USD/MT	21,633.00	CLOSED	15.24%	4.22%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.57% on Monday (29/08), followed by S&P500 (-0.67%) and Nasdaq (-1.02%). Wall Street was under pressure as the Fed's hawkish statement at the Jackson Hole Symposium yesterday. In addition, the increase in US T-note 10Y yield to the level of 3.13% also weighed on Wall Street's movement. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence Aug; 2) US House Price Index MoM Jun; 3) Germany Inflation Rate YoY Prel Aug.

Domestic Updates

- The government will prepare social assistance for the transfer of fuel subsidies worth IDR24.17 trillion. MNCS Comment: This effort is done to maintain people's purchasing power amid the potential price increase for subsidized fuel.
- Furthermore, the national Covid-19 daily rate had increased by 2,871 active cases (29/08).

Company News

1. ADMR IJ posted a +165% YoY revenue growth in 1H22 to USD435.65 million (vs USD164.15 million in 1H21). Meanwhile, net profit jumped by +490% YoY to USD202.00 million (vs USD34.18 million in 1H21) (Kontan). **MNCS Comment: Revenue growth was supported by: 1) increase in sales volume by +9% YoY; 2) increase in ASP by +143% YoY. The increase in the company's net profit was in line with widening margins, where GPM and OPM were recorded at 65.97% and 62.60%, respectively (vs 37.64% and 30.87% in 1H21). ADMR is currently traded at the level of 11.18x/11.19x PER/PBV.**
2. CSAP IJ recorded a net revenue growth in 1H22 of +10.12% YoY to IDR7.07 trillion (vs IDR6.42 trillion in 1H21). Meanwhile, net profit rose by +41.80% YoY to IDR112.62 billion (vs IDR79.42 billion in 1H21) (Kontan). **MNCS Comment: The increase in revenue was supported by the increase in revenue of: 1) ceramics segment by +9.96% YoY; 2) consumer goods segment by +6.08% YoY; 3) paint segment by +9.68% YoY. The increase in net profit came along with flat margin as the effective-tax rate decreased to 21.64% (vs 23.66% in 1H21) thus raising earnings by +38.96% YoY. Currently, CSAP is traded at the level of 16.43x/1.67x PER/PBV.**
3. BRMS IJ reported a successful discovery of a new mineral resource at Citra Palu Minerals (CPM), bringing total mineral resources to 21.7 million tonnes (vs 17.8 million tonnes previously), with an average gold grade of 2.4 g/t (Kontan) (Emiten News). **MNCS Comment: The increase in the company's resources was in line with the increase in gold ore processing capacity after plant II is completed later, where the total processing capacity can reach 4,500/day. Thus, this encourages better company performance in the future. BRMS is currently traded at the level of 2.20x PBV.**

IHSG Updates

JCI weakened -0.04% to 7,132.05 on Monday (29/08), followed by net foreign buy which reached IDR241.41 billion. The majority of sectors experienced weakness and weighed on the index pace, led by the technology sector (-2.23%) followed by the transportation sector (-1.34%). On the other hand, the strengthening sectors were led by the energy sector (+0.70%) followed by the non-cyclical sector (+0.40%). The weakening Wall Street and Asian markets overshadowed the movement of the index. Investors were worried about the Fed's hawkish statement at the Jackson Hole symposium, where the Fed will continue to tighten monetary policy aggressively and potentially slow down the pace of the economy, although a number of indicators such as inflation and personal spending have shown signs of slowing down. On the other hand, the Rupiah exchange rate closed lower at IDR14,897/USD. We estimate that the JCI will move in the price range of 7,000-7,160. **Today's recommendation: EXCL, HRUM, INDF, INDY.**



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	276,300	4.45	HOLD	7,425	41.80	1.37	9.65	9.52	1.43	1.32
AUTO IJ	Astra Otoparts Tbk PT	5,952	0.04	BUY	1,700	25.63	15.84	7.74	6.68	0.52	0.50
Banking											
ARTO IJ	Bank Jago Tbk PT	113,968	1.13	BUY	15,700	35.04	230.98	981.04	296.41	13.62	13.09
BBCA IJ	Bank Central Asia Tbk PT	1,004,692	9.57	HOLD	7,900	17.43	13.30	27.22	24.02	4.49	4.07
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	152,919	2.16	HOLD	9,000	49.63	22.01	9.36	7.68	1.13	1.02
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	644,126	8.67	BUY	5,500	29.97	16.23	13.74	11.82	2.04	1.90
BMRI IJ	Bank Mandiri Persero Tbk PT	399,000	5.63	HOLD	9,300	34.84	12.80	10.55	9.35	1.78	1.60
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	15,991	0.23	BUY	2,200	16.39	13.13	5.79	5.12	0.67	0.60
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	447,761	7.66	HOLD	4,900	7.64	6.67	16.80	15.75	3.39	3.17
EXCL IJ	XL Axiata Tbk PT	28,313	0.39	BUY	3,500	(6.98)	27.52	23.46	18.39	1.34	1.37
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,748	1.05	SELL	1,100	3.53	8.98	17.22	15.80	4.35	3.73
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,252	0.65	BUY	3,550	13.85	1.42	35.32	34.83	5.84	5.39
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,040	0.27	BUY	5,100	0.62	22.60	15.41	12.57	1.03	0.96
PGAS IJ	Perusahaan Gas Negara Tbk PT	47,756	0.73	HOLD	2,000	0.00	7.69	10.17	9.45	1.11	1.05
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	174,727	0.90	HOLD	4,600	11.69	2.50	27.16	26.49	36.68	33.47
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,208	0.74	BUY	9,800	9.64	14.48	14.73	12.87	2.71	2.40
INDF IJ	Indofood Sukses Makmur Tbk PT	58,170	1.03	BUY	7,850	9.15	6.42	6.98	6.56	1.07	0.96
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,150	0.17	BUY	780	(9.38)	7.60	18.40	17.10	6.05	5.75
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,461	0.07	BUY	1,190	69.96	26.10	11.68	9.26	2.06	1.96
HEAL IJ	Medikaloka Hermina Tbk PT	21,960	0.35	HOLD	1,400	(44.12)	22.04	38.56	31.59	5.85	4.76
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,186	0.46	HOLD	2,700	(12.26)	12.45	33.66	29.93	6.23	5.54
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,348	0.18	BUY	920	(14.17)	18.23	20.37	17.23	2.13	1.99
ERAA IJ	Erajaya Swasembada Tbk PT	7,975	0.13	BUY	1,030	20.59	17.17	6.48	5.53	1.12	0.98
MAPI IJ	Mitra Adiperkasa Tbk PT	16,102	0.28	BUY	1,150	174.29	7.53	13.10	12.18	2.16	1.93
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	2,706	0.05	HOLD	750	137.42	65.52	20.65	12.48	0.45	0.42
PTPP IJ	PP Persero Tbk PT	5,890	0.10	BUY	1,100	38.26	79.34	15.98	8.91	0.50	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	9,015	0.11	BUY	1,150	98.48	115.94	38.59	17.87	0.71	0.69
WSKT IJ	Waskita Karya Persero Tbk PT	15,268	0.13	BUY	880	146.53	(42.51)	(5.16)	(8.98)	0.80	0.93
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,761	0.02	BUY	250	(7.65)	13.67	8.92	7.85	0.70	0.66



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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	(1.97)	30.37	15.03	11.53	0.58	0.56
PWON IJ	Pakuwon Jati Tbk PT	23,309	0.26	BUY	660	15.12	15.35	14.64	12.70	1.30	1.19
SMRA IJ	Summarecon Agung Tbk PT	10,153	0.20	BUY	1,100	58.26	26.65	18.66	14.74	1.02	0.96
CTRA IJ	Ciputra Development Tbk PT	18,096	0.30	BUY	1,350	(5.48)	7.34	10.97	10.22	0.97	0.90
DMAS IJ	Puradelta Lestari Tbk PT	8,435	0.05	BUY	240	11.61	42.31	10.57	7.43	1.50	1.46
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	17,515	0.13	BUY	10,350	12.04	0.63	7.93	7.88	0.79	0.73
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,324	0.12	BUY	1,620	27.24	(17.15)	6.61	7.98	0.77	0.72
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,512	0.07	BUY	720	14.14	(2.36)	6.64	6.80	0.73	0.67
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	110,671	1.73	SELL	2,460	94.74	(35.09)	4.07	6.28	1.37	1.27
PTBA IJ	Bukit Asam Tbk PT	50,230	0.60	SELL	3,300	40.37	(15.74)	4.42	5.25	1.64	1.53
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,689	0.56	HOLD	36,300	96.28	(32.58)	3.15	4.67	1.77	1.80
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	45,658	0.57	BUY	3,100	118.81	(8.23)	11.21	12.21	1.91	1.73
INCO IJ	Vale Indonesia Tbk PT	59,866	0.43	BUY	7,800	73.65	(6.90)	13.95	14.98	1.76	1.65
MDKA IJ	Merdeka Copper Gold Tbk PT	99,337	1.69	HOLD	3,900	220.32	40.00	55.31	39.51	5.76	6.75
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,568	1.40	BUY	6,650	16.69	18.66	23.07	19.44	3.52	3.15
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,587	0.28	BUY	2,200	(3.75)	21.40	9.46	7.80	1.35	1.22
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	47,429	0.28	BUY	45,000	(28.89)	16.21	11.90	10.24	0.80	0.78
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,268	0.28	BUY	1,300	(6.22)	9.49	15.82	14.45	3.68	3.63
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,327	0.47	BUY	14,000	(17.96)	40.07	23.35	16.67	1.63	1.57
SMGR IJ	Semen Indonesia Persero Tbk PT	38,703	0.68	BUY	12,500	34.26	23.86	14.25	11.51	1.02	0.96
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,717	0.10	BUY	1,250	29.16	14.13	10.94	9.58	3.48	3.07
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	123,094	1.78	HOLD	33,700	83.32	(11.68)	6.53	7.40	1.47	1.34
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	10.24	1.90
IDXCYC INDEX	29.78	1.54
IDXENER INDEX	7.50	2.40
IDXFIN INDEX	21.26	1.97
IDXHLTH INDEX	26.26	3.85
IDXINDUS INDEX	8.12	0.92
IDXINFRA INDEX	33.93	1.66
IDXNCYC INDEX	14.08	2.12
IDXPROP INDEX	30.68	0.69
IDXTECH INDEX	56.19	2.79
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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