

KEY INDICATOR

| 30/08/2022     | LAST PRICE | PREV   | CHG    | YoY    |
|----------------|------------|--------|--------|--------|
| 7-Day RR (bps) | 3.75       | 3.50   | 0.25   | 25.00  |
| 10 Yr (bps)    | 7.13       | 7.18   | -0.68% | 100.90 |
| USD/IDR        | 14,843     | 14,897 | -0.36% | 3.29%  |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD     | PE (x) |
|--------------|------------|--------|---------|--------|
| IHSG         | 7,159.47   | 0.38%  | 8.78%   | 16.21  |
| MSCI         | 7,302.61   | 0.45%  | 9.05%   | 14.48  |
| HSEI         | 19,949.03  | -0.37% | -14.74% | 10.39  |
| FTSE         | 7,361.63   | -0.88% | -0.31%  | 9.30   |
| DJIA         | 31,790.87  | -0.96% | -12.51% | 16.94  |
| NASDAQ       | 11,883.14  | -1.12% | -24.04% | 26.17  |

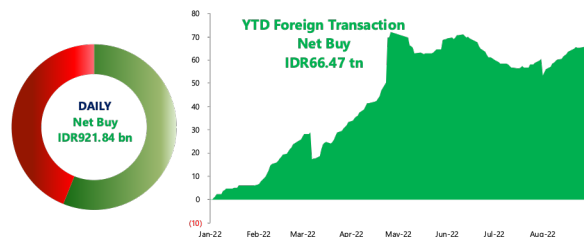
COMMODITIES

| COMM.  | UNIT    | LAST PRICE | CHANGE | YoY     | YTD     |
|--------|---------|------------|--------|---------|---------|
| WTI    | USD/BRL | 91.64      | -5.54% | 32.41%  | 21.85%  |
| COAL   | USD/TON | 414.55     | -1.94% | 141.93% | 144.43% |
| CPO    | MYR/MT  | 4,144.00   | -0.72% | -2.59%  | -11.77% |
| GOLD   | USD/TOZ | 1,724.02   | -0.75% | -4.77%  | -5.75%  |
| TIN    | USD/MT  | 23,652.00  | -4.44% | -29.08% | -39.14% |
| NICKEL | USD/MT  | 21,369.00  | -1.22% | 13.83%  | 2.95%   |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|-------|-------|
|        |       |       |
|        |       |       |

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA was down -0.96% on Tuesday (30/08), followed by the S&P500 (-1.10%) and the Nasdaq (-1.12%). Wall Street was pressured with the increasing investor concerns over the potential for aggressive FFR hikes, following the release of new job opening data on Jul-22 which increased to 11.24 million (vs 11.04 million in Jun-22), and was above its consensus of 10.45 million. Today, the market will be looking toward several data releases such as: 1) US ADP Employment Change Aug; 2) Germany Unemployment Rate Aug; 3) France Inflation Rate Yoy Prel Aug.

Domestic Updates

- The government is reported to raise subsidized fuel prices on Wednesday (31/08/22). The price of Peralite is said to increase to a maximum of IDR10,000/liter and subsidized diesel in the range of IDR8,500-10,000/liter. MNCS Comment: The increase in subsidized fuel prices has an impact on rising inflation. If a significant increase in inflation is accompanied by a tightening of monetary policy, it will have a negative impact on the valuation of financial assets, both bonds and stocks.
- Furthermore, the national Covid-19 daily rate had increased by 5,070 active cases (30/08).

Company News

- GOTO IJ recorded a net revenue growth in 1H22 of +73.32% YoY to IDR3.39 trillion (vs IDR1.96 trillion in 1H21). Meanwhile, net loss increased by +117.28% YoY to IDR13.65 trillion (vs net loss of IDR6.28 trillion in 1H21) (Kontan). MNCS Comment: Net revenue growth was supported by the increase in the e-commerce segment by +465.81% YoY. Meanwhile, net loss increased along with the increase in cost of goods by +66.00% YoY, selling expenses by +235.43% YoY and general expenses by +50.05% YoY. GOTO is currently traded at the level of 2.65x PBV.
- WIKA IJ recorded a revenue growth in 1H22 of +6.16% YoY to IDR7.18 trillion (vs IDR6.77 trillion in 1H21). On the bottom line, WIKA recorded a net loss of IDR13.32 billion (vs net profit of IDR83.42 billion in 1H21) (Emiten News). MNCS Comment: Revenue increased as the infrastructure and building segments grew (+1.95% YoY) and industry (+9.78% YoY). The net loss was in line with other expenses of IDR391.02 billion as well as reduced income from JV by -45.08% YoY. WIKA is currently traded at the level of 0.73x PBV.
- SILU IJ posted a -4.93% YoY decline in revenue in 1H22 to IDR4.41 trillion (vs IDR4.64 trillion in 1H21). Meanwhile, net profit fell by -30.52% YoY to IDR210.31 billion (vs IDR302.69 billion in 1H21) (Emiten News). MNCS Comment: Inpatient revenue segment decreased by -7.08% YoY in line with the reduced acceptance of hospital facilities (-42.58% YoY) and inpatient rooms (-26.31% YoY). The decrease in net profit was in line with the increase in COGS +2.04% YoY which caused GPM and OPM to shrink to 34.05% and 7.37%, respectively (vs 38.56% and 10.65% in 1H21). Currently, SILU is traded at the level of 31.85x/2.07x PER/PBV.

IHSG Updates

JCI rose by +0.38% to 7,159.47 on Tuesday (30/08), followed by net foreign buy which reached IDR921.84 billion. The majority of sectors experienced strengthening and pushed the index rate, led by the technology sector (+1.59%) followed by the industrial sector (+1.33%). On the other hand, the weaker sector was led by the energy sector (-1.03%) followed by the non-cyclical sector (-0.50%). The strengthening of the index was in line with the majority of other Asian bourses. The index managed to rebound as investors' concerns began to subside after the Fed's hawkish tone at the Jackson Hole symposium yesterday. In addition, we see that market participants appear optimistic ahead of the release of economic data at the beginning of Sep-22 such as the Manufacturing PMI Aug-22 and inflation Aug-22, where the consensus forecasts inflation growth Aug-22 to be +4.9% YoY (vs +4.94% YoY in Jul-22). On the other hand, the Rupiah exchange rate closed higher at IDR14,843/USD. We estimate that the JCI will move in the price range of 7,130-7,180. Today's recommendation: ADHI, GOTO, PTPP, TLKM.

| 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                   | 279,337         | 4.48             | HOLD   | 7,425             | 41.80          | 1.37    | 9.75    | 9.62   | 1.45    | 1.34  |
| AUTO IJ                          | Astra Otoparts Tbk PT                        | 5,928           | 0.04             | BUY    | 1,700             | 25.63          | 15.84   | 7.71    | 6.65   | 0.52    | 0.50  |
| <b>Banking</b>                   |  |                 |                  |        |                   |                |         |         |        |         |       |
| ARTO IJ                          | Bank Jago Tbk PT                             | 113,275         | 1.11             | BUY    | 15,700            | 35.04          | 230.98  | 975.07  | 294.61 | 13.54   | 13.01 |
| BBCA IJ                          | Bank Central Asia Tbk PT                     | 1,007,774       | 9.57             | HOLD   | 7,900             | 17.43          | 13.30   | 27.30   | 24.10  | 4.51    | 4.08  |
| BBNI IJ                          | Bank Negara Indonesia Persero Tbk PT         | 157,115         | 2.21             | HOLD   | 9,000             | 52.61          | 21.23   | 9.43    | 7.78   | 1.17    | 1.05  |
| BBRI IJ                          | Bank Rakyat Indonesia Persero Tbk PT         | 645,641         | 8.65             | BUY    | 5,500             | 29.97          | 16.23   | 13.77   | 11.85  | 2.04    | 1.90  |
| BMRI IJ                          | Bank Mandiri Persero Tbk PT                  | 403,667         | 5.68             | HOLD   | 9,300             | 34.84          | 12.80   | 10.67   | 9.46   | 1.80    | 1.61  |
| BNGA IJ                          | Bank CIMB Niaga Tbk PT                       | 28,524          | 0.07             | HOLD   | 1,200             | 10.74          | 11.78   | 6.23    | 5.57   | 0.60    | 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  |
| <b>Telco</b>                     |  |                 |                  |        |                   |                |         |         |        |         |       |
| TLKM IJ                          | Telkom Indonesia Persero Tbk PT              | 443,799         | 7.56             | HOLD   | 4,900             | 7.67           | 6.76    | 16.65   | 15.59  | 3.36    | 3.15  |
| EXCL IJ                          | XL Axiata Tbk PT                             | 29,278          | 0.40             | BUY    | 3,500             | (6.98)         | 27.52   | 24.26   | 19.02  | 1.38    | 1.41  |
| TOWR IJ                          | Sarana Menara Nusantara Tbk PT               | 62,238          | 1.04             | HOLD   | 1,100             | 3.53           | 8.98    | 17.08   | 15.67  | 4.32    | 3.70  |
| TBIG IJ                          | Tower Bersama Infrastructure Tbk PT          | 65,479          | 0.65             | BUY    | 3,550             | 13.85          | 1.42    | 35.45   | 34.95  | 5.86    | 5.41  |
| <b>Toll Road &amp; Utilities</b> |  |                 |                  |        |                   |                |         |         |        |         |       |
| JSMR IJ                          | Jasa Marga Persero Tbk PT                    | 24,967          | 0.27             | BUY    | 5,100             | 0.62           | 22.60   | 15.36   | 12.53  | 1.03    | 0.96  |
| PGAS IJ                          | Perusahaan Gas Negara Tbk PT                 | 45,089          | 0.69             | HOLD   | 2,000             | 0.00           | 7.69    | 9.64    | 8.95   | 1.05    | 0.99  |
| <b>Consumer</b>                  |  |                 |                  |        |                   |                |         |         |        |         |       |
| UNVR IJ                          | Unilever Indonesia Tbk PT                    | 174,727         | 0.90             | HOLD   | 4,600             | 11.31          | 3.45    | 27.25   | 26.34  | 36.01   | 32.35 |
| ICBP IJ                          | Indofood CBP Sukses Makmur Tbk PT            | 101,750         | 0.72             | BUY    | 9,800             | 9.64           | 14.48   | 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 | 21,600          | 0.17             | HOLD   | 780               | (9.38)         | 7.60    | 18.79   | 17.47  | 6.18    | 5.87  |
| <b>Healthcare</b>                |  |                 |                  |        |                   |                |         |         |        |         |       |
| SILO IJ                          | Siloam International Hospitals Tbk PT        | 13,396          | 0.07             | BUY    | 1,190             | 53.79          | 27.16   | 12.84   | 10.10  | 2.03    | 1.93  |
| HEAL IJ                          | Medikaloka Hermina Tbk PT                    | 22,259          | 0.36             | HOLD   | 1,400             | (44.12)        | 22.04   | 39.08   | 32.02  | 5.93    | 4.83  |
| MIKA IJ                          | Mitra Keluarga Karyasehat Tbk PT             | 37,325          | 0.47             | HOLD   | 2,700             | (12.26)        | 12.45   | 34.72   | 30.88  | 6.42    | 5.71  |
| <b>Retail</b>                    |  |                 |                  |        |                   |                |         |         |        |         |       |
| ACES IJ                          | Ace Hardware Indonesia Tbk PT                | 12,434          | 0.18             | BUY    | 920               | (14.17)        | 18.23   | 20.51   | 17.35  | 2.15    | 2.00  |
| ERAA IJ                          | Erajaya Swasembada Tbk PT                    | 8,055           | 0.13             | BUY    | 1,030             | 20.59          | 17.17   | 6.54    | 5.58   | 1.13    | 0.99  |
| MAPI IJ                          | Mitra Adiperkasa Tbk PT                      | 16,268          | 0.28             | BUY    | 1,150             | 170.57         | 7.59    | 13.41   | 12.47  | 2.17    | 1.94  |
| RALS IJ                          | Ramayana Lestari Sentosa Tbk PT              | 4,258           | 0.03             | HOLD   | 660               | 69.12          | 29.60   | 13.58   | 10.48  | 0.98    | 0.97  |
| <b>Construction</b>              |  |                 |                  |        |                   |                |         |         |        |         |       |
| ADHI IJ                          | Adhi Karya Persero Tbk PT                    | 2,813           | 0.05             | HOLD   | 750               | 137.42         | 65.52   | 21.47   | 12.97  | 0.47    | 0.44  |
| 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                  | 9,553           | 0.12             | HOLD   | 1,150             | 98.48          | 115.94  | 40.90   | 18.94  | 0.75    | 0.74  |
| WSKT IJ                          | Waskita Karya Persero Tbk PT                 | 15,700          | 0.14             | BUY    | 880               | 146.53         | (42.51) | (5.31)  | (9.23) | 0.82    | 0.95  |
| WEGE IJ                          | Wijaya Karya Bangunan Gedung Tbk PT          | 1,847           | 0.02             | BUY    | 250               | (7.65)         | 13.67   | 9.36    | 8.23   | 0.74    | 0.70  |



| 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                             | 19,901          | 0.26             | BUY    | 1,500             | (1.97)         | 30.37   | 14.87   | 11.41 | 0.58    | 0.55  |
| PWON IJ                            | Pakuwon Jati Tbk PT                                   | 23,406          | 0.26             | BUY    | 660               | 15.12          | 15.35   | 14.70   | 12.75 | 1.30    | 1.20  |
| SMRA IJ                            | Summarecon Agung Tbk PT                               | 10,153          | 0.19             | BUY    | 1,100             | 58.26          | 26.65   | 18.66   | 14.74 | 1.02    | 0.96  |
| CTRA IJ                            | Ciputra Development Tbk PT                            | 17,911          | 0.30             | BUY    | 1,350             | (5.48)         | 7.34    | 10.86   | 10.12 | 0.96    | 0.89  |
| DMAS IJ                            | Puradelta Lestari Tbk PT                              | 8,531           | 0.05             | BUY    | 240               | 11.61          | 42.31   | 10.69   | 7.51  | 1.52    | 1.48  |
| <b>Agriculture</b>                 |   |                 |                  |        |                   |                |         |         |       |         |       |
| AALI IJ                            | Astra Agro Lestari Tbk PT                             | 17,467          | 0.13             | BUY    | 10,350            | 12.04          | 0.63    | 7.91    | 7.86  | 0.79    | 0.73  |
| LSIP IJ                            | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 8,119           | 0.12             | BUY    | 1,620             | 27.24          | (17.15) | 6.45    | 7.78  | 0.75    | 0.70  |
| DSNG IJ                            | Dharma Satya Nusantara Tbk PT                         | 5,459           | 0.06             | BUY    | 720               | 14.14          | (2.36)  | 6.58    | 6.74  | 0.72    | 0.67  |
| <b>Coal Mining</b>                 |   |                 |                  |        |                   |                |         |         |       |         |       |
| ADRO IJ                            | Adaro Energy Tbk PT                                   | 113,230         | 1.76             | SELL   | 2,460             | 101.57         | (37.29) | 4.04    | 6.45  | 1.37    | 1.29  |
| PTBA IJ                            | Bukit Asam Tbk PT                                     | 50,000          | 0.60             | SELL   | 3,300             | 40.37          | (15.53) | 4.40    | 5.21  | 1.64    | 1.50  |
| ITMG IJ                            | Indo Tambangraya Megah Tbk PT                         | 44,547          | 0.55             | HOLD   | 36,300            | 96.28          | (32.58) | 3.15    | 4.67  | 1.77    | 1.80  |
| <b>Metal Mining</b>                |   |                 |                  |        |                   |                |         |         |       |         |       |
| ANTM IJ                            | Aneka Tambang Tbk                                     | 47,701          | 0.59             | BUY    | 3,100             | 118.81         | (8.23)  | 11.71   | 12.76 | 1.99    | 1.81  |
| INCO IJ                            | Vale Indonesia Tbk PT                                 | 60,860          | 0.44             | BUY    | 7,800             | 73.65          | (6.90)  | 14.23   | 15.28 | 1.79    | 1.68  |
| MDKA IJ                            | Merdeka Copper Gold Tbk PT                            | 103,436         | 1.76             | HOLD   | 3,900             | 220.32         | 40.00   | 57.81   | 41.29 | 6.02    | 7.05  |
| <b>Poultry</b>                     |   |                 |                  |        |                   |                |         |         |       |         |       |
| 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                        | 18,411          | 0.28             | BUY    | 2,200             | (3.75)         | 21.40   | 9.37    | 7.72  | 1.34    | 1.20  |
| <b>Cigarette</b>                   |   |                 |                  |        |                   |                |         |         |       |         |       |
| GGRM IJ                            | Gudang Garam Tbk PT                                   | 47,044          | 0.28             | BUY    | 45,000            | (28.89)        | 16.21   | 11.80   | 10.16 | 0.79    | 0.77  |
| HMSP IJ                            | Hanjaya Mandala Sampoerna Tbk PT                      | 105,849         | 0.28             | BUY    | 1,300             | (6.22)         | 9.49    | 15.91   | 14.53 | 3.70    | 3.65  |
| <b>Cement</b>                      |   |                 |                  |        |                   |                |         |         |       |         |       |
| INTP IJ                            | Indocement Tunggal Prakarsa Tbk PT                    | 34,235          | 0.46             | 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  |
| <b>Basic Industry and Chemical</b> |   |                 |                  |        |                   |                |         |         |       |         |       |
| ARNA IJ                            | Arwana Citramulia Tbk PT                              | 6,607           | 0.09             | BUY    | 1,250             | 29.16          | 14.13   | 10.76   | 9.43  | 3.42    | 3.02  |
| <b>Heavy Equipment</b>             |   |                 |                  |        |                   |                |         |         |       |         |       |
| UNTR IJ                            | United Tractors Tbk PT                                | 124,307         | 1.79             | HOLD   | 33,700            | 83.32          | (11.68) | 6.60    | 7.47  | 1.48    | 1.35  |
| AKRA IJ                            | AKR Corporindo Tbk PT                                 | 24,490          | 0.33             | BUY    | 4,200             | 33.84          | 18.10   | 16.18   | 13.70 | 2.38    | 2.17  |

| SECTOR RATIO   |       |      |
|----------------|-------|------|
| SECTOR         | PE    | PBV  |
| IDXBASIC INDEX | 10.29 | 1.91 |
| IDXCYC INDEX   | 29.99 | 1.54 |
| IDXENER INDEX  | 6.92  | 2.32 |
| IDXFIN INDEX   | 21.36 | 1.98 |
| IDXHLTH INDEX  | 26.83 | 3.90 |
| IDXINDUS INDEX | 8.24  | 0.93 |
| IDXINFRA INDEX | 33.08 | 1.68 |
| IDXNCYC INDEX  | 14.14 | 2.11 |
| IDXPROP INDEX  | 31.53 | 0.69 |
| IDXTECH INDEX  | 57.14 | 2.71 |
| 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

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