

KEY INDICATOR

31/08/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	0.00	25.00
10 Yr (bps)	7.13	7.13	0.01%	106.40
USD/IDR	14,843	14,843	0.00%	4.03%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,178.59	0.27%	9.07%	16.02
MSCI	7,379.21	1.05%	10.20%	14.43
HSEI	19,954.39	0.03%	-14.72%	10.42
FTSE	7,284.15	-1.05%	-1.36%	9.20
DJIA	31,510.43	-0.88%	-13.29%	16.79
NASDAQ	11,816.20	-0.56%	-24.47%	26.02

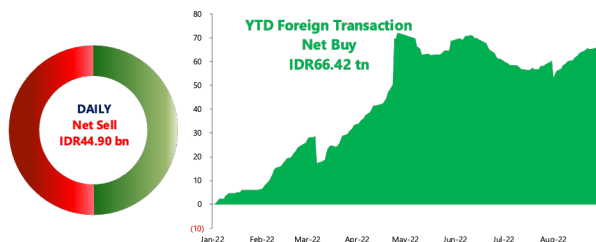
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	89.55	-2.28%	30.73%	19.07%
COAL	USD/TON	425.00	2.52%	143.90%	150.59%
CPO	MYR/MT	4,144.00	CLOSED	-2.59%	-11.77%
GOLD	USD/TOZ	1,711.04	-0.75%	-5.66%	-6.46%
TIN	USD/MT	22,793.00	-3.63%	-32.78%	-41.35%
NICKEL	USD/MT	21,411.00	0.20%	9.54%	3.15%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA weakened by -0.88% on Wednesday (31/08), followed by S&P500 (-0.78%) and Nasdaq (-0.56%). Wall Street weakened amid the release of the Chicago PMI Aug-22 data which was expansive to the level of 52.2 points or above consensus/previous at 52/52.1 points. The increase in the yield of US T-note 10Y to 3.14% along with the hawkish tone of the Fed pressured Wall Street. Today, the market will be looking toward several data releases such as: 1) US ISM Manufacturing PMI Aug; 2) US S&P Global Manufacturing PMI Final Aug; 3) UK S&P Global/CIPS Manufacturing PMI Final Aug.

Domestic Update

- Bank Indonesia (BI) estimates a deflation of -0.13% MoM in August 2022. However, annual inflation is at +4.77% YoY. MNCS Comment: We estimate deflation to occur at -0.05% MoM indicating an increase in an annual inflation of 4.85% YoY in August 2022 in line with the decline in prices of several food commodities such as shallots, red chilies, cooking oil and cayenne pepper.
- Furthermore, the national Covid-19 daily rate had increased by 4,563 active cases (31/08).

Company News

1. AMRT IJ recorded a net revenue growth of +13.92% YoY in 1H22 to IDR47.89 trillion (vs IDR42.04 trillion in 1H21). Meanwhile, net profit increased +46.93% YoY to IDR1.25 trillion (vs IDR853.29 billion in 1H21) (Emiten News). MNCS Comment: The positive achievement was in line with the increasing revenue supported by growth in the food revenue segment (+16.76% YoY) followed by non-food (+8.14% YoY). In addition, the company's margins grew limited, with GPM, OPM and NPM to 20.73%/3.49%/2.62%, respectively (vs 20.40%/2.84%/2.03% in 1H21). AMRT is currently traded at the level of 36.10x/9.77x PER/PBV.
2. ICBP IJ recorded a revenue growth in 1H22 of +15.58% YoY to IDR32.59 trillion (vs IDR28.20 trillion in 1H21). Meanwhile, net profit fell -40.08% YoY to IDR1.93 trillion (vs IDR3.22 trillion in 1H21) (CNBC Indonesia). MNCS Comment: Revenue growth was in line with the increasing contribution of the company's main revenue segment, where noodles (+15.43% YoY), dairy (+14.62% YoY) and snack foods (+18.36% YoY). However, the decrease in net profit was in line with: 1) rising COGS +24.91% YoY which reduced GPM by -5.08% YoY; 2) increased financial burden (+80.54% YoY). Currently, ICBP is traded at the level of 25.07x/2.70x PER/PBV.
3. ERAA IJ posted a +9.58% YoY revenue growth in 1H22 to IDR23.40 trillion (vs IDR21.35 trillion in 1H21). Meanwhile, net profit fell by -9.14% YoY to IDR507.52 billion (vs IDR558.54 billion in 1H21) (CNBC Indonesia). MNCS Comment: Revenue growth was supported by the increase in the cellular phone segment (+7.73% YoY) followed by accessories (+68.93% YoY). Meanwhile, the decrease in net profit was in line with the increase in: 1) selling expenses (+9.87% YoY); 2) general expenses (+37.78% YoY); 3) financial burden (+15.87% YoY). Currently, ERAA is traded at the level of 7.67x/1.24x PER/PBV.

IHSG Updates

JCI rose +0.27% to 7,178.59 on Wednesday (31/08), followed by net foreign sell which reached IDR44.90 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the financial sector (+1.59%) followed by the industrial sector (+0.12%). On the other hand, the weakening sectors were led by the technology sector (-1.34%) followed by the property sector (-0.53%). The index rose amid concerns from market participants that the planned increase in subsidized fuel could increase the rate of inflation. On the other hand, market participants were watching the release of Japan's retail sales data Jul-22 which grew beyond consensus at 2.4% YoY (vs 1.9% YoY on consensus) and China's Manufacturing PMI Aug-22 which increased but remained at a contraction level of 49.4 points (vs 49.2 points on consensus). On the other hand, the Rupiah exchange rate closed flat at IDR14,843/USD. We estimate that the JCI will move in the price range of 7,130-7,180 pending the release of S&P Global Manufacturing PMI Aug, Inflation Rate YoY Aug, Inflation Rate MoM Aug, Tourist Arrivals Yoy Jul, and Core Inflation Rate YoY Aug data. Today's recommendation: BBNI, ELSA, JPFA, RALS.

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	282,373	4.52	HOLD	7,425	41.80	1.37	9.86	9.72	1.46	1.35
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	116,739	1.15	BUY	15,700	35.04	230.98	1,004.89	303.61	13.97	13.45
BBCA IJ	Bank Central Asia Tbk PT	1,010,855	9.57	HOLD	7,900	17.42	13.30	27.39	24.17	4.52	4.09
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	158,980	2.23	HOLD	9,000	52.61	21.23	9.55	7.87	1.18	1.06
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	657,766	8.79	BUY	5,500	29.98	16.23	14.03	12.07	2.08	1.94
BMRI IJ	Bank Mandiri Persero Tbk PT	413,000	5.79	HOLD	9,300	34.84	12.80	10.92	9.68	1.84	1.65
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	15,938	0.22	BUY	2,200	16.39	13.13	5.77	5.10	0.67	0.60
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	451,724	7.68	HOLD	4,900	7.81	7.07	16.92	15.81	3.43	3.21
EXCL IJ	XL Axiata Tbk PT	28,206	0.38	BUY	3,500	(6.98)	27.52	23.37	18.32	1.33	1.36
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,258	1.05	SELL	1,100	3.53	8.98	17.36	15.93	4.39	3.76
TBIG IJ	Tower Bersama Infrastructure Tbk PT	63,893	0.63	BUY	3,550	13.85	1.42	34.59	34.10	5.72	5.28
Toll Road & Utilities											
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	44,604	0.68	HOLD	2,000	0.00	7.69	9.54	8.85	1.04	0.98
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	175,109	0.90	HOLD	4,600	11.31	3.45	27.31	26.40	36.09	32.42
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	96,794	0.69	BUY	9,800	9.32	14.63	13.85	12.09	2.55	2.26
INDF IJ	Indofood Sukses Makmur Tbk PT	54,658	0.96	BUY	7,850	8.80	5.84	6.58	6.21	1.01	0.91
SIDO IJ	Industri Jamu dan farmasi Sido Muncul Tbk PT	21,300	0.17	HOLD	780	(9.38)	7.60	18.53	17.22	6.09	5.79
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,526	0.07	BUY	1,190	40.59	26.63	14.18	11.20	2.05	1.95
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	37,895	0.48	HOLD	2,700	(12.26)	12.45	35.25	31.35	6.52	5.80
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,348	0.17	BUY	920	(14.17)	18.23	20.37	17.23	2.13	1.99
ERAA IJ	Erajaya Swasembada Tbk PT	7,784	0.12	BUY	1,030	20.59	17.17	6.32	5.40	1.09	0.96
MAPI IJ	Mitra Adiperkasa Tbk PT	16,766	0.29	BUY	1,150	179.52	4.14	13.38	12.85	2.23	1.99
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,187	0.03	BUY	660	69.12	29.60	13.36	10.31	0.97	0.95
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,884	0.05	HOLD	750	137.42	65.52	22.01	13.30	0.48	0.45
PTPP IJ	PP Persero Tbk PT	6,262	0.11	HOLD	1,100	38.26	79.34	16.99	9.47	0.53	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	9,598	0.12	HOLD	1,150	98.48	115.94	41.09	19.03	0.76	0.74
WSKT IJ	Waskita Karya Persero Tbk PT	16,276	0.14	BUY	880	146.53	(42.51)	(5.50)	(9.57)	0.85	0.99
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,828	0.02	BUY	250	(7.65)	13.67	9.26	8.14	0.73	0.69



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,478	0.25	BUY	1,500	(1.97)	30.37	14.55	11.16	0.56	0.54
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	9,905	0.19	BUY	1,100	58.26	26.65	18.21	14.38	1.00	0.94
CTRA IJ	Ciputra Development Tbk PT	17,632	0.29	BUY	1,350	(5.48)	7.34	10.69	9.96	0.94	0.88
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	17,611	0.13	BUY	10,350	12.04	0.63	7.97	7.92	0.79	0.74
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,051	0.12	BUY	1,620	27.24	(17.15)	6.40	7.72	0.74	0.70
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,353	0.06	BUY	720	14.14	(2.36)	6.45	6.61	0.71	0.65
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	113,230	1.76	SELL	2,460	122.07	(38.46)	3.67	5.96	1.38	1.30
PTBA IJ	Bukit Asam Tbk PT	48,963	0.58	SELL	3,300	41.81	(16.34)	4.27	5.10	1.60	1.47
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,406	0.55	HOLD	36,300	96.28	(32.58)	3.14	4.65	1.76	1.79
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	47,821	0.59	BUY	3,100	118.81	(8.23)	11.74	12.79	2.00	1.82
INCO IJ	Vale Indonesia Tbk PT	60,612	0.44	BUY	7,800	73.65	(6.90)	14.17	15.22	1.79	1.68
MDKA IJ	Merdeka Copper Gold Tbk PT	103,194	1.75	HOLD	3,900	220.32	40.00	57.67	41.19	6.01	7.03
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	(3.75)	21.40	9.46	7.80	1.35	1.22
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	45,649	0.27	BUY	45,000	(28.89)	16.21	11.45	9.86	0.77	0.75
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.28	BUY	1,300	(5.17)	8.96	15.73	14.44	3.69	3.65
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,788	0.47	BUY	14,000	(17.96)	40.07	23.66	16.89	1.65	1.59
SMGR IJ	Semen Indonesia Persero Tbk PT	39,148	0.68	BUY	12,500	34.26	23.86	14.42	11.64	1.03	0.97
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,571	0.09	BUY	1,250	29.16	14.13	10.70	9.37	3.40	3.00
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	126,265	1.81	HOLD	33,700	83.32	(11.68)	6.70	7.59	1.51	1.38
AKRA IJ	AKR Corporindo Tbk PT	24,088	0.32	BUY	4,200	33.84	18.10	15.92	13.48	2.34	2.13

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	19.37	1.88
IDXCYC INDEX	31.40	1.54
IDXENER INDEX	6.88	2.33
IDXFIN INDEX	21.45	2.01
IDXHLTH INDEX	27.06	3.93
IDXINDUS INDEX	8.09	0.93
IDXINFRA INDEX	33.25	1.69
IDXNCYC INDEX	14.63	2.11
IDXPROP INDEX	32.36	0.69
IDXTECH INDEX	56.27	2.67
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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