

KEY INDICATOR

01/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.50	0.25	25.00
10 Yr (bps)	7.14	7.13	0.10%	104.90
USD/IDR	14,883	14,843	0.27%	4.20%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,153.10	-0.36%	8.69%	15.91
MSCI	7,372.25	-0.09%	10.09%	14.42
HSEI	19,597.31	-1.79%	-16.24%	10.23
FTSE	7,148.50	-1.86%	-3.20%	8.97
DJIA	31,656.42	0.46%	-12.88%	16.86
NASDAQ	11,785.13	-0.26%	-24.67%	25.95

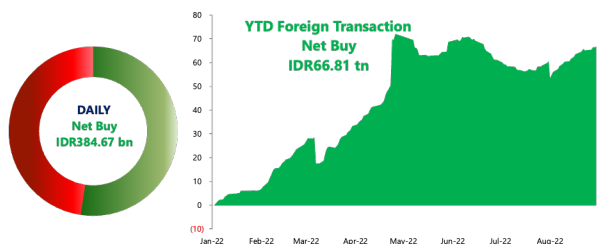
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	86.61	-3.28%	26.27%	15.16%
COAL	USD/TON	427.35	0.55%	144.76%	151.98%
CPO	MYR/MT	3,994.00	-4.31%	-4.36%	-14.97%
GOLD	USD/TOZ	1,697.52	-0.79%	-6.42%	-7.20%
TIN	USD/MT	21,060.00	-7.60%	-37.23%	-45.81%
NICKEL	USD/MT	20,311.00	-5.14%	5.06%	-2.15%

CORPORATE ACTION

TICKER	EVENT	NOTES
BISI	RUPS	-
PTRO	RUPS	-
GMFI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened by +0.46% on Thursday (01/09), followed by the S&P500 (+0.30%) while the Nasdaq (-0.26%). Wall Street rose as data on initial jobless claims fell 5,000 to 132,000 as of 27-Aug (vs consensus at 248,000). In addition, the ISM Manufacturing PMI Aug-22 was flat at 52.8 points (vs consensus at 52 points). Today, the market will be looking toward several data releases such as: 1) US ISM Non Farm Payrolls Aug; 2) US Unemployment Rate Aug; 3) Germany Balance of Trade Jul.

Domestic Update

- **Bank Indonesia (BI) has officially raised the statutory reserve requirement ratio for banks to 9% and is estimated to absorb IDR219 tn banking liquidity. MNCS Comment:** The increase in Statutory Reserves is part of the normalization policy implemented by BI to absorb excess liquidity in the banking system. Going forward, we view that BI will focus on stabilizing the exchange rate and inflation through intervention policies and an increase in the benchmark interest rate amidst the threat of rising inflation.
- **Furthermore, the national Covid-19 daily rate had increased by 4,094 active cases (01/09).**

Company News

1. **INDF IJ** recorded a revenue growth in 1H22 of +11.62% YoY to IDR52.79 trillion (vs IDR47.29 trillion in 1H21). Meanwhile, net profit fell by -15.51% YoY to IDR2.90 trillion (vs IDR3.43 trillion in 1H21) (Emiten News). **MNCS Comment: Revenue growth was supported by the increase in the CBP (+15.85% YoY) and Bogasari (+25.70% YoY) revenue segments, amid the decline in the Agribusiness segment (-23.36% YoY). The decrease in net profit was in line with the increase in raw materials (+19.61% YoY) which led to an increase in COGS (+16.21% YoY) and a significant increase in financial expenses (+67.03% YoY). The company's entire margin decreased, where GPM, OPM and NPM were recorded at 30.89%/16.72%/5.50%, respectively (vs 33.62%/17.95%/7.26% in 1H21). Currently, INDF is traded at the level of 9.50x/1.07x PER /PBV.**
2. **KRAS IJ** posted a +26.83% YoY revenue growth in 1H22 to USD1.34 billion (vs USD1.06 billion in 1H21). Meanwhile, net profit increased by +138.59% YoY to USD77.47 million (vs USD32.47 million in 1H21) (Emiten News). **MNCS Comment: The increase in revenue was in line with the increase in revenue from the steel products segment (+28.97% YoY). The increase in net profit was in line with the growth in profit from JV (+100.06% YoY) and an effective tax rate of 15.22% (vs 24.59% in 1H21). Currently, KRAS is traded at the level of 3.74x/0.78x PER/ PBV.**
3. **BUMI IJ** posted a revenue growth in 1H22 of +129.62% YoY to USD968.69 million (vs USD421.86 million in 1H21). Meanwhile, net profit increased significantly by +8,768.18% YoY to USD167.67 million (vs USD1.89 million in 1H21) (Kontan). **MNCS Comment: The increase in revenue was supported by the increase in the coal revenue segment (+131.67% YoY). Net profit increased significantly as GPM and OPM widened to 22.06%/16.22% (vs 18.99%/11.77% in 1H21), as well as higher JV profit (+181.44% YoY). BUMI is currently traded at the level of 4.74x PER.**

IHSG Updates

JCI weakened by -0.36% to 7,153.10 on Thursday (01/09), followed by net foreign buy which reached IDR384.67 billion. The majority of sectors weakened and weighed on the index, led by the technology sector (-1.65%) followed by the raw materials sector (-1.47%). On the other hand, the strengthening sectors were led by the energy sector (+0.86%) followed by the non-cyclical sector (+0.50%). The index's decline was in line with Wall Street and Asian bourses. Investors were watching the release of core inflation data for RI Aug-22 which reached 3.04% YoY or exceeded Bank Indonesia's target of 3.0±1%. On the other hand, the S&P Global Manufacturing PMI Aug-22 rose to 51.7 points (vs 51.3 points in Jul-22). On the other hand, the Rupiah exchange rate closed lower at the level of IDR14,883/USD. We estimate that JCI will move in the price range of 7.130-7.180. **Today's recommendation: ADMR, ANTM, WMPP, BMRI.**

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	280,349	4.51	HOLD	7,425	41.80	1.37	9.79	9.65	1.45	1.34
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	114,314	1.13	BUY	15,700	33.34	231.73	996.62	300.43	13.68	13.17
BBCA IJ	Bank Central Asia Tbk PT	1,004,692	9.55	HOLD	7,900	17.42	13.30	27.22	24.02	4.49	4.07
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	158,980	2.24	HOLD	9,000	52.61	21.23	9.55	7.87	1.18	1.06
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	665,344	8.93	BUY	5,500	30.14	16.08	14.17	12.21	2.10	1.96
BMRI IJ	Bank Mandiri Persero Tbk PT	416,500	5.86	HOLD	9,300	34.84	12.80	11.01	9.76	1.86	1.67
BNGA IJ	Bank CIMB Niaga Tbk PT	28,273	0.07	HOLD	1,200	10.74	11.78	6.18	5.53	0.60	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,362	0.23	BUY	2,200	16.39	13.13	5.93	5.24	0.69	0.62
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	453,705	7.74	HOLD	4,900	7.81	7.07	17.00	15.87	3.44	3.22
EXCL IJ	XL Axiata Tbk PT	28,742	0.39	BUY	3,500	(6.98)	27.52	23.81	18.67	1.36	1.39
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,768	1.06	SELL	1,100	3.53	8.59	17.50	16.11	4.42	3.79
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,252	0.64	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	25,112	0.27	BUY	5,100	0.62	22.60	15.45	12.60	1.03	0.96
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,756	0.67	BUY	2,000	0.00	7.69	9.33	8.66	1.02	0.96
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	173,201	0.89	HOLD	4,600	11.31	3.45	27.01	26.11	35.70	32.07
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,459	0.72	BUY	9,800	5.03	17.53	15.12	12.86	2.70	2.39
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	0.97	BUY	7,850	6.12	8.07	6.80	6.29	1.03	0.93
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	13,526	0.07	BUY	1,190	40.59	26.63	14.18	11.20	2.05	1.95
HEAL IJ	Medikaloka Hermina Tbk PT	21,587	0.35	HOLD	1,400	(44.12)	22.04	37.90	31.06	5.75	4.68
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,180	0.49	HOLD	2,700	(12.26)	12.45	35.52	31.58	6.57	5.84
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	7,401	0.12	BUY	1,030	18.37	18.33	6.12	5.18	1.04	0.91
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	4,116	0.03	BUY	660	69.12	29.60	13.13	10.13	0.95	0.93
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,866	0.05	HOLD	750	137.42	65.52	21.88	13.22	0.48	0.45
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	9,508	0.12	HOLD	1,150	98.48	115.94	40.71	18.85	0.75	0.73
WSKT IJ	Waskita Karya Persero Tbk PT	15,988	0.14	BUY	880	146.53	(42.51)	(5.40)	(9.40)	0.83	0.97
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,800	0.02	BUY	250	(7.65)	13.67	9.11	8.02	0.72	0.68



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,584	0.25	BUY	1,500	(1.97)	30.37	14.63	11.22	0.57	0.54
PWON IJ	Pakuwon Jati Tbk PT	23,213	0.26	BUY	660	15.12	15.35	14.58	12.64	1.29	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	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	8,483	0.05	BUY	240	11.61	42.31	10.63	7.47	1.51	1.47
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	17,467	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	8,017	0.12	BUY	1,620	27.24	(17.15)	6.37	7.69	0.74	0.69
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
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	118,348	1.84	SELL	2,460	125.49	(39.39)	3.77	6.22	1.44	1.35
PTBA IJ	Bukit Asam Tbk PT	48,848	0.58	SELL	3,300	41.81	(16.34)	4.26	5.09	1.60	1.47
ITMG IJ	Indo Tambangraya Megah Tbk PT	45,423	0.56	HOLD	36,300	96.28	(32.58)	3.20	4.75	1.80	1.83
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	46,500	0.58	BUY	3,100	118.81	(8.23)	11.42	12.44	1.94	1.77
INCO IJ	Vale Indonesia Tbk PT	59,370	0.43	BUY	7,800	73.65	(6.90)	13.84	14.87	1.75	1.64
MDKA IJ	Merdeka Copper Gold Tbk PT	99,337	1.69	HOLD	3,900	220.32	40.00	55.37	39.55	5.77	6.75
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	18,411	0.28	BUY	2,200	(3.75)	21.40	9.37	7.72	1.34	1.20
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	45,793	0.27	BUY	45,000	(28.89)	16.21	11.49	9.89	0.77	0.75
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,268	0.28	BUY	1,300	(5.17)	8.96	15.64	14.36	3.67	3.63
Cement											
INTP IJ	Indocement Tunggul 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	38,258	0.67	BUY	12,500	34.26	23.86	14.09	11.37	1.01	0.95
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,828	0.10	BUY	1,250	29.16	14.13	11.12	9.74	3.54	3.12
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	124,120	1.79	HOLD	33,700	83.32	(11.68)	6.59	7.46	1.48	1.35
AKRA IJ	AKR Corporindo Tbk PT	23,687	0.32	BUY	4,200	33.84	18.10	15.65	13.25	2.30	2.09

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	-	1.84
IDXCYC INDEX	31.05	1.53
IDXENER INDEX	6.62	2.34
IDXFIN INDEX	21.40	2.01
IDXHLTH INDEX	26.79	3.89
IDXINDUS INDEX	8.38	0.94
IDXINFRA INDEX	33.29	1.69
IDXNCYC INDEX	14.71	2.12
IDXPROP INDEX	30.66	0.69
IDXTECH INDEX	55.51	2.62
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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