

KEY INDICATOR

02/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.50	0.25	25.00
10 Yr (bps)	7.14	7.14	0.13%	104.60
USD/IDR	14,897	14,883	0.09%	4.37%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,177.18	0.34%	9.05%	15.89
MSCI	7,421.50	0.67%	10.83%	14.45
HSEI	19,452.09	-0.74%	-16.86%	10.17
FTSE	7,281.19	1.86%	-1.40%	9.13
DJIA	31,318.44	-1.07%	-13.81%	16.70
NASDAQ	11,630.86	-1.31%	-25.66%	25.78

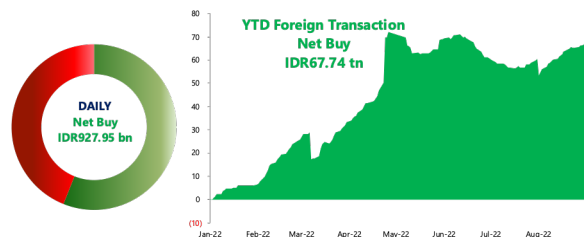
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	86.87	0.30%	24.12%	15.50%
COAL	USD/TON	435.00	1.79%	145.07%	156.49%
CPO	MYR/MT	3,915.00	-1.98%	-7.69%	-16.65%
GOLD	USD/TOZ	1,712.19	0.86%	-5.39%	-6.40%
TIN	USD/MT	21,155.00	0.45%	-36.85%	-45.56%
NICKEL	USD/MT	20,529.00	1.07%	5.47%	-1.10%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

Global Market Highlight

DJIA weakened by -1.07% on Friday (02/09), followed by S&P500 (-1.07%) and Nasdaq (-1.31%). Wall Street triggered releases by investors of the potential for aggressive FFR hikes, following Aug-22's non farm payrolls data of 315,000, or above its convention of 300,000. Meanwhile, the rate of movement on Aug-22 increased to 3.7% (vs 3.5% on Jul-22). Today, the market will be looking toward several data releases such as: 1) UK S&P Global/CIPS UK Services PMI Final Aug; 2) Germany S&P Global Services PMI Final Aug; 3) France S&P Global Services PMI Final Aug.

Domestic Updates

- **Government set to increase subsidized fuel price : Peralite to IDR10,000/L (+31%) & Diesel to IDR6,800 (+32%) on Saturday (03/09).** **MNCS Comment:** The increase in subsidized fuel price of 31-32% will provide additional inflation of 2.72 ppt thus pushing FY22E inflation to >6.4%. Despite the increase in subsidized fuel prices, the energy subsidy budget burden is still estimated to increase by IDR137-151 trillion by the end of the year.
- **Furthermore, the national Covid-19 daily rate had increased by 2,764 active cases (04/09).**

Company News

1. **ANTM IJ** posted a +8.67% YoY revenue growth in 1H22 to IDR18.77 trillion (vs IDR17.28 trillion in 1H21). Meanwhile, net profit increased by +31.50% YoY to IDR1.53 trillion (vs IDR1.16 trillion in 1H21) (Emiten News). **MNCS Comment: Revenue increased as sales grew in the following segments: 1) nickel (+17.50% YoY); 2) precious metals (+3.70% YoY); 3) bauxite (+44.90% YoY). Net profit grew amidst lower operating profit (-4.09% YoY), supported by the increase in profits from associates (+129.68% YoY). ANTM is currently traded at the level of 14.96x/2.13x PER/PBV.**
2. **TINS IJ** recorded a revenue growth in 1H22 of +27.40% YoY to IDR7.48 trillion (vs IDR5.87 trillion in 1H21). Meanwhile, net profit increased by +300.67% YoY to IDR1.08 trillion (vs IDR270.06 billion in 1H21) (Emiten News). **MNCS Comment: The increase in revenue was supported by the increase in the tin mining segment (+18.16% YoY) followed by the industrial segment (+89.08% YoY). Net profit increased significantly in line with the company's widening margins, where GPM and OPM were recorded to be 26.44%/19.08%, respectively (vs 19.25%/10.73% in 1H21). Currently, TINS is traded at the level of 5.16x/1.58x PER/PBV.**
3. **WIIM IJ** posted a +38.20% YoY revenue growth in 1H22 to IDR1.63 trillion (vs IDR1.18 trillion in 1H21). Meanwhile, net profit increased by +30.33% YoY to IDR82.16 billion (vs IDR63.04 billion in 1H21) (Emiten News). **MNCS Comment: Revenue growth was supported by higher sales in the SKM segment (+53.32% YoY). The increase in net profit was in line with the efficiency of selling expenses (-10.91% YoY) and boosted operating profit (+48.04% YoY) and OPM to 5.87% (vs 5.48% in 1H21). WIIM is currently traded at the level of 6.77x/0.80x PER/PBV.**

IHSG Updates

JCI rose +0.34% to 7,177.18 on Friday (02/09), followed by net foreign buy which reached IDR927.95 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the energy sector (+1.21%) followed by the raw materials sector (+0.90%). On the other hand, the weakening sectors were led by the technology sector (-1.33%) followed by the non-cyclical sector (-0.20%). The index outperformed other Asian bourses. We see that the strengthening of coal prices driven by the increase in global natural gas prices supported the index's pace. 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 7,130-7,200. **Today's recommendation: ESSA, HRUM, PGAS, SMGR.**

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	280,349	4.49	HOLD	7,425	41.80	1.37	9.79	9.65	1.45	1.34
AUTO IJ	Astra Otoparts Tbk PT	5,880	0.04	BUY	1,700	25.63	15.84	7.65	6.60	0.52	0.49
Banking											
ARTO IJ	Bank Jago Tbk PT	115,007	1.13	BUY	15,700	33.34	231.73	1,002.66	302.25	13.76	13.25
BBCA IJ	Bank Central Asia Tbk PT	1,013,937	9.60	HOLD	7,900	17.58	13.27	27.43	24.22	4.54	4.12
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	162,243	2.27	HOLD	9,000	52.61	21.23	9.74	8.04	1.21	1.08
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	674,438	9.02	BUY	5,500	31.03	16.12	14.27	12.29	2.14	1.99
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	28,273	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	455,686	7.75	HOLD	4,900	7.71	8.21	17.09	15.79	3.46	3.24
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	63,768	1.06	SELL	1,100	5.36	7.66	17.19	15.97	4.42	3.79
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	25,040	0.27	BUY	5,100	0.62	22.60	15.41	12.57	1.03	0.96
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,998	0.67	BUY	2,000	0.00	7.69	9.37	8.70	1.02	0.97
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	173,583	0.89	HOLD	4,600	11.31	3.45	27.07	26.17	35.78	32.14
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,750	0.72	BUY	9,800	4.13	18.02	15.29	12.96	2.71	2.40
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.99	BUY	7,850	5.06	9.04	7.00	6.42	1.06	0.95
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,450	0.17	HOLD	780	(9.38)	7.60	18.66	17.34	6.13	5.83
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,917	0.08	BUY	1,190	(29.34)	22.06	29.04	23.79	2.11	2.00
HEAL IJ	Medikaloka Hermina Tbk PT	21,811	0.35	HOLD	1,400	(44.12)	22.04	38.30	31.38	5.81	4.73
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,180	0.48	HOLD	2,700	(12.26)	12.45	35.52	31.58	6.57	5.84
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,091	0.17	BUY	920	(14.17)	18.23	19.95	16.87	2.09	1.95
ERAA IJ	Erajaya Swasembada Tbk PT	7,528	0.12	BUY	1,030	15.08	19.46	6.41	5.36	1.07	0.93
MAPI IJ	Mitra Adiperkasa Tbk PT	17,430	0.30	HOLD	1,150	186.37	3.08	13.58	13.17	2.32	2.06
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
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,902	0.05	HOLD	750	137.42	65.52	22.15	13.38	0.49	0.45
PTPP IJ	PP Persero Tbk PT	6,169	0.11	BUY	1,100	38.26	79.34	16.74	9.33	0.52	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	9,418	0.12	HOLD	1,150	98.48	115.94	40.32	18.67	0.74	0.73
WSKT IJ	Waskita Karya Persero Tbk PT	15,844	0.14	BUY	880	146.53	(42.51)	(5.36)	(9.32)	0.83	0.96
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,752	0.02	BUY	250	(7.65)	13.67	8.87	7.80	0.70	0.66



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,689	0.25	BUY	1,500	(1.97)	30.37	14.71	11.28	0.57	0.55
PWON IJ	Pakuwon Jati Tbk PT	23,598	0.26	BUY	660	15.12	15.35	14.83	12.85	1.32	1.21
SMRA IJ	Summarecon Agung Tbk PT	10,400	0.20	BUY	1,100	58.26	26.65	19.12	15.10	1.05	0.98
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	48.45	7.00	7.95	7.43	1.50	1.46
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	17,370	0.13	BUY	10,350	12.04	0.63	7.86	7.81	0.78	0.73
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,880	0.11	BUY	1,620	27.24	(17.15)	6.26	7.56	0.73	0.68
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,258	0.06	BUY	720	14.14	(2.36)	6.33	6.49	0.70	0.64
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	120,907	1.88	SELL	2,460	128.90	(38.81)	3.79	6.19	1.46	1.37
PTBA IJ	Bukit Asam Tbk PT	49,078	0.58	SELL	3,300	42.01	(16.44)	4.27	5.11	1.61	1.48
ITMG IJ	Indo Tambangraya Megah Tbk PT	45,734	0.56	SELL	36,300	96.28	(32.58)	3.22	4.78	1.81	1.84
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	45,658	0.56	BUY	3,100	118.81	(8.23)	11.21	12.21	1.91	1.73
INCO IJ	Vale Indonesia Tbk PT	57,382	0.41	BUY	7,800	73.65	(6.90)	13.37	14.36	1.69	1.58
MDKA IJ	Merdeka Copper Gold Tbk PT	96,202	1.63	HOLD	3,900	220.32	40.00	53.57	38.26	5.58	6.53
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,158	1.38	BUY	6,650	18.44	18.30	22.64	19.13	3.49	3.11
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,176	0.28	BUY	2,200	(3.75)	21.40	9.26	7.62	1.32	1.19
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	45,601	0.27	BUY	45,000	(28.89)	16.21	11.44	9.84	0.77	0.75
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,686	0.28	BUY	1,300	(5.17)	8.96	15.56	14.28	3.65	3.61
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,880	0.47	BUY	14,000	(17.96)	40.07	23.72	16.94	1.66	1.60
SMGR IJ	Semen Indonesia Persero Tbk PT	38,110	0.66	BUY	12,500	34.26	23.86	14.03	11.33	1.00	0.95
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,864	0.10	BUY	1,250	29.16	14.13	11.18	9.79	3.56	3.14
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	126,452	1.82	HOLD	33,700	83.32	(11.68)	6.71	7.60	1.51	1.38
AKRA IJ	AKR Corporindo Tbk PT	23,084	0.31	BUY	4,200	33.84	18.10	15.26	12.92	2.25	2.04

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	18.99	1.85
IDXCYC INDEX	32.27	1.55
IDXENER INDEX	6.67	2.37
IDXFIN INDEX	21.51	2.02
IDXHLTH INDEX	27.10	3.92
IDXINDUS INDEX	8.46	0.94
IDXINFRA INDEX	33.20	1.69
IDXNCYC INDEX	14.68	2.12
IDXPROP INDEX	30.88	0.69
IDXTECH INDEX	54.87	2.59
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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