

KEY INDICATOR

05/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.50	0.25	25.00
10 Yr (bps)	7.15	7.14	0.14%	105.60
USD/IDR	14,903	14,897	0.04%	4.41%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,231.88	0.76%	9.88%	16.06
MSCI	7,503.79	1.11%	12.06%	14.65
HSEI	19,225.70	-1.16%	-17.83%	10.17
FTSE	7,287.43	0.09%	-1.32%	9.14
DJIA	31,318.44	CLOSED	-13.81%	16.70
NASDAQ	11,630.86	CLOSED	-25.66%	25.81

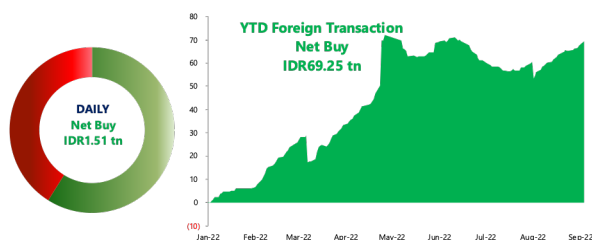
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	86.87	CLOSED	26.65%	15.50%
COAL	USD/TON	457.80	5.24%	145.07%	169.93%
CPO	MYR/MT	3,916.00	0.03%	-7.69%	-16.63%
GOLD	USD/TOZ	1,710.40	-0.10%	-5.39%	-6.49%
TIN	USD/MT	21,625.00	2.22%	-36.85%	-44.35%
NICKEL	USD/MT	21,458.00	4.53%	5.47%	3.38%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMSM	Cum Dividend	IDR25/share
BNLI	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight
Global Market Highlight

Wall Street closed commemorating Labor Day on Monday (05/09). Market participants will be watching the release of the ISM Non-manufacturing PMI on Aug-22 where the consensus estimates that it will slow down to 55.1 points (vs 56.7 points on Jul-22). Meanwhile, European markets closed corrected as: 1) potential energy crisis due to disruption of natural gas supply from Russia; 2) Aug-22 S&P Global Services PMI data which was corrected to a contraction level of 49.8 points from 50.2 points. Today, the market will be looking toward several data releases such as: 1) US ISM Non-Manufacturing PMI Aug; 2) US S&P Global Composite PMI Final Aug; 3) UK S&P Global/CIPS Construction PMI Aug.

Domestic Updates

- **The government plans to conduct an auction of 6 series SBSN with an indicative target of IDR9 trillion on Tuesday (06/09).**
MNCS Comment: We think investors will tend to wait and see as UST yields rise and IDR weakens recently. We expect potentially lower incoming bids value from the previous auction this time.
- **Furthermore, the national Covid-19 daily rate had increased by 2,340 active cases (05/09).**

Company News

1. **SMGR IJ** recorded a -2.08% YoY decline in revenue in 1H22 to IDR15.88 trillion (vs IDR16.21 trillion in 1H21). Meanwhile, net profit increased +4.36% YoY to IDR828.76 billion (vs IDR794.12 billion in 1H21) (Kontan). **MNCS Comment: The decline in revenue was in line with the decline in sales of the Clinker segment (-34.07% YoY) which contributed to 8.03% of the company's total revenue in 1H21. Meanwhile, the increase in net profit was supported by an increase in other operating income by +724.67% YoY and a decrease in financial expenses by -23.90% YoY. SMGR is currently traded at the level of 23.35x/1.06x PER/PBV.**
2. **ELSA IJ** reported that the realization of the on-hand consolidation work contract has reached 80% of the FY22E target. On the other hand, the company targeted revenue and net profit in FY22E to reach IDR8 trillion/IDR200 billion (Emiten News). **MNCS Comment: We are optimistic that ELSA can achieve this target, supported by an increase in the oil lifting target in FY23F by 660 bpd (FY22E outlook of 625-630 bpd), as well as recovering oil demand following the post-pandemic. In 1Q22, ELSA's revenue and net profit rose by +34.43% YoY/+4,562.97% YoY, respectively. Currently, ELSA is traded at the level of 7.99x/0.62x PER/PBV.**
3. **ENRG IJ** posted a +38.41% YoY revenue growth in 1H22 to USD230.19 million (vs USD166.31 million in 1H21). Meanwhile, net profit increased by +101.04% YoY to USD25.84 million (vs USD12.85 million in 1H21) (Emiten News). **MNCS Comment: Revenue growth was supported by higher sales in the natural gas segment (+31.71% YoY) and crude oil (+69.07% YoY). The increase in net profit was in line with the reduced penalty burden -86.83% YoY which led to an increase in profit before tax +42.51% YoY. ENRG is currently traded at the level of 8.84x/0.83x PER/PBV.**

IHSG Updates

JCI rose by +0.76% to 7,231.88 on Monday (05/09), followed by net foreign buy which reached IDR1.51 trillion. A number of sectors experienced strengthening and boosted the index rate, led by the energy sector (+3.83%) followed by the industrial sector (+1.81%). On the other hand, the sectors that experienced weakness were led by the transportation sector (-1.80%) followed by the health sector (-1.16%). We see that, apart from the strengthening of global coal prices, market players have already priced-in to the increase in subsidized fuel prices and anticipated the rate of inflation rising in the future. On the other hand, the Rupiah exchange rate closed lower at IDR14,903/USD. We estimate that the JCI will move in the price range of 7,200-7,250. **Today's recommendation: BBNI, BIRD, TINS, TOBA.**



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	278,324	4.42	HOLD	7,425	41.80	1.37	9.72	9.58	1.44	1.33
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	113,275	1.10	BUY	15,700	33.34	231.73	987.56	297.69	13.56	13.05
BBCA IJ	Bank Central Asia Tbk PT	1,020,101	9.59	HOLD	7,900	17.58	13.27	27.60	24.37	4.57	4.14
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,041	2.30	HOLD	9,000	52.61	21.23	9.91	8.17	1.23	1.10
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	695,656	9.23	BUY	5,500	31.03	16.12	14.72	12.68	2.20	2.05
BMRI IJ	Bank Mandiri Persero Tbk PT	417,667	5.82	HOLD	9,300	34.84	12.80	11.04	9.79	1.86	1.67
BNGA IJ	Bank CIMB Niaga Tbk PT	28,399	0.07	HOLD	1,200	10.74	11.78	6.20	5.55	0.60	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,626	0.23	BUY	2,200	16.39	13.13	6.02	5.32	0.70	0.63
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	457,667	7.72	HOLD	4,900	7.42	8.29	17.21	15.89	3.47	3.25
EXCL IJ	XL Axiata Tbk PT	28,313	0.38	BUY	3,500	(6.98)	27.51	23.45	18.39	1.34	1.37
TOWR IJ	Sarana Menara Nusantara Tbk PT	65,044	1.07	SELL	1,100	5.36	7.66	17.54	16.29	4.51	3.86
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,479	0.64	BUY	3,550	13.85	1.42	35.45	34.95	5.86	5.41
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,040	0.26	BUY	5,100	0.62	22.60	15.41	12.57	1.03	0.96
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,120	0.67	HOLD	2,000	0.00	7.69	9.39	8.72	1.03	0.97
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	172,820	0.88	HOLD	4,600	11.31	3.45	26.95	26.05	35.62	32.00
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,459	0.72	BUY	9,800	(1.14)	23.83	16.06	12.97	2.72	2.41
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.98	BUY	7,850	3.26	9.96	7.10	6.45	1.05	0.95
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,450	0.17	HOLD	780	(9.90)	7.52	18.77	17.46	6.14	5.84
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,112	0.08	HOLD	1,190	(29.34)	22.06	29.44	24.12	2.14	2.03
HEAL IJ	Medikaloka Hermina Tbk PT	22,259	0.35	HOLD	1,400	(44.12)	22.04	39.08	32.02	5.93	4.83
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,328	0.46	HOLD	2,700	(12.26)	12.45	33.79	30.05	6.25	5.56
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	11,405	0.16	BUY	920	(13.78)	17.05	18.73	16.00	1.97	1.79
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	16,932	0.29	BUY	1,150	186.37	3.08	13.19	12.80	2.25	2.00
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,151	0.03	BUY	660	76.95	24.96	12.66	10.13	0.97	0.95
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,920	0.05	HOLD	750	137.42	65.52	22.28	13.46	0.49	0.46
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	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	1,800	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	22,924	0.25	BUY	660	15.12	15.35	14.40	12.49	1.28	1.17
SMRA IJ	Summarecon Agung Tbk PT	10,070	0.19	BUY	1,100	58.26	26.65	18.51	14.62	1.01	0.95
CTRA IJ	Ciputra Development Tbk PT	18,003	0.29	BUY	1,350	(5.48)	7.34	10.92	10.17	0.96	0.89
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	0.12	BUY	10,350	12.04	0.63	7.86	7.81	0.78	0.73
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,983	0.11	BUY	1,620	27.24	(17.15)	6.34	7.65	0.73	0.69
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,279	0.06	BUY	720	14.14	(2.36)	6.36	6.51	0.70	0.64
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	128,903	1.99	SELL	2,460	128.90	(38.81)	4.04	6.60	1.55	1.46
PTBA IJ	Bukit Asam Tbk PT	51,267	0.60	SELL	3,300	42.01	(16.44)	4.46	5.34	1.68	1.54
ITMG IJ	Indo Tambangraya Megah Tbk PT	48,078	0.59	SELL	36,300	96.28	(32.58)	3.38	5.02	1.90	1.93
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	47,341	0.58	BUY	3,100	111.09	(2.90)	12.05	12.41	1.98	1.81
INCO IJ	Vale Indonesia Tbk PT	59,121	0.42	BUY	7,800	73.65	(6.90)	13.77	14.79	1.74	1.63
MDKA IJ	Merdeka Copper Gold Tbk PT	98,613	1.66	HOLD	3,900	220.32	40.00	54.89	39.21	5.72	6.69
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,338	1.36	BUY	6,650	18.44	18.30	22.45	18.97	3.46	3.08
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,531	0.26	BUY	2,200	(3.75)	21.40	8.93	7.35	1.28	1.15
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	46,082	0.27	BUY	45,000	(28.89)	16.21	11.56	9.95	0.78	0.76
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,686	0.27	BUY	1,300	(5.17)	8.96	15.56	14.28	3.65	3.61
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,788	0.47	BUY	14,000	(18.94)	42.13	23.95	16.85	1.66	1.60
SMGR IJ	Semen Indonesia Persero Tbk PT	38,703	0.67	BUY	12,500	34.69	24.14	14.21	11.44	1.02	0.96
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,791	0.10	BUY	1,250	29.16	14.13	11.06	9.69	3.52	3.10
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	128,130	1.83	HOLD	33,700	83.32	(11.68)	6.80	7.70	1.53	1.40
AKRA IJ	AKR Corporindo Tbk PT	23,988	0.32	BUY	4,200	33.84	18.10	15.85	13.42	2.33	2.12

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	19.35	1.86
IDXCYC INDEX	32.03	1.55
IDXENER INDEX	6.96	2.45
IDXFIN INDEX	21.58	2.02
IDXHLTH INDEX	26.79	3.87
IDXINDUS INDEX	8.61	0.96
IDXINFRA INDEX	33.34	1.70
IDXNCYC INDEX	14.67	2.12
IDXPROP INDEX	30.61	0.69
IDXTECH INDEX	54.70	2.58
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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