

KEY INDICATOR

07/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	25.00
10 Yr (bps)	7.21	7.17	0.60%	109.80
USD/IDR	14,918	14,887	0.21%	4.96%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,186.76	-0.64%	9.20%	15.90
MSCI	7,429.92	-0.63%	10.95%	14.50
HSEI	19,044.30	-0.83%	-18.61%	10.10
FTSE	7,237.83	-0.86%	-1.99%	9.07
DJIA	31,581.28	1.40%	-13.09%	16.84
NASDAQ	11,791.90	2.14%	-24.63%	26.17

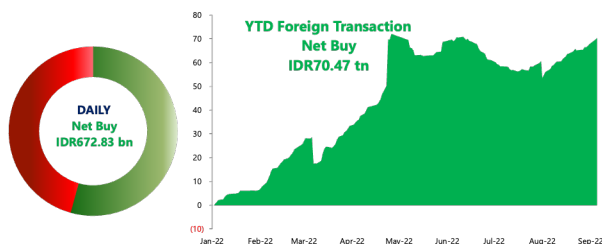
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.94	-5.69%	19.88%	8.95%
COAL	USD/TON	439.00	-2.50%	147.74%	158.84%
CPO	MYR/MT	3,690.00	-2.82%	-15.95%	-21.44%
GOLD	USD/TOZ	1,718.37	0.95%	-4.23%	-6.06%
TIN	USD/MT	20,851.00	-1.67%	-35.03%	-46.34%
NICKEL	USD/MT	21,580.00	0.03%	10.63%	3.96%

CORPORATE ACTION

TICKER	EVENT	NOTES
BLTZ	RUPS	-
DAYA	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA rose by +1.40% on Wednesday (07/09), followed by S&P500 (+1.83%) and Nasdaq (+2.14%), Wall Street rebounded as US T-note yields fell to level 3, 27%. Positive comments from the Cleveland Fed stating that there is no economic recession in its projections also contributed to the index's pace. Today, the market will be looking toward several data releases such as: 1) US Continuing Jobless Claims; 2) France Balance of Trade Jul; 3) Japan Eco Watchers Survey Outlook Aug.

Domestic Update

• **Bank Indonesia (BI) recorded that Indonesia's foreign exchange reserves were stable at USD132.2 billion in August 2022. MNCS Comment:** Factors affecting the position of foreign exchange reserves: 1) tax and service revenues; 2) oil and gas foreign exchange earnings & 3) the need for IDR stabilization. The foreign exchange reserve position is equivalent to financing 6.1 months of imports or 6.0 months of imports and servicing of government foreign debt.
• **Furthermore, the national Covid-19 daily rate had increased by 3,513 active cases (07/09).**

Company News

- ADRO IJ** targets the FY22E coal production target to reach 58-60 million tons. The company also ensures to stay focused on efficiency and operations (Business Market). **MNCS Comment:** In 1H22, the company's production and sales volume grew +5.74% YoY/+6.67% YoY respectively. Meanwhile, the realization of the FY22E target has reached 46-48%. **ADRO is currently traded at the level of 3.56x/1.70x PER/PBV.**
- WTON IJ** recorded the acquisition of new contract values up to 8M22 reaching IDR4.19 trillion. The project portfolio includes: infrastructure 66.49%; property sector 15.60%; energy sector 12.58%; and others 5.33% (Emiten News). **MNCS Comment:** New contract value increased by +27.74% YoY. With the target in FY22E reaching IDR7.35 trillion, the realization up to 8M22 is 57.01%. We are optimistic that the company can achieve this target in line with the potential to receive high new contract values in 4Q. Currently, **WTON is traded at the level of 16.79x/0.59x PER/PBV.**
- BNLI IJ** posted an increase in net interest income in 1H22 by +6.7% YoY. Meanwhile, net profit increased significantly by +123.7% YoY (Emiten News). **MNCS Comment:** This positive achievement was supported by **BOPO efficiency -11.8% YoY, credit growth +11.4% YoY and a decrease in provision costs -34% YoY. BNLI is currently traded at the level of 1.19x PBV.**

IHSG Updates

JCI weakened by -0.64% to 7,186.76 on Wednesday (07/09), followed by net foreign buy which reached Rp672.83 billion. Almost all sectors weakened and weighed on the index, led by the infrastructure sector (-1.58%) followed by the energy sector (-1.36%). On the other hand, the only sector that experienced strengthening was the raw materials sector (+0.31%). The index weakened amid the release of data on foreign exchange reserves in Aug-22 which was solid at USD132.2 billion. We see the index weakening as investors tend to wait and see ahead of the Fed's Beige Book reading, where it is likely that the Fed will continue its aggressive FFR hike of +75 bps. On the other hand, the Rupiah exchange rate closed lower at IDR14,918/USD. We estimate that the JCI will move in the price range of 7,150-7,220 pending the release of Consumer Confidence Aug data. **Today's recommendation: ASII, BEBS, CPRO, GJTL.**

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	269,216	4.31	BUY	7,425	41.80	1.37	9.40	9.27	1.39	1.29
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
Banking											
ARTO IJ	Bank Jago Tbk PT	108,425	1.06	BUY	15,700	33.34	231.73	945.28	284.95	12.98	12.49
BBCA IJ	Bank Central Asia Tbk PT	1,032,429	9.76	HOLD	7,900	17.48	13.28	27.96	24.68	4.62	4.19
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	159,912	2.24	HOLD	9,000	53.12	20.63	9.57	7.93	1.19	1.07
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	675,953	9.03	BUY	5,500	31.03	16.12	14.30	12.32	2.14	1.99
BMRI IJ	Bank Mandiri Persero Tbk PT	414,167	5.80	HOLD	9,300	34.84	12.80	10.95	9.71	1.85	1.66
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	16,309	0.23	BUY	2,200	16.39	13.13	5.91	5.22	0.68	0.62
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	444,789	7.55	HOLD	4,900	7.42	8.29	16.72	15.44	3.37	3.16
EXCL IJ	XL Axiata Tbk PT	28,099	0.38	BUY	3,500	(6.98)	27.51	23.28	18.26	1.33	1.35
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,258	1.05	SELL	1,100	6.25	7.66	16.91	15.71	4.39	3.76
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,385	0.65	BUY	3,550	13.85	1.42	35.94	35.43	5.94	5.48
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	24,677	0.26	BUY	5,100	0.62	22.60	15.18	12.38	1.02	0.94
PGAS IJ	Perusahaan Gas Negara Tbk PT	46,059	0.70	HOLD	2,000	0.00	7.69	9.80	9.10	1.07	1.01
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	99,709	0.71	BUY	9,800	(1.14)	20.55	15.78	13.09	2.67	2.37
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	0.97	BUY	7,850	3.26	9.96	7.01	6.38	1.04	0.94
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	14,242	0.08	HOLD	1,190	(29.34)	22.06	29.72	24.35	2.16	2.05
HEAL IJ	Medikaloka Hermina Tbk PT	22,334	0.36	HOLD	1,400	(44.12)	22.04	39.21	32.13	5.95	4.84
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,186	0.46	HOLD	2,700	(11.87)	12.22	33.51	29.86	6.28	5.59
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	11,662	0.16	BUY	920	(13.78)	17.05	19.15	16.36	2.01	1.83
ERAA IJ	Erajaya Swasembada Tbk PT	7,178	0.11	BUY	1,030	15.08	19.46	6.11	5.11	1.02	0.89
MAPI IJ	Mitra Adiperkasa Tbk PT	16,019	0.28	BUY	1,150	186.37	3.08	12.48	12.11	2.13	1.89
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,187	0.03	BUY	660	76.95	24.96	12.77	10.22	0.98	0.96
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,849	0.05	HOLD	750	137.42	65.52	21.74	13.13	0.48	0.45
PTPP IJ	PP Persero Tbk PT	6,076	0.11	BUY	1,100	38.26	79.34	16.48	9.19	0.52	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	9,194	0.11	BUY	1,150	78.13	101.39	43.86	21.78	0.73	0.71
WSKT IJ	Waskita Karya Persero Tbk PT	15,556	0.14	BUY	880	146.53	(42.51)	(5.26)	(9.15)	0.81	0.95
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,771	0.02	BUY	250	(7.65)	13.67	8.97	7.89	0.71	0.67



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
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	22,635	0.25	BUY	660	15.12	15.35	14.22	12.33	1.26	1.16
SMRA IJ	Summarecon Agung Tbk PT	10,400	0.20	BUY	1,100	52.83	29.29	19.80	15.31	1.02	0.97
CTRA IJ	Ciputra Development Tbk PT	17,725	0.29	BUY	1,350	(5.48)	7.34	10.75	10.01	0.95	0.88
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	17,322	0.12	BUY	10,350	12.04	0.63	7.84	7.79	0.78	0.72
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,846	0.11	BUY	1,620	27.24	(17.15)	6.23	7.52	0.72	0.68
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,194	0.06	BUY	720	18.85	1.35	6.01	5.93	0.69	0.63
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	128,584	1.99	SELL	2,460	128.90	(38.81)	4.02	6.57	1.54	1.46
PTBA IJ	Bukit Asam Tbk PT	51,037	0.61	SELL	3,300	42.01	(16.44)	4.44	5.32	1.67	1.54
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,745	0.61	SELL	36,300	96.28	(32.58)	3.50	5.19	1.96	2.00
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	46,860	0.58	BUY	3,100	96.55	2.17	12.81	12.53	1.97	1.80
INCO IJ	Vale Indonesia Tbk PT	60,860	0.44	BUY	7,800	73.65	(6.90)	14.16	15.21	1.79	1.68
MDKA IJ	Merdeka Copper Gold Tbk PT	96,926	1.64	HOLD	3,900	220.32	40.00	53.89	38.50	5.61	6.57
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,748	1.38	BUY	6,650	18.44	18.30	22.54	19.05	3.48	3.09
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,414	0.26	BUY	2,200	(3.75)	21.40	8.87	7.30	1.27	1.14
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	46,371	0.27	BUY	45,000	(28.89)	16.21	11.63	10.01	0.78	0.76
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,105	0.27	BUY	1,300	(5.17)	8.96	15.47	14.20	3.63	3.59
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,156	0.48	BUY	14,000	(18.94)	42.13	24.20	17.03	1.68	1.62
SMGR IJ	Semen Indonesia Persero Tbk PT	38,851	0.68	BUY	12,500	33.13	24.21	14.43	11.62	1.03	0.97
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,717	0.10	BUY	1,250	29.16	14.13	10.94	9.58	3.48	3.07
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	130,834	1.88	HOLD	33,700	83.32	(11.68)	6.94	7.86	1.56	1.42
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	19.54	1.88
IDXCYC INDEX	31.95	1.55
IDXENER INDEX	7.08	2.49
IDXFIN INDEX	21.32	2.00
IDXHLTH INDEX	26.85	3.88
IDXINDUS INDEX	8.69	0.97
IDXINFRA INDEX	32.66	1.66
IDXNCYC INDEX	14.38	2.08
IDXPROP INDEX	32.20	0.70
IDXTECH INDEX	54.50	2.57
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

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16


Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

