

KEY INDICATOR

08/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.50	0.25	25.00
10 Yr (bps)	7.18	7.21	-0.46%	100.70
USD/IDR	14,898	14,918	-0.13%	4.53%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,232.02	0.63%	9.88%	16.06
MSCI	7,482.52	0.71%	11.74%	14.61
HSEI	18,854.62	-1.00%	-19.42%	10.04
FTSE	7,262.06	0.33%	-1.66%	9.08
DJIA	31,774.52	0.61%	-12.56%	16.94
NASDAQ	11,862.13	0.60%	-24.18%	26.31

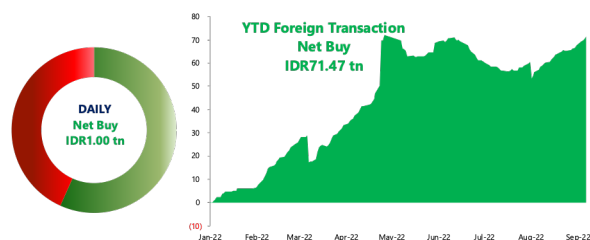
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.54	1.95%	20.55%	11.08%
COAL	USD/TON	440.35	0.31%	148.29%	159.64%
CPO	MYR/MT	3,541.00	-4.04%	-20.92%	-24.61%
GOLD	USD/TOZ	1,708.46	-0.58%	-4.52%	-6.60%
TIN	USD/MT	21,342.00	2.35%	-33.75%	-45.08%
NICKEL	USD/MT	21,753.00	0.80%	10.35%	4.80%

CORPORATE ACTION

TICKER	EVENT	NOTES
GEMS	Cum Dividend	IDR505.75/share
MITI	RUPS	-
MTWI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight
Global Market Highlight

DJIA rose by +0.61% on Thursday (08/09), followed by S&P500 (+0.66%) and Nasdaq (+0.60%), Wall Street continued its gains, supported by: 1) lower inflation expectations to 2.41% or lowest in 6 weeks; 2) initial claims as of 3-Sep'22 which fell to 222,000 (vs 240,000 at convention). Today, the market will be looking toward several data releases such as: 1) US Wholesale Inventories MoM Jul; 2) US Fed Evans Speech; 3) France Industrial Production MoM Jul.

Domestic Updates

- **Bank Indonesia (BI) noted that consumer optimism for the economy increased as reflected in the Consumer Confidence Index (CCI) which increased 1.5 points MoM to 124.7 in August-22.** MNCS Comment: The increase in consumer optimism in August 2022 was driven by increased consumer confidence in current economic conditions and expectations for the future economy in line with: 1) the downward trend in Covid-19 cases; 2) continuous improvement in public mobility and 3) availability of credit.
- **Furthermore, the national Covid-19 daily rate had increased by 3,138 active cases (08/09).**

Company News

1. **UNTR IJ targets Komatsu heavy equipment sales in FY22E to 5,000 units, in line with the still high global coal price (Business Market).** MNCS Comment: **The company's heavy equipment sales target increased from the initial estimate of 3,700 units and 4,800 units. Meanwhile, up to 7M22, heavy equipment sales increased +117.33% YoY to 3,399 units (vs 1,564 units in 7M21). We are optimistic about the company's target, supported by a capex allocation of USD750-800 million (vs USD190 million in FY21). Currently, UNTR is traded at the level of 6.19x/1.65x PER/PBV.**
2. **ERAA IJ will conduct a buyback of a maximum of 3 billion shares with an allocation of funds reaching IDR300 billion starting from September 8, 2022 to December 7, 2022.** Previously, on 22-Aug'22, the company had completed the buyback with a total absorbed share of 71,695,900 shares worth IDR35.5 billion (Emiten News). MNCS Comment: **In 1H22, the company recorded cash and cash equivalents of IDR851.95 billion, which was ample in carrying out a buyback action. We see that the buyback action is in line with maintaining stock price fluctuations in line with YTD -21.00% performance. In addition, the increase in treasury shares will maintain the company's earnings in line with the potential for the company's business expansion. Currently, ERAA is traded at the level of 7.45x/1.20x PER/PBV.**
3. **DOID IJ extended the buyback period for 3 months, starting from September 8, 2022 to December 7, 2022 (Kontan).** MNCS Comment: **The remaining buyback allocation is USD12.85 million and the remaining shares that can be bought back are 1.12 billion shares. With this buyback, the shares will become treasury shares that can be used by the company to obtain additional earnings from the dividends. Currently, DOID is traded at the level of 21.18x/0.98x PER/PBV.**

IHSG Updates

JCI strengthened +0.63% to 7,232.02 on Thursday (08/09), followed by net foreign buy which reached IDR1.00 trillion. A number of sectors experienced strengthening and boosted the index rate, led by the raw materials sector (+1.99%) followed by the technology sector (+1.73%). On the other hand, the weakening sectors were led by the energy sector (-1.32%) followed by the non-cyclical sector (-0.84%). The index managed to rebound, supported by positive catalysts from the release of Consumer Confidence Index (IKK) data on Aug-22 of 124.7 points, up from Jul-22 of 123.2, reflecting consumer confidence in the current economic conditions and relatively positive future expectations. On the other hand, the Rupiah exchange rate closed higher at Rp14,898/USD. We estimate that the JCI will move in the price range of 7,200-7,280 pending the release of Retail Sales YoY Jul data. **Today's recommendation: BBRI, EXCL, INDF, LPPF.**

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	269,216	4.28	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	109,464	1.07	BUY	15,700	33.34	231.73	954.34	287.68	13.10	12.61
BBCA IJ	Bank Central Asia Tbk PT	1,029,347	9.67	HOLD	7,900	17.58	13.26	27.85	24.59	4.61	4.18
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	163,642	2.28	HOLD	9,000	53.36	20.67	9.78	8.10	1.21	1.09
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	697,171	9.25	BUY	5,500	31.01	16.23	14.75	12.69	2.21	2.05
BMRI IJ	Bank Mandiri Persero Tbk PT	417,667	5.82	HOLD	9,300	34.87	13.06	11.04	9.77	1.87	1.68
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	16,732	0.23	BUY	2,200	16.53	13.40	6.05	5.34	0.70	0.63
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	451,724	7.62	HOLD	4,900	7.42	8.29	16.98	15.68	3.42	3.20
EXCL IJ	XL Axiata Tbk PT	28,957	0.39	BUY	3,500	(5.86)	32.37	23.70	17.91	1.37	1.39
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,258	1.04	SELL	1,100	6.70	7.43	16.84	15.68	4.38	3.75
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,612	0.65	BUY	3,550	13.85	1.42	36.06	35.55	5.96	5.50
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	44,968	0.68	HOLD	2,000	0.00	7.69	9.58	8.89	1.05	0.99
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	172,438	0.88	HOLD	4,600	11.31	3.45	26.89	26.00	35.54	31.92
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,418	0.70	BUY	9,800	(1.14)	20.55	15.74	13.05	2.67	2.36
INDF IJ	Indofood Sukses Makmur Tbk PT	54,878	0.96	BUY	7,850	3.26	9.96	6.96	6.33	1.03	0.93
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,600	0.17	HOLD	780	(9.90)	7.52	18.90	17.58	6.18	5.88
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,177	0.08	HOLD	1,190	(29.34)	22.06	29.58	24.23	2.15	2.04
HEAL IJ	Medikaloka Hermina Tbk PT	22,185	0.35	HOLD	1,400	(44.64)	20.46	39.32	32.64	5.91	4.81
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.47	HOLD	2,700	(11.87)	12.22	34.30	30.57	6.42	5.72
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	11,748	0.17	BUY	920	(13.80)	17.04	19.30	16.49	2.03	1.86
ERAA IJ	Erajaya Swasembada Tbk PT	7,560	0.12	BUY	1,030	14.17	20.84	6.49	5.37	1.08	0.94
MAPI IJ	Mitra Adiperkasa Tbk PT	16,351	0.28	BUY	1,150	208.45	(2.13)	11.83	12.08	2.20	1.93
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	2,884	0.05	HOLD	750	137.42	65.52	22.01	13.30	0.49	0.46
PTPP IJ	PP Persero Tbk PT	6,262	0.11	HOLD	1,100	34.36	85.57	17.48	9.42	0.56	0.53
WIKA IJ	Wijaya Karya Persero Tbk PT	9,329	0.11	BUY	1,150	118.46	75.01	36.29	20.74	0.72	0.70
WSKT IJ	Waskita Karya Persero Tbk PT	15,700	0.14	BUY	880	76.28	(65.59)	(7.42)	(21.56)	0.82	0.95
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,809	0.02	BUY	250	(7.65)	13.67	9.16	8.06	0.72	0.68



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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	23,309	0.25	BUY	660	15.12	15.35	14.64	12.70	1.30	1.19
SMRA IJ	Summarecon Agung Tbk PT	10,648	0.20	BUY	1,100	52.83	29.29	20.27	15.68	1.05	0.99
CTRA IJ	Ciputra Development Tbk PT	17,725	0.29	BUY	1,350	(5.53)	7.30	10.75	10.02	0.95	0.88
DMAS IJ	Puradelta Lestari Tbk PT	8,531	0.05	BUY	240	48.45	7.00	8.04	7.51	1.52	1.48
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	7,778	0.11	BUY	1,620	27.24	(17.15)	6.18	7.46	0.72	0.67
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,109	0.06	BUY	720	18.85	1.35	5.91	5.83	0.68	0.62
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	126,025	1.94	SELL	2,460	128.90	(38.81)	3.95	6.45	1.51	1.43
PTBA IJ	Bukit Asam Tbk PT	49,884	0.59	SELL	3,300	42.00	(16.44)	4.34	5.20	1.63	1.50
ITMG IJ	Indo Tambangraya Megah Tbk PT	48,191	0.59	SELL	36,300	99.07	(32.59)	3.34	4.96	1.91	1.96
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	46,139	0.57	BUY	3,100	88.90	2.66	13.12	12.78	1.95	1.79
INCO IJ	Vale Indonesia Tbk PT	61,605	0.44	BUY	7,800	67.66	(7.14)	14.86	16.01	1.81	1.70
MDKA IJ	Merdeka Copper Gold Tbk PT	95,238	1.60	HOLD	3,900	220.32	40.00	53.03	37.88	5.52	6.47
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,518	1.35	BUY	6,650	18.44	18.30	22.25	18.81	3.43	3.05
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,238	0.26	BUY	2,200	(3.75)	21.40	8.78	7.23	1.25	1.13
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	45,745	0.27	BUY	45,000	(28.89)	16.21	11.48	9.88	0.77	0.75
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	103,523	0.27	BUY	1,300	(5.17)	8.96	15.38	14.12	3.61	3.57
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,248	0.47	BUY	14,000	(18.94)	42.13	24.27	17.07	1.68	1.62
SMGR IJ	Semen Indonesia Persero Tbk PT	38,851	0.67	BUY	12,500	32.05	24.42	14.55	11.69	1.03	0.97
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	128,317	1.83	HOLD	33,700	83.11	(12.14)	6.82	7.76	1.54	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	19.94	1.92
IDXCYC INDEX	31.93	1.56
IDXENER INDEX	6.91	2.40
IDXFIN INDEX	21.57	2.01
IDXHLTH INDEX	27.06	3.90
IDXINDUS INDEX	8.95	0.97
IDXINFRA INDEX	33.00	1.68
IDXNCYC INDEX	14.27	2.06
IDXPROP INDEX	32.46	0.71
IDXTECH INDEX	55.41	2.61
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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