

KEY INDICATOR

06/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	25.00
10 Yr (bps)	7.17	7.15	0.17%	106.80
USD/IDR	14,887	14,903	-0.11%	4.67%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,233.16	0.02%	9.90%	16.04
MSCI	7,477.11	-0.36%	11.66%	14.60
HSEI	19,202.73	-0.12%	-17.93%	10.18
FTSE	7,300.44	0.18%	-1.14%	9.16
DJIA	31,145.30	-0.55%	-14.29%	16.61
NASDAQ	11,544.91	-0.74%	-26.21%	25.62

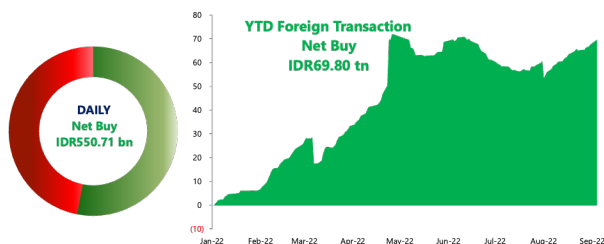
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	86.88	0.01%	24.13%	15.52%
COAL	USD/TON	450.25	-1.65%	152.95%	165.48%
CPO	MYR/MT	3,797.00	-3.04%	-12.33%	-19.16%
GOLD	USD/TOZ	1,702.14	-0.48%	-6.64%	-6.95%
TIN	USD/MT	21,206.00	-1.94%	-35.52%	-45.43%
NICKEL	USD/MT	21,574.00	0.54%	9.77%	3.94%

CORPORATE ACTION

TICKER	EVENT	NOTES
COAL	IPO	IDR100/share
BPTR	RUPS	-
AVIA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA weakened by -0.55% on Tuesday (06/09)**, followed by the S&P500 (-0.41%) and the Nasdaq (-0.74%). The sell-off action again occurred on Wall Street, where investors were worried about the potential for aggressive monetary tightening of the Fed. It was reported that the release of the ISM-Non Manufacturing data PMI Aug-22 unexpectedly rose +0.02 points MoM to 56.9 points, or was above consensus at 55.1 points. Furthermore, the increase in the yield of US T-note 10Y to the level of 3.33% also put pressure on Wall Street's pace. Today, the market will be looking toward several data releases such as: 1) US Balance of Trade Jul; 2) US Exports Jul; 3) US Imports Jul.

Domestic Update

- **OJK has signaled that the Covid-19 credit restructuring which ends on Mar-23 will be extended, but selectively towards certain sectors and debtors. MNCS Comment:** The extension of the Covid-19 credit restructuring that is sector & debtor selective will be more targeted and will not disrupt economic stability or the financial system.
- **Furthermore, the national Covid-19 daily rate had increased by 3,607 active cases (06/09).**

Company News

1. **ANTM IJ** reported that its bauxite production volume in 1H22 reached 881 thousand wmt, while sales volume reached 661 thousand wmt (Emiten News). **MNCS Comment:** In 1H22, bauxite ore segment revenue reached IDR276.20 billion, increased by +29.67% YoY as sales volume increased by +12.60% YoY. We see potential sales in the Bauxite segment as the company targets a production volume of 1.80 million wmt, or realization in 1H22 of 48.92%. ANTM is currently traded at the level of 15.67x/2.23x PER/PBV.
2. **TOWR IJ** recorded a revenue growth in 1H22 of +33.85% YoY to IDR5.32 trillion (vs IDR3.97 trillion in 1H21). Meanwhile, net profit increased slightly by +0.08% YoY to IDR1.69 trillion (Emiten News). **MNCS Comment:** The increase in revenue was supported by increases in all sales segments, where tower rental (+30.67% YoY) and wireline & VSAT services (+48.81% YoY). Net profit rose slightly as operating expenses increased (+85.52% YoY) followed by finance expenses (+131.31% YoY). TOWR is currently traded at the level of 19.38x/5.08x PER/PBV.
3. **KLBF IJ** established a joint venture namely Kalbe Ecosential International in the Philippines worth IDR33.8 billion through the entity Kalbe International Pte. Ltd. (News Issuer). **MNCS Comment:** It is hoped that through the establishment of the JV, it can increase the company's expansion which can encourage better company performance. In 1H22, the company's revenue and net profit rose +12.16% YoY/+9.33% YoY, respectively. Currently, KLBF is traded at the level of 23.77x/4.08x PER/PBV.

IHSG Updates

**JCI closed flat by +0.02% to 7,233.15 on Tuesday (06/09)**, followed by net foreign buy which reached IDR550.71 billion. A number of sectors experienced strengthening and boosted the index rate, led by the energy sector (+2.91%) followed by the property sector (+1.45%). On the other hand, the weakening sector was led by the infrastructure sector (-0.46%) followed by the financial sector (-0.43%). The strengthening of the index was still supported by a catalyst from the strengthening of global coal prices. In addition, investors seem optimistic ahead of the release of data on Indonesia's foreign exchange reserves in Aug-22, which is expected to remain solid, where in Jul-22 reached USD132.2 billion. On the other hand, the Rupiah exchange rate closed higher at IDR14,887/USD. We estimate that the JCI will move in the price range of 7,200-7,250 pending the release of Foreign Exchange Reserves Aug data. **Today's recommendation: AGII, GOTO, SRTG, MDKA.**

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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	279,337	4.44	HOLD	7,425	41.80	1.37	9.75	9.62	1.45	1.34
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
<b>Banking</b>											
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	9.58	HOLD	7,900	17.58	13.27	27.60	24.37	4.57	4.14
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	163,176	2.27	HOLD	9,000	53.12	20.63	9.77	8.10	1.22	1.09
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	691,109	9.17	BUY	5,500	31.03	16.12	14.62	12.59	2.19	2.04
BMRI IJ	Bank Mandiri Persero Tbk PT	411,833	5.73	HOLD	9,300	34.84	12.80	10.89	9.65	1.84	1.65
BNGA IJ	Bank CIMB Niaga Tbk PT	28,901	0.07	HOLD	1,200	10.74	11.78	6.31	5.65	0.61	0.57
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,467	0.23	BUY	2,200	16.39	13.13	5.96	5.27	0.69	0.62
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	446,771	7.54	HOLD	4,900	7.42	8.29	16.80	15.51	3.39	3.17
EXCL IJ	XL Axiata Tbk PT	28,099	0.38	BUY	3,500	(6.98)	27.51	23.28	18.26	1.33	1.36
TOWR IJ	Sarana Menara Nusantara Tbk PT	65,554	1.08	SELL	1,100	5.36	7.66	17.68	16.42	4.55	3.89
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,026	0.63	BUY	3,550	13.85	1.42	35.20	34.71	5.82	5.37
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	25,185	0.27	BUY	5,100	0.62	22.60	15.50	12.64	1.04	0.96
PGAS IJ	Perusahaan Gas Negara Tbk PT	47,635	0.72	HOLD	2,000	0.00	7.69	10.15	9.43	1.11	1.05
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	172,057	0.88	HOLD	4,600	11.31	3.45	26.83	25.94	35.46	31.85
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,876	0.71	BUY	9,800	(1.14)	20.55	15.97	13.24	2.71	2.40
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.97	BUY	7,850	3.26	9.96	7.07	6.43	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
<b>Healthcare</b>											
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	22,633	0.36	HOLD	1,400	(44.12)	22.04	39.74	32.56	6.02	4.91
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
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	11,319	0.16	BUY	920	(13.78)	17.05	18.59	15.88	1.95	1.78
ERAA IJ	Erajaya Swasembada Tbk PT	7,433	0.12	BUY	1,030	15.08	19.46	6.33	5.30	1.05	0.92
MAPI IJ	Mitra Adiperkasa Tbk PT	16,434	0.28	BUY	1,150	186.37	3.08	12.80	12.42	2.19	1.94
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,116	0.03	BUY	660	76.95	24.96	12.55	10.04	0.96	0.94
<b>Construction</b>											
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	6,293	0.11	HOLD	1,100	38.26	79.34	17.07	9.52	0.54	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	9,508	0.12	HOLD	1,150	78.13	101.39	45.36	22.52	0.75	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	1,761	0.02	BUY	250	(7.65)	13.67	8.92	7.85	0.70	0.66



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
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	22,924	0.25	BUY	660	15.12	15.35	14.40	12.49	1.28	1.17
SMRA IJ	Summarecon Agung Tbk PT	10,235	0.19	BUY	1,100	58.26	26.65	18.82	14.86	1.03	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	8,531	0.05	BUY	240	48.45	7.00	8.04	7.51	1.52	1.48
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	17,467	0.12	BUY	10,350	12.04	0.63	7.91	7.86	0.79	0.73
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,051	0.11	BUY	1,620	27.24	(17.15)	6.40	7.72	0.74	0.70
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,353	0.06	BUY	720	14.14	5.53	6.45	6.11	0.71	0.65
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	129,223	1.99	SELL	2,460	128.90	(38.81)	4.05	6.62	1.55	1.47
PTBA IJ	Bukit Asam Tbk PT	51,497	0.61	SELL	3,300	42.01	(16.44)	4.48	5.37	1.69	1.55
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,914	0.61	SELL	36,300	96.28	(32.58)	3.52	5.22	1.97	2.01
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	47,821	0.59	BUY	3,100	96.55	2.17	13.07	12.79	2.01	1.84
INCO IJ	Vale Indonesia Tbk PT	61,357	0.44	BUY	7,800	73.65	(6.90)	14.30	15.36	1.80	1.69
MDKA IJ	Merdeka Copper Gold Tbk PT	100,542	1.69	HOLD	3,900	220.32	40.00	56.02	40.02	5.84	6.83
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.36	BUY	6,650	18.44	18.30	22.35	18.89	3.45	3.07
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,590	0.26	BUY	2,200	(3.75)	21.40	8.96	7.38	1.28	1.15
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	46,563	0.27	BUY	45,000	(28.89)	16.21	11.68	10.05	0.79	0.77
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
<b>Cement</b>											
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
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,754	0.10	BUY	1,250	29.16	14.13	11.00	9.64	3.50	3.09
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	132,420	1.89	HOLD	33,700	83.32	(11.68)	7.03	7.96	1.58	1.44
AKRA IJ	AKR Corporindo Tbk PT	24,289	0.32	BUY	4,200	33.84	18.10	16.05	13.59	2.36	2.15

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	19.48	1.88
IDXCYC INDEX	31.99	1.54
IDXENER INDEX	7.16	2.52
IDXFIN INDEX	21.49	2.01
IDXHLTH INDEX	26.90	3.89
IDXINDUS INDEX	8.69	0.97
IDXINFRA INDEX	33.19	1.69
IDXNCYC INDEX	14.61	2.11
IDXPROP INDEX	31.05	0.70
IDXTECH INDEX	54.76	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.	
<b>BUY</b>	share price may exceed 10% over the next 12 months
<b>HOLD</b>	share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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

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