

KEY INDICATOR

09/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.50	0.25	25.00
10 Yr (bps)	7.17	7.18	-0.13%	100.10
USD/IDR	14,830	14,898	-0.46%	4.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,242.66	0.15%	10.05%	16.15
MSCI	7,519.75	0.50%	12.30%	14.67
HSEI	19,362.25	2.69%	-17.25%	10.33
FTSE	7,351.07	1.23%	-0.45%	9.22
DJIA	32,151.71	1.19%	-11.52%	17.15
NASDAQ	12,112.31	2.11%	-22.58%	26.92

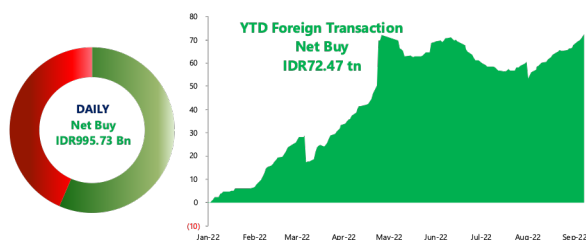
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	86.79	3.89%	27.37%	15.40%
COAL	USD/TON	435.25	-1.16%	145.21%	156.63%
CPO	MYR/MT	3,594.00	1.50%	-18.17%	-23.48%
GOLD	USD/TOZ	1,716.83	0.49%	-4.33%	-6.14%
TIN	USD/MT	21,165.00	-0.83%	-36.44%	-45.54%
NICKEL	USD/MT	22,994.00	5.70%	13.89%	10.78%

CORPORATE ACTION

TICKER	EVENT	NOTES
ADRO	Public Expose	-
AKRA	Public Expose	-
HEAL	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened by +1.19% on Friday (09/09), followed by S&P500 (+1.53%) and Nasdaq (+2.11%), Wall Street solidly continuing its gains amid the hawkish Fed comments hinting at rate hikes interest rate +75 bps at FOMC Sep-22. Market players also watched China's Aug-22 inflation rate which grew below consensus to +2.5% YoY (vs 2.8% YoY on consensus). Today, the market will be looking toward several data releases such as: 1) UK GDP 3-Month Avg Jul; 2) UK GDP YoY Jul; 3) UK Balance of Trade Jul.

Domestic Updates

- Bank Indonesia (BI) noted that Indonesia's retail sales grew +6.2% YoY in Jul-22, higher than +4.1% YoY in Jun-22. MNCS Comment:** Retail sales growth was driven by fuel sales growth (+67.2% YoY) and clothing (+59.4% YoY). Retail sales are expected to still expand positively by +5.4% YoY. However, we view retail sales growth will be overshadowed by expectations of rising prices and inflation in line with the government's adjustment in subsidized fuel prices in August-September 2022.
- Furthermore, the national Covid-19 daily rate had increased by 1,939 active cases (11/09).**

Company News

- INDY IJ** targets its non-coal business revenue to 50% in FY25F, where it will be achieved through the company's 3 businesses, namely: 1) mining; 2) electric vehicles; 3) solar power plant (Emiten News). **MNCS Comment:** In 1H22, INDY's non-coal sales business namely Energy Services, logistics, green business and digital venture segments contributed 7.95% to the total revenue and grew by +41.05% YoY. We view the efforts to accelerate the non-coal business positively along with the increasing awareness of zero carbon emissions, which potentially support INDY's business in the future. INDY is currently traded at the level of 2.73x/1.12x PER/PBV.
- TOWR IJ** targets its revenue growth in FY22E to IDR10.5 trillion, an increase of +22.09% YoY (vs IDR8.6 trillion in FY21). Meanwhile, EBITDA is projected to increase +21.62% YoY to IDR9 trillion, where one of the targets will be achieved through efficiency and working capital management (Emiten News). **MNCS Comment:** In 1H22, the company recorded revenue of IDR5.32 trillion or reaching 50.63% of the FY22E target realization. We are optimistic that the company can achieve this target, supported by 29,263 towers (+35.63% YoY) and 54,716 number of tenants (+36.25% YoY). Currently, TOWR is traded at the level of 18.78x/4.92x PER/PBV.
- BUMI IJ** targets its coal production in FY22E to 78-83 million tons, higher than FY21 production of 78 million tons (Business Market). **MNCS Comment:** Coal production in 1H22 reached 34.5 million tons, or down -13.97% YoY. We see that the production target will be challenging, considering the realization in 1H22 of 42-44% and the potential for increased rainfall approaching the end of the year. However, we believe that BUMI's performance will remain solid, supported by high global coal prices. BUMI is currently traded at the level of 5.39x PER.

IHSG Updates

JCI strengthened by +0.15% to 7,242.66 on Friday (09/09), followed by net foreign buy which reached IDR995.73 billion. A number of sectors experienced strengthening and boosted the index rate, led by the health sector (+0.87%) followed by the property sector (+0.29%). On the other hand, the weakening sectors were led by the transportation sector (-0.51%) followed by the cyclical sector (-0.43%). The index's gain was in line with Wall Street and Asian bourses. In addition to the positive catalyst from the Jul-22 retail sales data, the index's strengthening was also supported by the continuing inflows. On the other hand, the Rupiah exchange rate closed higher at IDR14,830/USD. We estimate that the JCI will move in the 7,200-7,280 price range. **Today's recommendation: BEST, DEWA, HRUM, TOWR.**



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	274,276	4.35	HOLD	7,425	41.80	1.37	9.57	9.45	1.42	1.31
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	1.05	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	9.69	HOLD	7,900	17.58	13.26	27.93	24.66	4.62	4.19
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	164,108	2.28	HOLD	9,000	53.36	20.67	9.81	8.13	1.21	1.09
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	698,687	9.26	BUY	5,500	31.01	16.23	14.79	12.72	2.21	2.06
BMRI IJ	Bank Mandiri Persero Tbk PT	423,500	5.89	HOLD	9,300	34.87	13.06	11.19	9.90	1.90	1.71
BNGA IJ	Bank CIMB Niaga Tbk PT	28,650	0.07	HOLD	1,200	10.74	11.78	6.26	5.60	0.61	0.57
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,626	0.23	BUY	2,200	16.53	13.40	6.01	5.30	0.70	0.63
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	455,686	7.68	HOLD	4,900	7.42	8.29	17.13	15.82	3.45	3.23
EXCL IJ	XL Axiata Tbk PT	28,635	0.38	BUY	3,500	(5.86)	32.37	23.44	17.71	1.35	1.38
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,513	1.05	SELL	1,100	6.70	7.43	16.91	15.74	4.40	3.77
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,705	0.64	BUY	3,550	13.85	1.42	35.57	35.07	5.88	5.43
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	24,459	0.26	BUY	5,100	0.62	22.60	15.05	12.28	1.01	0.94
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,604	0.68	HOLD	2,000	0.00	7.69	9.54	8.86	1.04	0.98
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	171,675	0.87	HOLD	4,600	11.31	3.45	26.77	25.88	35.38	31.78
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	98,543	0.69	BUY	9,800	(1.14)	20.55	15.60	12.94	2.64	2.34
INDF IJ	Indofood Sukses Makmur Tbk PT	54,658	0.95	BUY	7,850	3.26	9.96	6.93	6.30	1.03	0.93
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,150	0.17	BUY	780	(9.90)	7.52	18.51	17.21	6.05	5.75
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,307	0.08	HOLD	1,190	(29.34)	22.06	29.85	24.46	2.17	2.06
HEAL IJ	Medikaloka Hermina Tbk PT	22,633	0.36	HOLD	1,400	(44.64)	6.37	40.11	37.71	5.67	4.91
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,468	0.47	HOLD	2,700	(11.87)	12.22	34.70	30.92	6.50	5.79
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	11,576	0.16	BUY	920	(13.80)	17.04	19.02	16.25	2.00	1.83
ERAA IJ	Erajaya Swasembada Tbk PT	7,592	0.12	BUY	1,030	14.17	20.84	6.51	5.39	1.08	0.95
MAPI IJ	Mitra Adiperkasa Tbk PT	16,517	0.28	BUY	1,150	208.45	(2.13)	11.95	12.21	2.22	1.95
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,187	0.03	BUY	660	87.22	26.64	12.06	9.53	0.99	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	6,231	0.11	HOLD	1,100	34.36	85.57	17.40	9.37	0.56	0.53
WIKA IJ	Wijaya Karya Persero Tbk PT	9,284	0.11	BUY	1,150	118.46	75.01	36.12	20.64	0.72	0.70
WSKT IJ	Waskita Karya Persero Tbk PT	15,556	0.13	BUY	880	76.28	(65.59)	(7.35)	(21.37)	0.81	0.95
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,780	0.02	BUY	250	(7.65)	13.67	9.02	7.93	0.71	0.67



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,113	0.26	BUY	1,500	(1.97)	30.37	15.03	11.53	0.58	0.56
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.25	BUY	660	14.95	8.99	14.54	13.34	1.28	1.18
SMRA IJ	Summarecon Agung Tbk PT	10,483	0.20	BUY	1,100	52.83	29.29	19.96	15.44	1.03	0.97
CTRA IJ	Ciputra Development Tbk PT	17,911	0.29	BUY	1,350	(5.53)	7.30	10.87	10.13	0.96	0.89
DMAS IJ	Puradelta Lestari Tbk PT	8,579	0.05	BUY	240	48.45	7.00	8.09	7.56	1.53	1.49
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	7,744	0.11	BUY	1,620	27.24	(17.15)	6.15	7.42	0.71	0.67
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,088	0.06	BUY	720	18.85	1.35	5.89	5.81	0.67	0.62
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	126,345	1.94	SELL	2,460	128.90	(38.81)	3.98	6.50	1.52	1.44
PTBA IJ	Bukit Asam Tbk PT	49,654	0.58	SELL	3,300	42.00	(16.44)	4.32	5.17	1.63	1.49
ITMG IJ	Indo Tambangraya Megah Tbk PT	48,954	0.60	SELL	36,300	103.26	(35.47)	3.34	5.18	1.97	2.04
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	47,461	0.58	BUY	3,100	88.90	2.66	13.50	13.15	2.01	1.84
INCO IJ	Vale Indonesia Tbk PT	61,357	0.44	BUY	7,800	67.66	(7.14)	14.87	16.01	1.81	1.70
MDKA IJ	Merdeka Copper Gold Tbk PT	94,997	1.59	HOLD	3,900	220.32	40.00	53.14	37.95	5.53	6.48
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	17,121	0.26	BUY	2,200	(3.47)	22.08	8.69	7.12	1.25	1.12
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	45,601	0.26	BUY	45,000	(28.89)	16.21	11.44	9.84	0.77	0.75
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	35,432	0.48	BUY	14,000	(18.94)	42.13	24.39	17.16	1.69	1.63
SMGR IJ	Semen Indonesia Persero Tbk PT	39,148	0.67	BUY	12,500	32.05	24.42	14.66	11.78	1.03	0.98
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	127,944	1.82	HOLD	33,700	83.11	(12.14)	6.80	7.74	1.54	1.40
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	19.90	1.92
IDXCYC INDEX	31.79	1.55
IDXENER INDEX	6.85	2.39
IDXFIN INDEX	21.53	2.01
IDXHLTH INDEX	27.30	3.93
IDXINDUS INDEX	8.95	0.97
IDXINFRA INDEX	32.61	1.67
IDXNCYC INDEX	14.26	2.06
IDXPROP INDEX	32.59	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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SELL : Share price may fall by more than 10% over the next 12 months

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