

KEY INDICATOR

13/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.50	0.25	25.00
10 Yr (bps)	7.11	7.14	-0.36%	95.70
USD/IDR	14,852	14,842	0.07%	4.20%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,318.02	0.88%	11.19%	16.11
MSCI	7,643.89	1.39%	14.15%	14.91
HSEI	19,326.86	CLOSED	-17.40%	10.32
FTSE	7,385.86	-1.17%	0.02%	9.28
DJIA	31,104.97	-3.94%	-14.40%	16.59
NASDAQ	11,633.57	-5.16%	-25.64%	25.93

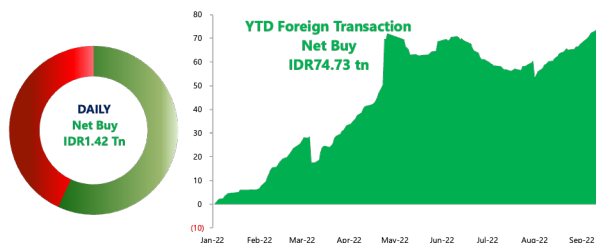
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	87.31	-0.54%	23.93%	16.09%
COAL	USD/TON	439.35	0.42%	147.52%	159.05%
CPO	MYR/MT	3,898.00	5.84%	-9.73%	-17.01%
GOLD	USD/TOZ	1,702.17	-1.30%	-5.11%	-6.94%
TIN	USD/MT	21,380.00	-0.38%	-36.18%	-44.98%
NICKEL	USD/MT	24,281.00	-1.20%	23.09%	16.98%

CORPORATE ACTION

TICKER	EVENT	NOTES
MLPT	Cum Dividend	IDR155/share
BBCA	Public Expose	-
MEDC	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA weakened by -3.94% on Tuesday (13/09), followed by S&P500 (-4.32%) and Nasdaq (-5.16%), Wall Street corrected significantly as inflation data released on August 22 grew + 0.1% MoM/+8.3% YoY, or more than the convention forecast at -0.1% MoM/+8.1% YoY. Furthermore, inflation was also recorded to rise to +6.3% YoY (vs +6.1% YoY at convention). Today, the market will be looking toward several data releases such as: 1) US PPI MoM Aug; 2) UK Core Inflation Rate YoY Aug; 3) UK Inflation Rate YoY Aug.

Domestic Update

• **The government has successfully issued IDR19 trillion worth of SUN at auction on Tuesday (13/09/22), hence achieving the indicative target that was already set. MNCS Comment:** The success of SUN issuance was influenced by the increase in investor interest as reflected in the value of incoming bids amounting to IDR52 trillion (vs IDR47 trillion previous auction). We see a high demand for SUN series which will become next year's benchmark FR0096 (10-year benchmark) and FR009/New Issuance (15-year benchmark) with total incoming bids reaching IDR26.1 trillion or equivalent to 50% of the total incoming bids for the 7 issued SUN series.

• **Furthermore, the national Covid-19 daily rate had increased by 2,896 active cases (13/09).**

Company News

1. **TOWR IJ** reported the realization of capex up to 1H22 of IDR1.57 trillion, while the target of capex allocation in FY22E reached IDR4 trillion. As much as 30% of the allocation will be used for towers, 40% for connectivity and fiber towers and the rest for land leases (Kontan). **MNCS Comment: Realized capex in 1H22 reached 39.25%, while the allocation target increased from IDR3.25 trillion in FY21 to IDR4 trillion in FY22E, as the number of towers and tenants increased. TOWR is currently traded at the level of 18.02x/4.73x PER/PBV.**
2. **BBNI IJ** plans to increase the dividend payout ratio to 30% for the FY22E fiscal year (Emiten News). **MNCS Comment: DPR increased from FY21 fiscal year by 25.05%, with projected net profit growth in FY22E of +26.90% YoY to IDR13.83 trillion. Therefore, dividends that can be distributed are IDR4.15 trillion, divided by the number of outstanding shares is 18.65 billion shares, thus making the potential amount of DPS to be IDR222.50/share or an increase of +52.08% YoY from FY21 DPS. Currently, BBNI is traded at the level of 1.33x PBV.**
3. **BSSR IJ** will distribute an interim cash dividend of USD100 million from the FY22E financial year, cum date for the regular market and negotiations on September 21, 2022 (Emiten News). **MNCS Comment: Assuming Bank Indonesia's USD IDR middle rate per September 13, 2022 is IDR14,839, the estimated interim cash dividend is IDR1.48 trillion. It is recorded that the total shares of the company are 2.62 billion or the amount of interim DPS will be IDR567.13/share, thus making the dividend yield offered reach 11.07%. Currently, BSSR is traded at 3.51x/2.95x PER/PBV.**

IHSG Updates

JCI rose by +0.88% to 7,318.02 on Tuesday (13/09), followed by net foreign buy which reached IDR1.42 trillion. The majority of sectors experienced strengthening and boosted the index rate, led by the transportation sector (+2.24%) followed by the financial sector (+1.87%). On the other hand, the weakening sectors were led by the technology sector (-0.60%) followed by the raw materials sector (-0.39%). The strengthening of the index was in line with the majority of other Asian bourses. The realization of social assistance in the form of BLT and BSU for beneficiaries, in response to the increase in subsidized fuel prices, was welcomed positively by market participants. On the other hand, the Rupiah exchange rate closed lower at IDR14,852/USD. We estimate that the JCI will move in the price range of 7,300-7,355. **Today's recommendation: ADHI, ADMR, AUTO, JPFA.**

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	291,482	4.58	HOLD	7,425	41.80	1.37	10.18	10.04	1.51	1.39
AUTO IJ	Astra Otoparts Tbk PT	6,121	0.04	BUY	1,700	25.63	15.84	7.96	6.87	0.54	0.51
Banking											
ARTO IJ	Bank Jago Tbk PT	111,543	1.07	BUY	15,700	36.57	230.27	949.40	287.46	13.34	12.82
BBCA IJ	Bank Central Asia Tbk PT	1,050,920	9.76	HOLD	7,900	17.58	13.26	28.43	25.10	4.70	4.27
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,372	2.30	HOLD	9,000	53.36	20.67	10.00	8.29	1.24	1.11
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	694,140	9.10	BUY	5,500	31.01	16.23	14.69	12.64	2.20	2.05
BMRI IJ	Bank Mandiri Persero Tbk PT	441,000	6.07	HOLD	9,300	34.58	13.04	11.68	10.33	1.97	1.78
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	16.53	13.40	5.90	5.20	0.68	0.62
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	447,761	7.47	HOLD	4,900	7.42	8.29	16.84	15.55	3.39	3.18
EXCL IJ	XL Axiata Tbk PT	28,420	0.38	BUY	3,500	(5.86)	32.89	23.26	17.51	1.34	1.36
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,962	1.00	HOLD	1,100	6.63	6.89	16.24	15.20	4.24	3.65
TBIG IJ	Tower Bersama Infrastructure Tbk PT	64,572	0.62	BUY	3,550	13.85	1.42	34.96	34.47	5.78	5.33
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	24,894	0.26	BUY	5,100	0.62	22.60	15.32	12.49	1.02	0.95
PGAS IJ	Perusahaan Gas Negara Tbk PT	45,332	0.68	HOLD	2,000	0.00	7.69	9.69	8.99	1.06	1.00
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	178,161	0.90	HOLD	4,600	11.31	3.45	27.79	26.86	36.72	32.98
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,418	0.69	BUY	9,800	(2.63)	21.78	15.98	13.12	2.67	2.36
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	0.94	BUY	7,850	3.26	9.96	6.90	6.28	1.02	0.92
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	14,437	0.08	HOLD	1,190	(29.34)	22.06	30.12	24.68	2.19	2.08
HEAL IJ	Medikaloka Hermina Tbk PT	22,035	0.35	HOLD	1,400	(44.64)	6.37	39.06	36.72	5.52	4.78
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.48	HOLD	2,700	(11.87)	12.22	35.62	31.75	6.67	5.94
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	11,662	0.16	BUY	920	(13.80)	17.04	19.16	16.37	2.02	1.84
ERAA IJ	Erajaya Swasembada Tbk PT	7,465	0.12	BUY	1,030	14.17	20.84	6.40	5.30	1.07	0.93
MAPI IJ	Mitra Adiperkasa Tbk PT	16,932	0.29	BUY	1,150	208.45	(2.13)	12.25	12.51	2.27	2.00
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	3,045	0.05	SELL	750	137.42	65.52	23.23	14.04	0.52	0.48
PTPP IJ	PP Persero Tbk PT	6,510	0.11	HOLD	1,100	44.69	70.22	16.88	9.91	0.58	0.55
WIKA IJ	Wijaya Karya Persero Tbk PT	9,553	0.12	HOLD	1,150	118.46	75.01	37.16	21.24	0.74	0.72
WSKT IJ	Waskita Karya Persero Tbk PT	16,564	0.14	BUY	880	25.35	(61.81)	(11.01)	(28.83)	0.86	1.01
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,857	0.02	BUY	250	(7.65)	13.67	9.40	8.27	0.74	0.70



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	20,536	0.26	BUY	1,500	(1.97)	30.37	15.34	11.77	0.59	0.57
PWON IJ	Pakuwon Jati Tbk PT	23,887	0.26	BUY	660	14.95	8.99	15.03	13.79	1.32	1.22
SMRA IJ	Summarecon Agung Tbk PT	10,978	0.21	BUY	1,100	52.83	29.29	20.90	16.16	1.08	1.02
CTRA IJ	Ciputra Development Tbk PT	19,396	0.31	BUY	1,350	(5.53)	7.30	11.77	10.97	1.04	0.96
DMAS IJ	Puradelta Lestari Tbk PT	8,820	0.05	BUY	240	47.92	6.51	8.34	7.83	1.53	1.47
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	17,851	0.13	BUY	10,350	12.04	0.63	8.08	8.03	0.80	0.75
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,051	0.11	BUY	1,620	12.41	(3.62)	7.24	7.51	0.74	0.70
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,300	0.06	BUY	720	18.85	1.35	6.13	6.05	0.70	0.64
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	128,264	1.95	SELL	2,460	128.90	(38.81)	4.03	6.59	1.54	1.46
PTBA IJ	Bukit Asam Tbk PT	50,345	0.59	SELL	3,300	42.00	(16.44)	4.38	5.25	1.65	1.51
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,208	0.60	SELL	36,300	103.26	(35.47)	3.35	5.20	1.98	2.05
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	49,744	0.60	BUY	3,100	88.90	2.66	14.14	13.78	2.10	1.93
INCO IJ	Vale Indonesia Tbk PT	66,822	0.47	BUY	7,800	67.66	(7.14)	16.17	17.42	1.97	1.85
MDKA IJ	Merdeka Copper Gold Tbk PT	105,123	1.75	SELL	3,900	284.38	16.67	48.93	41.94	6.12	7.16
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,879	1.31	BUY	6,650	18.44	18.30	21.87	18.49	3.38	3.00
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,473	0.26	BUY	2,200	(3.47)	22.08	8.87	7.27	1.27	1.14
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	46,082	0.26	BUY	45,000	(28.89)	16.21	11.56	9.95	0.78	0.76
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,268	0.27	BUY	1,300	(5.17)	8.96	15.64	14.36	3.67	3.63
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	35,524	0.47	BUY	14,000	(18.94)	42.13	24.46	17.21	1.69	1.63
SMGR IJ	Semen Indonesia Persero Tbk PT	39,889	0.68	BUY	12,500	32.05	24.42	14.94	12.00	1.05	0.99
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,828	0.10	BUY	1,250	29.16	14.13	11.12	9.74	3.54	3.12
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	128,130	1.80	HOLD	33,700	83.11	(12.14)	6.81	7.75	1.54	1.40
AKRA IJ	AKR Corporindo Tbk PT	25,192	0.33	BUY	4,200	39.30	16.79	16.00	13.70	2.44	2.22

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	19.76	1.90
IDXCYC INDEX	31.75	1.55
IDXENER INDEX	7.01	2.45
IDXFIN INDEX	21.86	2.04
IDXHLTH INDEX	27.81	4.01
IDXINDUS INDEX	9.11	0.98
IDXINFRA INDEX	32.61	1.67
IDXNCYC INDEX	14.37	2.08
IDXPROP INDEX	33.48	0.73
IDXTECH INDEX	55.76	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

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  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

