

KEY INDICATOR

14/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.50	0.25	25.00
10 Yr (bps)	7.13	7.12	0.20%	98.80
USD/IDR	14,908	14,852	0.38%	4.63%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,278.08	-0.55%	10.58%	16.03
MSCI	7,605.16	-0.51%	13.57%	14.85
HSEI	18,847.10	-2.48%	-19.45%	10.09
FTSE	7,277.30	-1.47%	-1.45%	9.14
DJIA	31,135.09	0.10%	-14.32%	16.62
NASDAQ	11,719.68	0.74%	-25.09%	26.12

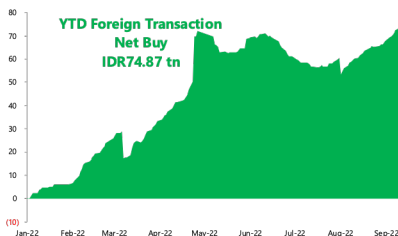
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	88.48	1.34%	25.57%	17.64%
COAL	USD/TON	444.20	1.10%	150.32%	161.91%
CPO	MYR/MT	3,856.00	-1.08%	-11.15%	-17.91%
GOLD	USD/TOZ	1,697.32	-0.28%	-5.94%	-7.21%
TIN	USD/MT	21,177.00	-0.95%	-36.61%	-45.50%
NICKEL	USD/MT	24,217.00	-0.26%	23.41%	16.67%

CORPORATE ACTION

TICKER	EVENT	NOTES
EMTK	Cum Dividend	IDR5/share
BMRI	Public Expose	-
ITMG	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA strengthened +0.10% on Wednesday (14/09)**, followed by the S&P500 (+0.34%) and the Nasdaq (+0.74%). Wall Street managed to rebound, as investors responded positively to the release of Producer Price Index (PPI) data in Aug-22 which was in line with a consensus of -0.1% MoM. Today, the market will be looking toward several data releases such as: 1) US Retail Sales Mom Aug; 2) US Continuing Jobless Claims YoY Aug; 3) US Industrial Production YoY Aug.

Domestic Updates

- **The trade balance surplus is estimated to reach USD4.3 billion in August-22, supported by exports +17.71% YoY and imports +25.55% YoY (MNCS Forecast).** MNCS Comment: We expect that the trade balance surplus will continue in-line with high commodity prices, primarily for coal.
- **Furthermore, the national Covid-19 daily rate had increased by 2,799 active cases (14/09).**

Company News

1. **JSMR IJ** projected its 1H22 revenue to grow +18% YoY (Emiten News). **MNCS Comment:** Currently, the financial report for 1H22 is still being audited. With this projection, the estimated net income in 1H22 can reach IDR8.12 trillion, supported by the company's main business, namely toll revenues which have recovered due to the post-pandemic. **JSMR is currently traded at the level of 16.49x/1.24x PER/PBV.**
2. **INCO IJ** reported that the realization of capex in 1H22 reached USD44.8 million (Emiten News). **MNCS Comment:** Realized capex rose by +34.53% YoY from 1H21 of USD33.3 million. It is hoped that this increase will encourage the company's performance in line with the expansion of the company's smelters. Currently, INCO is traded at 14.94x/1.95x PER/PBV levels.
3. **ADMR IJ** targeted its FY23F coal production to reach 4 million tons (Kontan). **MNCS Comment:** In 1H22, the company's coal production rose by +6.99% YoY to 1.53 million tons (vs 1.43 million tons in 1H21). It is hoped that the increase in the target will encourage positive performance for the company. Where the selling price of coal in FY23F is estimated to remain high. **ADMR is currently traded at the level of 13.32x/13.33x PER/PBV.**

IHSG Updates

**JCI weakened -0.55% to 7,278.08 on Wednesday (14/09)**, followed by net foreign buy which reached IDR144.11 billion. The majority of sectors weakened and weighed on the index, led by the raw materials sector (-1.22%) followed by the industrial sector (-1.07%). On the other hand, the strengthening sector was led by the energy sector (+0.83%) followed by the non-cyclical sector (+0.21%). The weakening of the index was in line with Asian markets. Investors were looking at the release of US inflation data in Aug-22 which exceeded consensus by +0.1% MoM/+8.3% YoY (vs -0.1% MoM/+8.1% YoY on consensus), raising investor concerns regarding the potential for an aggressive FFR hike by the Fed. On the other hand, the Rupiah exchange rate closed lower at IDR14,908/USD. We estimate that the JCI will move in the price range of 7,200-7,280 pending the release of Balance of Trade YoY Aug, Exports YoY Aug, and Imports YoY Aug data. **Today's recommendation: ANTM, ASII, BBRI, GZCO.**



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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	289,457	4.57	HOLD	7,425	41.80	1.17	10.10	9.99	1.50	1.38
AUTO IJ	Astra Otoparts Tbk PT	6,049	0.04	BUY	1,700	25.63	15.84	7.87	6.79	0.53	0.51
<b>Banking</b>											
ARTO IJ	Bank Jago Tbk PT	106,347	1.03	BUY	15,700	36.57	230.27	905.18	274.07	12.72	12.22
BBCA IJ	Bank Central Asia Tbk PT	1,047,838	9.78	HOLD	7,900	17.58	13.26	28.35	25.03	4.69	4.25
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,973	2.29	HOLD	9,000	53.31	21.44	9.92	8.17	1.22	1.10
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	694,140	9.15	BUY	5,500	31.01	16.24	14.69	12.64	2.20	2.04
BMRI IJ	Bank Mandiri Persero Tbk PT	434,000	6.00	HOLD	9,300	34.58	13.04	11.50	10.17	1.94	1.75
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	16,256	0.23	BUY	2,200	16.53	13.40	5.88	5.19	0.68	0.61
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	443,799	7.44	HOLD	4,900	7.42	8.29	16.69	15.41	3.36	3.15
EXCL IJ	XL Axiata Tbk PT	27,777	0.37	BUY	3,500	(5.86)	32.89	22.74	17.11	1.31	1.33
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	0.63	BUY	3,550	13.85	1.42	34.96	34.47	5.77	5.31
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	25,911	0.27	BUY	5,100	0.62	22.60	15.94	13.00	1.07	0.99
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,604	0.67	HOLD	2,000	0.00	7.69	9.49	8.82	1.04	0.98
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	176,635	0.89	HOLD	4,600	11.31	3.45	27.55	26.63	36.41	32.70
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,418	0.70	BUY	9,800	(2.63)	21.78	15.98	13.12	2.67	2.36
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	21,300	0.17	HOLD	780	(9.90)	7.52	18.64	17.33	6.09	5.80
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	14,242	0.08	HOLD	1,190	(28.80)	19.97	29.49	24.58	2.15	2.04
HEAL IJ	Medikaloka Hermina Tbk PT	21,736	0.34	HOLD	1,400	(46.35)	8.98	39.75	36.48	5.60	4.85
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,895	0.47	HOLD	2,700	(11.52)	12.30	34.96	31.13	6.61	5.87
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	11,491	0.16	BUY	920	(13.80)	17.04	18.87	16.13	1.99	1.81
ERAA IJ	Erajaya Swasembada Tbk PT	7,433	0.12	BUY	1,030	14.17	20.84	6.38	5.28	1.06	0.93
MAPI IJ	Mitra Adiperkasa Tbk PT	17,430	0.30	HOLD	1,150	208.45	(2.13)	12.61	12.88	2.34	2.06
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,293	0.03	HOLD	660	87.22	26.64	12.37	9.77	1.02	0.99
<b>Construction</b>											
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	6,417	0.11	HOLD	1,100	44.69	70.22	16.64	9.77	0.57	0.55
WIKA IJ	Wijaya Karya Persero Tbk PT	9,598	0.12	HOLD	1,150	118.46	75.01	37.34	21.33	0.68	0.64
WSKT IJ	Waskita Karya Persero Tbk PT	16,276	0.14	BUY	880	25.35	(61.81)	(10.82)	(28.33)	0.85	0.99
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,828	0.02	BUY	250	(7.65)	13.67	9.26	8.14	0.73	0.69



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
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	23,791	0.26	BUY	660	16.52	9.82	14.77	13.45	1.32	1.22
SMRA IJ	Summarecon Agung Tbk PT	10,731	0.20	BUY	1,100	52.83	29.29	20.43	15.80	1.06	1.00
CTRA IJ	Ciputra Development Tbk PT	18,932	0.31	BUY	1,350	(5.53)	7.30	11.49	10.70	1.01	0.94
DMAS IJ	Puradelta Lestari Tbk PT	8,772	0.05	BUY	240	47.92	6.51	8.30	7.79	1.52	1.46
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	17,707	0.13	BUY	10,350	12.04	0.63	8.02	7.97	0.80	0.74
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	5,406	0.06	BUY	720	18.85	1.35	6.26	6.17	0.71	0.66
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	128,264	1.96	SELL	2,460	128.90	(38.81)	4.01	6.56	1.54	1.45
PTBA IJ	Bukit Asam Tbk PT	50,230	0.59	SELL	3,300	42.00	(16.44)	4.37	5.23	1.65	1.51
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,208	0.60	SELL	36,300	103.26	(35.47)	3.34	5.18	1.97	2.04
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	50,945	0.62	BUY	3,100	88.91	2.67	14.49	14.11	2.15	1.97
INCO IJ	Vale Indonesia Tbk PT	67,070	0.48	BUY	7,800	67.66	(7.14)	16.17	17.41	1.95	1.83
MDKA IJ	Merdeka Copper Gold Tbk PT	104,641	1.75	SELL	3,900	220.32	40.00	58.22	41.59	5.94	7.10
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,829	1.29	BUY	6,650	18.44	18.30	21.40	18.09	3.30	2.94
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,531	0.26	BUY	2,200	(3.47)	22.08	8.90	7.29	1.28	1.15
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	45,553	0.26	BUY	45,000	(28.89)	16.21	11.43	9.83	0.77	0.75
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,686	0.27	BUY	1,300	(5.17)	8.96	15.56	14.28	3.65	3.61
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	35,616	0.48	BUY	14,000	(20.87)	44.34	25.12	17.40	1.71	1.65
SMGR IJ	Semen Indonesia Persero Tbk PT	39,445	0.68	BUY	12,500	27.97	25.21	15.24	12.17	1.03	0.98
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,681	0.09	BUY	1,250	29.16	14.13	10.88	9.53	3.46	3.05
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	126,825	1.80	HOLD	33,700	83.11	(12.14)	6.74	7.67	1.52	1.39
AKRA IJ	AKR Corporindo Tbk PT	27,601	0.36	BUY	4,200	42.60	6.54	17.12	16.07	2.67	2.46

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	19.53	1.88
IDXCYC INDEX	31.67	1.55
IDXENER INDEX	6.89	2.47
IDXFIN INDEX	21.75	2.02
IDXHLTH INDEX	27.57	3.97
IDXINDUS INDEX	9.00	0.97
IDXINFRA INDEX	32.57	1.66
IDXNCYC INDEX	14.40	2.08
IDXPROP INDEX	33.25	0.72
IDXTECH INDEX	55.58	2.60
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

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**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

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

