

KEY INDICATOR

15/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.50	0.25	25.00
10 Yr (bps)	7.18	7.13	0.74%	105.70
USD/IDR	14,898	14,908	-0.07%	4.60%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,305.60	0.38%	11.00%	16.14
MSCI	7,682.41	1.02%	14.73%	15.00
HSEI	18,930.38	0.44%	-19.09%	10.15
FTSE	7,282.07	0.07%	-1.39%	9.08
DJIA	30,961.82	-0.56%	-14.80%	16.53
NASDAQ	11,552.36	-1.43%	-26.16%	25.79

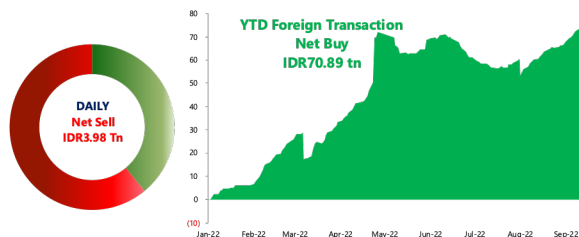
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.10	-3.82%	17.20%	13.15%
COAL	USD/TON	445.50	0.29%	150.99%	162.68%
CPO	MYR/MT	3,724.00	-3.42%	-16.13%	-20.72%
GOLD	USD/TOZ	1,665.11	-1.90%	-7.19%	-8.97%
TIN	USD/MT	20,810.00	-1.73%	-38.88%	-46.45%
NICKEL	USD/MT	23,127.00	-4.50%	15.54%	11.42%

CORPORATE ACTION

TICKER	EVENT	NOTES
TLKM	Public Expose	-
GGRM	Public Expose	-
SIDO	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -0.56% on Thursday (15/09), followed by the S&P500 (-1.13%) and the Nasdaq (-1.43%). Wall Street was depressed as the US T-note 10Y yield increased to 3.45%, triggered by the release of initial jobless claims data as of September 10, 2022 which fell to 213,000 (vs. 218,000 previously). Retail sales in Aug-22 also recorded a growth of +0.3% MoM, exceeding consensus at +0%. This positive achievement raised market participants' concerns about the aggressiveness of the Fed's monetary tightening. Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Prel Sep; 2) UK Retail Sales YoY Aug; 3) UK Retail Sales ex Fuel YoY Aug.

Domestic Updates

- The value of Indonesia's palm oil exports rose significantly to USD3.7bn in August-22 (vs <USD3bn in Jul-22). MNCS Comment: The increase in the export value of palm oil was driven by a significant increase in volume. Palm oil export volume in Aug-22 reached 3.7mn tonnes (vs.2.2mn tonnes in Jul-22). Palm oil exports gradually recovered after the export ban was lifted. The jump in export volume also could offset the decline in prices and boost export performance and Indonesia's trade balance surplus in Aug-22.
- Furthermore, the national Covid-19 daily rate had increased by 2,651 active cases (15/09).

Company News

- PTPP IJ targeted FY23F revenue and net profit growth in FY23F of +5-8% YoY respectively (CNBC Indonesia). MNCS Comment: We see that the increase in the budget for infrastructure needs in the 2023 RAPBN by +7.75% YoY to IDR392 trillion can be one of the drivers for the company in achieving this target. Currently, PTPP is traded at the level of 36.72x/0.58x PER/PBV.
- MTDL IJ targeted FY22E revenue growth of 15% YoY (Kontan). MNCS Comment: In 1H22, the company's revenue and net profit grew by +27.54% YoY/+11.74% YoY, respectively. We are optimistic that the company can achieve this target supported by 1) expansion into the financial sector which is still solid; 2) awareness of increased IT security. Currently, MTDL is traded at the level of 14.71x/2.75x PER/PBV.
- BBRI IJ targeted FY22E company's net profit to reach >IDR40 trillion (Kontan). MNCS Comment: We project BBRI's net profit in FY22E to grow by +54.67% YoY to IDR47.57 trillion. With the DPR estimated at 70% and 151.56 billion shares outstanding, the DPS is estimated at IDR219.71/share or an increase of +26.09% YoY. BBRI is currently traded at the level of 2.47x PBV.

IHSG Updates

JCI strengthened +0.38% to 7,305.60 on Thursday (15/09), followed by net foreign sell which reached IDR3.98 trillion. A number of sectors strengthened and pushed the index up, led by the property sector (+2.14%) followed by the financial sector (+0.98%). On the other hand, the weakening sectors were led by the technology sector (-1.15%) followed by the raw materials sector (-1.13%). The index's gain was in line with Wall Street and the majority of bourses. The positive catalyst came from the release of Indonesia's Trade Balance data on Aug-22 which had a surplus of USD5.76 billion, higher than the consensus estimate of USD4.06 billion, and succeeded in bringing the JCI to an all-time high level. On the other hand, the Rupiah exchange rate closed higher at IDR14,898/USD. We estimate that the JCI will move in the 7,200-7,350 price range. Today's recommendation: DOID, INDF, ISSP, PGAS.



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	285,409	4.49	HOLD	7,425	41.80	1.17	9.96	9.85	1.48	1.37
AUTO IJ	Astra Otoparts Tbk PT	6,145	0.04	BUY	1,700	25.63	15.84	7.99	6.90	0.54	0.51
<b>Banking</b>											
ARTO IJ	Bank Jago Tbk PT	105,308	1.02	BUY	15,700	36.57	230.27	896.33	271.39	12.60	12.10
BBCA IJ	Bank Central Asia Tbk PT	1,078,657	10.03	HOLD	7,900	17.58	13.26	29.18	25.76	4.83	4.38
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	171,101	2.36	HOLD	9,000	53.31	21.44	10.23	8.42	1.26	1.13
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	698,687	9.18	BUY	5,500	31.01	16.24	14.79	12.72	2.21	2.06
BMRI IJ	Bank Mandiri Persero Tbk PT	436,333	6.01	HOLD	9,300	34.58	13.04	11.56	10.23	1.95	1.76
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	16,997	0.23	BUY	2,200	15.18	14.01	6.22	5.46	0.72	0.64
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	445,780	7.44	HOLD	4,900	7.42	8.29	16.76	15.48	3.38	3.16
EXCL IJ	XL Axiata Tbk PT	27,670	0.37	BUY	3,500	(0.33)	25.52	21.39	17.04	1.31	1.33
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,707	0.99	HOLD	1,100	6.63	6.89	16.17	15.13	4.22	3.63
TBIG IJ	Tower Bersama Infrastructure Tbk PT	64,119	0.62	BUY	3,550	13.85	1.42	34.71	34.22	5.73	5.28
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	25,765	0.27	BUY	5,100	0.62	22.60	15.85	12.93	1.06	0.99
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,726	0.67	HOLD	2,000	0.00	7.69	9.53	8.85	1.04	0.98
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	175,490	0.88	HOLD	4,600	11.31	3.45	27.37	26.46	36.17	32.49
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,292	0.70	BUY	9,800	(2.63)	21.78	16.12	13.24	2.69	2.39
INDF IJ	Indofood Sukses Makmur Tbk PT	54,219	0.94	BUY	7,850	3.26	9.96	6.87	6.25	1.02	0.92
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	21,512	0.34	HOLD	1,400	(46.35)	8.98	39.34	36.10	5.54	4.80
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,753	0.47	HOLD	2,700	(11.52)	12.30	34.83	31.01	6.58	5.85
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	11,491	0.16	BUY	920	(17.02)	17.17	19.61	16.73	1.99	1.82
ERAA IJ	Erajaya Swasembada Tbk PT	7,497	0.12	BUY	1,030	14.17	20.84	6.43	5.32	1.07	0.93
MAPI IJ	Mitra Adiperkasa Tbk PT	18,177	0.31	HOLD	1,150	208.45	(2.13)	13.15	13.43	2.44	2.15
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,364	0.03	HOLD	660	87.22	26.64	12.58	9.93	1.03	1.00
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,027	0.05	SELL	750	137.42	65.52	23.10	13.96	0.52	0.48
PTPP IJ	PP Persero Tbk PT	6,386	0.11	HOLD	1,100	61.27	56.78	14.85	9.47	0.57	0.54
WIKA IJ	Wijaya Karya Persero Tbk PT	9,598	0.12	HOLD	1,150	118.46	109.77	37.34	17.80	0.68	0.64
WSKT IJ	Waskita Karya Persero Tbk PT	16,276	0.14	BUY	880	16.46	(64.03)	(11.65)	(32.37)	0.85	0.99
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,771	0.02	BUY	250	(7.65)	13.67	8.97	7.89	0.71	0.67



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,277	0.27	BUY	1,500	(1.51)	27.55	15.82	12.41	0.62	0.59
PWON IJ	Pakuwon Jati Tbk PT	25,284	0.27	BUY	660	16.52	9.82	15.69	14.29	1.41	1.29
SMRA IJ	Summarecon Agung Tbk PT	11,639	0.22	BUY	1,100	52.83	29.29	22.16	17.14	1.15	1.08
CTRA IJ	Ciputra Development Tbk PT	20,231	0.33	BUY	1,350	(1.13)	3.91	11.73	11.29	1.07	0.99
DMAS IJ	Puradelta Lestari Tbk PT	8,820	0.05	BUY	240	47.92	6.51	8.34	7.83	1.53	1.47
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	17,755	0.13	BUY	10,350	8.61	(3.22)	8.29	8.57	0.81	0.76
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,051	0.11	BUY	1,620	7.59	(6.36)	7.56	8.08	0.75	0.70
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,300	0.06	BUY	720	21.57	(2.61)	6.00	6.16	0.70	0.64
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	129,863	1.98	SELL	2,460	128.90	(38.81)	4.07	6.65	1.56	1.47
PTBA IJ	Bukit Asam Tbk PT	50,806	0.59	SELL	3,300	42.00	(16.44)	4.42	5.29	1.66	1.53
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,717	0.60	SELL	36,300	103.26	(35.47)	3.38	5.24	1.99	2.07
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	49,744	0.60	BUY	3,100	88.91	2.67	14.14	13.78	2.10	1.93
INCO IJ	Vale Indonesia Tbk PT	66,077	0.47	BUY	7,800	67.66	(7.14)	15.94	17.17	1.92	1.80
MDKA IJ	Merdeka Copper Gold Tbk PT	104,641	1.74	SELL	3,900	220.32	40.00	58.26	41.62	5.95	7.11
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,009	1.27	BUY	6,650	18.44	18.30	21.20	17.92	3.27	2.91
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,414	0.26	BUY	2,200	(3.47)	22.08	8.84	7.24	1.27	1.14
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	45,601	0.26	BUY	45,000	(32.19)	15.78	12.00	10.36	0.78	0.76
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,105	0.27	BUY	1,300	(4.21)	8.21	15.32	14.15	3.62	3.59
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,340	0.47	BUY	14,000	(20.87)	44.34	24.92	17.27	1.69	1.63
SMGR IJ	Semen Indonesia Persero Tbk PT	39,296	0.67	BUY	12,500	27.97	25.21	15.18	12.13	1.03	0.97
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,864	0.10	BUY	1,250	29.16	14.13	11.18	9.79	3.56	3.14
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	130,182	1.84	HOLD	33,700	83.11	(12.14)	6.92	7.87	1.56	1.43
AKRA IJ	AKR Corporindo Tbk PT	28,304	0.37	BUY	4,200	42.35	6.73	17.59	16.48	2.74	2.52

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	19.31	1.86
IDXCYC INDEX	31.77	1.55
IDXENER INDEX	6.89	2.47
IDXFIN INDEX	21.76	2.04
IDXHLTH INDEX	27.62	3.98
IDXINDUS INDEX	9.07	0.98
IDXINFRA INDEX	32.27	1.66
IDXNCYC INDEX	14.43	2.09
IDXPROP INDEX	34.04	0.74
IDXTECH INDEX	55.07	2.57
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

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