

KEY INDICATOR

16/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.50	0.25	25.00
10 Yr (bps)	7.22	7.18	0.46%	108.20
USD/IDR	14,953	14,898	0.37%	4.91%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,168.87	-1.87%	8.92%	15.77
MSCI	7,506.71	-2.29%	12.10%	14.65
HSEI	18,761.69	-0.89%	-19.81%	10.10
FTSE	7,236.68	-0.62%	-2.00%	8.98
DJIA	30,822.42	-0.45%	-15.18%	16.46
NASDAQ	11,448.40	-0.90%	-26.82%	25.56

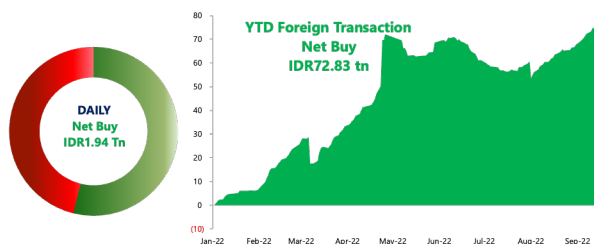
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.11	0.01%	17.22%	13.16%
COAL	USD/TON	439.00	-1.46%	149.43%	158.84%
CPO	MYR/MT	3,724.00	CLOSED	-16.13%	-20.72%
GOLD	USD/TOZ	1,675.06	0.60%	-4.49%	-8.43%
TIN	USD/MT	21,137.00	1.57%	-37.92%	-45.61%
NICKEL	USD/MT	24,249.00	4.85%	24.99%	16.82%

CORPORATE ACTION

TICKER	EVENT	NOTES
VRNA	RUPS	-
CASH	RUPS	-
JSKY	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA weakened by -0.45% on Friday (16/09), followed by the S&P500 (-0.72%) and the Nasdaq (-0.90%), Wall Street continued its correction. Investors watched the release of data on Michigan Consumer Sentiment Prel Sep-22 at the level of 59.5 points, or below the consensus of 60 points, thus increasing investor concerns about the potential for a global economic recession. Today, the market will be looking toward several data releases such as: 1) US NAHB Housing Market Index Sep; 2) US 3-Month Bill Auction; 3) US 6-Month Bill Auction.

Domestic Update

- **Exports of downstream nickel (ferronickel & derivatives) rose 48% to USD12.54 billion in the period Jan-Aug 2022. The value of downstream nickel exports rose 2.2x since 2020. MNCS Comment:** Downstream nickel exports have continued to increase since the ban on nickel ore exports was implemented in 2020. The downstream nickel export market share has increased from 3.8% in 2021 to 6.7% in 2022.
- **Furthermore, the national Covid-19 daily rate had increased by 1,683 active cases (18/09).**

Company News

1. **ASRI IJ** recorded a marketing sales gain in 1H22 of IDR1.9 trillion, while the take-up rate reached 89%. One of the biggest contributors to marketing sales is the Sutera Winona and Elevee Penthouse and Residences units (Emiten news). **MNCS Comment: With the marketing sales target in FY22E reaching IDR3.4 trillion, the realization up to 1H22 is 56%. ASRI is currently traded at the level of 8.52x/0.38x PER/PBV.**
2. **SMGR IJ** targeted the acquisition of PT Semen Baturaja Tbk (SMBR) to be realized by the end of FY22E. Meanwhile, the business merger is considered as the efficiency of the clustering of cement producers in the country (Kontan). **MNCS Comment: We see that with the acquisition of SMBR to strengthen the company's market share, especially in the western part of Indonesia, on Jul-22, the company's market share is estimated at ~46%. The acquisition is needed as an effort to overcome the expansion of cement producers, especially in tier-2. SMGR is currently traded at the level of 24.60x/1.12x PER/PBV.**
3. **MORA IJ** targeted a single-digit revenue growth and a double-digit net profit in FY22E. These targets will be supported by the FTTH and FTTX businesses, namely Oxygen.id Home and Oxygen.id Enterprise (Kontan). **MNCS Comment: In 1H22, the company's revenue and net profit grew by +3.62% YoY/+15.17% YoY, respectively. Meanwhile, the retail revenue segment in 1H22 was recorded at IDR414.03 billion or the realization reached 62.57% compared to FY21. Currently, MORA is traded at 2.97x PBV.**

IHSG Updates

JCI weakened by -1.87% to 7,168.87 on Friday (16/09), followed by net foreign buy which reached IDR1.94 trillion. Almost all sectors weakened and weighed on the index, led by the energy sector (-2.14%) followed by the financial sector (-1.13%). On the other hand, the sector that experienced strengthening was the raw materials sector (+0.06%). The index was corrected as investors tended to wait and see ahead of the announcement week for the BI7DRR interest rate by Bank Indonesia and the FOMC by the Fed. On the other hand, the Rupiah exchange rate closed higher at IDR14,953/USD. We estimate that the JCI will move in the price range of 7,140-7,250. **Today's recommendation: PTPP, SIDO, SMGR, WSKT.**

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	279,337	4.48	HOLD	7,425	41.80	1.17	9.75	9.64	1.45	1.34
AUTO IJ	Astra Otoparts Tbk PT	6,266	0.04	BUY	1,700	25.63	15.84	8.15	7.03	0.55	0.52
Banking											
ARTO IJ	Bank Jago Tbk PT	100,458	0.99	BUY	15,700	36.57	230.27	855.05	258.89	12.02	11.55
BBCA IJ	Bank Central Asia Tbk PT	1,041,674	9.87	HOLD	7,900	17.58	13.26	28.18	24.88	4.66	4.23
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	166,905	2.34	HOLD	9,000	53.31	21.44	9.98	8.21	1.23	1.10
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	682,016	9.13	BUY	5,500	31.01	16.24	14.43	12.42	2.16	2.01
BMRI IJ	Bank Mandiri Persero Tbk PT	424,667	5.96	HOLD	9,300	34.58	13.04	11.25	9.95	1.90	1.71
BNGA IJ	Bank CIMB Niaga Tbk PT	28,147	0.07	HOLD	1,200	10.74	11.78	6.15	5.50	0.60	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,679	0.23	BUY	2,200	16.58	13.14	6.03	5.33	0.70	0.63
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	436,864	7.44	BUY	4,900	7.42	8.29	16.43	15.17	3.31	3.10
EXCL IJ	XL Axiata Tbk PT	26,812	0.36	BUY	3,500	(0.33)	25.52	20.73	16.52	1.27	1.29
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,707	1.01	HOLD	1,100	6.63	6.89	16.17	15.13	4.22	3.63
TBIG IJ	Tower Bersama Infrastructure Tbk PT	62,307	0.61	BUY	3,550	14.71	1.32	33.48	33.04	5.57	5.13
Toll Road & Utilities											
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	44,362	0.68	HOLD	2,000	0.00	7.69	9.41	8.74	1.03	0.97
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	176,635	0.91	HOLD	4,600	11.31	3.45	27.55	26.63	36.41	32.70
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,876	0.72	BUY	9,800	0.13	21.62	15.76	12.96	2.69	2.37
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	0.98	BUY	7,850	3.26	9.96	7.01	6.38	1.04	0.94
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	5.79
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,047	0.08	BUY	1,190	(28.80)	19.97	29.08	24.24	2.12	2.01
HEAL IJ	Medikaloka Hermina Tbk PT	20,541	0.33	HOLD	1,400	(46.35)	8.98	37.57	34.47	5.29	4.58
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,895	0.48	HOLD	2,700	(12.55)	2,268.23	35.37	1.49	6.61	5.87
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	11,319	0.16	BUY	920	(17.02)	17.17	19.31	16.48	1.96	1.79
ERAA IJ	Erajaya Swasembada Tbk PT	7,241	0.12	BUY	1,030	14.17	20.84	6.21	5.14	1.03	0.90
MAPI IJ	Mitra Adiperkasa Tbk PT	17,928	0.31	HOLD	1,150	208.45	(2.13)	12.97	13.25	2.41	2.12
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,222	0.03	BUY	660	87.22	26.64	12.17	9.61	1.00	0.97
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,027	0.05	SELL	750	-	-	-	-	0.52	0.48
PTPP IJ	PP Persero Tbk PT	6,572	0.11	HOLD	1,100	61.27	56.78	15.29	9.75	0.59	0.56
WIKA IJ	Wijaya Karya Persero Tbk PT	9,867	0.12	HOLD	1,150	118.46	109.77	38.39	18.30	0.69	0.66
WSKT IJ	Waskita Karya Persero Tbk PT	16,708	0.15	BUY	880	16.46	(64.03)	(11.95)	(33.23)	0.87	1.02
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	21,171	0.27	BUY	1,500	(1.51)	27.55	15.74	12.34	0.61	0.59
PWON IJ	Pakuwon Jati Tbk PT	24,802	0.27	BUY	660	16.52	9.82	15.40	14.02	1.38	1.27
SMRA IJ	Summarecon Agung Tbk PT	11,886	0.23	BUY	1,100	52.83	29.29	22.63	17.50	1.17	1.10
CTRA IJ	Ciputra Development Tbk PT	20,045	0.33	BUY	1,350	(1.11)	3.87	11.62	11.19	1.06	0.99
DMAS IJ	Puradelta Lestari Tbk PT	8,724	0.05	BUY	240	47.92	6.51	8.25	7.75	1.51	1.45
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	17,515	0.13	BUY	10,350	8.61	(3.22)	8.18	8.45	0.80	0.75
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,051	0.12	BUY	1,620	7.59	(6.36)	7.56	8.08	0.75	0.70
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,279	0.06	BUY	720	21.57	(2.61)	5.97	6.13	0.70	0.64
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	125,705	1.95	SELL	2,460	128.90	(38.81)	3.92	6.41	1.50	1.42
PTBA IJ	Bukit Asam Tbk PT	49,769	0.59	SELL	3,300	42.00	(16.44)	4.33	5.19	1.63	1.50
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,067	0.61	SELL	36,300	103.26	(35.47)	3.32	5.15	1.96	2.03
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	49,023	0.61	BUY	3,100	88.91	2.67	13.94	13.58	2.07	1.90
INCO IJ	Vale Indonesia Tbk PT	64,835	0.47	BUY	7,800	67.66	(7.14)	15.58	16.78	1.88	1.76
MDKA IJ	Merdeka Copper Gold Tbk PT	101,748	1.73	HOLD	3,900	220.32	40.00	56.44	40.32	5.76	6.88
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90,189	1.29	BUY	6,650	18.44	18.30	21.01	17.76	3.24	2.88
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,824	0.27	BUY	2,200	(3.47)	22.08	9.05	7.41	1.30	1.17
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	44,976	0.26	BUY	45,000	(32.19)	15.78	11.83	10.22	0.77	0.75
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	103,523	0.27	BUY	1,300	(4.21)	8.21	15.23	14.08	3.60	3.57
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,536	0.49	BUY	14,000	(33.73)	56.55	30.77	19.65	1.75	1.68
SMGR IJ	Semen Indonesia Persero Tbk PT	40,779	0.71	BUY	12,500	27.97	25.21	15.76	12.58	1.07	1.01
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,011	0.10	BUY	1,250	29.16	14.13	11.42	10.00	3.63	3.20
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	128,037	1.84	HOLD	33,700	83.69	(11.32)	6.78	7.65	1.54	1.40
AKRA IJ	AKR Corporindo Tbk PT	26,999	0.36	BUY	4,200	46.76	3.53	16.27	15.72	2.61	2.41

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	19.32	1.86
IDXCYC INDEX	31.70	1.55
IDXENER INDEX	6.75	2.42
IDXFIN INDEX	21.35	2.01
IDXHLTH INDEX	27.52	3.97
IDXINDUS INDEX	8.92	0.96
IDXINFRA INDEX	32.13	1.66
IDXNCYC INDEX	14.36	2.08
IDXPROP INDEX	33.61	0.73
IDXTECH INDEX	55.56	2.55
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

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

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

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