

KEY INDICATOR

19/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.50	0.25	25.00
10 Yr (bps)	7.21	7.22	-0.12%	106.50
USD/IDR	14,978	14,953	0.17%	5.31%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,195.49	0.37%	9.33%	15.84
MSCI	7,612.00	1.40%	13.67%	14.86
HSEI	18,565.97	-1.04%	-20.65%	10.03
FTSE	7,236.68	CLOSED	-2.00%	8.98
DJIA	31,019.68	0.64%	-14.64%	16.57
NASDAQ	11,535.02	0.76%	-26.27%	25.74

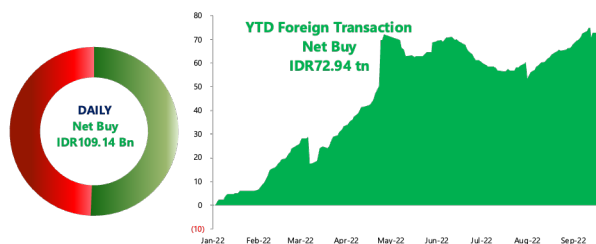
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.73	0.73%	19.12%	13.99%
COAL	USD/TON	439.05	0.01%	147.35%	158.87%
CPO	MYR/MT	3,700.00	-0.64%	-13.17%	-21.23%
GOLD	USD/TOZ	1,675.84	0.05%	-4.47%	-8.38%
TIN	USD/MT	20,945.00	-0.91%	-38.65%	-46.10%
NICKEL	USD/MT	24,594.00	1.42%	27.05%	18.49%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA strengthened by +0.64% on Monday (19/09)**, followed by the S&P500 (+0.69%) and the Nasdaq (+0.76%). Wall Street rebounded amidst the release of the NAHB Housing Market Index data on Sep-22 which contracted to a 9-month low of 46 points (vs 47 points on consensus). Today, the market will be looking toward several data releases such as: 1) US Building Permits Mom Aug; 2) US Housing Starts Mom Aug; 3) Germany PPI YoY Aug.

Domestic Update

• **Bank Indonesia is projected to raise the BI7DRR benchmark interest rate by 25 bps in Sep-22. MNCS Comment:** This is done to maintain the stability of IDR against USD which is already close to IDR15,000 and also to keep spreads with FFR attractive. Furthermore, the potential for increased inflation due to the increase in subsidized fuel prices will also be the driver of the increase in the benchmark interest rate.

• **Furthermore, the national Covid-19 daily rate had increased by 1,620 active cases (19/09).**

Company News

1. **SIDO IJ** targeted double-digit growths of revenue and net profit in FY22E, supported by a capex allocation of IDR200 billion (Emiten news). **MNCS Comment:** SIDO experienced a decline in performance in 1H22 where revenue and net profit contracted -2.58% YoY/-11.24% YoY, in line with the decline in sales volume triggered by rising inflation. We project that the inflation rate up to FY22E can reach ~6% YoY in line with the increase in subsidized fuel prices, so we tend to be pessimistic about the target. We project FY22E revenue and net profit of -13.2% YoY/-28.2% YoY. Currently, SIDO is traded at the level of 25.08x/6.90x PER/PBV.

2. **TINS IJ** targeted the operation of Smelter Ausmelt Furnace in Nov-22, with an investment value of USD80 million and a capacity of 40 thousand tons of crude tin per year (Emiten News). **MNCS Comment:** With a projected efficiency of 25-30%, it is hoped that the operation of the smelter can boost the company's performance, especially on the bottom-line. In 1H22, the company's net profit increased +300.67% YoY, while NPM grew to 14.47% (vs 4.60% in 1H21). Currently, TINS is traded at the level of 4.89x/1.50x PER/PBV.

3. **WSKT IJ** reported the contract value that was successfully obtained related to the construction of IKN (State Capital City) reaching IDR2.2 trillion (Kontan). **MNCS Comment:** WSKT itself holds 41.51% of the contract value of the total IKN phase 1 basic infrastructure development budget of IDR5.3 trillion. It is hoped that the company's expansion in winning the IKN project tender and the rights issue in 4Q22 will be a turnaround for the company's performance. Currently, WSKT is traded at the level of 1.48x PBV.

IHSG Updates

**JCI rose by +0.37% to 7,195.49 on Monday (19/09)**, followed by net foreign buy which reached IDR109.14 billion. A number of sectors experienced strengthening and boosted the index rate, led by the health sector (+1.22%) followed by the cyclical sector (+0.57%). On the other hand, the sectors that experienced weakening were the transportation sector (-1.86%) followed by the energy sector (-1.83%). The index managed to outperform other Asian bourses. We see that investors tend to be optimistic ahead of the release of China's lending rates, which are expected to remain dovish, thus supporting global economic growth. On the other hand, the Rupiah exchange rate closed lower at IDR14,978/USD. We estimate that the JCI will move in the price range of 7,140-7,250.

**Today's recommendation: ASII, DOID, HRUM, LPPF.**



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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	288,445	4.61	HOLD	7,425	41.80	1.17	10.07	9.95	1.49	1.38
AUTO IJ	Astra Otoparts Tbk PT	6,507	0.05	BUY	1,700	25.63	15.84	8.46	7.30	0.57	0.54
<b>Banking</b>											
ARTO IJ	Bank Jago Tbk PT	103,575	1.01	BUY	15,700	36.57	230.27	881.59	266.93	12.39	11.90
BBCA IJ	Bank Central Asia Tbk PT	1,066,329	10.07	HOLD	7,900	17.58	13.26	28.85	25.47	4.77	4.33
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,372	2.34	HOLD	9,000	53.31	21.44	10.00	8.24	1.23	1.11
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	692,625	9.24	BUY	5,500	31.01	16.24	14.66	12.61	2.19	2.04
BMRI IJ	Bank Mandiri Persero Tbk PT	430,500	6.02	HOLD	9,300	34.58	13.04	11.40	10.09	1.93	1.74
BNGA IJ	Bank CIMB Niaga Tbk PT	28,273	0.07	HOLD	1,200	10.74	11.78	6.18	5.53	0.60	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,679	0.23	BUY	2,200	16.58	13.62	6.03	5.31	0.70	0.63
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	445,780	7.56	HOLD	4,900	7.42	8.29	16.76	15.48	3.38	3.16
EXCL IJ	XL Axiata Tbk PT	27,348	0.37	BUY	3,500	(0.33)	25.52	21.14	16.85	1.29	1.31
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,962	1.01	HOLD	1,100	6.63	6.89	16.24	15.20	4.24	3.65
TBIG IJ	Tower Bersama Infrastructure Tbk PT	64,119	0.63	BUY	3,550	14.71	1.32	34.45	34.00	5.73	5.28
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	25,620	0.27	BUY	5,100	0.62	22.60	15.76	12.86	1.05	0.98
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,120	0.67	HOLD	2,000	0.00	7.69	9.35	8.68	1.02	0.96
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	175,490	0.90	HOLD	4,600	11.31	3.45	27.37	26.46	36.17	32.49
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,459	0.72	BUY	9,800	0.13	21.62	15.86	13.04	2.71	2.39
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	0.96	BUY	7,850	3.26	9.96	6.90	6.28	1.03	0.92
SIDO IJ	Industri Jamu dan farmasi Sido Muncul Tbk PT	22,350	0.18	HOLD	780	(9.90)	7.52	19.56	18.19	6.39	6.08
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,982	0.08	BUY	1,190	(28.80)	19.97	28.95	24.13	2.11	2.01
HEAL IJ	Medikaloka Hermina Tbk PT	21,587	0.34	HOLD	1,400	(46.35)	8.98	39.48	36.23	5.56	4.82
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,180	0.48	HOLD	2,700	(11.52)	12.30	35.22	31.36	6.66	5.92
<b>Retail</b>											
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	7,337	0.12	BUY	1,030	14.17	20.84	6.30	5.21	1.05	0.91
MAPI IJ	Mitra Adiperkasa Tbk PT	18,260	0.31	HOLD	1,150	208.45	(2.13)	13.21	13.50	2.45	2.16
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
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,027	0.05	SELL	750	-	-	-	-	0.52	0.48
PTPP IJ	PP Persero Tbk PT	6,510	0.11	HOLD	1,100	61.27	56.78	15.14	9.66	0.58	0.55
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	16,564	0.14	BUY	880	16.46	(64.03)	(11.85)	(32.95)	0.86	1.01
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,790	0.02	BUY	250	(7.65)	13.67	9.06	7.97	0.72	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	24,802	0.27 BUY		660	16.52	9.82	15.40	14.02	1.38	1.27
SMRA IJ	Summarecon Agung Tbk PT	11,969	0.23 BUY		1,100	52.83	29.29	22.79	17.62	1.18	1.11
CTRA IJ	Ciputra Development Tbk PT	20,324	0.33 BUY		1,350	(1.11)	3.87	11.78	11.34	1.08	1.00
DMAS IJ	Puradelta Lestari Tbk PT	8,868	0.06 BUY		240	47.92	6.51	8.39	7.88	1.54	1.48
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	17,226	0.12 BUY		10,350	8.61	(3.22)	8.05	8.31	0.78	0.74
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,915	0.11 BUY		1,620	7.59	(6.36)	7.44	7.94	0.74	0.69
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,215	0.06 BUY		720	21.57	(2.61)	5.90	6.06	0.69	0.63
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	125,065	1.94 SELL		2,460	128.90	(38.81)	3.90	6.37	1.49	1.41
PTBA IJ	Bukit Asam Tbk PT	48,617	0.58 SELL		3,300	42.00	(16.44)	4.23	5.07	1.59	1.46
ITMG IJ	Indo Tambangraya Megah Tbk PT	47,768	0.59 SELL		36,300	103.26	(35.47)	3.23	5.00	1.90	1.97
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	49,263	0.61 BUY		3,100	88.91	2.67	14.01	13.64	2.08	1.91
INCO IJ	Vale Indonesia Tbk PT	64,835	0.47 BUY		7,800	67.66	(7.14)	15.56	16.76	1.88	1.76
MDKA IJ	Merdeka Copper Gold Tbk PT	100,542	1.70 HOLD		3,900	220.32	40.00	55.68	39.77	5.68	6.79
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,419	1.30 BUY		6,650	18.44	18.30	21.30	18.00	3.29	2.92
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,648	0.27 BUY		2,200	(3.47)	22.08	8.96	7.34	1.28	1.15
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	44,302	0.26 BUY		45,000	(33.93)	15.03	11.96	10.40	0.76	0.74
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	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	41,521	0.72 BUY		12,500	27.97	25.21	16.04	12.81	1.09	1.03
<b>Basic Industry and Chemical</b>											
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
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	127,944	1.83 HOLD		33,700	83.69	(11.32)	6.78	7.64	1.54	1.40
AKRA IJ	AKR Corporindo Tbk PT	28,203	0.37 BUY		4,200	49.05	9.21	16.74	15.33	2.72	2.49

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	19.20	1.85
IDXCYC INDEX	31.88	1.56
IDXENER INDEX	6.63	2.38
IDXFIN INDEX	21.41	2.01
IDXHLTH INDEX	27.85	4.01
IDXINDUS INDEX	8.92	0.96
IDXINFRA INDEX	32.23	1.66
IDXNCYC INDEX	14.31	2.07
IDXPROP INDEX	33.63	0.73
IDXTECH INDEX	54.55	2.51
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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**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

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