

KEY INDICATOR

20/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.50	0.25	25.00
10 Yr (bps)	7.19	7.21	-0.17%	103.30
USD/IDR	14,983	14,978	0.03%	5.20%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,196.95	0.02%	9.35%	15.83
MSCI	7,566.18	-0.60%	12.99%	14.75
HSEI	18,781.42	1.16%	-19.73%	10.16
FTSE	7,192.66	-0.61%	-2.60%	8.92
DJIA	30,706.23	-1.01%	-15.50%	16.42
NASDAQ	11,425.05	-0.95%	-26.97%	25.62

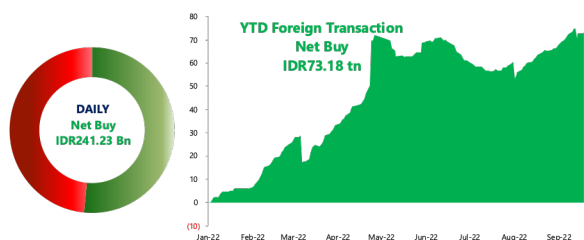
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	84.45	-1.49%	20.15%	12.29%
COAL	USD/TON	441.30	0.51%	148.62%	160.20%
CPO	MYR/MT	3,737.00	1.00%	-10.45%	-20.44%
GOLD	USD/TOZ	1,664.89	-0.65%	-5.63%	-8.98%
TIN	USD/MT	21,181.00	1.13%	-37.54%	-45.49%
NICKEL	USD/MT	24,964.00	1.50%	31.00%	20.27%

CORPORATE ACTION

TICKER	EVENT	NOTES
MBAP	Cum Dividend	IDR1.030/share
BSSR	Cum Dividend	IDR567,13/share
HEXA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -1.01% on Tuesday (20/09), followed by the S&P500 (-1.13%) and the Nasdaq (-0.95%). Wall Street was corrected as the yield on the US T-note 10Y increased to 3.57%, triggered by the Swedish central bank raising its benchmark interest rate by +100 bps. Making investors speculate if the Fed at the FOMC this month has the potential to increase the FFR by +100 bps. Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) US Existing Home Sales MoM Aug; 3) UK Public Sector Net Borrowing Aug.

Domestic Updates

- **The government issued 6 series of SBSN worth IDR6.3 trillion at auction Tuesday (20/09/22). The issuance value is lower than the indicative target of IDR9 trillion. MNCS Comment:** We see lower investors' appetite on yesterday's auction reflected by the incoming bids value amounting at IDR17.1 trillion (vs. IDR24.1 trillion in the previous auction). We believe investors still wait & see ahead of the FOMC meeting & recent increase in UST note yield.
- **Furthermore, the national Covid-19 daily rate had increased by 2,518 active cases (20/09).**

Company News

1. **KLBF IJ** targeted net sales growth in FY22E of +11% YoY (Kontan). **MNCS Comment:** In 1H22, the company's net sales grew by +12.1% YoY while net profit grew by +9.33% YoY. KLBF managed to maintain its positive performance in 1H22 amidst the declining performance of several other health issuers. We see that this is inseparable from the company's business model with 4 business pillars, one of which is the logistics and distribution segment which contributes greatly. We are optimistic about the company's target, which is supported by: 1) ASP increase in FY22E +5-8% YoY; 2) capex allocation of IDR1 trillion. Currently, KLBF is traded at the level of 26.49x/4.55x PER/PBV.
2. **TOBA IJ** together with GOTO through its JV, Electrum, succeeded in supplying 300 electric motorcycles for the Gojek fleet (Market Bisnis). **MNCS Comment:** It is hoped that this synergy will open up greater opportunities in the future, along with the development of domestic EV trends. So that it can be one of the drivers of the company's future performance. Currently, TOBA is traded at the level of 6.23x/1.34x PER/PBV.
3. **DRMA IJ** targeted revenue and net profit growth in FY22E by +20% YoY/+50% YoY, respectively (Market Bisnis). **MNCS Comment:** DRMA's performance in 1H22 recorded growth in revenue and net profit of +21.69% YoY/+45.10% YoY, respectively. With the massive domestic automotive sales this year, along with the post-pandemic and also PPnBM incentives, it is hoped that it will boost the company's performance and achieve the company's target in FY22E. Currently, DRMA is traded at the level of 10.98x/2.75x PER/PBV.

IHSG Updates

JCI closed flat by +0.02% to 7,196.95 on Tuesday (20/09), followed by net foreign buy which reached IDR241.23 billion. A number of sectors strengthened and pushed the index up, led by the technology sector (+0.94%) followed by the health sector (+0.36%). On the other hand, the weakening sectors were led by the transportation sector (-1.04%) followed by the property sector (-0.99%). The strengthening of the index was in line with Asian markets and Wall Street. Investors positively welcomed the dovish attitude of China's central bank (PBOC) to maintain lending rates (1Y : 3.65%/5Y: 4.3%), which could be a stimulus for global economic growth. On the other hand, the Rupiah exchange rate closed lower at IDR14,983/USD. We estimate that the JCI will move in the price range of 7,140-7,250 pending the release of Loan Growth YoY Aug data. **Today's recommendation: ARKO, BTPS, INKP, TOWR.**

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
Automotive											
ASII IJ	Astra International Tbk PT	290,469	4.64	HOLD	7,425	44.27	(0.32)	9.97	10.00	1.50	1.39
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
Banking											
ARTO IJ	Bank Jago Tbk PT	102,190	1.00	BUY	15,700	36.57	230.27	869.80	263.36	12.22	11.74
BBCA IJ	Bank Central Asia Tbk PT	1,054,002	9.95	HOLD	7,900	17.58	13.40	28.52	25.15	4.72	4.28
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	680,500	9.07	BUY	5,500	31.01	16.24	14.40	12.39	2.16	2.00
BMRI IJ	Bank Mandiri Persero Tbk PT	429,333	6.01	HOLD	9,300	34.58	13.04	11.37	10.06	1.92	1.73
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	13.62	6.03	5.31	0.70	0.63
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	443,799	7.52	HOLD	4,900	7.42	8.29	16.69	15.41	3.36	3.15
EXCL IJ	XL Axiata Tbk PT	27,348	0.37	BUY	3,500	(1.32)	26.15	21.36	16.93	1.29	1.31
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,728	1.02	HOLD	1,100	6.06	7.09	16.53	15.44	4.29	3.69
TBIG IJ	Tower Bersama Infrastructure Tbk PT	63,440	0.62	BUY	3,550	13.99	2.12	34.30	33.59	5.76	5.31
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,330	0.27	BUY	5,100	0.62	22.60	15.59	12.71	1.04	0.97
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,271	0.66	BUY	2,000	0.00	7.69	9.16	8.51	1.00	0.95
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	180,450	0.92	HOLD	4,600	11.19	3.53	28.17	27.21	37.14	33.48
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,499	0.73	BUY	9,800	0.06	21.67	16.19	13.30	2.76	2.44
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	21,600	0.17	HOLD	780	(9.90)	7.52	18.90	17.58	6.18	5.88
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,112	0.08	HOLD	1,190	(28.80)	19.97	29.22	24.36	2.13	2.02
HEAL IJ	Medikaloka Hermina Tbk PT	21,960	0.35	HOLD	1,400	(46.35)	8.98	40.16	36.86	5.66	4.90
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,177	0.50	HOLD	2,700	(11.52)	12.30	36.14	32.18	6.83	6.07
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	7,433	0.12	BUY	1,030	14.17	20.84	6.38	5.28	1.06	0.93
MAPI IJ	Mitra Adiperkasa Tbk PT	18,841	0.32	HOLD	1,150	208.45	(2.13)	13.63	13.93	2.53	2.23
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	137.42	65.52	23.10	13.96	0.52	0.48
PTPP IJ	PP Persero Tbk PT	6,355	0.11	HOLD	1,100	61.27	56.78	14.78	9.43	0.57	0.54
WIKA IJ	Wijaya Karya Persero Tbk PT	9,822	0.12	HOLD	1,150	118.46	109.77	38.21	18.22	0.69	0.66
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	1,809	0.02	BUY	250	(7.65)	13.67	9.16	8.06	0.72	0.68



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,748	0.27	BUY	1,500	(1.51)	27.55	15.43	12.10	0.60	0.58
PWON IJ	Pakuwon Jati Tbk PT	24,561	0.27	BUY	660	16.52	9.82	15.25	13.88	1.37	1.26
SMRA IJ	Summarecon Agung Tbk PT	11,804	0.22	BUY	1,100	52.91	29.43	22.46	17.35	1.16	1.10
CTRA IJ	Ciputra Development Tbk PT	19,952	0.33	BUY	1,350	(1.11)	3.87	11.56	11.13	1.06	0.98
DMAS IJ	Puradelta Lestari Tbk PT	8,820	0.06	BUY	240	47.92	6.51	8.34	7.83	1.53	1.47
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	17,178	0.12	BUY	10,350	8.61	(3.22)	8.02	8.29	0.78	0.74
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,846	0.11	BUY	1,620	7.59	(6.36)	7.37	7.87	0.73	0.69
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,194	0.06	BUY	720	21.57	(2.61)	5.88	6.03	0.68	0.63
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	124,425	1.93	SELL	2,460	128.90	(38.81)	3.88	6.33	1.48	1.40
PTBA IJ	Bukit Asam Tbk PT	48,387	0.57	SELL	3,300	42.00	(16.44)	4.21	5.04	1.59	1.46
ITMG IJ	Indo Tambangraya Megah Tbk PT	47,570	0.59	SELL	36,300	103.26	(35.47)	3.21	4.98	1.89	1.96
Metal Mining											
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	64,338	0.46	BUY	7,800	67.66	(7.14)	15.43	16.62	1.86	1.74
MDKA IJ	Merdeka Copper Gold Tbk PT	100,542	1.70	HOLD	3,900	220.32	1,060.00	55.66	4.80	6.47	7.14
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,009	1.29	BUY	6,650	18.44	18.30	21.20	17.92	3.27	2.91
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	44,350	0.26	BUY	45,000	(33.93)	15.03	11.98	10.41	0.76	0.74
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,941	0.27	BUY	1,300	(4.21)	8.21	15.15	14.00	3.58	3.55
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,180	0.50	BUY	14,000	(31.90)	52.13	30.47	20.03	1.78	1.71
SMGR IJ	Semen Indonesia Persero Tbk PT	42,707	0.74	BUY	12,500	27.94	25.79	16.50	13.12	1.12	1.06
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	127,384	1.82	HOLD	33,700	83.69	(11.32)	6.75	7.61	1.53	1.39
AKRA IJ	AKR Corporindo Tbk PT	28,605	0.38	BUY	4,200	49.05	9.21	16.97	15.54	2.76	2.53

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	19.13	1.84
IDXCYC INDEX	31.89	1.56
IDXENER INDEX	6.60	2.36
IDXFIN INDEX	21.25	2.00
IDXHLTH INDEX	27.95	4.03
IDXINDUS INDEX	8.88	0.96
IDXINFRA INDEX	32.03	1.65
IDXNCYC INDEX	14.31	2.07
IDXPROP INDEX	33.22	0.73
IDXTECH INDEX	54.11	2.53
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

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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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