

KEY INDICATOR

21/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	25.00
10 Yr (bps)	7.20	7.19	0.08%	103.90
USD/IDR	14,998	14,983	0.10%	5.34%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,188.31	-0.12%	9.22%	15.83
MSCI	7,569.07	0.04%	13.03%	14.76
HSEI	18,444.62	-1.79%	-21.17%	9.97
FTSE	7,237.64	0.63%	-1.99%	8.95
DJIA	30,183.78	-1.70%	-16.94%	16.15
NASDAQ	11,220.19	-1.79%	-28.28%	25.17

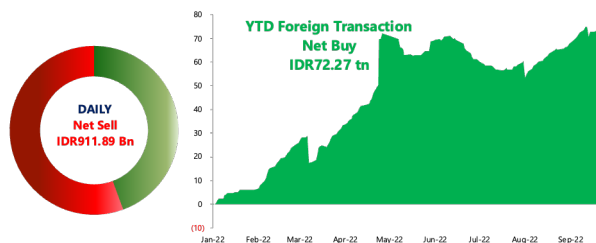
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.94	-1.79%	17.55%	10.28%
COAL	USD/TON	444.50	0.73%	147.63%	162.09%
CPO	MYR/MT	3,887.00	4.01%	-7.28%	-17.25%
GOLD	USD/TOZ	1,673.89	0.54%	-5.67%	-8.49%
TIN	USD/MT	21,170.00	-0.05%	-37.40%	-45.52%
NICKEL	USD/MT	24,949.00	-0.06%	32.50%	20.20%

CORPORATE ACTION

TICKER	EVENT	NOTES
ARKO	RUPS	-
ASII	Public Expose	-
CARS	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA weakened by -1.70% on Wednesday (21/09), followed by the S&P500 (-1.71%) and the Nasdaq (-1.79%). Wall Street corrected as market participants anticipated a +75 bps FFR increase at the Fed's FOMC. In addition, data released on existing home sales in Aug-22 was 4.8 million, higher than the consensus at 4.7 million but slightly down from Jul-22 which was 4.82 million. Today, the market will be looking toward several data releases such as: 1) US Continuing Jobless Claims; 2) UK BoE Interest Rate Decision; 3) Japan BoJ Interest Rate Decision.

Domestic Update

- OJK issues 3 capital market regulations: 1) POJK Number 14/POJK.04/2022 (Submission of Periodic Financial Report); 2) POJK Number 15/POJK.04/2022 (stock split & reverse stock split) and 3) POJK Number 17/POJK.04/2022 (Fund Manager's Code of Conduct). **MNCS Comment:** We consider the 3 new POJKs to provide a clear legal framework and strengthen the domestic capital market industry by prioritizing the principles of fairness, order, efficiency and protecting the interests of investors and the public.
- Furthermore, the national Covid-19 daily rate had increased by 2,384 active cases (21/09).

Company News

1. **RALS IJ** reported the realization of 1H22 capex allocation of IDR148 billion. Meanwhile, the remaining capex allocation will be used for the expansion of new outlets in Timika and Cipanas (Kontan). **MNCS Comment:** With the FY22E capex target reaching IDR300 billion, the realization had reached 49.33%. We believe that the company's new store expansion can be a turnaround story for RALS, thus projecting the company's revenue to grow in FY22E and FY23F by +24.3% YoY/+9.1% YoY respectively, supported by SSSG +20.7% YoY /+19.3% YoY. Currently, RALS is traded at the level of 7.26x/1.13x PER/PBV.
2. **WIIM IJ** will boost revenue performance through expansion in the domestic market, as well as the exports market (Kontan). **MNCS Comment:** In 1H22, revenue grew by +38.20% YoY, supported by SKM segment +53.32% YoY. Meanwhile, the company's export contribution was only 0.96%. We are optimistic about the company's current growth space, where the company's sold products are tier-2 SKM and SKT, making the selling price to be relatively affordable compared to its tier-1 competitors. WIIM is currently traded at the level of 10.35x/1.22x PER/PBV.
3. **ZYRX IJ** posted its +30.56% YoY revenue growth in 1H22 to IDR107.92 billion (vs IDR82.66 billion in 1H21). Meanwhile, net profit grew by +134.47% YoY to IDR8.11 billion (vs IDR3.46 billion in 1H21) (Kontan). **MNCS Comment:** Revenue growth was supported by the increase in IT product segment which grew by +126.69% YoY, and contributed 43.43% (vs 25.01% in 1H21). We view positively the increase in this segment which was the driving force for the company's revenue in 1H22, where the company's revenue mainly came from the sale of portable computing devices (+3.42% YoY) such as laptops, in line with the company's cooperation with the government in terms of procurement for educational institutions. ZYRX is currently traded at the level of 41.49x/3.40x PER/PBV.

IHSG Updates

JCI weakened by -0.12% to 7,188.31 on Wednesday (21/09), followed by net foreign sell which reached IDR911.89 billion. A number of sectors weakened and weighed on the index, led by the property sector (-1.47%) followed by the infrastructure sector (-1.14%). On the other hand, the sectors that experienced strengthening were led by the technology sector (+0.75%) followed by the non-cyclical sector (+0.17%). The index's decline was in line with Asian markets and Wall Street. We see that investors tend to wait and see ahead of the release of the Bank Indonesia benchmark interest rate (BI7DRR) and the Fed's benchmark interest rate (FFR). The consensus estimated that Bank Indonesia will increase the BI7DRR by +25 bps to 4%, while the Fed will increase the FFR by +75 bps to 3.00-3.25%. On the other hand, the Rupiah exchange rate closed lower at IDR14,998/USD. We estimate that the JCI will move in the price range of 7,140-7,250 pending the release of Interest Rate Decision, Deposit Facility Rate SEP, and Lending Facility Rate SEP data. **Today's recommendation: AGII, SRTG, TKIM, UNVR.**



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	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
Banking											
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
Telco											
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
Toll Road & Utilities											
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
Consumer											
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
Healthcare											
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
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	7,337	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
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,027	0.05	SELL	750	-	-	-	-	0.52	0.48
PTPP IJ	PP Persero Tbk PT	6,510	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
Property											
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
Agriculture											
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
Coal Mining											
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
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	64,835	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
Poultry											
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
Cigarette											
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
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	41,521	0.72 BUY		12,500	27.97	25.21	16.04	12.81	1.09	1.03
Basic Industry and Chemical											
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
Heavy Equipment											
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.	
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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