

KEY INDICATOR

23/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	25.00
10 Yr (bps)	7.29	7.25	0.55%	117.40
USD/IDR	15,038	15,018	0.13%	5.58%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,178.58	-0.56%	9.07%	15.71
MSCI	7,540.10	-0.84%	12.60%	14.69
HSEI	17,933.27	-1.18%	-23.35%	9.80
FTSE	7,018.60	-1.97%	-4.96%	8.47
DJIA	29,590.41	-1.62%	-18.57%	15.83
NASDAQ	10,867.93	-1.80%	-30.53%	24.39

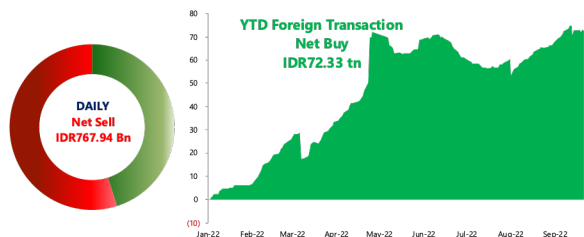
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.74	-5.69%	7.42%	4.69%
COAL	USD/TON	435.20	-0.10%	134.10%	156.60%
CPO	MYR/MT	3,736.00	-2.35%	-15.99%	-20.46%
GOLD	USD/TOZ	1,643.94	-1.63%	-5.67%	-10.13%
TIN	USD/MT	20,243.00	-6.50%	-42.91%	-47.91%
NICKEL	USD/MT	23,411.00	-4.69%	20.98%	12.79%

CORPORATE ACTION

TICKER	EVENT	NOTES
WSKT	RUPS	-
BGTG	RUPS	-
OLIV	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -1.62% on Friday (23/09), followed by S&P500 (-1.72%) and Nasdaq (-1.80%). Wall Street corrected amid the release of S&P Global Manufacturing PMI Flash Sep-22 which expanded to 51.8 points (vs 51.1 points on consensus). However, investors were concerned that this positive achievement will encourage more aggressive monetary tightening by the Fed and trigger a potential economic recession. Today, the market will be looking toward several data releases such as: 1) US Chicago Fed National Activity Index Aug; 2) US Dallas Fed Manufacturing Index Sep; 3) Germany Ifo Business Climate Sep.

Domestic Updates

- Bank Indonesia (BI) reported that M2 position was at IDR7,849tn on Aug-22, grew 9.5% YoY, but slightly lower than the previous month with 9.6% YoY. MNCS Comment: M2 growth was influenced by credit growth (+10.4% YoY Aug-22). Positive credit growth indicates continued improvement in demand and sufficient liquidity in the economy amidst tight global liquidity conditions.
- Furthermore, the national Covid-19 daily rate had increased by 1,411 active cases (25/09).

Company News

- PGAS IJ posted a +18.82% YoY revenue growth in 1H22 to USD1,740.18 million (vs USD1,464.56 million in 1H21). Meanwhile, net profit rose by +21.40% YoY to USD238.56 million (vs USD196.51 million in 1H21) (Emiten News). MNCS Comment: The increase in revenue was supported by the increase in the natural gas trading segment (+4.41% YoY) followed by oil and gas sales (+130.73% YoY). Meanwhile, the increase in the net profit was supported by the increase in the company's margins, where GPM and OPM were recorded at 24.19% and 19.52%, respectively (vs 19.38% and 14.38% in 1H21). PGAS is currently traded at the level of 6.09x/1.13x PER/PBV.
- BBTN IJ posted a +57.12% YoY increase in net profit in 7M22 to IDR1.97 trillion (vs IDR1.26 trillion in 7M21) (Emiten News). MNCS Comment: The increase in profit was partly supported by the growth of the company's net interest income by +30.61% YoY, in line with the increase in credit by +6.09% YoY. Currently, BBTN is traded at the level of 0.79x PBV.
- ASII IJ targets sales of 3.5 million EV units by issuing 30 models up to FY30F. In addition to the 4W segment, the company also plans to work on the 2W segment (Kontan). MNCS Comment: We see positively the company's efforts to diversify its business towards the EV industry, as the domestic EV trend develops. It is hoped that the continued expansion will be able to maintain the company's market share and drive future revenues. ASII is currently traded at the level of 7.96/1.57 PER/PBV.

IHSG Updates

JCI weakened -0.56% to 7,178.58 on Friday (23/09), followed by net foreign sell which reached IDR767.94 billion. The majority of sectors weakened and weighed on the index, led by the energy sector (-1.41%) followed by the property sector (-1.11%). On the other hand, the strengthening sectors were led by the non-cyclical sector (+0.70%) followed by the transportation sector (+0.50%). The index's decline was in line with Asian markets and Wall Street. Investor concerns regarding the potential for a global economic recession overshadowed the movement of the index, as the Fed plans to increase interest rates aggressively and a number of other monetary tightening in the future. On the other hand, the Rupiah exchange rate closed lower at IDR15,038/USD. We estimate that the JCI will move in the price range of 7,150-7,230 pending the release of Foreign Direct Investment YoY Q3 data. Today's recommendation: INCO, MIKA, MPMX, PNBS.



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	289,457	4.63	HOLD	7,425	44.27	(0.32)	9.93	9.96	1.50	1.38
AUTO IJ	Astra Otoparts Tbk PT	6,386	0.05	BUY	1,700	25.63	15.84	8.30	7.17	0.56	0.53
<b>Banking</b>											
ARTO IJ	Bank Jago Tbk PT	100,111	0.98	BUY	15,700	36.57	230.27	852.11	258.00	11.97	11.51
BBCA IJ	Bank Central Asia Tbk PT	1,032,429	9.77	HOLD	7,900	17.58	13.40	27.93	24.63	4.62	4.19
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.35	HOLD	9,000	53.31	21.44	10.03	8.26	1.24	1.11
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	678,984	9.08	BUY	5,500	31.01	16.24	14.37	12.36	2.15	2.00
BMRI IJ	Bank Mandiri Persero Tbk PT	429,333	6.02	HOLD	9,300	34.58	13.04	11.37	10.06	1.92	1.73
BNGA IJ	Bank CIMB Niaga Tbk PT	28,022	0.07	HOLD	1,200	10.74	11.78	6.12	5.48	0.59	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,520	0.23	BUY	2,200	16.50	13.41	5.98	5.27	0.70	0.63
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	433,893	7.37	BUY	4,900	7.02	7.97	16.37	15.17	3.29	3.08
EXCL IJ	XL Axiata Tbk PT	26,812	0.36	BUY	3,500	5.48	24.74	19.59	15.70	1.26	1.29
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,218	1.02	HOLD	1,100	6.06	7.09	16.40	15.31	4.25	3.66
TBIG IJ	Tower Bersama Infrastructure Tbk PT	64,572	0.64	BUY	3,550	13.99	2.12	34.91	34.19	5.87	5.41
<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	43,150	0.66	BUY	2,000	0.00	7.69	9.11	8.45	1.09	1.02
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	183,502	0.94	HOLD	4,600	11.19	3.53	28.65	27.67	37.77	34.04
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,957	0.75	HOLD	9,800	0.06	21.67	16.41	13.49	2.80	2.47
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
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,656	0.07	BUY	1,190	(28.80)	19.97	28.28	23.57	2.06	1.96
HEAL IJ	Medikaloka Hermina Tbk PT	22,633	0.36	HOLD	1,400	(48.78)	13.48	43.36	38.21	5.93	5.15
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.49	HOLD	2,700	(10.57)	11.07	35.11	31.61	6.64	5.91
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	10,719	0.15	BUY	920	(17.02)	17.17	18.29	15.61	1.85	1.70
ERAA IJ	Erajaya Swasembada Tbk PT	7,241	0.12	BUY	1,030	9.48	19.53	6.48	5.42	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	4,187	0.03	BUY	660	87.22	26.64	12.06	9.53	0.99	0.96
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,849	0.05	HOLD	750	-	-	-	-	0.49	0.45
PTPP IJ	PP Persero Tbk PT	6,138	0.11	BUY	1,100	61.27	56.78	14.28	9.11	0.55	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	9,105	0.11	BUY	1,150	118.46	109.77	35.42	16.88	0.64	0.61
WSKT IJ	Waskita Karya Persero Tbk PT	15,124	0.13	BUY	880	16.46	(64.03)	(10.82)	(30.08)	0.79	0.92
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,694	0.02	BUY	250	(7.65)	13.67	8.58	7.55	0.68	0.64



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,007	0.26	BUY	1,500	(1.51)	27.55	14.88	11.66	0.58	0.55	
PWON IJ	Pakuwon Jati Tbk PT	23,406	0.26	BUY	660	16.52	9.82	14.53	13.23	1.30	1.20	
SMRA IJ	Summarecon Agung Tbk PT	10,813	0.21	BUY	1,100	55.49	28.25	20.23	15.78	1.10	1.03	
CTRA IJ	Ciputra Development Tbk PT	18,468	0.30	BUY	1,350	(1.11)	3.87	10.70	10.31	0.98	0.91	
DMAS IJ	Puradelta Lestari Tbk PT	8,820	0.06	BUY	240	47.92	6.51	8.34	7.83	1.53	1.47	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	17,130	0.12	BUY	10,350	8.61	(3.22)	8.00	8.27	0.78	0.73	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,949	0.11	BUY	1,620	7.59	(6.36)	7.47	7.98	0.74	0.69	
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	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	129,543	2.01	SELL	2,460	128.90	(38.81)	4.02	6.57	1.54	1.46	
PTBA IJ	Bukit Asam Tbk PT	49,539	0.59	SELL	3,300	45.65	(12.33)	4.21	4.80	1.61	1.48	
ITMG IJ	Indo Tambangraya Megah Tbk PT	48,869	0.60	SELL	36,300	103.26	(35.47)	3.29	5.10	1.94	2.01	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	49,023	0.61	BUY	3,100	92.56	6.95	13.67	12.79	2.07	1.90	
INCO IJ	Vale Indonesia Tbk PT	65,828	0.47	BUY	7,800	67.66	(7.14)	15.73	16.94	1.90	1.78	
MDKA IJ	Merdeka Copper Gold Tbk PT	101,507	1.72	HOLD	3,900	220.32	40.00	55.99	39.99	6.51	7.18	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,469	1.33	BUY	6,650	18.44	18.30	21.78	18.41	3.36	2.99	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,648	0.27	BUY	2,050	(3.09)	21.20	8.92	7.36	1.29	1.16	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	42,907	0.25	BUY	45,000	(33.93)	15.03	11.59	10.07	0.73	0.72	
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	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,272	0.50	BUY	14,000	(31.90)	52.13	30.54	20.08	1.78	1.72	
SMGR IJ	Semen Indonesia Persero Tbk PT	44,042	0.77	BUY	12,500	27.49	25.70	17.08	13.59	1.16	1.09	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	6,681	0.10	BUY	1,250	29.16	14.13	10.88	9.53	3.46	3.05	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	126,825	1.82	HOLD	33,700	83.66	(10.96)	6.72	7.54	1.52	1.38	
AKRA IJ	AKR Corporindo Tbk PT	28,103	0.37	BUY	1,550	50.80	8.59	16.48	15.18	2.71	2.49	

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	19.29	1.86
IDXCYC INDEX	31.52	1.54
IDXENER INDEX	6.61	2.36
IDXFIN INDEX	21.25	2.00
IDXHLTH INDEX	27.82	4.01
IDXINDUS INDEX	8.87	0.96
IDXINFRA INDEX	31.80	1.64
IDXNCYC INDEX	14.49	2.09
IDXPROP INDEX	32.32	0.71
IDXTECH INDEX	53.93	2.52
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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